to let the transaction take the shape the lender desired; and when the transaction, as I have outlined it, was suggested by Gzowski, he at once assented. It may well be that he did use the expression which he said he did, that he did not want Gzowski "to play ping pong" with the stock, and that Gzowski assented to this. What he meant by that was that he was upon the market attempting to control the market both as a buyer and a purchaser, and he did not want Gzowski to enter into competition with him by throwing this stock on the market in such a way as to unduly inflate or depress the price. This, however, formed no essential part of the transaction, as the conversation in which it was mentioned took place after the bargain was arrived at.

Gzowski had not sufficient to enable him to himself carry the stock, and I think this was well understood by Forst. When Gzowski received the stock he dealt with it in precisely the same way. He sold 10,000 shares and agreed to re-buy upon a "spread" at $1.08; so that his net profit would be one hundred dollars only. The history of the stock was not followed in the evidence, but it is altogether likely that it was again hypothecated or in some way dealt with, until it reached the hands of those whose credit was sufficient to obtain a loan from a bank.

The real difficulty in the case arises when an endeavour is made to ascertain when in fact a call was made by Forst, and what the rights of the parties were upon the making of the call. Here again there is direct conflict between Gzowski and Forst and here again Forst seeks to corroborate his story by the evidence of the two witnesses whom I have already discredited.

Forst now says that on the morning of Monday, the 28th June, he called the stock and contemporaneously offered to sell the stock to Gzowski for $10,000, paying the $900 in cash. He gave Gzowski this option good till 3 p.m. At three o'clock he telephoned Gzowski, who declined to take the option, as the stock was then selling upon the market at .95; and he then again called the stock; that Gzowski said he would have it ready for him; that on the next morning, Tuesday, the 29th, at ten o'clock, he telephoned Gzowski and reminded him of the call, saying that he desired to have the stock that day, whereupon Gzowski promised it by three o'clock.

Gzowski, on the other hand, says that the stock was not called until ten o'clock on June 29th, and that Forst then said