

If, now, we deduct this from the assumed £1,000,000, we reduce it nearly one half, and the result will approximate to, say, \$250,000; which in our judgment is a large estimation of the value of the rights of the two Companies, and substantiates the favorableness of the calculation of Governor Stevens.

25. When the British Government undertook to negotiate this matter, the sum which it proposed, (\$500,000), was greatly in excess of any just valuation of the rights of the two Companies.

26. The sum previously proposed by Sir John Pelly (\$700,000) was still more largely in excess of any such just valuation.

27. When Sir George Simpson undertook to value the claims of the two Companies at \$1,000,000, the claims passed out of the domain of reason or justice, and sank into the category of fraudulent excess and attempted extortion.

28. And, finally, in the present aspect of the claims of the two Companies, as they stand before the Commissioners, and as tested by the evidence in the record, those claims, over-stated and exaggerated as they are, by interested witnesses, to millions in amount, must of necessity be characterized as a mere speculative adventure under the International Financial Society's auspices, of audacious and stupendous fraud against the Government of the United States.

All of which is respectfully submitted, by

C. CUSHING,

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