

The answers Mr. Blake has given to the questions proposed to him, are most probably correct as far as they go, but neither in our opinion or in that of our counsel, do they cover the ground.

For our guidance, we laid the actual facts of the case before several eminent counsel, whose opinions are herewith appended.

We adhere to the intention expressed in our letter of *22nd March last*, to divide the sum in question amongst our creditors, and are determined that Messrs. K. B. & McK. shall not be paid 20s in the £ whilst our other creditors only get a dividend.

BROWN, GILLESPIE & CO.

HAMILTON, 31st Oct., 1870.

HAMILTON, Feby. 7th, 1868.

MESSRS. BROWN, GILLESPIE, & CO.

Dear Sirs :

Referring to the conversations we have had in regard to the position of the note for \$10,000 made by your firm and endorsed by Kerr, Brown & Mackenzie, and one half of which would, but for your suspension, have been paid by each firm. We are clearly of opinion that the present holders of the note are entitled to rank on your estate for the full amount, and to receive dividends thereon, and that only in the event of the dividends exceeding the half of the amount of the note, which, under the arrangement between you and Kerr, Brown & Mackenzie, you were to pay ; will your estate be entitled to call on them to make good any such excess.