

C 44881

Royal Mail Steamship Co., corner Cockspur St., and Spring Gardens, (immediately opposite Union Club)
Freehold purchased since 1910 at a cost of £ 80 per sq.foot.
Area about 3600 square feet or £ 288,000.
Purchased about 1912.

Cox's Bank, corner Waterloo Place and Pall Mall.
Crown Lease 80 years - cost £ 200,000.
Annual Rent - £ 7,500
New building about finished, £ 500,000.
Ground Area - 10,000 square ft.
Purchased about 1922.

In addition to the above I attach hereto a copy of Agreement of Sale under which the site has been secured.

In further support I hand you herewith copy of Valuation (original sent to the Minister of Finance, 3rd. December, 1923) of the Union Club site by Sir Howard Frank, of Messrs. Knight, Frank & Rutley, estate agents, of Hanover Square, London, whom is generally recognized as being specially well-informed upon property values in the City of London. This firm had no interest in sale to the Canadian Government, but had tried to sell the "Cox's Bank" building for which they were agents.

I shall be glad to be informed in due time that provision has been made to meet this expenditure, whether through a vote of Parliament, or by a Royal Warrant. ON account of the purchase price of £225,000 a sum of £ 100. has been paid to bind the contract, but Stamp Duty with Registration Fees must be added. The amount required and payable 25th. March, 1924 is made up as under:-

Balance of Purchase Money	\$ 224,900.
Stamp Duty on Assignment	2,250.
Land Registration Fees.....	225.

£ 227,375.

Regarding the alterations to the building I will send you plans and specifications of the property as requested in the fourth paragraph in your letter, but these plans cannot be finally completed pending a reply to the High Commissioner's letter, of the 8th. January, to the Prime Minister in which he asked for definite instructions upon an essential feature of the alterations, that is whether the main entrance shall be on Trafalgar Square or upon Cockspur Street. I am now awaiting a cable reply to the above question.

I will

/MK

W.L. Mackenzie King Papers
Memoranda & Notes

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