

interested in the sale, Mr. Aronovici. I would like to see you get yourself on more sound ground.—A. I will simply say to you and make the statement that in the first place I had some knowledge of the value of Paris property myself, having been in Paris a good deal.

Q. May I interrupt you there? While you tell us that now, your letter to Mr. Roy says you had no knowledge of Parisian values, and asked for his opinion.—A. I had no technical knowledge, no knowledge such as a real estate agent would have. Every one who is familiar with any city knows in a general way whether certain values are reasonable or not.

Q. You see again I am in some difficulty. Which is correct, your statement to-day that you have a knowledge of Parisian values, or your letter to Mr. Roy in which you say you have not?—A. Every one has a general knowledge of values, but one may not have a precise knowledge.

Q. I am just asking you a simple question. Which statement do you want us to believe? We have the written statement in Mr. Roy's letter; you wrote that?—A. Yes.

Q. That you were not familiar with Parisian realty values. Then we have your statement to-day that you are familiar with these values, at least to some extent. You qualify it, it is true. Which statement do you want the committee to accept?—A. I do not think there is any conflict between the two statements. As I said before, every one who is familiar with any particular city would know whether a certain value which might be placed upon a property was badly out of line or not. What I meant to say in my letter to Mr. Roy was that I had no precise knowledge of the value of this particular property. I checked that by opinions which I secured from two or three people whose opinions I thought would be valuable.

Q. Now we are getting a little more light.—A. I might go further and say that is furthermore confirmed by the fact that we have had a recent intimation—it does not amount to an offer, and I do not put it forward as that—that this property could probably be sold for 40,000,000 francs, reserving for the railway company such space as it may require for itself, without rental. That is an indication that the purchase price that was paid of 28,000,000 francs was not excessive.

Q. I am just, at the present time, trying to find out what information you had when you made that purchase. Frankly I do not appreciate your point, that any one who knows a city knows as to relative values one way or the other. I do not think you would know very much about the values of New York property sufficiently to invest other people's money in it, or Ottawa property, or Montreal property, or Toronto property, or property anywhere else. I know I have not, and I am quite sure that any one else to whom you put that question would say the same thing. Supposing we come back to what you said in the first instance. You said you had a conversation with one gentleman of what I think you described as a personal character. Am I right in that?—A. It was not a casual conversation.

Q. What kind of a conversation was it?—A. The same kind of a conversation I might be having with you now.

Q. I see. You had it with one gentleman, and then just a few moments ago you told us you got it confirmed by two or three?—A. Yes.

Q. Which is right, one, two, or three?—A. I discussed the matter, as I told you before, with one gentleman who happened to be in Ottawa at the time and who was familiar with this property, and I particularly relied upon the opinion of a friend of mine in New York who had been for many years in business in Paris, and who had dealt in Parisian real estate, both rented and sold property, and I relied very largely on his opinion. He is an old personal friend of mine who, I am quite sure, would not in any sense deceive me and who had no particular interest in this thing one way or the other.