

## In the Supreme Court.

(Continued from page 4.)

Products Co. in the Humber Area. The Reid Company, in addition to the lands already vested in the Products Company, were to transfer to the timber rights over at least 1,500,000 acres of land economically situated as regards the site of the proposed mill. The Reid Company did not at that time have that quantity of timber lands or timber rights and some of the land had been subject to lease and options held by others. It was necessary, therefore, to free these lands of the leases and options and to obtain other lands suitably located, in order to carry out the scheme. With this view Mr. H. D. Reid called Mr. Conroy, on January 31, 1921. "I have all the available timber West of the coast, do all you can to procure cancellation options on all Reid lots and also obtain options for nominal price on all other timber lands economically situated." On February 1, 1921, he called as follows: "Want to see the timber on the West coast from Port aux Basques to Hawkes Bay," and on the 19th March, 1921, he called: "Of the two million required we are only sure of the following Reid lots amounting to 772,486 acres. The balance of 1,227,514, estimated at 85,000 acres, but must know exact average Fisher's lot 34,240 acres and Howley lots 47,320 acres you must therefore secure option lowest price in cash and shares to purchase timber rights on extended payments in order to make up two million acres, this is imperative, telegraphically and immediately what is your opinion as the success of the scheme depends on this." Acting on these instructions, Mr. Conroy directed negotiations for the cancellation of the leases and options on the Reid lands and to secure timber rights over such additional lands as were available in order to complete the two million acres. The Products Co. was then a subsidiary of the Reid Company and had a capital of \$21,000,000 divided into 210,000 shares of \$100 each, all of which, with the exception of directors' shares were owned, fully paid, by the Reid Company. Mr. Blakstad was to find the money to pay for the timber rights and the establishment of the mill on the Humber; in return



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Writing Paper

the Reid Company would transfer to him a majority of the capital stock of the Products. Mr. Blakstad's original intention was to raise money through his own associates and financial connections in the city of London, but later the conditions of the money market made this difficult. Under these circumstances, the Trust which had been negotiating with the Armstrong Whitworth Company the terms of the provisional contract for the construction of the works contemplated, brought Mr. Blakstad into touch with that Company and succeeded insofar as interesting it in the financial side of the scheme that it co-operated with Mr. Blakstad, through its financial agents, in his efforts to raise the money required. They were, however, advised that the money could not be raised unless the Government of Newfoundland was prepared to guarantee the payment of interest and the provision of a Sinking Fund for the redemption of the principle of any issue of bonds that might be made. The Trust discussed with Mr. Warren, Attorney General, and Mr. Coaker, Member of the Government, a proposal that the Government should give this guarantee, but they thought that before the proposal was brought before the Government, the scheme should be more definite than it was at that time. The matter, therefore, was postponed for later consideration. The Armstrong Whitworth Co. in order to assist in the negotiations with the Government, furnished the Trust

with a provisional memorandum setting forth in general terms, what they thought the construction contract with the Products Company should provide. The Trust also obtained, through the assistance of the Armstrong Whitworth Co. the opinions of financial firms in the city of London in reference to the raising of a loan with Government Guarantee of interest and sinking fund.

On the 5th of April the parties had reached an agreement which was put in writing. This agreement is contained in three documents. The first is an agreement by the Reid Co. to sell to the Products Co. the right to cut and remove pulpwood and other timber over certain land specified in the schedules amounting to about 2,000,000 acres together with the water powers in the Humber River watershed for \$250,000—\$222,000 to be paid in cash and \$28,000 to be paid in debenture stock, part of an issue of \$500,000 to be issued by the Products Co., the Products Co. to give the Reid Co. the mineral rights in that part of the land leased to it in 1915 in consideration of \$2,000,000 fully paid shares of the common stock of the Mines and Forests and of 20 p.c. of all further issues of its shares. The whole contract was conditional on (1) The Government of Nfld. guarantee the payment of the interest on and provision of a sinking fund for the redemption of the debentures, and (2) the fulfillment by Mr. Blakstad of his obligation under a contract of even date between him and the Products Co. The second and third agreements were supplementary to the first. The second agreement was between the Products Co. and Mr. Blakstad and it was agreed that both parties would use their best endeavours to procure the Government guarantee of the interest and sinking fund for the redemption of \$5,000,000 debenture stock to be issued by the Products Co.; that Mr. Blakstad would use his best endeavours to procure the underwriting of the first issue of \$2,500,000 of the said debenture stock; and that Mr. Blakstad would become chairman or Managing Director of the Co. The third agreement was between Mr. H. D. Reid, President of the Reid Co., and Mr. Blakstad. It provided that both parties would use their best endeavours to obtain the Government guarantee; that upon the completion of the purchase under the first agreement, Mr. Reid would transfer to Mr. Blakstad \$5,500,000 common stock of the Products Co. and upon the first allotment of the further debenture stock of the same series after the allotment of the first issue of \$2,500,000, Mr. Reid would transfer to Mr. Blakstad a further amount of \$5,500,000 worth of the same stock. Upon the signing of these agreements it was necessary to enter into negotiations with the Government of Newfoundland to procure its guarantee of the interest and sinking fund of the proposed debenture issue of the Products Co. and to make up any deficit required to make up the right to cut timber over the full quantity of 2,000,000 acres of land. Both these matters would have to be attended to in Newfoundland. Mr. H. D. Reid, accompanied by Mr. Blakstad and Mr. Greenwood left for Newfoundland on April 6th. Mr. Greenwood was sent over by the Trust "to direct the final negotiations and keep both sides in full accord so as to avoid any delay in arriving at conclusions."

On the same day upon which the agreement with Mr. Blakstad was signed, an exchange of letters took place between Messrs. Thomson and Greenwood and MacDonald personally and Mr. Blakstad and between them personally and Mr. H. D. Reid. Mr. Reid wrote to Messrs. Thomson, Greenwood and MacDonald saying that on behalf of the vendors, the Reid Co., in any arrangement to be consummated to pay for the personal services rendered and to be rendered by them in connection with the disposal of the pulp, paper, and power proposals on the West and North Western parts of Newfoundland, to pay to them to be equally divided between them, a commission of 10 p.c. of the net proceeds to the vendors from the sale of the rights and interests in connection therewith and that the Reid Co. would accept drafts for \$400 a month from March 14, 1921 to Oct. 21, 1921 to cover part of the expenses incurred by them. This agreement is referred to as the "personal commission agreement." In the exchange of letters between Mr. Blakstad and Messrs. Thomson, MacDonald, and Greenwood, Mr. Blakstad undertook in consideration of the services they had rendered at his request, in relation to the financial arrangement for the development of the Nfld. Products Co. to transfer or procure to transfer to each \$500,000 of the shares of the Products Co. out of the second sum of \$5,500,000 to be received by him under his agreement with Mr. Reid and in consideration of these transfers to them, Messrs. Thomson, MacDonald and Greenwood, Mr. Blakstad promised to hand Mr. Blakstad, one-third of any debenture stock of the Products Co. or cash received by them from Mr. Reid or from the Reid Co. under the personal commission agreement. On the same day Messrs. Thomson, Greenwood and MacDonald wrote Mr. H. D. Reid informing him of these agreements and enclosing a copy of the letters that had passed between them and Mr. Blakstad. In reply, Mr. Reid wrote to each of them stating that he had con-

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## Leviathan's Surgeon Advises Treatment by Wireless

New York, Nov. 10.—The giant liner Leviathan arrived in port to-day twenty-four hours late and minus her wireless aerial which went by the boards Saturday in a hurricane off Cape Race. She brought in the tale of another epic of the sea in which a little oil tanker, one of the jaunty pygmies of the deep, was the heroine.

Saturday morning the Leviathan was barely making steege way in the face of mountainous waves when from the air flashed the wireless message: "Bridge wing gone in violent hurricane, stack wrecked. Entire mid-section caved in. Navigation instruments carried away. Captain Holmes seriously hurt."

It was from the W. D. Anderson, a 3686-ton tanker that might have been set on the deck of these 59,865-ton Leviathan. "Shall we stand by?" the liner asked. The little tanker, 200 miles away, did not immediately answer the Leviathan's query. A short time later: "Captain's leg caught under wheelhouse. No feeling except when moved. Cannot be extricated. Using local anesthetic. Can you give us medical advice?"

"Place pillows about and under captain's leg," Mr. G. B. Whitmore, the Leviathan's surgeon, wirelessed. "Keep the member hot by some means or other and discontinue other treatment."

"Thanks," flashed back immediately. For several hours the W. D. Anderson was not on the air. Finally another message came through:

"Underway." It was "Boat's compass badly damaged, but think we can use. Captain's leg not broken. No assistance required. Thanks."

A few minutes later came the last word. "Steaming for the States. See you there. Goodbye."

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## Windfall for Employees of Western Union

New York, Nov. 10.—The Western Union Telegraph plans to cut up \$3,000,000 in salary increases to land line employees who are earning less than \$3,000 a year.

## BURNS

Mix Minard's with sweet oil and apply at once. Quick relief.

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LINIMENT

## Baldwin Refuses to Berate France

POINTS OUT THAT IN SYRIA SHE HAS A TASK OF IMMENSE DIFFICULTY.

LONDON, Nov. 7.—Prime Minister Baldwin, addressing a large political gathering at Aberdeen last night spoke hopefully of the prospects of permanent peace in Europe as a consequence of the Locarno Treaty, child of Greece and Bulgaria for their recent bickerings and refused to pass judgment on France for her conduct in Syria in view of "our own shortcomings."

"The treaties signed in Paris were not treaties dictated by the victor to the vanquished," said the Prime Minister. "Through seven years of purgatory, an intermediate state of neither peace nor war, we have all been seeking means of bringing the peoples of Europe towards a general settlement. I believe the Locarno Conference, if ratified, will procure peace in Western Europe and show the rest of Europe the road along which peace can be obtained."

"If we can once convert the Rhine from being a frontier full of threat and menace into a peaceful highway, we will have transformed the life of Europe for this generation and for centuries to come. If the signatories honestly observe it, not in a particularist or nationalist spirit, but as good Europeans and citizens, world peace in the West is assured."

The need of the nations for the League has been clearly demonstrated in the past few weeks. Two nations, Greece and Bulgaria, who are members of the League and were pledged not to go to war, allowed their tempers to get the better of them. The machinery of the League was set in motion without any of the delay and the countries in question were warned into reasonable courses and made to realize, as all countries ought to realize, that war was not merely local but that any one who broke the peace of Europe in however remote a corner of the continent was an enemy of civilization and the whole of Europe.

"Not only in the Balkans but beyond the confines of Europe there are parts of the world where anxiety is being caused to-day. There may be criticism of the League who may point to the contrast between the quick action that has just been taken and perhaps want of quick action in other directions."

"I have observed in some quarters a demand that I should pass summary judgement on the conduct of our allies in their mandated territories. Our censure of wrongdoers should be tempered by remembrance of our own shortcomings, and a full sense of the difficulty imposed on the great powers by the mandatory system."



"Have you seen Danny Fox lately?" asked Uncle Lucky as he drove past the kind Policeman Dog on the corner of Lettuce Avenue and Pumpkin Square, just as I finished yesterday's story.

"Haven't seen him for a couple of weeks," answered the good, kind protector of law and order in Rabbitville. "Hope you won't meet him."

"So do I," laughed back the brave old gentleman rabbit, as he turned up Cabbage Street towards the Shady Forest.

"Dear me, it makes me shiver," sighed pretty Lady Love from the back seat. "Just the mention of that old fox's name sends a chill down my back."

"Don't worry, Mother," answered Little Jack Rabbit. "I have my popgun along. I'll shoot at him if he comes near."

"Let's talk of something pleasant," suggested dear Uncle Lucky, turning down the Winding Trail that led through the Shady Forest. Just as they passed under the Big Chestnut Tree a big chestnut bur burst open, and out fell the plump, brown satin-skinned nut. Bang! they struck the top of dear Uncle Lucky's old wedding stovepipe hat.

"Who's throwing nuts at me?" he asked, stopping the Lucky-mobile quick as a wink, and maybe quicker. "Wait a minute," answered a voice, and down the tree trunk scrambled Squirrel Nutcracker. "I've been watching that big green bur for several days, waiting for Jack Frost to open it."

"Well, here are three nuts," laughed the nice old gentleman rabbit, picking them off the brim of his precious old hat. "Guess the others have rolled out of sight."

"I'll find them," promised the nimble squirrel, and at once he set to work poking here and scratching there, under the leaves and twigs. But Uncle Lucky had no time to wait, and starting up the Lucky-mobile, away he drove down the Winding Trail with Lady Love all smiles on the back seat, and Little Jack Rabbit, his eyes a twinkle and his nose a wrinkle, on the front seat. By and by, after a while and many a smile, and less than a mile, Uncle Lucky stopped at the gate in the Old Rail Fence.

"Mrs. Cow, Mrs. Cow," he shouted. "Please let down the bars!" The next minute that obliging bovine lady deftly removed the bars with her horns, and over the Sunny Meadow drove the old gentleman rabbit with a "Thank you kindly" and a smile. Down the Old Cow Path he guided the Lucky-mobile until, not so long nor so very far, he stopped right in front of the little gate in the old picket fence that ran all around the dear Old Bramble Patch.

"Why, there comes Cousin Cottontail," cried Lady Love, as she hopped out. Sure enough, just over the hill-

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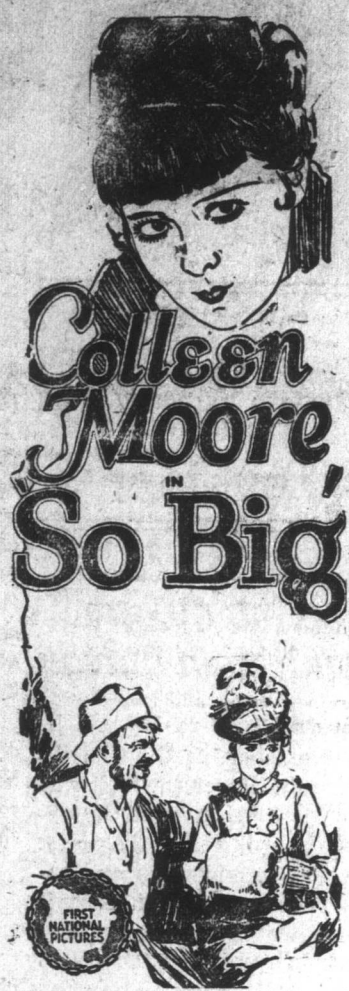
"IN THE FULL CLUTCH OF CIRCUMSTANCES"

"She had not wept nor cried aloud Under the Bludgeonings of Chance Her Head was heavy but Unbowed."

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