

It is said that the money could only be invested, if at all, in securities which do not fluctuate. But Consols fluctuate; even the precious metals themselves fluctuate; and could it be supposed to be the intention of Parliament to require this loan to be kept wholly apart in specie, and unproductive during the interval before its disbursement for the purpose it was destined could possibly take place.

Apologising for troubling his Lordship with a communication of so much length, I would but finally remark that it appears from these observations that the sufficiency of the securities provided for the temporary employment of the money is shown by the fact of the conversion of the greater part of them into cash long before the time when the money could be expended on the work; that the greater part of the amount is in special deposit in the only way in which the banking usages of the world permits it to be; and that the balance, partly invested in India Bonds, and represented by cash in the general balances at the credit of Canada with her bankers, is equally available at call.

Sir Frederic Rogers, Bart., K.C.M.G.
&c. &c. &c.

I have, &c.
(signed) *John Rose.*

CANADA RAILWAY LOAN ACT (1867).

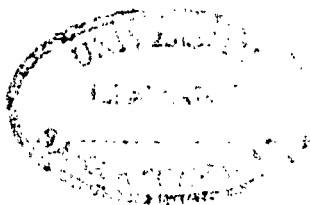
COPY of DESPATCHES from the Colonial Office to the Governor General of *Canada*, containing the OPINIONS of the LAW OFFICERS of the CROWN respecting the Investment of MONEY raised under the Authority of the CANADA RAILWAY LOAN ACT (1867).

(*Mr. Monk.*)

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