

11. That the Beauharnois Light, Heat and Power Company became incorporated in the Beauharnois Power Project, and played an important part in its organization, finances and enterprise generally.

THE BEAUHARNOIS SYNDICATE (THE FIRST SYNDICATE)

12. (1) That this syndicate was organized by Mr. Swezey about May 12th, 1927.

(2) The shares were called part interests or units. These number 5,000 at the price value of \$100. each.

(3) There were 800 units in the name of the Credit Generale du Canada, held by it for Senator Donat Raymond.

(4) Senator Raymond stated in his evidence that he did not want the shares to appear in his own name.

(5) There were 800 units in the name of L. Clare Moyer, a Barrister, of Ottawa City. These units are alleged to have been purchased by the late Winfield B. Sifton. And this Committee was told that Mr. Sifton did not want his name to appear in the business; and that he, therefore, had them registered in the name of Mr. Moyer.

(6) These two lots of units or part interests were issued below the regular price value \$100.00 .

(7) The price paid for them was \$37.50 per unit or part interest.

(8) Frank P. Jones obtained 800 units from the Swezey firm at the same low price. F. S. Molson had 250 units at \$45.71 per unit. Swezey & Company had 1,050 units at \$42.86 per unit. R. O. Swezey received 600 units under the syndicate agreement for consideration other than cash; and for 300 other units he paid \$100.00 per unit.

(9) All other subscribers paid at the regular rate \$100.00 per unit.

(10) This syndicate existed until April 4th, 1928.

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Syndicate owned by