

EDITORIAL NOTES.

Not long ago it was reported that Emperor William II. had endeavored to secure the hand of the young Queen of Holland for one of his sons. If overtures to that end were ever formally made, it is certain that they were fruitless, for it is now known that the young Sovereign has pledged herself elsewhere. The desire, however, to bring about the close association of Holland with Germany has been by no means lost sight of. There have been of late many indications of a purpose to effect a commercial union of the two countries such as existed between Prussia and the South German States from 1866 to 1870, and provided to be a long step toward political consolidation.

Let us note some of the signs that the absorption of Holland by Germany is occupying the German mind. The Vienna correspondent of the London Times, who is believed to have access to trustworthy sources of information, has recently pointed out that the relations between the two countries named have, for a considerable time past, formed the subject of private conversation in diplomatic circles on the Continent. Public opinion in Germany is being steadily educated on Pan-Germanic lines, and the same correspondent says, that in the Pan-Germanic Atlas, which is being extensively sold in German-speaking Austria and Germany, the whole of Holland and also a portion of Belgium including Antwerp and Brussels, are colored in the same tint as the existing German Empire. Most significant is the reproduction in the official organ of the German Foreign Office, the North German Gazette, of an article published by Dr. Hartmann in the Gegenwart, entitled, "The Earth in the Twentieth Century." In this article, Holland is warned that her overseas possessions are threatened with the fate which has overtaken those of Spain. The Dutch are told, on the one hand, that they are quite unable to defend their colonial empire, should it be attacked by a great power, and, on the other hand, that they are unequal to developing Java and the neighboring islands, as they might be developed in richer and more energetic hands. Sir Rowland Blennerhassett in the March number of the National Review, at the end of the arrangement of Anglophobia in the German press to a desire to propitiate the Dutch. He asserts that the idea of obtaining a firm footing on the shores of the North Sea and as near as possible to the English Channel, has been fostered by political thinkers, in Germany for generations. The settlement effected by the Congress of Vienna, so far as the north-east frontier of Holland is concerned, was a bitter disappointment to the Prussian National party of that day.

But, as we have said, it is settled that Holland cannot be gained by marriage. The alternative is to startle it into intimate relations with the German Empire. By means of the Rhine and Ems canals, Germany could easily divert her Rhine traffic, from Dutch waterways, and, by raising a barrier of duties, could destroy the chief source of Holland's wealth. It is to level such a tariff wall, and bring about a reversion of German trade to Dutch channels, Holland would be strongly tempted to form a Zollverein, of customs union, with the German Empire. The Berlin and Holland would try to do this first move toward unification followed by a Naval Convention, which practically would destroy the independence of Holland. If Holland could be thus brought within the sphere of German influence, Germany might look forward to annexing the Dutch empire in the Malay Archipelago, and in Europe a country which in proportion to its population is, perhaps, the richest on the globe, and which possesses magnificent harbors and some of the finest seamen of the world. What Holland would try to do is not so obvious, for her inhabitants are far less heavily taxed than are the Germans and possess much more personal liberty.

Would any great power interpose to prevent the absorption of Holland by Germany? France might not, for it is understood to be a feature of the German programme that she should be invited to take the greater part, if not the whole of Belgium by way of compensation. If her French ally were thus conciliated, Russia would scarcely attempt to thwart German aggrandizement in the northwest. England, it is true, has guaranteed the neutrality of both Holland and Belgium, but her land forces could offer no effective opposition to the execution of a project in which both Germany and France were interested. She might with her fleet take Batavia and proceed to annex the Dutch East India Empire, as she did in the early part of this century, but this she would do at the risk of a war with the Continental coalition. The chances are that, in such circumstances, England would not try to make good her guarantee. The fact that Germany contemplates the acquisition of Holland is one of the reasons why Englishmen deem it unsafe to leave the Boer republic independent. It is obvious that, if the dominant element in the population of the Transvaal and the Orange Free State had been German instead of Dutch, England's attempt to conquer them would have involved a fight with Germany.

The total amount of mortgages on Nebraska farms was reduced by nearly \$3,000,000 last year, owing to the prosperity which the State enjoyed.

President Anderson, of the Southern Mormon mission field, says that there are 1,300 Mormons in South Carolina, and 10,000 in 11 Southern States.

Agricultural

IMPROVING THE COW STABLES.

In my travels I find that there has been but little improvement in cow stables, writes Dr. L. Pearson. They are not in much better condition than 30 or 40 years ago. The time has come when there must be a change. In my opinion the lungs of many dairy cattle are becoming smaller because of the confinement in poorly ventilated stables. It is impossible to keep the milk free from germs and not insist on modern dairy practices. Cows are forced more than formerly. They are fed more and yield more. Consequently in order to do this additional work, they must be given better quarters.

Stables are demanded now which can be disinfected and which are comfortable and convenient. One of the most important points is an abundance of light. Light is conducive to cleanliness, it kills many germs, increases the animal's power of resistance to disease and aids nutrition. Therefore, build a stable with plenty of windows. Let the sun shine in on the cow part of the day at least.

A special arrangement should be made for ventilation. Remove the air from as near the bottom of the stable as possible. The carbon dioxide is heavy and settles to the floor of the stable. Four smells are produced and fermentation takes place there, consequently the air should be removed from below. The best arrangement for ventilating shafts is difficult to determine, but we have found that iron ventilator tubes placed on the inside of the buildings with openings near the floor are quite satisfactory. The top of the shaft should be covered with a cap, so in case of high winds the cold air will not be forced down into the stable. The iron pipes assume the temperature of the air of the stable and are more effective in drawing off the foul air from near the floor than any other kind.

The character of the floor is very important in a cow stable. It should be water-proof, so as to save all manure and to prevent fermentation and consequent contamination of the air. Cement floors with roughened surfaces are probably best, being inexpensive and durable. Brick and slabs are very well for flooring, provided it is laid on a firm foundation and the space between the bricks is filled with cement. The cattle should be made as comfortable as possible, and in my experience are the most satisfactory swinging stanchions are the most satisfactory. The managers should be open so that they can easily be cleaned. I would advise partitions between the heads of cows, as this tends to prevent the transmission of contagious diseases like tuberculosis. There should be no dark corners or dead spaces in the barn, where dust and trash can accumulate. Walls and ceilings should be as smooth as possible, so that they can be kept white-washed and free from dust and dirt. Good barns are not necessarily very expensive.

SELECTING GOOD COWS.

It is hard work for the most experienced to select a good cow merely by her appearance, though one may think he knows all the marks to indicate a large milk production or a good butter cow. She may have them all, and yet by improper treatment when young she may have been spoiled as to fall short of what she should have been. She may have been fed so that she acquired the habit of turning her food into flesh or tallow instead of milk or butter fat, before she ever came to milking, and if so, it is doubtful if hereditary influence can counteract the effects of evil training, any more than it always does with the human race, we nearly all know of instances where surroundings have been unfavorable, and have made those go wrong who were naturally good; and while there are cases of reform, it takes much time and trouble to effect a cure which is doubtful at the best. The surest way for the dairyman to get a good herd is to raise them himself, to breed for milk, to feed for milk, and to use every method that he knows of to develop the milk-producing power. When this has been done after the cow is in milk we know it is possible to so feed as to bring up the percentage of butter fat not perhaps beyond her natural capability, but up to that, which is a point that very few cows ever reach. We do not think a good Jersey has reached until she makes a pound of butter from five quarts of milk six months after she drops her calf, and as this may seem to be an extravagant statement to many people, we will say that we know of a case more than 30 years ago in which a man won a wager of \$50 by four quarts of the cow's milk, making over one pound of butter, the milk being cared for and cream churned by a perfectly disinterested party.

CROWDED SWINE.

Swine should not be crowded in their pens. A pen 10 feet square or eight by ten may do very well for a sleeping room and feeding room for three hogs, and we never would put more than three in one pen if it were twice as large. They will crowd one another in bed and at the trough. In addition to this room, there should be a yard quite as large, to which they can go to deposit their excrement, if this yard is not too muddy they will keep their beds clean. A cement floor is the best thing for the pen and the yard outside also might well have a similar floor a few inches lower than that outside, in which should al-

ways be kept some leaves, the straw taken from the beds when they are cleaned out, and any other material which will act as an absorbent for the liquid manures. In this way each hog will make a rich pile of fertilizer every season. We have heard a farmer say that the manure made in his hog pen would grow more grain than the hogs had eaten, and if he could not prove it by figures he was convinced of it. If one is to grow two crops of pork a year, killing his hogs at six or seven months old, or at 200 or 150 pounds each his manure heap is an important item on the farm. With warm, comfortable houses the October pigs can be fattened about as profitably as the April pigs.

After Doctors Failed.

HOW PERLEY MISNER, OF WEL-LANDPORT, RECOVERED HEALTH.

He Suffered From Hip Joint Disease and Abscesses—His Friends Feared He Would Be a Permanent Invalid.

From The Journal, St. Catharines, Ont.

A reporter of the St. Catharines Journal visiting Wellandport not long ago, heard of one of those remarkable cures that have made Dr. Williams' Pink Pills famous as life savers the world over. The case is that of Perley Misner, son of Mr. Mathias Misner, who had suffered from hip joint disease and abscesses, and who had been under the care of four doctors without beneficial results. Mr. Misner gave the particulars of the case as follows:—"In the spring of 1892 my son, Perley, who was then in his thirteenth year, began to complain of an aching in his hips, and later my attention was directed to a peculiar shamble in his gait. As the trouble gradually grew upon him I took him to a physician in Danville, who examined him and said the trouble arose from weakness of the nerves of the hip. This doctor treated Perley for weeks, during which time a large abscess formed on his leg, and he was obliged to get about on crutches. As he continued to decline, I resolved to try another doctor, who diagnosed the case as hip joint disease. He treated Perley for six months. He later was taken worse again. He would startle in his sleep and was continually in distress as he could neither sit nor recline with ease, and was weak, faint and confused. During this time the abscess had broken and was discharging in three places, but would not heal. A third doctor advised a surgical operation, which he objected to, and a fourth medical man, who had taken Perley to the bed, and besides giving medicine, he ordered a mechanical appliance to which was attached a 15 pound weight, to be placed in a position by a pulley system for me to constantly draw downwards on the limb. This treatment was continued six weeks, causing much pain, but nothing in the way of benefit was noticed. The abscess was dressed twice and thrice a day for months, and frequently, despite the aid of crutches, it was necessary for me to carry him in my arms from the house to the vehicle when taking him out. In October of 1893, I decided, other treatments having failed, to try Dr. Williams' Pink Pills. I told the doctor of my decision, and he said that Dr. Williams' Pink Pills would probably be of much benefit. After using four boxes I could see some improvement. After this Perley continued the use of the pills for several months with constant improvement and new vigor, and after taking about 18 boxes the abscess was nicely healed, the crutches were discarded, and he was able to walk and run as well as for miles. I attribute the good health which my son enjoys to-day to the use of Dr. Williams' Pink Pills. This medicine achieved such a marvellous success in my son's case as to set the whole community talking about it. I consider no man eyes-ore sive enough, to do Dr. Williams' Pink Pills justice, as I believe my son would still be a hopeless invalid but for this medicine."

Dr. Williams' Pink Pills cure by going to the roots of the disease. They renew and build up the blood, and strengthen the nerves, thus removing disease from the system. If your dealer does not keep them, they will be sent postpaid at 50 cents a box, or six boxes for \$2.50, by addressing Dr. Williams' Medicine Co., Brockville, Ont.

Lord Roberts is a striking instance of what an active life in the open air will do for a man. As a youth he was extremely delicate, and had to take far more than his share of gruel and physic. Yet to-day, after "forty-one years in India," he is as hale as possible, and has few equals in the Army at lemon-outting, tent-peeing, and other kindred sports. Someone pointed out the other day that if present Army measurements had been enforced in his early days, Lord Roberts, who is a very small man, would have been debarred from entering the Army.

POSITIVELY THE LAST CHANCE.
Polson & Co., Kingston, Ont., will after the insertion of this notice withdraw the very liberal offers, they have upon making to send 25 cent trial size, FREE, of their marvellous guaranteed Catarrh and Bronchitis remedy, "Catarrhose." If you are a sufferer from any form of Catarrh, Bronchitis, Asthma, Throat Irritation, write at once; it is positively the last time this offer will be made. Enclose 10 cents to pay postage, boxing, etc.

HERALDING WHITE FLAGS.
A flag of truce is usually heralded by a trumpet sounding to arrest enemy's attention. On permission to pass being given the party is blindfolded and led to the commander of the out-ports.

SALADA

CEYLON GREEN TEA
will displace all Japan Tea the same as Salada black is displacing all other black teas.

General French is known as "Silent French." The now famous cavalry leader started his career on the deck of a man-o-war, abandoned it for the infantry, and on leaving this entered the cavalry branch of our service. For about twelve days he was an 8th Hussar, from which he transferred to the 19th, at that time one of the slackest and worst disciplined regiments in the service. However, under that splendid horse-soldier Barrow, well backed by French, the regiment was rapidly licked into shape, and became famous for its scouting and the skill and cleverness of its non-commissioned officers.

WESTERN ASSURANCE COMPANY.
The forty-ninth annual report of the above company will be found in another column of this issue. It will be seen by the financial statement that the company has had a most satisfactory year's business. After payment of losses and expenses there is a profit balance of \$118,642.60 on the year's transactions, a result which must be highly gratifying to the friends of the institution. Two half-yearly dividends will be paid at the rate of 10 per cent. per annum, and the reserve fund has been increased to \$1,100,380.50. We notice in the report of the directors that they have established a branch office in London, England, under promising auspices. We congratulate the President, Geo. A. Cox, Esq., and the board of directors on the continued prosperity of the Western Assurance Company.

The estimated cost of the projected memorial bridge across the Potomac at Washington is from \$1,000,000 to \$2,100,000.

How's This?
We offer One Hundred Dollars Reward for any case of Catarrh that cannot be cured by Hall's Catarrh Cure.
F. J. CHENEY & CO., Toledo, O. We, the undersigned, have known J. C. Cheney for the last 15 years, and believe him to be honest, reliable, and financially able to carry out any obligation made by his firm.
W. & T. W. Wholesale Druggists, Toledo, O. W. A. D. WALKER, KINMAN & MARY, Wholesale Druggists, Toledo, O.
Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system. Price, 75c. per bottle. Sold by all Druggists and Dealers.
Hall's Family Pills are the best.

New Jersey has expended \$2,637,000 in making 440 miles of good roads. Massachusetts has spent \$2,637,300 on 250 miles.

O'KEEFE'S MALT
Largest and Purest
LLOYD WOOD, Toronto, GENERAL AGENT.

The subscription list of the Dewey Arch Fund shows that the sum raised so far is less than \$200,000.

TO CURE A COLD IN ONE DAY
Take Laxative Bromo Quinine Tablets. All druggists refund the money if it fails to cure. K. W. Grey's signature is on each box.

Seven counties in western New York received nearly \$5,000,000 for their apple crop last year.

"Pharaoh 106," of Piquet, Que., signs Massachusetts.

Cardinal Gibbons will soon make his fifth visit to Rome, where he will be granted an audience with the Pope.

MONTREAL HOTEL DIRECTORY.
The "Balmoral," Free Bus, etc. Plan.
Hotel Carleton, European Plan, Rooms \$2.00 to \$4.00 a day up. Opp. O.R. Station, Montreal. Geo. Carleton & Co., Mgrs.
Avenue House, McGill-Quebec Avenue, Family Hotel rates \$1.50 per day.
St. James' Hotel, -Opposite G. E. Depot, two blocks from O. P. Station. -European Plan. Modern Improvements. -Phone numbers.

Commander Egerton, the young naval officer who lost his life at the beginning of the war was an ardent cricketeer. "That puts an end to all my cricket!" are said to have been his last words.

PACKARD'S SHOE DRESSING ALL COLORS FOR ALL SHOES LIPACKARD'S

A Fresh Touch.
At Easter time you see the need of a fresh touch of paint on nearly all of your buildings.

Ramsay's Paints
give a freshness, a beauty, a tone, to everything they touch. Guaranteed for strength, durability, and economy.

Ask your dealer.

A. RAMSAY & SON, Paint Makers, MONTREAL Est'd 1842.

PERSONAL MENTION.

Interesting Items About Some of the Prominent People of the World.

Dr. Gatling, the inventor of the "Gatling gun," which is estimated to have killed a quarter of a million men, is alive and well at the age of eighty-one. He is hard at work in Chicago arranging for the manufacture of one of his latest inventions, an automobile plough, which, he says, will do the work of eight men and a dozen horses.

Lieutenant-General French is the fourteenth officer now on the active list of the Army who has been promoted from the rank of Major-General for distinguished service in the field. The others are Lord Wolsley, Lord Roberts, Sir Reavers Buller, Sir William Lockhart, Sir Henry Brackenbury, Sir George White, Sir Francis Grenfell, Lord Kitchener, Sir Archibald Hunter, Sir Leslie Rundle, Sir Binden Blood, the Hon. N. G. Lyttleton and Sir Herbert Chermide.

Mr. Thomas Whitaker, the well-known temperance advocate, who recently died, was born two years before Waterloo, and had a terribly hard time in his boyhood. Before he was seven, he was obliged to get up at five winter and summer, to go to a cotton mill near his home, and he did not return from work until eight o'clock at night. For this he received half a crown a week, and lived with his family "in a cellar six feet below the level of the street, where the sun never shone and the birds never sang."

A good story of the Duke of Devonshire is going the round of society at this very moment. Some inquisitive and indiscreet friend calmly asked the Lord President of the Council what had been done at the Cabinet Council that day. The Duke kept both his countenance and his temper and replied, "Getting the truth is, Lord Salisbury is getting old and so am I, and as he speaks in rather a low tone of voice, and as I am rather hard of hearing, I can't tell you, my dear fellow, anything about it!"

W P C 1019

CALVERT'S
Carbolic Disinfectants, Soaps, Ointments, Teeth Powders, etc., have been awarded 10 medals and diplomas for superior excellence. Their regular use prevent infectious diseases. Ask your dealer to obtain a supply. Lists mailed free on application.
F. C. CALVERT & CO., MANCHESTER ENGLAND.

WOOD & PHOTO ENGRAVING J. L. JONES ENG. CO. 6-8 W. ADRIANO ST. TORONTO.

FOR SALE—140 ACRES OF LAND—frame barn and frame house, with young orchard; land in good state of cultivation; price \$2,000. Apply Dr. S. Paisley, Ont., if taken at once.

COMMON SENSE KILLS ROACHES, Bed Bugs, Fleas and Mites. Sold by all Druggists, or 301 Queen W. Toronto.

Brass Band
Instruments, Drums, Uniforms, Etc.
Every Town can have a Band
Lowest price ever quoted. Fine catalogue 100 pages mailed free. Write us for samples in Music or Musical Instruments.
Whaley Royce & Co., Toronto, Ont., Man.

Mohagan Land for Sale.
1000 ACRES GOOD FARMING LANDS—ARRENAC Co., Upper Ontario and Overlaid Ontario. This property is situated in the Central, West and Middle Ontario, at present being sold from \$2.50 per acre. These lands are close to the railway New York, Ontario, Quebec, etc., and will be sold on reasonable terms. Apply to
R. M. FIKRBE, Agent, West Bay City, Mich. Or J. W. CURTIS, Walkersville, Mich.

Security to Policyholders.
The President, in moving the adoption of the report, said: "It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policyholders since the time that your directors have had under consideration the question of extending the agencies of the company beyond the boundaries of the Dominion of England, under what appears to be favorable auspices."
Toronto, 26th Feb., 1900.

Summary of financial statement:
Total cash income \$2,532,741 50
Total expenditure, including appropriation for losses under adjustment 2,414,906 90
Balance \$118,642 60
Dividend declared 100,000 00
Total assets \$2,321,742 85
Total liabilities (including capital) 1,223,352 35
Reserve Fund \$1,100,380 50
Capital subscribed 1,000,000 00
Security to policyholders \$2,100,380 50

The President, in moving the adoption of the report, said: "It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policyholders since the time that your directors have had under consideration the question of extending the agencies of the company beyond the boundaries of the Dominion of England, under what appears to be favorable auspices."
Toronto, 26th Feb., 1900.

The President, in moving the adoption of the report, said: "It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policyholders since the time that your directors have had under consideration the question of extending the agencies of the company beyond the boundaries of the Dominion of England, under what appears to be favorable auspices."
Toronto, 26th Feb., 1900.

The President, in moving the adoption of the report, said: "It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policyholders since the time that your directors have had under consideration the question of extending the agencies of the company beyond the boundaries of the Dominion of England, under what appears to be favorable auspices."
Toronto, 26th Feb., 1900.

The President, in moving the adoption of the report, said: "It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policyholders since the time that your directors have had under consideration the question of extending the agencies of the company beyond the boundaries of the Dominion of England, under what appears to be favorable auspices."
Toronto, 26th Feb., 1900.

The President, in moving the adoption of the report, said: "It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policyholders since the time that your directors have had under consideration the question of extending the agencies of the company beyond the boundaries of the Dominion of England, under what appears to be favorable auspices."
Toronto, 26th Feb., 1900.

The President, in moving the adoption of the report, said: "It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policyholders since the time that your directors have had under consideration the question of extending the agencies of the company beyond the boundaries of the Dominion of England, under what appears to be favorable auspices."
Toronto, 26th Feb., 1900.

These Three Preparations Free.

Step
By Step the Slocum Treatment Cures
Consumption



Dr. Slocum, the famous scientist, whose lectures and demonstrations in New York and London this winter have attracted medical circles, has at last perfected his new system of treatment for the absolute cure of tuberculosis and all pulmonary diseases.
This triumphant victory over the deadly bacillus is far reaching in its effects, for there is no longer room for doubt that the gifted specialist has given to the world a boon that will save millions of precious lives.
Dr. Slocum's System of Treatment is both scientific and progressive, going as it does to the very source of the disease and performing the cure step by step.
First Step.—Killing the life-destroying germs which invest the lungs.
Second Step.—Toning the entire system and strengthening the nerves—filling the veins with tingling new life.
Third Step.—Building healthy flesh and fortifying against future attacks.
The Slocum Treatment is revolutionary because it provides a new application for every stage of the disease. The failures of inoculation by Paris scientists are overcome by Slocum through progressive drug force. The diseases leading to consumption are also mastered so that once the bacilli are removed from the lungs there remains no other germ-breeding menace.
The Slocum System cures grip and its painful after-effects, dangerous coughs, bronchitis, and every known form of pulmonary disease.
It makes weak lungs sound, strengthens them against any ordeal, and gives endurance to those who have inherited hollow chests, with their long train of attending dangers.
To enable despairing sufferers everywhere to obtain speedy help before too late, Dr. Slocum offers

FULL FREE TREATMENT
to every reader of this paper.
Simply write to T. A. SLOCUM CHEMICAL CO., Limited, 777 King St. West, Toronto, giving post office and express office address, and the free medicine (The Slocum Cure) will be promptly sent.
Sufferers should take instant advantage of this generous proposition, and when writing for them always mention this paper.
Free offer in Canadian papers. Free offer in American papers will please send for samples to the Toronto laboratories.
Let no previous discouragements prevent your taking advantage of this splendid free offer before too late.

Western Assurance Company

The annual meeting of shareholders was held at the company's offices in this city on Wednesday, March 7, 1900. The President, Hon. G. A. Cox, occupied the chair. The following annual report of the directors, with accompanying financial statement, was read by the secretary:

Forty-ninth Annual Report.
The directors beg to submit herewith the annual report of the company's accounts for the year ending 31st December last. The revenue account shows a satisfactory growth in premium income, and after payment of losses and expenses there is a profit balance of \$118,642.60 as a result of the year's transactions. Two half-yearly dividends have been provided for at the rate of 10 per cent. per annum, as well as an amount to cover depreciation in securities, and the reserve fund has been increased to \$1,100,380.50.
Taking into account the fact that during the year 1899 the fire losses in the United States were exceptionally heavy, the directors feel that these results must be regarded as eminently satisfactory.
We are most pleased that our directors have had under consideration the question of extending the agencies of the company beyond the boundaries of the Dominion of England, under what appears to be favorable auspices.
Toronto, 26th Feb., 1900.

Summary of financial statement:
Total cash income \$2,532,741 50
Total expenditure, including appropriation for losses under adjustment 2,414,906 90
Balance \$118,642 60
Dividend declared 100,000 00
Total assets \$2,321,742 85
Total liabilities (including capital) 1,223,352 35
Reserve Fund \$1,100,380 50
Capital subscribed 1,000,000 00
Security to policyholders \$2,100,380 50

The President, in moving the adoption of the report, said: "It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policyholders since the time that your directors have had under consideration the question of extending the agencies of the company beyond the boundaries of the Dominion of England, under what appears to be favorable auspices."
Toronto, 26th Feb., 1900.

The President, in moving the adoption of the report, said: "It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policyholders since the time that your directors have had under consideration the question of extending the agencies of the company beyond the boundaries of the Dominion of England, under what appears to be favorable auspices."
Toronto, 26th Feb., 1900.