

BRANTFORD'S JUBILEE.

The growing and enterprising city of Brantford has seen but a few days in its history which can compare in glory with Saturday last, when it was promoted to be a main-line point on the Grand Trunk Railway. Heretofore, Harrisburg, four miles distant, has been the starting point of a loop line to the Telephone City, the old main line running from Hamilton to Paris, passing through Dundas, Capetown, Lynden, and St. George. Now, however, the Grand Trunk Company, in return for a bonus of \$57,000, given by Brantford, agree to run all their principal trains between Suspension Bridge and Sarnia, by way of that city. A fine commodious station has been erected at a cost of \$50,000, besides which considerable expenditure was incurred in erecting a bridge over the Grand River at Paris. It looks as though Brantford were on the eve of a still more considerable development, which this improvement in transportation will do much to encourage. As we have said above, the inauguration of main-line trains through Brantford was made a gala day by the citizens of that place.

An enormous crowd greeted the arrival of the official train, having on board Mr. Hays, the general manager of the Grand Trunk, and that gentleman, in formally declaring the line and the new station open for business, made a capital speech. Brantford, he said, would now come directly in competition with Toronto, Hamilton, and other cities, and it would have to play its part in all that went to make a great and prosperous community. He explained that railways were sellers of transportation just as manufacturers and business men were sellers of the articles they dealt in. They desired to make their wares attractive. It was also their wish to help develop industries and help build up business, in order that they might get a return on securities invested. Railway managers must show stockholders that they were getting value for the money invested. Mr. Hays felt that this country was just on the eve of a great railway development, and predicted that within the next ten years there would be more miles of railway built in Canada than there had been in the past twenty-five years. The Grand Trunk Pacific would not fill the demand in the West. He believed with Sir Wilfrid Laurier that it would be followed by a third and a fourth line. There were several other speakers, including Hon. W. J. Hanna, Provincial Secretary of Ontario; Mayor Urquhart, of Toronto; Mr. T. H. Preston, M.P.P., etc.

MINING MATTERS.

Concerning the North Hastings district, we read reports to the effect that the indications as to the development of mining interests are all of favorable character. The stamp mill at the Craig gold property has been doubled in capacity, the cost of working the ore by it having been reduced apparently to a minimum. Work has been temporarily discontinued in the gold mine at Bannockburn on account of the inflow of water having exceeded the present pumping capacity. Lead mining has been commenced at the Katharine mine, near Millbridge. A new smelter is now being built at Bannockburn, and ore from the Katherine will be treated there. Shipments of fluorite are being made from Stephen Wellington's property near Madoc. He is also mining talc at the Moira Lake mine. At the old Moore iron and copper mine at El Dorado, a new compressor has been installed. Iron pyrites is being shipped by the British America Development Company from their mine at Queensboro'. Operations have been resumed at the Silver King. A new steam plant is to be installed. Work has also been resumed in the pyrites mine near Bogart.

Messrs. W. H. Armstrong and C. F. Law, of Vancouver, who own a group of claims on Bear Creek, near Princeton, B.C., state that development work shows they contain high-grade ore in large body, and running from \$50 to \$60 gold. They will probably instal a stamp mill and other machinery.

At the Trail smelter, which now has four copper furnaces, with a combined capacity of 1,000 tons per day, another gold-copper furnace is to be added, it is said. About 4,000 tons per week are now coming in to this smelter from Rossland mines. With the proposed new furnace, the smelter's capacity will total 8,750 tons per week.

PROVISIONAL DIRECTORS.

Editor, Monetary Times:—

Sir,—In view of the recent disclosures in insurance circles in the United States, I venture, as a constant reader of your valuable journal, to ask for information concerning the projected organization of the Sterling Bank, a prospectus of which recently appeared among your advertisements.

Much parade is made in the advertisement of the gentlemen who, it is proposed, will act as directors; prominent in the list are the names of several officers connected with some of the smaller insurance and loan companies, and the thought has occurred to me, as well as to others, "Are these gentlemen taking up the transaction as a personal investment or with the intention of using company moneys to qualify?" Are you in a position to throw any light on the subject?

It is disquieting to reflect that moneys devoted to providing for the maintenance of widows and orphans can be diverted to issues of this character by the will of any single individual for personal aggrandisement.

If it is not the intention to draw upon the resources of the companies, may I ask what particular strength is afforded the bank in selecting directors from this class of men? I have no fault to find with the gentlemen personally, but I think I am correct in the contention that, as salaried officers, their whole time belongs to their individual companies, and they have no right to embark in any enterprise calling upon their services in a business capacity.

CONSTANT READER.

30th September, 1905.

[Some time ago, 4th August issue, page 146, we took occasion to say something about the prospectus of the Sterling Bank of Canada. It had not occurred to us then that the men whose names are on the provisional board of this intended institution had any intention of using the money of the companies with which they were connected to qualify them as directors, as the letter given above suggests. And although we know no more than "Constant Reader" himself about the matter, we should be unwilling to accuse them of any such proceeding. A man like S. C. Wood is not likely to do it, even if he were allowed; neither is John Dryden, nor David Dexter. The other half dozen are not so well known in the financial community.

It would say little for the business-like conduct of any of the insurance or loan companies mentioned in the list if, as "Constant Reader" puts it, moneys provided for widows and orphans could be diverted to issues of this character "by the will of any single individual, for personal aggrandisement." As to the second query in the letter, "what particular strength is afforded the bank in securing directors from this class of men." We do not consider the list a strong one as regards the financial worth of the men. Nor would the united spare funds of the companies they represent as directors or managers suffice, with one or two exceptions, to make the proposed bank a weighty one even supposing their managers or directors were permitted to use their funds for personal purposes. There is weight in the contention of the writer that salaried officers should keep out of such ventures, because their whole time should be given to the companies which pay them. And shareholders would be justified, when the time came for selecting the real directors, in making choice of such among their number as would be free from the criticism that their time was not their own to devote to the bank's purposes.—Ed. M. T.]