DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 105.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the second day of June next.

The Transfer Books will be closed from the 17th to the 30th of May, both days inclusive.

By order of the Board.

G. H. BALFOUR,
General Manager

Winnipeg, April 19th, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 103.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after **Monday, the 2nd day of June next,** to shareholders of record of 15th May.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., April 15th, 1913.

BANK OF MONTREAL

Notice is hereby given that a dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after **Monday, the Second Day of June** next, to Shareholders of record of 30th April, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

Dividend No. 40

Notice is hereby given that a dividend of 2 per cent. for the month of May, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared payable on the 16th June, 1913, to shareholders of record the 31st May.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th June by our Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer

Montreal, May 14, 1913.

NORTHERN CROWN BANK

Head Office—Winnipeg

DIVIDEND No. 13

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 1913, and that same will be payable at its Banking House in this city and at all its branches on or after the second day of June next to shareholders of record of the fifteenth day of May, 1913.

By order of the Board,

Winnipeg, April 14th, 1913.

ROBERT CAMPBELL,
General Manager.

BRITISH SHAREHOLDERS AND UNION LIFE'S MANAGEMENT

Mr. William Schooling, chairman of the London advisory board of the Union Life Assurance Company of Canada, made a statement to the British shareholders this week.

Mr. Schooling, according to a Canadian Press Association cable, said that the Canadian law was unnecessarily severe on industrial life assurance, and the insurance department had refused to renew the company's license, although it had allowed the company to continue business till the end of the month.

Mr. Schooling declared roundly that the company's present position was due to rotten investments and reckless extravagance. The London board had been kept in ignorance of the true facts, but Messrs. Scott and Muckle had come over from Canada and given awful facts very frankly.

Mr. Schooling finally advised the British shareholders to find £75,000 which, with a general reorganization, would enable the company to maintain its corporate existence, but subsequent discussion was very long and occasionally excited.

Manager Scott declared that the company's reputation in Canada was good with policyholders, and that under new management it would be made to pay. The shareholders eventually appointed a committee to report.

Mr. H. Pollman Evans, president of the Union Life, denies the reports of extravagance and reckless investments. "We shall have all the money needed for a reorganization if that is needed," he says, "before the end of May. We are in close touch with the authorities at Ottawa, but these reports leave a bad taste. We have many policyholders who will not understand them and therefore it is damaging to our and their interests. We are in a position to continue business in the usual way."

LAST YEAR'S FIRE RESULTS SHOWED IMPROVEMENT

The National Board of Fire Underwriters's figures for 1912 representing the consolidated returns of 183 stock fire insurance companies reporting to the New York insurance department shows an underwriting profit of 2.52 per cent. of the net premiums written, which is less than the ratio of taxes paid during the year. . . . The results for 1912 were better than the average, and yet the average profit ratio was a meagre 2.52 per cent. of the net premiums written and 2.70 per cent. of the capital employed.

The ten-year table shows an underwriting loss for the years 1903-1912, inclusive, of 13/100 per cent. During all those years the same taxes were assessed and collected as would have been had the business been profitable.

The underwriting results for 1912 were:

Premiums, fire, marine and inland	$307,287,313	
Losses paid, fire, marine and inland		$161,917,069
Increase in liabilities during year		16,842,087
Expenses		120,783,626
Profit (2.52 per cent.)		7,744,531
	$307,287,313	$307,287,313

And the ten-year table, 1903-1912, inclusive, shows the following results:

Premiums, fire, marine and inland	$2,550,290,543	
Losses paid, fire, marine and inland		$1,427,214,115
Increase in liabilities during period		153,413,427
Expenses		973,030,796
Loss (.13 per cent.)	3,367,795	
	$2,553,658,338	$2,553,658,338