

THE BEAUHARNOIS POWER SYNDICATE (THE SECOND SYNDICATE)

13. (1) That this syndicate was organized on April 4th, 1928.
- (2) It was organized for the purpose of acquiring the assets of the First Syndicate.
- (3) It was a shuffle of interests whereby holdings of the subscribers in the First Syndicate were enlarged.
- (4) The tangible assets of the First Syndicate at the 4th April 1928, are stated in the Report of the Special Committee of the House of Commons as not exceeding \$261,000.
- (5) In this shuffle of interests and assets it was arranged as follows:
- (6) That each subscriber in the First Syndicate would become entitled to two units of the Second Syndicate for every unit he held in the First Syndicate.
- (7) Thus the 800 units held by the Credit General du Canada for Senator Donat Raymond became 1,600 units of the Second Syndicate.
- (8) And the 800 units held by L. Clare Moyer for Winfield B. Sifton became 1,600 units in the Second Syndicate.
- (9) In addition each of the subscribers in the First Syndicate became entitled to subscribe for an equal number of units in the Second Syndicate at the price of \$100.00 per unit.
- (10) So that Senator Raymond and Mr. Sifton were each privileged to add 1,600 units at \$100.00 per unit to their respective holdings in the Second Syndicate.
- (11) The total number of units or part interests of the Second Syndicate was 30,000, of these 25,000 were issued.