

## Insure - Your Brains In The Canada Life

THE able, efficient Manager is the brains of many a business.

He is the firm's greatest asset. But the death of that Manager destroys this asset and may create a liability which will wreck the firm.

The Canada Life way of meeting this liability is well worth your earnest consideration. Its partnership policy takes the risk from the firm. We shall gladly send you particulars.

**HERBERT C. COX,**  
President and General Manager.

### CITIES SERVICE COMPANY

#### Operations of Its Subsidiary Concerns Show Good Results —Dividend Policy

The Cities Service Company, which operates a large number of subsidiary concerns in the United States and Canada, has just published its fifth annual report. Its enterprises are confined chiefly to gas and electric properties, street railways and to natural gas developments. The income of the company for the year ending December 31, 1914, shows gross of \$3,934,453, with balance for the preferred stock, after all expenses and interest, \$3,397,545, equivalent to 2.08 times dividend requirements on the \$26,168,426 6 per cent. preferred and, after providing for \$1,635,993 dividends paid and accrued on this issue, a balance of \$1,761,552 for \$14,718,380 common stock or 11.28 per cent. on this issue.

Combined gross earnings of all subsidiaries for 1914 were \$19,093,654, with operating expenses \$11,577,582, net earnings \$7,516,071, interest charges, \$3,069,327, dividends on preferred stocks of subsidiaries \$620,952 and a balance for common stocks of constituent companies, \$3,825,792. These subsidiaries have aggregate funded debt of \$88,070,621, of which \$57,426,721 is in the hands of the public, \$13,798,200 owned by Cities Service Company and \$16,845,700 owned by sub-holding companies.

#### Company's Dividend Policy.

President Henry L. Doherty, after reviewing the earnings of the year, the effect on them of local and general conditions and describing in detail the situation at various operating properties said:—"The physical condition of the subsidiary properties has been well maintained and the relations with the communities served are harmonious. Extension and betterment work must be continued, however, to keep pace with the growth of the communities served and there are payments to be made during the next two-and-a-half years upon properties hitherto purchased. The earnings of your company are at present being used for these capital requirements. When financial conditions become so definitely settled as to enable your company to finance these

### WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
Fire and Marine

Assets.....over \$ 3,500,000.00  
Losses paid since organization ..... 61,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK,  
President

W. B. MEIKLE,  
Vice-President and General Manager

C. C. FOSTER,  
Secretary

### (FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.  
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO  
A. C. Stephenson, Manager  
Liberal Contracts to Agents in Unrepresented Districts

### CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 88 & 67

### The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds ..... \$41,265,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Mgr. for Can.

requirements economically and to proper advantage by the sale of its securities, the earnings will be available for dividends. For the present your board of directors believes that the policy of deferring dividends is prudent."

#### Opposition of Jitneys.

In regard to jitney competition with the street railway lines President Doherty says:—"Jitney operations have produced no serious results. They have appeared at Toledo, but so far have not affected earnings of the company. In St. Joseph, Mo., their operation was tried but has been discontinued. No other cities have been affected and no serious consequences from this form of competition are anticipated."

Mr. Doherty states, also, that satisfactory results are being obtained by the natural gas properties in Ohio and Ontario, although industrial conditions in certain sections of Ontario have been adversely affected. The sulphur content of the gas obtained from certain of the Canadian fields has made purification necessary and the engineers of the company have developed a new system of purification which is economical and successful.

The company operates in Canada the Dominion Gas Company with subsidiary concerns throughout Ontario; the Glenwood Natural Gas Company and the Producers' Natural Gas Company, field companies in Ontario; the Manufacturers' Natural Gas Company, a pipe line in the same province; and the Waines and Root Gas Company, a field and pipe line enterprise in Ontario.

#### ALBERTA TO HELP WITH RAILROAD BONDS

Owing to the difficulty being experienced in selling bonds, the Alberta provincial government will come to the aid of railroads which propose to build lines in Alberta, is the announcement of Premier Sifton. As a result bonds will be guaranteed to ensure the construction of a line between McLellan and Peace River Crossing and another line through the Grande Prairie country, 60 miles in length; and one from Oliver to St. Metis. All these lines are to the north of Edmonton.

A bill introduced in the Alberta house provides for an increase of the proposed \$3,000,000 loan to \$4,000,000 and the rate of interest from 4½ to 5 per cent.