

EIGHTH ANNUAL MEETING

The Equity Fire Insurance Company

Held at the Company's Head Office, 24 King Street West, Toronto, Wednesday, February 7, 1906.

DIRECTORS' REPORT.

Your Directors, in presenting the duly audited financial statement of the Company's business for the year ended December 31, 1905, desire to call attention to the increase in premiums from \$315,795.48 in 1904 to \$360,594.68 in 1905, on 14,689 risks and \$17,565,171 insurance.

The reorganization of the United States business, including greater direct control of the company, gives promise of sharing more largely in profitable business in that field.

The Company has now a substantial interest account, a well-established and increasing premium income, and a thorough organization. With careful underwriting and systematic inspection, we look for a record year in 1906. Your Directors have declared a dividend of 6 per cent. upon the paid-up capital of the Company for the year.

The period for which the Directors were elected is now expired. They are eligible for re-election.

Your Directors bear testimony to the zeal and care of the agents, the office staff and officials of the company. All of which is respectfully submitted.

THOMAS CRAWFORD,
President.

WILLIAM GREENWOOD BROWN,
Secretary.

REVENUE ACCOUNT.

To accumulated reserve from 1904.. . . .	\$ 34,624 21	By cancellations.. . . .	\$59,389 21
" Premium Earnings, 1905.. . . .	360,648 94	" Reinsurance.. . . .	61,922 25
" Interest earned and accrued.. . . .	5,731 14		121,311 46
		" Commission.. . . .	49,517 68
		" Taxes and license fees.. . . .	3,536 73
		" Postage, printing, advertising, travelling ex- penses, salaries, etc.. . . .	33,354 20
		" Fire losses and adjustment expenses.. . . .	147,470 22
		" Balance.. . . .	45,814 00
	\$401,004 29		\$401,004 29

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Capital Stock liable to call.. . . .	\$350,000 00	Capital Stock Subscribed.. . . .	\$500,000 00
City of Toronto Debentures.. . . .	41,694 80	Fire Losses unadjusted.. . . .	10,444 41
Town of Woodstock Debentures.. . . .	11,286 62	Cancellations and Reinsurance unpaid.. . . .	2,753 13
Dominion Permanent Loan Stock.. . . .	2,062 50	Sundry Accounts.. . . .	167 29
Bills Receivable.. . . .	18,517 50	Accumulated Reserve.. . . .	45,814 00
Sundry Shareholders (balance 20 per cent. call unpaid).. . . .	3,800 00		
Agents' Balances (secured under bond)	30,236 84		
Cash in banks and on hand.. . . .	90,809 85		
Insurance Plans and Office Furniture.. . . .	7,474 83		
Sundry Assets.. . . .	3,295 89		
	\$559,178 83		\$559,178 83

Reserve on unearned Premiums per Government Standard, \$145,021.90.

This is to certify that we have maintained a continuing audit of the books, verified the vouchers and examined the securities of THE EQUITY FIRE INSURANCE COMPANY for the year ending December 31, 1905, and find they have been correctly kept and are truly set forth in the above statements.

(Signed) CHARLES ARNOLDI } Auditors.
F. ROPER.

Toronto, January 31, 1906.

The members of the retiring board were re-elected, viz: Thos. Crawford, M.P.P., President; C. C. Van Norman Vice-President; His Honor Judge Morgan, H. E. Irwin, K.C., A. F. MacLaren, M.P., Wm. Hendrie, jun., David Carlyle, Stephen Noxon, W. Vandusen, W. Greenwood Brown, D. Hibner, Wm. Govenlock.

SECURITY TO POLICY-HOLDERS.

Cash in banks and on hand.. . . .	\$90,809 85
Debentures.. . . .	52,981 42
Other assets.. . . .	52,022 73
	\$195,814 00
Subscribed capital uncalled.. . . .	350,000 00
	\$545,814 00
Total available assets, Dec. 31, 1905.. . . .	