

Mr. MACMILLAN: Somebody made the statement that the valuation of this land is \$70 per square foot, and that other lands in this area are worth \$50 per square foot.

Mr. FAIRWEATHER: What I said was that the assessed value of land on St. Catherine street, within 1,000 feet of our Central Station and within less than 500 feet of the fringe of the territory which we own, has an assessed value of \$70 per square foot. I also said the land on St. Catherine street immediately north of our Central Station property had an assessed value of \$50 a square foot.

Mr. MACMILLAN: What frontage would you have along there?

Mr. FAIRWEATHER: Our frontage on St. Catherine street is very small, in fact I do not think we have any, but down at Cathcart street we have a big block extending from there across to St. Antoine street. St. Catherine street is one short block away.

Mr. MACMILLAN: What would be the length of that?

Mr. BROWN: About 650 feet.

Mr. FAIRWEATHER: I think what is wanted is the distance from St. Catherine street to Cathcart street, and that is less than 200 feet. Cathcart street parallels St. Catherine street.

Sir HENRY THORNTON: Mr. Fairweather referred a moment ago to the increase in the value of property adjacent to passenger stations and public buildings, and he gave you some examples of that. I have an example in mind which may be of interest to you. Some years ago, some decades ago, the Pennsylvania Railroad moved their general offices from Third street, which is down in the business heart of the city, what would correspond to the St. James street district in Montreal, to the corner of Broad and Market streets. They moved all of their offices up there and put them in what is known as their Broad Street Station, enlarging the station for that purpose. Broad street would correspond to Sixteenth street, so that it was thirteen blocks away. Up until that time, it was a semi-residential and semi-business district; it was neither one nor the other. Properties were of no particular value, and there were no banks or business houses to speak of in that vicinity. To-day the area within three blocks of that station is covered with important office buildings and banks, and to a very measurable degree the financial district, the business district of Philadelphia has moved from Third street up to Broad street, with the corresponding increase in the value of the station properties. That is merely an illustration of what happens in large cities when an important structure is built in any particular district.

Now, we anticipate that something pretty much of the same kind will happen in Montreal, and that upon the completion of this passenger station and the completion of the Sun Life Building—because just adjacent to our passenger station the Sun Life is building a very large and handsome building, and we anticipate to a very measurable extent the financial district will move from St. James street to somewhere in the vicinity of our new station. That has been the history all over the world. You will find the same thing taking place in New York. You will find the uptown district around the old Waldorf building, upon the site of which has been built the New Empire building, and that office buildings and banking institutions are putting offices there which twenty years ago were never dreamed of.

The CHAIRMAN: Are there any questions which you desire to ask in respect to the Eastern Lines requirements? Let us get through these items.

Sir HENRY THORNTON: The next item after that. Go ahead, Mr. Fairweather. We have read all of these off, and it is just a question of the members of the committee asking for detailed information.