

Q. Did you never talk it over with the directors?—A. Not with the directors, except that subsequently I pointed out to the directors certain amounts.

Q. Which had been paid?—A. Which had been paid.

Q. Had been so paid?—A. Yes.

Q. And they had an informal meeting to approve of it?—A. To approve of a loan that was made to a company which I had an interest in, and I was responsible for that loan and put up collateral for it.

Q. That was the method employed to get the money over?—A. Yes, but I am still responsible.

Q. I am not concerned with the method you employed to get the money over. You say that you and the treasurer either formally or informally paid over the fund to which I have made reference, in your evidence heretofore?—A. Yes.

Q. Are you sure about that?—A. Oh, I am sure there was never any meeting of directors.

Q. I am not speaking of that. Did you see the directors and discuss it with them individually?—A. One or two of them I saw.

Q. Which ones?—A. Perhaps more—I do not recall whom.

Q. Tax your memory. Which one or two did you see?—A. I really do not recall. I think I talked it over with Mr. Geoffrion. We never came to any decision on it as far as he was concerned.

Q. Who was the one other you remember you talked it over with?—A. I do not recall, really. I think I must have talked it over with one or two of them, but at the moment I positively cannot recall.

By Mr. Jacobs:

Q. Was it not a case of silence gives consent.

The WITNESS: That is largely the point, and difficult to pin it on anybody.

By Mr. Lennox:

Q. But the other directors knew of it, didn't they?—A. I do not think they knew of it in details, and I don't suppose they wanted to know.

By the Chairman:

Q. What was the limit?—A. Well, there was a loan as it stands now, I think \$150,000.

Q. That was the limit?—A. That was the limit of that loan, yes. Well, it went up to \$200,000 but some has been paid back since. I have paid back some of it, and I hope to pay it all back in time.

By Hon. Mr. Mackenzie:

Q. To the company?—A. Yes.

By the Chairman:

Q. So that the transaction was consummated by you and the treasurer without the knowledge of the board of directors?—A. Certainly without the formal knowledge of the board of directors.

Q. Did they have informal knowledge?—A. Informally, one or two might have known, and I am not too positive of that. I think they were very vague on anything of the sort.

Q. Therefore, the Board of Directors did not direct, apparently?—A. Well, in matters of this kind, it was in the early stages of the game, and they didn't have much of a chance to know about these things.

Q. Experience has taught me this, in the early stages of the game, a concern can either be wrecked or made successful.—A. All right, thank you.