

On the same day a letter was also sent by Mr. Hall to Mr. Stavert pointing out wherein this offer differed from that previously made and how it could be compared.

Mr. Bicknell, for the bank and liquidator on the 5th wrote:—

“This offer is much worse than the former offer made by you, and we, therefore, do not think the offer will be considered.” He points out that it would mean forty cents on the dollar to the unsecured creditors.

Some suggestion was made that this offer should be increased to \$200,000. This was not acceptable to Hall; and on the 10th of February, he declined to increase, and withdrew his former offer, demanding a return of the \$5,000 cheque that had accompanied it. Some controversy then arose as to Mr. Hall's right to withdraw the offer, and a draft advertisement for sale was prepared and sent to him.

Negotiations were then continued. The details do not appear to be material. Verbally the offer was increased to \$190,000. The liquidator desired the costs of the liquidation in addition. Apparently some further compromise was suggested by which two thousand dollars was to be paid on account of the costs.

On the 12th of April Mr. Warren, the manager of the liquidator, wrote Hall as follows:—

“I have taken the matter up with Mr. Bicknell, telling him that you had intimated to me your willingness to increase your offer of \$190,000 by another \$2,000, to be applied on account of costs of liquidation. I told him that I had stated to you that I would recommend the acceptance of this offer, but that you wanted a couple of weeks within which to complete your arrangements to carry it through. Mr. Bicknell requested that your offer should be amended so as to be a definite offer of \$192,000 and that it should be re-dated as of the 10th of April.”

Mr. Hall was then out of town, and did not reply to the letter until April 20th. He then said that before making the definite offer of \$192,000 it was necessary that he should consult “several parties whom I propose to have interested in the company.”

On the 22nd Hall again wrote, urging delay, as he was still in negotiation with those to whom he looked for financial assistance. Finally, on the 27th the definite offer