

INTEREST ON BANK DEPOSITS.

Interest on ordinary bank deposits has been the cause of much discussion among bankers, says the *Canadian Trade Review*. The custom of offering interest for deposits by commercial banks is one that has grown with competition in banking, and has been regarded with disfavor by the older and more conservative bankers. In the early history of banking, the safe keeping of a customer's money and the convenience of its availability at all times was considered sufficient return for such use as the banker might be able to make of the deposit. The growth of the credit system and the increasing opportunities for profitable investment increased the profits of banking and attracted much more capital to the business. Competition became severe, and, as a method of overcoming rivals, bankers were compelled to consent to divide their profits with their customers. The payment of interest for the sake of attracting deposits, is, when kept within reasonable bounds, a legitimate and proper method of competition. It is, like all other terrestrial things, liable to abuse, and no doubt in these latter years of fierce business competition it has often been abused. No doubt—and here those who are opposed to the payment of interest on deposits are right—the profits of banks and bankers would be much greater could they all agree to refuse to pay interest; but such an agreement would be impossible, as by entering into it many institutions and firms would deprive themselves of one of the best methods of increasing their business.

EDITORIAL NOTES.

For several hundred years, and down to a comparatively recent date, money was coined at from 20 to 30 different cities in France that had inherited the privilege. Now all French money is coined at the Paris mint, and bears, instead of the effigy of some distinguished person, a head representing the republic or liberty in the more general sense.

As yet, but little has been done by our business men to direct the attention of the Ottawa authorities to the special directions in which legislative and administrative action can be taken for the benefit of the business interests of British Columbia. There is not much time between now and the 25th February for which parliament is convened for the despatch of business.

THE Provincial Land Surveyors, who are an important element in British Columbia, held their annual meeting during the week and elected the following officers: President, J. A. Kirk, P. L. S., Westminster; vice-president, E. A. Wilmut, P. L. S.; sec'y-treasurer, T. S. Gore, P. L. S.; executive committee; J. F. Garden, C. E. Woods, H. B. Smith; auditors: E. B. Mackay, P. L. S., and Ormond Fletcher, P. L. S.

THE *Canada Lumberman* is without doubt one of the best trade papers on our exchangelist. Every issue contains something of value to the trade for which it caters; but the last issue surpassed all previous efforts, inasmuch as it contained on every page something of great interest to lumbermen. It speaks well for the

favorable reception it is receiving from all directions that it has been enabled to make several substantial improvements, which of course cost money.

THE Tumbo Island Coal Co. have concluded the transfer of the right of exploring their mine to a new company lately formed in New York, composed of Messrs. Paul Watelet and Douglas Green. Mr. Watelet is from Brussels, Belgium, and was for some time emigration agent to Canada of the Belgian government. The company will be known as the Green & Watelet Coal Mining Company. Coal was found, about six months ago, in a shaft supposed to be eight feet thick.

THE extent of the business of the Post Office Department, Ottawa, in one direction is shown by a concise statement issued by Mr. Sidney Smith, superintendent of the printing and supply branch. Few people other than postal officials have any conception of the amount of work involved in running the different branches of the postal service. In addition to the proper carrying on of the money order, savings bank, dead letter and contract branches, the keeping of the departmental accounts and attending to the voluminous correspondence which reaches the department day by day, every one of the 8,000 post offices in Canada has to be supplied with the necessary printed forms, stationery, etc., this particular branch being under Mr. Smith's supervision. Last year, for instance, 20½ million separate forms, either of printed or lithograph forms or binding were used by the department at a cost of \$45,120. Then mail bags had to be replenished, letter carriers supplied with uniforms, etc.

HEISTERMAN & CO.

The growth of the business of Heisterman & Co. necessitates larger and better quarters. These they have now secured at 75 Government Street. The firm have fitted up their new quarters, not only in a manner to provide accommodation for their immense business, but a great deal of taste has been displayed in the arrangement, fittings and furnishings. The firm have built a fire-proof vault for the safe keeping of valuable deeds and other documents entrusted to their care. Probably no other firm in the city has the custody of so many large estates and the title-deeds, mortgages, etc. The insurance—fire, marine and life—business forms no inconsiderable part of their transactions. They represent the Life Insurance Company, having more millions than any other financial corporation in the world, and it will give COMMERCIAL JOURNAL readers some idea of what such an agency means in this city when we state that during the past eighteen months Heisterman & Co. have received in premiums over \$70,000, and yet, large as this sum is, they have paid out for claims, endowments, and death claims over \$100,000.

The offices consist of a large space for the public, divided from the general office by a handsome counter, and behind this again are suites of private rooms. The whole is comfortably furnished in good taste, without any attempt at ostentatious display.

PROVINCIAL TRADE NOTES.

McLennan & McFeely, stoves, house furnishings, etc., are removing to more commodious premises in the Wilson & Dalby block.

In the Slocan district, several properties have been bonded. It is expected that considerable capital from Montana and Colorado will come into the district in the spring.

After the 1st of March the Victoria Board of Fire Underwriters will only write insurance upon coal oil and other inflammable substances for such quantities as are permitted by municipal regulations.

The Albion Iron Works Company has purchased a piece of land, known as Shoal Point, near the outer wharf, where it will build large iron works, and, at a later date, construct a plant for the building of iron ships.

It is stated that there have been several parties in Mission seeking to purchase the mineral leads recently discovered in the vicinity of that place. The reports about these discoveries have brought an unusual number of visitors to the town.

Mr. Trotter, of the firm of McHugh & Trotter, foundrymen, Chatham, Ont., has arrived at Vancouver, and will probably take the management of the Vancouver City Foundry, that company to amalgamate with the Chatham company.

At the annual meeting of the British Columbia Fruit Canning and Coffee Co., at Vancouver, the following officers were re-elected:—President, Mr. E. Lindsay Philip; secretary, Mr. Walter Taylor; directors, Messrs. E. E. Rand, H. P. McCraney and I. Oppenheimer. The report by the manager was a most satisfactory one.

A large number of counterfeit Canadian silver coins, in 25 and 50 cent pieces were passed in New Westminster last week. The counterfeit is almost perfect, and those taken in did not discover the imposture until next day. The coins were passed in a few hours, and then the "smashers" seemed to have skipped.

The Vancouver Manufacturing and Trading Company, Ltd., are offering for sale by tender their leasehold buildings, machinery, plant, goods and chattels, and all their other assets. The concern has carried on a furniture and cabinet manufacturing business, and intended when organized to go extensively into the tub and pail business.

Things are lively at Alnsworth. A rich and extensive body of ore has been struck in the Skyline mine, assaying, it is said, about \$650 to the ton. The Krao is in a vein 18 feet thick, carrying about 60 to 70 ounces of silver to the ton and about 40 per cent. of lead. The Niocho has a vein of twelve feet, with 4 feet carrying 160 ounces of silver. About 160 men are employed this winter in developing these mines.

Corbett & Cliff, stoves and tinware, New Westminster, have admitted J. C. Cornish, and the firm style has been changed to Corbett & Co.