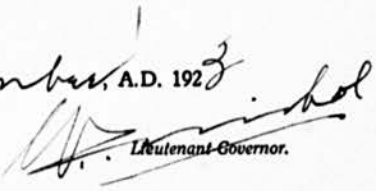


Approved and ordered this

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. Barrow
 Mr. Sutherland
 Mr. Pattullo
 Mr. Sloan

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 1921" being Chapter 31 of the Statutes of British Columbia for the year 1921 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 the net sum of Three million five hundred and fifty thousand dollars (\$3,550,000.) by the sale of Treasury Bills:

AND THAT the net sum of Three million two hundred and ninety-nine thousand two hundred and ten dollars (\$3,299,210.) and no more has been raised or borrowed under the powers conferred by the said Statutes and the Lieutenant-Governor-in-Council deems it expedient to raise or borrow a further sum of twenty-five thousand dollars (\$25,000.) to be applied in and towards the expenditure of One million dollars (\$1,000,000.) as authorized by Subsection (e) of Section 6 of the said Chapter 31 which amount will make a total borrowing to the amount of Eight hundred and eighty thousand dollars (\$880,000.) under the authority of the said Subsection (e) for the purposes of the undertaking or works in said Subsection (e) 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 Twenty-five thousand dollars (\$25,000.) from The Canadian Bank of Commerce, to bear interest

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at the rate of 5% per annum, and 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 purpose 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.

\$25,000.

This Treasury Bill entitles The Canadian Bank of Commerce or order to payment of Twenty-five 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 January, 1924."

AND The Canadian Bank of Commerce has agreed to buy the said Treasury Bill for the price of Twenty-five thousand dollars (\$25,000.) 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 twenty-five thousand dollars (\$25,000.) 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 31 Statutes of 1921 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

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

Minister of Finance.

John Oliver,
presiding member of the executive Council.

Order in Council No 1241, 1242, 1243, 1244 ³

..... 21st November, 1923

Revised from the Provincial Secretary's Office & Certified Copies of
above Order in Council.

Department of Finance

Per *P. Mellor*