

Vancouver December 18th 1891

A Special Meeting of the Council was held on Thursday December 18th 1891.

Present: His Worship, the Mayor and Aldermen
 Simpson, Bighouse, Carroll, Scoullar, Hobson,
 Lamphol, Tom Brown, McDowell, C. L. Brown
 and Seering.

His Worship, the Mayor furnished all the
 correspondence which had passed between
 Hanson Esq. and himself relating to the
 Sale of the Water Works debentures; also tele-
 gram from Coates of London, advising the mak-
 ing of a Straight issue at 95 instead of a
 minimum of 97 1/2:-

Resolved.

That Hanson Esq. be instructed to
 place the debentures on the market at
 96 and that the following telegrams be
 forwarded:-

Coates & Son,

London,

Authorize Sale at 96, notice Bond rate
 should be dropped, ought realize more
 of your best

Sgd W. Oppenheimer

Mayor

and.

Edwin Hanson,

London, Eng.

Authorize you to approve prospectus be-
 half Mayor and Treasurer of City

Sgd W. Oppenheimer

Mayor

Carried
 The question of the purchase of the Street Ry Co's
 property was then taken up and after due
 consideration it was moved by Alderman
 McDowell, seconded by Alderman Simpson,
 "That the Council will submit

a By-law to the Citizens, providing for the purchase of the Shares and guaranteeing the debentures issued by the Company amounting in all to \$437,000, provided the statements of assets of the Company delivered by the Company to the City, are verified by persons to be appointed by the Council.

The above resolution to be forwarded to the Company and answer required before Monday if the Citizens pass the above By-law the Company to deliver and assign all the assets as shown by their statements on payment by the City of the \$162,000, \$5,000 to the Bank and the City guaranteeing \$200,000 of debentures now issued by the Company.

The Company to pay all open accounts, and bills payable by them, at date of transfer. Carried

The Council then adjourned

J. Oppenheimer
Mayor

J. S. McGowan
City Clerk