

Friday, September 28, 1956.

A Special Meeting of the Municipal Council was held in the Council Chambers, 4000 Grandview Highway, on Friday, September 28, 1956 at 7.30 p.m.

Present: His Worship, Reeve MacSorley in the Chair; Councillors Hean, W.P.Philps Drummond and F.M.Philps.

The Treasurer submitted a report on the sale of \$680,000.00 in debentures for a twenty year series pursuant to the Burnaby Hospital Grant By-law 1954 advising that no firm tenders had been received for purchase of these debentures but proposals had been received for sale by option in Canada as follows:

<u>Syndicate</u>	<u>Price</u>	<u>Yield Approx.</u>	<u>Option Period</u>
Bell Gouinlock & CO.Ltd. Pemberton Securities	\$86.19	5.74%	60 days
Nesbitt Thompson & CO.Ltd. Gairdner & CO.Ltd.	86.48	5.70%	30 days.
Odlum Brown Investments and Jas.Richardson & Sons			
Jawson Hannaford Ltd. and Thos. B. Read Co.Ltd.	87.79	5.50%	30 days.

The Treasurer further reported, having received the following proposals for sale by option in New York in United States currency:

<u>Syndicate</u>	<u>Price</u>	<u>Yield</u>	<u>Option Period</u>
H.J.Bird & Co.Ltd. Equitable Services Ltd.	\$90.75	5.12%	14 days
A.E.Ames & Co.Inc. Wood Gundy & Co.Inc.			
Dominion Securities Corp. Ltd. McLeod Young & Weir Inc.	90.89	5.11%	30 days.
Nesbitt Thompson & CO.Ltd. Gairdner & CO.Ltd.			
Odlum Brown Investments and James Richardson & Sons	91.28	5.08%	30 days
Odlum Brown Investments Ltd. and Bell Gouinlock & Co.Ltd.	91.62	5.02%	3 weeks
Jawson Hannaford Ltd. and Thos.B.Read Co.	91.88	4.08%	30 days
Blyth & Co.Inc.& Pemberton Securities Ltd.	92.073	4.96%	17 days

The Treasurer recommended that Proposal #6 - Blyth & Co. Incorporated and Pemberton Securities Limited be appointed as fiscal agents.

It was submitted that a legal opinion as to the validity of the securities must be secured from the firm of Jaly, Thistle, Judson and Harvey of Toronto and it was recommended that this firm be engaged to give such legal opinion. It was further submitted by the Treasurer that if the debentures are disposed of in the United States, an amendment to the Hospital Grant By-law would be necessary.

Moved by Cr. Hean, seconded by Cr. F.Philps "That the recommendation of the Treasurer that Blyth & Company Incorporated and Pemberton Securities Limited be appointed fiscal agents, be adopted."

Carried Unanimously.

Moved by Cr. W.P.Philps, seconded by Cr.Hean "That the legal opinion as to the validity of the securities be secured from the firm of Jaly, Thistle, Judson and Harvey."

Carried Unanimously.

Moved by Cr. W.P.Philps, seconded by Cr. Drummond "That "Burnaby Hospital Grant By-law 1954, Amendment By-law 1956" be now introduced and the Council sit as a Committee of the Whole with the Reeve in the Chair to consider the by-law."

Carried Unanimously.

The Reeve asked the question: "What is your pleasure with this by-law."

Moved by Cr. W.P.Philps, seconded by Cr. Drummond "That the by-law be read (by short title only.)"

Carried Unanimously.

Moved by Cr. W.P.Philps, seconded by Cr. Drummond "That the Committee rise and report the by-law complete without amendment."

Carried Unanimously.

The Council re-convened.

Moved by Cr. W.P.Philps, seconded by Cr. Drummond "That "Burnaby Hospital Grant By-law 1954, Amendment By-law 1956" be now passed."

Carried Unanimously.

The Meeting then adjourned.

Confirmed:

William B. Brown

Clerk.

Charles MacDaly

Reeve.