

December 23, 1911.

cash in banks on November 30th, 1911, a total of \$1,476,844.61. But that sum is not equal to the amount at which it stood eleven months previously, on December 31st last. At that time the total funds, as above shown, were \$1,595,110.

Action of Grand Lodge.

It yet remains to be seen what action the Grand Lodge will take upon the report. But, we cannot see how it is possible to devise a more equitable temporary method of adjustment as between the old and the new members, no matter what the final outcome may be. The basis of all the trouble was the foolishness of admitting father and son, irrespective of age, from 16 to 50, at an assessment of \$1.00 per call. This continued from 1878 until 1898, when a five-year step-rate was adopted, and this continued until 1903, when each age was rated separately.

PERSONAL NOTES.

Colonel Frank S. Meighen has been elected a director of the Crown Trust Company.

Mr. Russell Cowans has made application for membership on the Montreal Stock Exchange.

Mr. H. W. Chamberlain has retired from the management of the Royal Trust Company at Ottawa.

Mr. James R. Gardner, vice-president and manager of the F. J. Castle Company, Ottawa, has retired.

Dr. James F. W. Ross, first vice-president and chief medical referee of the Manufacturers' Life Insurance Company, is dead.

Mr. J. McMillan, superintendent of Telegraphs, Calgary, Alta., has been appointed superintendent of Canadian Pacific Railway Telegraphs at Winnipeg, Man.

Mr. Anderson, actuary of the Insurance Department of Wisconsin, was a visitor to The Monetary Times office this week, and also Dr. Sunder Singh, of Victoria, B.C.

Mr. Gordon Leith, of Messrs. Speyer & Company, the London and New York bankers, was in Montreal recently, and intends going to Sydney to inspect the Dominion Steel plant.

Messrs. Bongard, Ryerson & Company, of Toronto, will deal in stocks and bonds. Mr. Bongard was for several years manager of Messrs. Chas. Head & Company in Canada.

Mr. J. Drummond, president of the Lake Superior Corporation, is on a visit to the Soo. It is the intention of Mr. Drummond to make a thorough inspection of Soo Steel plant and the different enterprises associated with this concern.

Mr. Cameron Bartlett, for many years manager of the Winnipeg branch of the Bank of Hamilton, has been appointed to succeed Mr. W. P. Sloane, as manager of the Winnipeg branch of the Northern Crown Bank.

Mr. K. N. MacFee, son-in-law of the Hon. W. S. Fielding, died recently. Mr. MacFee was a stock broker and financial agent, doing business under the name of Messrs. K. N. MacFee and Company, in London, Eng. He negotiated a number of important loans for the Canadian Government under the late administration.

Sir Lomer Gouin and Dr. Donald Hingston have been elected directors of the City and District Savings Bank of Montreal.

The Brockville, Westport & North-western Railway, running from Brockville to Westport, a distance of forty-five miles, was recently purchased by Mr. R. P. Ormsby, secretary of Messrs. Mackenzie & Mann, at a mortgage sale in Osgoode Hall, Toronto, for \$250,000. There are fourteen stations on the road, which runs in a northwesterly direction from Brockville to Westport, through a rich dairying country. By the terms of the purchase, the purchaser must, besides paying the purchase price, pay all municipal taxes, rates and assessments attaching in respect of the current year, and also all parliamentary or other taxes chargeable against the railway up to the time of sale.

The largest recent single real estate transaction in Toronto was consummated this week when Mr. Garnet P. Grant, president of the Dominion Bond Company, of Toronto and Montreal, purchased the building of the Manufacturers' Life Insurance Co., corner of King and Yonge streets, for \$800,000. The Monetary Times understands that the various companies with the financing of which the Dominion Bond Company has been concerned, may in the future all be housed in this building. These concerns include the Dominion Canners' Limited, the Canada Bolt & Nut Co., the Spanish River Pulp and Paper Co., the Toronto office of Belding, Paul Corticelli, Limited, and Tooke Bros., Canada Machinery Corporation, etc.

CANADIAN RAILWAYS AND THE LUMBER INDUSTRY.

(Staff Correspondence.)

Vancouver, December 19th.

Action of railway companies in sending their lumber business to the United States was brought to the attention of the city council in a letter by the British Columbia Lumber & Shingle Manufacturers, Limited. The instance was when the Great Northern Railway applied for the city's influence to get the Dominion dredge, which was here to do work in the harbor, to clear out the bottom in front of the company's new wharf. It was pointed out that the mills had not been asked for a quotation for any of the work of the Great Northern Railway, although much and heavy timber is used in wharf construction, and that contractors brought in everything they could from the United States.

The Grand Trunk Pacific also came in for criticism, though the policies of the Canadian Pacific and the Canadian Northern were favorably commented on. The lumber manufacturers must have forgotten that Canadian Northern contracts have been let, almost without exception, to American contractors, who bring in men and supplies from the United States, despite the fact that the province has guaranteed the bonds of the railway company. The result has been that many local contractors, who did considerable Canadian Pacific Railway construction work, have assigned.

Even the Canadian Pacific Railway buys its supplies in Seattle for its steamers. This railway company places nearly all its business in Canada, though it is the only line in Canada of which this can be said. That is, as far as British Columbia is concerned. The Great Northern might not be expected to, considering it is an American road, but since they give no favors they should not ask any. The Grand Trunk Pacific's delinquency of giving eight and ten million feet contracts for lumber to Washington State mills, with the exception of one large contract to the mill at Chemoineau, an American-owned plant, has been previously noted.

The Dominion has been asked to appoint a commission to enquire into the method best suited to encourage and protect the zinc mining industry of southeastern British Columbia, and to consider the question of a bonus or award to anyone carrying to commercial success, works for the reduction and refining of the low grade zinc-lead ores of this province not at present amenable to the present methods of zinc reduction. The government is also to be asked to appoint a minister of mines to devote his time entirely to the industry. This question of zinc ore treatment has frequently been discussed. It is not allowed to rest, for if a method can be found to commercially treat the ores of this province, it will mean a great deal. Valuable mining properties are inactive for the reason that the zinc-lead ores cannot be handled, and once a commercial process has been perfected the southeastern portion of British Columbia would be a scene of great activity. Mining men in the interior are bringing these matters before the new administration at Ottawa, and will also investigate the situation to see if a petition should be presented for protection either by bonus or duty on lead and zinc.

UNION BANK OF CANADA.

During the year the Union Bank of Canada earned profits of \$662,437, being 14 per cent. on the average paid up capital. This amount, together with \$80,486, carried forward from last year, and \$457,060, premium in new stock, showed a total of \$1,199,983 at the credit of profit and loss account, which was distributed as follows:—Dividends, \$360,947; transferred to rest account, \$657,060; written off bank premises, \$100,000; officers' pension fund, \$10,000; balance carried forward, \$71,975.

The total assets are \$58,434,822, and total liabilities to the public \$50,152,802. Total deposits amounted to \$45,232,460, while current loans and discounts show \$38,010,497.

The Union Bank of Canada absorbed the United Empire Bank on April 1st, and thus added 20 branches in Ontario where the bank had hitherto been unrepresented. The headquarters of the bank will be moved from Quebec to Winnipeg at an early date, this removal being necessitated by the large West business which the bank controls. Another important event had been the opening of a branch in London, England, which was undertaken after the personal visit to London by the general manager and the assistant general manager. Mr. F. W. Ashe, formerly Eastern superintendent, was appointed manager of this branch, and the results to date have exceeded expectations. The shareholders are to be congratulated on the splendid progress which is being made and which is evinced in the forty-seventh annual statement.