

Q. If I am right about the 10 per cent, that would be \$4,600, around that sum?—A. Yes, if you are right.

Q. If there was a premium of 10 per cent at that time?—A. Yes.

Q. What documents were exchanged between you and Mr. Sifton?—

A. None whatever between myself and Mr. Sifton. Mr. Barnard got a letter.

Q. I suggest that Mr. Sifton gave somebody a receipt?—A. He gave Mr. Barnard a letter.

Q. A letter in his own handwriting?—A. Yes.

Q. And that letter was the acknowledgment of this \$46,000 worth of bonds?—A. Yes.

Q. And I suggest to you that Mr. Barnard then saw you with this receipt and told you that there was a loophole—I am not trying to quote his exact language—because Mr. Moyer was not on the document and he was the ostensible owner of the part interests?—A. I knew that from Mr. Sifton.

Q. I suggest to you that Mr. Barnard pointed that out to you?—A. He did.

Q. And what did you say to that?—A. I said that if he was satisfied with the receipt and that I was properly safeguarded, I was satisfied.

Q. Of course, my suggestion to you is that he told you he was very far from being satisfied with the receipt?—A. No, he did not put it that way.

Q. You had not the consent of the man who was the actual owner of the part interests?—A. Mr. Barnard had the letter which was turned over before the bonds were delivered to Mr. Banks, the financial man, and Mr. Barnard called me up and read me the letter. I was at the Harbour at the time, I was busy, that is why I was not there personally. And he pointed out that there might be some difficulty with Moyer, and I said if he was satisfied to take the chance that I would take the chance.

Q. Where is that letter?—A. At the time Mr. Barnard told me that his arrangement with Mr. Sifton was that after this deal was consummated—this is the part that there is the mystery about, that everybody is talking about as a mystery—

Q. I have not said it was a mystery,—A. It was stated in the old report. Mr. Sifton never wanted his name to appear in the Beauharnois transaction. That was one of the conditions that he made with Mr. Barnard and also with myself, that it would not be revealed that he was the owner of the shares; that is why he put them in the name of Mr. Moyer. He did not give me all the reasons for it, and I am not going to suggest what the reason was. Both he and his father did not want it revealed, and he had his own personal reasons for it and I accepted them. At the same time I did not want to appear at that time in the Beauharnois Syndicate, and I was satisfied to allow the shares to remain in the name of Moyer until I was ready to make the next move.

Q. But you are a man of business, and here were the shares in the name of Moyer, and Mr. Sifton died on the 13th of June?—A. Yes.

Q. And you had not a scratch of a pen from the ostensible owner of those shares, Mr. Moyer?—A. Just the letter that my attorney had, and he was satisfied with it, and I think you should ask him about it. I was satisfied with him.

Q. I am not satisfied yet. You are a man of much business experience?—A. I have taken lots of gambles and I was satisfied with that gamble.

Q. You do not gamble when you do not have to—I do not mean for pleasure, of course, but I mean you do not take a chance in business, surely, when there is no necessity for your doing so?—A. Well, I do not consider I was taking any great chance.