

Approved and ordered this

29th day of November, A.D. 1923

 Lieutenant-Governor

At the Executive Council Chamber, Victoria,

PRESENT:

The Honourable

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

in the Chair.

*To His Honour**The Lieutenant-Governor in Council:*

The undersigned has the honour to report:

THAT BY Section 2 of the "British Columbia Highway Loan Act" being Chapter 51 of the Statutes of British Columbia for the year 1920, 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 Five Million Dollars (\$5,000,000.) by the sale of Treasury Bills:

THAT the sum of Four Million One Hundred Thousand Dollars (\$4,100,000.) and no more has been raised or borrowed under the powers conferred by the said Act and the Lieutenant-Governor-in-Council deems it expedient to raise or borrow a further sum of One Hundred and Fifty Thousand Dollars (\$150,000.) to be applied in and towards the expenditure authorized by the said Act:

THAT the Minister of Finance having been appointed by the Lieutenant-Governor-in-Council in that behalf, has as Agent of the Government 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 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:

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:-

"
 112/23

"PROVINCE OF BRITISH COLUMBIA,
Treasury Bill,
Victoria, British Columbia,
November 26th, 1923.

\$150,000.00

This Treasury Bill entitled The Canadian Bank of Commerce or order to payment of One Hundred and Fifty Thousand Dollars with interest at 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 THAT 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:

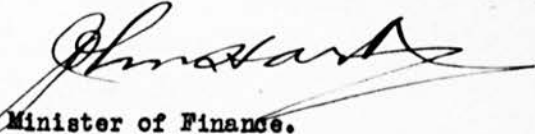
AND TO RECOMMEND

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 here-to be approved:

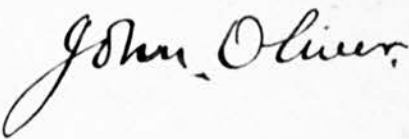
AND THAT the proceeds from the sale of the said Treasury Bill be paid into the Consolidated Revenue Fund in accordance with Section 6 of the said Chapter 51 above recited:

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 28th day of November A. D. 1923,


Minister of Finance.

Approved this 28th day of Nov A. D. 1923,


John Oliver

Presiding Member of the Executive Council.

Order in Council No. 1372 and 1373

3rd December, 1923

Returned from the Provincial Secretary's Office 2 Certified Copies of
above Orders in Council.

Department of Finance

Per S. Mellow