

unity we really had to close the deal or even to discuss it in detail was when Mr. Aronovici arrived here, which I think was about the 1st of April, and you cannot say an opportunity developed until the matter was practically closed or until we had an opportunity of knowing exactly what the terms and conditions would be. When I said "Early in the month", that was only an approximation of about the time that was involved. Whether it was two weeks in advance of that, or three weeks in advance of that is unimportant.

Q. We have your cable to Philips to repeat to Roy, which is entirely different.

Mr. KYTE: What date is that cable.

Sir HENRY DRAYTON: April 9th.

Q. However, the use of one month as against the other is merely a term, as I understand you.—A. In a general way that is a correct statement.

Q. Any way you like to put it. If the name of a month makes no difference to you, that is for you to say. "Immediate action was necessary, as I had information from authentic sources that other interests were considering the property." What other interests?—A. I understand there were two, which were not named to me, important United States New York banking institutions who had it in mind.

Q. Who told you that?—A. A friend of mine who was familiar with the position and who gave me the information.

Q. Have you any objection to stating his name?—A. I will not, for the reasons already given.

Q. You have refused but given no reason for refusing as I remember.—A. I think he is available, and I will ask him if he has any objection to my giving his name. If he says he has not, I will do so.

Q. I cannot think why he should have any objection.—A. That may be, but at the same time, when people give you confidential information you are not at liberty to divulge that information or their names without their permission. That is a recognized practice all over the world.

Q. Did he give you this confidentially?—A. Quite.

Q. Was this the friend who told you about Paris values?—A. Yes, one of them.

Q. There was one in Ottawa and the other in New York?—A. Yes, the one in Ottawa.

Q. Is this the one in Ottawa?—A. Yes.

Q. "Accordingly, I immediately arranged that an agent should purchase the property, and employed the support of the Canadian National Railway System in arranging suitable temporary financial credit. *The deal was immediately consummated*, and simultaneously negotiations were entered into with a responsible syndicate—". As a matter of fact, the deal was consummated just a few days before that letter was written, was it not?—A. Well, no. The deal was consummated as of the date of the letter of contract with Aronovici. I think that was April 30th.

Q. Your letter to the Bank of Toronto is dated May 25th.—A. Whatever that date was.

Q. It would have to be after May 25th?—A. That the deal was finally consummated and the money paid?

Q. Yes.—A. Yes, technically that is correct.

Q. Not technically, but truthfully.—A. When you say a deal is consummated, it depends upon the payment of certain sums, and these sums may not be paid until two weeks or thirty days after the deal is made, and it is a question whether you consider the deal consummated when you make your arrangement, or when the money is paid over.