

Dalton's set off:

By amount of his Bond payable in Kingston Bills, now depreciated to 6d. for the dollar,	£242	1	0
To amount of Installments paid in on 94 shares,	752	0	0
Value of Dalton's Bond in Kingston Bills,	342	1	0

Balance due Thos. Dalton,

400 100

The Commissioners object to the set off, as being unjust and unreasonable, observing, that if he can get Bills at 6d. in the Dollar, his debt can be satisfied for one tenth of the amount justly due the Institution, and of which he has had full value. By such means the public will be defrauded out of 4s. 6d. in every dollar, which Mr. Dalton will put in his pocket (and a few others.) The Commissioners request to know upon what grounds any one can assert that the bills are only worth 6d. in the dollar.

The arbitrators made an award, that the said Thomas Dalton do pay the Kingston Bank Commissioners the sum of £900 in quarterly installments of £225 each, without interest, and in any demands he can procure, including certificates given for stock.

The award was signed by Barnabas Bidwell and Douglass Prentiss. The Commissioners return the award, with their reasons, — That they consider it contrary to the submission and the Statute: that stock notes were not transferable; that arbitrators were not authorised to enter into a question of time, nor yet to order a release of any property held in security for a debt, until it was satisfied.

The arbitrators return the award without alteration, accompanied with remarks.

AWARD RETURNED.

The Commissioners return the award in the case of Thomas Dalton with written objections. The following are extracts from the answer of Mr. Barnabas Bidwell to the objection of the Commissioners:

"But after the most respectful attention to your objections, I see no cause for changing my opinions on either of the points which appear to you objectionable.

"You think that the Defendant's Bank Stock ought not to have been allowed to him by way of set off. In judging of that point, we ought to bear in mind that the question to be decided was, between the late Bank as one party, and Mr. Dalton as the other. These are the only parties in the case. Their mutual claims were submitted, but the submission did not extend to any question or claim between the Bank and its creditors generally, or any other particular party or parties, as between the Bank and a Stockholder the latter is a creditor to the amount of Stock paid into the Bank by him, and not reimbursed to him, but standing to his credit on the Books of the Bank, and I can see no reason, in law or equity, why, in a settlement between