



CHAPTER 55.

An Act to amend the "British Columbia
Loan Act, 1946." 1946, c. 41.

[Assented to 3rd April, 1947.]

HIS MAJESTY, by and with the advice and consent of the
Legislative Assembly of the Province of British Columbia,
enacts as follows:—

1. This Act may be cited as the "British Columbia Loan Act, Short title.
1946, Amendment Act, 1947."

2. Section 2 of the "British Columbia Loan Act, 1946," being Amends s. 2.
chapter 41 of the Statutes of 1946, is amended by striking out
subsection (2), and substituting the following:—

"(2.) Treasury bills or notes may be renewed and reissued
from time to time, and when, after the issue of Treasury bills or
notes, moneys are borrowed or raised by the issue and sale of
debentures or British Columbia stock, the Lieutenant-Governor
in Council may direct that the whole or any part of the net sum
raised by the issue and sale thereof shall be applied to the repay-
ment or retirement in whole or in part of any such original or
renewed or reissued Treasury bills or notes that may then be
outstanding, and in such case the net sum so raised and directed
to be applied to such repayment or retirement shall not be taken
into account for the purposes of the borrowing limitation
prescribed by subsection (1)."

VICTORIA, B. C.

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