

interest. I never had had anything to do with placing the syndicate stock. They asked me to become president. I became president under the impression that they would agree with me. I was wrong, and therefore I had to get out. That is the history.

In accepting from Mr. Swezey the sum of \$200,000 and from Senator Haydon a large amount, the same comment as has been made with respect to Senator Haydon applies to Senator Raymond with equal force.

OTTAWA, April 9, 1932.

The whole respectfully submitted.

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