

where dirt and evil smells already go hand in hand, and where disease is always prone to make an unwelcome third. The excuse that Toronto is no worse than other cities is no excuse at all. Let us prepare for the fray and boldly assert that we mean to do much better.

BUSINESS.

Communicated.

It has been said that most of the large fortunes—such as Carnegie's and Rockefeller's—are the happy concatenation of circumstances; not that these men are not possessed of exceptional ability in their respective lines, or have not carefully laid a foundation for success, but one often notes that outside of ability is a factor that really brings the harvest of enormous fortunes to the fortunate.

It is this fortunate element that brings about the golden opportunity for prudent men to take hold of the horn of plenty presented to them in the course of their business career. Experienced business men declare that every man of business has an opportunity in his life to make a fortune, but the secret is to know when to grasp it, and this implies knowledge and ability. It is due to the lack of foresight and ability that many fail by not finding the moment.

The fact that business has pervaded every profession, trade and calling, has made investment for dependent persons difficult. The art of making investments for others is no easy task. To look, judge, and act upon one's own responsibility is easier than to do so for others, and in case of disastrous results, to have them view the outcome and the causes of the disaster according to the facts, and free from suspicion, is difficult. When one does something in investments for oneself, interest actuates one to a supervision of the deed and its results. Eternal vigilance is the mandate.

"If you leave your business to others, it will leave you," is true in the general conduct of one's business; it is also true in investments. The persons that are self-sacrificing under whatever inducements may be offered them, and that will act for others as well as for themselves in making investments and money matters, are few in number.

"Do not let others do what you can do yourself," applies in all things. The many dependent persons that inherit fortunes, small or large nowadays, and have not been trained in business, should adhere to this maxim, so that they can look most vigilantly after their own interests. This maxim presupposes, first, an acquisition of knowledge appertaining to investments, second, some business ability.

Investments are of three kinds: First, bonds, stocks, and mortgages, yielding small rates of interest, but which are safe. The secret to be successful with these securities is to purchase them right. Second, investments, yielding higher rates of interest, but attended with some risk. Third, speculative investments of greater risk. Every investment should be preceded by a thorough investigation of the business in which the investment is to be made, with an inquiry into its future, and a general knowledge of its success. In other words, a brief history of the business should be learned.

Trade conditions are forever changing. The laborer, mechanic, farmer, merchant, manufacturer, and capitalist must be on the alert every moment, for the stability of trade conditions is practically nugatory. The incessant changes in conditions are due to inventions or distance destroying factors, such as rapid-transit, and rapid-communication, which have practically brought the markets of the world to the door of every one. The spirit of invention has largely done away with the learning of trades, so that the workingman must now be ready to adapt himself to new conditions. The mechanic should be always ready and quick to learn, and the farmer, instead of keeping in the old grooves of the past, should be ready to meet the demand of the markets of the world. In order to achieve success, man *must* adjust himself to ever-changing conditions.

To attain the highest economy is the modern tendency

in the commercial world. Consolidation, labor-saving machinery, and the knowledge of producing in the cheapest markets and selling in the highest, are the primary factors in the evolution of business. A continuous adjustment and readjustment of trade-relations, and continuous distribution and redistribution of commodities and means of exchange, under the inevitable law of supply and demand, are going on in the commercial, as well as in the natural world, and men should have their eyes and ears well-opened to the fact.

BANKING AND FINANCIAL.

The Standard Oil Co. has declared a dividend of \$5 a share, the third dividend this year. The three dividends of this year make in the aggregate 28 per cent., compared with 32 per cent. of the firm's third dividend last year.

The British America Trust Company, of Grand Forks, B.C., has increased its capital stock to \$100,000. The company was recently reorganized, with Mr. W. L. Germain as general manager. Additional branches of the company are intended.

With the exception of the small sum of \$4,727, which is still unclaimed, the liquidators of the Banque Ville Marie have now paid out all the money on their hands available for depositors. Three dividends of five cents each have been paid, and, it is said, there will be no other.

The Civic Finance Committee of Ottawa recently received tenders for the purchase of \$829,972 worth of debentures for local improvements. The best offer, however, being 97 for 4 per cent. short-term bonds, or 92 for those bearing 3½ per cent. interest, none was considered satisfactory and action was deferred.

The Montreal firm of Taylor, Hogle & Davis, who are the architects of the new East End branch of the Bank of Montreal, have designed the new branch of the same bank at Edmonton, on the Saskatchewan. It is a stone and brick structure, on one of the best business corners of the main street of that growing place. The roof is already on, and 1st November is mentioned as the probable date of occupancy.

A three-story building is being erected for the Calgary branch of the Merchants Bank of Canada. Calgary stone is being used, and the staff will take possession of the bank about the first week of September. The Merchants are also building fine branch buildings at Olds and Lacombe, with a third at Wetaskiwin, all of which are stone and brick.

Recent visitors to Winnipeg have been struck by the fine appearance of the structure erected for the Winnipeg branch of the Bank of British North America, located on Main Street. It is of white Ohio sandstone. The walls of the ground floor are of rusticated stone, while the upper stories are surmounted by elaborate pediments supported by four Ionic columns, the whole being finished by a stone balustrade, with vases on the top. The interior is lined in marble and decorated in keeping with the general elegance of the room. The ceiling is in old ivory and gold. The counter of Italian marble, with bronze screen. Winnipeg has many fine banking houses, and this of the British Bank need not fear comparison with any of them in appearance. In fact, the banks are the principal architectural feature of Main Street in that stirring city.

On Monday next, it is expected, the new East End branch of the Bank of Montreal in that city will be opened to the public. It stands at the corner of St. Catherine Street and Papineau Road, and is constructed of Montreal limestone, with imposing columns of Ionic design. The banking room is spacious and admirably lighted. Columns support the roof with a coppered dome in the centre. The decorations are in soft green and old ivory. The marble floor is mosaic in pattern, while the counter is made up of variegated marbles, with an ornamented bronze railing. The woodwork generally is of mahogany, and the manager's office is finished in the same material. Above the bank apartments have been fitted up for the use of the messenger and his family.