

## LEGAL NOTICE

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business or transaction which may be of benefit to this company; (j) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar in whole or in part to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (r) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (s) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Curtiss Aeroplanes & Motors, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of February, 1915.

THOMAS MULVEY,

Under-Secretary of State.

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## CANADIAN GUARANTY TRUST COMPANY

Whenever there is doubt on the part of a directorate as to whether or not dividends should be paid, the ultimate good of the company should be given the benefit of the doubt. This was the wise policy pursued by the directorate of the Canadian Guaranty Trust Company, of Brandon. The directors, instead of paying a dividend, created a reserve fund of \$10,000.

An analysis of the company's operations during the past year shows that the net profits for the year amounted to \$10,469 and the balance carried forward last year, \$7,425, making a total of \$17,895, which has been appropriated as follows, namely, \$10,000 carried to reserve, \$433.12 written off office furniture and safety deposit box account; and the balance, \$7,462, carried forward, leaving reserve and undivided profits at \$17,462.

The almost total cessation of business in many lines during the past six months materially reduced the company's earnings from commissions. On the other hand, the trusts, estates and agency business showed a considerable increase, so that the net earnings for 1914 were only slightly less than they were for 1913.

The company has subscribed capital of \$592,550, of which \$190,667 is paid. Its assets are divided as follows: Capital account—Mortgages on real estate, \$135,598.89; debentures, \$33,674.06; bills receivable, \$4,317.82; interest and commission accrued, \$29,912.34; office furniture and safety deposit boxes, \$3,898.13; cash on hand and in banks, \$3,157.35; total, \$210,558.50.

Trust, guaranteed and agency accounts—Mortgages on real estate, \$267,854.22.

Trust, estates and agencies—Unrealized original assets, including real estate, mortgages, stocks, etc., at inventory value, \$635,240.13; total assets, \$1,113,661.94.

Mr. A. C. Fraser is president of the company and Mr. J. R. Little is the managing director.

## DEBENTURES FOR SALE

### TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

\$7,000.00 of Collingwood Debentures, Act of 1899, interest at five per cent., payable in thirty equal consecutive annual payments of \$455.36 each, comprising principal and interest (no coupons), first payment December 1st, 1915, computed from December 1st, 1914.

Successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at December 31st, 1914:—

Local Improvements .....	\$101,436.22
Waterworks and Electric Light .....	74,680.67
All others .....	339,561.83

\$515,678.72

Tenders to be sent to the undersigned not later than March 15th, 1915.

Certified copy of By-law will be forwarded to successful tenderer.

A. D. KNIGHT,

Treasurer.

## CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—  
"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

**FOR SALE TO CLOSE AN ESTATE.**—The following fire insurance stocks: 16 shares Millers and Manufacturers Insurance Company, 20 shares Fire Insurance Exchange, 22 shares Hand-in-Hand Insurance Company. Address Box 395, *Monetary Times*, Toronto.

## BRITISH NORTH-WESTERN FIRE COMPANY

The losses of the British North-Western Fire Insurance Company were heavier last year than during 1913, but the premium income was increased. The president of the company, Mr. Edward Brown, at its recent annual meeting, spoke of the latter fact as one of the three respects in which the company's statement was encouraging. The second was the item of investments, which showed an increase of \$27,000. This item stands at \$252,433 as against \$225,719 at the end of 1913. It was true, he said, that the investment item did not show large returns, as the major portion of it was invested in high-class securities, such as loan company debentures, municipal and school bonds. A large percentage of this class of investment was held on account of taking over the business of the Security National a year ago, as that company held a considerable amount in high-class securities by way of deposits to the several provincial governments. Forty per cent. of the total investments represented first mortgages; on these the interest had been well paid, only two being in arrears, and these for small amounts. The paid-up capital of the company showed a substantial increase over last year, it being reported at the end of 1913 as amounting to \$215,661, whereas in the current statement the paid-up capital is \$232,407. The increase was brought about by payments on account of instalments of stock subscriptions.

Reinsurance last year cost the company \$4,000 more than in 1913. There was a substantial increase of \$6,000 in commissions to agents, which is accounted for to some extent by the taking over of the Security National Fire Insurance Company. The net expenses increased \$4,800. Mr. Edward Brown, at the recent annual meeting, analyzed the company's position at considerable length, and also the general situation in Canada. Very properly, we think, the directors decided not to declare a dividend on the results of the past year.