

MINUTES OF ADJOURNED MEETING OF COUNCIL HELD IN THE COUNCIL CHAMBER, CITY HALL, THURSDAY, MARCH 16TH, 1922.

Present: His Worship Mayor Morden
Alderman Martinson
Alderman McColl
Alderman Harron
Alderman Prior
Alderman Townsley
Alderman Watson

Correspondence was received, read and dealt with as follows:

From the Managers of the Bank of Hamilton, Canadian Bank of Commerce, Royal Bank of Canada and Bank of Montreal, protesting against the recent increase in license fees for banks.

Referred to the Finance Committee.

From Alex Smith requesting that the Council reconsider the offer for the purchase of Lot 10, Block 10, Block 113, D.L. 548.

Moved by Alderman Harron, seconded by Alderman Prior and resolved that a resolution of this Council of March 13th instant, with respect to the sale of Lot 10, Block 113, D.L. 548, be reconsidered.

Moved by Alderman Watson, seconded by Alderman Harron and resolved that the offer of Alex Smith on behalf of a client for the purchase of Lot 10, Block 113, D.L. 548, at the price of \$375.00, subject to 10% commission, be accepted, with the distinct understanding that a house is to be erected thereon at once.

From Geo. R. Dennis, requesting that the Council reconsider the offer for renewal of lease for Larson's Pavilion as he considers a rental of \$30.00 per month too high.

Moved by Alderman McColl, seconded by Alderman Townsley and resolved that resolution of this Council of March 13th, 1922, with respect to rental of Larsons' Pavilion be reconsidered.

Moved by Alderman Martinson, seconded by Alderman McColl in amendment that the rental of Larson's Pavilion to George R. Dennis, be at the rate of \$254.00 per month.

The Mayor declared the amendment carried

From Chief Murphy, drawing attention to a suggestion published in the newspapers that the ambulance to be presented to the City by the Kiwanis Club, be operated from the Fire Hall.

Also drawing attention to the fact that no allowance for operation and maintenance of the ambulance has been included in the estimates of the Fire Department.

Referred to estimates.

From the owners of 5 houses on 14th Street East, between Ridgeway and Moody Avenues, petitioning for better water supply, there being only a half inch pipe.

Referred to the Waterworks Committee.

From Peter Larson, requesting to have the rental of the North Vancouver Hotel reduced to \$75.00 per month.

Referred to Finance Committee.

From the British American bond Corporation, offering to sell to the City \$500.00 City of North Vancouver, 6% Treasury Notes, due December 1st, 1922, at \$100.00 and accrued interest, Canadian funds.

Moved by Alderman McColl, seconded by Alderman Harron and resolved that the offer of the British American Bond Corporation, dated March 16th, for the purchase of \$500.00 City of North Vancouver Treasury Notes, due December 1922, at \$100.00 and accrued interest, Canadian funds be and is hereby accepted.

From the B.A. Bond Corporation, dated March 16th, offering to purchase \$100.00. 1934 Victory Bonds at par, and give in exchange for same £24,190. Province of B.C. Pacific Great Eastern 4 ½% debentures due July 1942, at \$84.95.

Referred to Committee of the Whole Council.

From the Royal Financial Corporation, offering to purchase from the City \$100,000 1934 Victory Bonds and give in exchange therefore £29,629. Dominion of Canada (guaranteeing C.N.R. fully registered debenture stock 3 ½% due 1961).

This exchange would increase the capital investment by \$44,196.00 which if reinvested each year at 3 ½% would, by the due date of the bonds, increase to a capital surplus of \$173,364.30.

The Treasurer reported that the figures submitted appeared to check up correctly.

Referred to Committee of the Whole Council.

From Pemberton & Son dated March 16th, offering to purchase \$76,000 Victory Bonds at par and give in exchange £20,000 Canadian Northern Pacific 4% bonds due April 1950 at \$77.50 to yield \$5.60.

Or in the alternative to purchase \$100,000 Victory Bonds at par and give in exchange £30,000 Canadian Northern Ontario Railway 3 ½% bonds due 1961, at \$68.

Or in the alternative £21,000 Canadian Northern Ontario Railway 3 ½% Bonds at \$68 and pay in cash the difference amounting to \$31,391.65.

Referred to Committee of the Whole Council.

From Robert E. Brown, North Bend, inquiring what price the City is willing to pay for Debenture No. 557, City of North Vancouver consolidated Local Improvement 4 ½% due 19312.

Referred to the Mayor, Chairman of Finance and the Treasurer with power to make an offer.

Alderman Watson drew attention to Section 83 of the Procedure Bylaw, also ferry operation Bylaw with respect to number of members on the Ferry Committee, and the Clerk was instructed to refer this matter to the City Solicitor.

At 8:45 p.m. it was moved by Alderman Watson, seconded by Alderman Townsley and resolved that this Council do now resolve itself into Committee of the Whole, to take up estimates and other matters.

His Worship Mayor Morden appointed Alderman McColl, Chairman of the Committee.

IN COMMITTEE

IN COUNCIL

Moved by Alderman Watson, seconded by Alderman Townsley and resolved that the above report and recommendation of the Committee of the Whole be received and adopted.

Moved by Alderman Watson, seconded by Alderman Prior and resolved that the Council do now adjourn. Whereupon the Council adjourned.

Signed: G.H. Morden, Mayor