It is clear, then, that while the banks in the past ten or twenty years have made a considerable number of millionaires and rich men, as Sir Edmund Walker remarked, it is a mistake to say that their operations benefit only the rich or the strong. Possibly in the next twenty years they will prove to be the means of making rich men or millionaires out of a greatly increased number of parties who now have but a small portion of this world's good. Any man who has good character and record, business ability or experience, and a little capital of his own, which will serve to reduce or minimize the risk in connection with lending him money, to-day has no difficulty in establishing a connection with one or other of the chartered banks; and if he proceeds wisely and carefully he can so build up his credit or reputation at the bank as to make it willing to support him to any reasonable extent in anything he undertakes. In other words, if the business opportunity is present, the way is opened for him to become a rich man.

Banking Machinery is Good.

As we know the natural resources of the Dominion to be large, we may be sure that these resources will be exploited and developed in the next decade or two, on a vaster scale than has been. Such exploitation and development will furnish the business opportunity for hundreds, yes, thousands, of bright young men who will only need the active co-operation of the banks to amass great wealth. The banks are from year to year increasing their capacity to aid industry and trade; and there is no doubt they will be able to give adequate support to the next forward movement when the movement begins.

Probably there is not another country possessing banking machinery so well qualified as Canada's for picking out in every locality, whether the locality be large or small, the money-makers or men with qualifications necessary for success, and then providing the selected corps of borrowers with the credits required to enable them to speedily double, treble or quadruple their capital possessions by means of operations conducive to the benefit of their respective communities and the country at large. In this way the Canadian banking machinery operates with scientific precision to make the best possible use of the country's available supply of capital.

NINE MILLIONS OF BONDS TO SELL

Toronto Will Market That Amount This Year—Montreal Will Float Large Loan

Speaking of Toronto's bond sales, Controller McCarthy said this week:—"During 1913, the city sold $11,577,537 of bonds for ordinary city purposes, and $4,501,667 of Hydro-Electric bonds, which the city had been unable to sell previously, a portion of which had been carried temporarily in the sinking funds of the city. The Harbor Board sold $1,500,000 of harbor bonds, being part of an issue of $5,000,000 guaranteed by the city; and the Toronto Housing Company sold $550,000 of the $800,000 of Toronto Housing Company's bonds, which the city agreed to guarantee. Those amounts make a total of city of Toronto securities for all purposes of $18,129,204 sold during 1913.

"The treasurer's return on December 31st, 1914, shows debentures authorized, but not negotiated, of $17,914,504.42.

"An issue negotiated at the close of last year has since been taken up for $5,838,000 of these bonds, leaving a balance of $12,076,504 unsold. This balance includes $1,000,000 for garbage disposal and $6,677,000 for waterworks extension, of which not more than $1,500,000 will be required this year.

To Sell This Year.

"The amount of bonds which the city should sell this year, including $2,500,000 local improvement debentures for last year's work, is approximately $9,000,000.

"The city has temporary borrowings at the present time at Toronto and New York banks of approximately $5,000,000, made necessary largely on account of financing last year's local improvements to the extent of over $4,500,000, for which it has not been possible as yet to issue debentures.

"Eliminating the $4,501,667 4 per cent. Hydro-Electric bonds sold by the city of Toronto to Messrs. Harris and Company, we find that the city sold $11,577,537 debentures, for ordinary purposes, bearing an average rate of 4.14 per cent. and running for an average period of 30.17 years at 91.59 per cent. and interests, or in other words the city received from the buyer a rate to yield 4⅝ per cent. and in addition a premium of ⅛ of 1 per cent., amounting to $16,964.

Protected the London Market.

"The rate of interest in the sale of the Housing Company bonds of $550,000 40-year. 4½ per cent. was 5.06 per cent. and in the sale of the harbor bonds of $1,500,000 40-years, 4½ per cent. was 5.16 per cent. In each of these cases the bonds were not regular city bonds, but were guaranteed, principal and interest, by the city. The harbor bonds could have been sold at a slightly better rate in England, but such sale would have interfered with other city sales then pending, and it was deemed advisable to sell at the above price on this continent.

Cites Results of Other Cities.

"Reviewing the sales of bonds made during 1913 by four other Canadian cities—namely, Hamilton, Montreal, Ottawa and Winnipeg, we find that, excluding the sale of Hydro-Electric bonds, the comparison for the year is as follows:—

	Per cent.
Toronto	4.62
Montreal	4.69
Winnipeg	4.70
Hamilton	4.85
Ottawa	4.90

"That the city of Toronto, although faced with a crisis, was able to secure its money in 1913, for all ordinary city purposes, at a lower rate on the average than any other city in Canada, must be a source of satisfaction to the citizens generally.

"Including, in the case of Toronto, the sale of Hydro-Electric bonds referred to, the comparison for 1913 is as follows:—

	Per cent.
Toronto	4.75
Ottawa	4.90
Hamilton	4.85
Winnipeg	4.70
Montreal	4.69

Montreal to Make Big Loan.

Montreal city has accepted the offer submitted by the Bank of Montreal for the issue of a loan of $7,300,000 for 40 years, at 4½ per cent. interest at a net price of 97.40.

In a statement submitted by Mr. Arnoldi, city treasurer, the board was informed that two bids had been received. The Bank of Montreal, the city's financial agent, offered to float the loan, at par less 2.60 for commission and interest allowance, making a net figure of 97.40.

The second bid was from Harris and Company, of Boston, who offered a net price payable at Montreal of 97.65, making a difference of one-quarter of one per cent. in favor of Harris and Company.

The city treasurer gave several reasons for continuing the practice of negotiating the loan through the city's agent, the Bank of Montreal, in which the controllers concurred.

This loan of £1,500,000 represents the balance of last year's borrowing power, which has not been utilized previously, on account of the financial conditions prevailing. The Bank of Montreal as the city's agent is placing the loan on the London market.

The Dominion Bank has closed its Granville street branch, Vancouver.