

Municipal Hall,
Cloverdale, B. C.
May 17th, 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, 890 and 907 of the Corporation, and also for the purpose of giving further consideration to the proposals submitted by Commissioners of Surrey Dyking District for improving drainage of the Bear Creek water-shed. All members were present.

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

Messrs. Anderson & Co., Toronto, Ontario.

By-law No. 907 - \$100.00 per cent plus accrued interest. Tender subject to being granted an option for 30 days to purchase Debentures authorized by By-laws Nos. 863 and 890 at 99.00 per cent if the interest rates on Debenture By-law 863 is increased to 4% and on Debenture By-law 890 is increased to 3 $\frac{1}{4}$ % for those maturing in the years 1949 to 1958 inclusive to 3-3/4% for those maturing in the years 1959 to 1968 and to 4% for those maturing in the years 1969 to 1973.

Tanner & Co., Calgary, Alberta

No bid

James Richardson and Sons, Vancouver, B. C.

By-law No. 907 - 100.25 per cent plus accrued interest.
No tender on other issues offered.

McMahon and Burns Ltd. - Vancouver, B. C.

By-law No. 907 - \$101.025 per cent plus accrued interest.
No tender on other issues offered.

A. E. Ames & Co. Ltd., Vancouver, B. C.

By-law No. 907 - Requesting firm option for two weeks to purchase @ \$99.00 per cent.
Tender contains clause that the offer is null and void if Debentures issued under By-laws 863 and 890 are sold.

Lauder, Mercer & Co. Ltd., Vancouver, B. C.

By-laws 863, 890 and 907 - Firm bid - \$92.267 for all issues.

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

By-laws 863, 890 & 907 - Firm bid - \$90.50 per cent for all issues.

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

By-laws 863, 890 and 907 - Alternative offer of \$98.00 per cent for all issues, provided interest rates on Debentures issued pursuant to By-laws 863 and 890 are increased to 3-3/4%.

Moved by Councillor Atchison

Seconded by Councillor Kuhn

That the tender of Messrs. McMahon and Burns of \$101.025 per cent for Debentures authorized pursuant to "Machinery and Equipment Loan By-law, 1948, No. 907" be accepted.

Carried

Moved by Councillor Adams

Seconded by Councillor Kuhn

That the Debentures issued pursuant to authority of By-laws Nos. 863 and 890 be temporarily withdrawn from sale, and the Clerk be instructed to invite tenders for the purchase of the Debentures authorized by By-laws No. 863 and 906.

Carried

The proposals of the Commissioners of Surrey Dyking District for improving drainage from Bear Creek watershed were discussed to some length.

The Reeve suggested that as a counter proposal the Municipality might suggest that the cost of the work be apportioned on a fifty-fifty basis.

No action was taken on this proposal and the matter was laid over for consideration at the next meeting of the Council.

Moved by Councillor Shepherd

Seconded by Councillor McPherson

That the Council now adjourn.

Carried

J. H. Schaefer REEVE

Perry Rumpston CLERK