

adian current accounts; and, as these current accounts totalled \$21,913,744, if \$11,000,000 were free, about \$10,000,000 would bear interest.

In the pamphlet report of the Merchants Bank the deposits are classified as "at call" and "subject to notice;" so, as the interest bearing deposits are not distinguished from the non-interest bearing, it is not possible from the data in this report to make any calculation or estimate as to the amount of current accounts bearing interest.

The Imperial Bank on April 30th, 1912, reports non-interest bearing deposits \$11,056,740. Outside of its notice deposits (which would presumably all be interest-bearing) the bank had Dominion Government deposits, \$154,194; Provincial Government deposits, \$3,537,038; deposits of other banks in Canada, \$118,610; and current accounts (of the public in Canada) \$17,952,900. Thus the interest-bearing current accounts figure out at \$7,000,000 or \$10,500,000 according as the Provincial Government deposits are interest bearing or free.

The Dominion Bank on December 31st last had deposits amounting to \$7,096,594 free of interest. Reference to the Government return, same date, shows that apart from the ordinary current accounts, which amounted to \$15,557,993, the bank had some \$600,000 deposits which may have been free. Therefore, its interest bearing current accounts must have been in the neighborhood of \$8,000,000.

Bank of Nova Scotia on December 31st, 1911, had \$10,213,707 deposits not bearing interest. It had according to regular statement, \$1,236,000 government deposits; \$402,624 deposits of banks; \$12,507,480, deposits outside Canada; and \$27,027,486 deposits of the public payable on demand in Canada. However, this bank, it is said, reports its savings department balances as deposits payable on demand—on the ground that as the banks make a practice of paying them on demand they are virtually a "demand" liability. It is, therefore impracticable to estimate the amount of savings deposits here appearing in combination with the current account balances.

The Union Bank as at November 30th last, had \$13,866,530 non-interest-bearing deposits. And apparently the bank had from \$4,000,000 to \$7,000,000 interest-bearing current accounts according to whether its provincial government balances were subject to interest or not.

The Bank of British North America reports its deposits as "Deposits and current accounts." This is the form prevailing in England, and no distinction is made between interest-bearing and non-interest-bearing deposits.

On 30th November last, the Bank of Toronto had \$6,177,011 in free deposits; and, deducting that amount from the \$15,628,514 of demand deposits shown in the monthly government return, the interest bearing current accounts were apparently about \$9,000,000.

Traders Bank, on December 31, 1911, had \$8,411,414 deposits free. As its demand deposits of the public were \$12,331,145, its interest-bearing current accounts were apparently about \$4,000,000.

It should be remembered that in the case of the larger banks and banks having large deposits outside Canada, the estimates may be astray. It is quite clear, however, that in the aggregate the interest-bearing current accounts amount to a respectably large sum.

THE CANADIAN WEST.

Official announcement was made by E. J. Chamberlin, president of the Grand Trunk Railway system, in Edmonton on July 4 that unless labor troubles arise, the Grand Trunk Pacific main line from Fort William, Ont., to Prince Rupert, B.C., will be completed before the close of 1913. This will give Edmonton access to the Pacific coast by the shortest route and the easiest grade through the Rocky mountains, also opening new territory for trade development and industrial growth.

Mr. Chamberlin, who was accompanied on the inspection trip of the mountain and Pacific portions of the transcontinental system by Morley Donaldson, vice-president and general manager, said that companies friendly to the Grand Trunk Pacific now building roads in the Peace river country, will be ready for traffic before the winter of 1914. He announced also that the company's steamship service between Prince Rupert and the Orient will be opened soon.

"We are now arranging to haul the grain of the prairie provinces to the markets of the world," Mr. Chamberlin said, "and our elevator capacity will be largely increased at all points, including Fort William, Edmonton, Calgary and Vancouver. The elevator capacity at the head of the lakes will be doubled by next fall. This gives us facilities for 6,000,000 bushels of grain, and elevators will be built and enlarged all along the coast to coast system before the close of the year."

G. R. F. Kirkpatrick, local manager of the Imperial Bank, who negotiated the sale of \$2,895,633 of the city of Edmonton's \$3,500,000 debenture issue through Lloyd's institution in London, recently, has advised the commissioners that the money has been placed to the credit of the city. Some of the bonds were resold at 82 per cent, in the London market. Mr. Kirkpatrick says in his letter that while the sale by the original purchasers proved a failure it does not affect the city in any way.

Advices have been received in Edmonton that as a result of the visit of Paul Jaxt, representative of a syndicate of German capitalists, it is probable that large manufacturing plants will be established in a number of cities in western Canada. Mr. Jaxt has just completed a tour of nearly all the British colonies for the purpose of reporting on manufacturing possibilities to his principals. Before coming to Canada he visited Australia, which he reports is not yet populous enough to warrant the investment of large capital.

Taxpayers of Edson, Alta., recently authorized a debenture issue amounting to \$125,000, the proceeds to be used for street grading and sidewalks, electric light plant and a town hall.

An interesting tabulation of earnings of men who have been in the industrial life insurance business but a few weeks, as compiled by the Metropolitan Life of New York, is as follows: Out of fifty names selected, one made an average weekly income of \$35.45, and there were four who averaged more than \$30. Eight averaged between \$25 and \$30, seventeen between \$20 and \$25, and nineteen between \$15 and \$20.