

"You accomplished for us what we felt could not have been done by any other person, and you saved our property for us. We recall the fact that you had a right to our second bonds at 65, and yet you got us par for them without any profit to yourself. We recall the fact that you had a right to pay a commission for other bonds and yet you managed to float over One Hundred Thousand Dollars at par, and we had to pay commission on only a small lot of \$10,000, or \$15,000. We recall the fact that you procured an abatement of some of our large obligations by yourself becoming security out of which you made no profit and now we feel further indebted to you for reviving our rights which lapsed on the 14th of December last.

"Yours truly,

(Signed) "L. J. TARTE,
"EUGENE TARTE,

Defendants, representing to Plaintiff that they were unable to secure the additional sum of \$50,000.00 required to supplement their tender of December, 1914, Plaintiff agreed to accept their notes for the difference.

The two notes therein referred to and in respect of which Defendants are still indebted to Plaintiff are as follows:

(a) Promissory Note dated at Montreal, 13th day of March, 1915, for the sum of \$16,250, payable one year after date to the order of Plaintiff at the Royal Bank of Canada, St. James street, Montreal, signed by Defendants Louis Joseph Tarte and Eugene Tarte, and endorsed by Defendant, La Patrie Publishing Company Limited, the said note containing as stipulation that the amount thereof would bear interest at current bank rates payable every three months—the whole as more fully appears from said note herewith filed as Plaintiff's exhibit No. 4.

(b) Promissory Note dated at Montreal, 13th day of March, 1915, for the sum of \$33,750, payable one year after date to the order of Plaintiff at the Royal Bank of Canada, St. James Street, Montreal, signed by the Defendant La Patrie Publishing Company, Limited, and endorsed by the Defendant Louis Joseph Tarte, the said note containing a stipulation that the amount thereof would bear interest at current Bank rates, payable every three months, the whole as appears by the said note herewith filed as Plaintiff's exhibit No. 5.

The said two notes were duly presented for payment on the 16th day of March, 1916, due date thereof, at the Royal Bank of Canada, St. James Street, Montreal, being the place of payment stipulated in the said notes and were dishonored, whereupon the said notes were duly protested for non-payment and notice of protest given to Defendants, as appears by copies of the said protests herewith filed as Plaintiff's exhibits Nos. 6 and 7.

Although the Defendants failed to pay the said notes on their due dates they nevertheless paid the interest on the same quarterly as therein stipulated, including the instalment of interest which