

In the Supreme Court

(Continued from page 10.)

which Mr. Conroy says in his evidence, "We were under the impression that the Armstrong Whitworth Company might come in and take in Mr. Blakstad's burden and in that event, I felt that the Trust would be entitled to be paid the money whether it was direct from Armstrong Whitworth Co. or direct from Blakstad. On the other hand, I explained once more to Greenwood that under any circumstances we would not pay the 10 per cent. commission and the third matter was that the Trust at this time was supposed to be negotiating the sale of \$1,000,000 worth of bonds for the St. John's Light & Power Co. and no agreement as to commission had been arrived at. I think that was the only incomplete matter they had in their hands and Greenwood wanted to know what commission was going to pay on it and I told him that there had been no agreement about it." Following this conversation, Mr. Greenwood sent the following cable to the Trust in London (after first showing it to Mr. Conroy): "Reid declares if they negotiate Humber with Armstrong Whitworth Company and final deals Trust gets 10 p.c. commission, no other commission will be paid. Reid declares no definite figure arranged commission light bonds. What commission you willing accept?" On the same day he sent a copy of this cable to Mr. Conroy in a letter in which he says, "If there is any

matter touched upon in this cable, or in any subject that you think advisable to discuss with me, I shall be glad to call over to see you."

After Mr. Waite returned to England, some correspondence passed between Mr. H. D. Reid for the Reid Co. in St. John's and the Armstrong Whitworth Co. in London. It is quite clear from this correspondence that the proposal discussed with Mr. Waite in St. John's was reported by him to the Armstrong Whitworth Co. This correspondence was chiefly concerned with the proposed construction contract and the obtaining of the money to finance the scheme. On Oct. 1st, Mr. H. D. Reid, Mr. Conroy and Mr. Blakstad arrived in London to discuss the Humber project with the Armstrong Whitworth Co. The Armstrong Whitworth Co. at that time was prepared to discuss the matter only as engineers and as to finance. The terms of the Construction Contract were worked out and with the assistance of the Armstrong Whitworth Co. A firm offer to undertake the necessary funds, provided a Government guarantee of interest and sinking fund were given, was contained. When this proposal was submitted to the Government, it refused to guarantee and the plan fell through. Mr. Waite who had again come to St. John's to assist the Reid Co. in its negotiations with the Government, returned to England in the month of January, 1923. On March 1st, the Armstrong Co. made definite proposals to the Reid Co. to come into the scheme as part owners. The negotiations that followed this proposal finally resulted



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GERALD S. DOYLE, Agent.

In the agreement of the 12th of October, 1922. This agreement was between the Reid Co. of the first part and Mines & Forests, the second part, and the Armstrong Whitworth Co. of the third part to provide as follows: "That the capital of the Products Co. be divided into 100,000 5/8 p.c. Non-Cumulative Preference shares of \$100 each, 50,000 ordinary shares of \$100 each and 50,000 deferred ordinary shares of \$100 each; that the Mines & Forests Co. transfer to the Products Co. 1,354,051 acres of land as therein stated; that the Reid Co. transfer to the Products Co. its options upon properties at Corner Brook; that the parties hereto procure that the Products Co. after these transfers are completed, erect and operate in the Humber Valley a pulp and paper mill or mills of stated capacity to be commenced as soon as transfer is complete; that the Products Co. place the Contract for the construction and equipment of the said mills and works with the Armstrong Co. that the Products Co. provide the moneys necessary to defray the cost of construction and equipment of such mills and works and for working capital by the creation and issue of mortgage debentures of a nominal amount not exceeding 2,000,000, sterling plus \$100,000,000 (Newfoundland); that the Reid Co. retain or have transferred as it may direct, the following shares of the Products Company: (a) 15,000 5/8 p.c. Non-Cumulative shares of \$100 each; (b) 24,000 ordinary shares of \$100 each and should transfer, or procure to be transferred to the Armstrong Co. absolutely the following shares of the Products Co. (a) 10,000 5/8 p.c. Non-Cumulative Preference shares of \$100 each fully paid up; (b) 25,000 ordinary shares of \$100 each, fully paid up, that the remaining 75,000 preference shares and 50,000 deferred ordinary shares of the Products Co. be transferred to such person or persons as the British Treasury should nominate who should hold the 75,000 Preference Shares, free from the rights of the Reid Co. thereon for the account and benefit of the Products Co. and upon such conditions as the Treasury should stipulate; and the 50,000 Deferred Ordinary Shares, as to 25,000 thereof, for the benefit of the Reid Co. and as to the 25,000 thereof for the benefit of the Armstrong Co. that as soon as the Reid Co. had duly transferred the 15,000 Preference shares and 25,000 ordinary shares of the Products Co. to the Armstrong Co. and the said construction contract had been entered into and the agreement thus had become binding upon the Armstrong Co. the Armstrong Co. to pay to the Reid Co. the sum of \$485,000 (Newfoundland) as consideration for the sale of the said shares; that the Products Co. as soon as the said mills and works or any part thereof were in commercial operation pay to the Mines & Forests Co. or as it may direct the following royalties: (a) the annual sum of 75c. for each annual horse-power developed and used in or reserved for the production of pulp or paper; (b) the annual sum of \$1 for each annual horse-power developed and used by the Products Co. for purposes other than the production of pulp or paper or sold by the said Co. for any purpose (excluding certain powers named); (c) \$1 for each ton of paper manufactured at the said mills and sold and paid for by the Reid Co. and \$1 per 3,000 pounds mechanical pulp or chemical pulp manufactured and sold as such and paid for provided a dividend of 6 p.c. is paid on the ordinary shares of the Products Co.; that the Reid Co. should have the option, in preference to any other purchaser, of purchasing from the Products Co. at any of its power houses any power produced by the said Co. and not required by it with its own operations, or the operations of its subsidiary or associated Cos. the price to be calculated as stated therein; that so long as the Reid Co. or its

nominees owned at least 20,000 ordinary shares of the Products Co., the Armstrong Co. not to deal with its shares in the Products Co. so as to deprive it of the majority voting power except by transfer to a Newfoundland Co. in which the Armstrong Co. was interested without first offering such shares to the Reid Co. that each party use its best endeavours to produce the British and Newfoundland Governments in guarantee between them the interest and principal or sinking fund of the said debentures issue of the Products Company; the Reid Co. and the Mines & Forests Co. on the one hand and the Armstrong Co. on the other agreed to give each other opportunity to participate in future enterprises connected with the power, wood or other products of the Products Co.; that the agreement (except clause 13 thereof) be provisional only and not be binding on the Armstrong Co. until (1) an agreement or agreements satisfactory to it be concluded between it or the Products Co. and the British and Newfoundland Governments for the guarantee of the interest and principal or sinking fund of the said debentures of the Products Company; (2) an agreement or agreements which should be satisfactory to the Armstrong Company be concluded and ratified by the Legislature between the Products Co. and the Newfoundland Government respecting certain modifications and alterations of the said Act 6 Geo. V. chap. 4; (3) the construction contracts between the Products Co. and the Armstrong Co. for the erection and equipment of the said mills and works should have duly entered into."

The agreements provided for in clause 13 of the arrangement, were all entered into, the capital of the Products Company was re-organised as agreed and the properties transferred to it. Agreement with Mines & Forests and with the Reid Co. to carry out the provisions of clauses 9 and 10 have been duly made.

(to be continued.)

Put good soles on the children's feet. Use Muskoka Sole Lath. Get it at BOWRING BROTHERS LTD., Hardware Dept.

Booming Britain

When a reputable commercial firm find that trade has rapidly fallen off, the directors immediately set about finding a remedy for this state of affairs—and usually decide that the most effective cure is an advertising campaign. Why should not Britain try to revive her industries by the same means?

Sir Charles Higham, the eminent publicist, is all in favour of such a course. He believes that if the British Government spent £1,000,000 on Empire advertising, an immediate trade revival would ensue. Statistics show that only one in every eight people has anything cleaned or dyed, only one in five knows the value of eating fruit, only one in forty persons knows the value of electricity for use in the home, and only about one in thirty knows what Canada, New Zealand, or Australia grows, makes or sells. Very few people can tell the difference between imported and the home-produced commodities.

The almost inevitable results of such an advertising campaign, with whole-hearted co-operation from growers, farmers, and producers throughout the Empire, says Sir Charles, would be the selling of more goods, the reduction of overhead costs, higher wages, and bigger profits all round.

Representatives of British industries throughout the world have passed a resolution strongly in favour of the expenditure of £1,000,000 of the public money in this way.

Motorists, get your Anti-Freeze and Weed Chains now, also new Cross Bars fitted in chains, at MEKINLAY'S, Lime Street. nov18,61

Lost Millions

COTTON FIRMS WRITING DOWN CAPITAL.

Sir Charles Macara's estimate that the Lancashire cotton trade has lost a total of not less than two million

sterling was significantly borne out at Manchester Chancery Court recently, when it was admitted that in one case alone—the Grove Mill, Ltd., Rochdale £125,000 had been lost since the close of 1921. The company, with 300,000 shares of £1 each, all of which were taken up and 12s. 6d. paid up, took over the business of cotton spinners and weavers in March, 1920.

Struck by the slump, it had been so badly hit that 10s. per share was now proposed to be written off, leaving a remaining 150,000 shares with only 2s. 6d. each paid up. This arrangement, necessary to prevent further disaster, was confirmed by the Vice-Chancellor. This follows scores of similar arrangements and hundreds of failures. It may be recalled that in the Belgrave Oldham series of mills one alone, the Castle Mill, was stated to have lost £250,000.

It has been declared by several authorities that nothing but a sweeping reduction of the fictitious capital created by the boom can give Lancashire's cotton trade a chance of taking full advantage of the lower prices in raw material, which are likely to result from the largely increased cotton crops in America and in Egypt, whence comes the staple for fine spinning.

Sweeping the Ocean Highways

In a channel commonly traveled by shipping in Alaska waters there was discovered not long ago, the sharp nose of a huge rock hidden just beneath the water's surface. Month after month and year after year unsuspecting vessels had followed that path; yet by some miracle, fate always had steered them clear of the lurking

BUY THE "HI-PRESS" Rubber Footwear

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MEDIUM WEIGHT
Bright Finish and Red Sole
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All Sizes in
BOYS' and GIRLS'
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mar25,ap15,may25,cott15,nov15,debt15



Goodrich
"STRAIGHT-LINE"
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Double the Wear in Every Pair!

The longest wearing Rubber Footwear on the market—that sums up our experience with Goodrich. This splendid, always dependable line—the result of half a century of experience—is offered in a style for every foot in the family. Heavy and Light Rubbers, Gaiters, Arctics and Boots. Comfortable and good-looking—but, buy them for the WEAR that's in them.

BOWRING'S

are the Distributors for Newfoundland.

Our RUBBERS are classy, snug-fitting and there is "DOUBLE THE WEAR IN EVERY PAIR." We have a fit for every shoe in the family.

Renauds Face Powder

Renauds Face Powder

Renauds Face Powder

Three Shades: White, Flesh, Brunette.

This FACE POWDER is made by RENAUD & CO., of PARIS, who have been manufacturing Toilet Goods of every description for the past 108 years.

Renauds Face Powder has a distinct Perfume and shade of its own. It is packed in very attractive boxes which at once appeal to Ladies.

We have just received a large shipment of this Face Powder direct from France so that when you purchase a package you get a Face Powder that is

MADE AND SEALED IN PARIS, FRANCE

TRIAL SIZE

15c per box

Dr. F. STAFFORD & SON

(Distributors for Newfoundland).

NOTE—Buy two packages of Renauds Face Powder and you get 30 votes in Pony Competition at Majestic Theatre.

The Gunners

GREAT MEMORIAL UNVEILED.

Thousands massed at Hyde Park Corner were touched to the uttermost depths of their feelings when the Duke of Connaught unveiled the grim, awe-inspiring memorial of the Royal Regiment of Artillery. As the flag sank to the ground there were seen, bathed in the autumn sunshine, a mighty stone howitzer, muzzle uplifted, as though defying the world. On three sides stood revealed the grim figures of artillerymen, in the full panoply of war. But it was the fourth artilleryman that attracted attention, for he typified the regiment's dead. Recumbent, with his greatcoat partly shielding him, and his "fin" hat on his breast, he was somebody's husband, a brother, a little mite's dad. Small wonder that on the waiting multitude fell a hush that was almost painful. On the platform from which he performed the unveiling ceremony, and in a voice which, by means of amplifiers, was heard by all present, the Duke of Connaught referred to the great growth of the regiment during the war, and spoke of how, out of 880 of all ranks, 49,076 fell in action or died, 129,156 were wounded, and 6,889 were reported missing. "To future generations of the Royal Regiment of Artillery," declared the Duke, "I say 'See to it, ye that come after, that their names be not forgotten.' The Chaplain-General of the Forces, the Rev. A. C. E. Jarvis, dedicated the memorial, and then came the sound of bugles. From the grounds of Buckingham Palace trumpeters sounded the

"Last Post" and the bugle call was echoed from the very skies, for, massed high on the roof of St. George's Hospital were the trumpeters of the regiment. Then, to Hyde Park Corner, on the gun which fired a huge wreath on behalf of all ranks of the regiment "in proud remembrance of our honoured dead." On the inscription card attached to the wreath was a badge taken from an unknown artilleryman who fell in France. Before he left, the Duke of Connaught received the sculptor, Mr. Charles Jagger, and warmly congratulated him on a wonderful piece of work. Then, for four after hour, ex-gunners and their kith and kin from all over the British Isles ranged round the memorial to pay a tribute to their dead comrades.

End Catarrh Germs In Three Minutes

Chronic catarrh, no matter how bad, and cases of bronchial asthma now yield instantly to the amazing discovery of a French specialist. This latest scientific discovery eliminates the germs in three minutes, yet is positively harmless to the most delicate tissues. Your head and lungs are cleared like magic. Sufferers are relieved in a single night.

To prove it and to introduce it to ten thousand sufferers in one month, I offer to send a treatment free and postpaid, to any one who will write for it. No obligation. No cost. If it banishes your Catarrh you repay the favor by telling your friends—if not, the loss is tried, but send me your name and address for this generous free treatment and prove that you can be rid of catarrh.

W. H. SMITH, 6750 Laver Blvd., Kansas City, Mo.

A wrapped frock of crepe is slashed and gathered at one side. The bolero took generally has an inverted pleat at center back.

Kidney Troubles brought Pains in the Back

Men, Wm. Walker, Webbwood, Ont., writes:

"I was sick for several months with my stomach, and had pains in the back, and how I used to dread waking up for my back would pain so that I couldn't lie down when night came. I also had gas on my stomach, and my appetite was so poor that sometimes I did not care whether I ate or not. At last I started to use Dr. Chase's Kidney-Liver Pills, and although I have only used three boxes, I am quite well again, and able to do my work both in the house and outside."

DR. CHASE'S KIDNEY-LIVER PILLS
50 cts. a box, at all Dealers, or The Dr. W. Chase Medical Co., Ltd., Toronto, Canada

GERALD S. DOYLE,
Sole Agent for Newfoundland.

PAZO OINTMENT

When PAZO OINTMENT is Applied, because it is Positive in Action.

It begins immediately to take out the inflammation and reduce all Swelling. The first application brings Great Relief. Stops itching instantly and Quickly Relieves Irritation.

Severe tests in cases of long standing have proved that PAZO OINTMENT can be depended upon with absolute certainty to stop any case of Itching, Biting, Bleeding or Protruding Piles, and in the shortest time possible. Recommended by Physicians and Druggists.

PAZO OINTMENT is in tubes with Pile Pipe Attachment, 75c. and in tin boxes, 50c. The circular enclosed with each tube and box contains facts about Piles which everybody should know.

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