

*By the Chairman:*

Q. Could you give a definite answer to that, Major?—A. The offer to the C.P.R., if I understand Mr. Graham rightly, in May, 1920, was 20,000,000 francs. Property has increased 50 per cent entirely apart from the fluctuation of the franc, so I would put the value of the offer made to the C.P.R., on that basis, at about 30,000,000.

*By Sir Henry Drayton:*

Q. That would be assuming that your idea of French real estate is right?—A. I am just saying, Sir Henry (Drayton), how the property jumped and increased—

Q. We have no evidence of jumping, except the jump that Aronovici took. We have a general idea of values from gentlemen who know nothing about it. That is all.—A. (No audible response).

The CHAIRMAN: Are you through, Mr. Kyte?

*By Mr. Kyte:*

Q. Do you know, or do you not know, that in the case of that offer to the C.P.R. the transfer fees would have to be paid by the purchaser?—A. Certainly.

Q. All the items enumerated by you as adding to the cost of the building would be added in the case of the C.P.R.?

Sir HENRY DRAYTON: I wonder if the witness really wants to say "yes" to that question. He nods his head—

The CHAIRMAN: Leave it to him to answer.

The WITNESS: Sir Henry (Drayton), I will go into that in detail, taking it on the same basis as the Canadian National purchase. Supposing the C.P.R. put it through at 20,000,000 francs; the registration would be 12 per cent—

*By Sir Henry Drayton:*

Q. Certainly, which would be a lower rate?—A. Yes—

Q. Do you think the C.P.R. would have taken the deed in Aronovici's name, and got rid of it afterwards?—A. I am not discussing—

Q. Can you state to us whether all these other costs would be the same?—A. Of the first transfer, yes. I am not referring to the second transfer.

Q. Just limit yourself to that?—A. The second transfer would be additional, of course. I am referring to the first transfer.

*By Mr. Mackinnon:*

Q. Was this offer of the C.P.R. known when the Canadian National bought it?—A. I cannot tell you that, because I was not in at the bargaining at first.

Q. Was this a good time to buy, when the price was high?—A. If you wanted the property you would have to buy it at the current price.

The CHAIRMAN: Any other members wish to ask the witness any questions?

*By Mr. Gawreau:*

Q. If the C.P.R. was willing to purchase that property, is it your idea they would buy it outright, instead of making a bargain with a middleman?—A. No, the chances are they would have had somebody in between to purchase.

Q. Just as you did, when you took the third man to put the deal through?—A. Yes.

*By Sir Henry Drayton:*

Q. Do you mean to say that they would do more than just employ an agent?—A. I don't understand your question, Sir Henry.