

Revenue Fund the small loans, amounting in all to £961,700 sterling, which have already been paid, and also the other small loans which are to mature before the 1st day of January, 1892, in accordance with the terms of the said agreement with the financial agents.

The Minister also observes that by the Act last cited (47 Vic., cap. 3) authority was also given for raising, by way of loan, such further sum or sums of money, not exceeding in the whole £3,000,000 sterling, to meet the charges placed on the Consolidated Revenue Fund by the Acts passed in the last or former Sessions of the Parliament of Canada, relating to the Canadian Pacific Railway or for granting subsidies for railway purposes, or to provide for the construction of public works.

The Minister, after carefully considering the financial requirements of the Dominion, is of opinion that it is desirable, in the public interest, that the borrowing powers given by the above cited Acts should be taken advantage of, and he therefore recommends that he be authorized to proceed to England to take such steps as he may deem necessary to negotiate loans for the foregoing purposes, that is to say :

1. To meet the Consolidated Canadian Loan, which will mature on the 1st day of January, 1885, by exchange of securities or otherwise.

2. To redeem in one issue, in accordance with the terms of the existing agreement with the financial agents, the small loans which are to mature before the 1st day of January, 1892, and also to make good to the Consolidated Revenue Fund the amount (£961,700) paid in meeting the small loans which have matured and been paid since the 1st day of January, 1882.

3. To raise, by way of loan, such sum or sums, not exceeding £3,000,000 sterling, as he may deem advisable to meet the charges placed on the revenue by the Acts passed as aforesaid in relation to the Canadian Pacific Railway and railway subsidies and public works.

Provided always, that the rate of interest of the securities to be issued in connection with any of the above loans is not to exceed four per cent. (4 %) per annum.

The Committee concur in the report of the Minister of Finance, and they submit the same for Your Excellency's approval.

JOHN J. MCGEE, *Clerk, Privy Council.*

CERTIFIED COPY of a Report of a Committee of the Honorable the Privy Council, approved by His Excellency the Governor General in Council on the 30th September, 1884.

On a memorandum dated 26th September, 1884, from the Minister of Finance, representing that it becomes necessary to name trustees for the investment and management of the sinking fund of the 3½ per cent. loan of \$5,000,000 sterling issued by the Minister of Finance in London, through Messrs. Baring Bros. & Co., and Messrs. Glyn, Mills, Currie & Co., on the 13th June, 1884 :

The Minister recommends that the same gentlemen who are trustees for the other sterling loans, viz., the Right Hon. Lord Wolverton and Sir John Rose, Bart., both of London, be appointed trustees for the sinking fund of the loan in question.

The Committee submit the above recommendation for Your Excellency's approval.

JOHN J. MCGEE, *Clerk, Privy Council.*