

matter of history. The item of \$120,000 for "additional property accommodation" at St. John station was put in the estimates, and the matter came up for discussion on May 13. According to the explanation of Mr. Haggart, minister of railways, the Harris estate had wanted \$175,000 for the smaller triangular block and \$275,000 for the whole. The land had been purchased for \$200,000 by private agreement, instead of submitting it to arbitration or having it expropriated. The government had, however, had the property valued by two citizens of St. John, each valuation being independent of the other. Each of these gentlemen had the assistance of an architect and builder in making up his estimate. The result of their calculations was surprising. Mr. Charles H. Fairweather valued the triangular block at \$131,153, and the whole property at \$313,457. As the citizens of St. John well know, the late Mr. Fairweather was a man of high character, and with an unblemished reputation for probity. He was not, and did not claim to be, an expert in the valuation of property, but in this instance he seems to have started on the false basis of supposing that the \$25,000 paid for the Moore property was the standard by which to fix the value of the Harris property. That it was not, and why it was not, has already been shown, but Mr. Fairweather was undoubtedly sincere in his effort to fix a value. The estimate put on the buildings was \$61,318, and this must have been on the calculation of the architect as to what it would cost to replace them wholly were a new establishment being started. It could have no reference to their value as they stood, for a detailed estimate, made up by a former official of the Harris company, had made their value only \$21,800. Admitting the latter figures to be too low, there is no question that Mr. Fairweather's figures were far too high.

Still Higher Figures.

Mr. Charles A. Everett, another gentleman who was not an expert, was even more liberal in his allowance. He valued the triangular lot at \$317,000 and the whole at \$349,659. Thus it will be seen that these gentlemen differed to the large extent of more than \$36,000 in their calculations, and that one of them thought the property worth \$109,000 more than the Harris concern had asked for it when it tried to drive the best possible bargain with the government. The only inference is that, however conscientious these valuers

may have been, they started on the wrong basis of the value of the Moore property, and that they were not otherwise conversant with the subject on which their opinion was asked. That no protest was made by the opposition when the Moore property was bought at an excessive price was due to several reasons. The sum total paid was much smaller than in the Harris case, the old buildings on the lot were unsightly and in danger of fire, the land was possibly needed by the railway, and not only was the neighborhood improved, but no industry was killed by the government taking possession. That no protest was made is no evidence that the price was a fair one.

Though Mr. Fairweather thought the Harris property worth more than \$313,000 and Mr. Everett seems to have considered it good value at nearly \$350,000, Mr. Bowell informed Parliament that the Harris concern asked \$230,000 or \$240,000 for it, and, therefore, the government had offered \$200,000 for it, which was accepted. It may be that the government in thus getting the property at \$150,000 less than one of its supporters said it was worth, and \$10,000 less than the owners claimed it was worth, thought that it was doing a brilliant financial transaction, if not playing a pretty sharp trick upon the unsuspecting owners. There were some other sources of information which the government failed to consult.

One of these was the assessment roll of the city of St. John. There the property, land, buildings and plant, were valued at only \$66,000, an amount less than one-fifth of what Mr. Everett thought the land and buildings alone were worth, and less than one-third of what the government gave for it. Either the assessors were tender-hearted or incompetent, or the government paid twice, if not three times as much as the property was worth.

There was another source of information now to be found in the records of the courts, and earlier by consultation with financial men. The Harris company had become involved in litigation with the Halifax Banking Company, and the trial took place on January 12, 1892. At that time Mr. J. G. Taylor, manager of the bank at St. John, swore that in a balance sheet furnished him by the Harris company during the previous year, the foundry, including leased property, was valued at \$93,401. Mr. Pitcairnty, cashier of the bank, also swore that James C. Robertson had