

should have, were it the truth—"We did not purchase your stallion, but we entered into an agreement with Mr. Watterworth by which we are to have the stallion for 3 years, and he is to be paid for out of his earnings during that period."

At the trial Watterworth said that the agreement which defendants had sworn to as being signed by them he sent to Hamilton & Hawthorne. . . . The agreement is on a printed form, the blanks left being filled in with the class of horse, the name of the stallion, the pedigree number, and the price of the stallion, which is twice written and twice in figures.

This agreement, which is about 8 inches in length and 4 in width (across the width of the paper being printed the agreement, containing 15 lines, which could be read in half a minute), was, I find, signed by the 5 Quuids who signed the note sued on, and also has the name of James Scott, which, I assume, is the signature made by himself at James Quaid's house.

The agreement is as follows: "For the purchase of a stallion horse to be held in Dunlop and surrounding towns and their vicinity, I hereby agree to pay the amount subscribed opposite my name for the Percheron stallion 'Munster' (5332 h) to be purchased from Hamilton & Hawthorne, Simcoe, Ont., providing two thousand dollars, \$2,000, is subscribed for, or otherwise this agreement shall be null and void, said amount of two thousand dollars (\$2,000) to be paid in 3 joint notes of equal amounts, payable in one, two, and three years from 1st April, 1905, with interest at the rate of 6 per cent. per annum, or to be paid in cash at the option of the subscribers on completion of this subscription list. Dated at Dunlop this 31st day of Jan., 1905."

The 6 names were signed below, and opposite each was placed an amount, \$500, \$400, or \$100, the six amounts aggregating \$2,000. . . .

I have no doubt that Watterworth said that the horse would easily pay for himself in 3 years, for he told the Quuids they could say they had a stallion worth \$2,000, which would secure patronage where the owners of other and less priced stallions would fail. That is how the large revenue was to be derived from the stallion. But Watterworth denied making the statements sworn to, that no notes