

Municipal Hall,
Cloverdale, B. C.
July 19th, 1948.

The Council met at 7:30 p.m. D.S.T. in Special Session called by notice pursuant to the provisions of Section 36 of the "Municipal Act" for the purpose of considering tenders received for the sale of Debentures authorized by By-laws Nos. 863 and 906 of the Corporation and also for the purpose of giving further consideration to the revised plans and estimates for the proposed Home for the Aged.

All of the members were present with the exception of Councillor Shepherd.

Tenders received for the purchase of Debentures were opened as follows:-

Bell, Gouinlock & Co. Ltd., Toronto, Ontario.

By-law No. 863 - No firm bid. Advising that if the Council wishes to put an upset price of 85 or possibly 86 they might be able to dispose of the securities:

By-law No. 906 - No firm bid. Advising that if the Council wishes to sell the issue at 96 plus accrued interest they might be able to dispose of the Debentures.

McMahon & Burns Limited, Vancouver, B. C.

By-law No. 863 - Firm bid of 98 plus accrued interest providing these Debentures are changed to a serial issue maturing in from one to twenty years and the interest rate increased to 3 $\frac{3}{4}$ %. Advising that this offer is equivalent to an offer of 87.50 for this issue.

By-law No. 906 - No firm bid. Advising that they are prepared to pay 95.30 plus accrued interest for this issue.

Moved by Councillor Johnston

Seconded by Councillor Bishop

That the Clerk be authorized to negotiate a sale of the Debentures authorized by "Sunnyside Area Waterworks Construction and Loan By-law, 1947, No. 863" at a price of not less than 86%.

Carried

Moved by Councillor Adams

Seconded by Councillor McPherson

That the Clerk be authorized to negotiate a sale of the Debentures authorized by "Douglas Area Waterworks Construction and Loan By-law, 1948, No. 906" at not less than par and that he be authorized to dispose of said issue locally if the brokers contacted did not wish to underwrite same.

Carried

The Clerk requested permission to consult the Finance Committee before accepting any offer to purchase the foregoing issues.

Mr. H. Wyborn, representing Mr. P. T. Rogers - Came before the Council and enquired if it would be possible to hire the Municipal Drag Line

Shovel to do some private ditching on Mr. Rogers' farm.

He was advised that the Council could not legally deal with his request at the meeting, but that it would receive consideration at the next regular meeting of the Council.

The Clerk reported that the plans and specifications for the proposed Home for the Aged had not yet been received from the architect, but that they would be ready by next Wednesday.

Moved by Councillor Atchison

Seconded by Councillor Adams

That Councillor McPherson, Chairman of the Welfare Committee, be authorized to take the plans and specifications of the proposed Home for the Aged to Victoria and obtain the approval of the Department of Welfare and also to request a grant towards the cost of erecting the building from the Provincial Government.

Carried

The question of disposing of the Debentures authorized by "White Rock Sewerage Works Construction and Loan By-law, 1947, No. 857" was discussed unofficially and it was decided to defer action for thirty days.

Moved by Councillor Adams

Seconded by Councillor Atchison

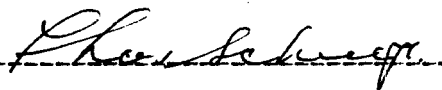
That the Council do now adjourn.

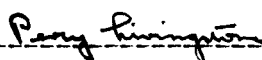
Carried

After adjournment the Council sat in Committee of the whole and discussed various matters pertaining to the wellbeing of the Municipality.

Subject to confirmation at the next meeting of the Council, the Reeve appointed the following members to committees:-

- (1) Councillors Atchison and Johnston to enquire into complaints regarding condition of municipal cemeteries.
- (2) Members of the Labour and Waterworks Committees and the Reeve were appointed to enquire into conditions existing in the Waterworks Department.

 REEVE

 CLERK