

Coleridge should buy at the \$400 an acre if \$100—all he could pay—would be accepted by Mr. Kenning until a substantial payment—\$10,000—were made a week later.

Smith, Marcon and Coleridge unite in saying they did not know Bell in connection with the transaction, and there is no express contradiction of their testimony on the point. Indeed, no contradiction is possible. Notwithstanding, I incline strongly to believe that Coleridge certainly, and Smith probably, had Bell in mind as the person on whom they could unload the Pratt farm. Marcon was not acquainted with Bell, but must have known of his association with Smith and Coleridge. In any event the only possible loss, if Bell could not be induced to purchase at \$450 an acre, was the \$100 deposited. If the sale could be made to Bell, and the whole profit of \$50 an acre collected when the next instalment of the purchase-money was paid, Marcon, in addition to the commission of \$1,000 payable by the Kenning syndicate, would profit to the extent of \$1,250, and Smith and Coleridge each in a like sum.

Smith, Marcon and Coleridge decided that the agreement for purchase should be taken in Coleridge's name. Mr. Kenning was willing, after consultation with some of his associates, to accept the \$100 if it were followed within a short time by the substantial of the balance of \$10,000. This was agreed to, and an agreement of sale from Mr. Kenning and his associates was prepared on the 6th May and executed by the necessary parties on the 7th and 8th May. Coleridge is named as the sole purchaser. The payments to be made are \$9,900 on May 12th, \$2,500 on June 1st, and \$2,500 on August 1st—all in 1913; \$7,500 on the 6th May, 1914, and \$7,500 on the 6th May, 1915.

Before this agreement was executed by all the members of the Kenning syndicate, Coleridge sought out Bell, and, representing that the property was owned by the Kenning syndicate, urged Bell to "go in" with him in the purchase of it. The price, Coleridge told Bell, was low; the property could be turned over long before the payments of 1914 and 1915 became due; and if Bell would make the first payment of \$13,750 Coleridge would pay the instalments of June 1st, and August 1st. Bell agreed to unite with Coleridge in the purchase, and set about procuring the funds necessary. He handed Coleridge \$350, which, with some funds in the hands