

Approved and ordered this

5th 892
day of August

, A.D. 1924


Lieutenant-Governor.

At the Executive Council Chamber, Victoria,

PRESENT:

The Honourable

Mr. Oliver
Mr. Sloan
Mr. Manson
Mr. Hart
Mr. MacLean
Mr.
Mr.
Mr.

in the Chair.

To His Honour

The Lieutenant-Governor in Council:

The undersigned has the honour to recommend:-

THAT by Section 2 of the "British Columbia Loan Act 1923" being Chapter 40 of the Statutes of British Columbia for the year 1923, power is given to the Lieutenant-Governor-in-Council to borrow or raise in addition to all other moneys authorized to be raised or borrowed by any other Act of the Province 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 Two million dollars (\$2,000,000.) by the sale of Treasury Bills;

AND THAT the sum of Seven hundred and eighty-one thousand five hundred dollars (\$781,500.) and no more has been raised or borrowed under the powers conferred by the said Statute and the Lieutenant-Governor-in-Council deems it expedient to raise or borrow a farther sum of One hundred and fifty thousand dollars (\$150,000.) to be applied in and towards the expenditure of One million one hundred and seventy-five thousand dollars (\$1,175,000.) as authorized by Subsection (b) of Section 6 of the said Chapter 40, which will make a total borrowing to the amount of Six hundred and fifty thousand dollars (\$650,000.) under the authority of the said Subsection (b) for the purposes in the said Subsection (b) referred to;

AND THAT the Minister of Finance having been appointed by the Lieutenant-Governor-in-Council in that behalf has as Agent of the Province of British Columbia negotiated a loan of One hundred and fifty thousand dollars (\$150,000.) from The Canadian Bank of Commerce, to bear interest at the rate of 5% per annum and to be repaid on or before the 2nd day of October, 1924, together with the legal expenses properly incurred by The

2/3 98.24

Canadian Bank of Commerce;

AND THAT the Minister of Finance has arranged with The Canadian Bank of Commerce for the purpose of raising the said loan to issue to The Canadian Bank of Commerce a Treasury Bill in the form follows:-

"PROVINCE OF BRITISH COLUMBIA, .

Treasury Bill,
Victoria, British Columbia,
August 6th 1924.
\$150,000.

This Treasury Bill entitles The Canadian Bank of Commerce or order to payment of One hundred and fifty thousand dollars with interest at five per cent per annum at the Banking House of The Canadian Bank of Commerce, Victoria, B.C., out of the Consolidated Revenue Fund of the Province of British Columbia on the 2nd day of October 1924."

AND The Canadian Bank of Commerce has agreed to buy the said Treasury Bill for the price of One hundred and fifty thousand dollars (\$150,000.) and it is agreed that the said Bank shall not be liable or concerned to see to the application of the moneys the proceeds of the said loan.

AND TO RECOMMEND:

THAT the borrowing or raising of the said sum of One hundred and fifty thousand dollars (\$150,000.) from The Canadian Bank of Commerce in the manner and on the terms set out in the recitals hereto be approved;

THAT the proceeds from the sale of the said Treasury Bill shall be paid into the Consolidated Revenue Fund of the Province of British Columbia in accordance with Section 6, of the said Chapter 40, Statutes of 1923, above recited;

AND THAT a certified copy of this Minute, if approved by The Lieutenant-Governor-in-Council be transmitted to The Canadian Bank of Commerce.

DATED this 7th day of Aug A.D. 1924.

John Oliver
Minister of Finance.

APPROVED this 7th day of Aug A.D. 1924.

John Oliver
Presiding Member of the Executive Council.

Order in Council No. 890/24

9.8.24

Retrieved from the Provincial Secretary's Office *2* Certified Copies of
above Order in Council.

Department of Treasury

150-254-5308

Per *LaBurgess*