

Ottawa Items from Railway and Shipping World - 1948

01-Feb-48 Page 94 Ottawa Electric

Following considerable negotiation, and the carrying out of valuation by company and city representatives, the Ottawa ratepayers are to vote on February 16 on a proposal for acquisition by the City of Ottawa of the property of the OER at a price of \$6,000,000 plus cost of capital acquisitions made to the property since November 1 last; it has been agreed that such additions will not total more than \$300,000, which would make the top price \$6,300,000. The valuator for the city, F.S. Haberly, found the reproduction cost, new, of the property, \$14,918,422 and found cost, less depreciation, \$6,606,649. The valuator for the company, W.M. Black, found the reproduction cost, new \$14,205,655 and cost, less depreciation, \$6,952,546. In the event of the ratepayers voting in favor of acquisition of the property by the city, the transfer is to be made effective as of midnight, August 12-13 next.

The question which the ratepayers will be asked to answer is as follows:-

"Are you in favor of the Corporation of the City of Ottawa acquiring on August 13, 1948, all property of the Ottawa Electric Railway Company used in connection with the transportation system, at \$6,000,000 plus the cost of capital additions after November 1, 1947, and of the Corporation applying for legislation enabling it to acquire such property, assets and rights at such a cost, and to borrow without further vote of the electors the money required to pay for the same?"

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Ottawa ratepayers favour OER purchase

01-May-48 Page 276 Other

44 psgr. coaches for Nepean Bus Lines.

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City acquires OER -