

ESTABLISHED 1886

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

CANADIAN AND U.S. SUBSCRIBERS, \$2.00 PER YEAR
BRITISH SUBSCRIBERS, 10S. 6D. STERLING PER YEAR
SINGLE COPIES, 10 CENTS

ISSUED EVERY FRIDAY MORNING

PUBLISHED BY

The Monetary Times Printing Co. of Canada,
LIMITED

BOOK AND JOB PRINTERS

ROBERT J. CHRISTIE, PRESIDENT
JAS. HEDLEY, EDITOR

JOHN L. SPINK, VICE-PRESIDENT
EDGAR A. WILLS, SEC.-TREAS.

DIRECTORS

EDWARD TROUT ROBT. J. CHRISTIE THOMAS ROBERTSON JAS. HEDLEY
ASST. MANAGER: A. W. LAW JOHN L. SPINK EDGAR A. WILLS

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE
MAIN 1392
PRINTING DEPT., MAIN 1485

OFFICE:

62 CHURCH STREET, COR. COURT STREET
TORONTO, ONT.

TORONTO, FRIDAY, AUGUST 29, 1902.

CONTENTS.

	Page.
Steel Shipbuilding	269
Bank Statement	269
Galway to Halifax	271
Industrial and Financial Conditions	271
Go West, Young Man	273
Affairs in Dawson	274
Maritime Board of Trade	274
Canned Salmon	275
West India Trade	275
Down on the Intercolonial	276
Eastern Townships Copper	276
Death of J. D. King	276
Scraps From a Notebook	276
The Toronto Fair	277

STEEL SHIPBUILDING.

Although this subject was not mentioned in our brief telegraphic summary last week of the proceedings of the Maritime Board of Trade, it will be found among the items of the fuller report by mail in to-day's issue. Many of the subjects discussed at this meeting were of national importance. For instance, the questions of Forest Preservation and Good Roads concern the rest of Canada, as well as the Maritime Provinces. "Intercolonial Trade Relations" is even broader than a national question; it is Imperial, and certainly we may regard steel shipbuilding and the fast line as being of national importance at least. The resolution on steel shipbuilding was not brought forward as a sectional matter, but "for the whole of Canada." In its resolution the Maritime Board went on record to the effect that the Dominion Government be asked to grant a tonnage bounty large enough to enable Canadian builders to compete in this industry, and have it extended over a term of years sufficiently long to enable the industry to become permanently established. It was felt that next to the steel industry itself, steel shipbuilding is the most important industry Canada could have.

The ideas, if not the earnest words of the late J. M. Carmichael, of New Glasgow, on this subject must have been in the minds of many as the gathering discussed the resuscitation of shipbuilding on our Atlantic Coast. "A score of shipyards might exist, fully equipped," declared that gentleman, "along our shores from Cape North to the Bay of Fundy. But not a ship can be built, so long as our people are content to allow even their own timber to be carried by English and Norwegian vessels. . . . We are a maritime people, and have not been afraid in the past to send ships all over the world. Why do we not take up a trade that is near at hand and which our experience as ship-owners enables us to handle to the best advantage." But Mr. Carmichael had more courage than the Maritime Board of Trade. He did not preface his recommendations with a prayer to the Government to please do something for us. What he said was: "The best way to insure that they [steel ships], will be made here is to begin to build ships." Would that he had lived!

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for July, 1902. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

LIABILITIES	July, 1902.		June, 1902.	
Capital authorized	\$81,626,666		\$79,126,666	
Capital paid up	69,733,761		69,584,308	
Reserve Funds	40,301,622		40,407,911	
Notes in circulation	\$52,070,065		\$53,953,043	
Dominion and Provincial Government deposits	7,007,663		8,898,661	
Public deposits on demand in Canada ..	105,539,151		105,137,781	
Public deposits at notice	245,044,194		239,812,120	
Deposits outside of Canada	37,272,322		35,731,417	
Bank loans or deposits from other banks secured	630,240		698,096	
Due to other banks in Canada	3,818,376		3,194,350	
Due to other banks in Great Britain ..	4,593,092		5,024,180	
Due to other banks in foreign countries ..	1,210,414		1,054,241	
Other liabilities	12,698,067		11,599,460	
Total liabilities	\$469,883,653		\$465,103,425	
ASSETS.	July, 1902.		June, 1902.	
Specie	\$12,295,849		\$12,409,855	
Dominion notes	23,726,010		23,690,782	
Deposits to secure note circulation	2,792,166		2,644,760	
Notes and cheques on other banks	14,834,152		16,918,470	
Loans to other banks, secured	583,636		698,097	
Deposits with other banks in Canada ..	4,545,575		3,821,451	
Due from banks in Great Britain	7,046,722		5,957,350	
Due from other banks in foreign countries ..	16,645,395		13,484,668	
Dominion or provincial Govt. debentures or stock	9,897,199		10,024,060	
Other securities	49,477,990		49,567,525	
Call loans on bonds and stocks in Canada	45,876,667		45,828,253	
Call loans elsewhere	50,534,884		46,388,241	
	\$238,256,245		\$231,433,512	
Current Loans in Canada	296,498,818		300,714,347	
Current Loans elsewhere	28,587,076		26,097,921	
Loans to Dominion and Provincial Governments	3,242,384		3,935,592	
Overdue debts	2,043,504		2,148,011	
Real estate	873,611		890,756	
Mortgages on real estate sold	796,208		793,776	
Bank premises	6,976,805		6,851,226	
Other assets	10,635,472		9,011,660	
Total assets	\$587,900,352		\$581,876,985	