

		<i>Dols.</i>	<i>cts.</i>
Net proceeds of Loan from 31 December to 31 March	- - - -	1,466,189	17
‡ as proceeds Guaranteed Loan	- - - -	1,099,641	88
Balance from last Quarter	- - - -	5,468,523	79
		6,568,165	67
Expenditure on Works during Quarter	- - - -	80,000	00
		6,488,165	67
		<i>Dols.</i>	<i>cts.</i>
Cash Balances available in Canada, 31 March	- - - -	2,434,923	82
In Financial Agents' hands, London	- - - -	2,986,124	74
		<i>Dols.</i>	<i>cts.</i>
Investments, as above	- - - -	951,833	33
Special deposit, Bank of Montreal	- 1,500,000	00	
		2,451,833	33
		<i>Dols.</i>	
		6,972,881	89
Net proceeds of Loan, from 31 March to 16 June	- - - -	1,220,652	12
‡ as proceeds Guaranteed Loan	- - - -	915,489	09
Balance from last Quarter	- - - -	6,488,165	67
		7,403,654	76
Expenditure on Works to date	- - - -	40,000	00
		<i>Dols.</i>	
		7,363,654	76
		<i>Dols.</i>	<i>cts.</i>
Cash Balances available in Canada, 16 June	- - - -	3,657,394	33
In Financial Agents' hands, London	- - - -	3,022,828	29
		<i>Dols.</i>	<i>cts.</i>
Investments and special deposits, as above	- 2,451,833	33	
Additional, Bank of Montreal	- 500,000	00	
		2,951,833	33
		<i>Dols.</i>	
		9,632,055	95

Of this available cash, about 2,000,000 dollars will be required to pay the July interest, leaving still available \$7,632,055.05.

N. B.—The expenditure on works only represents the expenditure by the Commissioners since the Union, and does not include the large outlay for surveys and other preliminary work previously made. No payments on contracts now in progress will be made till after 1st July.

(signed) *T. D. Harington,*
Deputy Receiver General.
Wm. Dickinson,
Deputy Inspector General.
John Langton,
Auditor.

Ottawa, 16 June 1869.

— No. 3.—

(No. 70)

No. 3.
Governor General
Sir John Young,
Bart., G.C.B., to
Earl Granville, K.G.
24 June 1869.

COPY of a DESPATCH from Governor the Right Honourable Sir *John Young*,
Bart., G.C.B., to The Earl *Granville*, K.G.

Government House, Ottawa, 24 June 1869.

(Received, 7 July 1869.)

My Lord,
ON the *20th instant I briefly acknowledged your Despatch of the 1st instant, adverting to the Minute approved by my predecessor, of the 27th of August last, † and making inquiries as to the alleged application of money raised under the Imperial guarantee for the construction of the Intercolonial Railway, to the purpose of defraying, temporarily, the general debts of the Dominion.

I send several additional copies of the papers which I enclosed, viz., correspondence respecting the Intercolonial Railway Loan, and Minutes of Council, of dates 29th May and 18th June. These documents furnish, on the part of the Privy Council of Canada, replies to the queries, as to what extent, and in what way, the loan has been employed under authority of the Minute of the 27th of August of last year, and contain the observations which Mr. Rose and

Correspondence
respecting the
Intercolonial Rail-
way Loan.
* Minute of Coun-
cil of 29 May 1869.
† Ditto of 18 June.

* This is printed as Enclosure to Governor's Despatch, No. 56, of the 30th May 1869, page 1.
† This is printed as Enclosure to Governor's Despatch, No. 67, of 20th June 1869, page 5.