

102. You found the thing valueless, and you went in with a determination of winding it up as soon as possible?—I did.

103. Now, you have found this company floated, no calls being paid, nothing being done, and you come to the conclusion that it was never intended seriously to carry it on—it was merely a “wild cat” for speculative purposes?—You are correct. Mr. Cook’s late partner tells me that the claim was never intended for mining purposes at all.

104. *Hon. the Chairman.*] That is mere hearsay evidence?—But it has been supported by the evidence given in the Courts at Dunedin—by three or four of the shareholders. Mr. Gray is not alone in that statement.

105. *Hon. Mr. Twomey.*] How many shares did Mr. Cook hold?—Mr. Cook held 500 contributing shares and Mrs. Cook 500.

106. That would be 2,040 shares between Mr. and Mrs. Cook, with the vendors’ shares?—Yes.

107. Would there be any brokerage paid on the vendors’ shares?—Oh, no.

108. The brokerage would be paid only on contributing shares?—Yes.

109. And Mr. and Mrs. Cook had paid their allotment-fees?—Yes; on the dates that I named.

110. The thing was got up deliberately for speculative purposes, and not with the intention of carrying it on?—So I am led to believe.

111. *Hon. Mr. Jennings.*] How much money did you put into that claim?—£25 2s.

112. *Hon. the Chairman.*] You said you do not understand much about floating companies: is it not always the usual thing for brokers to obtain brokerage?—I have never heard of brokers being able to make money out of shares on which nothing has been paid.