

enterprises there has been also a unifying of some of the older ones. The Royal Bank was greatly strengthened by the purchase of a large block of stock by a syndicate of New York and Chicago capitalists, and it has since opened a number of new branches. The Bank of Commerce a short time ago amalgamated with it the Halifax Banking Company, which had branches in various parts of the Maritime Provinces; the Bank of Montreal also strengthened its hold in Nova Scotia by the purchase of a local enterprise in the western counties; and the most recently proposed merger is that of a number of Maritime banks under the name of the "Alliance Bank," a charter for which, with a capital of \$5,000,000 has been applied for.

It is to be noted that all these deals were concerned with institutions in the east, the reason for which is not that the individual banks were not doing good business, but that the financial conditions in the Maritime Provinces could best be met, and business interests best be served by the amalgamation with firms that already had business connections all over the continent. The same thing is true in the Upper Provinces. Business nowadays is far-reaching, and banks must cover the largest possible area, while at the same time the union of the local interests with those of the larger concerns gives an undoubted advantage in the sense that larger connection always does. There are now in Canada, among the many, some five or six banking institutions which are known all over America and in Europe for their sound enterprise, and their extensive proportions. The smaller banks serve their local purposes equally well, but these larger institutions give visibility to Canadian finances in the outside world, and their expansion and development is, therefore, a matter of national significance.

Protecting Our Forests

IN the midst of general prosperity all over Canada the destruction of millions of dollars of forest value by fires was an unpleasant set-back. The drouth which prevailed for some five or six weeks in the spring was an unprecedented one, and

although abundant rains came in time to save the crops it was not until raging bush fires had swept over immense tracts of valuable timber land. The losses were most severe in Quebec and the Maritime Provinces, Nova Scotia losing some three million dollars, and New Brunswick suffering by the destruction of even whole villages. In the neighboring State of Maine it is estimated that 900,000,000 feet of timber was destroyed, at a loss of \$10,800,000.

Disasters of such proportions are very infrequent in Canada, and are not to be compared with the losses by floods which were occurring at almost the same time in the Western States; but they are sufficiently serious and a sufficiently constant menace to make some measure of forest protection a pressing necessity. The timber resources of Canada are very great, but they are not inexhaustible, and it will never do for us to permit the annual deforestation by lumbermen and fires to continue without some effort to provide against the loss. There is no doubt that a large number of the bush fires were started through wanton carelessness, and the country is thus constantly at the mercy of unthinking rangers and careless settlers. The most practicable remedy for this is more stringent laws providing a heavy penalty for setting such fires, and to enforce these laws a fire-police service would be necessary. There are admitted difficulties in the way of such a remedy, and probably the danger of forest fires cannot be entirely avoided; but the losses could be much reduced.

The re-forestation of the timber tracts that have been burned is another matter of great importance. Other countries have given considerable attention to the re-stocking of the wastes made both by fire and by the yearly operations of the lumbermen. The United States has established college courses in forestry with a view to making it a recognized science; while at the same time practical measures have been taken in the planting of new forests in various States. In Germany an admirable system of forest laws and instruction in forestry is in force, the results of which have been very satisfactory. It is very apparent that if Canada would preserve her timber lands,