

period, which promises remaining unfulfilled have subjected them—and disinterested parties who have acted solely on Ministerial promises—not only to interest, but to compound interest and *shaves* to keep paper afloat, and not only that but serious damage and loss of credit besides.

76. In drawing to a conclusion therefore, it must be reiterated in the most forcible manner, that the majority of the Commissioners have misconstrued their powers. The Government in nominating the Commission and defining its powers was most careful to withhold from them the power to revise any action of the Cutler and Dawson and Dawson and Harding Commission, and it may be fairly assumed that the Government could never have entertained the idea that, while thus restricted from any revision of the acts of the inferior Provincial Commission, they could conceive themselves at liberty to cancel the acts of the Superior Imperial Commission accomplished within the specific provisions of an Imperial Statute.

77. But more than this, the creditors who were invited to be present, were never made aware of what the matters "*in difference*" were. There was a very tedious discussion, while some very long evidence was taken on the very matters the Commissioners were, by the terms of their Commission, precluded from entering upon or "*re-opening*;" and also as to whether the balance unofficially reported to have been agreed to by Messrs Dawson and Harding should be accepted: The decision was against its acceptance and the accounts were entered upon, but after this, in dealing with the accounts, no one representing the Creditors was admitted to the deliberations, and it can be most solemnly affirmed that they are to this moment in utter ignorance of what the matters "*in difference*" actually were.

78. The Premier of New Brunswick and the President of the Council however, had all the papers put in their hands, to formulate their case upon and state their objections, and, after they had examined them, a statement of the matters "*in difference*" was duly and daily asked for on behalf of the Creditors, and only on the last day save one before the close of the Commission obtained, but was asked back within an hour, presumably to be amended, but was never shewn again, and the Creditors are prepared to shew that it had nothing in it in common with the chief grounds on which the minority report informs us that the majority report was based, nor with the original ground of an offset, *nor, in any form, with the result arrived at.* The majority report therefore, not having been arrived at in consideration of any matters "*in difference*" in the sense of their Commission, but in consideration of things never known nor communicated as being "*in difference*," or else in consideration of matters "*re-opened*" and entertained by them, (which were in fact the only matters fully discussed before them) in defiance of the specific terms of their Commission, and hence *ultra vires* of their powers.

79. It would be a new doctrine to maintain that in any case, or under any circumstances, the debtor should appoint his own nominees to say whether his debt should be paid or not, or how much of it should be paid: The business relations of commerce would be disorganized under such a system: and were the initiative taken by the Government in establishing such a means of repudiating in whole or in part a debt that in the first place rested on an indisputable basis and in the second place had been acknowledged and acted upon by the Government itself,