

The defendants pretend that at this time Hill made a *bona fide* sale of Porcupine-Hecla stock to Catts for \$5,000 and that the handing over of the money from Catts to Hill and the immediate repayment of it was not a sham. I have come to a different conclusion. I find upon evidence of the defendants' witness J. C. Cottrell, and contrary to evidence given by Mr. Catts, that neither Johnston nor Cottrell were in Toronto at that time, or upon the other occasion referred to, or at any time with \$5,000 to pay for this stock, or with any money, or to make any arrangements to pay for this stock, and that neither Cottrell nor Johnson had any knowledge of it. This is only a light circumstance if the evidence in the main was reasonably satisfactory, but it is not; and if the probabilities were consistent with the defendants' story, but to my mind they very decidedly are not. It was money, not wild cats, that Mr. Catts was looking for. He tried to sell his patent in Montreal and failed. Before the plaintiff was approached three different attempts at syndicating in Toronto had failed. If the letter of November 29th, 1911, was written at that time it shews that Catts wanted \$25,000 or \$30,000 in cash for his patent, and he was not particular which, and if he could land this amount of money through the assistance of Hill he would work Hill into the syndicate upon a simultaneous exchange of funds of exactly the same character as took place on the 6th of February, 1912.

It is manifest that upon the transaction as then proposed Catts did not propose to pay one cent for the stock for he was adding \$5,000 or more to his highest price.

What are the facts as to Porcupine-Hecla stock? The company was not organized, and is not shewn to have been incorporated, when this offer is said to have been made. Not a foot of land had been acquired at that time. A worthless location was conveyed to the company on the 3rd of January, 1912. The question of course is not whether this stock is of some value, but was Hill's reiterated statement and Catts, representation that Hill, like Carique, was paying \$5,000 true or false? On the 4th of September 1912, Mr. Hill, for the purpose of obtaining an injunction in another action, swore that he had personally examined the property of the company, that the president and a Mr. Pope had also examined it, and assays had been made; and that "after careful investigation the conclusion of the