

Water Works debentures sold at 96% – December 10, 1891

The rate for the sale of the Water Works Debentures was set at 96% (The City had wanted a minimum of 97.5%, the bank had advised a straight 95). The City will submit a by-law to the citizens to acquire the Street Railway Company at \$437,000.

This transcript was made in 2016 by Transcribimus volunteer **Anonymous**
and sponsored by **Shirley Barnett**

[original handwritten minutes here](#)

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Vancouver, December 10th, 1891

A Special Meeting of the Council was held on Thursday December 10th 1891.

Present His Worship, the Mayor and Aldermen Brighthouse, Carroll, Scoullar, Hobson, Templeton, Wm Brown, McDowell, C.L. Brown and Doering.

His Worship the mayor furnished all the correspondence which had passed between Hanson Bros. and himself relating to the sale of the Water Works Debentures; also telegram from Coales of London advising the marking of a straight issue at 95 instead of a minimum of 97 ½:-

Resolved

That Hanson Bros be instructed to place the Debentures on the Market at 96 and that the following telegrams be forwarded:-

Coales & Son London Authorize Sale at 96. Notice Band rate discount dropped. ought realize more. Do your best sgd D Oppenheimer Mayor
and

Edwin Hanson London, Eng. Authorize you to approve prospectus behalf Mayor and Treasurer of City.
sgd D 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 Templeton
"That the Council will submit

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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 in 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, \$75,000 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.

D. Oppenheimer Mayor
Thos. F. McGuigan City Clerk