

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 17th Dec., 1891, are as under:—

	Clearings.	Balances.
Dec. 11.....	\$1,701,358	\$219,630
" 12.....	1,042,065	125,867
" 14.....	841,210	62,302
" 15.....	1,264,322	217,149
" 16.....	1,211,357	105,139
" 17.....	1,109,862	107,068
Total.....	\$7,170,174	\$837,155

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Dec. 12th, 1891, were as follows:

Monday, Dec. 7	\$261,590 73
Tuesday, " 8	305,771 54
Wednesday " 9	211,301 45
Thursday " 10.....	244,787 07
Friday, " 11.....	240,874 94
Saturday, " 12.....	180,401 09
Total.....	\$1,444,723 82

FAMOUS INVENTIONS.

Name.	Inventor.	Date.
Air gun.....	Marin.....	1595
Anchor.....	Anacharsis....B. C.	594
Balloon.....	Montgolfier.....	1783
Bellows.....	Anacharsis....B. C.	593
Cannon.....	John Owen.....	1330
Compass.....	The Chinese..B. C.	1115
Cotton gin.....	Eli Whitney.....	1793
Electric light.....	Davy.....	1813
Engraving.....	The Chinese..B. C.	1000
Gas.....	Von Helmont.....	1625
Glass.....	Phoenicians.....	
Gunpowder.....	Schwarz.....	1320
Lightning conductor	Franklin.....	1752
Lithography.....	Senefelder.....	1798
Matches.....	Walker.....	1827
Microscope.....	Tansen.....	1590
Phonograph.....	Edison.....	1877
Photography.....	Wedgewood.....	1802
Piano.....	Christofall.....	1714
Printing.....	Gutenberg.....	1438
Sewing machine....	Elias Howe.....	1841
Steamboat.....	Robert Fulton.....	1807
Telegraph.....	S. F. B. Morse.....	1837
Telescope.....	Lifferbein.....	1608

—Prov. and Sten. S. S. Bul.

—A special train, laden with sailors, passed Montreal last week, eastbound per C. P. R., reaching Halifax on Saturday last, which possesses especial interest from the fact that this trip was made principally as an experiment in relieving the crews of ships belonging to the British Pacific squadron. If its success is demonstrated, the Imperial Government will adopt the route in preference to the one now used by way of Panama. These sailors and naval officers belonged to Her Majesty's ships "Pheasant" and "Champion." They numbered 306 persons, and were conveyed from Vancouver some 3,700 miles across the continent, by our Canadian railway, on a train composed of six passenger cars, a butcher car, a provision car, two baggage cars. This train was described as a Naval Special. The troopship "Tyne" had already arrived at Halifax with the new crews for the "Champion" and the "Pheasant," who are to be taken to Vancouver by rail, while the old crews go, per "Tyne," to eat Christmas dinner in England.

—A dividend of three and a half per cent. for the current half-year has been declared by the People's Loan and Deposit Company.

—More massacres of Christian missionaries and converts have taken place in Northern China, and some of the European Governments are discussing whether they ought to interfere. The case is complicated by a native movement against the Government of China, so that any active interference by European powers might have the effect of indirectly aiding the rebels. But the first duty of foreign powers is to secure the protection of their subjects in China.

—The London and Ontario Investment Company, limited, declares a dividend for the half year now current at three and a half per cent.

Correspondence.

THE NEW ST. JOHN.

Editor MONETARY TIMES:

SIR,—It is now over fourteen years since the great disastrous fire, which swept away almost the entire business part of the city of St. John, New Brunswick, causing a loss of nearly thirty millions of dollars. The strong will and prompt energy of the citizens were not swept away, however. They were equal to the situation, desperate as it was; and in a short period the debris was cleared away, new handsome stone and brick blocks arose in place of the former inferior ones, and the city arose from the ashes handsomer than ever. It only needs that one look around to see fine public buildings, such as the Post Office, the Custom House, the Board of Trade headquarters, the banks of New Brunswick, Nova Scotia, Montreal, Halifax, and others. The St. John of to-day deserves to be ranked amongst the most attractive cities of the Dominion. The churches of the city deserve special mention, the musical chimes of Trinity Church adding an additional charm to the picture.

It is however as a maritime port that St. John is mostly known, and its importance as a seaport is great. One must admire its magnificent harbor, its capacious wharves, the shipping and the beautiful river, which the Rev. Mr. Talmage, of Brooklyn, N.Y., describes as "the Rhine and the Hudson commingled in one scene of beauty and grandeur." Perhaps just now trade is unusually quiet, for a good deal of the lumber and products which used to go to places in South America, Monte Video, Buenos Ayres, and Brazil ports, owing to the disturbed political relations of these parts, has to seek other outlets; but much has been done in that way already, for larger cargoes now go to England and other points in Europe, so that eventually this disturbance will be overcome.

In former years shipbuilding was the principal industry of this city. Mr. Fairweather, of the firm of Hall & Fairweather, one of the oldest business houses and shipping firms of the city, informs me that he has seen 25 ships, representing some 25,000 tons, on the stocks at one time. It was the custom for nearly all prosperous business men and farmers to own shares in these vessels; but steel and iron have changed all this; new conditions arose, and new outlets of trade had to be found. This has been partly done, by larger exports to Great Britain and other European ports, and by the extension of the Canada Pacific Railway, which has brought it into communication with the Great West and Pacific Slope. A great expansion of trade is and must therefore be the natural result. That trade is already growing, the following statistics of imports and exports, since 1st of January, 1890, kindly presented by Mr. J. A. S. Mott, chief clerk of statistics in the Custom House here, will bear testimony to its extent:

Foreign exports for 1890, to 31st Dec. \$3,863,590
" imports to 31st Dec., '90.. 4,012,686

Total trade of 1890.....\$7,876,276
Imports first quarter, 1891.....\$ 945,469
" sec'nd " ".....1,037,810
" third " end'g 30th Sep. 1,012,109

Imports nine months of 1891.\$2,995,388
Exports for same period, i. e., from
1st Jan. to 30th Sep., '91.....\$2,778,420

Total trade, nine months 1891.\$5,773,808

The development of manufactures is progressing steadily in the city, and so far is encouraging, and most of the factories are fully employed. They include a variety of industries. I cannot make a full list. The iron industries appear to be dull at present, because of strong competition in the West. The Board of Trade has cozy and comfortable rooms on McWilliam street, and where the genial secretary, Mr. Ira Cornwall, always extends a hearty welcome to strangers visiting one of the finest and most prosperous cities of this Dominion.

THOMAS GORDON OLIVER.

St. John, N. B., 2nd Dec., '91.

IMPERIAL DISCRIMINATION.

Editor MONETARY TIMES:

SIR,—It appears strange that Colonel Howard Vincent was able to go from the Atlantic to the Pacific and obtain an enthusiastic endorsement of his views on trade within the Empire—that he has since had his views approved by the Conservative party in England—that Lord Salisbury has admitted that his objections to protection do not extend to the views of Colonel Vincent and his friends—and yet that very few take the matter seriously. You yourself, in your last issue, treat the scheme with scant courtesy, and have evidently little faith in it. Is it that the realization of the scheme is regarded as "too good to be true," and, if so, would not the wisest course be to make it true if possible? It seems absolutely certain that the United States will import absolutely nothing that they can produce, and that British manufacturers and operatives are feeling the effects of this policy, and are looking for other markets. If Britain discriminated (very slightly) in breadstuffs and all natural products in favor of Canada and all other portions of the Empire, would it not be impossible to overestimate the rapid development of all such portions of the Empire, and might not Canada in return discriminate in favor of British goods by raising the duties on foreign goods? It appears to me that the matter is scarcely being discussed on its merits, but is being frowned down because of old prejudices. Give it a fair chance.

Yours,

CANADIAN.

Montreal, Dec. 7.

Meetings.

BANK OF OTTAWA.

The seventeenth annual meeting of the shareholders of the Bank of Ottawa was held in the Board Room of the bank on the afternoon of the 10th inst. Among those present were Messrs. Blackburn, Keefer, N. Bate, Hon. Geo. Bryson, sen., Alex. Fraser, George Hay, Chas. Magee, John Mather, David MacLaren, Sheriff Sweetland, J. C. Edwards, G. Church, J. G. Whyte, H. Robinson, W. F. Alloway (of Winnipeg), Hon. F. Clemow, A. H. Edwards, James Cunningham, D. K. Cowley, D. Murphy and Wm. Scott.

On motion of Mr. Blackburn, seconded by Mr. Hay, Mr. Charles Magee, the vice-president, took the chair, and the cashier was requested to act as secretary. The chairman then called upon the cashier to read the report of the directors as follows:

REPORT.

The balance at credit of Profit and Loss Account on the 30th November, 1890, was \$31,079 83
Net profits for the year ending 30th November, 1891, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts..\$153,561 16
\$184,640 99

Appropriated as follows:

Dividend No. 30, paid
1st June, 1891.....\$40,000 00
Dividend No. 31, payable 1st Dec., 1891.. 40,962 37
Carried to Rest Acct 75,000 00
\$155,962 37

Leaving a balance to be carried forward at the credit of Profit and Loss Account of \$28,678 62