

Tuesday, April 18th. 1916.

An Adjourned Meeting was held at the Municipal Hall on Tuesday, April 18th. 1916, at 4.30 p.m.

Present: Reeve Fraser in the Chair.

Councillors Mac Donald, Coldieutt, Murray, Bevan, Green, and Holdom.

The Reeve outlined the position of Messrs. Wood, Gundy & Co. with reference to the purchase of the Serial Debentures, and read telegrams to Mr. Brodie from the Montreal office of the Royal Bank of Canada, authorising him (Mr. Brodie) to purchase the Collateral Debentures pledged as security for the Treasury Certificates issues.

The Reeve also outlined the offer made by Mr. Long on behalf of Messrs. Spitzor, Ronick & Co. for the purchase of the Serial Debentures.

After considerable discussion, it was

Moved by Mr. Murray, Seconded by Mr. Coldieutt:—"That this Council accept the original offer of Messrs. Wood, Gundy & Co., as supplemented by the telegrams read, and the letter from Mr. Bank, provided the necessary arrangements are made forthwith.

Carried unanimously.

Moved by Mr. Coldieutt, Seconded by Mr. Bevan:—"That the details of the arrangements be left in the hands of the Reeve and Mr. Mac Donald, together with the Corporation Solicitor and the Clerk."

Carried unanimously.

Moved by Mr. Murray, Seconded by Mr. Holdom:—"That the sale of the Debentures deposited with the Equitable Trust Co. of New York, under Burnaby Treasury Certificates (Series A) By Law, 1913, and Burnaby Treasury Certificates (Series B) By Law, 1913, to the Royal Bank of Canada, for the sum of \$1,300,000, be and the same is hereby confirmed."

Carried unanimously.

Mr. Long was introduced, and informed by the Reeve that his offer was not acceptable.

The Reeve then vacated the Chair, and nominated Mr. Mac Donald as Chairman pro. tem.

Moved by Mr. Murray, Seconded by Mr. Bevan:—"That this Council do now adjourn.

Mr. Murray, Bevan and Green voted in favour, and Mr. Coldieutt and Holdom voted against.

Confirmed Negh. M. Fraser Reeve, Carried