

Sixth. Are the creditors willing to submit to any and what diminution on their capital, or interest, so that the revenue and expenditure may be equalized?

He, therefore, recommends that full and minute inquiry on the foregoing points may be made, and that Toussaint Turdeau, and Charles Smith Ross, Esqrs., be appointed for that purpose.

(Signed,)

JOHN ROSE, Minister of Finance.

December, 1868.

Copy of a Report of a Committee of the Honorable the Privy Council, approved by His Excellency the Governor General in Council on the 7th December, 1868.

The Committee have had under consideration the annexed memorandum, from the Hon. the Minister of Finance, on an application from the Quebec Harbor Trust, for assistance to enable them to meet their liabilities, and they respectfully advise that the gentlemen named in the memorandum, be appointed to inquire into and report on the points referred to by the Minister of Finance, whose recommendation they submit for Your Excellency's approval.

Certified.

W. H. LEE,
Clerk, Privy Council.

To the Hon. the Minister of Finance.

"Application of Quebec Harbor Commissioners."

The undersigned, appointed by Order in Council of date 7th December, 1868, to examine into the affairs of the Quebec Harbor Trust, have the honor to submit the following Report:—

Our attention has been more particularly directed to the following points, as directed in the memorandum of the Honorable the Minister of Finance.

1. What does the property of the Trust consist of?

What is its real value?

What was paid for it?

From whom was it purchased?

Was the price paid excessive?

Are the works such as can be properly considered in the nature of public improvements to the navigation?

2. Has the annual expenditure, both as respects salaries and the number of persons employed, &c., and amount paid for maintenance and repairs been reasonable, and is it susceptible of reduction?

3. Can the wharfage and other dues be raised so as to augment the income, and are the sources of revenue made the most of? If not, in what way can they be increased?

4. Who are the holders of the bonds of the Trust, at what rates were they issued, and where they offered to public tender, or how were they disposed of?

5. Can any, and which, of the properties be judiciously sold?

6. Are the creditors willing to submit to any, and what, diminution on their capital or interest, so that the revenue and expenditure may be equalized?

We visited Quebec, and upon application at the office of the Harbor Commissioners, Mr. Martel, the Secretary-Treasurer, gave us every facility for investigating the affairs of the trust. The Chairman was absent.