

The WITNESS: I do not remember, Sir Henry (Drayton). I was not interested in what they were paying. What I was interested in was what they are worth to-day.

*By Sir Henry Drayton:*

Q. That may be a reason, but I was asking for the facts. Let us get all the explanations that are wanted. Go ahead and talk as long as you like.

The CHAIRMAN: I think what Mr. Kyte was referring to was that the leases were made on the old basis of exchange, and that made a considerable difference of exchange.

The WITNESS: Yes, they were made when francs were at par. They are about 5 cents to-day. That means the leases were worth about four times that, and you can add anywhere from 30 per cent to 50 per cent for the increase in rentals which has taken place in Paris.

*By Sir Henry Drayton:*

Q. Is that all?—A. That is all.

Q. What was the amount of rent received at that time?—A. I have not got the figures.

Q. Did you ever have them?—A. Yes, I discussed them.

Q. Where are they?—A. In Paris. We discussed them when buying out the leases.

Q. What leases were active there at that time?—A. The Jockey Club lease, the Grand Cafe, and some six or seven of these small shops.

Q. So we have these two leases and the smaller shops?—A. Yes.

Q. What was the date of the cafe lease?—A. What is that?

Q. What was the date of the lease of the Grand Cafe?—A. The date when it was first made?

Q. The date of the lease; I do not know how often it was renewed?—A. I have not got it here.

Q. Did you learn of it?—A. I have no doubt I saw the lease.

Q. Have you any recollection as to the date?—A. Yes, I have sir Henry (Drayton). I saw the length of those leases when I was in Paris.

Q. I was asking you as to when?—A. Yes, I saw that.

Q. Approximately what was it?—A. I think that least, as I remember it, had about six or seven years to run.

Q. How long was it made out for?—A. Some fifteen or twenty years. I am only speaking from memory. That is really of no value. I don't remember.

Q. Was it a lease entered into before or after the war?—A. Before.

Q. Can you say how long before?—A. No.

Q. Well, that is the Grand Cafe lease. Now, the Jockey Club lease; when was that entered into?—A. Before the war.

Q. How long before?—A. I imagine ten or twelve years—well, not quite that long. I think the Jockey Club was a twenty year lease, and was made probably about 1910. Again I am only speaking from memory.

Q. Then, these stores; when were they rented?—A. They were prior to the war and had about six or seven years to run at the time I was over there.

Q. Can you tell us definitely, or is it a hazy recollection?—A. I know they had six or seven years to run.

Q. Do you know when they were entered into?—A. No, I cannot tell as to that.

Q. What is your recollection as to the amount of the rent—the total amount of the rent?—A. I have not got it.

Q. Then, can you tell us what the taxes were at that time?—A. No.