

REDUCTION OF BANK INTEREST.

The decision of the Government to reduce the rate of interest payable by Post Office Savings Banks from 8 per cent. to 2½ per cent. per annum is a satisfactory one and will, we believe, be generally approved. It is certain to be approved by business men who see in it an indication of a lessened rate of bank discount. And it can not but be welcome to the chartered banks, which have long been forced to pay more for deposit money than it was worth, simply because the Government of Canada maintained in its savings banks payment of a rate of interest which was higher than was justified by the conditions of the money market. When so proper a step has been taken by the Government as this reduction, it is disappointing to find a journal like the *Mail*, apparently for the sake of getting a fling at the Postmaster-General, indulging in sneers at the Government and accusing it of "robbing the thrifty poor" by the change. Truly, politics can become a very petty game, sometimes.

MINERAL DEVELOPMENT IN BRITISH COLUMBIA.

At this time, when so much attention is directed towards the north-western part of this continent because of its golden wealth, and when any news from our mineral fields in that direction is read by many with avidity, the report of the British Columbia Minister of Mines for 1897 is of especial interest. The comparative statements it contains of progress made industrially, as shown by yields achieved last year in comparison with former years are instructive as well as gratifying. They confirm, if confirmation were necessary, the opinions formed of the varied mineral wealth of our westernmost Province. And the volume contains abundant testimony to the efforts made by the provincial authorities in the direction of systematically recording, as well as regulating the work of the mining population. Indeed, when one considers the difficult nature of the country and its immense extent, the amount of serviceable information brought together in the 200 pages of this handsomely printed and illustrated pamphlet is astonishing.

It was known that the provincial mineralogist, Mr. Carlyle, was a faithful and competent official; and the reading of this report must re-awaken regret that his services in that capacity are lost to the Province by his acceptance of a post in the employ of a private company. The most admirable feature of this report, to our mind, is its moderate, practical tone, its freedom from extravagance of language, its judicious warnings and recommendations. So concise is the chapter on The Progress of Mining, for example, and so well does it cover the ground, that one needs neither to condense nor attempt to explain it. We shall therefore quote a great part of the chapter, with here and there a connecting word. Premising that the figures speak for themselves, and that the statistical tables in the first six pages show very clearly the steady growth of the mining industry in British Columbia, Mr. Carlyle says: "The results are so far not startling or phenomenal, but the increase of the output of the lode mines from \$100,000 in 1892 to \$7,050,000 in 1897, or five years with an increase of \$2,750,000, or 65 per cent. during the past year, commands attention. That 1898 will see a substantial increase is assured from the amount of ore now in sight in the different districts, and from the fact that the amount of customs returns for shipments of ore for January 1898 were \$1,193,458 as compared with \$675,606 in 1897 (these shipments from West Kootenay only).

The increase in the amount of gold (lode) was 43,882 ounces, or 70 per cent.; of silver, 2,387,682 ounces, or 75 per cent.; of lead, 14,641,158 pounds, or 65 per cent.; of copper, 1,506,624 pounds, or 40 per cent." Not only, it is important to observe, are gold properties now greatly in demand, but also silver and copper, as the money-making possibilities of the high grade silver ores, as found in the Slocan, Ainsworth and other camps, are acknowledged by investors but often ignored by speculators, who wish to cater to the public's taste for gold.

Some words on the subject of Mining Companies are instructive: "During the early part of the year, pending the enactment of the new Company's Act with more stringent regulations, a great many mining companies were registered with a capitalization that savored of the ridiculous, but the payment of \$50 or \$100 for the license on July 1st was more than a great many of these companies could stand, and they ceased to exist.

"A good many companies, organized solely to make money by the sale of stock, as the public was then worked up to such a pitch as to be willing to buy almost anything offered, have suspended with no assets, as they never possessed anything except bonds or options on property or unworked locations.

"However, strong companies—and the number is increasing—have been purchasing both 'prospects' and developed properties or mines, and mining operations are becoming more extensive, and more thorough and substantial work is being done.

"For the public, in buying mining stocks, it must be very difficult to decide what to choose. In many cases a company is judged by the personnel of its directorate, by no means a sure and safe way, or else by the most tempting offerings in the prospectus of large and speedy dividends, according to the high values in large bodies of ore stated to exist on the properties of the company. The public buys this stock either with the hope of selling out on a rise—so many times engendered by skilful machinations—or for investment, and the offers of a company, if very brilliant and enticing, can often be correctly judged by the query, that if these mines are so rich as claimed, why do the promoters wish to divide up such a good thing with anyone who will buy the stock?

"To the public at large it may be well to state in reference to the mining resources of this Province, that they now promise to become yearly more valuable, that British Columbia can now claim a place among the mining countries of the world, and that with favorable climatic and natural conditions, excellent laws and good government, and rapidly extending means of transportation and cheaper treatment of ores, many opportunities for the careful and proper investment of money are now to be offered. But it is also to be remembered that this is no longer a terra incognita, that there are many here already closely watching for and prepared to purchase any good claims that may be discovered, and it is quite absurd to suppose that any one, probably totally ignorant of mining affairs, can come here and in a few weeks pick up properties with phenomenally rich showings, as has been claimed by some who have come, bought and gone back to float companies by means of most specious prospectuses."

An interesting paragraph is devoted to Cassiar, that far northern district of the Province which stretches from the Peace River and Forts McLeod and Fraser to the Pacific, and to the confines of southeastern Alaska. Into this part of British Columbia, into Cassiar and Cariboo, "long known as an almost untracked wilderness, will now spread a great wave of prospectors, with the consequence that trails and routes will be opened up throughout this