

I refused to receive this evidence. Mr. Holman, while resisting any evidence of Mr. Hellmuth, strenuously sought to give in evidence not merely rejected drafts of agreements but conversations prior to the making of the bargain, with a view of shewing me the contract ultimately made. This I also rejected. I admitted evidence as to what was done under the contract, not merely to shew how the parties construed the bargain, but with the view of allowing it to be shewn that in effect a new contract had been made by which the transaction was completed upon a certain footing.

In the first place, it is, I think, my duty to ascertain from the document itself exactly what was contracted for between the parties, if this can be extracted from what appears within the four corners of the document itself.

Turning, then, to the document, it recites Mickleborough's control of the stock in the company, his desire to dispose of the company to the defendants, and that the defendants "are willing to purchase the said company on the basis of its having a paid-up capital of \$50,000, and assets, after handing over the book-debts as mentioned in paragraph 8, and after making payments of \$1,000 a month referred to in paragraph 5, of not less than the said amount of \$50,000, as ascertained on the basis provided in paragraphs 2 and 3." It is then provided that the assets to be purchased, other than the shares, are to consist of the stock in trade and fixtures only, the fixtures to be valued at \$5,000, the stock to be valued at 85 cents on the dollar, according to the stock sheets. By clause 4, Mickleborough is to pay all the liabilities down to the 1st March, and is to be entitled to all the book-debts of the company. There is a provision for the adjustment of insurance, telephone charges, etc., and for the granting of a lease by Mickleborough of the store premises, which he owned.

Apart from the recital which I have quoted, the difficulty is created by the provisions for payment. By clause 5 it is provided that the defendants "will pay the said Joseph Mickleborough for the said shares an amount equal to the value of the said goods, wares, merchandise, and fixtures, ascertained as herein provided, as follows: \$20,000 by converting \$200 of the said shares into first preference shares bearing a dividend . . . \$20,000 in cash, and the balance in monthly sums of \$1,000 each, with interest on the balances remaining unpaid at 6 per cent. per annum, payable half-yearly."

The stock was taken, the adjustments were made, and the