

## APPENDIX "W"

EXHIBIT 33

Copy

P.C. 2693

AT THE GOVERNMENT HOUSE AT OTTAWA

TUESDAY, the 27th day of October, 1931

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL:

Whereas the Acting Minister of Finance reports that, owing to the existing general depression, but more particularly the recent international monetary developments, quotations have been recorded in the security markets for many high-grade Government securities which would not seem to be normal or reasonable quotations, or such as might serve as a proper indication of the intrinsic value thereof, having regard to the fact that the security behind these obligations has undergone no fundamental change;

And Whereas the chartered banks are required, under the provisions of the Bank Act, to show investment securities in their monthly and annual financial statements at not in excess of market values;

And Whereas representations have been made by the Inspector-General of Banks that it is in the public interest that a reasonably stable basis of valuation be determined for such high-grade securities;

And Whereas Section 4 of Chapter 58 of the Statutes of 1931 provides that His Excellency the Governor General in Council shall have full power to make all such orders and regulations as may be deemed necessary or desirable for, among other things, maintaining peace, order and good government throughout Canada;

Therefore His Excellency the Governor General in Council is pleased—on the recommendation of the Acting Minister of Finance and under the authority of Section 4 of Chapter 58 of the Statutes of 1931 aforesaid, and of all other powers and authorities in that behalf—to order and it is hereby ordered as follows:

1. That for the purposes of the return provided under Section 112 of the Bank Act and Schedule "G" thereto, and the annual report as directed by Section 53 of the same Act, the chartered banks of Canada shall, until this Order is amended or rescinded, value the securities owned prior to the 31st day of August, 1931, at not more than the book value, or the current market prices thereof on the exchanges at the close of business on the 31st day of August, 1931, whichever may be the less and the securities acquired since the 31st day of August, 1931, at not more than the cost price thereof.
2. This Order shall come into force and effect on the 26th day of October, 1931, shall apply to the returns of the chartered banks as from September 30, 1931, and shall continue in full force and effect until the 1st day of March, 1932, unless sooner amended or rescinded by competent authority.

(Sgd.) E. J. LEMAIRE,  
*Clerk of the Privy Council.*

The Right Honourable  
The Minister of Finance.