

of United States vessels in Canadian waters. The Department is also arranging for the erection of several more lights, the re-arrangement of the chain of buoys, the extension of the shore telegraph system, and the installation of wireless telegraphy. A wrecking plant will also be erected under subsidy from the government.

One point which is always to be borne in mind by those who are legislating for the safety of people who travel by sea is the recklessness of sailors themselves. The average captain or mate of our lake steamers, and the same is probably true of officers of craft on either the Pacific or Atlantic coast, will stretch his instructions to the uttermost, and will even crack the law's commands in order to make a record passage or to get ahead of another steamer, or with a view to personal advancement in case his boldness succeeds. Long familiarity with his marine surroundings gives him confidence. He is so accustomed to combating winds and waves that he expects them to buffet him, and is quite ready for the fight. As truly there as in the Mediterranean, he "surveys his empire, and beholds his home." Therefore he will take, as a matter of course, risks that affright a landsman.

Again, however, it should be remembered when apportioning blame for a marine disaster that owners or agents of steamers too often press their captains to be bold and make good time, it may be in order to keep faith in a contract, or it may be out of sheer greed of gain. This latter consideration is most apt to make itself felt in the late autumn when frost and snow and wind make the occupation of the mariner a precarious one upon either salt or fresh water. Where punishment comes to be allotted for a disaster, human nature feels more like punishing an avaricious brute of an owner than a reckless dare-devil of a captain, if the latter can show that pressure had been put upon him to "make time."

NEW BANKS AND THE MULTIPLICATION OF BRANCHES.

In our last two Financial Reviews, we have touched upon the remarkable activity which chartered banks display in the opening of new branches. And we have stated that the feverish anxiety for business which some of the banks are showing leads us to wonder whether applications for credit are in all cases considered as carefully and dealt with as conservatively as they should be. New banks already established and others projected indicate a belief that the present general briskness in business of every kind is destined to last indefinitely.

That the extraordinary number of bank branches placed in cities, towns, and villages, are all justified, appears extremely doubtful. We know that in many cases branches of old-established banks in Canada have been so placed in towns where one, two, and three agencies of other banks already existed because customers of the older institutions have insisted upon them, with the alternative that in the case of refusal such customers might remove their accounts to newer institutions which offer greater facilities. In the April number of the "Canadian Bankers' Association Journal" appears an editorial article upon new banks and the multiplication of branches; and it has some cautionary words, which emphasize what we have said upon the subject. These remarks we subjoin:—

The "Journal" has frequently been requested to express an opinion upon the extraordinary multiplication of branches, the creation of new banks, and the necessity for same. It is not easy to determine the chances of success attending the operations of the latter. They should prosper under prudent management. But good intentions without experience or ability are not sufficient to ensure safety and efficiency in the employment of money. At present, natural conditions are favorable to a prolonged period of prosperity, and thereby an element of danger is created. That element is over-confidence. The extraordinary growth in the business of the Dominion of Canada has not led to any revelation of inability on the part of the existing banks to keep pace therewith. Yet, perhaps, it is natural that, tempted by the success which several of our financial institutions have achieved, new banks should be organized.

Indisputable evidence that the field is already more than occupied will not prevent industrious promoters from offering to investors stock in new banks, and if these investors are not fully alive to the liability they assume as holders of bank stock, it is hardly the duty of the sellers of shares to impress the fact upon them. This important and interesting clause of the Bank Act ought to be made clear to them in no uncertain terms, however.

Possibly the best way of making shareholders mindful of their liability in case of insolvency, would be to print section 89 of the Bank Act on every stock certificate:—"In the event of the property and assets of a bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares."

The main business of a Canadian bank is to receive deposits and to make loans, and their earning capacity is based on the cost of procuring and handling the deposits and the ability to lend same safely at good rates of interest. It seems so easy to manage a bank that, if it were not for occasional warnings bank shares would be even more overvalued than they are at present. To-day, competition is so keen that breaches of conservatism, deviations from the path of prudence and caution in banking, are attracting attention all over the country. History does sometimes repeat itself.

FEATURES OF THE GROCERY TRADE.

The strongest feature among groceries at the present time probably is the position of canned vegetables and fruits, which appear to gain in firmness every week. Tomatoes made another advance of 10 cents a few days ago, as high as \$1.25 being given. There is great scarcity of this favorite line, while the demand continues particularly good, remarkably so in view of the high prices. Corn is becoming firmer, too. Other canned goods are quoted at about the same prices, but the general position is one of great strength.

In dried fruits also there is something more than the frequent firming up of prices, usual at this period. Currants are stronger than they were, but there is still considerable unsettlement in this market owing to its being unknown, or only guessed at, what the action of the "bank" will be as regards the overplus. Prunes have gone up about 1-2c.; some old stock, however, is said to exist still in the market, though not handled by the better-class dealers. Raisins are in a promising position. Great interest has been displayed in reports from the almond and filbert growing sections of Europe to the effect that serious damage has been done to the crops. Almonds have already gone up in price 1 to 2c. in the primary markets, and are moving upwards in sympathy in the consuming regions. Not much change has taken place in other nuts.