

~~EN 2 ET.~~

1, 1951

No. 35 of 1949.

In the Privy Council.

ON APPEAL
FROM THE SUPREME COURT OF THE BAHAMA ISLANDS

BETWEEN

THE ABACO LUMBER COMPANY LIMITED (Defendants) - *Appellants*.

AND

THE BAHAMAS-CUBAN COMPANY LIMITED (Plaintiffs) - *Respondents*

RECORD OF PROCEEDINGS

AMPHLETT & CO.,
6 WINE OFFICE COURT,
FLEET STREET, E.C.4,
Solicitors for the Appellants.

SIMMONDS, CHURCH RACKHAM & CO.,
6 QUEEN SQUARE, W.C.1,
Solicitors for the Respondents.

INSTITUTE OF ADVANCED
LEGAL STUDIES,
25, RUSSELL SQUARE,
LONDON,
W.C.1.

INSTITUTE OF ADVANCED ON APPEAL UNIVERSITY OF LONDON
 LEGAL STUDIES, SUPREME COURT OF THE BAHAMA ISLANDS.
 25, RUSSELL SQUARE, 17 JUL 1953

LONDON, BETWEEN INSTITUTE OF ADVANCE-
 W.C.1. LEGAL STUDIES
 THE ABACO LUMBER COMPANY LIMITED (Defendants) - *Appellants*
 AND
 THE BAHAMAS-CUBAN COMPANY LIMITED (Plaintiffs) - *Respondents.*

RECORD OF PROCEEDINGS

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In the Privy Council.

ON APPEAL FROM THE SUPREME COURT OF THE BAHAMA ISLANDS.

BETWEEN

THE ABACO LUMBER COMPANY LIMITED
(Defendants) - - - - - *Appellants*

AND

10 THE BAHAMAS-CUBAN COMPANY LIMITED
(Plaintiffs) - - - - - *Respondents.*

RECORD OF PROCEEDINGS

No. 1.

ORIGINATING SUMMONS.

BAHAMA ISLANDS
IN THE SUPREME COURT
Equity Side.

1948
No. 113

*In the
Supreme
Court
of the
Bahama
Islands.*

20 IN THE MATTER of Articles of Agreement made the First day of January, A.D., 1906 between His Excellency Sir William Grey-Wilson Knight Commander of the Most Distinguished Order of Saint Michael and Saint George Governor and Commander-in-Chief in and over the Bahama Islands acting on behalf of His Majesty the King his heirs and successors of the one part and Elijah Hallenbeck and William O'Brien of Saint Paul Minnesota in the United States of America Lumber Merchants of the other part

No. 1.
Originating
Summons,
27th July
1948.

and

30 IN THE MATTER of an Indenture of Assignment made the Seventeenth day of March, A.D., 1941 between The Bahamas-Cuban Company, Limited a company incorporated under the laws of the Bahama Islands and carrying on business within the Colony of the one part and The Abaco Lumber Company, Limited a company also incorporated under the laws of the said Bahama Islands and carrying on business within the Colony of the other part

and

IN THE MATTER of the Rules of the Supreme Court

11720

Rule 590
Or. 54
A.r.1.

*In the
Supreme
Court
of the
Bahama
Islands.*

Between THE ABACO LUMBER COMPANY, LIMITED Plaintiffs

and

THE BAHAMAS-CUBAN COMPANY, LIMITED Defendants.

ORIGINATING SUMMONS.

No. 1.
Originating
Summons,
27th July
1948,
continued.

LET The Bahamas-Cuban Company, Limited whose registered Office sign is affixed to the Maure Building on the North side of Bay Street the Assignors named in the above-mentioned Assignment dated the Seventeenth day of March A.D., 1941 and the Defendants named in this action within eight days after service of this summons on them inclusive of the day of such service cause an appearance to be entered for them 10 to this summons which is issued upon the application of The Abaco Lumber Company, Limited of 309, Bay Street in the City of Nassau in the Island of New Providence as Assignees under the above-named Assignment made the Seventeenth day of March A.D., 1941 and now of record in the Registry of Records in Book Q.16 at pages 348 to 353 whereby the Plaintiffs in this action became entitled (in consideration of the payments to be made thereunder) to the sole right to cut down remove manufacture and export all pine timber growing on certain vacant Crown Land in the Island of Grand Bahama and the sole right to extract turpentine and rosin therefrom granted to Elijah Hallenbeck and William 20 O'Brien by the aforesaid Articles of Agreement made the First day of January, A.D., 1906, for the determination of the following question and for a declaration of the rights of the parties under the said Indenture of Assignment, namely :—

Whether in view of the terms of the Agreement made the Eighth day of July, A.D., 1948 between His Excellency Sir William Lindsay Murphy, K.C.M.G., Governor and Commander-in-Chief in and over the Bahama Islands acting on behalf of His Majesty King George his heirs and successors of the one part and the Plaintiffs in this Action of the 30 other part, upon the construction of the said Indenture of Assignment made the Seventeenth day of March, A.D., 1941 the Defendants in this Action are entitled to the sum of Two dollars United States Currency on every One thousand feet in respect of the following products, namely :—

- (i) Pit props ;
- (ii) Poles for utility wires ;
- (iii) Firewood ;
- (iv) Wood pulp ;
- (v) Wood Chips for mixing with cement for building purposes ; and
- (vi) Any other purposes not involving the sawing of the timber in rounded form thus obtained into lumber which are specified 40 by the Licensees and approved of in writing by the Crown ;

cut from the said vacant Crown Land in the Island of Grand Bahama which are saleable but in respect of which the Plaintiffs pay as royalty to the Crown ?

Dated the 27th day of July, A.D., 1948.

(Sgd.) O. L. BANCROFT,

(Seal)

Chief Justice.

This Summons was taken out by STAFFORD LOFTHOUSE SANDS, Attorney for the above-named Plaintiffs, of Chambers, Bay Street, Nassau, Bahamas.

In the Supreme Court of the Bahama Islands.

The Defendants may appear hereto by entering appearance either personally or by Attorney at the Registry of the Supreme Court, Law Courts Building, Nassau, Bahamas.

Note.—If the Defendants do not enter appearance within the time and at the place above-mentioned, such order will be made and proceedings taken as the Chief Justice may think just and expedient.

No. 1. Originating Summons, 27th July 1948, continued.

10

No. 2.

Plaintiffs' Evidence.

AFFIDAVIT of Floyd Lester Weech.

BAHAMA ISLANDS
IN THE SUPREME COURT.
Equity Side.

1948.
No. 113.

No. 2. Floyd Lester Weech, Affidavit, 26th July 1948.

20

IN THE MATTER of Articles of Agreement made the First day of January A.D. 1906 between His Excellency Sir William Grey-Wilson Knight Commander of the Most Distinguished Order of Saint Michael and Saint George Governor and Commander-in-Chief in and over the Bahama Islands acting on behalf of His Majesty the King his heirs and successors of the one part and Elijah Hallenbeck and William O'Brien of Saint Paul, Minnesota in the United States of America Lumber Merchants of the other part

and

30

IN THE MATTER of an Indenture of Assignment made the Seventeenth day of March A.D. 1941 between The Bahamas-Cuban Company, Limited a company incorporated under the laws of the Bahama Islands and carrying on business within the Colony of the one part and The Abaco Lumber Company Limited a company also incorporated under the laws of the said Bahama Islands and carrying on business within the Colony of the other part

and

IN THE MATTER of the Rules of the Supreme Court.

Between THE ABACO LUMBER COMPANY, LIMITED Plaintiffs

and

THE BAHAMAS-CUBAN COMPANY, LIMITED Defendants.

Rule 590 Or. 54 A.r.l.

AFFIDAVIT.

40

I, FLOYD LESTER WEECH of the Island of New Providence, Clerk, make oath and say as follows :—

1. That I am the Assistant Secretary of the Abaco Lumber Company, Limited, a company incorporated under the laws of the Bahama Islands

*In the
Supreme
Court
of the
Bahama
Islands.*

*Plaintiffs'
Evidence.*

No. 2.

Floyd
Lester
Weech,
Affidavit,
26th July
1948,
continued.

and carrying on business therein and having their Registered Office in the City of Nassau in the island of New Providence.

2. That by license dated the first day of January, A.D. 1906, and now of record in the Registry of Records in the said city of Nassau in Book F.10 at pages 461 to 467 (hereinafter referred to as the said license) the Crown granted the sole right to cut down remove manufacture and export all pine timber growing on the vacant Crown Land on the Island of Grand Bahama and the sole right to extract turpentine and rosin therefrom to Elijah Hallenbeck and William O'Brien.

3. That by an indenture dated the Twenty-first day of May, A.D. 1906 10 and now of record in the said Registry of Records in Book F.10 at pages 521 to 525 the said Elijah Hallenbeck and William O'Brien assigned all their interest under the said license to The Bahamas Timber Company, Limited a company also incorporated under the laws of the said Bahama Islands.

4. That by another indenture dated the Fourteenth day of October, A.D. 1920 and now of record in the said Registry of Records in Book O.11 at pages 137 to 146 The Bahamas Timber Company, Limited assigned all its interest under the said license to The Bahamas-Cuban Company, Limited a company also incorporated under the laws of the said Bahama Islands. 20

5. That by another indenture dated the Seventeenth day of March, A.D. 1941 and now of record in the said Registry of Records in Book Q.16 at pages 348 to 353 The Bahamas-Cuban Company, Limited assigned the rights conferred by the said license to the Licensees in consideration of the payments to be made thereunder.

6. That this deponent craves leave to refer to the said Indenture of Assignment made the Seventeenth day of March A.D. 1941 and in particular to the following extracts therefrom :—

“AND WHEREAS the Assignors have agreed with the Assignees to assign and transfer to the Assignees the sole and 30 exclusive right of cutting down removing manufacturing and exporting the said timber and of extracting turpentine and rosin therefrom upon payment to the Assignors by the Assignees of the sum of Two dollars United States Currency in respect of every One thousand feet of timber or lumber cut from the said land which is saleable and on which royalties are payable by the Assignors to the Crown under the Assignors' license.”

“AND IT IS HEREBY MUTUALLY AGREED AND DECLARED that the said right to cut timber or lumber and to remove manufacture and export the same and to extract turpentine 40 and rosin therefrom shall continue as long as the Assignors hold a license from the Crown for this purpose and no default is made by the Assignees in payment of the said sum of Two Dollars in respect of every One thousand feet of timber or lumber which is cut from the said land as aforesaid and in payment of the said royalties due to the Crown.”

7. That this deponent craves leave to refer to an Agreement made the Eighth day of July A.D. 1948 between His Excellency Sir William Lindsay Murphy, K.C.M.G., Governor and Commander-in-Chief in and over the Bahama Islands acting on behalf of His Majesty King George his 50

heirs and successors (therein and hereinafter referred to as the Crown) of the one part and the Abaco Lumber Company, Limited, a company incorporated under the laws of the Bahama Islands and carrying on business within the Colony, the Plaintiffs named in this action (therein and hereinafter referred to as the Licensees) of the one part whereby it was witnessed (inter alia) as follows :—

*In the
Supreme
Court
of the
Bahama
Islands.*

*Plaintiffs'
Evidence.*

—
No. 2.
Floyd
Lester
Weech,
Affidavit,
26th July
1948,
continued.

10 “ 1. For so long as the Licensees are the assignees of the said license but not exceeding a period of Thirty years from the date of these presents the Crown agree that no royalty shall be payable to the Licensees on the lop top and other merchantable trimmings from the pine trees at Grand Bahama sawn into lumber and on other merchantable products to be obtained by the Licensees in utilizing pine trees of and exceeding Six inches in diameter at a height of Three feet from the base which the Licensees determine are not economic for the production of lumber for the following purposes only, namely :—

- 20 (i) Pit-props ;
 (ii) Poles for utility wires ;
 (iii) Firewood ;
 (iv) Wood pulp ;
 (v) Wood chips for mixing with cement for building purposes ;
 and
 (vi) Any other purposes not involving the sawing of the timber in rounded form thus obtained into lumber which are specified by the Licensees and approved of in writing by the Crown.”

Sworn to this 26th day of July } (Sgd.) F. L. WEECH.
A.D. 1948

30 Before me,
 HILDA PRUDDEN,
 Ag. Asst. Registrar.

This affidavit is filed on behalf of the Plaintiffs.

JUDGMENT.

SUPREME COURT.

Equity.

No. 113/1948.

ABACO LUMBER CO. LIMITED

vs.

BAHAMAS CUBAN CO. LIMITED.

JUDGMENT.

During the hearing I drew Counsel's attention to clause 17 of the agreement of the 1st day of January, 1906, with reference to arbitration 10 but both Counsel agreed and asked me to hear and determine the matter under Rule 590 of the local rules (O. 54-A r. 1 at page 1109 of the Annual Practice). In my opinion it can be so decided where both parties consent.

Although the question for my decision is stated by Mr. Adderley, to be :—

“ Whether in view of the fact that NO ROYALTY WAS
“ FIXED BY THE CROWN in the 1906 agreement upon merchant-
“ able trimmings referred to in paragraph 10 (c) of that agreement
“ and in view of the fact that the licensees (the Plaintiff) have now
“ been released by the Crown from the payment of any royalty 20
“ thereon, the licensees are bound to pay to the Assignors (the
“ Defendant) two dollars per one thousand feet on the pit props,
“ poles for utility wires, firewood, wood pulp, wood chips for mixing
“ with cement for building purposes produced from such merchant-
“ able trimmings ? ”

it is my opinion that the question should be framed to read as follows :—

“ Notwithstanding the terms of the agreement of the 8th July,
“ 1948, and the relief thereby granted and in view of the fact that
“ THE AMOUNT OF THE ROYALTY WAS NOT FIXED BY
“ THE CROWN in the agreement of the 1st January, 1906, on 30
“ merchantable trimmings is the Defendant now entitled to demand
“ and to receive from the Plaintiff the sum of two dollars per one
“ thousand feet on pit props, poles for utility wires, firewood,
“ wood pulp, wood chips for mixing with cement for building purposes
“ produced from such merchantable trimmings ? ”

This must be the real question since paragraph 10 (c) of the agreement of the 1st January, 1906, states that there shall be a royalty payable.

Mr. Adderley for the Plaintiff, has argued that to-day there are no royalties payable to the Crown on these pit props, poles, etc., owing to the relief granted by the Crown by the terms of the release of the 8th July, 1948, 40 and he further argues that there were never any such royalties payable and consequently the clause in Exhibit J (the indenture of the 17th March, 1941) which reads : “ And Whereas the Assignors (the Defendant) have “ agreed with the Assignees (the Plaintiff) to assign and transfer to the “ Assignees the sole and exclusive right of cutting down . . . upon payment “ to the Assignors of the sum of two dollars in respect of every one thousand

“ feet of timber or lumber cut from the said lands and on which royalties “ are payable by the Assignors to the Crown ” is of no effect at this time since there are to-day no royalties payable to the Crown on these pit props, etc., and so it must follow, Mr. Adderley argues, that the Defendant, the Assignors in that Indenture of the 17th March, 1941, is not entitled to receive two dollars per one thousand feet on these pit props, etc.

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Islands.*

First there seems to me to be no question but that royalty is payable on “ other merchantable trimmings or products ” obtained by the licensees under the terms of the agreement of the 1st day of January, 1906.

No. 3.
Judgment,
continued.

- 10 Mr. Adderley bases his argument on what he submits is a fact, namely, that no royalty was in fact ever payable to the Crown because none was fixed. I am unable to agree with this because it is my opinion that royalty was “ payable ” to the Crown but that the amount was not fixed but to be fixed.

- The meaning of the words : “ the sum of two dollars . . . in respect of “ every one thousand feet . . . and on which royalties are payable by the “ Assignors to the Crown ” is in my opinion such as to require that this sum be paid on timber and lumber cut which was subject to a royalty at the date of the making of the Indenture of the 17th March, 1941,
20 Exhibit J. It is part of the consideration for the assignment thereby made. The Defendant is, in my opinion, entitled to demand and receive payment from the Plaintiff of two dollars per one thousand feet on the pit props, etc.

The relief granted by the Crown to the Plaintiff cannot avoid payment due or to become due by the Plaintiff as between the Plaintiff and the Defendant and in my opinion the release by the Crown cannot be read so as to affect the consideration for the executing of a deed or an assignment—a grant—sometime prior to the release.

A release by the Crown from the payment of royalty to it cannot affect the previous agreement or its meaning.

- 30 The reference to “ royalty ” was in my opinion inserted in the documents to define or describe on what products or things the sum of two dollars per one thousand feet should be paid.

Although this is an originating summons at the instance of the Plaintiff yet in effect each party is saying : “ Here is an agreement. Will the Court say what this clause means ? ” I have given my opinion as to the meaning of the clause and in the circumstances each party will pay its own costs.

*In the
Supreme
Court
of the
Bahama
Islands.*

**No. 4.
FORMAL JUDGMENT.**

**BAHAMA ISLANDS
IN THE SUPREME COURT
Equity Side.**

**1948
No. 113**

**No. 4.
Formal
Judgment,
11th
November
1948.**

**Between THE ABACO LUMBER COMPANY, LIMITED Plaintiffs
and
THE BAHAMAS-CUBAN COMPANY, LIMITED Defendants.**

JUDGMENT.

This action coming on for hearing before His Honour the Chief 10
Justice sitting in chambers on the Twenty-ninth and Thirtieth days of
September A.D. 1948.

UPON READING the originating summons issued herein for the
determination of the following question.

Whether in view of the terms of the Agreement made the Eighth
day of July, A.D. 1948 between His Excellency Sir William Lindsay
Murphy, K.C.M.G., Governor and Commander-in-Chief in and over the
Bahama Islands acting on behalf of His Majesty King George his heirs
and successors of the one part and the Plaintiffs in this Action of the
other part, upon the construction of the said Indenture of Assignment 20
made the Seventeenth day of March A.D. 1941 the Defendants in this
action are entitled to the sum of Two Dollars United States currency on
every one thousand feet in respect of the following products, namely :—

- (i) Pit Props ;
- (ii) Poles for utility wires ;
- (iii) Firewood ;
- (iv) Wood pulp ;
- (v) Wood chips for mixing with cement for building purposes ; and
- (vi) Any other products not involving the sawing of the timber in
rounded form thus obtained into lumber which are specified 30
by the Licensees and approved by the Crown

cut from the vacant Crown Land in the Island of Grand Bahama which
are saleable but in respect of which the Plaintiffs pay no royalty to the
Crown

AND UPON READING the affidavit filed in support thereof

AND UPON HEARING Counsel for the Plaintiffs and Defendants

The Chief Justice having ordered that judgment be entered for the
Defendants to the effect following :—

NOW THEREFORE IT IS ADJUDGED as follows :—

(i) That the Defendants are entitled to demand and receive payment 40
from the Plaintiffs of two dollars per one thousand feet in respect of the
following products namely :—

- (1) Pit Props ;

- (2) Poles for utility wires ;
- (3) Firewood ;
- (4) Wood Pulp ;
- (5) Wood chips for mixing with cement for building purposes ; and
- (6) Any other products not involving the sawing of the timber in rounded form thus obtained into lumber which are specified by the Licensees and approved by the Crown ;

cut from the vacant Crown Land in the Island of Grand Bahama which are saleable but in respect of which the Plaintiffs pay no royalty to the
 10 Crown.

(ii) That each party will pay their own costs.

Liberty to apply.

Dated the 11th day of November, A.D. 1948.

(Sgd.) O. L. BANCROFT,
 Chief Justice.

*In the
 Supreme
 Court
 of the
 Bahama
 Islands.*

No. 4.
 Formal
 Judgment,
 11th
 November
 1948,
continued.

No. 5.

NOTICE OF INTENTION TO APPEAL.

BAHAMA ISLANDS
 IN THE SUPREME COURT
 20 Equity Side.

1948
 No. 113

No. 5.
 Notice of
 Intention
 to Appeal,
 2nd
 December
 1948.

IN THE MATTER of Articles of Agreement made the first day of January A.D. 1906 between His Excellency Sir William Grey-Wilson Knight Commander of the Most Distinguished Order of Saint Michael and Saint George Governor and Commander-in-Chief in and over the Bahama Islands acting on behalf of His Majesty the King his heirs and successors of the one part and Elijah Hallenbeck and William O'Brien of Saint Paul Minnesota in the United States of America Lumber Merchants of the other part

30 and

IN THE MATTER of an Indenture of Assignment made the Seventeenth day of March, A.D. 1941 between The Bahamas-Cuban Company, Limited a company incorporated under the laws of the Bahama Islands and carrying on business within the Colony of the one part and The Abaco Lumber Company, Limited a company also incorporated under the laws of the said Bahama Islands and carrying on business within the Colony of the other part

40 and

IN THE MATTER of the Rules of the Supreme Court
 Between THE ABACO LUMBER COMPANY, LIMITED Plaintiffs
 and
 THE BAHAMAS-CUBAN COMPANY, LIMITED Defendants.

I hereby inform you of the intention of the Plaintiffs, The Abaco Lumber Company, Limited to prosecute an appeal against the Order of

*In the
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of the
Bahama
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the Honourable Court given and made on the Eleventh day of November, A.D. 1948 and of the readiness of the Plaintiffs, The Abaco Lumber Company, Limited to give security as required by The Supreme Court Act Chapter 33.

Dated the Second day of December, A.D. 1948.

No. 5.
Notice of
Intention
to Appeal,
2nd
December
1948,
continued.

(Sgd.) STAFFORD L. SANDS,
Attorney for the Plaintiffs.

To the Registrar of the Supreme Court, Nassau, Bahamas
and

To the Bahamas-Cuban Company, Limited or their Attorney R. Newton 10
Higgs, Nassau, Bahamas.

No. 6.
Notice of
Motion, 3rd
December
1948.

**No. 6.
NOTICE OF MOTION.**

1948
No. 113.

BAHAMA ISLANDS.
IN THE SUPREME COURT.
Equity Side.

Between THE ABACO LUMBER COMPANY, LIMITED Plaintiffs
and

THE BAHAMAS-CUBAN COMPANY, LIMITED Defendants. 20

NOTICE OF MOTION.

TAKE NOTICE that this Honourable Court will be moved on the 7th day of December, A.D. 1948 at 10 : 00 o'clock in the forenoon or so soon thereafter as Counsel can be heard by Counsel on behalf of The Abaco Lumber Company, Limited, the above-named Plaintiffs for an Order granting to the said The Abaco Lumber Company, Limited leave to appeal to His Majesty's Privy Council against the Order of this said Honourable Court dated the eleventh day of November, A.D. 1948.

AND TAKE FURTHER NOTICE that this Honourable Court will also be moved to suspend execution pending the appeal of the Order 30 appealed from upon the Appellant giving security to the satisfaction of the Court for the performance of such Order as His Majesty in Council may think fit to make.

Dated this Third day of December, A.D. 1948.

(Sgd.) E. D. ROBERTS,
Attorney for the Plaintiffs.

To The Registrar of the Supreme Court, Nassau, Bahamas,
and

To The Bahamas-Cuban Company, Limited or their Attorney R. Newton
Higgs, Nassau, Bahamas.

No. 7.

ORDER dismissing motion for leave to appeal.

*In the
Supreme
Court
of the
Bahama
Islands.*

1948.
No. 113.

BAHAMA ISLANDS.
IN THE SUPREME COURT.
Equity Side.

Between THE ABACO LUMBER COMPANY, LIMITED Plaintiffs
and
THE BAHAMAS-CUBAN COMPANY, LIMITED Defendants.

No. 7.
Order
dismissing
motion for
Leave to
Appeal,
15th
December
1948.

10

ORDER.

This motion for leave to appeal to His Majesty in His Privy Council coming on for hearing before His Honour the Chief Justice sitting in Chambers on the Seventh day of December, A.D. 1948, and on the Fifteenth day of December A.D. 1948.

UPON READING the notice of motion for leave to appeal to His Majesty in his Privy Council O.L.B.

AND UPON READING the notice of intention to prosecute an appeal and of readiness to give security

AND UPON HEARING Counsel for the Plaintiffs and Defendants

20

IT IS HEREBY ORDER AND DECREED as follows :—

1. The motion is dismissed.
2. That the Plaintiffs pay the Defendants their taxed costs.

Liberty to apply.

Dated the 15th day of December, A.D. 1948.

By Order of the Court.

(Sgd.) N. C. ROBERTS,
Ag. Registrar.



CHIEF JUSTICE'S NOTES of submissions of Counsel.

23 September 1948.

ABACO LUMBER COMPANY

F.

BAHAMAS CUBAN LIMITED

At request of Counsel adjourned till 29th at 10.30.

(Sgd.) O. L. BANCROFT, C.J.

Equity.

29th September 1948.

10

ABACO LUMBER COMPANY LIMITED

F.

BAHAMAS CUBAN COMPANY LIMITED

For Plaintiffs

Messrs. Stafford Sands, Adderley, DeGlanville and W. E. A. Callendar.

For Defendants

Messrs. G. Higgs and Newton Higgs.

Summons for interpretation of a document.

Mr. Adderley

The Crown has owned acreage in Colony and it still does. There are 20 forests on Island of Grand Bahama pines etc. On 1st January, 1906 Crown made agreement with E. Hallenbeck and W. O'Brien, and these two men were given sole right to cut down, remove, manufacture and export timber then on Crown Land at Grand Bahama.

Extract rosin etc. for 10 years with right of renewal for a further period of 10 years to 100 years.

The Document is recorded in Book F.10, Page 461.

By various assignments (all approved by the Crown), the rights etc. which Crown gave on 1st January 1906 are now held by the Abaco Lumber Company Limited, under an assignment of 17th March 1941 between the 30 Defendants and Plaintiffs recorded in Book Q.16 pages 348 to 353.

Re 1st January 1906 Agreement

Paragraph 9. Full return to be made . . . to determine amount of royalties due to Crown :—

Para. 10 Royalties payable . . . at time rendering return

1. (A) Railway ties \$2.00 per 1000.

(B) All else 37½ cents etc.

2. Turpentine and resin.

3. Other merchantable trimmings . . . special royalty not exceeding

1 (B) above to be arranged with Surveyor General.

40

Operations were carried on under 1906 licence and royalties were paid under 10 (A). These were at Grand Bahama.

Lumber only was then produced and ties for Company's own use. 37½ cents therefore paid by the licensee to Crown on every 1000 ft.

Re 1941 assignment :

Defendants assigned their rights under the original licence to Plaintiffs and recited as indicated at X in the Assignment.

“ On payment of \$2.00 . . . lumber cut and saleable and on which royalties are payable.”

“ and that the assignee . . . ~~H~~ marked on the Assignment.

Therefore the Abaco Lumber Company agreed to pay to Crown all 10 royalties due in respect of lumber cut—

“ and it is hereby . . . shall continue . . . ” to Φ marked on the Assignment.

Apart from actual . . . board lumber produced no other saleable products were produced by Plaintiffs nor by any other licensee from 1906 therefore the question of royalties for 40 years related to actual cut board lumber.

Re Licence of 1st January 1906

Par. 10 Royalties were payable.

Plaintiffs now are considering expansion of work at Grand Bahama. 20 With modern knowledge etc. can they produce from pine lands “ merchantable trimmings ” ? example—poles—pit props, fire wood—wood pulp, chips for cement—purposes not involving sawing timber into lumber and approved by Crown.

No production of “ merchantable trimmings ” up to date. Plaintiffs made representations to Crown with reference to the production of merchantable trimmings for commercial purposes which would involve the use of hearts of pine trees which are now wasted and thrown on ground—and which would involve the use of pine trees of 6 inches and slightly over and 3 feet from ground (see par. 18 of 1906 Agreement).

30 The representation covers portions not economically convertible into lumber.

Crown (in 1906 agreement) gave consideration to representations and by agreement of 8th July 1948 the Crown released Plaintiffs, who under Assignment 1941 agreed to pay royalties, from payment of any and all royalties under 10 (c) of 1906 agreement for 30 years.

After the release of 1948 Plaintiffs felt and were advised to get an interpretation by Crown :

40 “ As to whether in view of terms of 8th July 1948 agreement the Defendants are entitled to \$2. per 1000 feet re ” chips for cement,— purposes not involving sawing timber into “ lumber ” in respect of which no royalty has been paid, but which are saleable.

Bahamas Practice Rule 590 and O. 54A Rule 1. (Annual Practice p. 1109.)

Affidavit of F. Weech, sworn 26th July 1948 and filed.

“ No royalty ” . . . to end.

Re 1906 Agreement. Pars : 9, 10.

Re 9.

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of Counsel,
continued.

Royalties to be computed . . . half-yearly.

Check may be made by Crown.

Re 10.

Royalties payable every half-year.

“ Payable ” Cf. Burns Law Dictionary p. 655.

“ A sum of money is payable when a person is under an obligation to pay. It may therefore signify an obligation to pay in future but when used without qualification means that debt is payable at once as opposed to owing.”

Par. 10 says when royalties are payable. 10

See agreement of 1948.

Under 1941 Assignment to produce 1,500,000 feet lumber.

Under 1941 Assignment at X “ and on which.”

1906 Agreement tells the time when royalties are payable.

Paras. 9 and 10 (c) have been carried out.

10 (c) no royalty was ever fixed—no production undertaken and so no return made, and none could have been made except for actual lumber now produced.

Therefore how can one construe it so that the Defendants collect \$2.00 on merchantable products when according to par. 9 payment of 20 royalty is based upon—

(1) fixing royalties under 10 (c) and never done, waived for 30 years and

(2) only payable after full and correct return of quantities has been made at the end of half-year when royalties would be payable.

It is impossible to determine amount of time except by referring to 9 and 10.

If no objection to make half-yearly return and no necessity for Crown to check returns and if no royalty fixed and waived—how can Defendants 30 argue that they are entitled to \$2. per 1,000 feet on merchantable trimmings and on which royalties are payable ?

How can Defendants claim under 9 and 10 ?

Re “ payable,” in ordinary sense it is an obligation. If Abaco Lumber Company Limited in fact dispose of merchantable trimmings, if Abaco Lumber Company Limited on demand refused to pay Bahamas Cuban Company Limited anything for merchantable trimmings, how could Bahamas Cuban Company Limited found a claim against the Abaco Lumber Company Limited when under this agreement there are these words “ and on which royalties are payable to Crown.” Is there an 40 obligation to pay royalties on merchantable trimmings to the Crown under 1906 for 30 years ?

See paras. 9 and 10 of 1906 agreement.

What could the Defendants establish under 1906 paras. 9 and 10 ?

No obligation to make return of merchantable products and no royalties payable under par. 10 and never have been, unless paras. 9 and 10 are complied with.

So long as Crown collects royalties and pars. 9 and 10 are complied with, it may be said that Defendants have right to collect \$2 per 1,000 feet according to return. But if the Crown has no right there is no obligation on the part of the Plaintiffs. During next 30 years no royalties are payable to Crown on merchantable trimmings in accordance with pars. 9 and 10 and under the waiver of 1948.

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Wallace v. Smith 47 Law Times Report page 389 *et seqq.*

Jessel page 398 "the judge's decision."

Hume v. Rundell 57 E.R. 312. Leach, V.C.

10 In construction . . . instrument.

(1906 Agreement says how and when royalties are payable.)

Smith v. Lucas 45 Law Times. 460 Jessel, etc. at page 462 "It is not permissible . . . express intention." But see the Agreement of 1941. In 1941 the only royalties payable to Crown were these on lumber on which 37½ cents per 1,000 feet were paid to Crown and \$2 per 1,000 feet to Defendants.

(In 1941 nothing was payable under pars. 9 and 10 re merchantable trimmings.)

Principle to be followed in interpretation :—

20 It is conceded that words of a written instrument must be taken in the ordinary plain sense of the words.

You must construe according to the literal import, unless there is something in context showing what must be the meaning of the words.

30 How can one argue that, when Bahamas Cuban Company in agreement with Abaco Lumber Company Limited assigned their right for payment of \$2 per 1,000 feet on timber or lumber cut . . . and on which royalties are payable under licence. Bahamas Cuban Company Limited could now establish right to claim \$2 per 1,000 feet on "merchantable trimmings," when no royalties have been payable under 9 and 10 on merchantable trimmings when the position is put beyond doubt by waiver of 1948 by the Crown. On behalf of the Abaco Lumber Company I submit the interpretation as set out in the Originating Summons that they are not entitled to construction that Defendants are entitled to \$2 per 1,000 feet on merchantable trimmings, since no royalties payable to Crown and never were.

Adjourned till 10.30 a.m. on the 30th September 1948.

(Sgd.) O. L. BANCROFT, C.J.

30th September 1948

40 10.30 a.m.

Court as before.

Mr. Higgs asked for documents referred to by Mr. Adderley to be made Exhibits.

Order they be made Exhibits :—

They are as follows :—

1906 1 January	Exhibit A	F.10 p. 461
1906 21 May	Exhibit B	F.10 p. 521

No. 8. Chief Justice's Notes of Submissions of Counsel, <i>continued.</i>	1914 14 April	Exhibit C	Q.10 p. 573	
	1918 16 July	Exhibit D	K.11 p. 51	
	1920 14 October	Exhibit E	K.11 p. 532	
	1920 14 October	Exhibit F	O.11 p. 137	
	1925 24 June	Exhibit G	B. 7 p. 222	
	1926 6 January	Exhibit H	B. 7 p. 224	
	1935 29 October	Exhibit I	B. 7 p. 286	
	1941 17 March	Exhibit J	Q.16 p. 348	
	1945 29 December	Exhibit K	Q.16 p. 154	
	1948 8 July	Exhibit L	Not recorded	10

Mr. G. Higgs :

Action is to construe Exhibit J and declare the rights of the parties under it.

There is only one question namely : What is meant by the words in the recital to Exhibit J at X in the document : " on which royalties " are payable by the Assignor to Crown under Assignor's Licence ".

Plaintiffs say : Substitute words " on which royalties may be payable " by Assignees to Crown ".

While accepting Mr. Adderley's illustration of the principle, Mr. Higgs referred to : 20

Norton on Deeds, 2nd Edition pages 50, 52, 53

" To interpret a deed . . . discovered ".

" The word intention . . . employed ".

Here it is the meaning of the words employed.

Gray and Pearson 10 E.R. p. 1216.

At p. 1223. " Supposing . . . to adhere . . . meaning . . . instrument ".

P. 1234. " I have been long . . . but no further ".

Monypenny v. Monypenny 11 E.R. 671.

P. 684. " But in every case . . . conclusion ".

Court is to consider words used and expressed in Exhibit J. 30

Admitted facts :

By Exhibit A Crown to Hallenbeck and O'Brien gave the right to fell all timber above a certain size on payment of royalties to Crown of varying amounts on all merchantable, that is saleable, products derived therefrom.

For royalties of 37½ cents for 1000 feet the licensees could cut down and remove all timber.

That licence was assigned by Exhibit B and Exhibit F.

So that on 14 October 1920 the Defendants were absolutely entitled to this valuable concession. 40

By Exhibit J of the 17 March 1941 Defendants entered into an agreement with Plaintiffs. Note Exhibit J is different from the Assignment of previous licences.

Cf. Exhibit B. For a stated sum Hallenbeck and O'Brien granted etc. to Bahamas Timber Company Limited certain licences to cut etc. in Exhibit A to hold to Bahamas Timber Company Limited forever.

Cf. Exhibit F. It is almost the same as " B " except for consideration.
Cf. Exhibit J. This is not an assignment of licence.

Exhibit J is a sub-licence from Defendants to Plaintiffs.

There is no covenant to pay anything for the rights, but, by implication the Plaintiffs in effect promised to pay Defendants \$2 per 1000 feet of timber cut which is saleable and on which royalties are payable by the Assignors (Defendants) to Crown under assignors' licence.

10 Plaintiffs stress " payable " (see pars. 9 and 10 of Exhibit A), and say that because royalties were payable under Exhibit A at a certain time and under certain circumstances which had not happened before the assignment by the Defendants to the Plaintiffs, therefore such royalties were never payable at all by the Defendants.

But if we refer to Exhibit A, " payable " is definitely qualified, because par. 10 says " following . . . shall be payable in accordance . . . return ".

There is a definite obligation to pay royalties under 10, though the time might have been postponed.

Assume A holds a lease for 10 years with 5 years to run.

20 A assigns to B. A takes covenant from B to indemnify A against the rent payable under A's lease.

Then, if Adderley is correct covenant is useless, because at the time for payment of rent for remaining 5 years has not yet arrived, then no rent is payable by A.

Re controversial words in J.

It is clear that the words are descriptive only.

They are put in to indicate on what timber Plaintiffs should pay stumpage of \$2 per 1000 feet.

30 Some words had to be put or the Plaintiffs would have to pay stumpage to Defendants on all timber whether saleable or not. Under " A," Defendants only paid royalties on merchantable or saleable timber, and therefore it is obvious for parties to " J " to agree that Plaintiffs should pay Defendants set price on timber on which Defendants would have paid a royalty to Crown that is saleable timber. Therefore it is not only what is intended but what they mean namely royalties payable by Defendants to Crown under Exhibit A.

The very products on which Plaintiffs trying avoid paying for to Defendants are both saleable and they do carry a royalty by the Defendants under the original licence. See Exhibit L. Clause 1 :

" For so long . . . no royalty shall be payable . . . trimmings."

40 The Crown releases them from royalties payable under A, and from products merchantable or saleable.

Consider the position prior to Exhibit L.

The Defendants who held a prize concession from the Crown had assigned to Plaintiffs (not licence) their rights under that licence in return for \$2 per 1,000 feet.

Then Plaintiffs go to Crown and represent :

(A) that business is not being operated economically and

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(B) with help from Crown they could increase production of lumber and so offer large employment.

They asked to be relieved from payment of royalties under Exhibit A on (i) lop top etc. and (ii) from payment of royalties on other merchantable products obtained by using whole trees in rounded form which the Plaintiffs determine were not economic for production of lumber.

By L. Crown acceded to Plaintiffs' request.

See L. Bahamas Cuban Company never assigned the licence but sub-let it to Abaco Lumber Company. Without any knowledge on part of Bahamas Cuban Company the Crown entered into an agreement with Plaintiffs, relieving them of payment of royalties under A. So to-day the Defendants must still pay Crown royalties. 10

There should have been a tri-partite agreement.

So, the Plaintiffs gained concession from Crown without Defendants' knowledge, and now come and ask Crown to interpret their agreement with Defendants Exhibit E and K that, in addition to having been released part of royalties they might also—p. 32—be relieved of paying Defendants any money for most valuable rights which Defendants assigned to Plaintiffs.

Plaintiffs are trying to take concession from Defendants for nothing.

This Action is gamble. All to gain and nothing to lose. 20

No such erroneous construction should be placed, because it would then be saying that they held another licence from the Court to write their agreement with Defendants.

If Plaintiffs' argument is followed then they could get further exemption from Crown from payment of royalties and refuse to pay the Defendants anything at all for rights.

Cf. Exhibit L the Plaintiffs have already gained extraordinary concessions from Crown, because they were relieved from royalties on lop, top, etc., and from royalties on trees themselves. See par. 1 Plaintiffs may say that the trees over 6 inches in diameter are not economic for production of lumber, and so royalties are not payable, and as no stumpage, therefore Defendants get nothing. 30

Plaintiffs will say: We have agreed to produce per annum 3,000,000 feet of lumber and cannot use them as Higgs suggests—

But see par. 4 of Exhibit L "provided . . . Bahamas."

Therefore why can't they go to Crown and say, we cannot operate economically, and if you don't give further concessions we will close down and put labour out of work.

An Act has just been passed to establish Camp at Grand Bahama.

This will almost rival Nassau as a tourist resort. 40

Then the Plaintiffs could utilise timber in rounded form to get rid of this type of product to Butlin.

It would then be possible for the Plaintiffs to get further concessions so pay nothing at all for this concession to Defendants.

Words mean what they say, and we cannot assume they mean anything else, because business men do not give away rights thus, and Court should not interpret an agreement so as to destroy it.

Pugh and Duke of Leeds 98 E.R. 1323.

P. 1325 : Mansfield : “ This construction . . . to protect property . . . property . . . whatsoever. And although . . . benefit but here . . . parties.”

P. 1329 : “ To conclude . . . effectual. That deeds and not to destroy them . . . meaning.”

Parkhurst v. Smith 125 E.R. 1197.

P. 1200 : “ That too much regard what was intention destroy it.”

10 Court should place a construction to effectuate agreement and not destroy it.

Adjourned till 12.15 p.m.

(Sgd.) O. L. BANCROFT, C.J.

12.15 p.m.

Court as before.

Mr. Adderley.

Re :

Assignment. Sub-licence.

Words used by Bahamas Cuban Company Limited in Exhibit J.

20 “ Assignors hereby assign and transfer to Assignees sole right of “ cutting down . . . and exporting the said timber growing on the Crown “ land . . . in respect of which the said licence has been granted to the “ Assignors and of . . . timber. To hold . . . assigns etc.” All privilege which they had under the original licence. Defendants even undertook to apply for renewal of original licence so long as the right to renew continued. Therefore as an absolute assignment is one by which the entire interest of the assignors of the chose in action is at least temporarily transferred unconditionally to the assignees and placed completely under his control.

30 To be absolute it is not necessary, however, that the assignment should take the form of an out and out transfer, which deprives the assignors for ever of all further interest in the subject-matter.

Cheshire and Fifoot 1st Edition, page 328.

Then this is an absolute assignment.

This was the extent of their licence under 1906.

Re Higgs. “ That Plaintiffs are strangers to Crown.”

But in 1941 agreement between Defendants and Plaintiffs

40 “ And this Indenture also Witnesseth . . . that assignees (Plaintiffs) “ agree . . . to Crown all royalties due Crown re any timber or lumber “ cut . . . land

“ Further it is hereby mutually . . . that the said right to cut . . . “ shall continue . . . purpose and no default . . . by the Assignee . . . two “ dollars in respect of every 1000 feet . . . as aforesaid and . . . Crown.”

Repeats obligation of assignees to pay to the Crown.

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continued.

Later fixes the days of payment to Crown.

In Exhibit L (towards end): Now this Agreement also Witnesseth as follows:—

(2) Crown hereby approved . . . 17 March 1941
from to

(3) Crown hereby releases . . . para 6 of the said licence.

Therefore can Plaintiffs be strangers and have no right to deal with Crown?

Also Plaintiffs requested Crown to fix royalties for merchantable trimmings. 10

Re words in Exhibit L. "and on which royalties . . . being" were descriptive. It is submitted that when words as plain as these are written in legal documents they should be taken in simple meaning.

Bound by them. Therefore it is difficult to see a successful effort to take them from their ordinary meaning.

Smith v. Lucas (ante) 45 Law Times Report 462.

Since Higgs' case in 1741:

"The settlement . . . guess to be intention of the parties."

This later case (1881) than Higgs 1741.

Re depriving the Defendants of everything: 20

See Agreement 1941: Exhibit J. see par. in margin.

Therefore at the rate of payment minimum of £3000 per annum payable to Defendants by Plaintiffs, and so no question that if Plaintiffs gained in paying minimum of 1½ million feet of timber, they were out, and as Defendants would now have to stay there.

Further Exhibit L. Plaintiffs covenant to produce double 1½ million, and the more they produce the more the Defendants get.

Re Butlin interests. It is known that there are millions of poles (as pine trees) there.

Therefore never exhaust them for telephone poles. 30

Re further representation to Crown to waive 37½ cents.

In view of the fact that royalties fixed on timber since 1906 and paid and also as a condition in 1941, since then no reasonable construction could deprive Defendants of their income from lumber no matter what Crown did.

Court has a right to consider circumstances as they existed at a particular time.

See *Canon v. Villiers* 8 Ch. D. 415.

M.R. "in construing . . . entered into."

Royalties were fixed at 37½ cents. 40

Under 1906 Agreement Royalties fixed in 10 (a) and (b) and circumstances as known then, Crown did get royalties of 37½ cents and it is accepted by both parties that nothing was fixed re merchantable trimmings.

Nothing was payable in 1941 on merchantable trimmings.

If after submission on general principles the Court still seeks for guidance—then if (Halsbury 10 page 260 par 327 : E and E Dig. M. p. 295.

Viscount Rhondda's claim),
doubt arises then, if it can be removed by construing deed adversely to Grantor this will be done.

But in grant by Crown rule reversed, and the Grant is in favour of Crown against Grantee.

See Birkenhead : Rules of words of instrument employing them.

10 Position is that the Plaintiffs seek a reasonable interpretation : that is, that clear meaning should be that construction is that the Defendants are not entitled to \$2 per 1000 feet of following :

- (a) Pit Props
- (b) Poles etc.
- (c) Fire wood
- (d) Wood pulp
- (e) Wood chips
- (f) Other purposes etc.

Mr. Higgs :

20 No doubt remaining take deed v. Grantor. This is subject to qualification that if it be so if it works no wrong.

P.127 Norton on Deeds.

Jessel, M.R. disapproves of whole construction.

Taylor v. St. Helens (1877) 6 Ch. D. 270.

Adjourned sine die

(Sgd.) O. L. BANCROFT, C.J.

No. 9.

ORDER of His Majesty in Council granting special leave to appeal.

AT THE COURT AT BUCKINGHAM PALACE.

30 The 29th day of September 1949.

Present

THE KING'S MOST EXCELLENT MAJESTY

LORD PRESIDENT

MR. STRACHEY

MR. GRIFFITHS

MR. WILSON

SIR LIONEL LEACH

WHEREAS there was this day read at the Board a Report from the Judicial Committee of the Privy Council dated the 28th day of July 1949 in the words following, viz. :—

40 " WHEREAS by virtue of His late Majesty King Edward the Seventh's Order in Council of the 18th day of October 1909 there was referred unto this Committee a humble Petition of The Abaco Lumber Company Limited in the matter of an Appeal from the

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in Council
granting
special
leave to
appeal,
29th
September
1949,
continued.

Supreme Court of the Bahama Islands between the Petitioners Appellants and The Bahamas Cuban Company Limited Respondents setting forth (amongst other matters) : that on the 27th July 1948 an originating summons was issued in the Supreme Court of the Bahama Islands (Equity side) on the application of the Petitioners for the determination of the question whether in view of an Agreement dated the 8th July 1948 (made between Sir William Lindsay Murphy K.C.M.G. acting on behalf of the Crown of the one part and the Petitioners of the other part) and upon the true construction of an Indenture of Assignment dated the 17th March 10 1941 (made between the Respondents of the one part and the Petitioners of the other part) the Respondents were entitled to the sum of two dollars United States currency on every one thousand feet in respect of the products specified in Clause 1 (i-vi) of the Agreement dated the 8th July 1948 cut from certain Crown Land referred to in an earlier Agreement dated the 1st January 1906 which were saleable but in respect of which the Petitioners paid no royalty to the Crown : that on the 11th November 1948 the Chief Justice of the Bahama Islands gave Judgment to the effect that the Respondents were entitled to the sum of two dollars United 20 States currency per thousand feet in respect of the said products and ordered that each party should pay their own costs : that on the 2nd December 1948 the Petitioners filed a notice of intention to appeal against the Judgment and served such notice on the Respondents : that Notice of Motion for leave to appeal to Your Majesty in Council was filed in the Registry of the Supreme Court on the 3rd December 1948 and served on the Respondents on the 6th December 1948 : that the Notice of Motion was heard on the 7th December 1948 when the Respondents took the preliminary objection that it was out of time and the hearing was adjourned 30 for further argument of the preliminary objection : that on the 14th December 1948 the Chief Justice after hearing further argument upheld the preliminary objection and dismissed the Motion with costs : that the reasons given for his decision were that under the Rules made by Order in Council dated the 11th October 1912 applications for leave to appeal must be made within 21 days from the date of the Judgment to be appealed from and that the rules of the Bahama Practice giving the Supreme Court power to extend the time appointed for taking proceedings did not apply to Appeals from the Supreme Court to Your Majesty in Council and 40 that therefore he had no power to grant leave to appeal : And humbly praying Your Majesty in Council to grant the Petitioners special leave to appeal from the Judgment of the Supreme Court dated the 11th November 1948 and for further or other relief :

“ THE LORDS OF THE COMMITTEE in obedience to His late Majesty's said Order in Council have taken the humble Petition into consideration and having heard Counsel in support thereof and in opposition thereto Their Lordships do this day agree humbly to report to Your Majesty as their opinion that leave ought to be granted to the Petitioners to enter and prosecute their Appeal 50 against the Judgment of the Supreme Court of the Bahama Islands dated the 11th day of November 1948 upon depositing in the Registry of the Privy Council the sum of £400 as security for costs :

“ And Their Lordships do further report to Your Majesty that the proper officer of the said Supreme Court ought to be directed to transmit to the Registrar of the Privy Council without delay an authenticated copy under seal of the Record proper to be laid before Your Majesty on the hearing of the Appeal upon payment by the Petitioners of the usual fees for the same :

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special
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appeal,
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September
1949,
continued.

10 “ And in case Your Majesty should be pleased to approve of this Report then Their Lordships do direct that there be paid in any event by the Petitioners to the Respondents their costs of opposing the said Petition.”

HIS MAJESTY having taken the said Report into consideration was pleased by and with the advice of His Privy Council to approve thereof and to order as it is hereby ordered that the same be punctually observed obeyed and carried into execution.

Whereof the Governor or Officer administering the Government of the Bahama Islands for the time being and all other persons whom it may concern are to take notice and govern themselves accordingly.

No. 10.

CERTIFICATE of Registrar verifying Transcript Record.

No. 10.
Certificate
of Registrar
verifying
Transcript
Record,
16th
November
1949.

20 Registrar General’s Office,
Nassau, Bahamas.

I, LEONARD JOSEPH KNOWLES, Registrar General of the Bahama Islands, hereby certify that the enclosed transcript is a true and correct transcript of the record of the case 1948 No. 113 in the Supreme Court, Equity Side, between The Abaco Lumber Company Limited, Plaintiffs and The Bahamas Cuban Company Limited, Defendants, consisting of the following documents, that is to say,

- 1. Index of Reference.
- 2. List of documents in Transcript Record omitted from record.
- 30 3. Originating Summons.
- 4. Affidavit of Floyd Lester Weech.
- 5. Judgment in Court of Chief Justice giving reasons for decision.
- 6. Formal Judgment filed.
- 7. Notice of Intention to Appeal.
- 8. Notice of Motion.
- 9. Order dismissing Motion for leave to appeal.
- 10. Chief Justice’s Notes of Submissions of Counsel.
- 11. Certificate of Registrar verifying Transcript Record.
- 12. Exhibits A-L.

40 Given under my hand this 16th day of November, 1949.

To the Registrar of the Privy Council.

(Sgd.) LEONARD KNOWLES,
Registrar General.

Exhibits.

EXHIBITS.

A.

A.

Agreement
between
His
Excellency
Sir William
Grey-
Wilson and
Elijah
Hallenbeck
and William
O'Brien,
1st
January
1906.

**AGREEMENT between His Excellency Sir William Grey-Wilson and
Elijah Hallenbeck and William O'Brien.**

1st Jan. 1906.

BAHAMA ISLANDS

Lodged for
record by
the Honbl.
Anton
Bertram the
twenty-ninth
day of
January
1906.
Jas. M. Rae
Acting
Registrar
Records.

ARTICLES OF AGREEMENT made the first day of January in the year of Our Lord One thousand nine hundred and Six Between His Excellency Sir WILLIAM GREY-WILSON Knight Commander of the Most Distinguished Order of Saint Michael and Saint George Governor and Commander-in-Chief in and over the Bahama Islands acting on behalf 10
of His Majesty the King his heirs and successors (hereinafter referred to as the " Licensors ") of the one part and ELIJAH HALLENBECK and WILLIAM O'BRIEN of Saint Paul Minnesota in the United States of America Lumber Merchants (hereinafter with their heirs executors administrators and assigns referred to as the " Licensees ") of the other part.

It is hereby agreed as follows :—

1. The Licensees shall have the sole right to cut down remove manufacture and export all pine timber growing on the vacant Crown Land at Grand Bahama and also to extract turpentine and rosin therefrom. 20

2. No hardwood shall be cut by the Licensees except in order to clear the way for roads and all hardwood so cut shall remain the property of the Crown.

3. Subject to the right of renewal contained in Article 16 of this agreement the License hereby granted shall last for a period of Ten years computed from the date of this agreement.

4. The Licensees in the exercise of the rights hereby granted may construct on Crown Land any roads tramways warehouses wharves or other works that the Surveyor General may certify to be necessary for the purposes of handling lumber free from the payment of rent or other 30 charges whatsoever. Provided that residences and buildings for housing labourers shall not be deemed works within the meaning of this article.

5. The Licensees shall also have the right to acquire any lands belonging to the Crown which they may require for the erection of buildings for the accommodation of their servants and workmen at the price of \$4.00 per Acre or on lease at the rate of One shilling per acre per annum for the same period and on the same conditions as to renewal as the License hereby granted.

6. The timber shall be worked in sections not exceeding 15000 acres to be laid out on the ground and numbered on a plan or identified 40 in such other convenient manner as shall be approved by the Surveyor General of the Colony (hereinafter referred to as the Surveyor General) and one month's notice shall be given to the Surveyor General of the intention of the Licensees to work any particular section whether for turpentine or for lumber.

7. An account in such form as the Surveyor General may approve shall be kept by the Licensees showing the quantities of lumber turpentine rosin and other merchantable products respectively derived from each section and such account and all books kept in connection with the operations

H.A.B.
R.R.

of the Licensees shall be open at any time to the inspection of the Surveyor General or any one deputed on his behalf and the Licensees shall from time to time furnish for inspection such certificates invoices and documents as the Surveyor General may require.

8. The Surveyor General or anyone deputed on his behalf shall be entitled to inspect at any time the actual operations of the Licensees under this License.

9. A full and correct return shall be made every Half-year to the Surveyor General showing the quantities of lumber turpentine rosin and other merchantable products respectively derived from each section and the Surveyor General or anyone deputed on his behalf shall be at liberty at all times to enter on the works that may be constructed by the Licensees and to take all such measures as he may deem necessary for checking the accuracy of the return thus made.

10. The following royalties shall be payable in accordance with and at the time of rendering the said return by the Licensees—

(A) In respect of all lumber in the form of railway-ties at the rate of \$5.00 per 1000 of such railway-ties, and on all other lumber at the rate of 37½ cents per *100 superficial feet board measurement undressed.

(B) In respect of all turpentine and rosin at the rate of one cent per gallon for turpentine and ten cents per barrel not exceeding 500 lbs. in weight for rosin ; but any turpentine and rosin royalty so paid shall be deducted from any lumber royalties ultimately payable in respect of the trees on which royalty has been paid under this Sub-Article.

(C) In respect of all other merchantable trimmings or products obtained by the Licensees under this License a special royalty not exceeding the royalty on lumber (the amount of which shall be arranged with the Surveyor General).

11. The amount of royalty payable under this License shall in no year be less than \$250.00 (American Gold) whether or not any lumber be cut or any turpentine or rosin be extracted under this License.

12. The turpentine shall be extracted by the Herty Cup System or by some other system approved of by the Surveyor General.

13. The Licensors shall have the right at any time to cut and remove all such trees as may in the opinion of the Surveyor General be necessary for Public Works in the Colony.

14. The Licensors shall have the right at any time to sell or otherwise dispose of any portion of the abovementioned land reserving however to the use of the Licensees so long as this License remains in force all such lands as are actually occupied by warehouses wharves or other works.

Provided However that if any such sale or disposition as aforesaid be made the Licensees shall be given the period of Twelve Months in which to remove all timber from the land so sold or disposed of in all cases in which the parcel of land so sold or disposed of exceeds Twenty Acres.

Provided Further that the Licensors shall not dispose of over Two Thousand Acres Per Annum (in addition to any lands acquired by the Licensees under Article 5 of this agreement) without the consent of the Licensees.

Exhibits.

A.
—
Agreement
between
His
Excellency
Sir William
Grey-
Wilson and
Elijah
Hallenbeck
and William
O'Brien,
1st
January
1906,
continued.

* sic

Exhibits.
 —
 A.
 Agreement
 between
 His
 Excellency
 Sir William
 Grey-
 Wilson and
 Elijah
 Hallenbeck
 and William
 O'Brien,
 1st
 January
 1906,
continued.

15. Should the Licensees fail to observe and perform any of the conditions herein named in any material particular the Licensors shall forthwith have the right to determine this License and the same and all deposits made thereunder shall thereupon be forfeited to the Crown.

16. It is Lastly Agreed between the parties hereto that provided the Licensees shall in all material particulars have observed and performed during the aforesaid period of Ten years all of the conditions hereinbefore mentioned then and in such case they shall have the same rights and privileges for a Further period of Ten years.

And if during such second period of ten years they shall in like manner have observed and performed such conditions they shall have a further extension of such rights and privileges for a Third period of ten years and in like manner up to the period of One Hundred Years. 10

Provided Always that the Licensors may withhold the renewal of so much of this agreement as relates to the right to extract turpentine and rosin at the expiration of the first period of ten years unless it is shewn to the satisfaction of the Surveyor General whose decision shall be final that the operation of extracting turpentine from the timber does not seriously impair the value of the trees or of the lumber to be derived therefrom. 20

17. If at any time hereafter any dispute difference or question shall arise between the Licensors and Licensees touching the construction meaning or effect of these presents or any clause or thing herein contained or the rights or liabilities of the Licensors and Licensees under this License or otherwise howsoever in relation to the premises then any such dispute difference or question shall be referred to the arbitration of two disinterested persons one to be appointed by the Licensors and one by the Licensees together with an umpire to be appointed by the arbitrators in writing and every such arbitration shall be conducted in the same manner and on the same conditions as an arbitration under the Arbitration Act 1889 as applied to the Colony by the Act of Assembly 62 Victoria chapter 20. 30

18. In the construction of this agreement unless the context otherwise requires " Vacant Crown Land " shall mean all land not already sold or leased by the Crown to private persons, " Timber " all growing pine trees of and exceeding six inches in diameter at a height of three feet from the base, " Railway Ties " a piece of timber six to twelve inches on face seven inches thick and not exceeding eight feet long.

In Witness Whereof the said Sir William Grey-Wilson hath hereunto set his hand and caused the Great Seal of the Bahama Islands to be hereunto affixed the day and year hereinbefore written. 40

W. GREY-WILSON.

By His Excellency's Command
 W. HART BENNETT
 Colonial Secretary.

(Seal)

In Witness Whereof the said Elijah Hallenbeck and the said William O'Brien by his Attorney Elijah Hallenbeck have hereunto set their hands and seals.

Exhibits.

A.

Agreement between His Excellency Sir William Grey-Wilson and Elijah Hallenbeck and William O'Brien, 1st January 1906, *continued.*

Signed Sealed and Delivered by the said Elijah Hallenbeck ~~on his own behalf~~ and ~~also in the name of~~ the said William O'Brien ~~as his Attorney~~ In the presence of

ELIJAH HALLENBECK (L.S.)
WILLIAM O'BRIEN (L.S.)

WILLIS H. GILBERT.

10 Bahama Islands, Registrar of Records' Office }

I, Willis Henry Gilbert of Ashland Wisconsin, U.S.A, but at present of Nassau New Providence, Lumber Merchant, make Oath and say that I was present and saw Elijah Hallenbeck and William O'Brien of Saint Paul Minnesota, Lumber Merchants sign, seal and as and for their Act and Deed execute and deliver the Licence, dated 1st January, A.D.1906, hereto annexed, for the purposes therein mentioned ; and that I subscribed my name as the Witness to the due execution thereof.

Sworn to this Twenty ninth day of } WILLIS H. GILBERT.
20 January A.D.1906,

Before me,

JAS. M. RAE,
Acting Registrar of Records.

A true copy

HERBERT A. BROOK

Ninth February, 1906.



Exhibits.

B.

**AGREEMENT between Elijah Hallenbeck and William O'Brien and
The Bahamas Timber Company Limited.**

B.
Agreement,
Elijah
Hallenbeck
and William
O'Brien
and The
Bahamas
Timber
Company
Limited,
21st May
1906.

THIS INDENTURE made and executed this 21st day of May in the year of Our Lord One thousand nine hundred and six Between ELIJAH HALLENBECK Lumber Merchant formerly of the City of St. Paul in the State of Minnesota in the United States of America but now of the Bahama Islands and WILLIAM O'BRIEN Lumber Merchant of the City of St. Paul in the State of Minnesota in the United States of America (hereinafter referred to as the Vendors) Parties of the first part And the BAHAMAS TIMBER COMPANY LIMITED (hereinafter referred to as the purchasers) Parties of the second part. 10

Lodged for
record by the
Honourable
Anton
Bertram this
seventh day
of June
A.D. 1906
Herbert A.
Brook
Registrar of
Records.

Witnesseth that the said parties of the first part in consideration of the sum of One dollar to them in hand paid by the said parties of the second part the receipt whereof is hereby acknowledged and for divers other valuable considerations do hereby grant bargain sell and convey unto the said parties of the second part their successors and assigns All the following concessions and all rights thereunder in the Bahama Group of Islands in the British Dominions and more particularly described as follows :— 20

stamps 1/-

Firstly : Those certain licenses to cut timber and extract turpentine and rosin in the Island of Abaco contained partly in certain Articles of Agreement made between Sir Gilbert Thomas Carter Governor of the Bahama Islands and William Robert Bell given under the Great Seal of the Colony and dated the twelfth day of November in the year of Our Lord One thousand nine hundred and partly in certain further Articles of Agreement made between Sir William Grey Wilson Governor of the Bahama Islands and the said parties of the first part given under the Great Seal of the Colony and dated the First day of January in the year of Our Lord one thousand nine hundred and six. 30

Secondly : That certain license to cut timber and extract turpentine and rosin in the Island of Andros contained in certain Articles of Agreement between Sir William Grey Wilson Governor of the Bahama Islands and the said parties of the first part given under the Great Seal of the Colony and dated the first day of January in the year of Our Lord one thousand nine hundred and six.

Thirdly : That certain license to cut timber and extract turpentine and rosin in the Island of Grand Bahama contained in certain Articles of Agreement between Sir William Grey Wilson Governor of the Bahama Islands and the said parties of the first part given under the Great Seal of the Colony and dated the first day of January in the year of Our Lord one thousand nine hundred and six. 40

To have and To Hold the same together with all rights privileges hereditaments and appurtenances thereunto belonging or in anywise appertaining to the said parties of the second part their successors and assigns forever.

And the said Vendors jointly and severally covenant with the said purchasers that they have not made any other sale assignment transfer

or conveyance of any right title or interest granted in the above described conceded properties in any way antagonistic hereto or conflicting herewith and that they have good right to sell transfer and convey their respective rights titles and interests in the properties hereinbefore set forth and will execute such further instrument as may be necessary therefore.

Exhibits.
B.
Agreement,
Elijah
Hallenbeck
and William
O'Brien
and The
Bahamas
Timber
Company
Limited,
21st May
1906,
continued.

In Witness Whereof the said Vendors have hereunto set their hands and seals the day and year first above written.

10 Signed Sealed and Delivered by the
said Elijah Hallenbeck in the presence
of

ELIJAH HALLENBECK
(L.S.)
By his attorney in fact
WILLIS H. GILBERT as per
power of attorney dated
January 24th 1906

CHARLOTTE V. KELLY

Signed Sealed and Delivered by the
said William O'Brien in the presence
of

WILLIAM O'BRIEN (L.S.)

AGNES MILLER

20 United States of America)
State of Illinois S.S.
County of Cook)

I, Charlotte V. Kelly of the City of Chicago State of Illinois United States of America make oath and say that I was present and saw Elijah Hallenbeck by his Attorney in fact Willis H. Gilbert sign seal and as and for his act and deed execute and deliver the foregoing Deed for the purposes therein mentioned; and that I subscribed my name as Witness to the due execution thereof.

CHARLOTTE V. KELLY.

Subscribed to this 26th day of May
A.D. 1906,

30 Before me,

(Seal) JENNIE C. KING
Notary Public Cook County Illinois
Commission expires June 25 1909.

40 I, Thomas Erskine British Vice Consul at Chicago in the State of Illinois one of the United States of America do hereby certify that the foregoing document is authenticated according to the law of the State of Illinois and that the seal and signature affixed to said certificate of authentication are those of Jennie C. King a Notary Public for the County of Cook State of Illinois United States of America at the time the date thereof to whose official acts as such faith and credit are due.

In Witness Whereof I do hereunto set my hand and seal of office at the City of Chicago this 26th day of May A.D. 1906.

THOMAS ERSKINE,
British Vice Consul at Chicago.

(Seal)

Exhibits.
B.
Agreement,
Elijah
Hallenbeck
and William
O'Brien
and The
Bahamas
Timber
Company
Limited,
21st May
1906,
continued.

United States of America
State of Minnesota, } S.S.
County of Ramsey }

I, Agnes Miller of the City of St. Paul State of Minnesota, United States of America, make oath and say that I was present and saw William O'Brien sign seal and as and for his act and deed execute and deliver the foregoing deed for the purposes therein mentioned; and that I subscribed my name as Witness to the due execution thereof.

AGNES MILLER.

Subscribed to this 21st day of
May A.D. 1906,
Before me,

10

(Seal) C. E. HAMILTON,
Notary Public Ramsey County Minnesota.
My Notarial Commission expires Mar. 17 1912.

I, John W. Robinson British Vice Consul at St. Paul in the State of Minnesota one of the United States of America do hereby certify that the foregoing document is authenticated according to the law of the State of Minnesota and that the seal and signature affixed to said certificate of authentication are those of C. E. Hamilton a Notary Public 20 for the County of Ramsey State of Minnesota United States of America at the time of the date thereof to whose official acts as such faith and credit are due.

In Witness Whereof I do hereunto set my hand and seal of office at the City of St. Paul this 22nd day of May A.D. 1906.

(Seal) JNO. W. ROBINSON,
British Vice Consul at St. Paul.

State of Minnesota }
County of Ramsey } S.S.

I, Edward G. Rogers Clerk of the District Court for the second 30 Judicial District and County aforesaid the same being a Court of Record do hereby certify that C. E. Hamilton Esq., before whom the annexed affidavit was subscribed was at the time of taking such affidavit a Notary Public in and for said County of Ramsey commissioned and sworn and duly authorized to administer oaths and to take acknowledgments to deeds and other instruments in writing in the State of Minnesota; that I am well acquainted with the handwriting of such officer and verily believe that the signature to such affidavit is genuine. I further certify that said instrument is executed and acknowledged according to the laws 40 of the State of Minnesota.

In Testimony Whereof I have hereunto set my hand and affixed the seal of said Court at St. Paul this 21st day of May A.D. 1906.

EDWARD G. ROGERS CLERK,
by T. J. GREENE Deputy Clerk.

A true copy from the original Deed.

HERBERT A. BROOK,
Registrar of Records.

Twenty-first August, 1906.

C.

AGREEMENT between The Bahamas Timber Company Limited and George Henry Gamblin and Arthur Bruce Sutton.

BAHAMA ISLANDS

THIS INDENTURE made the fourteenth day of April one thousand nine hundred and fourteen Between THE BAHAMAS TIMBER COMPANY LIMITED a Company registered in the Bahamas according to the laws of the Colony on that behalf and whose registered office is situate at Number 10 East Street in Nassau in New Providence (hereinafter called the Company) of the one part And the Honourable GEORGE HENRY GAMBLIN of Nassau in New Providence, Bank Manager, and ARTHUR BRUCE SUTTON of Nassau aforesaid, Agent (hereinafter called the Trustees) of the other part supplemental to an Indenture dated the fourteenth day of April one thousand nine hundred and fourteen and made between the same parties Whereas by the Indenture above mentioned to which this Indenture is supplemental the Company have granted assigned and demised to the Trustees certain property therein mentioned upon the terms therein declared of and concerning the same and with and subject to the powers covenants stipulations and agreements therein mentioned and contained And Whereas for further and better and more fully carrying into effect the said Indenture to which this is supplemental the Company have agreed with the Trustees to execute these presents Now This Indenture Witnesseth that in pursuance of the said agreement and in consideration of the premises the Company hereby further assigns and transfers unto the Trustees all that the machinery plant live and dead stock and All those the buildings dry goods groceries hardware and other goods chattels and effects the particulars of which are fully set forth in two Inventories thereof which have been prepared and signed on behalf of the Company and by the Trustees on the execution of these presents. And Also All and Singular other the machinery plant live and dead stock and all other the buildings dry goods groceries hardware and other goods chattels and effects which shall or may at any time or times hereafter during the continuance of this Indenture and of the Indenture to which this is supplemental be brought into or upon or about the place or places in this Colony wherever the Company may be carrying on its business or be appropriated to the use thereof either in addition to or in substitution for the machinery plant live and dead stock buildings dry goods groceries hardware and other goods chattels effects now or hereafter being in upon or about the said place or places in the Colony And All the right title interest property claim and demand of the Company to in and upon the said premises hereby assigned or expressed so to be and every part thereof To Have and To Hold the same upon the trusts and subject to the powers covenants stipulations and agreements declared mentioned and contained of and concerning the trust premises mentioned in the above mentioned Indenture to which this Indenture is supplemental And It Is Hereby Declared that in this Indenture the expression " The Trustees " shall mean the Trustees their successors and assigns.

In Witness Whereof the Seal of the Company has been hereto affixed the fourteenth day of April one thousand nine hundred and fourteen

Exhibits.

C.

Agreement,
The
Bahamas
Timber
Company
Limited
and George
Henry
Gamblin
and Arthur
Bruce
Sutton,
14th April
1914.

Lodged for
record by
Hon. F. C.
Wells
Durrant this
25th day of
April A.D.
1914
R. K.
Duncombe
Registrar of
Records.

Stamps 10.-

F. C. Wells
Durrant
Attorney-
General

Attorney-
General's
Chambers
Nassau.

Exhibits. and the hands and seals of the Trustees hereto affixed the fourteenth day of April one thousand nine hundred and fourteen.

Agreement,
The
Bahamas
Timber
Company
Limited
and George
Henry
Gamblin
and Arthur
Bruce
Sutton,
14th April
1914,
continued.

The Common Seal of the Company was }
hereto affixed in the presence of } (Seal)

M. J. SCANLON }
EDWARD BROOKS } Directors

EDWARD BROOKS Assistant Secretary

F. C. WELLS DURRANT Attorney-General

Signed and sealed by the said G. H. } G. H. GAMBLIN (Seal) 10
Gamblin in the presence of }

M. R. STEVENSON Clerk

F. C. WELLS DURRANT Attorney-General

Signed and Sealed by the said A. B. } ARTHUR B. SUTTON (Seal)
Sutton in the presence of }

M. R. STEVENSON Clerk

F. C. WELLS DURRANT Attorney-General.

BAHAMA ISLANDS
NEW PROVIDENCE.

I, Frederick Chester Wells Durrant, Attorney-General of the City of Nassau in the Island of New Providence, make oath and say that on the 14th day of April 1914 I was present and saw the Common Seal of the Bahamas Timber Company Limited affixed to the annexed Deed dated the 14th day of April 1914 by M. J. Scanlon and Edward Brooks Directors of the said Company and that I saw M. J. Scanlon and Edward Brooks as Directors and Edward Brooks as Assistant Secretary sign execute and deliver the said Deed for the purposes therein mentioned; and that I subscribed my name as the witness to the due execution thereof. 20

Sworn to this 25th day of April A.D. } F. C. WELLS DURRANT 30
1914 }

Before me

R. K. DUNCOMBE

Registrar of Records.

Bahama Islands
Registrar of Record's Office.

I, Frederick Chester Wells Durrant of Nassau, Bahamas Attorney-General make Oath and say that I was present and saw George Henry Gamblin and Arthur Bruce Sutton both of the Island of New Providence,

sign, seal, and as and for their Act and Deed execute and deliver the annexed Deed dated the 14th day of April 1914 for the purposes therein mentioned; and that I and Mabel R. Stevenson subscribed our names as witness to the due execution thereof.

Sworn to this 25th day of }
April A.D. 1914 } F. C. WELLS DURRANT.

Before me
R. K. DUNCOMBE
Registrar of Records.

10 A true copy from the original.

R. K. DUNCOMBE,
Registrar of Records.

25th May 1914.

Exhibits.
—
C.
Agreement,
The
Bahamas
Timber
Company
Limited
and George
Henry
Gamblin
and Arthur
Bruce
Sutton,
14th April
1914,
continued.

D.

AGREEMENT between His Excellency Sir W. L. Allardyce and The Bahamas Timber Company Limited.

BAHAMA ISLANDS

W. L. ALLARDYCE,
Governor.

D.
Agreement,
His
Excellency
Sir W. L.
Allardyce
and The
Bahamas
Timber
Company
Limited,
16th July
1918.

20 ARTICLES OF AGREEMENT made the sixteenth day of July in the year of Our Lord One thousand nine hundred and Eighteen Between His Excellency Sir WILLIAM LAMOND ALLARDYCE Knight Commander of the Most Distinguished Order of Saint Michael and Saint George Governor and Commander-in-Chief in and over the Bahama Islands acting on behalf of His Majesty the King His Heirs and Successors (hereinafter referred to as the Licensors) of the one part and THE BAHAMAS TIMBER COMPANY LIMITED a Company duly registered under the Laws of the said Bahama Islands and carrying on business in the said Bahama Islands (hereinafter with their Successors or Assigns referred to as the Licensees) of the other
30 part Whereas on the First day of January in the year of Our Lord one thousand nine hundred and six Articles of Agreement (hereinafter called The Original License) were made between His Excellency Sir William Grey Wilson Knight Commander of the Most Distinguished Order of Saint Michael and Saint George then Governor and Commander-in-Chief in and over the Bahama Islands and acting on behalf of His late Majesty the King of the one part and Elijah Hallenbeck and William O'Brien both of Saint Paul in the State of Minnesota in the United States of America their heirs executors administrators and assigns of the other part by which
40 of cutting down removing manufacturing and exporting all pine timber

Lodged for
record by
Hon. A.
Kenneth
Solomon this
28th day of
March
A.D. 1919
R. K.
Duncombe
Asst.
Registrar
General.

Exhibits.
 D.
 Agreement,
 His
 Excellency
 Sir W. L.
 Allardyce
 and The
 Bahamas
 Timber
 Company
 Limited,
 16th July
 1918.
continued.

growing on the vacant Crown Land at Grand Bahama and also to extract turpentine and rosin therefrom with and under and subject to the privileges limitations and conditions contained in the said Original License And Whereas the Licensees have by proper transfers made by the said Elijah Hallenbeck and William O'Brien acquired and become possessed of all the rights privileges and advantages held and enjoyed by the said Elijah Hallenbeck and William O'Brien under the said Original License hereinbefore recited and are now in occupation and possession of the premises dealt with by the said Original License And Whereas one of the privileges and terms of the Original License is the privilege of a renewal 10 of the said Original License for a further period of ten years from its expiration and thenceforward for further periods of ten years until the expiration of one hundred years from the date of the Original License upon the terms and conditions set forth in the Original License And Whereas the Licensees having observed and performed the conditions of the Original License since the assignment and transfer of the same to them have applied for a renewal of the said Original License for a further period of ten years from the expiration of the Original License to wit the first day of January one thousand nine hundred and sixteen Now Therefore the Licensors do hereby by these presents renew and 20 continue the said Original License hereinbefore recited and all the terms thereof and all rights privileges and advantages belonging to and accruing thereunder unto the Licensees for and during a further period of ten years computed from the first day of January one thousand nine hundred and sixteen And It Is Hereby Agreed and Declared that the Licensees shall continue to hold and enjoy and shall be deemed to have held and enjoyed the premises rights benefits advantages and privileges comprised in the said Original License in every respect subject to the provisoes limitations and liabilities therein contained on their part to be observed and performed and these presents are to be deemed and taken as having 30 set out and incorporated therein the whole of the provisions of the Original License necessary for the purpose of this renewal.

In Witness Whereof the said Sir William Lamond Allardyce hath hereunto set his hand and caused the Great Seal of the Bahama Islands to be hereunto affixed the day and year first above written.

(Seal)

By His Excellency's Command

H. E. W. GRANT,

Colonial Secretary.

In Witness Whereof The Bahamas Timber Company Limited have 40 hereunto affixed their Common Seal this Twenty-first day of October One thousand nine hundred and eighteen.

(Seal)

R. S. DAVIS }
 J. D. BOYSON } Directors.

M. J. SCANLON,
 President.

The Common Seal of the Bahamas
Timber Company Limited was here-
unto affixed by the President of the
said Company and these presents
signed by himself and the two Directors
in the presence of

(Seal)

HORACE W. DAVIS.

United States of America
State of Minnesota
County of Hennepin

10

I, Horace W. Davis of Minneapolis Minnesota U.S.A. by occupation, sales manager, make oath and say that on the Twenty-first day of October A.D.1918 I was present and saw the Common Seal of The Bahamas Timber Company, Limited affixed to the annexed Renewal of License dated the 16th day of July A.D. 1918, by M. Joseph Scanlon the President of the said Company and that I saw the said M. Joseph Scanlon and Robert S. Davis and James D. Bovuson sign, execute and deliver the said Renewal of License for the purposes therein mentioned and that I subscribed my name as the witness to the due execution thereof.

HORACE W. DAVIS.

20

Sworn to this Twenty-first day of October
A.D. 1918

Before me,

G. W. DAVIS.

(Seal) Notary Public

Notary Public Hennepin County Minn.

My Commission expires, July 30th 1925.

British Vice Consulate
Minneapolis, Minn.

30 I certify to the signature of G. W. Davis a Notary Public in and for the County of Hennepin, State of Minnesota, U.S.A. For the contents of this document the British Vice Consulate assumes no responsibility.

stamp 5/-

(Seal of Office)

EDMUND G. WALTON,
British Vice Consul.

A true copy from the original.

A. C. ROBINSON,
Registrar General.

17th April 1919.

Exhibits.

D.
Agreement,
His
Excellency
Sir W. L.
Allardyce
and The
Bahamas
Timber
Company
Limited,
16th July
1918,
continued.

Exhibits.

E.
 Indenture concerning issue of Shares in The Bahamas-Cuban Company Limited in consideration of the surrender of shares in The Bahamas Timber Company, Limited, 14th October 1920.

Lodged for Record by Doris Perpall this 10th day of Jan. A.D. 1921 R. K. Duncombe Ag. Registrar General.

(Stamps 10/-)

S. L. Toussell Attorney-at-Law 819 Metropolitan Bank Building Minneapolis Minnesota U.S.A.

E.

INDENTURE concerning issue of Shares in The Bahamas-Cuban Company Limited in consideration of the surrender of shares in The Bahamas Timber Company, Limited.

THIS INDENTURE made this Fourteenth day of October One Thousand Nine Hundred and Twenty, witnesseth that :

The Brooks Scanlon Lumber Company, a corporation of Minneapolis, Minnesota; C. N. Nelson Incorporated, a corporation of Stillwater, Minnesota; William O'Brien of St. Paul, Minnesota; J. O. Hinckley of Chicago, Illinois; Geo. C. Howe of Minneapolis, Minnesota, and J. M. Hannaford of St. Paul, Minnesota; owners of the debentures of The Bahamas Timber Company, Ltd., issued under the provisions of the trust deed made April Fourteenth, One thousand Nine hundred and Fourteen, in the quantities and values as follows : 10

Name of Holder	Amount Pounds Sterling	Amount U.S. Currency
Brooks Scanlon Lumber Co.	£74,871	\$363,782.00
C. N. Nelson Incorporated	40,286	195,790.00
William O'Brien	37,990	184,631.00
J. O. Hinckley	38,005	184,706.00
Geo. C. Howe	14,010	68,088.00
J. M. Hannaford	8,422	40,932.00

And that the said owners of the said debentures have received from the said The Bahamas Timber Company Ltd., eleven thousand eight hundred (11,800) shares of the Common Stock of The Bahamas Cuban Company Ltd., in full settlement and satisfaction of the said debentures and all indebtedness evidenced thereby.

And the said owners of said debentures have this day caused the said debentures and all thereof to be returned to and deposited with the Secretary-Treasurer of the said The Bahamas Timber Company, Ltd., and that all claims growing out of the issue of the said debentures have been fully paid and settled. 30

And the trustees under the said trust deed made April Fourteenth, One thousand Nine hundred and Fourteen, are hereby authorized to, and with our full consent and approval, may, satisfy and discharge the said trust deed in accord with the laws of the jurisdiction under which said trust deed was executed.

In witness whereof the said Brooks Scanlon Lumber Company and C. N. Nelson Incorporated have caused these presents to be signed in the names of said Companies by their proper officers and the seals of said corporations to be impressed hereon, and the said William O'Brien, J. O. Hinckley, Geo. C. Howe and J. M. Hannaford, have hereunto affixed their signatures and seals the day and year first above written. 40

J. O. HINCKLEY
 J. O. HINCKLEY

In the presence of
 H. W. DAVIS
 G. W. DAVIS

BROOKS-SCANLON LUMBER CO.

Exhibits.

E. L. TRASK

by M. J. SCANLON

(Seal)

Vice Prest.

E. L. GILBERT

by H. W. DAVIS

Asst. Secy.

GEO. C. HOWE

H. W. DAVIS

C. N. NELSON INCORPORATED (Seal)

G. W. DAVIS

by R. S. DAVIS

Vice Presdt.

10

by J. D. BROWNSON

Secretary

W. J. BARRON

J. M. HANNAFORD

RUSSELL H. DICK

WM. O'BRIEN

H. W. DAVIS

G. W. DAVIS

(Seal)

State of Minnesota }
County of Hennepin } S.S.

20 On this 13th day of November 1920, before me appeared M. J. Scanlon and H. W. Davis, who being by me duly sworn, did say that they are respectively Vice President and Asst. Secretary of the Brooks Scanlon Lumber Company, a corporation of Minneapolis, Minnesota, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was executed in behalf of said corporation by authority of its Board of Directors and that said M. J. Scanlon and H. W. Davis acknowledged the said instrument to be the free act and deed of said Corporation.

G. W. DAVIS,

(Seal)

Notary Public Hennepin C., Minn.

30

My Commission Expires July 30, 1925.

State of Minnesota }
County of Washington } S.S.

On this 14th day of November 1920, before me appeared R. S. Davis and J. D. Bronson, who being by me duly sworn, did say that they are respectively Vice President and Secretary of C. N. Nelson Incorporated, a corporation of Stillwater, Minnesota, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument

Exhibits.

 E.
 Indenture
 concerning
 issue of
 Shares
 in The
 Bahamas-
 Cuban
 Company
 Limited in
 considera-
 tion of the
 surrender
 of shares
 in The
 Bahamas
 Timber
 Company,
 Limited,
 14th
 October
 1920,
continued.

was executed in behalf of said corporation by authority of its Board of Directors, and that said R. S. Davis and J. D. Bronson acknowledged the said instrument to be the free act and deed of said corporation.

G. W. DAVIS,

Notary Public for State of Minnesota,
 residing in Hennepin County.
 My Commission Expires July 30, 1925.

(Seal)

State of Minnesota }
 County of Hennepin } S.S.

On this 20th day of November 1920 before me personally appeared 10
 William O'Brien of St. Paul, Minnesota, to me known to be the person
 described in and who executed the foregoing instrument and acknowledged
 that he executed the same as his free act and deed.

G. W. DAVIS,

Notary Public, Hennepin Co., Minn.
 My Commission Expires July 30, 1925.

(Seal)

State of Minnesota }
 County of Hennepin } S.S.

On this 3rd day of November, 1920 before me personally appeared
 J. O. Hinckley of Chicago, Illinois, to me known to be the person described 20
 in and who executed the foregoing instrument, and acknowledged that
 he executed the same as his free act and deed.

G. W. DAVIS,

Notary Public, Hennepin Co., Minn.
 My Commission Expires July 30, 1925.

(Seal)

State of Minnesota }
 County of Hennepin } S.S.

On this 13th day of November 1920 before me personally appeared
 Geo. C. Howe of Minneapolis, Minnesota, to me known to be the person
 described in and who executed the foregoing instrument, and acknowledged 30
 that he executed the same as his free act and deed.

G. W. DAVIS,

Notary Public, Hennepin Co., Minn.
 My Commission Expires July 30, 1925.

(Seal)

State of Minnesota }
 County of Hennepin } S.S.

On this 15th day of November 1920 before me personally appeared
 J. M. Hannaford of St. Paul, Minnesota, to me known to be the person
 described in and who executed the foregoing instrument and acknowledged
 that he executed the same as his free act and deed. 40

G. W. DAVIS,

Notary Public, Hennepin Co., Minn.
 My Commission Expires July 30, 1925.

(Seal)

To Honourable George Henry Gamblin and Arthur Bruce Sutton of Nassau, Island of New Providence Colony of the Bahamas trustees under a certain trust deed made by The Bahamas Timber Company Ltd., and dated the Fourteenth day of April, One thousand Nine hundred and Fourteen, under which the said The Bahamas Timber Company, Ltd. was authorized to issue certain debentures, this is to certify

Exhibits.
E.
Indenture concerning issue of Shares in The Bahamas-Cuban Company Limited in consideration of the surrender of shares in The Bahamas Timber Company, Limited, 14th October 1920, *continued.*

10 That the undersigned Asst. Secretary ~~Treasurer~~ of The Bahamas Timber Company Ltd. has received from the holders and owners of the said debentures, all of said debentures heretofore at any time issued, as follows:—

Name of Holder.	Amount Pounds Sterling.	Amount U.S. Currency.
Brooks Scanlon Lumber Co.	£74,871	\$363,782.00
C. N. Nelson Incorporated	40,286	195,790.00
William O'Brien	37,990	184,631.00
J. O. Hinckley	38,005	184,706.00
Geo. C. Howe	14,010	68,088.00
J. M. Hannaford	8,422	40,932.00

20 And it is further certified that the total amounts and values of said debentures heretofore at any time issued were Two Hundred Thirteen Thousand Five Hundred Eighty-four (213,584) pounds Sterling (U.S. Currency value One Million Thirty-seven Thousand Nine Hundred Twenty-nine (1,037,929) Dollars): and that the said debentures and the debt created thereby has been fully paid and satisfied, and this instrument is made for the purpose of authorizing the trustees under the trust deed above described, to satisfy and discharge the said trust deed of record in accordance with the laws of the jurisdiction of the Colony of the Bahamas.

30 In Witness Whereof the said The Bahamas Timber Company Ltd. has hereunto caused its name to be signed by its President and Asst. Secretary ~~Treasurer~~ and the Common Seal of the said Company to be hereto affixed.

THE BAHAMAS TIMBER COMPANY LTD. (Seal)
M. J. SCANLON,
President.
H. W. DAVIS,
Asst. Secretary ~~Treasurer~~.

In the presence of
ALEXANDER CAMPBELL.
E. M. CHRISTIAN.

40 The Common Seal of the Company was } (Seal)
hereto affixed in the presence of }
R. S. DAVIS
Director
H. W. DAVIS
Asst. Secretary ~~Treasurer~~
State of Minnesota } S.S.
County of Hennepin }

Exhibits.

E.
Indenture concerning issue of Shares in The Bahamas-Cuban Company Limited in consideration of the surrender of shares in The Bahamas Timber Company, Limited, 14th October 1920, *continued.*

On the 13th day of November 1920, before me appeared M. J. Scanlon and H. W. Davis, who being by me duly sworn, did say that they are respectively President and Assist. Secretary ~~Treasurer~~ of The Bahamas Timber Company Ltd., a corporation organized under the laws of the Colony of the Bahama Islands that the seal affixed to the foregoing instrument is the corporate seal of the said corporation and that said instrument was executed in behalf of said corporation by authority of its Board of Directors, and that said M. J. Scanlon and H. W. Davis acknowledged the said instrument to be the free act and deed of said corporation.

10

(Seal)

G. W. DAVIS,
Notary Public, Hennepin Co., Minn.
My Commission Expires July 30, 1925.

State of Minnesota }
County of Hennepin } S.S.

I, P. S. Neilson, Clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a Court of record and having a Seal, do hereby certify that G. W. Davis whose name is subscribed to the Jurat of the annexed affidavit, was at the time, a Notary Public residing in said County, duly 20
commissioned and qualified and authorized by the laws of the State of Minnesota to administer oaths and to take and certify acknowledgments or proofs of deeds of land in said State, and that I am well acquainted with the handwriting of the said Notary and verily believe that the signature to the said affidavit is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said District Court, at the City of Minneapolis, in said County, this 26th day of Nov. 1920.

(Seal)

P. S. NEILSON,
Clerk 30
By M. A. HALL,
Deputy.

British Vice Consulate, Minneapolis,
Minn., U.S.A.
November 26th 1920.

I certify to the Seal and Signature of G. W. Davis a Notary Public in and for the County of Hennepin and State of Minnesota, U.S.A.

For the contents of this document the British Vice-Consulate assumes no responsibility.

(Stamp 5/-)
(Stamp of Office)

W. S. BARING GOULD, 40
Acting British Vice Consul.
(Stamp of Office)

A true copy from the original.

R. K. DUNCOMBE,
Ag. Registrar General.

12 Feby. 1921.



F.

*Exhibits.***AGREEMENT between The Bahamas Timber Company, Limited and The Bahamas-Cuban Company, Limited.**

F.

Agreement,
The
Bahamas
Timber
Company
Limited
and The
Bahamas-
Cuban
Company,
Limited,
14th
October
1920.

THIS INDENTURE made this Fourteenth day of October, One thousand Nine hundred and Twenty, by and between THE BAHAMAS TIMBER COMPANY LTD., a corporation organized under the laws of the Colony of the Bahama Islands, and having its principal office in the City of Nassau in the Island of New Providence, and another office in the City of Minneapolis, Minnesota, U.S.A., party of the first part, and THE BAHAMAS
10 CUBAN COMPANY LTD., a corporation organized under the laws of the Colony of the Bahama Islands, and having its principal office in the City of Nassau in the Island of New Providence, and another office in the City of Minneapolis, Minnesota, U.S.A., party of the second part, Witnesseth :

That the said party of the first part for and in consideration of two thousand (2,000) shares of the common capital stock of The Bahamas Cuban Company Ltd., this day issued to the said party of the first part, receipt whereof is hereby acknowledged, does by these presents, grant,
20 bargain, sell, convey, assign, transfer and set over to the said party of the second part, its successors and assigns forever, all those tracts, pieces, and parcels of land and freehold hereditaments lying and being in the jurisdiction of the Colony of the Bahama Islands and particularly described as follows :

Lodged for
Record by
Doris Perpall
this 10th day
of Jan.
A.D. 1921
R. K.
Duncombe
Ag. Registrar
General.

Stamps
£7.17.6.

1. All that lot of land situate at Spencers Point in the Island of Abaco comprising 25 acres more or less, and more particularly mentioned and described with the boundaries and measurements thereof in an Indenture dated the 6th day of June, 1908, and made between Rogers Sweeting therein described of the one part, and the Bahamas Timber Company of the other part and recorded in the Registry of Records of
30 this Colony in Book V 10 pages 21 to 23.

S. L. Toussell
Attorney-
at-Law
819 Metro-
politan Bank
Building,
Minneapolis,
Minnesota,
U.S.A.

2. All that tract of land situate to the North of Sweetings Village and commonly known as Spencers Point comprising 25 acres more or less and more particularly mentioned and described with the boundaries thereof in an Indenture dated the 25th day of May 1908 and made between Thomas B. Sweeting therein described of the one part and the Bahamas Timber Company Ltd. of the other part, and recorded in the Registry of Records in this Colony in Book V 10 pages 17-20.

3. All that piece or lot of land on Sweeting's Village Abaco more particularly mentioned and described with the boundaries and measure-
40 ments thereof in an Indenture dated the 3rd day of March 1908 and made between Edward Russell therein described of the one part, and the Bahamas Timber Company Ltd., of the other part and recorded in the Registry of Records in Book S 10 pages 549 to 551.

4. All that tract of land situate to the North of Sweeting's Village and commonly known as Spencers Point comprising 25 acres more or less and more particularly mentioned and described with the boundaries and measurements thereof in an Indenture dated the 14th day of May 1908 and made between Benjamin Sweeting therein described of the one part

Exhibits. and The Bahamas Timber Company Limited of the other part and recorded in the Registry of Records in Book V 10 pages 128 to 130.

F.
 Agreement,
 The
 Bahamas
 Timber
 Company
 Limited
 and The
 Bahamas-
 Cuban
 Company,
 Limited,
 14th
 October
 1920,
continued.

5. All that piece of land at Spencer's Bight Abaco being Lot No. 11 as per lot cast by John Bethell and being one eleventh of a 120 acre tract (4 acres more or less excepted for fruit lots and more particularly mentioned and described in an Indenture dated the 11th day of August 1908 and made between John Malcolm Russell therein described of the one part and the Bahamas Timber Company Limited of the other part and recorded in the Registry of Records in Book V 10 pages 43-45.

6. All that piece of land at Spencers Bight, Abaco, more particularly mentioned and described with the boundaries and measurements thereof in an Indenture dated the 20th day of December 1907, and made between William Egbert Bethel and Susan Olivia Bethel his wife therein described of the one part and The Bahamas Timber Company Limited of the other part and recorded in the Registry of Records in Book L 10 pages 549 to 550 and further confirmed in an Indenture dated the 9th day of June 1908 made between the said William Egbert Bethel of the one part and the Bahamas Timber Company Limited of the other part and recorded in the Registry of Records in Book Q 10 pages 121-122. 10

7. All that tract of land situate to the north of Sweetings Village, and commonly known as Spencers Point comprising 25 acres more or less and more particularly mentioned and described with the boundaries and measurements thereof in an Indenture dated the 28th day of February 1908 and made between John Sweeting therein described of the one part and the Bahamas Timber Company Limited of the other part and recorded in the Registry of Records in Book S 10 pages 547 to 549. 20

8. Firstly all that parcel of land situate at Spencers Point in the Island of Abaco and containing an estimated area of eight acres three roods eighteen poles more or less and more particularly mentioned and described with the boundaries thereof in an Indenture dated the third day of July 1907, and made between William Henry Sweeting Jr., therein described of the one part and the Bahamas Timber Company Limited of the other part And Secondly the full and free right and liberty and license for the Company their successors and assigns their servants and workmen and all other persons authorized in that behalf by them from time to time and at all times hereinafter at their will and pleasure to use for the purpose of a railway roadway or track All That piece of land situate to the east of the piece of land firstly above mentioned and forming the boundary of a portion thereof, and which is delineated with the abutments and dimensions thereof on the plan drawn on these presents and is thereon coloured brown, which said Indenture is recorded in the Registry of Records in Book S.10 pages 69 to 71. 30 40

9. All that piece parcel or part of a lot of land situate near Spencers Point in the Island of Abaco and more particularly mentioned and described with the boundaries and measurements thereof in an Indenture made the 12th day of June 1907 between Elijah Hallenbeck therein described of the one part and The Bahamas Timber Company Limited of the one part and recorded in the Registry of Records in Book S 10 pages 92 to 94.

10. All that tract of land situate in the Island of Abaco to the north of Sweetings Village and commonly known as Spencers Point comprising 40 acres more or less which said tract of land with the boundaries thereof is more particularly mentioned and described in an Indenture dated the 12th day of June 1907 and made between William O'Brien and Elijah Hallenbeck both therein described of the one part and The Bahamas Timber Company Limited of the other part and recorded in the Registry of Records in Book S 10 pages 94 to 97.
11. All that Right of Way across the land of William Henry Sweeting Jr., 30 feet wide and more particularly mentioned and described in a grant thereof made by the said William Henry Sweeting Jr., to The Bahamas Timber Company Limited, and recorded in the Registry of Records in Book Q. 10 pages 321 to 322.
12. All that Right of Way 50 feet wide across the land of John Livingstone Albury more particularly mentioned and described in a grant thereof made by the said John Livingstone Albury to The Bahamas Timber Company Limited, and recorded in the Registry of Records in Book Q. 10 pages 319 to 320.
13. All and singular the several Rights of Way more particularly mentioned and described in an Indenture dated the 14th day of June 1907 and made between Elijah Hallenbeck therein described of the one part and The Bahamas Timber Company Limited of the other part and recorded in the Registry of Records in Book F. 10 pages 592 to 594.
14. All that Right of Way more particularly mentioned and described in an Indenture dated the first day of August 1907 and made between the Bahamas Timber Company Limited of the first part and William Roberts therein described of the second part and all the benefits and obligations arising and created under and by the said Indenture which is recorded in the Registry of Records in Book Q. 10 pages 22 to 24.
15. All that Right of Way more particularly mentioned and described in an Indenture dated the First of August 1907 and made between the Bahamas Timber Company Limited of the first part and Adin Roberts therein described of the second part and all benefits and obligations arising and created under and by the said Indenture which is recorded in the Registry of Records in Book Q 10 pages 24 to 26.
16. All and every other piece or parcel of land in the Bahamas, howsoever butted and bounded and of whatever dimensions now held by the Bahamas Timber Company, Limited, and All and every other Rights or Right of Way over land situate in the Colony of the Bahamas not hereinafter specifically mentioned and described owned or held by the said Company.

Exhibits.
 F.
 Agreement,
 The
 Bahamas
 Timber
 Company
 Limited
 and The
 Bahamas-
 Cuban
 Company,
 Limited,
 14th
 October
 1920,
continued.

And all the following permits and concessions and all rights thereunder in the said Bahama Islands and particularly described as follows:—

Firstly Those certain licenses to cut timber and extract turpentine and rosin in the Island of Abaco contained partly in certain Articles of Agreement made between Sir Gilbert Thomas Carter the Governor of the Bahama Islands and William Robert Bell given under the Great Seal of the Colony and dated the twelfth day of November in the year of Our

Exhibits.
 — — —
 F.
 Agreement,
 The
 Bahamas
 Timber
 Company
 Limited
 and The
 Bahamas-
 Cuban
 Company,
 Limited,
 14th
 October
 1920,
continued.

Lord one thousand nine hundred and partly in certain further Articles of Agreement made between Sir William Grey-Wilson then Governor of the Bahama Islands and Elijah Hallenbeck and William O'Brien given under the Great Seal of the Colony and dated the first day of January in the year of our Lord One thousand nine hundred and six.

Secondly That certain license to cut timber and extract turpentine and rosin in the Islands of Andros contained in certain Articles of Agreement between Sir William Grey-Wilson then Governor of the Bahama Islands and the said Elijah Hallenbeck and the said William O'Brien given under the Great Seal of the Colony and dated the first day of January in the year 10 of our Lord one thousand nine hundred and six.

Thirdly That certain license to cut timber and extract turpentine and rosin in the Island of the Grand Bahama contained in certain Articles of Agreement between Sir William Grey-Wilson then Governor of the Bahama Islands and the said Elijah Hallenbeck and William O'Brien given under the Great Seal of the Colony and dated the first day of January in the year of Our Lord one thousand nine hundred and six—All which said Licenses hereinbefore firstly, secondly and thirdly described were by an Indenture made and executed on the twenty-first day of May in the year of Our Lord one thousand nine hundred and six between the said Elijah Hallenbeck 20 and the said William O'Brien as Vendors of the First Part and the Bahamas Timber Company Limited as Purchasers of the Second Part and recorded in the Registry of Records in Book F 10 pages 521 to 525 duly granted sold and conveyed to the Bahamas Timber Company Limited and their successors and assigns and which said License hereinbefore firstly described has by certain Articles of Agreement made between Sir William Grey-Wilson then Governor of the Bahama Islands and the Bahamas Timber Company Limited given under the Great Seal of the Colony and dated the thirteenth day of September in the year of Our Lord one thousand nine hundred and ten been renewed and continued in accordance with the terms 30 and conditions of the original license as therein mentioned for a further period of ten years as therein mentioned.

Fourthly That certain license and concession and rights to cut timber and extract rosin and turpentine at Cocoa Plum Creek, Abaco, Bahamas, granted to the Bahamas Cuban Company Limited by Articles of Agreement dated the ninth day of September A.D. 1919 and made between His Excellency Henry Eugene Walter Grant Esquire Companion of the Most Distinguished Order of Saint Michael and Saint George Administrator and Commander-in-Chief in and over the said Bahama Islands acting on behalf of His Majesty the King his heirs and successors of the one 40 part and the said Bahamas Cuban Company Limited of the other part and now of record in the Registry of Records in the said Bahama Islands in Book K 11 at pages 213-220.

To have and to hold the same together with all the hereditaments and appurtenances thereunto belonging or in anywise appertaining, unto the said party of the second part, its successors and assigns forever. And the said The Bahamas Timber Company Ltd. party of the first part does covenant with the said party of the second part, its successors and assigns, as follows :

10 First, that it is lawfully seized of said premises and said permits and concessions ; Second, that it has good right to convey and transfer the same ; Third, that the same are free from all encumbrances ; and Fourth, that the said party of the second part, its successors and assigns, shall quietly enjoy and possess the same ; and that the said party of the first part will warrant and defend the title to the same against all lawful claims ; and the said party of the first part will execute, acknowledge and deliver such other instruments of conveyance, assignment and transfer of said property as may hereafter be found necessary to protect the said party of the second part in its peaceful, rightful possession and use of the said properties and concessions.

Exhibits.
—
F.
Agreement,
The
Bahamas
Timber
Company
Limited
and The
Bahamas-
Cuban
Company,
Limited,
14th
October
1920,
continued.

In Testimony Whereof, the said party of the first part has hereunto caused its name to be signed by its President and Asst. Secretary and its corporate Seal to be hereunto affixed by its Secretary on the day and year first above written.

THE BAHAMAS TIMBER COMPANY LTD.

By M. J. SCANLON,
President (Seal)

20 In the Presence of
ALEXANDER CAMPBELL
E. M. CHRISTIAN

H. W. DAVIS
Asst. Secretary

The Common Seal of the Company was }
hereto affixed in the presence of }

R. S. DAVIS
Director

H. W. DAVIS
Asst. Secretary

State of Minnesota }
County of Hennepin } S.S.

30 On this 13th day of November 1920, before me appeared M. J. Scanlon and H. W. Davis who being by me duly sworn, did say that they are respectively President and Asst. Secretary of The Bahamas Timber Company Ltd. a corporation organized under the Laws of the Colony of the Bahama Islands, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was executed in behalf of said corporation by authority of its Board of Directors, and that said M. J. Scanlon and H. W. Davis acknowledged the said instrument to be the free act and deed of said corporation.

40 (Seal) G. W. DAVIS,
Notary Public, Hennepin Co., Minn.
My Commission Expires July 30 1925.

State of Minnesota }
County of Hennepin } S.S.

I, P. S. Neilson, Clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court

Exhibits.
 F.
 Agreement,
 The
 Bahamas
 Timber
 Company
 Limited
 and The
 Bahamas-
 Cuban
 Company,
 Limited,
 14th
 October
 1920,
continued.

of record and having a seal, do hereby certify, that G. W. Davis whose name is subscribed to the Jurat of the annexed affidavit was at the time, a Notary Public residing in said county, duly commissioned and qualified and authorized by the laws of the State of Minnesota to administer oaths and to take and certify acknowledgements or proofs of deeds of lands in said State, and that I am well acquainted with the handwriting of the said Notary and verily believe that the signature to the said affidavit is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said District Court, at the City of Minneapolis, in said County, 10 this 26th day of Nov. 1920.

(Seal)

P. S. NEILSON,
 Clerk.

By M. A. HALL,
 Deputy.

British Vice-Consulate, Minneapolis,
 Minnesota U.S.A.

I certify to the seal and signature of G. W. Davis, a Notary Public in and for the County of Hennepin and State of Minnesota, U.S.A.

For the contents of this document the British Vice-Consulate assumes 20 no responsibility.

(Stamps 5/-)
 (Stamp of Office)

W. S. BARING GOULD,
 Acting British Vice-Consul.
 (Stamp of Office).

A true copy from the original.

R. K. DUNCOMBE,
 Ag. Registrar General.

12th Feby. 1921.

G.

Exhibits.

CONSENT of His Excellency Sir H. E. S. Cordeaux to transfer of rights of The Bahamas Timber Company, Limited to The Bahamas-Cuban Company, Limited.

BAHAMA ISLANDS
NEW PROVIDENCE

Whereas by Articles of Agreement dated the 1st day of January, A.D.1906 and now of record in the Registry of Records in Book F.10 at pages 461 et sequi and made between His Excellency Sir William Grey Wilson, K.C.M.G. then Governor and Commander in Chief in and over the Bahama Islands acting on behalf of His Majesty the King his heirs and successors (hereinafter called the Licensor) of the one part and Elijah Hallenbeck and William O'Brien both of St. Paul in the State of Minnesota in the United States of America Lumber Merchants of the other part the said Elijah Hallenbeck and William O'Brien were given the sole right of cutting down removing manufacturing and exporting all pine timber growing on the vacant Crown Land at Grand Bahama and also of extracting turpentine and rosin therefrom and subject to the limitations and conditions therein contained And Whereas all the rights privileges and advantages held and enjoyed by the said Elijah Hallenbeck and William O'Brien were by an Indenture dated the 21st day of May A.D. 1906 and now of record in the Registry of Records in Book F. 10 at pages 521 et sequi transferred to The Bahamas Timber Company Limited And Whereas by an indenture dated the 14th day of October A.D. 1920 and now of record in the said Registry of Records in Book O. 11 at pages 137 et sequi the said rights privileges and advantages were transferred by The Bahamas Timber Company Limited to The Bahamas-Cuban Company Limited And Whereas it is desirable that the consent of the Licensor should be obtained to the said transfer to The Bahamas-Cuban Company Limited Now These Presents Witness that the Licensor doth hereby consent to the transfer of the said rights privileges and advantages from The Bahamas Timber Company Limited to The Bahamas-Cuban Company Limited their successors and assigns.

In Witness Whereof Major Sir Harry Edward Spiller Cordeaux, K.C.M.G., C.B., Governor and Commander in Chief in and over the said Islands hath hereunto set his hand the 24th day of June A.D. 1925.

(Great Seal)

H. E. S. CORDEAUX,
Governor.

A true copy from the original.

10th April 1926.

40

R. K. DUNCOMBE,
Asst. Reg. Genl.

G.
Consent.
Transfer
of rights
of The
Bahamas
Timber
Company,
Limited
to The
Bahamas-
Cuban
Company,
Limited,
24th June
1925.

Lodged for
record by
A. K.
Solomon
this 23rd day
of Feb.
A.D. 1926
R. K.
Duncombe
Asst.
Registrar
General.

Stamps
10/- ~~2/6~~
R.K.D.
A.R.G.

Kenneth Solomon
Attorney-at-Law
Nassau, Bahamas.

Exhibits.

H.

AGREEMENT between His Excellency Sir H. E. S. Cordeaux and The Bahamas-Cuban Company, Limited.

Agreement,
His
Excellency
Sir H. E. S.
Cordeaux
and The
Bahamas-
Cuban
Company,
Limited,
6th
January
1926.

BAHAMA ISLANDS

H. E. S. CORDEAUX,
Governor.

Lodged for
record by
A. K.
Solomon
this 23rd day
of Feb.
A.D. 1926
R. K.
Duncombe
Asst.
Registrar
General.

Stamps 10/-

Kenneth Solomon
Attorney-at-Law,
Nassau, Bahamas.

ARTICLES OF AGREEMENT made the sixth day of January in the year of Our Lord One thousand Nine hundred and Twenty-six Between His Excellency Major Sir HARRY EDWARD SPILLER CORDEAUX, Knight Commander of the Most Distinguished Order of Saint Michael and Saint George Companion of the Most Honourable Order of the Bath Governor and Commander-in-Chief in and over the said Bahama Islands acting on behalf of His Majesty the King his heirs and successors (hereinafter referred to as the Licensors) of the one part And THE BAHAMAS-CUBAN COMPANY, LIMITED a company duly registered under the laws of the said Bahama Islands and carrying on business in the said Bahama Islands (hereinafter with their successors or assigns referred to as the Licensees) of the other part Whereas on the First day of January in the year of Our Lord One thousand Nine hundred and Six Articles of Agreement (hereinafter called the Original License) were made between His Excellency Sir William Grey-Wilson Knight Commander of the Most Distinguished Order of Saint Michael and Saint George then Governor and Commander-in-Chief in and over the said Bahama Islands and acting on behalf of His late Majesty King Edward the Seventh of the one part and Elijah Hallenbeck and William O'Brien both of Saint Paul in the State of Minnesota in the United States of America their heirs executors administrators and assigns of the other part by which the said Elijah Hallenbeck and William O'Brien were given the sole right of cutting down removing manufacturing and exporting all pine timber growing on the vacant Crown land at Grand Bahama and also of extracting turpentine and rosin therefrom with and under and subject to the privileges limitations and conditions contained in the said Original License And whereas the Licensees have by proper transfers acquired and become possessed of all the rights privileges and advantages held and enjoyed by the said Elijah Hallenbeck and William O'Brien under the said Original License hereinbefore recited and are now in occupation and possession of the lands and premises dealt with by the said Original Licence And whereas one of the privileges and terms of the Original License is the privilege of a renewal of the said Original License for a further period of Ten Years from its expiration and thenceforward for further periods of ten years until the expiration of One hundred years from the date of the said Original License upon the terms and conditions set forth in the said Original License And whereas by Articles of Agreement dated the Sixteenth day of July in the year of Our Lord One thousand Nine hundred and Eighteen and now of record in the Registry of Records in Book K.11 at pages 51 to 53 a renewal of the said Original License was granted for a period of ten years from the First day of January in the year of Our Lord One thousand Nine hundred and Sixteen And whereas the Licensees having observed and performed

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30

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the conditions of the Original License since the assignment and transfer of the same to them have applied for a further renewal of the said Original License for a further period of ten years from the expiration of the Renewal of the Original License, to wit, the First day of January in the year of Our Lord One thousand Nine hundred and Twenty-six Now Therefore the Licensors do hereby by these presents renew and continue the said Original License hereinbefore referred to and all the terms thereof and all rights privileges and advantages belonging to and accruing thereunder unto the Licensees for and during a further period of ten years to be
 10 computed from the First day of January in the year of Our Lord One thousand Nine hundred and Twenty-six And it is Hereby Agreed and Declared that the Licensees shall continue to hold and enjoy the premises rights benefits advantages and privileges comprised in the said Original Licence in every respect subject to the provisoes limitations and liabilities therein contained and on their part to be observed and performed And these presents are to be deemed and taken as having set out and incorporated therein the whole of the provisions of the said Original License necessary for the purpose of this renewal.

Exhibits.— —
H.Agreement,
His
Excellency
Sir H. E. S.
Cordeaux
and The
Bahamas-
Cuban
Company,
Limited,
6th
January
1926,
continued.

In Witness Whereof the said Major Sir Harry Edward Spiller
 20 Cordeaux hath hereunto set his hand and caused the Great Seal of the Bahama Islands to be hereunto affixed the day and year first above written.

(Great Seal)

By His Excellency's Command

A. C. BURNS

Colonial Secretary.

In Witness Whereof The Bahamas-Cuban Company, Limited have hereunto affixed their Common Seal this 30th day of January in the year of Our Lord One thousand Nine hundred and Twenty-six.

30 (Seal)

D. F. BROOKS,
President.A. S. BROOKS } Directors.
M. J. SCANLON }

The Common Seal of The Bahamas-Cuban Company, Limited was hereunto affixed by the President of the said Company and these presents signed by the President of the said Company and two of its Directors in the presence of :—

P. A. BROOKS,
Secretary.

UNITED STATES OF AMERICA,

40 MINNESOTA, MINNEAPOLIS.

I, Paul Andros Brooks of Minneapolis, Minnesota, United States of America, make oath and say that on the thirtieth day of January A.D. 1926,

Exhibits.
 ———
 H.
 Agreement,
 His
 Excellency
 Sir H. E. S.
 Cordeaux
 and The
 Bahamas-
 Cuban
 Company,
 Limited,
 6th
 January
 1926,
continued.

I was present, and saw the Common Seal of the Bahamas-Cuban Company, Limited affixed to the annexed document dated the 6th day of January, A.D. 1926 by Dwight Frederick Brooks the President of the said Company, and that I saw the said Anson Strong Brooks and Michael Joseph Scanlon two Directors and Dwight Frederick Brooks, President of the said Company sign, execute and deliver the said document for the purposes therein mentioned; and that I subscribed my name as the witness to the due execution thereof.

PAUL ANDROS BROOKS.

Sworn to at Minneapolis aforesaid this } 10
 30th day of January A.D. 1926 }

Before me,

G. W. DAVIS,
 Notary Public.

(Seal)

G. W. DAVIS,
 Notary Public Hennepin County, Min.
 My Commission expires July 27th, 1932.

Notary Certificate (Affidavit) }
 C.C. 38 3M 6-238067 } 20

State of Minnesota }
 County of Hennepin } S.S.

I, Walter A. Ryberg, Clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record and having a seal, do hereby certify that G. W. Davis whose name is subscribed to the Jurat of the annexed affidavit, was at the time, a Notary Public residing in the said County, duly commissioned and qualified and authorized by the laws of the State of Minnesota to administer oaths and to take and certify acknowledgments or proofs of deeds of lands in said State, and that I am well acquainted with the handwriting of the said Notary and verily believe that the signature to the said affidavit is genuine. 30

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said District Court, at the City of Minneapolis, in said County, this 3 day of Feb. 1926.

WALTER A. RYBERG, Clerk,
 British Consulate General, Chicago.
 Date February 11th 1926.

I certify to the seal and signature of Walter A. Ryberg Clerk of the District Court County of Hennepin State of Minnesota U.S.A. 40

For the contents of this document His Britannic Majesty's Consulate General assumes no responsibility. *Exhibits.*

W. N. ALLEN (Seal)
Vice Consul,
H.B.M. Consul General, Chicago.

Stamps 9/5

Stamp of
Office.

A true copy from the original.

10 10th April 1926.

R. K. DUNCOMBE,
Asst. Reg. Genl.

H.
Agreement,
His
Excellency
Sir H. E. S.
Cordeaux
and The
Bahamas-
Cuban
Company,
Limited,
6th
January
1926,
continued.

I.

AGREEMENT between His Excellency Sir Bede Clifford and The Bahamas-Cuban Company, Limited.

BAHAMA ISLANDS

B. E. H. CLIFFORD,
Governor.

I.
Agreement,
His
Excellency
Sir Bede
Clifford
and The
Bahamas-
Cuban
Company,
Limited,
29th
October
1935.

ARTICLES OF AGREEMENT made the 29th day of October in the
20 year of Our Lord one thousand nine hundred and thirty-five Between
His Excellency The Honourable Sir BEDE EDMUND HUGH CLIFFORD
Knight Commander of the Most Distinguished Order of Saint Michael
and Saint George Companion of the Most Honourable Order of the Bath
Member of the Royal Victorian Order Governor and Commander-in-Chief
in and over the Bahama Islands acting on behalf of His Majesty the King
his heirs and successors (hereinafter referred to as the Licensors) of the
one part And the BAHAMA-CUBAN COMPANY, LIMITED a company
incorporated under the laws of the Bahama Islands and carrying on
business within the Colony (hereinafter with their successors or assigns
30 referred to as the Licensees) of the other part Whereas on the first day
of January in the year of Our Lord one thousand nine hundred and six
articles of agreement (hereinafter called the Original Licence) were made
between His Excellency Sir William Grey-Wilson Knight Commander of
the Most Distinguished Order of Saint Michael and Saint George then
Governor and Commander-in-Chief in and over the said Bahama Islands
and acting on behalf of His late Majesty King Edward the seventh of
the one part and Elijah Hallenbeck and William O'Brien both of Saint
Paul in the State of Minnesota in the United States of America their
heirs executors administrators and assigns of the other part by which
40 the said Elijah Hallenbeck and William O'Brien were given the sole right
of cutting down removing manufacturing and exporting all pine timber
growing on the vacant Crown Land at Grand Bahama and also of

Lodged for
record by
Hon. A. K.
Solomon
this 19th day
of December
A.D. 1935
E. S. Clarke
Ag. Asst.
Registrar
General.

Exhibits.
 I.
 Agreement,
 His
 Excellency
 Sir Bede
 Clifford
 and The
 Bahamas-
 Cuban
 Company,
 Limited,
 29th
 October
 1935,
continued.

extracting turpentine and rosin therefrom with and under and subject to the privileges limitations and conditions contained in the said Original Licence And Whereas the Licensees have by proper transfers acquired and become possessed of all the rights privileges and advantages held and enjoyed by the said Elijah Hallenbeck and William O'Brien under the said Original Licence hereinbefore recited and are now in occupation and possession of the lands and premises dealt with by the said Original Licence And Whereas one of the privileges and terms of the Original Licence is the privilege of a renewal of the said Original Licence for a further period of Ten years from its expiration and thenceforward for 10 further periods of Ten years until the expiration of One hundred years from the date of the said Original Licence upon the terms and conditions set forth in the said Original Licence And Whereas by Articles of Agreement dated the sixteenth day of July in the year of Our Lord one thousand nine hundred and eighteen and now of record in the Registry of Records in Book K.11 at pages 51 to 53 a Renewal of the said Original Licence was granted for a period of Ten years from the first day of January in the year of Our Lord one thousand nine hundred and sixteen And Whereas by Articles of Agreement dated the sixth day of January in the year of Our Lord one thousand nine hundred and twenty-six and now 20 of record in the Registry of Records in Book B.7 at pages 224 to 228 a Renewal of the said Original Licence was granted for a period of ten years from the first day of January in the year of Our Lord One thousand nine hundred and Twenty-six And Whereas the Licensees having observed and performed the conditions of the Original Licence since the assignment and transfer of the same to them have applied for a further renewal of the said Original Licence for a further period of ten years from the expiration of the Renewal of the said Original Licence to wit the first day of January in the year of Our Lord One thousand nine hundred and thirty-six Now Therefore the Licensors do hereby by these 30 presents renew and continue the said Original Licence hereinbefore referred to and all the terms thereof and all rights privileges and advantages belonging to and accruing thereunder unto the Licensees for and during a further period of ten years to be computed from the first day of January in the year of Our Lord One thousand nine hundred and thirty-six And It Is Hereby Agreed and Declared that the Licensees shall continue to hold and enjoy the premises rights benefits advantages and privileges comprised in the said Original Licence in every respect subject to the provisoes limitations and liabilities therein contained and on their part to be observed and performed And these presents are to be deemed and 40 taken as having set out and incorporated therein the whole of the provisions of the said Original Licence necessary for the purpose of this renewal.

In Witness Whereof the said Honourable Sir Bede Edmund Hugh Clifford hath hereunto set his hand and caused the Great Seal of the Bahama Islands to be hereunto affixed the day and year first above written.

(Great Seal of Colony)

By His Excellency's Command.

J. H. JARRETT,

Colonial Secretary.

In Witness Whereof the Bahamas-Cuban Company, Limited have hereunto affixed their Common Seal this seventh day of December in the year of Our Lord One thousand nine hundred and thirty-five.

C. D. MOORE,
President.

A. D. BROOKS
EDWARD BROOKS } Directors.

10 The Common Seal of The Bahamas-Cuban Company, Limited was hereunto affixed by the President of the said Company and these presents signed by the President of the said company and two of its Directors in the presence of

(Common Seal of
Bahamas-Cuban
Co. Ltd)

PAUL ANDROS BROOKS,
Secretary.

UNITED STATES OF AMERICA.

20 I, Paul Andros Brooks of Wayzata Minnesota U.S.A., Secretary of The Bahama-Cuban Company Limited, make oath and say that on the seventh day of December, A.D. 1935 I was present and saw the Common Seal of the Bahamas-Cuban Company Limited affixed to the annexed document dated the 29th day of October A.D. 1935 by C. D. Moore the President of the said Company, and that I saw the said C. D. Moore and A. S. Brooks and Edward Brooks two Directors of the said Company, sign, execute and deliver the said document as and for the act and deed of the said Company and for the purposes mentioned in the said document ; and that I subscribed my name as the witness to the due execution thereof Further that the seal affixed and impressed at the foot or end of the said document is the Common Seal of The Bahamas-Cuban Company, Limited and was affixed and impressed thereto by the said C. D. Moore by the order and with the authority of the Board of Directors of the said Company and
30 in conformity with the Articles of Association of the said Company.

PAUL ANDROS BROOKS.

Sworn to at Minneapolis, Minn. this }
seventh day of December A.D. 1935, }

Before me,

C. N. BUCKINGHAM (Notarial Seal)

C. N. BUCKINGHAM

Notary Public, Hennepin, Minn.

My Commission Expires Aug. 28. 1942

Notary Public.

Exhibits.

1.

Agreement,
His
Excellency
Sir Bede
Clifford
and The
Bahamas-
Cuban
Company,
Limited.
29th
October
1935.
continuet.

Exhibits. Notary Certificate (Affidavit)

1. C.C. 38 2M12-32 8067

No. 3846.

Agreement,
His

Excellency
Sir Bede
Clifford
and The
Bahamas-
Cuban
Company,
Limited,
29th
October
1935,
continued.

State of Minnesota |
County of Hennepin | S.S.

I, Geo. H. Hemperley, Clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record and having a seal, do hereby certify that C. N. Buckingham whose name is subscribed to the Jurat of the annexed affidavit, was at the time a Notary Public residing in the said county, duly commissioned and qualified and authorised by the laws of the State of Minnesota to administer oaths and to take and certify acknowledgments or proofs of deeds of lands in said state, and that I am well acquainted with the handwriting of the said Notary and verily believe that the signature to the said affidavit is genuine. 10

In Testimony whereof, I have hereunto set my hand and affixed the seal of said District Court, at the City of Minneapolis, in said County, this 7th day of December, 1935.

GEO. H. HEMPERLEY,

Clerk. (Seal) 20

British Consulate-General, Chicago, U.S.A.

For the legalization only of the Seal of Geo. H. Hemperley, Clerk of the District Court for the County of Hennepin, Fourth Judicial District, State of Minnesota, U.S.A. this tenth day of December 1935.

Consular
stamps
9/6

The British Consulate-General assumes no responsibility for the contents of this document.

JOHN A. THWAITES (Consular seal)

Acting British Vice Consul
for H.B.M. Consul-General.

A true copy from the original.

30

31st January 1936.

E. S. CLARKE,
Ag.Asst., Registrar General.

J.

AGREEMENT between The Bahamas-Cuban Company, Limited and The Abaco Lumber Company, Limited.

BAHAMA ISLANDS.
New Providence.

THIS INDENTURE made the Seventeenth day of March in the year of Our Lord One thousand Nine hundred and Forty-one Between THE BAHAMAS-CUBAN COMPANY LIMITED a Company incorporated under the laws of the Bahama Islands and carrying on business within the Colony (hereinafter called the Assignors) of the one part And the ABACO LUMBER COMPANY, LIMITED a Company also incorporated under the laws of the said Bahama Islands and carrying on business within the Colony (hereinafter called the Assignees) of the other part Whereas under and by virtue of certain Articles of Agreement dated the 29th October A.D. 1935 now of record in the Registry of Records in Book B.7 at pages 286 to 293 the Assignors have the sole right of cutting down removing manufacturing and exporting all timber growing on certain vacant Crown land on the Island of Grand Bahama one of the Bahama Islands and of extracting turpentine and rosin therefrom until the 1st day of January A.D. 1946 And Whereas the Assignors have the privilege of renewing the license relating to the cutting down removing manufacturing and exporting of the said timber and the right to extract turpentine and rosin therefrom for six further periods of ten years each until the 1st day of January A.D. 2006 upon the terms and conditions set out in the original license dated the 1st day of January A.D. 1906 And Whereas the Assignors have agreed to apply for the renewal of the said original licence as long as the right to renew the same continues And Whereas the Assignors have agreed with the Assignees to Assign and transfer to the Assignees the sole and exclusive right of cutting down removing manufacturing and exporting the said timber and of extracting turpentine and rosin therefrom upon payment to the Assignors by the Assignees of the sum of Two dollars United States Currency in respect of every One thousand feet of timber or lumber cut from the said land which is saleable and on which royalties are payable by the Assignors to the Crown under the Assignors license Now this Indenture Witnesseth that in pursuance of the said Agreement and for the consideration aforesaid the Assignors hereby agree to apply for the renewal of the said original license as long as the right to renew the same continues And in pursuance of the said Agreements and for the consideration aforesaid the Assignors hereby assign and transfer to the Assignees the sole right of cutting down removing manufacturing and exporting the said timber growing on the Crown Land on the said Island of Grand Bahamas in respect of which the said license has been granted to the Assignors and of extracting turpentine and rosin from the said timber To Hold the same unto the Assignees their successors and assigns And this Indenture Also Witnesseth that the Assignees hereby agree to pay to the Crown all royalties due to the Crown in respect of any timber or lumber cut from the said land And This Indenture Further Witnesseth that the Assignees hereby agree to commence operations for the purpose of cutting down removing manufacturing and exporting the said timber and extracting turpentine and rosin therefrom within twelve calendar months from the date of this Agreement and also

Exhibits.

J.

Agreement,
The
Bahamas-
Cuban
Company,
Limited
and The
Abaco
Lumber
Company,
Limited,
17th March
1941.

Lodged for
Record by
R. N. Higgs
This 18th day
of June
A.D. 1946
Hilda
Prudden for
Registrar
General.

Stamp 5/-

Kenneth
Solomon
Attorney-
at-Law
Nassau,
Bahamas.

Exhibits.
 J.
 Agreement,
 The
 Bahamas-
 Cuban
 Company,
 Limited
 and The
 Abaco
 Lumber
 Company,
 Limited,
 17th March
 1941,
continued.

to commence to cut down and manufacture the said timber within eighteen calendar months from the date of this agreement And it is hereby mutually agreed and declared that Assignors shall have the right or option to cancel and terminate this agreement in the event Assignees shall fail to cut manufacture and pay for a minimum amount of one and one-half million feet of timber or lumber, pursuant to the terms hereof, in or during each twelve months period after commencing the cutting and manufacturing operation hereunder Provided always that if the Assignees fail to commence the said operations within twelve calendar months from the date of this Agreement or if the Assignees fail to commence to cut down or manufacture 10 the said timber within eighteen calendar months from the date of this Agreement the Assignors shall have the right to terminate this Agreement by giving to the Assignees thirty days' notice in writing of such termination And It Is Hereby Mutually Agreed And Declared that the said right to cut timber or lumber and to remove manufacture and export the same and to extract turpentine and rosin therefrom shall continue as long as the Assignors hold a license from the Crown for this purpose and no default is made by the Assignees in payment of the said sum of Two dollars in respect of every one thousand feet of timber or lumber which is cut from the said land as aforesaid and in payment of the said royalties due to the Crown. 20 If the said sum of Two dollars in respect of every one thousand feet of timber or lumber which is cut from the said land as aforesaid shall be unpaid for ninety days after becoming payable or if the Assignees fail to pay to the Crown all royalties due to the Crown in respect of any timber or lumber cut from the said land for thirty days after the same is due it shall be lawful for the Assignors at any time thereafter to re-enter upon the said land or any part thereof in the name of the whole and thereupon this Agreement shall absolutely determine And It Is Hereby Also Mutually Agreed And Declared that the term " Assignors " used herein means The Bahamas Cuban Company Limited their successors and Assigns and 30 the term " Assignees " used herein means The Abaco Lumber Company, Limited their successors and assigns.

In Witness Whereof The Bahamas-Cuban
 Company Limited have caused their
 Common Seal to be hereunto affixed.

J. S. FOLEY,
 President.

The Common Seal of The Bahamas-Cuban Company Limited was affixed hereto by Jeremiah Sylvester Foley the President of the said Company and the said Jeremiah Sylvester Foley affixed his signature hereto at 40 Jacksonville in the State of Florida one of the United States of America on the Seventeenth day of March in the year of Our Lord One thousand Nine hundred and Forty-one in the presence of

PAUL ANDROS BROOKS,
 Secretary.

(Seal)

In Witness Whereof the Abaco Lumber
 Company, Limited have caused their
 Common Seal to be hereunto affixed.

J. W. ROBERTS,
 President.

The Common Seal of the Abaco Lumber Company, Limited was affixed hereto by John Wilson Roberts the President of the said Company and the said John Wilson Roberts affixed his signature hereto on the Eighth day of May in the year of Our Lord One thousand Nine hundred and Forty-one in the presence of

WM. H. H. MAURA,
Secretary.

United States of America
Florida.

Exhibits.
J.
Agreement,
The
Bahamas-
Cuban
Company,
Limited
and The
Abaco
Lumber
Company,
Limited,
17th March
1941.
continued.

10 I, Paul Andros Brooks of Wayzata in the State of Minnesota one of the United States of America, Secretary of The Bahamas-Cuban Company Limited, make oath and say that on the Seventeenth day of March A.D., 1941 I was present and saw the Common Seal of The Bahamas-Cuban Company Limited affixed to the annexed Assignment dated the Seventeenth day of March A.D., 1941 by Jeremiah Sylvester Foley, the President of the said Company; and that I saw the said Jeremiah Sylvester Foley sign, execute and deliver the said Assignment as and for the act and deed of the said Company and for the purposes mentioned in the said Assignment; and that I subscribed my name as the witness to the due execution thereof.

20 Further that the seal affixed and impressed at the foot or end of the said Assignment is the Common Seal of the Bahamas-Cuban Company Limited and was affixed and impressed thereto by the said Jeremiah Sylvester Foley by the order and with the authority of the Directors of the said Company and in conformity with the Articles of Association of the said Company.

PAUL ANDROS BROOKS.

Sworn to at Jacksonville
Florida this 17th day
of March A.D. 1941

30 Before me,
SAM G. RIGESTER (Seal)
Notary Public.
Notary Public, State of Florida at Large
My Commission Expires Apr. 6 1942.

State of Florida }
County of Taylor } S.S.

40 I, James R. Jackson, do hereby certify that I am the duly elected, qualified and acting Clerk of the Circuit Court of Taylor County, Florida; that Sam G. Rigester, of Foley, Florida, was Commissioned Notary Public for the State of Florida at large on April 7th, 1938, for a term of four years and that his Commission will expire on April 6th 1942; that he is now duly acting under said Commission and that his acts as said Notary Public are due full faith and credit as shown by the records of this office.

Exhibits.

Witness my hand and official Seal at Perry, in Taylor County, State of Florida, this 17th day of March, A.D. 1941.

J.
Agreement,
The
Bahamas-
Cuban
Company,
Limited
and The
Abaco
Lumber
Company,
Limited,
17th March
1941,
continued.

JAMES R. JACKSON (Seal)
Clerk of the Circuit Court
of Taylor County, Florida.

British Consulate.
Jacksonville, Fla., U.S.A.

For the legalization only of the Seal of the Clerk
of the Circuit Court Taylor County
State of Florida United States
of America, this 22nd day of
March 1941.

10

This consulate assumes no responsibility for the contents of this document.

Consular Seals &
Stamps 9/6
Bahama Islands
New Providence.

L. H. WILLIAMS.
(Seal) British Vice-Consul.

I, William Henry Handford Maura of the Island of New Providence, Secretary of the Abaco Lumber Company, Limited, make oath and say 20 that on the 8th day of May A.D., 1941 I was present and saw the Common Seal of The Abaco Lumber Company Limited affixed to the annexed Assignment dated the 17th day of March A.D., 1941 by John Wilson Roberts, the President of the said Company ; and that I saw the said John Wilson Roberts sign, execute and deliver the said Assignment as and for the act and deed of the said Company and for the purposes mentioned in the said Assignment and that I subscribed my name as the witness to the due execution thereof. Further that the seal affixed and impressed at the foot or end of the said Assignment is the Common Seal of The Abaco Lumber Company, Limited and was affixed and impressed thereto by the said John 30 Wilson Roberts by the order and with the authority of the Directors of the said Company and in conformity with the Articles of Association of the said Company.

WM. H. H. MAURA.

Sworn to this 8th day
of May A.D., 1941

Before me,

KENNETH SOLOMON,
Justice of the Peace.

A true copy of the original.

40

N. C. ROBERTS,
Ag. Asst. Regr. Genl.

June 29th 1946.

K.

*Exhibits.***AGREEMENT between His Excellency Sir William Lindsay Murphy and The Bahamas-Cuban Company, Limited.**

K.

BAHAMA ISLANDS.

W. L. Murphy,
Governor.

Agreement,
His
Excellency
Sir William
Lindsay
Murphy
and The
Bahamas-
Cuban
Company,
Limited,
11th
December
1945.

ARTICLES OF AGREEMENT made the Eleventh day of December in the year of Our Lord One thousand Nine hundred and Forty-five Between His Excellency WILLIAM LINDSAY MURPHY Companion of the
 10 Most Distinguished Order of Saint Michael and Saint George Governor and Commander-in-Chief in and over the Bahama Islands Acting on behalf of His Majesty the King his heirs and successors (hereinafter referred to as the Licensors) of the one part And THE BAHAMAS-CUBAN COMPANY LIMITED a company incorporated under the laws of the Bahama Islands and carrying on business within the Colony (hereinafter with their successors or assigns referred to as the Licensees) of the other part Whereas on the First day of January in the year of Our Lord One thousand Nine hundred and Six Articles of Agreement (hereinafter called the Original Licence) were made between His Excellency Sir William Gray-Wilson Knight
 20 Commander of the Most Distinguished Order of Saint Michael and Saint George then Governor and Commander-in-Chief in and over the said Bahama Islands and acting on behalf of His late Majesty King Edward the Seventh of the one part and Elijah Hallenbeck and William O'Brien both of Saint Paul in the State of Minnesota in the United States of America their heirs executors administrators and assigns of the other part by which the said Elijah Hallenbeck and William O'Brien were given the sole right of cutting down removing and manufacturing and exporting all pine timber growing on the Vacant Crown land at Grand Bahama and also of extracting
 30 turpentine and rosin therefrom with and under and subject to the privileges limitations and conditions contained in the said Original Licence And Whereas the Licensees have by proper transfers acquired and become possessed of all the rights privileges and advantages held and enjoyed by the said Elijah Hallenbeck and William O'Brien under the said Original Licence hereinbefore recited and are now in occupation and possession of the lands and premises dealt with by the said Original Licence And whereas one of the privileges and terms of the Original Licence is the privilege of a renewal of the said Original Licence for a further period of ten years from its expiration and thence forward for further periods of Ten years until the expiration of One hundred years from the date of the said Original
 40 Licence upon the terms and conditions set forth in the said Original Licence And whereas by Articles of Agreement dated the Sixteenth day of July in the year of Our Lord One thousand Nine hundred and Eighteen and now of record in the Registry of Records in Book K 11 at pages 51 to 53 a Renewal of the said Original Licence was granted for a period of ten years from the first day of January in the year of Our Lord One thousand Nine hundred and Sixteen And Whereas by Articles of Agreement dated the sixth day of January in the year of Our Lord One thousand Nine hundred and Twenty-six and now of record in the Registry of Records in Book B.7 at pages 224 to 228 a Renewal of the said Original Licence was granted for
 50 a period of ten years from the first day of January in the year of Our Lord

Lodged for
record by
Hon. A. K.
Solomon
this 21st day
of March
A.D. 1946
Hilda
Prudden for
Registrar
General.

Exhibits.
 K.
 Agreement,
 His
 Excellency
 Sir William
 Lindsay
 Murphy
 and The
 Bahamas-
 Cuban
 Company,
 Limited,
 11th
 December
 1945,
continued.

One thousand Nine hundred and Twenty-six And Whereas by Articles of Agreement dated the Twenty-ninth day of October in the year of Our Lord One thousand Nine Hundred and Thirty-five and now of record in the Registry of Records in Book B.7 at pages 286 to 290 a Renewal of the said Original Licence was granted for a period of ten years from the first day of January in the year of Our Lord One thousand Nine hundred and Thirty-six And Whereas the Licensees having observed and performed the conditions of the original Licence since the assignment and transfer of the same to them have applied for a further renewal of the said Original Licence for a further period of ten years from the expiration of the renewal of the said Original Licence to wit the first day of January in the year of Our Lord One thousand Nine hundred and Forty-six Now Therefore the Licensors do hereby by these presents renew and continue the said Original Licence hereinbefore referred to and all the terms thereof and all rights privileges and advantages belonging to and accruing thereunder unto the Licensees for and during a further period of ten years to be computed from the first day of January in the year of Our Lord One thousand Nine hundred and Forty-six And It Is Hereby Agreed And Declared that the Licensees shall continue to hold and enjoy the premises rights benefits advantages and privileges comprised in the said Original Licence in every respect subject to the provisoes limitations and liabilities therein contained and on their part to be observed and performed And these presents are to be deemed and taken as having set out and incorporated therein the whole of the provisions of the said Original Licence necessary for the purpose of this renewal.

In Witness Whereof the said William Lindsay Murphy hath hereunto set his hand and caused the Great Seal of the Bahama Islands to be hereunto affixed the day and year first above written.

By His Excellency's Command,

(Seal) D. G. STEWARD.

Colonial Secretary.

In Witness Whereof The Bahamas-Cuban Company, Limited have hereunto affixed their Common Seal this 27th day of December in the year of Our Lord One thousand and Nine hundred and Forty-five.

(Seal)

WILLIAM WILFRED RUSSELL

WILLIAM WESCOT SAMPLE
 President

FLORENCE HENTON LOVINGOOD

} Directors 40

The Common Seal of the Bahamas-Cuban Company, Limited was hereunto affixed by the president of the said Company and these presents signed by the President of the said Company and two of its Directors in the presence of :—

LEE SEARCY YOUNG, Secretary.

United States of America.

Exhibits.

I, Lee Searcy Young of Foley in the State of Florida, one of the United States of America, Secretary of the Bahamas-Cuban Company, Limited, make oath and say that on the 27th day of December A.D. 1945 I was present and saw the Common Seal of the Bahamas-Cuban Company, Limited affixed to the annexed Renewal of Licence dated the 11th day of December A.D. 1945 by William Wescot Sample the President of the said Company and that I saw the said William Wescot Sample and William Wilfred Russell and Florence Henton Lovingood two Directors of the said Company, sign, execute and deliver the said Renewal of Licence as and for the act and deed of the said Company and for the purposes mentioned in the said Renewal of Licence and that I subscribed my name as the witness to the due execution thereof And Further that the seal affixed and impressed at the foot or end of the said Renewal of Licence is the Common Seal of the Bahamas-Cuban Company, Limited and was affixed and impressed thereto by the said William Wescot Sample by the order and with the authority of the Board of Directors of the said Company and in conformity with the Articles of Association of the said Company.

K.
 Agreement,
 His
 Excellency
 Sir William
 Lindsay
 Murphy
 and The
 Bahamas-
 Cuban
 Company,
 Limited,
 11th
 December
 1945,
continued.

Sworn to at Foley, Florida this 27th day }
 20 of December A.D., 1945 } LEE SEARCY YOUNG

Before me,
 (Seal) W. H. KNIGHT.
 State of Florida)
 County of Taylor) S.S.

I, Felix A. Parker, do hereby certify that I am the duly elected qualified and acting Clerk of the Circuit Court of Taylor County, Florida; and that William H. Knight, of Foley, Florida, was commissioned Notary Public for the State of Florida at large on September 10th, 1943, for a term of four years and that his commission will expire on September 9th 1944 that he is now duly acting under said commission and that his acts as said Notary Public are due full faith and credit as shown by the records of this office.

Witness my hand and official seal at Perry, in Taylor County, State of Florida, this 28th day of December A.D., 1945.

(Seal) F. A. PARKER,
 Clerk of the Circuit
 Court of Taylor County, Florida.

Consular seals and
 stamps 9/6
 British Vice-Consulate
 Jacksonville, Fla., U.S.A.

40 For the legislation only of the seal of the Clerk of the Circuit Court, Taylor County State of Florida, United States of America, this 15th day of February 1946. This Vice Consulate assumes no responsibility for the contents of this document.

F. J. WHITE (Seal)
 British Vice Consul.

A true copy from the original.

50 MERVYN JOHNSON Reg. Genl. March 26th 1946.

Exhibits.

L.

L.

AGREEMENT between His Excellency Sir William Lindsay Murphy and The Abaco Lumber Company, Limited.

Agreement,
His
Excellency
Sir William
Lindsay
Murphy
and The
Abaco
Lumber
Company,
Limited,
8th July
1948.

BAHAMA ISLANDS.
New Providence.

William L. Murphy,
Governor.

Lodged for
Record by
S. L. Sands
This 4th day
of March
A.D. 1949
Audrey
Saunders for
Registrar
General.

Stamps 5/-

Stafford L.
Sands
Attorney-
at-Law,
Nassau,
Bahamas.

THIS AGREEMENT made the Eighth day of July, in the year of Our Lord One thousand Nine hundred and Forty-eight Between His Excellency Sir WILLIAM LINDSAY MURPHY, Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, Governor and Commander in Chief in and over the Bahama Islands, acting on behalf of His Majesty King George the Sixth his heirs and successors (hereinafter referred to as the Crown) of the one part And THE ABACO LUMBER COMPANY, LIMITED a company incorporated under the laws of the Bahama Islands and carrying on business within the Colony and having their Registered Office in the City of Nassau in the Island of New Providence (hereinafter referred to as the Licensees) of the other part Whereas by licence dated the First day of January, A.D., 1906 and now of record in the Registry of Records in the said City of Nassau in Book F.10 at pages 461 to 467 (hereinafter referred to as the said licence) the Crown granted the sole right to cut down remove manufacture and export all pine timber growing on the vacant Crown Land on the Island of Grand Bahama and the sole right to extract turpentine and rosin therefrom to Elijah Hallenbeck and William O'Brien And Whereas by an indenture dated the Twenty-first day of May, A.D., 1906 and now of record in the said Registry of Records in Book F.10 at pages 521 to 525 the said Elijah Hallenbeck and William O'Brien assigned all their interest under the said licence to The Bahamas Timber Company, Limited a company also incorporated under the laws of the said Bahama Islands And Whereas by another indenture dated the Fourteenth day of October, A.D., 1920 and now of record in the said Registry of Records in Book O.11 at pages 137 to 146 The Bahamas Timber Company, Limited assigned all its interest under the said licence to The Bahamas-Cuban Company, Limited a company also incorporated under the laws of the said Bahama Islands And Whereas by another indenture dated the Seventeenth day of March, A.D., 1941 and now of record in the said Registry of Records in Book Q.16 at pages 348 to 353 The Bahamas-Cuban Company, Limited assigned the rights conferred by the said licence to the Licensees in consideration of the payments to be made thereunder And Whereas the Licensees have requested the Crown to approve of the said assignment of the Seventeenth day of March, A.D., 1941 from The Bahamas-Cuban Company, Limited to the Licensees which the Crown has agreed to do And Whereas under the provisions of paragraph 6 of the said licence the Licensees are required to work the timber on the said Island of Grand Bahama in sections not exceeding Fifteen thousand acres to be laid out on the ground and numbered on a plan or identified in such other convenient manner as shall be approved of by the Surveyor General of the Colony and one month's notice shall be given to the Surveyor General of the intention of the Licensees to work any particular section whether for turpentine or lumber And Whereas as the provisions of paragraph 6 of the said licence have not been adhered to for many years it has been agreed between the Crown and the Licensees that the provisions of this paragraph of the said

licence are no longer necessary to the proper development of the timber on the said Island of Grand Bahama And Whereas the Crown and the Licensees have agreed that the Licensees should be relieved of their obligations under the provisions of paragraph 6 of the said licence And Whereas under the terms of paragraph 9 (A) of the said licence a royalty is payable by the Licensees to the Crown (inter alia) on all lumber (other than railway ties) at the rate of Thirty-seven and One-half cents per One thousand superficial feet board measurement undressed produced by the Licensees under the said licence And Whereas the Licensees have expended large sums of money during the years 1946 and 1947 in improving the plant machinery and equipment installed on the Island of Grand Bahama for the production of lumber and have used their utmost endeavours to increase and have in fact substantially increased production of lumber as evidenced by the Licensees having paid to the Crown royalties of Four hundred and Eighty pounds Eleven shillings and Five pence for the year 1945 royalties of Four hundred and Sixty-five pounds Nineteen shillings and Eleven pence for the year 1946 and royalties of Five hundred and Seventy-four pounds and Eightpence for the year 1947 And Whereas the Licensees are desirous of utilizing and marketing the lop top and other merchantable trimmings from the pine trees at Grand Bahama now sawn into lumber (which lop top and other merchantable trimmings are not now utilized but are left to rot on the ground) for the purpose of producing timber in rounded form for sale as pit-props poles for utility wires firewood wood pulp and other purposes not involving the sawing of the timber thus obtained into lumber And Whereas under the provisions of paragraph 18 of the said licence timber is defined as all growing pine trees of and exceeding six inches in diameter at a height of three feet from the base And whereas the Licensees have found that it is uneconomic to produce lumber from trees smaller than nine inches in diameter at a height of three feet from the base

30 And Whereas the Licensees desire to expand their production of lumber to approximately Ten million superficial feet board measurement undressed per annum and in order to produce this quantity of lumber at a profit desire to utilize also the aforesaid lop top and other merchantable trimmings not now utilized and the pine trees of and exceeding six inches in diameter at a height of three feet from the base which are not economic for the production of lumber for the purpose of extracting saleable timber in rounded form therefrom And Whereas paragraph 10 (c) of the said licence makes provision for a special royalty not exceeding the royalty on lumber in respect of all other merchantable trimmings or products under the said

40 licence the amount of which shall be arranged with the Surveyor General And Whereas the Licensees have requested the Crown to consider what royalty if any should be payable under the terms of paragraph 10 (c) of the said licence in respect of the aforesaid lop top and other merchantable trimmings and the aforesaid other merchantable products to be obtained by the Licensees in utilizing pine trees of and exceeding six inches in diameter at a height of three feet from the base which are not economic for the production of lumber for the purpose of extracting saleable timber in rounded form therefrom having regard to the facts that the production and sale of these additional products will involve a large financial investment

50 on the part of the Licensees and that the production of the said products will provide large scale additional employment within the Colony and that the increased production of lumber made possible through the production

Exhibits.

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L.
Agreement,
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Lindsay
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Lumber
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8th July
1948,
continued.

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 Agreement,
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 and The
 Abaco
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 8th July
 1948.
continued.

and sale of timber in rounded form will be of great economic benefit to the Colony and will result in an increase in the amount of royalty payable to the Crown in respect of such lumber And Whereas the Crown being satisfied that the production and sale of timber in rounded form by the Licensees will enable the Licensees to substantially increase the production of lumber at the said Island of Grand Bahama thus resulting in an increased amount of royalty being payable to the Crown in respect of such lumber and will also establish the business of the Licensees at the said Island of Grand Bahama on a sounder economic basis and will provide large scale additional employment within the Colony which will be of great economic benefit to the Colony the Crown has agreed that no royalty shall be payable by the Licensees in respect of the lop top and other merchantable trimmings from the pine trees at Grand Bahama sawn into lumber and on the pine trees of and exceeding six inches in diameter at a height of three feet from the base which the Licensees determine are not economic for the production of lumber and are used by the Licensees for the purpose of extracting saleable timber in rounded form therefrom And Whereas the Licensees have agreed to produce annually Three Million superficial feet board measurement undressed of lumber or such lesser quantity as may be agreed to in any year by the Crown and offer the same for sale within the Colony at a price not exceeding the market price current from time to time for similar lumber if sold elsewhere by the Licensees which the Licensees have agreed to do providing timber from which such lumber can be produced economically is available on the said Island of Grand Bahama Now This Agreement Witnesseth as follows :—

1. For so long as the Licensees are the assignees of the said licence but not exceeding a period Thirty years from the date of these presents the Crown agrees that no royalty shall be payable by the Licensees on the lop top and other merchantable trimmings from the pine trees at Grand Bahama sawn into lumber and other merchantable products to be obtained by the Licensees in utilizing pine trees of and exceeding six inches in diameter at a height of three feet from the base which the Licensees determine are not economic for the production of lumber for the following purposes only namely :—

- (I) Pit-props ;
- (II) Poles for utility wires ;
- (III) Firewood ;
- (IV) Wood pulp ;
- (V) Wood chips for mixing with cement for building purposes ; and
- (VI) Any other purposes not involving the sawing of the timber in rounded form thus obtained into lumber which are specified by the Licensees and approved of in writing by the Crown.

2. The Crown hereby approves of the said assignment of the Seventeenth day of March, A.D., 1941 from the Bahamas-Cuban Company Limited to the Licensees.

3. The Crown hereby releases the Licensees from the obligations contained in paragraph 6 of the said licence.

4. For so long as the Licensees are the assignees of the said licence but not exceeding a period of Thirty years from the date of these presents

the Licensees agree to produce annually Three million superficial feet board measurement undressed of lumber (or such lesser quantity as may be agreed to in any year by the Crown) and to offer the same for sale within the Colony at the market price current from time to time for similar lumber if sold elsewhere by the Licensees providing timber from which such lumber can be produced economically is available on the said Island of Grand Bahama.

5. As herein varied the said licence shall continue in full force and effect and binding upon the Crown and the Licensees and their assigns.

10 In Witness Whereof the said Sir William Lindsay Murphy, K.C.M.G., hath hereunto set his hand and caused the Great Seal of the Bahama Islands to be hereunto affixed the day and year first above written.

By His Excellency's Command,

(Seal)

(Sgd.) F. A. EVANS,

Colonial Secretary.

In Witness Whereof The Abaco Lumber Company, Limited have caused their Common Seal to be hereunto affixed this Twenty-sixth day of June, in the year of Our Lord One thousand Nine hundred and Forty-eight.

20 (Seal)

(Sgd.) WALLACE GROVES,

First Vice-President.

The Common Seal of The Abaco Lumber Company, Limited was affixed hereto by Wallace Groves the First Vice-President of the said Company and the said Wallace Groves affixed his signature hereto in the presence of:—

(Sgd.) W. L. WEECH,

Assistant Secretary.

BAHAMA ISLANDS
NEW PROVIDENCE.

30 I, Floyd Lester Weech of the Island of New Providence, the Secretary of The Abaco Lumber Company, Limited (hereinafter called the Company) make oath and say that on the Twenty-sixth day of June, A.D., 1948 I was present and saw the Common Seal of the said Company affixed to the annexed Agreement dated the Eighth day of July, A.D., 1948 by Wallace Groves the President of the said Company and that I saw the said Wallace Groves sign, execute and deliver the said Agreement as and for the act and deed of the said Company and for the purposes mentioned in the said Agreement and that I subscribed my name as the witness to the due execution thereof. And Further that the seal affixed and impressed
40 at the foot or end of the said Agreement is the Common Seal of The Abaco Lumber Company, Limited and was affixed and impressed thereto by the

Exhibits.

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Agreement,
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Abaco
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8th July
1948,
continued.

Exhibits. said Wallace Groves by the order and with the authority of the Board of Directors of the said Company and in conformity with the Articles of Association of the said Company.

L.
Agreement,
His
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Sir William
Lindsay
Murphy
and The
Abaco
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Limited,
8th July
1948,
continued.

Sworn to this 15th day of July, } (Sgd.) F. L. WEECH.
A.D. 1948

Before me,

(Sgd.) N. C. ROBERTS,
Asst. Register General.

A true copy from the original.

LEONARD KNOWLES, 10
Registrar General.
30th July 1949

No. 35 of 1949.

In the Privy Council.

ON APPEAL
FROM THE SUPREME COURT OF THE BAHAMA ISLANDS

BETWEEN

THE ABACO LUMBER COMPANY LIMITED (Defendants) - *Appellants*

AND

THE BAHAMAS-CUBAN COMPANY LIMITED (Plaintiffs) - *Respondents*

RECORD OF PROCEEDINGS

AMPHLETT & CO.,
6 WINE OFFICE COURT,
FLEET STREET, E.C.4,
Solicitors for the Appellants.

SIMMONDS, CHURCH RACKHAM & CO.,
6 QUEEN SQUARE, W.C.1,
Solicitors for the Respondents.