promise; the claim of the company being cut down by some $10,000. Hall was consulted as to all this, and approved of the compromise. This compromise was made before Hall's letter of August, 1908.

Hall now contends that he is entitled to be allowed not erely damages by reason of the merchandise appearing at a figure based upon the company's old balance sheet instead of on the Pendrith valuation, but that he is entitled to an allowance by reason of the existence of a counterclaim or defence to the claim against Kenora, and similar allowances with respect to other claims. The Master has given effect to these contentions, and has allowed $25,000 in respect of the former claim, and the $10,000 with respect to the Kenora claim.

I am quite unable to agree with the Master in his finding that any representation made by Smith induced the contract; and I do not think that Smith was put forward by the liquidator as its agent in any such sense as found by the Master. I think Hall purchased on his own judgment; and while he may have used, and doubtless did use, Smith as a source of information, he did not regard any information he so acquired as a statement by the liquidator. This information was sought and obtained quite apart from the negotiations for purchase, and was not embodied in the contract, because it formed no part of it.

I having arrived at this conclusion, the report cannot stand; and it becomes unnecessary to discuss other findings of the Master. I am not at all satisfied with the way in which he views the evidence, and I do not think that the statements as to Smith and Cameron are justifiable.

Had I found otherwise upon the facts I would have felt much difficulty in allowing the purchaser from a liquidator at a Court sale to import into the offer made to the liquidator, with the knowledge and intention that it should be considered by the Master and by the creditors, any such term as that now set up by the purchaser. He knew that all preliminary negotiations were to be embodied in a formal offer, to be considered by those beneficially interested; and the case is one for the application of the rule laid down by the Supreme Court in *Mowat* v. *Provident,* and in numerous other cases, that where parties deliberately reduce a bargain to writing they must be taken as intending to include in the writing all the terms of the bargain.