

money to better advantage than the company. I've found out my mistake. You have done much better with it than I could have done."

The preliminary abstract of the business of Canadian life insurance companies for 1892 shows a decided increase in the business in Canada. The principal items in the tables are herewith compared with the previous year:

	1892.	1891.
Premiums.....	\$4,997,608	\$4,492,675
No. of new policies..	25,206	20,830
Amount of new policies.....	\$28,245,401	\$23,386,478
No. of policies in force .....	110,117	99,130
Net amount in force..	\$151,551,528	\$148,342,966
Death claims paid..	\$1,460,887	\$1,253,282

It may be learned from these figures that the amount in force in Canadian companies alone last year is twelve million dollars greater than the total in Canadian, British and United States companies in 1885.

#### MONTREAL CLEARING HOUSE.

The figures of the Montreal Clearing House for the week ending March 9th, are: Clearings, \$12,147,087; balances, \$1,758,498.

#### TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended March 9th, 1893, are as under:—

	Clearings.	Balances.
March 3 .....	\$1,067,342	\$193,898
" 4 .....	1,073,906	102,753
" 6 .....	974,143	153,797
" 7 .....	1,231,390	159,903
" 8 .....	1,339,059	209,018
" 9 .....	1,015,425	163,642
Total .....	\$6,701,265	\$983,011

#### HALIFAX CLEARING-HOUSE.

Bank clearings for week ending March 4th, 1893, were as follows, viz.:

	Monday	Tuesday	Wednesday, March	Thursday	Friday	Saturday
Feb. 27 .....	\$114,000 73	134,161 98	173,388 61	389,760 12	169,836 91	222,541 84
28 .....						
1 .....						
2 .....						
3 .....						
4 .....						
Total .....	\$1,203,690 19					

#### HAMILTON CLEARING HOUSE.

Bank clearings and balances for the week ended March 9th, were as follows:—

	Clearings.	Balances.
Friday, March 3 .....	\$150,385	\$29,749
Saturday, " 4 .....	112,488	20,018
Monday, " 6 .....	136,051	22,454
Tuesday, " 7 .....	170,538	31,351
Wednesday, " 8 .....	130,272	4,763
Thursday, " 9 .....	121,542	17,686
Total .....	\$821,276	\$126,021

—The original telephone patent of A. Graham Bell expired on the 7th instant. It is, perhaps, the only patent controlled, by the Bell Company which has not been disputed. It was granted on March 7, 1876, to run until last Tuesday, only. Its broad claim was: "The method of, and apparatus for, transmitting vocal or other sounds, telegraphically, as herein described, causing electrical undulations similar in form to the vibrations of the air accompanying the said vocal and other sounds, substantially as set forth."

—On Friday last, 3rd March, was held the annual meeting of La Chambre de Commerce de St. Hyacinthe, Que. The gentlemen whose names follow were elected officers for the current year: President, P. Payon; vice-president, C. Pagnuelo; committee, F. S. Jacques, E. H. Richer, E. R. Blanchard, H. T. Chalfoux, G. H. Henshaw, jr., J. L. Seguin, J. B. Brosseau and O. Gendron.

—It is understood that an office of the Molsons Bank will be opened in Ottawa in about one month. The bank has leased on Metcalfe street, between Sparks and Wellington streets, in that city. This site is close to the telegraph office.

### Correspondence.

#### PRESERVING FISH.

Editor MONETARY TIMES:

SIR,—In the reference made by you to the new Franco-Canadian tariff on page 973 of your issue of 17th Feb., I observe you mention the art of preserving fish as one that we have something more to learn about and improve. In this connection it may not be without interest to you and your numerous readers throughout Canada, if I enclose you a printed extract clipped from the Annapolis Spectator of 2nd Dec. last, describing at some length a process now being most successfully worked here for the artificial drying of fish by hot water pipes, and which I believe is the only one of the kind in operation in the world. I understand that Mr. T. S. Whitman has already secured patent rights in the United States and Europe, as well as in Canada, for the process which he has brought by continued experiment and trial to such a practical result. There is no doubt a great future before this country as a food-producing one for the millions of consumers on the other side of the Atlantic, and your advice to the Canadian farmer to reject all efforts of protection for "his benefit" is so much to the point that we can only marvel why he does anything else.

Yours truly,  
A READER.

Annapolis, N.S., 22nd Feb., 1893.

[On another page of this issue will be found a condensation of the article upon artificially drying fish to fit them for foreign climates.—Ed. M. T.]

### Meetings.

#### LA BANQUE DU PEUPLE.

The annual meeting of the shareholders of La Banque du Peuple was held on Monday, 6th March, at three o'clock in the afternoon, in the bank premises. The president, Mr. Jacques Grenier, occupied the chair, and among those present were Messrs. G. S. Brush, vice-president; A. Leclaire, M. Branchaud, Wm. Francis, A. Prevost, J. Y. Gilmour, John Morrison, M. Bourque, Whitman, P. P. Martin, W. S. Evans, L. Armstrong, Nolan de Lisle, S. Bailey, E. Desjardins and J. Tasker.

Before proceeding with the business of the meeting, the president explained that heretofore it had been the custom to appoint a chairman and a secretary, but he thought that they might adopt the system pursued in other like institutions, where the president occupied the chair, and the secretary or cashier acted as the secretary of the meeting. It was, however, for those present to decide.

The meeting unanimously voted in favor of the suggestion. Mr. Grenier then took the chair, and Mr. J. S. Bousquet, cashier, discharged the duties of secretary.

The president then read the report of the directors, to be submitted to the shareholders at the general meeting, to be held in conformity with the sixteenth clause of our act of incorporation, at our office in Montreal, on Monday, the 6th day of March, 1893, at three o'clock p.m.

#### REPORT.

The directors have pleasure in reporting to the shareholders the result of the operations of the bank for the past year.

The gross profit of the year, after making provision for bad and doubtful debts, and after having paid all expenses, leaves a net profit of \$155,220.72; to this must be added the balance from the previous year's account at the credit of Profit and Loss, \$12,441.21, making the amount available \$167,661.93.

Out of this sum we have paid dividends at the rate of 6 per cent. per annum, amounting to \$72,000, and we have carried to the Reserve fund \$70,000, leaving to be carried forward \$25,661.93.

An agency of this bank was opened in May last on Notre Dame street west. The large amount of business and the various industries now progressing in that section of the city lead us to believe that a profitable banking could be carried on. A savings department has also been attached to that agency and the success realized so far has reached our expectations.

We have also decided to open an agency in the city of St. Hyacinthe, feeling confident that a large amount of business can be had, for this city is very progressive in its various industries and its surrounding districts are rich in agricultural resources.

We have thought advisable to decide the closing up of our Coaticook agency; returns being derived from it were not deemed satisfactory enough to warrant its maintenance.

We beg to acknowledge to the shareholders the good services rendered to our administration by the fidelity and attentive work of our officers.

The whole respectfully submitted.

J. GRENIER,  
President.

Montreal, 1st March, 1893.

The cashier submitted the following financial statement:—

#### STATEMENT OF PROFITS FOR THE YEAR ENDING 1st MARCH, 1893.

Dr.	
Dividend, 3 per cent., paid Sept. 1st, 1892.....	\$ 36,000 00
Dividend, 3 per cent., payable March 6th, 1893 .....	36,000 00
Amount carried to Reserve Fund	70,000 00
Balance of profit and loss carried forward .....	25,661 93
Total .....	\$167,661 93

Cr.	
Balance of profit and loss account 28th February, 1892....	\$12,441 21
Net profits of the year after paying expenses and providing for all bad and doubtful debts....	155,220 72
	\$167,661 93

#### GENERAL STATEMENT CLOSE OF BUSINESS, 28th FEBRUARY, 1893.

Dr.	
To circulation .....	\$ 752,446 00
Deposits not bearing interest ..	1,537,383 27
Deposits bearing interest .....	3,825,383 10
Amount due to other banks .....	37,224 99
Capital paid up..	\$1,200,000 00
Reserve fund ....	550,000 00
Profit and loss....	25,661 93
Dividend No. 94, payable March 6, 1893 .....	36,000 00
Unclaimed dividends .....	4,942 42
	\$1,816,604 35
	\$7,969,041 71

Cr.	
By specie .....	\$ 106,539 03
Dominion notes .....	288,430 00
Circulation redemption fund ..	38,570 42
Notes and cheques on other banks .....	160,912 60
Balances due by other banks ..	67,835 06
Call and short loans on stocks and bonds .....	1,230,304 04
Immediately available ....	\$1,892,591 13
Loans and discounts current..	5,793,932 33
Notes and bills overdue, secured	31,037 16
Notes and bills overdue, unsecured .....	16,436 23
Mortgages and hypotheques....	83,206 76