

to one kind of occupation. If anyone shall reply that such things are not practicable in his case, we are sorry for that person, since it is an open question whether, to a nervous dyspeptic, life is worth living.

—Some public-spirited people in the county of Essex, the Mayors of Windsor, Walkerville and Sandwich among them, have started a Soldiers of the Queen Relief Fund, which may be contributed to by those desiring "to show in a practical manner their appreciation of, and interest in, the regular forces of the Empire, who have been our reliance ever since Canada came under the British flag. These brave fellows, whose devotion to duty under all circumstances is beyond praise, have perhaps hitherto been too little considered." The fund thus raised is to be sent to England for the benefit of the forces now in South Africa, and it is believed that Canada holds many natives of the British Isles who wish to show their love for the land of their birth in a more direct manner than by subscribing to the purely Canadian fund only. Any such may forward their contributions to the treasurer, Mr. E. Chandler Walker, Walkerville, Ont. We observe with interest, in this connection, that a pamphlet explanatory of the causes of the South African War has been published in Windsor, and the proceeds of its sale are to go to swell this fund. If we do not mistake, the compiler of this pamphlet, Mr. William Robins, had in view in preparing it the considerable number of persons on both sides the River Detroit, who were under a wrong impression as to the justness of Britain's attitude in this war. But after reading the authorities Mr. Robins cites, no reasonable man, we think, will sympathize with the Boers. The pamphlet is an excellent exposition of the subject, and being published at a low price, 25 and 30 cents, deserves to have a liberal sale.

—We observe that the Board of Trade of Kentville, in the lovely Annapolis valley of Nova Scotia, when appointing committees, made its largest committee, having no fewer than fifteen members, that on Tours and Tourists, and that there is a special committee on tourist literature. This doubtless means that Kentville intends to let its attractions—and they are many—be known to summer travellers this year. Doubtless they do not need to be reminded, but some Maritime Province boards of trade or tourists' associations may need to be reminded that plans are being made by the Canadian Press Association to visit the Land of Evangeline in 1901. That visit would be a delight to the visitors, we are quite sure. But it would also be of great benefit to the dwellers around the Bay of Fundy, Minas Basin, and the Cobequid Mountains, for it would advertise their beautiful country in a most unusual way.

—On Sunday morning last Senator Lewin, president of the Bank of New Brunswick, passed away at his home in Fairview, near St. John, having reached the great age of 88. He was appointed Senator by the Mackenzie Government in 1876. Mr. Lewin was a man of large means, and devoted close attention to the affairs of the bank of which he was so long the president. He was but rarely known to take part in public debates in the Upper House, but his financial experience made him of service on committees or in connection with banking legislation. He was a prominent supporter of the Methodist Church in his province.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 15th, 1900, compared with those of the previous week:

CLEARINGS.	March 15, 1900.	March 8, 1900.
Montreal.....	\$11,781,371	\$9,017,022
Toronto.....	8,906,385	8,772,545
Winnipeg	1,585,774	1,773,911
Halifax	1,468,399	1,493,552
Hamilton	720,670	766,507
St. John	532,464	591,028
Vancouver	735,896	786,617
Victoria	501,785	590,067

Aggregate balances, this week, \$3,768,141; last week, \$3,987,678

Meetings.

CANADA PERMANENT LOAN AND SAVINGS CO.

The forty-fifth annual general meeting of shareholders of the company was held on Monday, the 12th inst., in the company's office building, Toronto street, Toronto, president J. Herbert Mason, Esq., in the chair.

The secretary, Mr. George H. Smith, having been appointed secretary of the meeting, read the report of the directors for the year 1899, which is as follows:

It is with great satisfaction that the directors of the Canada Permanent Loan and Savings Company submit to the shareholders their forty-fifth annual report, with the accompanying statement of profit and loss, and assets and liabilities, duly certified by the auditors, who as usual have examined the books and accounts of the company every month. In these statements the assets have been taken at the valuation placed on them by the Amalgamation Valuators.

According to the statements published for the preceding year, the company had in addition to its capital stock a reserve fund of \$1,200,000, as well as a contingent fund to cover possible depreciation of \$160,058. Since that time payments have been received on a number of accounts then considered doubtful, and many properties have been sold at prices considerably above the value at which they had been estimated. During the year, under the direction of the Amalgamation Board referred to in last report, committees of four expert valuators, one appointed by each company, made a thorough examination of the securities held by the respective companies, and it must be gratifying to the shareholders and officers of this company to know that our published statements were fully confirmed, and that, so far from its being necessary to reduce our reserve fund as the result of that examination, it was found that the provision we had made in our contingent fund for possible depreciation was so much larger than was necessary, that \$100,000 from that fund could be safely added to the reserve. While this very pleasing result is in some measure due to the general increase of prosperity, this finding of a committee of experienced appraisers, three-fourths of whom were the appointees of the other companies, each of whose first duty it was to protect the interests of the company he represented, furnishes the most complete and unquestionable evidence, not only of the high character of our securities and of the conservative policy pursued in estimating the value of its assets, but also of the care exercised in making loans, and of the watchfulness and ability displayed by the officers of the company in looking after its extended business. This sum of \$100,000 added to the reserve, as at 31st December, 1898, the date from which the amalgamation is to take effect, increased that fund to \$1,300,000, an amount equal to fifty per cent. of the paid-up capital stock.

The net earnings of the past year, after deducting interest on borrowed capital, and all charges and expenses, amounted to \$263,486; somewhat more than ten per cent. on the paid-up capital. From this sum \$156,000 were paid to shareholders in two half-yearly dividends of three per cent. each, and \$1,906 were paid for the shareholders' income tax thereon. The remaining sum of \$105,586, representing the surplus earnings of the year, stands at the credit of profit and loss. Considering that the time and attention of the officers were so much occupied with duties connected with the proposed changes, this result of the business of last year must be considered very gratifying.

The cash receipts from mortgagors continue to be most satisfactory. It has always been our policy to facilitate the paying off of mortgage loans by requiring repayment in small periodical instalments. The receipts, therefore, were not only for interest, but included many payments in reduction of principal.

The rate of interest obtainable on choice securities has somewhat improved lately, but is still low, and competition among lenders is very keen.

The liabilities in respect of deposits and of sterling debentures were materially reduced during last year. The debentures renewed and the new money received have been at lower rates of interest.

The amount held on currency debentures was increased during the year.

The directors feel that it would be proper for the company, as one of the financial institutions of the country, to do something in aid of the Canadian Patriotic Fund, and recommend a vote of \$2,000 to that object.

Arrangements for taking over the assets and business of the four companies named in last year's report by the Canada Permanent and Western Canada Mortgage Corporation are now nearly completed. Little remains to be done but to call together the shareholders of the respective companies to consider the ratification of the agreement made provisionally on their behalf by the directors of the several companies. If the agreement be confirmed, as doubtless it will, this is the last report the directors of this company will have the privilege of submitting, and they avail themselves of the opportunity to congratulate the shareholders on the widely extended field of usefulness and the unequalled prosperity which this company