

Copy

Remarks on various modes of settling the estate  
in Mr Gerard's hand writing -

If we were put into quiet possession of the property of the  
estate the following might be recovered from it -

£36774-6-4. H. B. Stock at its present value	240-	£ 88,250-00
10,000 Stock in trust valuing it as cash		15000
Supposed Dividends on Stock		15000
Five Shares of pastures indebted to the estate		
1/2 McLeod 1/2 Main 1 Shaw 1 McKenzie = 5-		25000
Supposed due to Mc G. by E. Ellice on Stock		1500
Suppose Sir A. McKenzie & Co's acct's only		5000
Mc Donnell is nothing -		
Deduct balance due to the H. B. Co's Interest		4750-00
		£ 149,750-00
		£ 145,000-00

This with the property in Canada. would pay about  
16/ in the pound. Each supposes 8 per cent included.

In consequence of the opposition of the dissenting Creditors & a suit  
between Lady McKenzie & Mr Ellice on behalf of Sir A. McKenzie & Co we  
are prevented recovering any part of the above but by Law. & Mr Ellice knowing  
our situation & sensible that nobody but himself will treat with us for the  
above property offers to give us only

		£100,000
Subject to an indemnity against the Creditors who have not signed the deed to the extent of		£10,000
also to an indemnity against the claims of A. Shaw & H. McKenzie	10,000	20,000
leaving only		£ 80,000



Mr. Ellice says in his letter to Mr. Richardson that he would require £20,000 security against the dissentient creditors which would reduce this to £70,000 -

The above £80,000 is probably all we should get for the estate if we made an agreement with Mr. Ellice as the dissentient creditors in Canada and Mr. Shaw & H. M<sup>c</sup>Kenzie knowing that an indemnity is reserved against their claims will not cease to harass the estate with Law suits & Co. & Co. till we sacrifice or expend nearly the whole of the sum reserved to get rid of them - The estate in such case will not pay more than 10¢ in the pound & Mr. Ellice will gain at least £45,000 Stg which with 8 per cent Exchange will be a loss to the creditors of £54,000 G. - He will run no risk except the expence of a suit with Lady M<sup>c</sup>Kenzie who can only recover what is justly her due & this must be paid by A. A. M<sup>c</sup>Kenzie & Co. not by Mr. Ellice -

As the creditors on this side are not inclined to sacrifice so large a sum without an effort to save a part of it they are of opinion that reference should be made to Canada to remove the difficulties arising from the opposition existing among them, which can cause no detriment beyond the protraction of a Settlement for a few months on Mr. Ellice's terms but may do infinite good if the creditors unite for the common interest - The smallest benefit will be the obtaining possession of the H. B. Stock



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By a Sacrifice to Lady Mackenzie to withdraw her suit - and we  
may obtain as follows -

£36,744 N. W. Stock valued at \_\_\_\_\_ £88,250

And Mr. Ellice would gladly give for the other items  
as he would gain £30,000 by it \_\_\_\_\_ 30,000

£ 118,250

Deduct. due the N. W. Co. Say \_\_\_\_\_ £5000

And suppose Lady Mackenzie exacts  
for our discharge nearly as much  
as Mr. Ellice admits is the full amt<sup>n</sup>

due her / £6000 / - \_\_\_\_\_ 5000 \_\_\_\_\_ 10,000

There would remain to divide \_\_\_\_\_ £ 108,250

Perhaps Mr. Ellice will say if we ~~do~~ not arrange with him for  
the items estimated at £30,000 that he will not transfer to us  
£3940-19-0 N. W. Stock belonging to the estate unless we ap-  
prove all his accounts & give him a discharge - I think the dis-  
charging him would occasion no difference as he can hold  
what he has got in spite of us & we cannot recover anything by  
Law - There can be difficulty on the part of Mr. H<sup>c</sup> G<sup>d</sup> Attorney  
as the trust deed being signed by all the Creditors he will be  
discharged according to the Conditions of the deed -

If with the consent of all the Creditors to the trust deed  
we should after reference to Canada & obtaining the sanction  
of the Dissentients get no more than Mr. Ellice now offers  
Still



Still we shall benefit by it -

We should get the sum mentioned on the other side - £ 80,000  
There would be no indemnity for dissentients - 10,000  
We would have at least Mr Shaw's & perhaps  
H. Mackenzie's share, one of which could be - 5000  
£ 95,000

This would be £15,000 better than we have a chance of doing if  
the creditors continue at variance; & above all the trustees will  
not be exposed to censure as having sacrificed a great proportion  
of the property of the estate, as some would say without a cause,  
& without their knowing on what grounds it is given up. It will  
also be evident & every well disposed creditor, that the trustees  
have no alternative but to make the best bargain they can  
or lose nearly all -

Again if we get all the creditors to sign the trust  
deed, & they think it better to take the chance of the contingencies re-  
-sulted at £30,000 than to sell to Mr Ellice we may eventually  
obtain the following arrangement -

We may get the H. H. Stock valued at - £ 80,250 -  
deduct the supposed allowance of £5000 to Lady  
Mackenzie & a similar sum due the H. H. O - 10,000 -  
£ 70,250 -  
We shall hereafter recover of the trustees of the Stock  
in trust - about £15,000  
The value of £10,000 Stock in trust - 15,000  
And at least 3 1/2 shares from the debtors to the estate - 47,500  
1 1/2 share (Shaw) MacLeod 3 1/2 shares - 17,500  
We shall in such case get - £ 125,750



And this with the property in Canada & Mills at 8 per Cent will give 15<sup>l</sup> in the pound -

In the above estimate I make the following sacrifice -

Supposed allowance to Lady Mc Kenzie	£5000
half of one of Mr Leod's Shares	2500
Mr. Mc Kenzie's Share	5000
The whole of Mr. Mc Kenzie's acc <sup>ts</sup>	20,000
Mr. Mc G's Claim on E. Ellice	1500
	<hr/>
	£34,000

Mr. Donnell's acc<sup>ts</sup> nothing.

of which Mr. Ellice will gain -

1/2 share Mr. Leod — £2500

Claim of Mr. Mc G. — — 1500

£4000

& allowance to Lady Mc K. — 5000

Mr. Ellice will at all events gain the two first items, amounting to £4000 - but by exacting too much, he runs the risk of losing - £40,000 - at least.

In valuing the H. W. Stock I take it for granted that the Creditors act with unanimity. Otherwise it would be useless to value it except for the purpose of showing if Mr. Ellice's offer is accepted the extent of the sacrifice made to him.

With unanimity among the Creditors we shall get the actual full value of the Stock; without it, there is no saying what it will produce -

I have valued the £10,000 Stock in trust at £15,000 cash. although it is subject to the fluctuations of



of the H. W. Trade - & the following is the principle on which  
I make my valuation -

The present value of H. W. Stock is 240 & the dividends  
have been 10 per cent exclusive of a Bonus occasi-  
onally -

The present value of £10,000 Stock valued at 150 or  
£15,000 payable in 12 years supposing  
interest 5 per cent ————— £ 8352

And the present value of £1000 p<sup>r</sup> year -  
for 12 years being the dividend on the  
Stock till 1842 when it is payable is - 8863  
£ 17215

But I make a further reduction from  
the value of 150 ————— 2215

And value is at only ————— £ 15,000

In regard to the £20,000 Stock in trust reserved for  
the payment of the 8 Shares I suppose that the whole  
will be required for that purpose & consider that  
£15,000 Dividend & the above £15,000 is all that  
we shall derive from the Stock in trust funds -

It is immaterial whether the Shares are over or under  
valued - as most of the proprietors of them are debtors  
to the estate & what is paid will be received -

Please



And this with the property in Canada & Mills at 8 per Cent will give 15% in the pound -

In the above estimate I make the following sacrifice -

Supposed allowance to Lady Mc Kenzie	£5000
half of one of Mr Leod's Shares	2500
H. Mc Kenzie's Share	5000
The whole of Mr A. Mc Kenzie & Co's acc <sup>ts</sup>	20,000
Mr Mc G's Claim on E. Ellice	1500
	<hr/>
	£34,000

Mr Donnell's acc<sup>ts</sup> nothing -

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1/2 Share Mr Leod — £2500

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I have valued the £10,000 Stock in trust at £15,000 cash - although it is subject to the fluctuations of



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Please observe that thro' for the sake of making  
a fair estimate of the proceeds of the estate under  
various aspects I suppose a sacrifice to Lady  
M<sup>rs</sup> Kenzia of £5000 - Yet it does not follow that I  
am going to offer her that or any other sum & trust  
that unanimity on your side may render it unneces-  
sary -



Taken from Letter dated London 13<sup>th</sup> Febry 1830.

Terms on which Ellice would treat with Gerrard for the purchase of the assets of the Estate. Unreasonable sacrifice. Gerrard requires the opinion of \_\_\_\_\_ and \_\_\_\_\_ before he will accept or reject.

Statement of property Ellice will acquire if we agree to his terms - and the nature of the Control which he has. If Opposition persevered in Creditors at a future day must accept less advantageous terms & estate wasted.

Property is as follows.

- 1 - £20,033-6-0 H. W. Stock standing in Coy's Books in name of Wm M<sup>c</sup>G.
- 2 - 12,000 - - - H. W. Stock pledged by S. M<sup>c</sup>G. to the H. W. Coy - as security for a loan of £21,000
- 32,033-6-0 H. W. Stock of which the dividends have been retained by H. W. Co towards the discharge of the £21,000 borrowed of them & a balance of about £5000 is still unpaid.
- 3 - 2,250 - - - H. W. Stock transferred by Geo Fraser Jr to Mr Ellice as a trustee but it stands in the H. W. Coy's Books in his name
- 4 - 1690-19-0 the surplus of £9500 Stock pledged to Gerrard & Co for a loan to S. M<sup>c</sup>G.
- £36,774-6-4 H. W. Stock on which no dividend



may be said to be due because the H. W. Co. reserve those on  
£32,833-6-8 towards the discharge of their loan & it is pro-  
bable that there is a greater balance due Mr. Elliot for his  
payment to John Fraser Esq. for the transfer of his Stock  
than his dividends on nos 3 & 4 amount to £36,774-6-4-  
5-£10,000 - H. W. Stock placed under trust till the year  
1843 - as a guarantee to the H. W. Co. for the  
performance of agreements & expenses of Law  
Suits &c.

6 - The dividend thereon -

7 - The balance that may be due on Wm & S. M. G.  
Gillivray's half of £30,000 H. W. Stock  
vested in trustees to satisfy the claims of the  
holders of 12/100<sup>th</sup> Shares of the profits of  
the H. W. Co. for 14 years - from 1822 to  
1836 - of which 4 Shares amounting to  
about £10,000 Stock have been already  
paid for that proportion of their rights -

8 - The value of such of the above 12 Shares as may  
be recovered by the trustees from debtors to the estate -

9 - a debt due by Alex. Mc Donald (Greenfield) to  
M. G. J. & Co. amounting to £3500 of which  
a certain portion payable by Wm & S. M. G. out  
of their Shares but as that may not be equal



in amount to the debt due by him the balance whatever it may be must be payable by Mr. Ellice or the H. N. Coy.

10. A claim on Mr. Ellice for the difference between  $\frac{1}{2}$  &  $2\frac{1}{2}$  of the profits of 8 Shares for the years 1823 & 1824 & perhaps part of 1825.

11. S. A. M. K. & Co's debt to Mr. G. J. & Co. amounting to £21,076 - 14 - 7

12. The estate in Scotland

13. Mr. M. G. J. Plate & furniture

14. Some Shares in Joint Stock Coy

Mr. Ellice told Mr. Cunningham that he would not give more than £100,000 for the above & at a subsequent interview with Gerard he insinuated the same & that he would require an indemnity to the extent of £10,000 against the claims of the dissentient creditors & as much more to secure him against Angus Shaw & H. M. Kenzie's claims to 2 Shares of the Stock in trust. Ellice no doubt will be a very great gainer - but can the creditors recover more than he offers -

Difficulties attending the obtaining possession of the property -

10. His Stock stands in the name of Wm M. G. although according to agreement with his brother it became the property of S. M. G. when he died. The



H. W. Coz. whenever they allow a transfer will insist on the signature of W. M<sup>c</sup> G's Executor or that of his Attorney M<sup>r</sup> Geo. Forgyth who must be under the influence of Ellice & not likely to transfer it without his advice.

In case of a Contro-Heirs of W<sup>m</sup> M<sup>c</sup> G. & his separate Creditors will claim full payment of whatever may be due them on the undoubted principle of Law of England that the Legacies & separate debts must be paid first out of the separate Estate.

In such cases the joint creditors would eventually recover only a part, but it is attached by Lady M<sup>c</sup> Henjia & Modeste M<sup>c</sup> Henjia & the H. W. Coz. will not allow it to be disposed of to any claimant without an order from the Chancellor - till these suits are decided & the Dissentient Creditors sign the trust deed, or they are fully guaranteed against any demands on them by those persons - They will limit the extent of these Indemnities to such amount as they please & if exorbitant it would be an impediment to a division of the Stock amongst the Creditors.

S. M<sup>c</sup> G's attorney will also decline making a transfer of the Stock unless he is discharged or guaranteed against the claims of the Dissentients. If Bankruptcy were resorted to the conflicting rights of the Assignees in England - the trustees in Canada - the heirs of



of Willm<sup>e</sup> M<sup>e</sup>G. & the separate creditors of Wm & S. M<sup>e</sup>G. would cause endless litigation & the estate sacrificed.

To obtain the stock the following difficulties to be surmounted -

- 1<sup>o</sup> We must establish S. M<sup>e</sup>G's right to transfer this property to the joint creditors either in his own right or by virtue of his brother Wm
- 2<sup>o</sup> We must resist the Claimants on Wm M<sup>e</sup>G's Separate estate such as Desrivieres for £4000 - J. Reid £1800 - Mrs Fanden about £2000 - Miss M<sup>e</sup>G's - £1200 - M<sup>e</sup>Kays Reid about £3000 - A. de Kenzie £7500 - & all his separate creditors in Canada than his landed property there is insufficient to pay.
- 3<sup>o</sup> We must obtain the signature of W<sup>m</sup> M<sup>e</sup>G's atty which he will not give without an indemnity against the dissentients.
- 4<sup>o</sup> Must pay Lady M<sup>e</sup>K - to relinquish her claim or wait till her suit against Ellice is decided.
- 5<sup>o</sup> Must make a sacrifice to A. M<sup>e</sup>Kenzie to withdraw his suit although he can only obtain under the most favorable judgment a rateable dividend with the other creditors reserving his claim on S. M<sup>e</sup>G - for the deficiency.
- 6<sup>o</sup> Dissentient Creditors must sign the Trust Deed or the J. N. Coz



be guaranteed against them.

7<sup>o</sup> The result of the suits of Lady M<sup>c</sup>H. & the Dissentients may occasion an order of Chancery to put all the funds of the estate into the hands of a Receiver by whom it will be sold for whatever it will produce. Dividends will be lost & all the evils of Bankruptcy produced.

8<sup>o</sup> Must eventually pay out of the trust Stock all the expenses Lady M<sup>c</sup>H. & the Dissentients may express the H. W. Coy to.

2. £12,000. H. W. Stock pledged to the H. W. Coy for a loan of £21,000. the Coy must be paid the balance due them about £5000 before they will transfer - they must also consider themselves authorized to retain the balance till Lady M<sup>c</sup>H. & the Dissentients discharge them unless we obtain an order from the Chancellor. Certain also that S. M<sup>c</sup>G<sup>y</sup>'s Atty will not consent to transfer till he is discharged or guaranteed against Dissentients.

3. £2250. H. W. Stock. This belongs to the trustees who are charged by Ellice £1500 paid J. Fraser J<sup>r</sup> to obtain it from the trustees of the Stock in fund. Mr Ellice has caused it to be inscribed in his own name in the Books of the H. W. Coy & unless we settle



his private account & sanction it as stated by himself it cannot be expected that he will divest himself of it. All we could do would be to prosecute him & this would involve the discussion of all the transaction.

4. £1690-19-8. Over plus of Stock to Overland Guernsey & Co. for a loan to Mr. M<sup>r</sup>. G<sup>y</sup> - on his & Ellice's joint notes - or the later's endorsement of the former notes. Mr. E. - p<sup>d</sup> himself in full of his private account out of this fund & as several of the Creditors have denied his right to do so - he of course will not release the Stock - till his account is allowed & actual release given - If this is refused a suit must be brought.

5. £10,000 - H. B. Stock - Interest till 1843 - Pledged to the Compt<sup>rs</sup> and a guarantee - Ellice includes this in the property to be transferred if we make an Agreement - with him, but he will resist the transfer to any body else till the year 1843.

6. ——— Dividends on the above sum - £2025. The H. B. Co. p<sup>d</sup> Russell Ellice one of the trustees all the dividends due on this Stock to the month of July last - & he has p<sup>d</sup> them to Mr. Ellice who declares that he will pay no part of them to Mr. G<sup>y</sup>'s Creditors till the proprietors



of the 12 shares under the deed of 6 April 1821 - have dis-  
-charged him - & maintains that he is not obliged to do so till  
1843 - To recover this we must not look to Mr. Ellice but to  
his brother the trustee & were the latter ordered by the Chancellor  
to pay it into Court Mr. Ellice would intervene to maintain  
his rights & an expensive Law Suit the consequence - If he  
found that he could keep possession any other way he might order  
H. M<sup>c</sup>H. Angus - Shaw, & J. Hain's Representatives to intervene  
& we might eventually be obliged to transfer to them a great  
proportion of the shares rather than be harassed with Law Suits -  
It is a doubt if we can ever make Ellice account for the  
Interest on the dividends though he prevents the estate from  
obtaining the principal -

7- Surplus of the half of £30,000 in trust - Should  
there be a surplus from this fund after satisfying the  
proprietors of the  $\frac{12}{100}$  shares it will be necessary  
to obtain the sanction of Mr. Ellice for its transfer -  
But neither he nor the H. W. Coz. will allow it while  
Lady M<sup>c</sup>H.'s or any other suits are pending - S. M<sup>c</sup>G.'s  
attorney must also sign this transfer which will not  
be obtained till he is discharged -

8. The shares of Trust Stock that may belong to the



partners, debtors to the estate.

Refer to the deed of 6 April 1821 - by which S. & Co<sup>e</sup> Gy - & Es<sup>d</sup> Ellis allotted to their former partners 12/100 shares of the N. W. ----- Comp<sup>y</sup> for 14 ..... years from 1822 to 1836 exclusive of their shares of the Inventories in full of all claims & demands as N. W. partners. 5 1/2 of these shares have been discharged - Viz - 1/2 by A. N. M<sup>e</sup> Leod - 1 by John Richardson - 1 by De Mocheblave - 1 by J. Foytho. & 1 by J. Fraser Jun<sup>r</sup>. 3. J. Thain - 1 H. M<sup>e</sup> Menzie - 1 Angus Shaw - The trustees consider that the estate is entitled to the shares of A. N. M<sup>e</sup> Leod H. M<sup>e</sup> M<sup>e</sup> & Angus Shaw & half of M<sup>e</sup> Thain's 3 shares, in all five shares - which are worth £12,500 N. W. Stock.

M<sup>e</sup> Ellis says that he has p<sup>d</sup> a considerable sum on account of M<sup>e</sup> Thain's shares & he insists that half of one of M<sup>e</sup> M<sup>e</sup> Leod's belongs to him as having been given him to pay M<sup>e</sup> L<sup>e</sup>'s debts to M<sup>e</sup> Gy's & Co<sup>e</sup> - & not as an inducement to discharge W. & S. M<sup>e</sup> Gy<sup>s</sup> & E. Ellis from all claims as a partner in the N. W. Co<sup>e</sup>. What proportion of M<sup>e</sup> Thain's shares he will allow to be transferred to the estate is uncertain but he will certainly keep about £3500 advanced him & something to pay M<sup>e</sup> Thain's expenses & this being a separate estate it is probable it may be allowed. It is certain however that before we can obtain these



Shares & the Dividends due on any part of the ~~trust~~ Stock  
we must settle accounts with Mr. Ellice & all the proprietors  
of the 12 Shares without which no transfer can be made &  
we must also get rid of the suits of Lady M<sup>c</sup>H. & R. M<sup>c</sup>H.  
Otherwise the H. W. Coy. will resist the transfer & we may  
also be involved in difficulties with Mr. Thain's administrators.  
Mr. S. M<sup>c</sup>G. must of course be discharged before his attorney  
will allow the transfer.

In the mean time Mr. Ellice has got possession  
of the dividends on all the Stock in trust & says he will  
keep them till he is discharged by all the parties.

9. Alexand<sup>r</sup>. M<sup>c</sup>Donnell's - / Greenfield's / Debt amounting  
to about £1500 - this sum M<sup>c</sup>D. was to pay out  
of 2/05 H. W. Coy Shares used by him for 7 years.  
Agreement is among the papers seized in Montreal.  
a proportion payable by Mr. M<sup>c</sup>G. Ellice & the  
H. W. Coy liable for the balance.

10. A claim on Mr. Ellice on behalf of the late Wm  
M<sup>c</sup>G.

By deed dated 15 Sept<sup>r</sup> 1824 Wm M<sup>c</sup>G. S.  
M<sup>c</sup>G. & C. Ellice were entitled to equal proportions of the



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profits of 3 shares of the trade of the H. B. Coy. during the joint lives of the two former & after the death of W. & S. M<sup>c</sup> G<sup>y</sup>. - they were to be divided into 2 equal shares one the property of the survivor the other that of M<sup>r</sup> Ellies. - He later received half the profits although only one third belonged to him during W<sup>m</sup> M<sup>c</sup> G<sup>y</sup>'s life time - It is for the difference between those two proportions of the profits of the years 1823 & 1824 - and perhaps part of 1825/ that he must account to the estate. - He told me that he thought it had been settled, but that will not take place till we make a general settlement with him -

11<sup>o</sup> Sir - A. M<sup>c</sup> K. & H<sup>o</sup> Debt - £ 21,076 - 14 - 7 - Currency -

This debt is objected to by Sir A. M<sup>c</sup> K. & H<sup>o</sup> because they say that they are not responsible for sums taken by M<sup>r</sup> Hain without their knowledge & consent for his private account & improperly charged them - M<sup>r</sup> Ellies has agreed to submit this to arbitration & if the arbitrators admit this principle I am afraid that this debt will undergo a great reduction. - In such case the only redress would be an augmented proportion of the profits of the 3 H. B. shares belonging to M<sup>r</sup> Hain - Because this can be legally discussed an administrator



must be appointed to Thain's estate. & he & Mr. Ellice must authorize the transfer of his interest in the shares. It is certain that the settlement of this account can be protracted for a long time but Mr. Ellice will be obliged to pay what the arbitrators may award.

12 Scottish estate - has been sold at the suit of Mr. Mc G's children - It is to be hoped the proceeds will suffice to pay their rights which amount to £6000 - If not they will claim for the balance -

13 - The late Wm Mc G's plate & furniture produced about £129-0-6 applied by S. Mc G's to the discharge of funeral expenses, doctor's accounts & his daughter's expenses for two years -

14 Some shares in joint Stock Company -  
Exclusive of this S. Mc G's said that he was possessed of some household furniture which the creditors allowed him to keep -

Gerrard's conclusion - scarcely a single item over which Ellice has not more or less control - so that he can dictate the terms on which he will treat for it -  
Unfortunately Lady Mc Kenzie's suit aims at the subversion of all the agreements between The H. B. Coys &



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& Wm. & S. M<sup>c</sup> G<sup>y</sup> & E. Ellice so that there is no limiting  
an indemnity to them for the Injury that a Chancery Suit  
may occasion, nor till that is decided can they be compelled  
to account to the trustees of M<sup>c</sup> G<sup>y</sup>'s Trust & Co. for the H.  
B. Stock & Dividends. And in whatever way it may be  
decided M<sup>r</sup> Ellice insists that M<sup>c</sup> G<sup>y</sup>'s & H<sup>o</sup>'s estate must bear  
half of the allowance made her exceeding the balance ad-  
mitted to be due by H. A. M<sup>c</sup> K & Co. to her deceased hus-  
band as also a proportion of the Law expenses. If  
this is correct it would be the Interest of the estate to make  
the best terms we can with Lady M<sup>c</sup> K. as it would be  
the cheapest way of removing the main obstacle to the  
transfer of the Stock & Dividends. From the Influence  
M<sup>r</sup> Ellice must possess over M<sup>c</sup> G<sup>y</sup>'s Atty M<sup>r</sup> Geo. For-  
syth & also over his Brother Russell Ellice who received  
& paid to him the Dividends on the Stock in trust there  
is no probability that the former will transfer the  
Stock or the latter pay any part of the Dividends  
without his consent & this will not easily be obtained  
if we do not accede to his terms. Added to this the unhappy  
division among the Creditors furnishes H. A. M<sup>c</sup> K. Co<sup>y</sup>  
with a pretext for demanding any Security they please.



against the claims of the dissentients & other claims which they  
+ may fear. The dissentients knowing this & that no such  
security can be given cooperate with the R. N. Coz.  
in the expectation that they may obtain some benefit  
by embarrassing the estate & thus lay it at the mercy  
of Mr. Ellice with whom no one can compete for the  
purchase of it.

The creditors may say that this is unjustifiable  
in Ellice but they must recollect that he had an un-  
doubted right to purchase or not as he pleased. &  
moreover that the advantages he possesses are  
derived principally from their opposition.

If all the creditors would sign the trust deed  
& a compromise be effected with Lady M<sup>c</sup>H. which  
might perhaps be effected for less than Mr. Ellice will  
claim if she succeeds in her suit every obstacle to the  
transfer of the stocks & dividends will be removed  
& a great proportion of the remuneration required by  
Mr. Ellice be saved.

If this is unattainable shall we to prevent  
endless litigations & further loss rather what he will  
please to give or look to the Law for redress. Or



the one hand the certainty of something obtained by a  
 vast sacrifice - on the other numerous law suits -  
 to institute & defend - the fluctuation in the H. B. trade  
 & the public funds - & the loss of time & expense -

In Genard's letter of 2<sup>d</sup> march 1830 - he  
 says -

I have received notice from Lady M<sup>c</sup>Kenzie's  
 solicitor that he will move the court to order all Sir A.  
 M<sup>c</sup> H<sup>c</sup> & Co's funds to be paid to a Receiver - & also to  
 make a rule to prevent the transfer of M<sup>c</sup> M<sup>c</sup> Giff  
 & all the trust stock / both ours & M<sup>c</sup> Ellice's / till her  
 claims are decided - I have employed counsel to advise  
 in & I fear from what my solicitor says that the arguing  
 this single point will cost £100 -

It will not be money lost, if it is success-  
 -ful -

The information from H. B. Coz corroborates  
 his calculation of the estimate of the estate -



Mr. Jewell's Copy by  
Mr. Amalago's mark

1830

in A. W. H. etc  
Study W. H. etc