

Q. Well then, in the absence of getting any advice as to rents were you able to come to any conclusion—A. Sir Henry, (Drayton), pardon me; I did not make that statement that I had no advice as to rentals; you are making that statement for me.

Q. Well, we will go back, and I will give you every opportunity of giving all the explanation you want.—A. I told you I went to Mr. Archibald, who is probably one of the most experienced business lawyers in Paris, and who knows all the business men in Paris, and in matters of that kind I acted on his advice.

Q. Had Mr. Archibald associated with him any real estate experts for the purpose of advising him?—A. I presume he had, because—

Q. Do you know—

Mr. KYTE: Let him finish his answer.

Sir HENRY DRAYTON: He said "I presume"; I want his answer.

The CHAIRMAN: Let him answer the question.

By Mr. Kyte:

Q. You said "because"; because what, Major?—A. I did not believe Mr. Archibald would make a statement like that without having advice on it.

By Sir Henry Drayton:

Q. What was his statement?—A. On prices and value. He did not think it was excessive.

Q. What did he say? What did he tell you about rentals?—A. He said he would get higher rents than almost any building in Paris.

Q. What did you tell him about the sum? For example, let us take this building we have here—the rooms; can you tell what rent he put on the corner that was used by the café?—A. In a general way. I was not interested in an odd room here and there, or an odd shop. What I wanted to know was what the total rentals would produce, having in mind it would cost us from \$500,000 to \$750,000—I am putting this in dollars—to put that building in first class repair for the tenants, and knowing the total amount that had been paid out or would have to be paid out, and after talking this over with the architects and builders he was of the opinion, the same as I was, that we could make at least 6 per cent on our investment.

Q. Can you give me anything more definite than that?—A. No; I was not interested—

Q. That is the foundation for that opinion?

The CHAIRMAN: He says he cannot; he says he does not know.

Mr. KYTE: The foundation for Mr. Archibald's opinion?

Sir HENRY DRAYTON: No, for his own.

The WITNESS: Excepting that talking with Archibald—

Mr. KYTE:—It was not his own opinion.

The WITNESS:—who probably knew more about it than any other man in Paris.

By Sir Henry Drayton:

Q. Mr. Kyte said it was not your own opinion?—A. That is right.

Q. You simply took what Mr. Archibald told you?—A. Yes.

Q. So you cannot give me any information as to that? (No audible response).

Q. At that time were there any specific tenants in sight?—A. At what time do you refer to, Sir Henry (Drayton)?