

EXPLANATORY NOTES.

The New Westminster Harbour Commissioners were incorporated by Act of Parliament, chapter one hundred and fifty-eight of the Statutes of 1913. The Corporation issued debentures for \$700,000 dated 1st of April, 1928, to finance the construction of a grain elevator on the southern side of New Westminster Harbour. The present Bill is to authorize a loan of \$300,000 to the corporation to complete the elevator and facilities in connection therewith, to pay all outstanding indebtedness of the Corporation; to pay interest and sinking fund, up to 1st July, 1933, on the \$700,000 of debentures already issued; and such additional expenses as may, in the opinion of the Minister and his officers, be necessary. All new expenditures for the completion of the elevator are to be subject to the supervision and approval of an officer of the Department to be designated the "Supervisor of Harbour Commissions." Upon his certificates that the expenditures are regular and in accordance with the Act, the Minister of Finance on the recommendation of the Minister of Marine may be authorized to make a loan to the Corporation for the amount certified by the officer mentioned. (Section 4.) No loan is to be made until plans, specifications and estimates are submitted for approval, and full particulars of money owing are furnished to the Minister of Marine. (Section 3). Debentures of the Corporation equal in par value to the loan so made are to be deposited with the Minister of Finance to cover the loan. (Section 5).