

Approved and ordered this 5th day of December, A.D. 1923
[Signature]
Lieutenant-Governor.

At the Executive Council Chamber, Victoria,

PRESENT:

The Honourable

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

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 University Loan Act" being Chapter 50 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 Three million dollars (\$3,000,000.) by the sale of Treasury Bills:

AND WHEREAS the sum of Five Hundred Thousand Dollars (\$500,000.) and no more has been borrowed or raised 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 authorized by the said Act:

AND WHEREAS 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 Fifty thousand dollars (\$50,000.) 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 January, 1924, together with the legal expenses properly incurred by The Canadian Bank of Commerce:

AND WHEREAS 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:

Handwritten notes:
c/s
4
o/c 5.11.23

PROVINCE OF BRITISH COLUMBIA,

Treasury Bill,
Victoria, British Columbia,
November 30th, 1923.

\$50,000.00

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

AND THAT 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:

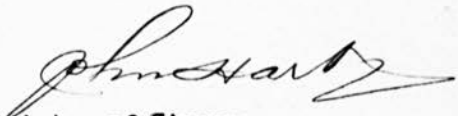
AND TO RECOMMEND

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:

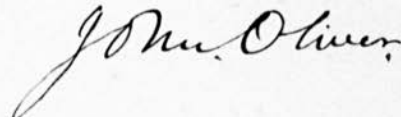
AND THAT the proceeds from the sale of the said Treasury Bill be paid into the Consolidated Revenue Fund in accordance with Section 6 of the said Chapter 50 above recited:

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

ated this 3rd day of Dec A. D. 1923,


Minister of Finance.

Approved this 3rd day of Dec A. D. 1923,


Presiding Member of the Executive Council.

Order in Council No. 1398

5th December, 1923

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

Department of Finance

Per *L. Kellor*