

the City Hall, Westmount has been ever in the van at adopting expedients to better her administration. In her desire to beautify the town she has taken great pains in allowing only buildings of an approved type to be built, to have enough parks opened, to keep her streets, lanes, vacant lots, and public places spotless, and thus aimed in these respects to be the antithesis of Montreal.

A short time ago the city went to confession and owned to many desiderata. Departments, it was said, overlapped, public improvements could have been better carried out, things that ought to have been done were left undone, management by committees of aldermen was damned as loose and unbusinesslike. Said many in their haste, "There is no health in us." It was agreed that a city without a business manager was like Uncle Tom's Cabin without Uncle Tom, or a bank without a general manager. The aldermen or commissioners were the directors, but they had no man in control of the chiefs of departments. The aldermen discharged

the duties of both directors and general managers. Anyone who knows the fate of some late banks is aware that the directors can do but little with the actual management of banks and certainly would not try to do without the services of a general manager. They could readily foretell what the fate of the managerless bank would be.

As Westmount has discovered the best results in town improvement can come only from entrusting its entire direction to a properly trained man who is subjected to a minimum of hampering from the common council. But where can we find the properly trained general town manager? Specialists for the various departments of civic rule we can get, but a specialist of specialists, there's the rub. Many willing and hopeful young men, some with ideals, enter the service of town corporations full of zeal, but constancy goes often unrewarded, and zeal suppressed makes the heart faint. Promotion is often owing not so much to merit as to outside influences. A man who has worked through the

most important departments to the top is as rare as the remains of the mastodon. But to carry out progressive measures something more than the common experience in the city service is required. That official should know the best that has been done at home and abroad. I believe that the most effectual means of providing a supply of well-trained town administrators is to found a school or college for the purpose. The numerous towns that are springing up in the west would afford a constant demand for the services of such graduates.

Some such method of providing the best town officials who would fill their offices much better, if trained as if for a profession, seems imperative owing to the spread of the movement for public ownership of certain activities. Skilled experts to run these utilities may be had, but where can we find men capable of assuming ultimate charge of all these activities so as to make them properly fit in and work together—unless from the universities, whose scope should include more civic economics.

Banks and Real Estate Values

WHATEVER bank managers think of skyrocketing values for real estate, it usually happens that the big banking office is not far from the area where values are the highest. Nobody ever heard of a big bank situated on cheap land. If the head office of a big bank were to be built on a cheap uptown corner—a year before letting the first contract, prices would begin to go up for all the land in that immediate area. And nobody ever heard of a bank manager objecting to it.

The southwest corner of King and Yonge Sts. in Toronto is a very good example of how banks and financial institutions boom land values without any effort on the part of the managers. The block of land along King St. between the C. P. R. skyscraper and the new Bank of Toronto on the west side of Bay is probably the most valuable area of that size in the British Empire outside of the British Isles. This happens to be at once the centre for financial institutions and traffic. It is the most congested corner in Toronto. There are times when the corner of Queen and Yonge is quite as busy—with shoppers. But the bulk of the traffic at the banking centre is of more immediate value in its effect upon the price of land. Not traffic alone, but financial institutions have made it so.

In that strip there are at present eleven banks, of which no less than six are head offices. In addition, the buildings along both sides of King Street, between Bay and Yonge, are full of financial concerns. The banker, stock-broker, trust company, insurance company, and real estate firm—between them occupy the richest strip of land in Canada. What Wall St. is to New York, Lombard St. to London, and St. James St. to Montreal, this King St. area is to Toronto.

Within the last few years, several banks have erected or planned to erect new buildings in this area involving a total expenditure of nearly seven million dollars. By far the most valuable properties there are the corners of King and Yonge Streets, and of these, the southwest corner comes first. For thirty-five years it has been the home of the Dominion Bank. Now, because of the demand for modernized, palatial bank buildings the wreckers are busy pulling down the old building to make room for a huge new block in which rental values per square foot can be made to correspond to land values. More space is to be taken in, and for that purpose the St. Charles restaurant at the corner of Yonge Street and Melinda, back of the corner property, has been bought, at a cost of \$585,000. In addition, a strip of nineteen feet on King Street west of the original site has been purchased, which runs back about eighty feet, halfway to Melinda St. The price was reported at \$15,000 per foot.

The new Dominion Bank, which will probably be completed during the latter part of 1914, will have a frontage on Yonge Street of 169 feet, and on King Street of 74 feet 9 inches. The estimated value of the whole property is \$1,125,000, and probably shows a greater appreciation than any other site in Toronto. The property has not changed hands so much as some in the immediate vicinity, but nevertheless the transactions in connection with it indicate the wonderful progress in values. In 1899, land in this area was worth about \$680 per foot. In 1903 it reached about \$3,000. By 1907 it had jumped to \$4,200. In 1910, \$6,500 per foot was paid, while in 1911, \$8,000 to \$11,000 was the prevailing price. To-day, \$13,000 and \$15,000 are regarded as the saleable values.



WHAT WOULD A GLASCIE BANKER THINK OF THIS?
Demolition of a Classic Old Stone Building at the Busiest Corner in Canada to Make Room for a Skyscraper; Because High Land Values and High Ceilings Are Considered Poor Economy.



The Building on the Right Occupies a Small Piece of Ground at Charing Cross, Near the Mall Archway. It Comprises 401½ Square Feet with a Frontage of 69 Feet. It was Sold Recently by the London County Council to an Insurance Company for \$58,000. This Works Out at About Five Million an Acre, or \$125 per Square Foot.