

CORRESPONDENCE.

We do not hold ourselves responsible for the opinions or statements of our correspondents.

Bank of P. E. Island.

LETTER FROM MR. JACK.

To the Editor of the Examiner.

SIR,—Permit me to briefly reply to Dr. Johnston's letter in the Patriot of yesterday, which is calculated to injure the present efforts at resumption, as the Stock holders are very prone to look favorably on any scheme, however impracticable, that promises to relieve them of the necessity of paying up. Taking the figures as shown by him,—

Deposits on interest, due other Banks, accts. with Government,	\$586,767
Notes in circulation and Deposits at call,	\$442,960
Less notes probably lost,	40,000
	402,960
	\$989,727

ASSETS.	
Assets as reported by Committee,	\$549,348
Amount to be paid by Directors,	70,000
Amount paid by late Cashier's securities,	26,000
	945,348
Deficiency,	\$ 44,379

This statement shows an actual deficiency of \$44,379, after allowing for a probable loss on circulation of \$40,000, a too favorable estimate and an item that should not be calculated on at all, as a basis for resumption. Besides, the correct amount of Circulation and Deposits is \$454,015, not \$442,960 as stated, a further deficiency of \$11,055 in all \$55,434, whereas the Bank should have a capital of at least that amount over and above all losses, to enable it to work to any advantage, and with a reasonably fair prospect of ultimate success. Creditors generally, and foreign Banks particularly, will not be willing to grant the time, unless they see something tangible paid up, to give a surplus, not a deficiency, overall liabilities to the public. Dr. Johnson, assumes that the capital is intact, for he states that the lost capital is replaced to allow extension of 3 years without interest; but that is not the case. You cannot take \$120,000 from the assets, and call it capital, if those assets are not really worth that over all liabilities, as he states, the extension—undoubtedly it is, and in fact is the only practical way that liquidation can be avoided. Again Dr. Johnson makes provision for paying off the time debts \$691,767 (in the preceding part of his letter \$586,767) but nothing for immediate liabilities, Circulation and Deposits at call, \$454,015, which he assumes will always remain outstanding. This is altogether out of the question to estimate that the Bank can maintain a circulation of \$367,352 (nearly \$150,000 have already been redeemed) or Current Account balances of \$86,663. His reasoning here altogether fails; and further the actual amount on which time may be granted is under \$500,000 not \$600,000, after allowing for re-payment of the Union Bank of London £10,000 and depositors who are shareholders or debtors of the Bank. I trust that stockholders and others interested will look at this matter fairly and squarely—there is no easy and pleasant way out of the difficulty—it must be met by an absolute voluntary payment of \$200,000, with the reasonable prospect that in the future their stock may be worth something; or in liquidation to the full extent of their legal liability, with no prospect of saving anything out of it, and with all the misery and ruin that naturally results from such extreme measures. Kindly spare me the necessary space, and thanking you in anticipation,

Your obedient servant,
JAMES JACK.
Ch'town, 31st Jan., 1882.

Bank of P. E. Island.

To the Editor of the Examiner.

SIR,—The Shareholders and Depositors of the Bank of P. E. Island have, through your columns, expressed to some extent their views on the situation. Our friends, the doctors, suggest a course of treatment. One is for boycotting most of those fellows who had the temerity to get in debt. The next is a man of peace, and his views on the cure are well worthy of consideration. Now, sir, some observations from one of those out of whom Banks make earnings might not be out of place.

The worst report puts down the Bank's deficit at a little over \$300,000. To reach that result they assume that the assets of the Bank have shrunk over \$300,000. They may be right and they may be wrong, as it is largely a question of management. Assuming the ultimate correctness of the Investigating Committee's report, the Bank has to raise \$300,000, of which the Directors and late Cashier sureties contribute one-third. It remains then for the Shareholders to make up the balance.

That is the first view of the case.

But there are other ways of killing a dog besides choking him with butter. Suppose such of the Shareholders as can raise the cash submit to a call of the par value of their shares, the payment of which to be spread over a reasonable time, there will still be from \$80,000 to \$100,000 to make up from some source in order to allow of the resumption of specie payments. The general meeting were to authorize the Directors to pledge the assets and funds on deposit as security to some foreign bank for a temporary loan, and set aside the earnings to make up the loss. With a large portion of our last year's crop unsold or still on hand, it will be difficult to make large immediate payments. As far as an outsider can judge, the Director's offer is all that reasonable men can demand. The action of the depositors in agreeing to leave their deposits for a term of years is unprecedented and shows good common sense.

Debtors of this Bank are, probably, the best abused men to be found anywhere. Except where men have absconded with valuable assets, it is a question if it is merited. A Bank can't give dividends by loans to individuals, say, for instance, to ship produce. For some years past, with few exceptions, most of

the dealers in produce have lost money. Had even the last season's ventures proved successful, this collapse might not have happened. But, as a rule, it never rains but it pours. Oats opened low and fell still lower. Potatoes were high when the market opened, and contracts were made on the supposition that prices would, as usual, stiffen, instead of which the market collapsed. Shippers of lobsters were largely in the same fix. Not only did prices tumble, but, by some means, a lot of shipments came out in bad order. We are all wise after the event; and it is only fair to suppose that had Mr. Brecken even dreamed of such an accumulation of troubles, he might have acted differently.

Our friends, the farmers, doubtless profited by the sanguine views of shippers. A large portion of the deficit of the Old Bank has gone to them in the shape of increased prices; and it will be in order for them to remember that fact, and when the Bank resumes help it along. The debtors, as a rule, are willing and anxious to pay up in full, and with fair treatment, most of them will probably do so. But forbearance all round will have to be the order of the day.

Yours respectfully,
HENRY COOMES.
Jan. 30, 1882.

Bank of P. E. Island.

To the Editor of the Examiner.

SIR,—Many suggestions have been offered in your columns, in re Old Bank. As the Directors are now prepared to move in the right direction, it would be well for the shareholders to advocate, and the directors to adopt, a system of independent audits; and not accept, as in the past, the statements of the Cashier, which proved so misleading.

This would be a check and proof that the statements prepared by the Cashier, from time to time, are substantially correct—even the Directors could not be misled, and the public would have greater confidence in the working of the institution. A shareholder could, no doubt, fill this office for a small fee, the cost of which would be met by the higher marketable value of the Stock.

BELFAST.

Communication with the Mainland.

THE SUMMER ROUTES—SOME SUGGESTIONS IN VIEW OF A NEW CONTRACT.

To the Editor of the Examiner.

SIR,—The subject on which I write to you to-day is the service to be performed on the summer routes. Hitherto this work has been done by the P. E. I. Steam Navigation Company. Comprised of some of our own capitalists, their boats manned chiefly by our own men, with efficient and courteous officers, and with safe and comfortable boats, we may all feel an interest in the Company's welfare, and hope that when tenders for the new service are called for, they may succeed in securing the contract. But while much can truly be said in the Company's favor, there is no doubt that a good deal of annoyance has, in the past, been caused by them; and that they have, on not a few occasions, done much, by such annoyance, to alienate the sympathies which their really substantial services awakened. This state of things must be as unsatisfactory to the Company as to the public. Each has an equal interest in removing its cause; and the time has now come when the common interests of both are plain.

Let the new contract guard fully the convenience as well as the interests of the public; and then let the subsidy be ample to compensate the Company for affording all conveniences. The Company have in the past fulfilled their contract; but that contract was not sufficiently stringent—though very possibly it may have been as stringent as the amount of the subsidy would allow. Let there be, in the future, stricter conditions in the contract; and let the subsidy cover all increased cost. The hours of running should not be left to the Company's decision; their time table should, if not issued by either the Post Office or the Railway Department, require the approval of one of them.

At present, unless I am misinformed, they are allowed sufficient time, at their own discretion, to take in coal and freight at any port. Now it would cost something to bring their coal to Charlottetown and take it in as the boats lie at the wharf, and with their past contract and subsidy, they could not be expected to do this. And yet the delays for coaling were often very annoying. Let the new contract and subsidy provide for this.

So as to the time for freight, this must be limited. If suitable boats were provided, the date of running in fall might be made somewhat later, that in Spring earlier; and further, a certain sum per trip for runs made before and after the contract time. If these matters were provided for, and paid for, the Company would be no losers, and the satisfaction to themselves would be as great as to the public. Of course, when tenders are called for, it may be seen that all this work can be efficiently done without any increased subsidy. The Company will have to take their chances of that, as of any other matter of supply and demand. Perhaps it may not be unnecessary to remind them that they have no vested right to perform the service and draw the subsidy, and that though the Island generally would be glad to see the work in their hands, other considerations might change that opinion. Above all, it is to be hoped that there will be no opposition, in the supposed interests of the Company, to the Capes railway, and to efficient winter, or even summer, communication there.

W.

Communication with the Mainland.

WINTER AND SUMMER.

To the Editor of the Examiner.

DEAR SIR,—A writer in the DAILY EXAMINER of the 27th inst., who signs himself "Citizen," tries to make it appear that if the branch lines to the Capes were built, it would be prejudicial to the interests of Georgetown, Charlottetown and Summerside, by taking away the passenger and freight traffic from those places. This writer gives as his reasons a number of figures to prove that the distance is further from Charlottetown to Halifax and St. John, and from Summerside to these

places, via the Capes, than by the existing lines from Pictou to Point du Chene.

Does the writer imagine, if the lines to the Capes were built, and constant communication opened up with the mainland during the winter, that all freight and passenger traffic must of necessity go by the Capes during the summer? Would not the same accommodation that now exists, continue at Summerside and Charlotte-town? What would cause it to cease? There always will continue to be a large amount of passenger and freight traffic from Charlottetown and Summerside—quite enough to require the continuance of a line of steamers from those places; and as the prosperity of the Island increases this traffic will increase. Does "Citizen" think that one line by the Capes would be sufficient for all the trade of the Island?

"Citizen" willing that the terms of Confederation should remain unfulfilled, and that we should, for all time, be at the inconvenience, expense and risk of crossing as the Capes in the old style of wading through the snow and water lashed to an iceboat, or of being frozen in the ice between Georgetown and Pictou for weeks, during the severest part of the winter, for fear of some imaginary evil to the interests of Georgetown, Charlottetown and Summerside? He evidently has some selfish motive for this writing, and cannot be a friend to the Province.

He says the effect of the increased rates would not only be extra cost to the traveller but to the consumer. Would not the importer of goods, as well as the traveller, have the same privilege as they now have of ordering their goods and travelling by the shortest route? What is going to hinder them? And if the bulk of the passenger and freight traffic comes by the Capes, it will be because there is an advantage in having it come by that route. It is the work of a small and unpatriotic mind, indeed, to endeavor to set one portion of the Island against another for fear of some imaginary evil, for which there is not the remotest cause.

I can assure "Citizen" that the people of this Island are determined to have the Terms of Confederation carried out; and if, by reason of the circumstances, the Capes route be the best for carrying out those terms, viz: "constant and efficient steam communication with the mainland," it is the duty of every man who wishes the welfare of this Province to assist in obtaining, without delay, our right.

Much more might be said in favor of the route by the Capes, and why the branch lines should be built, and of the large saving to the Island, by shippers not being compelled to send their exports all the way round by Georgetown, and run the risk of having it lay there all winter, which is a direct loss to the Island; and of having goods lay all winter at Pictou as at present, to the great loss of the importer! But enough has been said to convince any unprejudiced mind that the lines to the Capes, when built, and suitable steamers put on, would be a great boon to this Province.

Yours, etc.,
FAIRPLAY.

Prince County, Jan. 31, 1882.

About "Stray Shots."

To the Editor of the Examiner.

SIR,—I wish to claim the indulgence of a few remarks in your paper, in reference to R. B. C.'s "Stray Shots" in last Saturday's EXAMINER. This is not the first time these shots have appeared in your columns, and upon each occasion the writer's style has been the same—one, which he, no doubt, fondly imagines is trenchant sarcasm; but, which, to my mind, and as I shall presently show, is unfeeling, ungentle, and envious abuse. This writer takes occasion, from the safe retreat of assumed initials, to utter that about other persons, and their principles and actions, which he dare not do over his own signature. In his last article he refers to three classes of persons who, he insinuates, consider themselves superior to their fellow-citizens. The first is the Englishman, and the charge of self-conceit is based upon the arguments that he wears an eyeglass, that he has a lofty bearing, that he does not accept all the invitations he receives, and that he is popular with the ladies! O, futile veil of arguments, designed to cover the real cause of annoyance—a well deserved snubbing by, or the consciousness of inferiority to, some Englishman who is the object of this part of the tirade. It is well known that the use of eye-glasses is quite common in England and why, may I ask should the Englishman change his manners immediately on coming to Canada? To please such censorious sticklers for manners as R. B. C. forsooth? The second argument needs only to be mentioned in order to be scouted. As to the third argument, let me ask R. B. C. if any native of this place accepts every invitation he receives? In a cosmopolitan place like this, precaution in this respect is highly commendable, and particularly so to a stranger. As to the favour of the ladies, polished manners and refinement are always the best credentials, and if R. B. C.'s conversation and manners are as insulting as his writings, I wonder not that he should have occasion to complain on this score. The second class of persons against whom R. B. C. rails is the lady of quality, and I will only say of such an attribute in connection with the name of R. B. C. is not already an anomaly to the people of Charlottetown—might have prompted him to pass this subject over. Moreover, the qualities and habits of these ladies are misrepresented, and actions which are either in themselves indifferent or with which the outside world have nothing to do, are distorted into the odious vices of pride and self-conceit. And this is the person who in the third place charges certain young men with indelicacy in speaking of other people's faults, and of considering themselves superior to their neighbours. He considers that they should keep in the background, and indeed such young men as he are wise in making themselves no more public than in airing their conceits over an unknown *nom de plume*. His only argument in favour of the supposed self-superiority of these young men is that they attempt to persuade other people to seek the same lofty standard they are aiming at. He may save his stationery and his spleen. These young men speak not for such as he; his braying will have no effect on their after conduct, and those who hear will follow or not as they choose, utterly ignoring the impotent railings of "R. B. C." This occurs in the article in reference to young men—"and so he induces some kind-hearted

editor to publish his productions, etc." I may venture to say, Mr. Editor, that such inducement on the part of the young man to whom he evidently refers was quite unnecessary, and that in measuring other people's corn by his own bushel, "R. B. C." totally missed his mark. The whole article is palpably the outcome of impotent envy, and this writer should remember that sarcasm, the weapon which Junius handled so ably in a noble cause, is, when used for base and sordid purposes, and stripped of its purifying character, generally turns with ten-fold force upon its author.

W.

Ch'town, Jan. 30, 1882.

To the Editor of the Examiner.

DEAR SIR,—Mr. J. H. Fletcher delivered a lecture on the subject, "Ten thousand feet above the sea," in the Uigg Hall, to a large audience, who proved their appreciation of his lecture by their good order, though not without much laughter and applause. The lecture, containing a great amount of knowledge—mingled with many witty and humorous anecdotes which made it interesting both to old and young—was a rare treat. When the lecture was done, the "boys," thinking "some mute, inglorious Fletcher here may rest," became enthusiastic to get up a Debating Club, for the improvement of their oratorical powers.

Yours, &c.,
MAC.

TELEGRAPHIC NEWS.

Special Dispatch to the Examiner.

OTTAWA, Jan. 30.

The House of Commons Reading Room was removed to-day to new quarters. The President and some members of the Press Gallery waited on Sir Hector Langevin to-day thanking him for the capital arrangements made for journalists attending Parliament, and asking that a full set of maps be furnished for their room in the Parliament Buildings. The request was promptly conceded.

Sir Leonard Tilley addressed a temperance meeting yesterday.

The Governor-General, Lady, and Mrs. Balfour, attend Haverley's Minstrels in the Opera House to-night.

Aquila Walsh is appointed Crown Land Commissioner to reside at Winnipeg with a salary of \$5,000.

PARIS, Jan. 30.

Gambetta took his seat in the Republic to-day, among the members of the Left. It has been decided that the Department of Agriculture be separated from that of Commerce, and M. DeMahy has accepted the portfolio of Minister of Agriculture.

BERLIN, Jan. 30.

The session of the Reichstag was formally closed to-day.

MOSCOW, Jan. 30.

The Commission of Pardon has thus far decided the cases of 650 political exiles. It liberated 323, and reduced the sentence of the remainder.

LONDON, Jan. 30.

A heavy snow storm prevailed during Sunday in South Wales, and considerable snow fell in some parts of England and Scotland. A very severe snow storm was experienced in the counties of Dublin, Kildare and Wicklow, Ireland, causing great damage to property.

DUBLIN, Jan. 30.

In the Land Court here a condition order has been granted in behalf of a Landlady for attachment against E. Dwyer Gray for contempt of court in commenting in the *Freeman's Journal* on cases decided in Limerick Land Court.

CALAIS, FRANCE, Jan. 30.

Twenty-seven lives were lost to-day by the bursting of a reservoir.

WASHINGTON, Jan. 30.

In the Criminal Court, to-day, Friday next was assigned as the date for hearing arguments upon the motion for a new trial in the case of the United States against Charles J. Guiteau.

VICTORIA, B. C., Jan. 30.

Four men were drowned while attempting to cross the river in a canoe to-day.

Weather Bulletin.

Probabilities for the next 24 hours for the Maritime Provinces.

TORONTO, January 31—10 a. m.

Moderate to fresh westerly to southerly winds, fair weather, with light local falls of snow to-night or to-morrow, stationary or slightly higher temperature.

GRAND

Skating Tournament

—IN—

Citizens' Skating Rink,

—ON—

FRIDAY, the 3rd Feb.

Galbraith's Band will be in attendance from 8 till 10.

Prizes will be awarded to the fastest Skaters as follows:—

1st Prize—Silver Medal, with inscription.
2nd Prize—Silver Cup.
3rd Prize—Pipe.

Entrance fee for Skaters, 50 cents each. Entrance to promenade (gentlemen) 25 cents each; ladies 15 cents. [ja 31

1000 BOXES

COKE TINI!

FOR DELIVERY AT HALIFAX.

Freight to Charlottetown 35 cents, by "Northern Light," exclusive of ice truckage.

CRATHEEN & CAVERHILL.

For prices and all particulars address
A. STONE,
P. O. Box 483 Halifax, N. S.
[ja 31 101]

PROGRAMME OF Earle's Concert,

TO BE HELD IN THE

Y. M. C. A. HALL,

—ON—

Tuesday Evening, 31st inst.

- Overture—The Dawn of Day.....Webb BAND.
- Chorus—Victoria, from Fra Diavolo—GLEE CLUB. Auber
- Vocal Solo—The Land of Rest.....Pinauti MRS. W. LONGWORTH.
- Inst. Duet—Selections from H. Trovatore Verdi
- Mrs. MacLennan and Mr. Earle Blockley
- Song—The Englishman.....Blockley Mr. R. J. BUTCHER.
- Solo and Chorus—The Rosy Crown, from Der Freyschütz.....Weber GLEE CLUB.
- Flute Solo—Ah Non Crede.....Bellini Mr. MITCHELL.
- Vocal Solo—In But a Withering Flower Miss HAYDEN. Conant
- Lucky Star Waltz.....Round BAND.
- Glee—Daughter of Error.....Eidhop
- Song—The King and the Miller.....Keller Mr. READ.
- Piano Solo—Adagio and Finale—7th Symphony.....Haydn Mr. EARLE.
- Chorus—From Ernani—O Hail us ye Free GLEE CLUB. Verdi
- Piano Duet—Overture in E Flat.....Weber Mrs. MALCOLM MACLEOD & Mr. EARLE.
- Solo and Double Quartet—The Moonlight soft is falling.....Keller Solo by Miss KNIGHT.
- Vocal Solo—The Minstrel Boy—DR. CHEAMER
- Dust Vocal—Minute Gun at Sea.....King MRSSES. MAYNARD and BEER.
- Vocal Solo—Twickenham Ferry.....Marziale Mrs. MALCOLM MACLEOD.
- Chorus—Hail to thee, Liberty, from Semeramide.....Rosini GLEE CLUB.
- Overture—Golden Sunshine.....Webb BAND.
- Chorus—Cool Night Beloved.....Pinauti GLEE CLUB.

Positively no encours will be permitted. Tickets 35 cents each, to be had at the Drug Stores of C. D. Rankin and Fraser & Reddin. Concert at 8 sharp. Sleighs at 15 to 10. Jan. 24, '81.

Bank of Prince Edward Island

ADJOURNED MEETING.

SHAREHOLDERS AND DEPOSITORS are specially requested to attend the adjourned Bank Meeting at the Masonic Hall, on Wednesday next, the first of February, at eleven o'clock, a. m., as matters of great importance will then be submitted for their consideration.

J. LONGWORTH, President.

Ch'town, Jan. 27, '82.

EVENING SALES!

AT AUCTION.

F. LEPAGE & CO.

—WILL SELL—

At Auction,

A VARIETY OF

GOODS,

AT THEIR STORE,

53 QUEEN STREET,

Commencing this Evening, Jan. 30th,

and continuing for a few weeks.

Householders and others will do well to attend, as bargains may be expected.

E. NEEDHAM, Auctr.

Jan. 30, '82.

SCOTCH ROUND COAL.

FOR SALE—About 50 Tons of SCOTCH ROUND COAL, superior for Grates and Parlor Stoves.

OWEN CONNOLLY.

Jan 25—3w dy

WANTS, LOST, FOUND, &c.

NEW MILCH COW—A large, heavy, grade Shorthorn Cow, in splendid order, a deep milker, and good breeder, quiet. The calf, by an imported Jersey Bull, can go with Cow, or not, as desired. Address Lock Box 91, Charlottetown. [ja 31 31

LOST, in December last, between Charlottetown and Pownal, a MILITARY HELMET. The finder will be rewarded by leaving the same with Capt. McRae, Kent Street, or N. Gay, Pownal. [ja 31 31 wly 11

WANTED—To exchange, a coal cooking range for a wood cooking stove. Apply at this office. [ja 29 31

LOST, on the night of the fire at Messrs. McDougall & Seaman's Factory, a set of electric combined Bars. The finder will be rewarded by leaving the same with James McGill, or at this office. 31—Jan 26

WANTED—A situation as Manager of a Lobster Factory by one who thoroughly understands the business in all its branches. Address T. L. C., Manager, 122 Barrington Street, Halifax, N. S. [ja 18

WANTED—A competent Dry Goods Clerk. Well recommended; to engage now or on the 1st May.—J. & W. BEER. [ja 18 2w 2aw, wly 11

TWO LET—That desirable Dwelling House on the north side of King's Square, containing nine rooms and a convenient front porch and good stable. Rent very low. Possession given in about one month from this date. Apply to MARK BROWN. [ja 6 11

TWO LET—The office in the Union Bank Building lately occupied by Edward Bayfield, Esq. The use of a cellar, in which there are now two tons of coal, to go with same. Terms reasonable. Apply at this office. [de 13 put 2aw

CLEARING SALE
—AT THE—
LONDON HOUSE.

WE OFFER

GREAT BARGAINS

—FOR—

CASH!

ON THE BALANCE OF OUR

Winter Stock,

AND OTHER LINES,

—AFFORDING A—

FINE OPPORTUNITY

—FOR—

Town and Country People

—TO PURCHASE—

GOODS

—AT A—

Low Figure.

GEO. DAVIES & CO.

January 27, 1882. wky