

item may be quoted in full: "Greater part of the day in conference with the Hon. Mr. Mitchell, the Hon. Mr. Raymond, Messrs. Jones and others. Letter to the Hon. Mr. King." January 26; January 28; February; this was in attendance at Mr. Raymond's own office. February 23.

Then again there is the further evidence given by Senator Haydon of the delivery of further campaign funds to Senator Raymond. With respect to the subsequent bill of Mr. Geoffrion's and the evidence given by Senator Haydon with respect to delivery of campaign funds to Senator Raymond, Senator Raymond has as yet not seen fit to give any explanation to the Committee, merely contenting himself with saying that he did nothing to influence any person in the Government with the view to passage of the Order in Council 422.

It follows that the criticism of the Commons Committee with respect to his lack of frankness is one which may well be repeated in this inquiry.

He stands in the position of having made from his venture, \$529,600 profit in cash, together with 10,040 Class "A" shares of the Company (B137).

While it is true, therefore, that the moneys which Senator Raymond received did not come directly from the public, it must have been at all times obvious to him that when the part interests which he sold to Swezey were, together with the other part interests, turned over to the Company, which had then been incorporated; namely, September 17, 1929, the same would be paid for by cash or shares in the Company, the cash for which was provided directly by public subscription, and the shares of which were open to public subscription. It will be borne in mind that on the 31st day of October, 1929, at a meeting of the Company, the agreement for the purchase of the Syndicate by the Corporation was submitted, although this was not carried into effect until the following December, and when it is borne in mind that Mr. Jones, followed by Senator Raymond, sold out their interests in the Syndicate because of a difference of opinion as to the amount of bonds to be sold the public between himself on the one hand and Swezey and Dominion Securities on the other. (See A381).

Going back to the question of the purchase of part interests by Senator Raymond in the first syndicate, he makes it very clear that it was at the solicitation of Mr. Jones that he entered the syndicate.

Q. What advice did you have to invest all this very considerable amount of money?—A. I was asked to join at the beginning by Mr. Jones, which I did at that time, and it was only for \$30,000.

While Mr. Jones takes quite the opposite view. (A388).

*By the Chairman:*

Q. Was Senator Raymond an associate of yours in the syndicate?

—A. I do not know whether he is or not.

Q. Was he?—A. I do not know whether he was or not.

Q. In the second syndicate?—A. The second? I do not know. That is a thing I took no interest whatsoever in. I knew I was in the minority, and I was depending—

*By Mr. White:*

Q. Was he a member of the syndicate?—A. I do not know.

Mr. JACOBS: The agreement will show that.

The WITNESS: I cannot say. I do not know. The agreement will show that.

*By Mr. White:*

Q. I was wondering if you had any choice or selection in the matter of those with whom you were making your bid?—A. Not at all. I went into that as I told you, with about twelve and a half to fifteen per cent