

Approved and ordered this 21st day of November, A.D. 1923


Lieutenant-Governor.

At the Executive Council Chamber, Victoria,

PRESENT:

The Honourable

Mr. Oliver
Mr. Hart
Mr. MacLean
Mr. Manson
Mr. Sutherland
Mr. Barrow
Mr. Sloan
Mr. Pattullo

in the Chair.

To His Honour

The Lieutenant-Governor in Council:

The undersigned has the honour to report for the consideration of the Council the following:

THAT by Section 2 of the "British Columbia Loan Act 1922" being Chapter 46 of the Statutes of British Columbia for the year 1922, 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 Three million five hundred thousand dollars (\$3,500,000.) by the sale of Treasury Bills:

AND THAT the sum of Two million dollars (\$2,000,000.) 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 further sum of Fifty thousand dollars (\$50,000.) to be applied in and towards the expenditure of Four hundred thousand dollars (\$400,000.) as authorized by Sub-section (c) of Section 6 of the said Chapter 46 which will make a total borrowing to the amount of Three hundred and forty thousand dollars (\$340,000) under the authority of the said subsection (c) for the purposes in the Subsection (c) 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 Fifty thousand dollars (\$50,000.) from The Canadian Bank of Commerce to bear interest at the rate of 5% per annum to be repaid on or before the 2nd day of January

1924, together with the legal expenses properly incurred by The Canadian Bank of Commerce:

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

"PROVINCE OF BRITISH COLUMBIA,
Treasury Bill,
Victoria, British Columbia,
November 17th, 1923.

\$50,000.

This Treasury Bill entitles The Canadian Bank of Commerce or order to payment of Fifty thousand dollars with interest at the rate of 5% 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 January, 1924."

AND The Canadian Bank of Commerce has agreed to buy the said Treasury Bill for the price of Fifty thousand dollars (\$50,000.) 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:

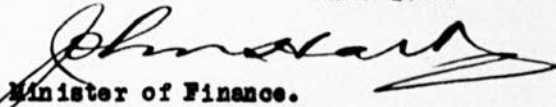
AND TO RECOMMEND

THAT the borrowing or raising of the said sum of Fifty thousand dollars (\$50,000.) from The Canadian Bank of Commerce in the manner and on the terms set out in the recitals hereto be approved:

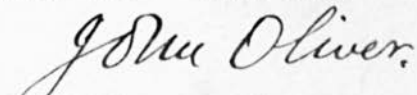
THAT the proceeds from the sale of the said Treasury Bill shall be paid into the Consolidated Revenue Fund of the Province of British Columbia in accordance with Section 6 of the said Chapter 46 Statutes of 1922, above recited:

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 20th day of Nov A.D. 1923.


Minister of Finance.

Approved this 20th day of Nov A.D. 1923.



Presiding Member of the Executive Council.