



## CHAPTER 56.

An Act to borrow the Sum of Five million Dollars  
for the Purposes therein specified.

[Assented to 3rd April, 1947.]

**H**IS 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 Highway Short title.  
Bridges Loan Act, 1947."

2. (1.) The Lieutenant-Governor in Council may (in addition to all other moneys authorized to be raised or borrowed by any other Act of the Legislature) borrow or raise from time to time, in such amounts, in such manner, and at such times as may be deemed expedient, any sum of money not exceeding the net sum of five million dollars, after payment of discount, commission, brokerage, and all other expenses of all loans hereunder, by the issue and sale of debentures or Treasury bills or notes, or by the issue and sale of "British Columbia stock" under the provisions of the "Inscribed Stock Act" or otherwise.

Power to borrow  
\$5,000,000.

(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 repayment or retirement in whole or in part of any such original or renewed or reissued Treasury bills or notes that then may 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).

Reissue of amount  
of short-term loans.

CHAP. 56 LOANS, PROVINCIAL (HIGHWAY BRIDGES). 11 GEO. 6

Debentures.

3. (1.) Subject to subsection (2), all debentures, Treasury bills or notes, British Columbia stock, or other securities issued and sold for the purpose of raising moneys borrowed or raised pursuant to this Act shall bear interest at a rate not exceeding five per centum per annum, the rate to be fixed at the time of sale, and the interest to be payable half-yearly, and shall be repayable at a date to be fixed at the time of sale, but not later than fifty years after the date thereof.

Treasury bills.

(2.) Treasury bills or notes, whether original or renewed, may be issued under this Act without bearing interest.

Power to sell securities.

(3.) Such debentures, Treasury bills, Treasury notes, or British Columbia stock, or any of them, may be sold for such sum, whether the same is the par value or less or more than the par value of such debentures, Treasury bills, Treasury notes, or British Columbia stock, and on such terms and conditions as the Lieutenant-Governor in Council or the Minister of Finance or other person or agent appointed for the purpose of negotiating any loan deems expedient.

Negotiation of loan.

4. It shall be lawful for the Lieutenant-Governor in Council to appoint the Minister of Finance, or other person from time to time, the agent of the Government for the purpose of negotiating any such loan, and the Minister of Finance or other duly appointed person may arrange all details and do, transact, and execute all such deeds, matters, and things as may be requisite during the conduct of negotiations or for the purpose of placing the loan.

Payment of interest.

5. (1.) The Minister of Finance shall from time to time pay the interest accruing on all moneys borrowed or raised pursuant to this Act out of the Consolidated Revenue Fund.

Repayment of loan.

(2.) The Lieutenant-Governor in Council may from time to time provide for the repayment of every loan under this Act by appropriating yearly out of the general revenue of the Province such sums of money as may be sufficient for the creation and maintenance of a sinking fund for the final payment of every such loan, and may make provision for the investment from time to time of the amount of any sinking fund or any part thereof.

Application of money borrowed.

5. Moneys raised under this Act shall, after payment of discount, commission, brokerage, and all other expenses of every loan hereunder, be paid into the Consolidated Revenue Fund, and shall be applied by the Minister of Finance for the purposes following: Such sums, not exceeding in the aggregate five million dollars, as the Lieutenant-Governor in Council may from time to time direct to be expended for the public service of the Province in the construction and reconstruction of highway

1947      LOANS, PROVINCIAL (HIGHWAY BRIDGES). CHAP. 56

bridges of steel, steel and concrete, reinforced concrete, or treated timber, and in the acquisition of land necessary therefor, and in all work incidental thereto.

---

VICTORIA, B.C.  
PRINTED AND SOLD BY THE KING'S MUSEUM, 1947