

**MINUTES OF A SPECIAL MEETING OF THE COUNCIL HELD IN THE COUNCIL CHAMBER, CITY HALL ON THURSDAY, APRIL 28<sup>th</sup>, 1932 AT 4:30 P.M.**

**PRESENT:**

Mayor E.H. Bridgman  
Alderman Anderson  
Alderman Brown  
Alderman Huggett  
Alderman Page  
Alderman Wilson

Moved by Alderman Anderson seconded by Alderman Page and resolved that the notice of meeting as read, be adopted, and the business stated therein proceeded with:

Finance : Hypothecation of Taxes Bylaw  
And any other competent business

Moved by Alderman Anderson seconded by Alderman Brown and resolved that Mr. Percy McDermid, of McDermid, Miller and McDermid Ltd., Vancouver, be heard.

Mr. McDermid stated that in pursuance of the instructions of Council and as formerly reported, the firm had sold from the £26,100 block of G.T.P. Perpetual Stock, hypothecated with the Bank, under option to re-purchase, £10,000.00 at \$69.50; £7,000.00 at \$67.50; and now ask for confirmation of the sale of £1,100.00 at \$67.50 and instructions on the disposal of the balance, the price of which would be more or less affected by market conditions and the fluctuations of Sterling exchange.

Moved by Alderman Huggett seconded by Alderman Anderson and resolved that the sale of £1,100 G.T.P. Stock at \$67.50 be and is hereby confirmed and that the firm of McDermid, Miller and McDermid Ltd. be and are hereby authorized to sell £3,500. more at a price of \$67.00-\$67.50 and that the sale be either of callable or non-callable stock in the discretion of the Finance Committee.

His Worship the Mayor and Alderman Anderson, Chairman of the finance Committee went very thoroughly into the estimated receipts and expenditures up to the due date for taxes in August of this year and the City Solicitor dealt with the effect on the current year's financing if "The City of North Vancouver General Borrowing and Hypothecation of Taxes Bylaw 1932" was passed in its present form.

Following prolonged discussion, it was moved by Alderman Anderson seconded by Alderman Huggett and resolved that a further interview be requested between the Finance Committee, Solicitor and the Bank's Supervisor before the regular meeting of Council on Monday next, in order to further discuss the terms, conditions and basis of application of the credit to be authorized.

Moved by Alderman Anderson seconded by Alderman Huggett and resolved that "The City of North Vancouver General Borrowing and Hypothecation of Taxes Bylaw 1932" be laid on the table.

A telegram was read from Capt. F.E. Lovejoy of the Pudget Sound Freight Lines of Seattle, stating that he was prepared to consider any substitute offer for the Ferry "Multnomah" to that made in his letter of April 19<sup>th</sup> last.

The Ferry Committee reported they had considered the proposal to charter the "Multnomah" and recommended that negotiations be not entered into for the charter of the vessel on the grounds that it would be too costly and not warranted by the volume of traffic offering and the City's ability to pay.

Moved by Alderman Anderson seconded by Alderman Brown and resolved that this meeting of Council do now adjourn.

Whereupon the meeting adjourned at 5.45 p.m.

E.H. BRIDGMAN  
MAYOR