

of the par value, when other bonds were offered at 82 per cent., was a purchase at the lowest price.

It is to be observed that the funds in the defendants' hands were to be applied to the retirement of bonds, and for that purpose only, and, although the word "purchase" is used, it is manifest that it was intended to inform proposing purchasers of the bonds that those of them who desired to offer their bonds, under sub-sec. 1 would be entitled to have them retired in the order in which the prices they put on them entitled them to be placed, that is, that if, relatively to the price named by other holders, their bonds stood lower in price, they would be taken up. Thus all that were offered at the very lowest figure would be taken up first, then all offered at the next lowest figure, and so on until the fund or the number of bonds offered was exhausted, whichever first happened. I cannot help thinking that this is the correct meaning of the provision, and that such was the intention of its framers. This was the construction first placed upon it by the vice-president and general manager of the defendants, and apparently acquiesced in by Mr. Untermeyer, one of the general counsel of the Dominion Copper Company. It is said, however, that the fact that the number of bonds offered by Mr. Untermeyer at nearly 87 per cent. of par, added to the number of those offered at lower figures, brought up the whole quantity of bonds offered to an amount beyond the sum in the defendants' hands, and that Mr. Untermeyer was not inclined to or obliged to reduce the number offered by him, justifies a different construction. The reason given is, that the result was that the contingency spoken of in sub-sec. 2 did not occur. But, if Mr. Untermeyer was not prepared to accept the retirement of such a number of his bonds as would exhaust the remainder of the fund left after retirement of the bonds offered at a lower price than his, then he had not made an offer that the defendants could deal with at all, and he was not to be treated as having made an offer within the meaning of the two sub-sections. There is nothing in them to inform proposing purchasers of bonds that their offer to retire their bonds was subject to be cut out by an offer at a higher figure by some larger holder. On the contrary, the whole scope of the instrument is in favour of equality and against discrimination. The obvious intention is to place all holders of bonds, whether large or small in number, upon an equal footing, and to treat all alike. What was actually done was to put upon one side everything that had been done and properly done under the directions of sub-sec. 1, and to enter into