

MINUTES OF ADJOURNED MEETING OF COUNCIL HELD IN THE OFFICE OF THE NORTH SHORE PRESS, ON THURSDAY, DECEMBER 7TH 1922 AT 5:00 P.M.

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

The Clerk reported that Mr. Douglas, Solicitor for the Northern Construction Company, has requested that certain amendments be made in some of the Sections of the Agreement between the City and the Burrard Inlet Tunnel and Bridge Company, with respect to the guarantee of bonds of the Bridge Company, by the City.

Moved by Alderman Watson, seconded by Alderman Townsley and resolved that the proposed agreement between the City and the Burrard Inlet Tunnel and Bridge Company, with respect to the City guaranteeing \$257,500.00 "Series A" debentures of the Burrard Inlet Tunnel and Bridge Company, be now reconsidered.

Whereupon the Agreement was reconsidered and read clause by clause.

Moved by Alderman Townsley, seconded by Alderman Martinson and resolved that the former resolution of this Council, passed at meeting held on December 4th, 1922, approving of the Agreement between the City and the Bridge Company with respect to the City guaranteeing \$257,500.00 bridge debentures, be rescinded.

It was agreed that Sub-section (f) of Section (2) be amended to read "the sum of \$400,000.00."

It was also agreed that Sub-section (g) of Section (2) be amended by striking out all the words after "debentures from time to time created," and inserting the following in lieu thereof:

"And the Corporation shall pay the amount of the deficit of interest and the sinking fund in respect of the debentures guaranteed hereunder to the Company or to such persons, firms, or corporations as may be entitled thereto, but payment by the Corporation of any such deficit or of any moneys to the sinking fund or otherwise on account of principal in respect of the said debentures pursuant to its guarantee thereof shall not in any event be taken to affect the liability of the Company to repay to the Corporation any moneys so paid with interest at six per centum per annum, and the Corporation shall be entitled to a charge on the company's undertaking for the repayment of such moneys and such interest, such charge to rank after the principal and interest of the said "Series A" debentures."

Moved by Alderman Watson, seconded by Alderman Harron and resolved that the Agreement between the Burrard Inlet Tunnel and Bridge Company and the Corporation of the City of North Vancouver, with respect to the guaranteeing of \$257,500.00 "Series A" debentures, as amended, be approved, and executed.

Moved by Alderman Harron, seconded by Alderman Watson and resolved that the resolutions passed at adjourned meeting of this Council, held on December 6th, 1922

with respect to the passing of a Bylaw guaranteeing an issue of \$257,500.00 debentures, all and singular, be reconsidered.

Moved by Alderman Martinson, seconded by Alderman Townsley and resolved that the resolutions passed at Adjourned meeting of this Council, held on December 6th, 1922, with respect to the passing of a Bylaw guaranteeing an issue of \$257,500.00 debentures, all and singular, be rescinded.

Moved by Alderman Watson, seconded by Alderman Townsley and resolved that resolution of this Council passed at a meeting held on December 6th, authorizing the submitting to the Electors on December 20th, of the Bylaw entitled "North Vancouver Bylaw authorizing the Guarantee of Debentures, 1922" be now reconsidered.

Moved by Alderman Martinson, seconded by Alderman Townsley and resolved that resolution of this Council passed at a meeting held on December 6th, authorizing the submitting to the Electors on December 20th, of the Bylaw entitled "North Vancouver Bylaw Authorizing the Guarantee of Debentures 1922" be now rescinded.

Moved by Alderman Harron, seconded by Alderman Watson and resolved that leave be now granted to introduce at this meeting of the Council, a Bylaw entitled "North Vancouver Bylaw Authorizing the Guarantee of Debentures 1922" and that the said Bylaw receive three readings at this meeting of the Council, and that the occasion for such three readings be deemed an urgent one within the meaning of the Procedure Bylaw.

Whereupon the Bylaw was introduced and read a first time.

Moved by Alderman Martinson, seconded by Alderman Townsley and resolved that the Bylaw entitled "North Vancouver Bylaw Authorizing the Guarantee of Debentures 1922", be now read a second time.

Whereupon the Bylaw was read a second time.

Moved by Alderman Townsley, seconded by Alderman Watson and resolved that the Committee proceedings with respect to the Bylaw entitled "North Vancouver Bylaw Authorizing the Guarantee of Debentures 1922" be dispensed with.

Moved by Alderman Harron, seconded by Alderman Martinson and resolved that the Bylaw entitled "North Vancouver Bylaw Authorizing the Guarantee of Debentures 1922" be now read a third time.

Whereupon the Bylaw was read a third time and passed by the Council.

Moved by Alderman Watson, seconded by Alderman Harron and resolved that The Bylaw entitled "North Vancouver Bylaw authorizing the Guarantee of Debentures, 1922" be now submitted to the Electors of the City of North Vancouver for a vote, as to whether the Bylaw shall be confirmed on Wednesday, the 20th day of December, 1922" between the hours of 9 a.m. and 7 p.m., at 122 First Street West, and that R.F. Archibald be and he is hereby appointed Returning Officer to take the vote of the Electors as aforesaid, on said Bylaw.

Moved by aw, seconded by am and resolved that the necessary publicity in connection with the submission of this Bylaw entitled "North Vancouver Bylaw authorizing the Guarantee of Debentures, 1922" be authorized.

Moved by Alderman Watson, seconded by Alderman Townsley and resolved that the Council do now adjourn, to reconvene on Monday the 11th day of December, 1922, at 9 p.m.

Whereupon the Council adjourned.

Signed: G.H. Morden, Mayor