about Aurora and Semerie. Have Bauxite Company bought these properties yet? I said not so far as I know. He asked their last offer and I said $5,000 and that they said it was their last and final offer and that Mrs. Hubbard had refused it. I can't say I did tell him why she had refused. He said, "As far as that goes properties not worth a bit more than $5,000 or $5,500 at outside as they had very little bauxite on them. The value to Company is that the property lies between their lands." He asked me to ask Mrs. Hubbard to give him an option for $5,500. I said I was sorry I could not as Mr. King, Chairman of Company, had asked me to give them refusal of highest offer. Emory said: "Yes but they told you they were not giving more than $5,000." I said, "Yes, but I don't feel justified in getting option for you without informing them." He said he saw no objection and I said I did; one reason was I was a proxy Director as well as my word to Mr. J. A. King. After further discussion I said, "Emory, this is what I would do. The Bauxite Company say they will give more than $5,000. You say $5,500 is outside value and that amount you wish to obtain option for. I will ask Mrs. Hubbard if she will give me an option for $5,500. If I get it I will tell Bauxite Company I have it and ask if they intend to spring on their offer." I told him I would put the highest offer before the Bauxite Company if any such offer was made by him and let them say if they would take it or not. Emory said he did not think they would offer more than they had done and I agreed with him but "as lands are between lands of company they might increase their offer." I then saw Mr. Burrowes and asked him to tell Mrs. Hubbard I wished to make an offer for these lands and would she come to see me. I told Mr. Burrowes the option was to be for $5,500. A couple of days after about 27th January I saw Mrs. Hubbard. She came with Mrs. Valladares and as Mr. Burrowes was not there she left. I have already said what passed between us. On 30th January Mr. Burrowes, Mrs. Hubbard and Mrs. Valladares came to my chambers. On coming in Mrs. Valladares said "Mr. Humphrys, auntie and I have been speaking over this matter and we have decided to sell the lands as they are not earning anything." They all sat down, Mrs. Hubbard asked me last offer made by Mr. King for land. I said $5,000 therefore my offer of $5,500 for option is $500 in excess. I reminded her that the Bauxite Company had said $5,000 was their final offer. I told her some people in America might want to acquire these properties and might or might not care to take them for more than $5,500 and therefore I might or might not make a profit on the transaction because the Bauxite Company although they had said $5,000 was their last offer might change their minds when they knew someone else was after it. I said if she gave option it must be for three months and I was only prepared to pay $25 for option. She then said, "Mr. Humphrys if I sell these lands to you, what about these actions? Transport would be opposed." I said "No, I would guarantee no trouble in that respect because if I exercised option I would arrange with J. T. Hubbard's solicitor to deposit security and pass transport. If he refused no transport would be passed until actions concluded."

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Burrowes said "In that case Mrs. Hubbard would be out of her money for a long time and it would not be earning any interest." I said that was so and that if I exercised option I would pay her interest on purchase price $5,500 at 6 per cent. Burrowes said this was fair and Mrs. Valladares then said to Mrs. Hubbard "I think auntie you better sell the lands." Mrs. Hubbard said "Yes I think so" and turning to Burrowes asked him what he thought. He said "The lands are yours and if you are satisfied I am satisfied." Mrs. Hubbard asked what papers I would require her to sign. I said I would send a written option next day to her. I only told her "prepared to pay only $25 for option." I don't remember telling her what operated to make the offer only $25. I knew in my own mind. I told her any profit I made over and above $5,500 would be mine. There was no question of my selling for her. She knew profit was mine.

16th December 1920.

On 31st January I sent option for her to sign. It was not signed. This is option (*tendered and marked "F. 1"*). I found same morning an omission—the sum of $5,500 omitted. On 1st February I wrote to Mr. Burrowes and with it sent option.

I saw Mr. Emory same night and showed him option ("F. 1"). (1st February).

He said he would go next day and see the land. Two or three days after I told Mr. A. G. King that Hubbard had given me option for $5,500 and he said "All right I will tell my father when he comes back from Abary." On 5th February 1919 I received a letter from Mr. J. A. King (*tendered and marked "F. 3"*). Next day he spoke to me. I never led him to believe as he said in "F. 3." What happened was at end of 1917 as a proxy director I was at the first meeting of directors at Mr. J. A. King's office. After the meeting Mr. King said "Humphrys, Mrs. Hubbard is a client of yours, isn't she?" I said yes, I attend Court and represent her in certain actions against the estate. In reply to him I gave nature of actions. He then said "You know lands of Aurora and Semerie which old Hubbard had the Company had been trying to get them for some time. As a matter of fact we bought them twice and have not got them yet." I said "Yes, Mr. Burrowes had told me after Hubbard's death that you Mr. King had claimed to have bought but that they (Burrowes and Mittelholzer) had contended as curators that you had not bought." Mr. King said "You know I went so far as to file a motion to compel curators to carry out the sale but old Hubbard died and now there are executors and two actions pending to upset the will and claiming interest in his estate. I don't know what to do about the matter at present. Will you let us know if Mrs. Hubbard is going to sell." I said all right I will do my best for you but you had better write me and make an offer. My impression is that he said $3,000 but very shortly after this meeting Mr. A. G. King said "Will Mrs. Hubbard take $3,000 for these properties."

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