

ness is very good there, few complaints are made by merchants, and the number of unemployed men has not become a problem as on the mainland. Happy Victoria!

VANCOUVER DEBENTURES SALE.

In criticising the methods pursued by the Vancouver City Council regarding its recent debentures sale, the following paragraphs were printed in our columns:—

(1) "Another displeasing feature and one concerning which there is room for discussion, is the dual role of one gentleman, first, as the accredited agent of a Canadian security firm seeking the purchase of Vancouver debentures; then as the official auditor of Vancouver, the self-same city offering its debentures for sale."

(2) "An option was given at 88 and interest by an acting chairman of finance to the city auditor, who is the accredited agent of a bond corporation."

"If the report is true that the acting chairman of the finance committee gave an option on a block of bonds to the city Council's auditor—"

The gentleman referred to as city auditor in these paragraphs was Mr. Helliwell. In our desire not to mention names we unwittingly left room for mistaken identity. We understood that Mr. Helliwell was the official auditor; he is not. He was appointed to revise the city's accounting a little more than two years ago. Thus arose our confusion of facts.

Mr. Helliwell has made the following statement to a Vancouver paper, and in all desire for fairness, we print it below:

"I do not act and have not at any time acted as City Auditor or in any other official capacity for the City of Vancouver."

"My proposal for an option on the city bonds at 85 was made directly to the City Council, and to the Council alone. It was accepted by a resolution of the City Council at a special meeting called for discussion of the proposal which I had asked permission to submit. My proposal was subject to immediate acceptance or rejection by the Council, the price and terms being clearly set out in a form of option which I had prepared. It will, therefore, be plain to every one that the price, terms or conditions contained in any other offers, real, alleged or suggested, had positively no bearing upon my action."

Naturally, as Mr. Helliwell has not been and is not Vancouver's official city auditor, the reference to his "dual role" is inappropriate. We took steps to make this clear in last week's issue, and now apologize to Mr. Helliwell personally for any annoyance caused by our wrongly, although in good faith, citing him as city auditor.

Now, Mr. John Kendall is Vancouver's official auditor; therefore it would look as though the paragraphs quoted above were meant to refer to him. We may say again that when it was written, Mr. Kendall was not in mind, and we hasten to assure him of this fact, at the same time regretting any annoyance or inconvenience which he may have experienced through the ambiguity of that particular paragraph. Mr. Kendall had absolutely no dealing whatever in regard to the debentures. The point we desired to make was that there was room for discussion in the fact that Mr. Helliwell was acting as the agent of a Canadian security firm, he having been at one time employed by the City Council. As we understood Mr. Helliwell was the official auditor, the point to us seemed worthy of consideration.

With regard to the references to the "acting chairman of finance," we stated: "If the report is true that the acting chairman of the finance committee, whose name we know not, gave an option . . . an explanation is necessary." Mr. Helliwell intimates that the report is untrue. The annoyance caused to Mr. Kendall and Mr. Helliwell arose through our misunderstanding of these gentlemen's official relations with the city.

The motion passed by the Vancouver City Council that the City Solicitor be instructed to take steps to compel an apology and retraction of all libellous statements appearing in the Monetary Times article under review, is a somewhat comprehensive resolution. The dividing line between libel and criticism is worthy of consideration. Public authorities are for some reason extraordinarily sensitive. Criticisms of their doings as a body are resented. If an outspoken paper, such as the Monetary Times, is to be sued for libel every time it dares to criticize, the Freedom of the Press may be wrapped up in the tissue paper of sensitiveness and placed amongst the relics and things that have been.

The point we desired to make clear in our article was contained in the following sentence in that article:

"The question is, whether or not the City Council have adopted by any manner of means the wisest methods in negotiating the sale."

We still hold to this view. That there was secrecy in the transaction was evidently admitted by Alderman Heaps at a recent meeting of the Vancouver City Council, if the report of his utterances in a Vancouver paper is correct:—"There has been a good deal of talk about the secrecy of the transactions, but the reason for that was that the banks had been pressing them at the time, and they did not wish this to be sent out to the injury of the city's credit."

Evidently, therefore, there was secrecy in the matter. We maintain, whilst not insinuating anything at all irregular in the debentures transaction, that this secrecy was out of place. It is sometimes necessary, in delicate matters of finance, to exercise discretionary silence, but in this instance, the City Council made a mistake in methods.

The city solicitor said it was evident that the writer of the article in question was "actuated by some animus." This, of course, is a statement without any foundation whatever.

The suggestion of a Vancouver alderman, that a summary of the facts be forwarded to us, is admirable. We will with pleasure publish such a statement; it is one which should have been made long since.

BANKING AND FINANCIAL.

The stocks were a very dull character this week the holiday spirit prevailing.

The sum of \$50,000 cash has been accepted for all the assets of the Last Chance Mining Company. The parties making the offer are not named.

The North Star mine at Kimberley, B.C., was one of the first dividend paying mines in that Province, and since 1897 has continued to pay regular dividends.

It is understood that Mr. Hamilton, formerly manager of the Canadian Bank of Commerce at Portage la Prairie, Man., will open a private bank at Vancouver.

The City and District Savings Bank to-day distributed \$9,350 among the different local charitable institutions as a Christmas gift, to be used in affording good cheer to the patients.

The Farmers Bank of Canada have opened branches at North Claremont, Sharbot Lake, Springford and Stayner. A branch has also been opened at Springbrook as a sub-branch to Trenton.

The Royal Bank at Edmonton, Alta., will shortly move into more commodious quarters in the building formerly occupied by the Imperial Bank. The Royal, of which the manager is A. W. Hyndman, opened there less than a year ago.

"This is the Christmas season," says the Dartmouth N.S. Patriot, "and it is seemly that nothing shall be written this week at least which could by any possibility wound the feelings of either friend or foe. For this reason there is nothing said about town finances."

The Mexican Light and Power Company's annual statement makes the best showing of the year. The gross earnings were \$228,786; the operating expenses, \$87,771; leaving a surplus of \$141,075; from this must be deducted \$75,000 for bond interest, and \$14,000 for dividend. This leaves a final surplus of \$52,075.

The annual report of the North Scotland Canadian Mortgage Company shows an advance in income in the Dominion of £65,000, but, owing to the rise in administration costs, the net revenue exhibits only a slight gain over £26,000. The shareholders get 12½ per cent.

The remodeling of the Dominion Bank at St. Thomas, Ont., has been completed. The institution is one of the most commodious and handsome in the Province. The following is the staff of the branch: E. S. Anderson, manager; F. G. Williamson, accountant; A. R. Bell, paying teller; B. B. Manning, receiving teller; B. J. Simons, ledger keeper; J. R. Harvey, discount clerk; A. W. Rice, collector; R. I. Warner and E. M. Anderson, juniors; R. D. Boughner, savings ledger.

The Standard Bank's new premises at Belleville are quite an ornament to that picturesque town. A prominent and up-to-date feature of the building is the cheese room up stairs, built for the exclusive use of the presidents and directors of cheese factories. The staff of this branch is as follows:—John Elliott, manager; E. C. Hodgins, accountant; E. V. Illsey, teller; R. C. Brown, ledger-keeper; H. B. Carlow, discount clerk; H. B. Wilson, collection clerk. Under the capable management of Mr. John Elliott, the prosperity and progress of the Belleville branch is assured.

"Gee what a splash," are the words under a picture portraying Uncle Sam gleefully watching the "splash" of \$150,000,000 from the United States money vaults. Fleeing from the currency outflow is the "calamity howler" in the shape of a little dog. "The Silver Lining," in which this appears, is a little brochure issued by the Burroughs Acting Machine