

United States National Banks.

The comptroller of the currency at Washington has just published his report of condition of the 7,372 national banks of the United States as at June 14th last. The loans show an increase of \$71,737,000 as compared with April 18, 1912, and of \$343,065,644 as compared with June 7, 1911. Individual deposits increased \$113,410,000 for the two months, and \$347,470,000 for the year. On comparing the increase of individual deposits with the increase of deposits shown by the Canadian banks, it is seen that the Canadian ratio of increase is larger than the American. In the two months, April to June, Canadian bank deposits increased from \$1,088,630,000 to \$1,131,741,000—a matter of \$43,111,000 or 4 p.c. While the individual deposits of the American national banks increased from \$5,712,051,000 to \$5,825,461,000—a matter of \$113,410,000, or a little less than 2 p.c. For the year the increase in Canadian deposits was \$140,000,000, or 14 p.c.; while the increase for the American nationals was \$347,470,000, or a little more than 6 p.c. So in the matter of increase of deposits the ratio of increase shown by our own banks is more than double that shown by the highest class of banks in the United States. In the case of total assets the Canadian banks for the year show an increase of \$188,000,000, or about 14½ p.c., while the nationals show \$478,000,000, or less than 5 p.c.

With reference to cash holdings the United States banks show decrease of \$1,200,000 in specie and legal tender notes, while the Canadian banks during the year increased their holding of specie and legal tender by about \$10,000,000, besides increasing their call loans and net credit balances in London and New York to the extent of \$32,700,000. A glance at the other items of the American bank return show that the national banks have been expanding their liabilities and commitments without making corresponding or proportionate increases in quick assets held. In Canada during the year, although the loans and liabilities of the banks increased notably, there has been no falling off in reserve strength. As the loans expanded the banks have taken the precaution to add the proper quota to cash or high class quick assets.

From Western Fields.

Forty engineering crews, consisting of 800 men with teams and pack horses, will be sent into the field at once to make preliminary surveys for the Northern Territorial Railway Company's line from Edmonton to tide water at Fort Churchill on Hudson's Bay. This is to be part of a system of 1,450 miles, from the Hudson's Bay country to Port Essington on the Pacific coast, connecting Edmonton with Lac La Biche, Fort McMurray and Lake Athabasca.

H. G. H. Neville, C.E., stationed at Edmonton, chief engineer for the company, which is financed by a British syndicate and capitalized at \$40,000,000, has covered every portion of the proposed route and is fully satisfied upon the engineering problems presented in the construction of the system. The route is thus described in the charter granted by the Dominion Government, which gives bonding powers amounting to \$40,000 a mile:

"From a point at or near Fort Churchill or Fort Nelson on the Hudson's Bay, thence westerly to a point on the north side of Wollaston, in the province of Saskatchewan, thence westerly to a point at or near the south shore of Lake Athabasca, in the province of Alberta, thence westerly and north of the Peace River block, thence southwesterly by the nearest possible route through the Rocky mountains to a point on the Pacific coast at or near Port Essington at or near the Portland canal, and from a point on the said railway near the crossing of the Athabasca river, in the province of Alberta, thence southerly to a point at or near Fort McMurray, thence southerly to a point at or near Lac La Biche, thence by the most feasible route to the city of Edmonton."

Plans are under way to begin grading work early next season, when the laying of rails will also be carried on, and in two years, according to present calculations, the line is to be in operation from Edmonton to the shore of Lake Athabasca, opening to commercial development the vast mineral and timber wealth of Alberta's farthest north. The company will then proceed with the construction of the line in the province of Saskatchewan. The Edmonton cut-off will be built later. The line from Lake Athabasca westerly will tap the rich agricultural resources of the newest north, continuing thence to the Pacific coast.

The Northern Territorial Railway Company will operate a line of steamships from its Hudson's Bay terminal to a British port. Engineers in the employ of the corporation have made a study of the construction of ice-breakers in the Baltic and are now working on designs of vessels capable of meeting the abnormal conditions which prevail in the bay. They will also superintend the building of the fleet.

The completion of the railroad means the opening of a vast empire, which only a few years ago was regarded as a barren waste and useful only as a hunting ground for the fur-trader and the sportsman. The railway will criss-cross the northern part of the province of Alberta with development lines and shift its center of gravity and of population many miles northward, and with the development of the resources of the Athabasca country there will be created populous towns and cities and the establishment of manufacturing on the rim of the Arctic circle, reclaiming a veritable wilderness to the uses of man.

Another important outlet for the north country is a system projected by the Alberta, Peace River & Eastern Railway Company, capitalized at \$10,000,000 under a charter granted by the Dominion Government in 1910. H. Muskett King, president of the corporation, now on the way to London to confer with British capitalists interested in the enterprise, said in the course of an interview while in Edmonton:

"I am greatly impressed with the country and its possibilities. I have spent a month looking it over and it is all and much more than I was told about it. The railroad is going through."

The route for which the charter was granted begins at the International boundary, southeast of Pincher Creek, Alta., and runs thence to Pincher Creek, thence northerly and west of Pigeon Lake, west of Edmonton, and thence to the heart of the Peace River country, and from there directly east to a point on Hudson's Bay (also westward from Fort McMurray to Peace River landing and to the Pacific coast.