

Report upon our opponents rely to value the said claim at \$17,000 that, even if it had been collectable, it did not amount to more than \$15,527.82.

To begin with here is a reduction of \$1,500. But this is not all, as we shall see.

Page 232 :—"Of these amounts the first two being the capital of the constituted rents, not being exigible, it was proved that, if the security was good, they would have full value less the discount of about one-third; and further, upon the last amount of \$5,868.16, the Government had first hypothecary claim for only five years i.e., \$2,455.

That nothing had been paid on these rents since the year 1863, except a payment made on the 30th Oct., 1871, and that some 30 acres subject to payment of the said demand had been conceded in small lots which made the collection of the rents on that part of the estate almost nothing, or at least most difficult and expensive.

That there is a great divergence of opinion amongst competent persons as to the value of the property in question, but your committee is of opinion that the property could furnish a fair guarantee for the greater part of the Government demand.

From the evidence it appears that the claims would not have brought, in all probability, more than \$5,000, if judicial action had been taken for payment at the time.

The committee were unanimous on the foregoing.

In short after examining all the evidence and exhibits, the Committee are of unanimous opinion:

1. That the Ministers of the Joly Ministry are not guilty of any dishonesty in the whole affair.

2. That the two first items (\$9,868), could not be collected being the capital of constituted rents not redeemable, and that in business if the security had been good (but it was not) that those two sums would have only been worth two-thirds of the nominal amount; i.e., \$6,441 instead of \$9,868.

3. That the third item had only a negotiable value of \$2,441 instead of the nominal value of \$5,868 on account of the negligence of the predecessors of the Joly Government, to preserve their priority of claim by the registering of the claims as required by law in such a case.

4. That at the time of the transaction these claims would only have brought \$5,000 if recovered by law; precisely the same amount that the Hon. Mr. Marchand, Commissioner of Crown Lands, drew without legal proceedings. Let us add that legal proceedings became imminent and inevitable on account of a seizure obtained by other creditors who could put the execution in at once.

(See the evidence of Miville Dechene notary, advocate, p. 81.)

5. That nothing having been collected on the rent since 1863 (16 years) this claim became an unproductive item; a dead asset.

6. That this claim according to the theory put forth in the report and adopted unanimously by the members of the committee of enquiry, in place of amounting to \$17,000 as our adversaries falsely and maliciously pretend would only have been able to produce the following amounts, if the security has been good.

1. The capital of the two constituted rents, reduced one-third, \$6,441.

2. The arrears of rent not received on account of the fault in registration, \$2,455.

Total, \$8,896.

This is the real and full value according to the unanimous report of the Committee of Enquiry, of this claim guaranteed for one part only, "the greatest part" says the committee and which by the judicial sale that the pending seizure rendered inevitable in the near future would not have produced more than \$5,000. Let us remember that this opinion was corroborated by the depositions sworn, of Messrs. Dechene, Bertrand, Parke, McGee, Bigvally, and several other competent witnesses of the highest respectability.

The claim in question in its most favorable aspect was the doubtful debt of \$8,896 upon which nothing had been collected for 16 years except a small amount, menaced by immediate liquidation by way of a seizure, and which promised to remain unproductive for long years in case the judicial sale was put off indefinitely.

Under the circumstances the Hon. Mr. Marchand accepted \$5,000 cash down. What business man would not have done the same?

It is true in these remarks that some of the committee expressed the opinion.

"That better arrangements could have