

directors of the company is that the said mining location shews no indications of value whatever and is entirely worthless." And yet this defendant before his affidavit was produced in Court had the hardihood to swear that for anything he knew a bank might loan up to the face value upon this stock and that the \$5,000 stock was the same as \$5,000 in money. Even when confronted by his own affidavit he was not at the end of his resources for as he says "You cannot really be sure until the location is developed." Why of course! And who is going to develop this admittedly worthless mine? But this witness says sales were made. Of course sales were made, and stocks exchanged for promissory notes equally worthless; but there were no books produced and the one solitary buyer called, like Mr. Catts, went into the deal without investigation, and, like Mr. Catts, has never thought of making any investigation since. Sales! Do sales prove anything more than the universally admitted fact, that the fools are not all dead? Do sales prove that Mr. Catts really and honestly paid \$5,000 for stock in a mine of which he neither knew, nor tried to learn, anything whatever, or that either of the defendants told the truth when he represented that Hill and the plaintiff were getting into this transaction upon the same terms? The belated letter of the 29th of November is not altogether free from suspicion, assuming that it is all right it works against the argument of two entirely independent transactions.

But in addition to all this the circumstances at least demand that the contention of the defendants should be supported by thoroughly reliable evidence. I do not mean that the onus is upon the defendants. The witnesses for the defence upon this question are the defendants and Mr. Cottrell. As already stated Cottrell distinctly contradicts Mr. Catts and weakens the whole basis of this defendant's story. I have indicated that I have no great faith in the testimony of Mr. Hill. As a matter of fact I have no confidence in the evidence of either of the defendants. Hill is a more adroit witness than Catts, but neither of them appeared to make it a point to tell the truth. Each of them gave various accounts of the alleged sale of stock. Taking the evidence of either of the defendants, it is quite impossible to reconcile his different accounts of what happened, and it is impossible to reconcile the evidence of one with the other. But aside from this neither of these men gave his evidence