

THE SHAREHOLDER.

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THE MONTHLY BANK STATEMENT.

THE official bank statement for August is at length received from Ottawa, with not quite its usual punctuality. Contrary to the usual experience of the month in question the circulation has considerably decreased, that is, to the extent of \$300,000. This is no doubt to be largely accounted for in the exceptional lateness with which the crops fully ripened, and the necessary capital to remove them was not therefore called for at the customary period. On the other hand payments were pressed by importers and wholesalers, and a good deal of currency was returned to bank in the shape of deposits during August, so that between collections, deposits and a late harvest, it is not a matter of surprise that the circulation has failed to show an expansion. The current month will, however, bring about a very different exhibit, and when the next return comes to be made public, we may look for a very heavy increase in the outstanding currency brought about by an active crop movement, the only possible hindrance to this result being an unwillingness on the part of farmers to part with grain at current prices, which are considerably lower than the average of the past year. During August the public deposits increased \$1,735,000, and are now larger than ever before in the history of the country, indicating the steady accumulation of wealth by the people. The movement in foreign exchange has been considerable. The balance due from agencies in the United States is down \$1,800,000 by the purchase of sterling exchange, while the amount due to agencies in Great Britain has decreased \$400,000, and the amount due from these agencies increased \$1,080,000, making a net gain of nearly \$1,500,000 in this account. In the month of July there was a net decrease in the balance due from foreign agencies of \$1,983,000, while the net decrease in August has been only \$300,000, and in the current month by the shipment of grain and produce to Great Britain and the United States we may expect to find a substantial increase in the balances due from these countries. The discounts were enlarged \$3,200,000 last month, including loans to corporations and joint-stock companies, but of this considerable augmentation a portion is doubtless due to preparations for grain purchases, in which case the

increase in circulation in the current month ought to exceed the expansion in discounts. The effect of the enlarged demand for commercial loans has been to curtail the advances upon stocks and bonds by \$646,000, while the loans to other banks show a decrease of \$300,000, and the loans to Government a decrease of \$500,000. The specie and Dominion notes reserve have augmented \$382,000. The overdue debts are a trifle less than on July 31. The statement in detail is as follows:—

	LIABILITIES.	
	July 31st.	August 31st.
Capital paid up.....	\$ 59,041,679	\$ 59,318,111
Circulation.....	31,729,233	31,458,191
Dominion Gov. deposits....	12,406,491	11,995,598
Provincial Gov't. deposits....	2,906,173	2,770,132
Deposits for contracts.....	960,281	1,095,930
Public deposits.....	97,999,418	99,734,662
Deposits by other Banks....	2,034,579	1,725,855
Due to banks in Canada....	1,568,737	1,757,425
Due to banks in United States.....	93,556	62,442
Due to banks in United Kingdom.....	2,908,677	2,505,808
Other liabilities.....	221,906	337,876
Total Liabilities.....	\$152,819,051	\$153,443,919
	ASSETS.	
Specie.....	\$ 7,506,237	\$ 7,621,363
Dominion notes.....	11,278,947	11,545,126
Cheques on other banks....	5,881,368	6,222,296
Due from banks in Canada..	3,245,871	3,208,671
Due from banks in United States.....	16,173,588	14,371,653
Due from banks in United Kingdom.....	460,471	1,541,597
Government debentures....	1,157,269	1,157,269
Foreign public securities....	1,398,287	1,544,023
Loans to the Government...	2,223,270	1,734,860
Loans on public securities...	16,577,609	15,931,234
Loans to municipal corporations.....	1,714,625	1,763,794
Loans to other corporations.	10,140,583	11,709,118
Loans to other banks.....	1,329,703	1,033,193
Current discounts.....	139,342,032	141,471,143
Overdue debts unsecured....	1,575,447	1,526,138
Overdue debts secured.....	1,747,487	1,756,157
Real estate.....	1,510,735	1,519,495
Mortgages on real estate sold.	776,587	774,904
Bank premises.....	3,028,296	3,040,218
Other assets.....	2,641,051	2,086,938
Total.....	\$229,714,473	\$231,059,100
Liabilities of directors.....	9,673,274	9,888,556

NEW ENGLISH PORTS.

THERE seems to be a "boom" in England in the direction of new ports. London, Manchester and Milford appear to be specially developing this new idea. Every one who knows the Thames is aware that notwithstanding the enormous amount of capital invested in and on the banks of that river for the facilities of shipping and the improvement of navigation the incomparable growth of commerce still leaves it largely deficient in the necessary accommodation. As an intended partial remedy the South-Eastern Railway Company has just opened up a new sea and railway route to England, which is expected to be largely used for continental and transatlantic traffic. The new line leaves the North Kent system about three miles below Gravesend, and reaches the banks of the Medway at Port Victoria, as the new port has been called, a point nearly opposite to Queenborough in the deep-water channel of the river. The advantages claimed for the new line and the docks which it is intended shall form part of the completed scheme are that it shall at once give facilities for loading and unloading the largest sea-going vessels, in any state of the tide, at a point within 50

minutes by rail of London, and without any of the delays which necessarily result from navigating the tortuous and crowded water way of the Thames between Gravesend and the docks; with the additional prospect when the new pier is built of having the means of accommodating, for loading and unloading purposes, vessels in 27 ft. of water at low water in ordinary spring tides. The pier, which has already been completed, is 450 ft. in length by 50 ft. wide, and has, close in, a depth of 22 ft. at low water. The main pier will be built in the stream about 100 yards distant from the present structure, and will have a length of 600 ft. and a width of 60 ft. The trains will run directly on to the pier over lines laid on cylinders and latticed girders, and will discharge passengers and cargo directly into the vessels moored alongside. By this means much of the inconvenience to passengers and delay in the transit of merchandise, now existing not only in the port of London but elsewhere, will be avoided, and it is expected that the commercial advantages afforded by ocean steamers of the largest tonnage combined with rapid railway communication between London and all parts of the world will be attained. The Company have secured some 500 acres of ground in the neighborhood of the port, on which it is intended to construct docks capable of accommodating the largest ships afloat, and which will be further utilized in such other ways as may be necessary for the success of the undertaking. One great advantage of the scheme will be that, the railway now having communication with Woolwich Arsenal, a heavy train of military stores can be discharged on shipboard within a few hours of quitting Her Majesty's storehouses. It would seem that this project is calculated sensibly to diminish the at present overtaxed powers of the Pool and of the upper portion of the river generally, and it is not so far down the Thames as to be outside the plan for the naval and military defence of that wonderful stream. The Manchester scheme, before alluded to in THE SHAREHOLDER, appears to be likely to be persisted in, and safe navigation to the great Cottonopolis for ocean-going vessels drawing thirty feet is said to be entirely feasible. If the construction has become, as is stated, a mere question of money, its early opening may be looked upon as pretty certain. We have already devoted several articles to Milford Haven, so that it is unnecessary to recur to it further than to state that the completion of both or either of the great projects at Manchester and Milford cannot fail to have a more or less injurious effect on the fortunes of Liverpool. It is quite in place to mention here that Paris contemplates making a great seaport of itself by rendering the Seine navigable as far inland as the great metropolis of France. This has for many years been a dream of French ambition, but we have little idea that it will ever take substantial form.