

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up : : \$7,000,000
Reserve Funds : : 7,248,134

Head Office, MONTREAL

Board of Directors :

SIR H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

R. F. HEBDEN, General Manager.
T. B. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
J. B. DONNELLY

Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES :

QUEBEC

Montreal, Head Office; St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1390 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
Beauharnois
Bury Chateaugay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des
Monts
St. Jerome
St. Johns
St. Jovite
Three Rivers
Vaudreuil

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch
Ford
Port William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granby
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Catharines
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
" Banner-
man Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Eastend
Forbes
Probisher
Gainsborough
Gull Lake
Humboldt
Kelvinhurst
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Delburne
Donalda
Edmonton
Edmonton
" Alberta Av.
" Athabasca Av.
" Namayo Av.
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Raymond
Redcliff
Red Deer
Rimbey
Rumsey
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
West Edmonton
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Elko
Ganges Harbour
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.
Victoria
" (North End)

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

SUB-AGENCIES—Ontario—Addison, Colabogie, Frankville, Hawke-
stone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island.
Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.
Saskatchewan—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

HOW INSURANCE COMPANIES SPEND INCOME

Sources of Life Underwriting Returns—What the Policyholder Received

Canadian companies received an income of \$49,994,701, drawn from the following sources:—

Premiums and annuity sales	\$37,538,853
Interest and dividends	12,219,117
Sundry	237,932

Total

And they expended \$27,721,218 under the following items:

Paid to policyholders and annuitants	\$16,601,436
General expenses (including investment expenses)	10,120,678
Taxes	418,559
Dividends to stockholders	583,683

Total

Hence out of every \$100 of income they have expended in payment to policyholders, \$33.21; in general expenses, \$20.24; in taxes, 84 cents; and in dividends to stockholders, \$1.17, leaving \$44.54 to be carried to reserve.

Assets of Canadian Life Companies.

The total assets at December 31, 1913, of the Canadian life companies other than assessment and fraternal companies (including \$10,823,860, outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$233,244,495, an increase over the corresponding amount at the end of the year 1912 of \$21,611,620.

The amount of risks in force has increased during the year from \$881,797,353 to \$945,358,906, a gain of \$63,561,553, and the reserves have increased from \$179,244,051 in 1912 to \$196,776,439 in 1913, an increase of \$17,532,388.

Paid to Policyholders.

The total amount paid to policyholders during 1913, according to the return of Canada's superintendent of insurance, including the business done outside of Canada by the Canadian companies, and the Canadian business of the British, Colonial and United States companies, was as follows:

Death claims (including bonus additions)	\$10,978,183
Matured endowments (including bonus additions)	4,898,145
Annuity payments	1,036,977
Paid for surrendered policies	4,955,033
Dividends to policyholders	3,418,844

Total

INCREASE IN TORONTO ASSESSMENT

Sir Henry Pellatt's appeals against the assessments on his property were all withdrawn at the Revision Court, Toronto. The figures, as they stand now and a year before, are as follows:—

	1913.	1914.
Land on which castle stands, fixed assessment	\$ 14,400	\$140,060
Castle	100,000	100,000
Gardens and nurseries, Walmer Road, fixed assessment	7,600	69,030
Wells Hill avenue lot, fixed assessment	100.	330
Walmer Road, Nos. 332, 334, 336, and eight lots, fixed assessment on land	4,800	44,370
Buildings	28,300	44,000
Totals	\$155,200	\$397,790

The war has made us think hard. Let it make us spend our money in the right places.