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CATARRHAL DRAFNES AND HAY FEVER— A NEW TREATMENT.

SUFFERERS are not generally aware that these diseases are contagious, or that they are due to living parasites in the lining membrane of the nose and eustachian tubes. Microscopic research has proved this fact, and it is now made easy to cure this curse of our country in one or two simple applications made once in two weeks by the patient at home. Send stamp for circulars describing this new treatment to A. H. Dixon & Son, 303 King Street West, Toronto, Canada.

Fire Insurance Exchange.

The annual meeting of the above company was held at their offices, No. 24 Church Street, Toronto, on Monday, the 27th of February. The President, Frederick Wyld, being in England, the Vice-President occupied the chair, the Manager, Mr. Hugh Scott, acting as secretary. On motion of the Vice-President, Mr. W. H. Howland, seconded by Mr. William Elliott, the report of the directors and the financial statements were read and adopted as follows:—

To the Members and Shareholders of the Fire Insurance Exchange.

GENTLEMEN,—Your Directors beg to submit the first general statement of the business of the Company up to 31st December, 1887. The total revenue of the Company amounted to \$31,259.67; and after deducting all expenses, including claims for loss and damage by fire, the balance remaining to carry forward to profit and loss was \$22,658.30, in which account you will find we have written off one-half of the total preliminary expenses. The number of policies in force at the close of the year was 287, covering, after deducting re-insurance, the sum of \$1,149,559. When it is taken into consideration that the first claims up to the close of the year amounted to only \$649.63, it will, we think, be admitted that the objects aimed at have been attained, namely—satisfactory rather than a large volume of business. Such results demonstrate the value of the system of inspection and selection, combined with the enforcement of protection, by having proper appliances for extinguishing fires in the hazards assured. In view of the General Fire Underwriting experience of the past year, there are just grounds for congratulation on the results accomplished by this Company as set forth in the statements before you. We beg to submit for your consideration the expediency of declaring a bonus to continuing members payable on the renewal of policies, out of the surplus, after providing for the necessary re-insurance reserve. The retiring directors this year are: V. Cronyn, James Scott, H. N. Bate, Thos. Walsley and C. Riordan. All of which is respectfully submitted.

HUGH SCOTT, Man. and Sec. W. H. HOWLAND, Vice-President.

THE FIRE INSURANCE EXCHANGE— MUTUAL AND GUARANTEE.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1887.

Dr.	
To premium account.....	\$31,023 32
To interest.....	236 35
	\$31,259 67

Cr.	
By re-insurance	\$3,161 48
By cancelled policies.....	1,446 51
	\$4,607 99

By Government license, salaries, auditors' fees and rent	\$2,731 44
By stationery, printing, advertising, postage and telegrams ..	612 31
	\$3,343 75

By claims	649 63
By balance carried to profit and loss	22,658 30
	\$31,259 67

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1887.

Dr.	
To balance from revenue account, 1887.....	\$22,658 30
To one-half preliminary expenses written off.....	1,000 00
	\$23,658 30

Cr.	
By preliminary expenses	\$2,000 00
By office furniture account ...	31 57
	\$2,031 57
By balance.....	21,626 73
	\$23,658 30

ASSETS—SECURITY TO POLICY-HOLDERS.

Guaranteed capital deposited with the Ontario Government	\$200,000 00
Undertakings in force	\$10,333 00
Debentures	\$ 000 00
Standard Bank Deposit	5,134 12
Debtors' and Creditors' balance.....	159 61
	\$ 20,626 73

Assets available to pay losses \$220,626 73

Ratio of assets to amount at risk over 19 per cent.

AUDITOR'S REPORT.

To the President and Directors of the Fire Insurance Exchange.

GENTLEMEN,—I hereby certify that I have audited the books and examined the vouchers and securities of the Company for the year ending 31st December, 1887, and find the same correct, carefully kept and properly set forth in the above statement.

DOUGLAS SUTTON, Auditor.

TORONTO, February 17, 1888.

After the usual vote of thanks was passed the meeting adjourned. At a subsequent meeting of the directors, Mr. Frederick Wyld was re-elected President, and Mr. W. H. Howland Vice-President.

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SIR W. P. HOWLAND, C.B., K.C.M., President.
HON. WM. McMASTER, } Vice-Presidents.
WM. ELLIOT, }

Capital and Funds now over
\$3,000,000.

Income over \$2,000 daily.

Business in force about
\$15,000,000.

J. K. MACDONALD,
Managing-Director.



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Very gratefully and yours truly,

GEO. M. MILLIGAN.

A long list of testimonials all over Canada and U. S., and references of high standing (sent free), such as Grip Publishing Company, S. J. Moore, Esq.; T. Bengough, Esq.; Chas. Stark, Esq., merchant. Wm. Elliott, Esq., druggist. V. B. Wadsworth, Esq., Inspector London & Canadian Loan and Agency Company. Jas. Watson, Esq., manager People's Loan and Deposit Company. Rev. S. H. Kellogg, D. D., Rev. J. Potts, D.D., Rev. J. Castle, D.D., all of Toronto, and hosts of others.

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