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 Time. Leave Boston Thursday 9 A. M.
 Saturday sailings direct to
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S. S. Prince Arthur
 Leave St. John Mondays and Fri-
 days at 7 P. M. for Boston direct, due
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 passengers may leave Eastport for
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Boston & Yarmouth Line
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S. S. North Land
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 Daily except Saturdays at 2 P. M.
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 J. E. Kinnear, Supt.
 Yarmouth, N. S.

Supreme Court

(Continued from 5th page.)

is off. It was not off; it was only when they began to work. The thing continued from that very day. There was no break in the negotiations. Look at Waite's letter here in the beginning of February, 1922. He left Whitehouse behind here, who, according to Mr. Conroy, was a liaison officer between the Armstrongs and the Reids. But if the negotiations were off, why did they need a liaison officer. Mr. Waite had hardly arrived in England when he writes to Reid; and he has barely had time to arrive there before, reporting to his president, he writes out to Reids with an alternative scheme, that the Armstrongs should acquire a controlling interest in the company, and that the Trade Facilities Board should be approached with a view to getting them to join with the Newfoundland Government in connection with the guarantee. The continuity is unbroken; and furthermore, the Armstrongs are wrong and the Reids are wrong; it was not the Trade Facilities Board that forced the Armstrongs to take a controlling interest; it was the Armstrongs own suggestion, after having heard the condition of affairs as it was viewed in Newfoundland. The Trade Facilities Board may have binned it at it, but it was originally a scheme suggested by the Armstrongs themselves through Mr. Waite in his letter of March 1st, 1922. That was before the Trade Facilities Board had been approached.

MR. HOWLEY—No, it was not.
 MR. EMERSON—Well, it is the first time that we have any evidence of it. My recollection is that the first time that the Trade Facilities Board was approached was some time in late March or early in April, 1922, and it was then that Armstrongs wired to the Reids that there was a proposal from the Trade Facilities Board which they thought was reasonable.
 But throughout it all there can be no doubt that if we look at the whole history of it there is no real breach in the negotiations from July, 1920, when the Armstrongs were approached in connection with the Blackstad

matter, down to the time of the Armstrongs' deal in October, 1922. There was a set-back when Blackstad could not get the guarantee from the Government in 1921; there was another set-back in January, 1922, when Armstrongs could not get it. There was a set-back when Reid refused to part with the control of the company, but that did not mean that all negotiations were off. Reids wired in June, 1922, and said that they would refuse to have anything to do with parting with control of the enterprise. Were the negotiations off? Not at all. It is only when a set-back like that comes that people begin to work a little bit harder. When the Newfoundland Government in December, 1921, and January, 1922, refused to give the complete guarantee that the Reids required and that the Armstrongs desired, that was only a set-back; and Waite went back to England with the full knowledge of Reid and with his blessing to carry on the negotiations, which were unbroken.

I am afraid I am beginning to feel a little bit tired. If your Lordship would be good enough to grant me an adjournment, I will be able to continue in the morning, when I hope to conclude my address.

The Court adjourned until Wednesday, July 15th, at 10.30 a.m.

MORNING SESSION.

WEDNESDAY, July 15th.

MR. EMERSON—I think I can safely say, my Lord, that the case will conclude to-day, and I shall make a big effort to finish in time to allow my learned friend Mr. Winter to make such reply as he desires to make.
 I was dealing yesterday, my Lord, with the November letter of Mr. Conroy's and I submit that Mr. Conroy is not entitled, as a matter of law, to give evidence of the construction that he placed upon that letter. Of course, it was necessary in cross-examination to test out his views on it, but the real test is what would your Lordship as a reasonable man take that letter to mean when it is placed before you without Mr. Conroy's ex post facto construction of it? The test is, on the receipt of this letter by the Trust what were they entitled to take it to mean as ordinary business men, and

I submit that the construction which was placed upon it by Mr. Conroy is not a reasonable construction, and furthermore it is not borne out and does not bear the test which he applied to it himself under cross-examination. Now, the letter must be construed with several things in mind. In the first place, it was written to the Trust because of the fear which was in Mr. Conroy's mind that the Trust was going to take legal proceedings to enforce their rights. Secondly, it was written as the result of a meeting with the Trust, which meeting was held for the express purpose of quieting their fears. Thirdly, it was written to confirm what Mr. Conroy had told them, and we must accept the position as outlined by him that it was not done for the purpose of tricking the Trust into a false sense of security. It must be taken—

In fact, Mr. Conroy could not be heard to say that it was written to trick the Trust—it must be taken then to have been written confirming what Mr. Conroy had said to them, intending honestly to keep them at rest on the question of their commission. Then again it must be construed (that portion of it which refers to the Humber) in view of the position in regard to the St. John's Light & Power Company, to which, as Mr. Conroy says, the Humber position is similar, and it must also be borne in mind that at no time has the question been raised that the commission is not to be ten per cent on what the Reids get in the way of benefits out of the Humber. Now, if your Lordship will look at the cross-examination of Mr. Conroy you will see that his construction of the letter does not stand the test of logical enquiry. On the afternoon of Thursday, the second of July, at page 24, in cross-examining Mr. Conroy, I put it to him this way (Reads evidence from "Dealing with the Humber" you say, "As to the Humber Valley project the position is 'somewhat similar' If you 'had continued them yourself you will get your commission'"). Now, that is exactly the position that we assume. If we would have been entitled to a commission of ten per cent. if we had been allowed to carry on the negotiations with the Armstrongs which were being carried on by the Reids direct, then the fact that they were being carried on direct would not deprive us of our right to commission. Now then, if we had carried on these negotiations ourselves with the Armstrongs, would we not be entitled to our commission? I think your Lordship put that question to Mr. Howley, and he admitted that we would have been.

What would have happened would have been this. The Products Company, as you will remember, had a capital of twenty-one million dollars. Now, it is the re-organization of that capital and the merging of the company's assets by the issue of debentures, which are the two features of the Humber Deal and have been from the very start—no, not from the very start because originally the idea was to sell to a new company, but the altered scheme was that the Reid Company was to retain shares in the Products Company rather than retain them in the new company. Now if a flotation had taken place under circumstances where Reids retained the whole of the capital I think we would have been entitled to ten per cent. on the whole of the capital. If the negotiations with Armstrongs which Mr. Conroy says were in contemplation at the time when he wrote this letter had materialized, we would have got ten per cent. of the twenty-one million dollars which the Reids retained.
 MR. HUNT—Under what agreement?
 MR. EMERSON—Under the agreement to pay us ten per cent. commission.
 MR. HUNT—Which is that?
 MR. EMERSON—The oral agreement and the August minute passed for the purpose of the Blackstad deal.
 MR. HUNT—Are these the terms of the August agreement?
 MR. EMERSON—My contention of the August agreement is that we are to get ten per cent. of the entire purchase price of the Humber.
 MR. HUNT—I see it is on the entire purchase price all right.
 MR. EMERSON—The scheme at the time when that was passed was that we were to sell and get ten per cent. of what Reids were to get. Now, instead of the Reids getting a percentage of shares in the new company they retained a percentage of the shares in the old company and reorganized the capital, and I do not think there would have been any question, if the Blackstad deal had gone through in that form, we would have got ten per cent. of the shares retained by the Reids as well as ten per cent. on the cash received by them. Now, if instead of (Continued on 5th page.)

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As the Luckymobile with nice Uncle Lucky, Daddy Longlegs and Little Jack Rabbit, rolled by the Big Farmyard, the Weathercock atop the red barn shouted:
 "Here they come. Here they come!"
 I suppose he thought anxious little Lady Love at the bramble patch gate would hear him. But she didn't, although the next moment she spied the Luckymobile at the top of the hill, which was better still. In a few minutes her little bunny son was in her arms, telling her all about their narrow escape from Danny Fox.
 "I won't wait," answered the Old gentleman rabbit in answer to Lady Love's invitation to stay to supper. "Little Miss Mousie will be wondering what has become of me," and politely lifting his old wedding stovepipe hat, dear Uncle Lucky turned up the Old Cow Path. Pretty soon Daddy Longlegs shouted:
 "Please let me out. There's my little grass tent. I'm all cramped up, and my legs are bent."
 Many thanks for bringing me home, I've learned a lesson never to roam," and out hopped the old gentleman insect and hurried through the tall grass to his bungalow.
 "Hope nothing disagreeable happens before I get home," sighed dear Uncle Lucky, turning up the Windy Trail through the Shady Forest, in and around the rocks and the bushes under the tall leafy trees. Past the Big Chestnut Tree, he sped, shouting a cheery hello to Squirrel Nutcracker among the branches overhead. Past Busy Beaver's mud house in the Shady Forest Pond; past Professor Jim Crow's Pine Cone Bungalow atop the Tall Pine Tree; past all the homes of his many friends in fur and feathered coats until he came to Lettuce Avenue, the main street in the little city of Rabbiville.
 "Almost home," sighed dear Uncle Lucky, as he neared Carrot Street, on the corner of which stood his red-shingled house. The next minute he turned in and parked the Luckymobile in the little red garage.
 "Cook-a-doodle do!"
 The Old Red Rooster blew Upon his little blue tin horn. That wakes the birdies every morn."
 "Hopping around to the kitchen porch, the dear old gentleman rabbit found Little Miss Mousie, his tiny housekeeper, whipping cream for a strawberry shortcake. "Here I am," laughed happy Uncle Lucky. "Just missed being caught by Danny Fox. But a miss is as good as a mile, but a tear is not nearly so sweet as a smile," he added, as Little Miss Mousie claimed:
 "You never go away to visit."

But I am in a dreadful fidget. I always fear old Danny Fox is sneaking round in his tiptoe box."
 "Life's too short to worry, and the long to hurry," laughed dear, wise Uncle Lucky. "I'll put on my old slippers and read the Bunburybridge Evening News," and into the sitting room he hopped, while Little Miss Mousie set the supper table.



Out hopped the old gentleman insect and hurried through the tall grass to his bungalow.

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THE new hair—are so low closely to the head. The difficulty is to get the hair to stay in place. Just a touch

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(Continued

resting cash and portion of the share had been twenty-one million dollars. The Reids were out of that flotation. We were only pointing out that those benefits shares. MR. HUNT—I will permit me to say to Mr. Emerson are employed by the Reids as a matter of fact we are to get benefits, and we are to get a share in their acquisition or otherwise. KENT, J.—He then by retaining MR. EMERSON

Before turn

every night phy-lac-tic. Scrub your teeth. Get germs. Get union hours gives them they want the price white enamel

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