

The following statement shows the value of the properties adjoining the Union Club Building:

South African Government (Morley's Hotel),  
corner Trafalgar Square and Strand.  
Crown lease purchased in 1921 having 10 years to run -  
Cost £135,000. Annual ground rent £2,000.  
Ground area - about 5,000 square feet.  
Purchased about 1919.

P. & O. Steamship Co., Ltd., 15/16 Cockspur Street.  
Crown Lease, about 30 years - Cost £60,000.  
Annual ground rent - £5,000.  
Subsequent freehold acquired at additional cost - £160,000.  
Ground Area about 5500 square feet.  
Purchased about 1919.

Barclays Bank (Kinnaird House), Corner Pall Mall, East  
and Haymarket.  
Crown Lease for 80 years and modern building.  
Cost £250,000. Ground rental £8000.  
Ground Area about 11,500 square feet.  
Purchased about 1914.

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.ft.  
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 - £7500.  
New building about finished £500,000.  
Ground Area - 10,000 square feet.  
Purchased about 1922.

The financial aspect of the transaction may be summarized as follows:

Purchase price of building, .....	£225,000
Approximate cost of alterations, ...	75,000
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Total, ....	£300,000

Yearly rental of the ground on which the building stands, about 39 years still to run, .....	£2,000
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(A sum of £100 has already been paid on the purchase price of £225,000 as a deposit and part payment in connection with the agreement of sale of June 26, 1923, above mentioned.)

That the High Commissioner for Canada, considering that the Union Club building is situated in one of the finest positions available in London; that its floor space

would