

PROTECTION ON THE PACIFIC COAST.

The terrible catastrophe to the "Valencia" off Vancouver Island has aroused the people of the coast to the necessity of having a good life-saving service in the neighborhood. The Merchant Service Guild for one, an organization of ship-masters sailing out of Victoria, met and devised a general scheme for the protection of the coast, which has been forwarded to the Minister of Marine. This scheme embraces wireless stations at Cape Beale and elsewhere, a high-way along the shore between San Juan harbor and Cape Beale, with stations equipped with life-saving apparatus at short intervals, a new light between Carmanah and Beale, two life-saving stations north of Cape Beale, and a vessel equipped with wireless telegraphy to patrol the shore.

Another resolution was passed urging the closest inspection of passenger vessels. In supporting this resolution, C. H. Lugin, who conducted the investigation into the "Clallam" wreck on behalf of the Dominion Government, condemned in strong terms the character of the inspection given vessels by the officers of the United States Government. He is reported to have said that while the laws of that country were excellent, they are enforced, on Puget Sound at least, in a perfunctory way, with the result that ships are sent to sea freighted with valuable lives but without proper appliances for the saving of life.

This, no doubt, is true in regard to the "Clallam" disaster, and it seems to have been further shown by the disclosures, if they be true, which it is to be hoped they are not, in regard to the life-belts and life-boats carried by the "Valencia."

At the present time an arrangement is in force between the two countries whereby the inspection of passenger vessels in one is accepted, as sufficient in the other. Formerly inspection had to be enforced in both countries, and a demand has now arisen for a return to this system. And it is not to be wondered at. After such awful losses of life as have already occurred, what is needed is that the inspection of foreign vessels carrying passengers to Canadian ports should be especially thorough and painstaking. There can be little doubt that, had the proper boats and equipment been available when the "Valencia" finally broke up, the lives of dozens of helpless people might have been saved.

CROWN BANK OF CANADA.

Although this new bank opened its doors at Toronto and Ottawa rather more than a year and a half ago, and at a dozen other places for shorter periods, the report now made is practically for sixteen months. In that time, with a paid capital ranging from \$350,000 to \$737,000, deposits of two millions have been gathered in, circulation of \$472,000 has been issued, sixteen branches have been opened and loans of \$2,400,000 are now shown, so that the management has been very far from idle. Nor have we heard that its efforts to get business have been of the recklessly competitive kind on the part of bank agents, of which a good many instances have come to our ears of recent years. Net profits of \$33,000 are shown, which added to the \$71,000 derived from premium on stock made \$104,000 to deal with. Of this sum \$41,974 is used to wipe out expenses of organizing, \$10,000 in reduction of bank premises, the remainder is carried forward. To have done this, after opening sixteen branches, is to have done well.

Some shareholders doubtless look for a dividend—they always do; but it was wisdom on the part of the board to refrain from declaring one though they could have done so. And what is still more unusual, the directors have had no fees, and agree to take none until a dividend is paid to proprietors. This is a sort of self-denial that shareholders will assuredly welcome and perhaps respect. The president also announced that nearly all the agencies of the bank are already on a paying basis, a thing that was by no means to be expected. Mr. Gurney's further statements that offers for stock *en bloc* have been declined in favor of a more general distribution of shares in smaller allotments, and that a good

proportion of the assets is intended to be maintained in liquid form, indicate a resolve in the direction of prudently consulting popular favor. The proceedings of this bank thus far appear to have been conducted with a regard for the usages as well as the principles of sound banking.

ANGLO AMERICAN FIRE INSURANCE COMPANY.

At the annual meeting of this company on Tuesday, which was the seventh, a more satisfactory state of things in its interior economy was made known. The net income for the past year was \$287,766, or nearly \$20,000 in excess of the year 1904, whereas working expenses of the business for the year were \$16,000 less. The fire losses of the year were \$171,000, and after paying reinsurances, commissions and other charges there was a balance of income of \$28,007. It appears to be generally acknowledged that it was high time for a change of managers, and we have some reason to think that the directors, who are for the most part business men of decided shrewdness, have secured a good one in Mr. Beck.

THE NEW YORK LIBEL CASE.

Newspaper publishers and editors, whose sometimes thankless task it is to protect the public against swindles and abuses, are to be congratulated on the outcome of the recent action for libel taken by a New York judge against "Collier's Weekly." This journal had exposed the methods of a certain society paper, which apparently was reaping great profits from various kinds of intimidation and blackmail, and incidentally showed up the fact that the latter was being assisted in its nefarious work through the connivance of a man who was supposed to represent the majesty of the law. The libel suit ended disastrously for those who had initiated it, recoiling completely upon their own heads, to the utter ruin of their already tarnished reputation.

In no better way can one of the most important functions of the press be vindicated. The law of libel has its uses, but it has been shown before, as it is shown in this instance, that it must not be used to intimidate public journals from a proper and rightful exposure of flagrant evils. The unanimous verdict of the jury in the case, in favor of the editor of "Collier's," shows that a sound public sentiment will generally be found perfectly ready to support a newspaper when it makes legitimate criticisms on matter affecting the welfare of the community. A later dispatch from New York states that the editor of "Town Topics," the society journal through which all this mud has been stirred up, has been arrested for perjury, so that the ramifications of the case in which "Collier's Weekly" has made such a prominent appearance are even wider than first expected.

BANKING AND FINANCIAL.

A meeting of the subscribers of the Sterling Bank is to take place on March 7th, for the purpose of electing directors and of determining the day on which to hold the annual meeting.

We are pleased to announce that Mr. James W. Baillie, lately retired from the firm of Baillie Bros. & Co., has opened up offices at 47 King St. West, where a strictly bond business will be conducted under the firm name of James W. Baillie & Co.

A presentation was made on Saturday last to Mr. Arthur Wickson, Dean of western bank managers, who has had charge of the Winnipeg branch of the Merchants Bank for twenty-five years. The testimonial consisted of a handsome cabinet of silverware, and was presented by the customers of the bank, on the eve of his retiring from his present position.

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