[HIGH COURT OF AUSTRALIA.]

FEDERAL COMMISSIONER OF TAXATION APPELLANT;

AND

ARMCO (AUSTRALIA) PROPRIETARY LIMITED . . . . . RESPONDENT.

H. C. OF A. 1954.

SYDNEY, *Sept.* 8;

MELBOURNE, *Sept.* 17.

Dixon C.J., McTiernan and Fullagar JJ.

Income Tax (Cth.)—Assessable income—Foreign parent company—Australian company—Goods purchased by Australian company from foreign company—Moneys advanced to Australian company by foreign company—Promissory note given to foreign company by Australian company—Interest thereunder—Credited by Australian company to foreign company—"Money secured by debentures of the" Australian "company"—"Used in Australia"—"Money used in acquiring assets for use or disposal in Australia"—"Money lodged at interest in Australia with the" Australian "company"—Income Tax Assessment Act 1936-1942 (*No.* 27 *of* 1936—*No.* 50 *of* 1942), *s.* 125 (1).

Section 125 (1) of the *Income Tax Assessment Act* 1936-1942 provides:—"Where interest is paid or credited by a company to any person who is a non-resident—(*a*) on money secured by debentures of the company and used in Australia, or used in acquiring assets for use or disposal in Australia; or (*b*) on money lodged at interest in Australia with the company, the company shall be liable, . . . to pay . . . —(i) where the person to whom the interest is paid or credited is a company—income tax upon that interest; and (ii) where the person to whom the interest is paid or credited is not a company—income tax upon so much of that interest paid or credited in the year of income as exceeds One hundred and fifty-six pounds".

Held that the words "money lodged at interest" naturally refer to money which has been handed over, placed in the hands of the borrower on the

terms that he pays interest. The section therefore does not apply in a case where money is handed over without an obligation to pay interest, and after an interval of time a promissory note with interest is taken to secure the debt.

Section 125 (1) is concerned rather with the collection of tax than the incidence of tax.

CASE STATED.

At the request of the parties *Kitto* J. stated a case pursuant to s. 18 of the *Judiciary Act* 1903-1950 upon a question of law in an appeal brought by the Federal Commissioner of Taxation from the decision of a board of review, constituted under the *Income Tax Assessment Act* 1936-1942, allowing an objection taken by Armco (Australia) Pty. Ltd. to an assessment for income tax made upon that company for the twelve months ended 31st October 1942.

The stated case was substantially as follows :—

1. The respondent is a company which was incorporated in Victoria under the *Companies Acts* of that State in or about the month of August 1933 and has at all material times since that date carried on business in the States of Victoria, New South Wales, South Australia and Queensland as a steel merchant and fabricator. In the course of its said business the respondent has from time to time purchased large quantities of steel sheets from The Armco International Corporation (hereinafter called the American Corporation). The American Corporation was at all material times a non-resident within the meaning of the *Income Tax Assessment Act* 1936-1942, being a company incorporated in the United States of America, not carrying on business in Australia, and having neither its central management and control in Australia, nor its voting power controlled by shareholders who were residents of Australia. During the year ended 31st October 1942 the American Corporation held all the shares in the respondent either itself or by its nominees.

2. On 15th September 1938 the respondent was indebted to the American Corporation on current account in the sum of $1,067,201.75 (shown in the books of the respondent in Australian currency at £269,736 12s. 9d.) which indebtedness was made up of the following items :—

(a) unpaid purchase money for steel sheets $541,664.85 (shown in the books of the respondent in Australian currency at £136,110 14s. 8d.) ;

(b) remittances received from American Corporation $450,000 (shown in the books of the respondent in Australian currency at £113,922 0s. 3d.) ;

H. C. OF A. 1954.

FEDERAL COMMISSIONER OF TAXATION v. ARMCO (AUSTRALIA) PTY. LTD.

(c) debts incurred by American Corporation for respondent $75,536.90 (shown in the books of the respondent in Australian currency at £19,703 17s. 10d.).

The indebtedness referred to in items (a) and (c) had been allowed to remain outstanding, and the indebtedness referred to in item (b) was created, for the purpose common to both the respondent and the American Corporation of enabling the respondent to invest £250,000 in the acquisition of 250,000 £1 shares in Commonwealth Rolling Mills Pty. Ltd., such shares being fifty per cent of the total authorized capital of that company. The investment was made in the year 1938.

3. The amount referred to in par. 2 (a) hereof represented the unpaid purchase price payable by the respondent to the American Corporation for steel sheets purchased by the respondent from the American Corporation during the years 1937 and 1938. The whole of that amount was payable in dollars in the United States.

4. The amount referred to in par. 2 (b) hereof represented three amounts of $150,000 each which had been lent by the American Corporation to the respondent in or about the months of May, July and August 1938 respectively, such loans having been remitted to the respondent in Australia and being repayable in dollars in the United States.

5. The amount referred to in par. 2 (c) hereof represented moneys paid by the American Corporation in America for and on behalf of the respondent during the year 1938 and repayable by the respondent to the American Corporation in dollars in the United States.

6. Prior to 15th September 1938 no interest was paid or payable by the respondent to the American Corporation in respect of any part of the amount referred to in par. 2 hereof as owing on current account.

7. On or about 21st September 1938 the American Corporation sent to the respondent a letter a true copy of which was thereunto annexed and on or about 15th November 1938 the respondent replied to that letter, a true copy of such reply being annexed thereto.

So far as material the first-mentioned letter was as follows :—

" Up to the present date we have invoiced Commonwealth Rolling Mills Company Limited, $406,232.85, covering equipment purchased for their plant, and forwarding charges thereon to Australia.

To date these charges have appeared on our books at Middletown as an amount due from Commonwealth Rolling Mills Company,

Ltd. However as the investment in the capital stock of CRMCO is to be carried on the books of ARMCO (Australia) Pty. Ltd., we are now transferring this balance to your account and attach herewith our debit memo No. 9 D 40 in the amount of $406,232.85 to effect this transfer. We will continue to ship and invoice the remaining equipment in the name of CRMCO: however, we will immediately send you our debit memo to charge your account with these invoices.

You are undoubtedly aware that the funds which we have advanced to you through our inter-company account or by cash advances, or through purchase of equipment for Commonwealth Rolling Mills Company, Ltd., have been supplied to us by The American Rolling Mill Company. It is the practice of our parent company to secure interest bearing notes from any of their subsidiaries to whom they advance funds on open account, and we have been called upon to give our note for $1,000,000.00 bearing interest at 4½ per cent per annum to The American Rolling Mill Co.

Since the funds which we secured from ARMCO were passed on to you, we must ask for your notes on the same terms and conditions as the note which we were obliged to give to ARMCO. We are enclosing a demand note for $1,000,000 bearing interest at 4½ per cent per annum, and we ask that you please have this executed by the proper officials of ARMCO (Aust.) Pty. Limited and return to us.

After this note has been executed you should make entries on your books as follows:—

Debit—A.I.C. current account $1,000,000.

Credit—Inter-company notes payable $1,000,000.

We also attach herewith our debit memo No. 9 D 39 in the amount of $1,875.00 representing interest on $1,000,000 at 4½ per cent for the period September 16th to September 30th 1938 inclusive. Each month hereafter we will send you our debit memo charging you with interest for the current month.

Later, as additional funds are advanced, we will call upon you for another note, representing the balance of the funds at hand.

We are required by the Securities and Exchange Commission and by the Department of Internal Revenue in this country to report monthly any substantial changes in our financial structure and in detail on any foreign corporations which we have assisted in forming. As soon as available, therefore, please advise us the authorised capital of CRMCO the names and addresses of shareholders and the number of shares held by each ".

H. C. OF A. 1954.

FEDERAL COMMISSIONER OF TAXATION v. ARMCO (AUSTRALIA) PTY. LTD.

So far as material the second-mentioned letter was as follows :—

" Referring to your letter HY 8297, the necessary attention has been given to matters contained therein, and we enclose herewith a Demand note for $1,000,000 duly executed by the Company.

The authorised capital of CRMCO is £500,000 in 500,000 one pound shares. Up to the present, only two shares have been issued, one being to R. S. Conrow and the other to R. Parry-Okeden.

When the balance of the shares have been issued, we will write you further ".

8. The promissory note referred to in the letter of 21st September 1938 was executed by the respondent and forwarded by it to the American Corporation under cover of the letter of 15th November 1938. The promissory note was in the following form :—

" $1,000,000.00 September 15, 1938.

On demand we promise to pay to the order of The Armco International Corporation One Million Dollars with interest at 4½% per annum.

At Middletown, Ohio, U.S.A.

Value received

Armco (Australia) Pty. Ltd.

No. 1 Due on Demand A. J. Wenham, Director.

J. H. Worsley, Secretary ".

9. The sum of $1,000,000 referred to in the note a copy of which was set forth in the last preceding paragraph thereof represented portion of the sum of $1,067,201.75 referred to in par. 2 thereof but no specific appropriation to the note was made of the whole or any portion of any of the three amounts referred to in items (a), (b) and (c) of par. 2.

10. On the execution by the respondent of that note the sum of £252,720 9s. 9d. was transferred in the books of the respondent from the American Corporation current account, hereinbefore referred to, to an account styled " Inter-Company Notes Payable " Account. The said sum of £252,720 9s. 9d. was arrived at by converting the sum of $1,000,000 into Australian currency at an exchange rate of 3.95694 dollars to the Australian pound, being the average rate of exchange at which the dollars liability of the respondent to the American Corporation on current account had been taken into account in the books of the respondent. The rate of exchange as between Australia and United States of America as at 15th September 1938 was 3.8117 dollars to the Australian pound.

11. After the execution of the said note the respondent each month credited to the current account of the American Corporation

interest at the rate of four and one-half per cent per annum on the said sum of $1,000,000.

12. The liability of the respondent for principal under the note remained unchanged until October 1944 when the same was satisfied and discharged by the transfer to the American Corporation of the 250,000 shares referred to in par. 2 thereof and the making in addition of a cash payment of £62,668 13s. 0d. to that Corporation.

13. The amount of interest credited in the respondent's books to the American Corporation in respect of the promissory note during the twelve months ended 31st October 1942 (which was the accounting period adopted by the respondent with the leave of the commissioner under s. 18 of the said Act instead of the twelve months ended 30th June 1942) was £14,070 8s. 0d.

14. By notice of assessment dated 30th June 1943 the appellant assessed the respondent to income tax on the abovementioned £14,070 8s. 0d. under the provisions of s. 125 of the *Income Tax Assessment Act* 1936-1942.

15. A notice of objection dated 29th July 1943 to that assessment was lodged by the respondent in the following terms :—

" As Public Officer of Armco (Aust.) Pty. Ltd. (hereinafter referred to as the said company), I hereby object against the assessment of Commonwealth Income Tax under Div. 11 of Pt. III of the said Act in respect of interest credited to the Armco International Corporation during the year of income ended 31st October 1942, and issued to the said company by notice of assessment dated 30th June 1943, and claim that the assessment should be cancelled for the reasons disclosed in the following grounds of objection.

The grounds on which I rely are :—

(1) The company is not liable to be assessed under Div. 11 of Pt. III of the Act in respect of the interest.

(2) The interest, amounting to £14,070, was not interest on money secured by debentures of the company and is not assessable under the provisions of s. 125 (1) (*a*) of the said Act.

(3) The interest was not paid or credited on money lodged at interest in Australia with the company and is not assessable under the provisions of s. 125 (1) (*b*) of the Act.

(4) The advance by the Armco International Corporation, in respect of which that interest was credited, was made in the United States of America, where the principal is repayable and the interest is payable, and the interest is not assessable under s. 125 of the Act.

(5) The company is not liable to Commonwealth income tax in respect of the interest under any provision of the Act.

H. C. OF A. 1954.

FEDERAL COMMISSIONER OF TAXATION v. ARMCO (AUSTRALIA) PTY. LTD.

(6) Even if the interest answers the description of interest on moneys referred to in pars. (*a*) or (*b*) of s. 125 (1) of the Act, which is not admitted, s. 125 having regard to sub-s. (3) of that section, does not apply in respect of the said interest, as the Armco International Corporation can enforce payment of the interest without any deduction under s. 125 (2). The company is not therefore liable to be assessed in respect of the sum of £14,070.

(7) The assessment is excessive, erroneous, irregular and contrary to law ".

16. On 31st July 1944 the respondent was advised by the Commissioner of Taxation that the objection was disallowed.

17. A request dated 5th August 1944 was made by the respondent to the appellant that the decision on the objection be referred to a board of review for a review.

18. The reference was heard by the board of review on 7th September 1951.

19. On 18th December 1951 the board of review allowed the respondent's objection and the commissioner appealed to the High Court. The question stated by *Kitto* J. was as follows :— " Was the interest which was credited in the books of the respondent to the Armco International Corporation for the period of twelve months ended on 31st October 1942 (being the sum of £14,070 8s. 0d.) interest paid or credited by the respondent to the Armco International Corporation on money lodged at interest in Australia with the respondent, within the meaning of s. 125 (1) of the *Income Tax Assessment Act* 1936-1942 ? "

J. D. Holmes Q.C. (with him *W. P. Ash*), for the appellant. Each of the debts answers the description of money lodged, although it did not answer the description of money lodged at interest until September 1938. Whichever way it was done—it was done in three ways really—it all amounted to one thing, that is making an advance to the respondent. That was one of the ways in which money was " lodged " within the meaning of the statute. Each one of these debts bore the same character, in that it was a debt created for the purpose of making an advance to the respondent, so that whether it was a straight-out advance, or was made by simply permitting by arrangement the price which was payable for goods to remain with the respondent and not be remitted to the American company, did not make any difference to the position at all (*Armco (Australia) Pty. Ltd.* v. *Federal Commissioner of Taxation* (1)). The facts show that the American company made an

(1) (1948) 76 C.L.R. 584, at pp. 620, 621.

advance to the respondent and that that advance had been turned into an advance of one million dollars and interest and the balance was left not at interest. Section 125 (1) (*b*) of the *Income Tax Assessment Act* 1936-1942 is directed to the taxation of the interest in the years in which the interest is paid or credited, so that for the interest to be taxable, the taxable sum must at all relevant times answer the description of the money lodged. It is not a physical or overt act of depositing the money that is the critical thing. The critical thing is that the capital sum has been left as an advance with the respondent. The advance of money shown by the facts to have been made to the respondent clearly comes within " money lodged " in the section. It is not merely an outstanding debt for goods sold and delivered : a capital sum has been left standing at interest. The word " lodged " as used in s. 125 (1) (*b*) refers to and includes money lent or advanced, as was this money. It was money left at interest in Australia.

M. F. Hardie Q.C. (with him *R. J. Ellicott*), for the respondent. " Lodged " does not mean " lent ". If Parliament had intended that meaning it would have provided therefor in clear language, using the word " lent ". If that were the meaning of s. 125 (1) (*b*) there would not be any necessity for par. (a) of sub-s. (1). It is apparent from the language of the sub-section that Parliament was dealing with some special type of loan and advance, in cases where the transaction had some special connection or association with Australia. The section is limited to cases where interest is paid or credited by a company, not by an individual. It applies in the first place where money is secured by debentures of the company. Regard should be had to the transaction that resulted in liability to pay interest and a decision made once and for all, whether it was money lodged at interest, by examining that transaction. The language used in s. 125 (1) (*a*) tends to support that approach to the section because in order to decide whether that section is applicable one has to consider whether the money is secured by debentures of the company, and whether that money was used in Australia, or used in acquiring assets for use or disposal in Australia. That calls for inquiry as to the use to which the money advanced or debentures is put, not the use to which it is being put continuously over a period of years. The words suggested on behalf of the appellant were not used by Parliament. The section is not intended to apply to all cases where interest is paid or credited by a company to non-residents. It is intended to apply to some of those cases. The phrase that has to be considered is

H. C. OF A. 1954. FEDERAL COMMISSIONER OF TAXATION v. ARMCO (AUSTRALIA) PTY. LTD.

"money lodged at interest". The commissioner cannot invoke the section by showing a lodgment of moneys at one point of time and then superimposing upon it some subsequent agreement for the payment of interest. The section is not satisfied unless there has been a lodgment of money at interest. Section 125 is a special section inserted into the Act conferring on the revenue authorities a special sort of power to levy, not from the person who has earned the income, but from the person who has made the payment that represents the income. That being so a court will look to the literal meaning of the language used and will not seek to enlarge the scope and operation of the section. It is apparent from the whole structure of s. 125 that Parliament has not set out to deal with all cases where there is a loan transaction between a resident company and an absentee person.

[DIXON C.J. The real point in principle of your argument is that the section does not cover interest payable in a funding transaction.]

Yes. It is not necessary in these proceedings to determine whether the source of the interest, considered as income in the hands of the American company, was or was not an Australian source. There has not been put to the Court on behalf of the appellant any submission that bore at all on the locality of the debt in question. His case was based solely on the submission that when Parliament referred in s. 125 (1) (*b*) to money lodged with the company at interest in Australia, it was referring to all cases where money has been advanced by a non-resident to an Australian company. Parliament has not said it, and if Parliament wants to provide for that sort of case it will have to do so by amending the legislation.

J. D. Holmes Q.C., in reply.

Cur. adv. vult.

Sept. 17, 1954.

THE COURT delivered the following written judgment:—

The question to be determined upon this case stated is whether certain interest credited by the taxpayer company to a corporation which does not "reside" in Australia but in the United States of America is interest credited on money lodged at interest in Australia with the taxpayer company within the meaning of s. 125 (1) (*b*) of the *Income Tax Assessment Act* 1936-1942.

Section 125 is concerned rather with the collection of tax than the incidence of tax. It deals with the case of non-residents to whom interest on money of a certain description is credited or

paid and demands the tax upon the interest at the source by imposing liability upon the Australian debtor paying the interest. But its operation is limited. To begin with, it does not affect natural persons who pay or credit interest; only companies who do so. Then there is an exclusion of cases where the debtor can show that the creditor abroad can enforce the payment of the full amount of the interest without any deduction for tax. Where the company paying or crediting interest is liable to pay tax, the provision authorizes the deduction of tax from the interest credited or paid. Thus the incidence of the tax is meant to fall on the creditor abroad receiving the interest. But while this is so, the liability to the Crown of the company here is not secondary or collateral, but independent and primary. The reason is that those provisions which tax non-residents upon income from an Australian source may not always cover interest of the description to which the section relates or every person to whom it is credited or paid. The description of interest to which the provision applies forms another limitation on its operation and it is upon that limitation that the present case turns. For s. 125 (1) is confined to interest credited or paid by a company (a) on money secured by debentures of the company and used in Australia or used in acquiring assets for use or disposal in Australia or (b) on money lodged at interest in Australia with the company.

In the accounting period of twelve months in respect of which the taxpayer company was assessed for the financial year ended 30th June 1943, it credited to the Armco International Corporation of Middletown, Ohio, a sum of £14,070 8s. 0d., being interest accruing in that period calculated at four and one-half per cent per annum upon one million dollars secured by a promissory note payable on demand. The commissioner has assessed the taxpayer company to tax upon this sum of £14,070 8s. 0d. on the footing that it is interest on money lodged at interest in Australia with the company. This the company denies.

The question for decision is whether the money represented by the promissory note is within the statutory description "money lodged at interest in Australia with the company". In the first instance that depends upon the history of the transaction leading to the making of the promissory note. It is the same transaction as the Court had before it in *Armco (Australia) Pty. Ltd.* v. *Federal Commissioner of Taxation* (1), where the question was whether the company could deduct a loss incurred in connection with the payment of moneys covered in whole or in part by the promissory

(1) (1948) 76 C.L.R. 584.

H. C. OF A. 1954.

FEDERAL COMMISSIONER OF TAXATION v. ARMCO (AUSTRALIA) PTY. LTD.

Dixon C.J. McTiernan J. Fullagar J.

note because of an adverse change in the rates of exchange. The facts will be found in the report stated in greater fullness than is necessary for present purposes. It is enough to describe how the indebtedness came to be incurred. The Armco International Corporation or its nominees hold all the shares in the taxpayer company, which was incorporated under Australian law in the year 1933. In various States of the Commonwealth the latter carried on the business of a steel merchant and fabricator. For the purpose of that business it proceeded to purchase from the Armco International Corporation and import quantities of steel sheets, for which by September 1938 it owed the parent company $541,664.85. The purchases seem to have been made really for an Australian company called Commonwealth Rolling Mills Pty. Ltd. but the taxpayer company invested £250,000 in acquiring half the share capital of that company and it was arranged that the liability for the steel sheets to the Armco International Corporation should be assumed by the taxpayer company. To make up funds so as to enable the latter to acquire the shares in the Commonwealth Rolling Mills Pty. Ltd. the parent company remitted to it three advances of $150,000 each, a total of $450,000. The taxpayer company was further indebted to the parent corporation in respect of expenditure made in America on its behalf. The amount was $75,536.90. The sums owing for the steel sheets and for the moneys expended in America had been allowed to run on so that the taxpayer company should be in funds but neither these debts nor the advances to make up enough to buy the shares bore interest up to that time. However instructions came from the parent corporation giving reasons for requiring the taxpayer company to give a promissory note for $1,000,000 representing the funds thus advanced on open account. The note was to be payable on demand and to be expressed to bear interest at four and one-half per cent per annum. The interest was to be credited monthly and run from 15th September 1938. The subject of the case stated is the interest reserved by this note accruing during the accounting period of twelve months ended 31st October 1942.

It is needless to carry the narrative of the transaction further. It is enough to refer to the report of the previous case (1) and to say that ultimately in 1944 the promissory note was satisfied by a transfer to the parent company of the shares in Commonwealth Rolling Mills Pty. Ltd. and the remittance of a cash balance. The effect of the transaction was summarized in the previous case in

(1) (1948) 76 C.L.R. 584.

a passage which it is convenient to repeat: "The purpose of allowing the liability for the steel sheets to stand over was simply to enable an investment to be made. One purpose in view when the goods were supplied was that of creating a fund in Australia, which, supplemented by the loans, would be applied for something outside trading altogether, viz., investment in the shares of another company, an operation exclusively of fixed capital. The giving of the promissory note is confirmatory of the intention that the amount representing the steel sheets and the loans made should together form a consolidated liability in the nature of an advance. . . . The reality of the transaction was that the American Corporation desired that its Australian subsidiary should take up shares at a cost of £250,000 and at a subsequent date transfer the shares to it at cost. For the purpose of putting its subsidiary in funds for the purpose it advanced money both by way of loan and by supplying goods and allowing the remission of the moneys representing the price to stand over" (1).

It will be seen that the contract to pay interest was a new and independent agreement expressed in the promissory note, that is to say it formed no part of the terms on which the original indebtedness was incurred. Moreover, except for the three remittances amounting to $450,000, there was no debt for money lent. The word "advance" is perhaps not inappropriate because it is a word of wide signification. But except for these remittances there was no payment of money by way of loan. The promissory note converted what was an open account into an ascertained indebtedness at interest. It is this fact, the conversion into a fixed debt, that the commissioner uses to meet the obvious difficulty created by the words in s. 125 (1) (*b*) "money lodged at interest". He says that the provision is not concerned with the history of the money earning the interest, only with its position during whatever year of income may be under assessment. He contends that if the money has come to be in a condition characteristic of a definite loan specifically left in the hands of the borrower, that is enough to satisfy the word "lodged". He applies this to the facts of the present case by treating the aggregation of the various amounts in which, on different accounts, the taxpayer company was indebted to the American Corporation and the taking of a promissory note for a round sum at interest as the equivalent of depositing an amount by way of loan.

The implications of the words "money lodged at interest" cannot be met in this way. These words naturally refer to money

(1) (1948) 76 C.L.R., at pp. 620, 621.

H. C. OF A. 1954.

FEDERAL COMMISSIONER OF TAXATION v. ARMCO (AUSTRALIA) PTY. LTD.

Dixon C.J. McTiernan J. Fullagar J.

which has been handed over, placed in the hands of the borrower, on the terms that he pays interest. Clearly this was never done in fact. Debts arose and were allowed to stand unpaid so that the taxpayer company would be in funds. For the most part money was not handed over or placed in the hands of the debtor. No money was handed over at interest. When the debtor was put in funds it was not at interest. The circumstance that after an interval of time a promissory note with interest was taken to secure a great part of the debt does not satisfy the description the statute employs. The provision does not lay down a wide or flexible principle. It carefully selects two kinds of transactions resulting in the payment of interest to persons abroad, viz. money secured by debenture and used in certain ways and money lodged. There is a careful restriction of its operation to those descriptions of transaction. It is a taxing statute and there is no warrant for extending its application to a case which does not come fairly within the natural meaning of its literal words.

The question in the case stated should be answered—No.

Question in the case stated answered—No. The appellant Commissioner of Taxation to pay the costs of the case stated.

Solicitor for the appellant, *D. D. Bell*, Crown Solicitor for the Commonwealth.

Solicitors for the respondent, *Dibbs, Crowther & Osborne.*

J. B.