

lower end of Woodward Avenue was a blighted zone, and that has been rejuvenated by the construction of modern buildings, and the people who did it, of course, reaped a very large benefit.

Similarly, you have a blighted zone in and around the ground of the Central Terminal in New York, at the time when the New York Central proceeded with their development work. That was a blighted zone.

Mr. DUFF: That was a market place?

Mr. FAIRWEATHER: It was. And in Montreal, on the site of our terminal properties, you had a somewhat similar condition. Dorchester Street was an old residential street, parallel to St. Catherine Street, a street which was jumped over when the development went up from St. James to St. Catherine Street; it was sort of a backwater; and the result was that we did not pay anything like this valuation for the land when we purchased. But my statement is that having regard to the fact that that land is contiguous to the highest class real estate in the City of Montreal, with the provision of new streets and the supervision of the type of construction which will go up on that land, the property can be taken out of the category of blighted zone and be put into the classification of a high-class property. All these old and disreputable buildings are torn down.

I can give you another instance in Cleveland.

Mr. MCGIBBON: What Mr. Heaps asked, and which you are talking all around, is what you paid for it.

Mr. FAIRWEATHER: I do not know just what we paid for it.

Sir HENRY THORNTON: I think Mr. Brown can give you that information.

Mr. BROWN: Of course there were various prices paid for the various properties, depending upon their location and the buildings around them. The average cost of the property on which the Central Terminal is being located was about \$7.50 a foot.

Mr. MCGIBBON: Did that include the buildings on it?

Mr. McMILLAN: Could you give us what it cost in dollars?

Sir HENRY THORNTON: Mr. Brown will make a note of it.

Mr. HEAPS: I noticed last week, when there were some expropriations in the City of Montreal, the prices were quoted as being much lower than what the people wanted. I have got what I wanted.

Mr. GRAY: Sir Henry, is there any salvage from that part of the property, or did you just tear it down?

Mr. BROWN: We got a certain amount of salvage in selling the old buildings, but that was a very small amount.

Mr. HACKETT: That was negligible, was it not?

Mr. BROWN: Yes.

Mr. MCGIBBON: What would be the cost of improving it per foot?

Sir HENRY THORNTON: The cost of improving it per foot, I suppose, would be whatever the railway facilities cost which will be built upon the property. I do not know that I could translate that into a figure per foot.

Mr. MCGIBBON: What is the cost of clearing this stuff off?

Mr. BROWN: Oh, I could not give you the figures on that. I can get them. We were able to sell the buildings at a profit. We did not have to pay to have them torn down, as has occurred in some other cases.

Sir HENRY THORNTON: But the truth is that after all we break even on the proposition?

Mr. BROWN: We more than break even, Sir Henry.