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## PRINCIPAL CONTENTS.



### THE UNHEALTHY CRAZE FOR SKY-SCRAPERS.

The failure of a company owning a large office building in Montreal to pay interest on the bonds calls fresh attention to the modern craze for new buildings. On this continent every city, which has passed the country town stage, desires to erect a sky-scraper or two and points to these as evidences of its metropolitan character. This ambition to emulate New York is not only an unhealthy sign, but it is also unnecessary. In the majority of cities in Canada and the United States, there is absolutely no need for building sky-scrapers as there are ample opportunities for expansion in a lateral way.

In Canada, we have had far too much building of sky-scrapers and new office buildings and in this matter the banks have had a share of the blame. The inability to make these office buildings pay is not peculiar to Montreal alone, but is characteristic of practically every city in the Dominion. It is undoubtedly a part of the craze which has developed for new buildings and which is taken as an evidence of a city's growth and prosperity. In very many cases, the old buildings from which tenants move to the larger and more modern structures would do equally well. If the money put into the construction of some of our sky-scrapers had been put into productive enterprises, the results would be more beneficial to the country. It is here that the banks are to blame. If, instead of loaning a few hundred thousand to a group of speculators to put up a modern sky-scraper, the banks were to loan that money in amounts of from $5,000 to $25,000 to small manufacturers and business concerns, the results to the country would be far more satisfactory. A small amount of capital loaned to a manufacturer would allow him to expand, to employ more people increase his output and lessen our importations of manufactured goods. When put into a building, the money very often remains for years in an unproductive state.

Undoubtedly, sky-scrapers impress tourists, travellers and superficial sightseers, but tall chimneys and prosperous factory employees, while making a less spectacular showing, in reality mean more to a country than do fine office buildings. A good New Year's resolution for our banks to adopt would be to frown on the office