

holders are foreclosed, as they would be by the mortgagees if the mortgage money is not paid, a situation would be created which was never within the contemplation of Conference at the time the property was taken over.

The Trustees, therefore, recommend that they be allowed to form a company limited by shares for the purpose of taking over the Ocean Park property; that this company be formed with a capital of \$200,000.00, divided into 1,000 common shares of \$100.00 each having the power to elect three-fifths of the Directors of the company, and 1,000 shares of \$100.00 each preferred, having a preference of 5 per cent. per annum accumulative dividends payable out of the profits only of the company.

That Conference authorize sale of the Ocean Park property to this company in consideration of the issue to the present Trustees on behalf of Conference of the whole of the common shares of the company. That the preferred shares be available for issue to the present lease-holders and to persons having agreements for leases and upon agreement for leases.

The company would then be in a position to negotiate with the lease-holders and with those holding agreements for leases and with any other suitable persons with a view to renting the lots and camping grounds at Ocean Park for an annual rental sufficient to pay the interest and taxes upon the whole property and to eventually liquidate the entire debt of the property. The company would also have available for sale a large part of the preferred shares and an effort could be made to dispose of these preferred shares to the Methodist people for the purpose of liquidating the debt and for making such improvements as would carry out the original proposal to make Ocean Park a proper Chautauqua for the Methodist people of British Columbia and the Western Provinces of Canada.

Dated this 29th day of May, 1916.

On motion of William Savage and seconded by Rev. W. S. A. Crux, and resolved, that the permission of Conference be, and the same is hereby granted to the Trustees of Ocean Park to sell the whole or any part of the following lands, upon such terms and conditions as the Trustees see fit.

On motion of William Savage and Rev. A. E. Stephenson, the report as amended was received, and the Trustees were to confer with the Annual Conference Special Committee.

Resolved, that the report of the Trustees of Ocean Park as amended be received and that the same be referred to Annual Conference Special Committee with instructions to consult with the Trustees of Ocean Park, and with power to take such action in the matter as shall be agreed upon by both Conference Special Committee and the Trustees of Ocean Park. Carried.