

FOR BONDS
and for
INFORMATION ON BONDS
WRITE TO
WARDEN & FRANCIS,
Confederation Life Bldg., Toronto.

For the Engineers of Canada

The engineering profession of Canada have before them a vast field of enterprise. The average engineer must keep pace with the developments of his profession. But he cannot afford to lose even five minutes. He must know what is going on in the engineering world. The paper which tells him all he wants to know is an acquisition; the paper which gives him the same information without wasting his time is the best of all.

The "Canadian Engineer" is THE journal of engineering in Canada. It is a monthly, illustrated publication of 84 pages, same size as the "Monetary Times," and is published by the same proprietors at the corner of Church and Court Streets (opposite St. James' Cathedral). The following articles amongst others appear in the March number now ready:

The Foundry Core Room. By G. H. Wadsworth.

The Electric Furnace — its evolution, theory and practice. By Dr. Alfred Stansfield of McGill University.

Steady Floating Steel Foundations.

Britain's Opportunity for Canadian Iron and Steel Trade. Book Reviews.

Systems in Industrial Establishments. By A. J. Lavoie.

The proprietors of the "Canadian Engineer" are satisfied that the time has come when the engineering interests of Canada should be served by a Weekly Journal, and are issuing now a weekly edition of the "Canadian Engineer." The weekly edition of the "Canadian Engineer" gives all the news which the engineer desires. The reader may peruse the paper from one end to the other. Not a minute of his time will have been wasted. The news is live. And the possession of live news to the engineer means progress in his profession. Construction items are classified, and he can put his finger on just the thing he wants every time. The last issue contains, amongst other features, the following:

N.S. Society of Engineers.
Winner of Gzowski Medal.
Notes of Markets.
Tenders Called For.

Subscription rates: Monthly and Weekly editions, each \$1 per annum.

PROCEEDINGS OF THE SEVENTEENTH ANNUAL MEETING OF THE

Pacific Coast Fire Insurance Co.

The seventeenth annual meeting of the shareholders of the above company was held at the head office, 321 Cambie Street, Vancouver, B.C., on Wednesday, the 20th day of February, 1907, at 4 o'clock p.m.

The chair was occupied by Mr. Thos. T. Langlois, president of the company, and Mr. R. H. Duke, secretary of the company, acted as secretary of the meeting.

The secretary read the report of the directors and the financial statements for the year 1906.

The president, in moving the adoption of the report, said:

"In presenting the financial report for the year 1906, I wish to state that the substantial progress made is very gratifying to those who have been in charge of the company's affairs. By the sale of a new issue of stock and by calling up part of the uncalled capital, the paid-up capital of the company has been almost doubled, and is now \$81,330.00. The subscribed capital is now \$115,500.00.

By the transfer of \$11,486.41 from the profits of the year, the re-insurance reserve was brought up to the Dominion Government standard. Dividends were paid on the stock of the company at the rate of 8 per cent. per annum on the par value, and the surplus, amounting to \$15,924.08, was carried forward to profit and loss account, thus bringing the surplus up to \$20,928.41.

The security of policy-holders is now \$166,837.61, which is much greater in proportion to amount at risk than that of almost any of the big fire insurance companies of the world.

The careful selection of risks during the five years in which the company has been under present control has resulted in the low loss ratio of 21.72 per cent. Last year the loss ratio was 23.81 per cent.

It is now seventeen years since the company was incorporated, and during the whole of that period all legitimate loss claims have been promptly and satisfactorily settled.

In building up the business we have been careful to make strong re-insurance connections which enables us to accept lines of insurance far in excess of the amount which we consider prudent to carry. This also enables us to provide against the possibility of a serious conflagration.

I expect to see the paid-up capital increased to over \$100,000 before the close of this year, our policy being to increase the capital in proportion to risks secured.

With the approval of your directors I have secured the consent of eleven leaders of finance and commerce in the West to become directors of the company. Each of these gentlemen has purchased at least ten shares of the capital stock of the company, and is, therefore, qualified to act.

The company will now have a board of eighteen members whose personal wealth aggregates about three million dollars. Several of these gentlemen are

at the head of commercial, industrial, and financial institutions with capital and assets aggregating over six million dollars. With this strong combination at the head of affairs, the Pacific Coast Fire Insurance Company is bound to play a leading part in the twentieth century development of Western Canada.

I beg to move the adoption of the report as read."

The motion to adopt the report was seconded by Dr. David H. Wilson, vice-president, and carried unanimously.

The election of directors resulted in the election of the following members: Thos. T. Langlois, D. H. Wilson, Geo. J. Telfer, W. H. Malkin, David Spencer (Victoria), Geo. Martin, Geo. Ward, E. H. Crandell (Calgary), D. R. Dingwall (Winnipeg), Wm. Henderson, J. B. Mathers, Hon. Richard McBride (Victoria), R. P. McLennan, Henry Carstens (Seattle), James Ramsay, M. P. Thomson, J. W. Horne, and R. H. Duke.

At a subsequent meeting of the board Thos. T. Langlois was elected president, Dr. D. H. Wilson vice-president, R. H. Duke, managing director, Geo. J. Telfer treasurer, and F. H. Godfrey was appointed secretary of the company.

Mr. W. T. Stein, C.A., was re-elected as auditor of the company.

STATEMENT AS AT DECEMBER 31st, 1906.

Assets.	
Stocks, with accrued interest	\$ 48,552 31
Mortgage Loans	12,654 47
Balance due on Agreement for Sale....	55,957 26
Real Estate	1,055 32
Furniture and Fixtures (10 per cent. written off)	328 05
Goad's Maps and Supplies	1,132 50
Premiums outstanding (net)	3,541 26
Balance on Deposit and Cash on Hand.	10,974 13
	\$134,195 30
Liabilities.	
Capital Stock, amount paid	\$ 81,330 00
Reserve of unearned premiums for outstanding risks (Dominion Government Standard)	30,409 20
Premiums due Re-insuring Companies (net)	768 34
Fire Losses in course of adjustment....	373 35
Dividends unpaid	385 00
Surplus	20,928 41
	\$134,195 30

THOS. T. LANGLOIS,
President.

R. H. DUKE,
Secretary.