

ESTABLISHED 1891

CHARLOTTETOWN, PRINCE EDWARD ISLAND, WEDNESDAY JANUARY 14, 1903

PRICE TWO CENTS

## DIGBY'S MAYOR AND COUNCIL RESIGN TO SEEK RE-ELECTION

Because of Deadlock With the Provincial Government—  
Montreal Subscribes Five Millions for Wireless  
Stock—Coal Famine Severe—Jury Trying Good-  
speed Disagree—Sabbath Observance on Railway  
—St. John Board of Trade Pass Resolutions.

**SABBATH OBSERVANCE ON RAILWAYS.**  
OTTAWA, Jan. 13—(Special)—Hon. A. G. Blair met a Sabbath observance delegation today who want as little Sunday work as possible on the Government railways and canals.

**PUT UP FIVE MILLION DOLLARS.**  
MONTREAL, Jan. 13—(Special)—Montrealers have subscribed 1,000,000 shares at \$5 each in the Canadian Marconi Wireless Telegraph Company.

**MONTREAL SUFFERS FOR COAL.**  
The coal situation here is acute, much distress prevails and every effort is making to hurry along the shipments of Nova Scotia coal.

**GOOD SPEED JURY DISAGREES.**  
ST. JOHN, Jan. 13—(Special)—The Jury trying Fred Goodspeed failed to agree.

**TO EXTEND I. C. R. TO THE PACIFIC.**  
The St. John Board of Trade passed resolutions favoring the extension of the Intercolonial to the Pacific Coast and the shipment of all Canadian freights through Canadian ports.

**DIGBY COUNCIL RESIGN.**  
DIGBY, Jan. 13—(Special)—The Mayor and Council have resigned in a body because of a deadlock with the Provincial Government who refuse to dismiss John Holdsworth, Stipendiary Magistrate for alleged taking a warrant from a police officer who was trying to collect a Scott Act fine.  
The Council will seek re-election on this question.

## LARGE MEETING DISCUSSES INCREASE IN INSURANCE RATES

The Merchants Recommend That The Council Proceed At  
Once To Lay New Main Pipe Line, Appoint An  
Electrical Inspector And Install A Fire Alarm  
System.

A representative meeting of the Retail Merchants Association was held in the City Court room last night.

The chairman of the Association, George E. Hughes, M. L. A., presided and called upon the Secretary, L. H. Beer to read the minutes of a meeting held last week. Mr. Hughes stated that he had waited upon the Secretary of the Board of Fire Underwriters in regard to the increase in insurance rates. In answer he had received a letter from James A. Macdonald, Secretary of the Fire Underwriters, stating the reasons for the increase in rates, viz., 1, Absence of an Electric Wire Inspector; 2, The failure to build a second main; 3, The absence of a proper fire alarm system.

He discussed the increase and the further addition in July. There is fully \$2,000,000 insurance carried and the raise on that will amount to much. In justice to the citizens immediate action should be taken in the matter of a proper fire alarm. Approval should be expressed of the new main by the meeting. Speaking of the electric light he described it as the poorest he had ever seen which no other community would tolerate. Redress can only be procured by united action. The money needed for a new main, etc., is more than paid by increased insurance rates.

Fred Perkins emphasized the remarks of the chairman. The increased cost of insurance would be at least \$10,000. The improvements asked for will cost no more than \$2500, the expenditure of which would save \$10,000.

Mark Wright submitted the report of C. E. L. Jarvis, published in the Guardian some time ago.

Hon. D. Farquharson referred to the promise that the rates would be reduced when water works were introduced. Instead they were increased. He contended that foreign companies were making money here and urged immediate action.

D. Nicholson endorsed the remarks of the chairman. He thought a second main should be laid at once and pointed out that increased water supply would mean better protection to all citizens.

W. P. Doull submitted reports from other cities showing how electrical inspectors were appointed. The cost of an efficient fire alarm would be \$200 a year besides the Inspector's salary.

Fred Perkins moved the following resolution, seconded by Mark Wright:

Whereas for the protection of life and property by efficient and continuous inspection of electric wires in the City.

Whereas the necessary legislation having been secured and the commissioners of water supply are ready and anxious to proceed with the laying of an extra main line direct from the present pumping station to connect with the city water system.

Whereas our efficient firemen are at present greatly handicapped through the want of an up to date fire alarm system and the dangers of a large conflagration are greatly increased through the lack of the same as evidenced by the late Harper fire.

Whereas the present rate of insurance is exorbitant and notice of a further advance to take effect on July 1st next has been given.

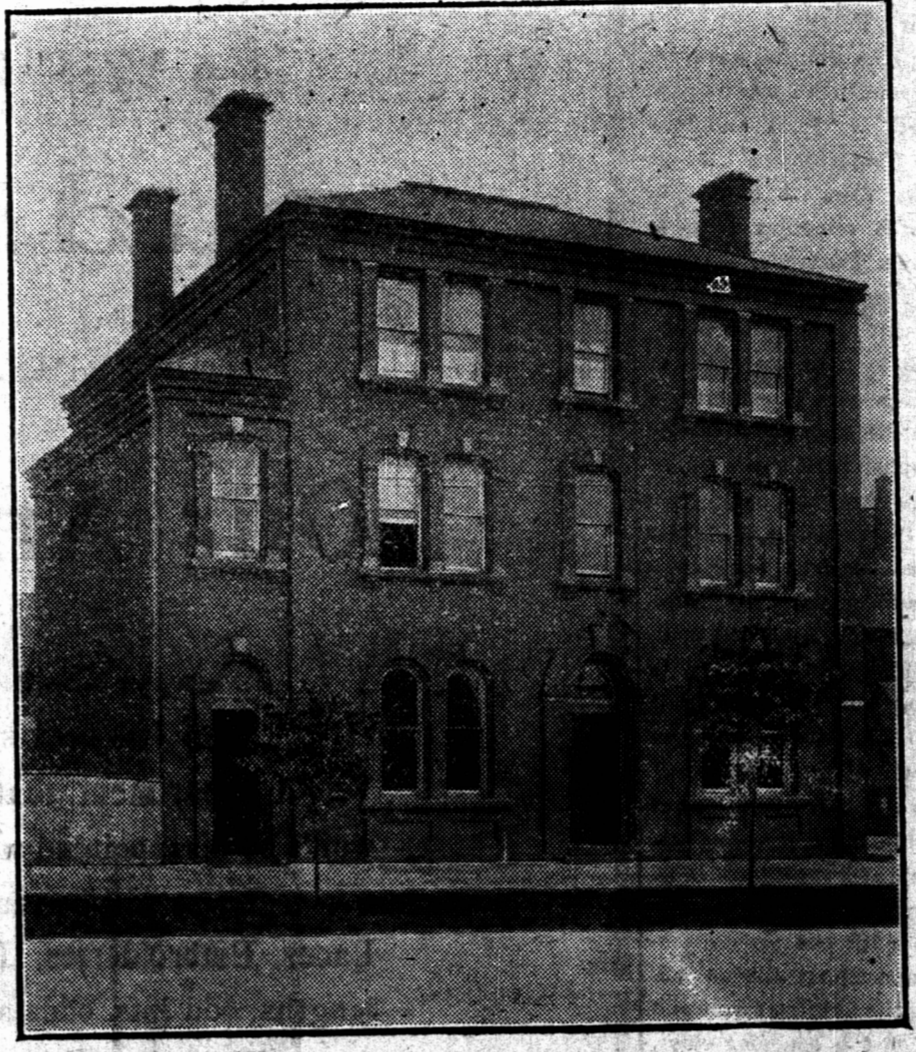
Therefore resolved that this meeting of the principal taxpayers of the city respectfully request the Mayor to call a special meeting of the City Council to proceed to get the required legislation if necessary to legalize their appointing an electrical inspector and that they pass a resolution authorizing the Mayor and City Clerk to sign the necessary debentures required by the Water Commissioners to pay for the new pipe line and that they decide to install and erect an up-to-date fire alarm system whereby the fire-bell may be struck and sounded from different parts of the City.

It was carried unanimously and a committee composed of G. E. Hughes, Fred Perkins and Mark Wright appointed to present it to the Council.

The matter of the inefficiency of the fire apparatus was discussed at some length by Mark Wright, Coun. Hooper, W. P. Doull, Hon. D. Farquharson, Coun. Moore and others, after which the meeting adjourned.

## THE MERCHANTS' BANK OF PRINCE EDWARD ISLAND.

Comparative Statements Showing the Great Increase in the Business  
During the Past Five Years.



MERCHANTS' BANK, CHARLOTTETOWN, P. E. I.

The history of the financial institutions of a country affords to the casual observer as well as to the more experienced student of finance, an excellent indication of the prosperity of the nation. So in the smaller sphere of a province, the continued advance of a monetary institution that is distinctly provincial, indicates in addition to the careful management of these who control the business operations that the Province sustaining it possesses in some degree the prosperity that has marked the bank's continued success.

Standing in the foreground as a distinctly provincial institution, Charlottetown as well as the whole province looks with pride upon the Merchants' Bank of P. E. I.

In this time of our history when the encouragement of home enterprises is being agitated by politicians and press it is but right that our business men should rally as they have done to the support of the Merchants' Bank, more so when its care-

ful management has assured them that their business will be controlled by men who have proved themselves to possess the highest ability and the soundest financial judgment.

In 1871 the bank was established under local charter, and in 1892 came under the charter of the Dominion. A comparison of the statements for the past five years given below, will show more plainly than words the advance that has been made under the present capable management. Beside the head office in this City, an engraving of which is shown above, agencies with capable men in charge are located at different points in the Province and in Sydney, N. S. They are as follows: Alberton, W. R. McKie; Montague, J. H. McQuaid; Souris, G. W. Sutherland; Summerside, J. E. Macmillan, and in Sydney, N. S., R. C. McLean is in charge.

The patrons of the institution are afforded all the facilities characteristic of a first class banking house. Exchanges are issued available in all parts of the world, acceptable commercial paper is discounted, collections are made in all cities and every means afforded for the transaction of legitimate banking business.

Yesterday morning the annual meeting of the shareholders was held at the banking rooms and a feeling of gratification at the excellent showing prevailed the meeting and was expressed by several of the most prominent shareholders. The officers and Board of Directors were re-elected as follows:—President, Benj. Hartz; Vice President, L. L. Beer; Director, W. A. Week, Hon. Arthur Peters, J. S. Hinton, Summerside. To them is due the credit for the showing made and especially to the President Benj. Hartz of whose financial ability nothing need be said, and the Cashier, J. M. Davison, whose courtesy and sound judgment has won for him the respect and confidence of the business men and the public of the Province.

1897		1902	
LIABILITIES.		LIABILITIES.	
Notes in circulation	\$ 114,356 00	Notes in Circulation	\$ 457,682 43
Deposits bearing Interest	203,340 21	Deposits bearing Interest	515,308 73
Deposits not bearing Interest	2,440 91	Deposits not bearing Interest	972,986 16
Balances due to other Canadian Banks	\$ 320,137 12	Balances due to other Banks in Canada	\$ 1,251,918 25
Capital paid up	\$ 270,000 00	Capital paid up	\$ 300,013 75
Reserve	55,000 00	Reserve	205,000 00
January Dividend at rate of 8% per annum, payable 3rd Jan., 1898	8,000 90	January Dividend at rate of 8% per annum, payable 2nd Jan., 1903	12,000 55
Reserved for Interest and Rebate on Current Discounts	3,675 00	Former Dividends unpaid	351 60
Profit and Loss Account Balance	1,015 85	Reserved for Interest and Rebate on Current Discounts	17,284 00
	\$ 587,948 77	Profit and Loss Acct. Balance	1,187 50
			\$ 1,787,755 89
ASSETS.		ASSETS.	
Specie	\$ 7,336 54	Specie	\$ 22,474 77
Dominion Notes	9,173 00	Dominion Notes	25,777 00
Notes of and Cheques on other Banks	13,365 44	Notes of and Cheques on other Banks	29,067 81
Balances due from other Banks in Canada	29,220 04	Balances due from other Banks in Canada	101,097 47
Balances due from other Banks in Foreign Countries	18,907 68	Balances due from other Banks in Foreign Countries	26,512 11
Balances due from other Banks in United Kingdom	13,400 34	Balances due from other Banks in the United Kingdom	6,988 24
Deposit with Dom. Government for Security of Note Circulation	4,757 52	Deposits with Dom. Govt. for security of Note Circulation	13,500 00
Debentures	200 00	Loans and Bills Discounted and other Assets (by note Debts (estimated loss, nil))	1,515,115 88
Loans and Bills Discounted	478,518 06	Real Estate	5,815 07
Overdue Debts	(n/l)	Real Estate	27,472 98
Mortgages on Real Estate	1,183 80	Bank Premises and Furniture Account	\$ 1,787,755 80
Real Estate	305 00		
Bank Premises and Furniture Account	11,612 50		
	\$ 587,948 77		
PROFIT AND LOSS ACCOUNT.		PROFIT AND LOSS ACCOUNT.	
To July Dividend at rate of 8% per annum	\$ 8,000.80	To July Dividend at rate of 8% per annum	\$ 12,000.55
To January Dividend at rate of 8% per annum payable 3rd January, 1898	8,000.90	To January Dividend at rate of 8% per annum payable 2nd January, 1903	12,000.55
To Transferred to Rest Account	5,000.00	To Transferred to Rest Account	30,000.00
To Balance carried to new Account	1,015.85	To Balance carried to New Account	1,187.50
	\$ 22,017.45		\$ 55,188.60
By Balance 31st December, 1895	\$ 233.70	By Balance 31st December, 1901	\$ 1,130.93
By Net Profits for year	21,783.65	Net Profits for year	54,057.76
	\$ 22,017.45		\$ 55,188.60
REST ACCOUNT.		REST ACCOUNT.	
To Balance to new Accounts	\$ 55,000.00	To Balance to New Account	\$ 205,000.00
	\$ 55,000.00		\$ 205,000.00
By balance 31st December, 1895	45,000.00	By Balance 31st December, 1901	175,000.00
Amount transferred from Profit and Loss Account	10,000.00	Amount transferred from Profit and Loss Account	30,000.00
	\$ 55,000.00		\$ 205,000.00

J. M. DAVISON  
Cashier.

## THE SULTAN OF TURKEY COMPELLED

To Yield Commercial Passage  
of Dardanelles

## THE STEALING OF COAL

Not Punishable in Ohio During Coal  
Famine—Coal Seized for the  
Poor in Tuscola.

## BLUFFING THE SULTAN.

CONSTANTINOPLE, Jan. 13.—(Special).—After a year's urging for the privilege of going through the Dardanelles the Khedival Navigation Co. through the British Embassy ordered one ship to make the passage and thereupon the Sultan immediately issued an irrevocable concession, already enjoyed by other Companies.

## MAY STEAL COAL WITH IMPUNITY.

TOLEDO, Ohio, Jan. 13.—(Special).—The Workhouse Board has issued an order setting at liberty all persons charged with stealing coal from from the railroad yards and tracks.

## SEIZED COAL TO WARM THE POOR.

TUSCOLA, ILL., Jan. 13.—(Special).—Two hundred citizens seized ten carloads of coal in the railway yards here and distributed it among the needy. Sufficient money has been raised to pay for it.

## CANADIAN STOCKS.

Daily Quotation List Furnished by E. G. RYKERT & CO., MEMBERS OF THE MONTREAL STOCK EXCHANGE

Montreal	Jan. 12	Jan. 13
J.P.B.	137	137 1/2
Twin City	119 1/2	119
Montreal St.	276	275 1/2
Toronto	117 1/2	117 1/2
Halifax Street	105	105
Richelle & Ontario	102 1/2	102 1/2
Dominion Coal Common	131 1/2	131 1/2
Dom. T. and S. Com.	572	572
" Pre'd.	97	96
" Bonds	88 1/2	88
Nova Scotia Steel	110	109 1/2
Montreal Power	91 1/2	90 1/2
Amal Superior	8 1/2	8 1/2
Ogilvie Preferred	—	—
" Bonds	—	—

## PATNAM'S PAINLESS CORN EXTRACTOR

Is the only remedy of standing that is guaranteed to cure corns and warts, with out pain. Insist on having only Patnam's; it's the best.

## Office Supplies

- Day Books
- Ledgers
- Cash Books
- Journals
- Bill Books
- Letter Books
- Index Books.

- Memo Books
- Shannon Files
- Binding Cases
- Inks & Mucilage
- Note Paper
- Envelopes.

- Pens & Penholders
- Lead Pencils
- Letter Presses
- Account Paper
- & C.

All at lowest prices. We are headquarters for Stationery of every description.

Geo Carter & Co.  
Importers of Books and Stationery.

## GRAND FANCY DRESS CARNIVAL IN THE RINK Friday, Jan. 30th

Looks as though it would be the best one yet.

Season ticket holders wearing Fancy Costumes may skate free, all others have to pay 25 cents.

## VICTOR HOCKEY STICKS

HASZARD & MOORE