

THE EXAMINER.

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THE DAILY EXAMINER

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Charlottetown, P. E. I.

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W. L. COTTON, J. W. MITCHELL,
Manager. Office Sup't

Prince Edward Island RAILWAY.

TIME TABLE NO. 13.
Winter Arrangement.

TO COME INTO FORCE
TUESDAY, December 2nd, 1879.

TRAINS GOING WEST.

STATIONS.	Nos. 1 & 3, Mixed.	No. 5, Mixed.
Georgetown	Dp 8.20 a. m.	
Cardigan	" 8.45 "	
Mt Stew't June	Ar 10.10 "	
Royalty Junction	Dp 10.15 "	
Charlottetown	Ar 11.50 a. m.	
Royalty Junction	Dp 8.00 a. m.	Dp 3.00 p. m.
North Wiltshire	" 8.22 "	" 3.23 "
Hunter River	" 9.14 "	" 4.15 "
Breadalbane	" 9.30 "	" 4.30 "
County Line	" 10.07 "	" 5.08 "
Kensington	" 10.17 "	" 5.18 "
Summerside	" 10.55 "	" 5.55 "
Wellington	Ar 11.30 a. m.	Ar 6.30 p. m.
Port Hill	Dp 1.30 p. m.	
O'Leary	" 2.19 "	
Alberton	" 3.00 "	
Tignish	" 4.17 "	
	" 5.17 "	
	" 6.10 "	

TRAINS GOING EAST.

STATIONS.	Nos. 2 and 4, Mixed.	No. 6, Mixed.
Tignish	Dp 6.30 a. m.	
Alberton	" 7.25 "	
O'Leary	" 8.25 "	
Port Hill	" 9.40 "	
Wellington	" 10.22 "	
Summerside	Ar 11.10 a. m.	
Kensington	Dp 2.30 p. m.	Dp 7.30 a. m.
County Line	" 3.05 "	" 8.08 "
Breadalbane	" 3.43 "	" 8.44 "
Hunter River	" 3.53 "	" 8.54 "
North Wiltshire	" 4.30 "	" 9.30 "
Royalty Junction	" 4.46 "	" 9.43 "
Charlottetown	" 5.37 "	" 10.38 "
Royalty Junction	Ar 6.09 p. m.	Ar 11.00 a. m.
Mt. Stew't June	Dp 2.30 p. m.	
Cardigan	" 2.53 "	
Georgetown	Ar 4.10 "	
	Dp 4.15 "	
	" 5.35 "	
	Ar 6.09 p. m.	

SOURIS BRANCH.

STATIONS.	No. 7, Mixed.
Souris	Depart 7.15 a. m.
Harmony	" 7.37 "
St. Peter's	" 8.55 "
Morell	" 9.28 "
Mt. Stewart Junction.	Arrive 10.10 a. m.

Trains Going East.

STATIONS.	No. 8, Mixed.
Mt. Stewart Junction.	Depart 4.15 p. m.
Morell	" 4.58 "
St. Peter's	" 5.30 "
Harmony	" 6.48 "
Souris	Arrive 7.10 "

ALEX. MACNAB,
Sup't and Engineer.

Railway Office, Chtown, Nov. 28, 1879.
—pat pres h a nesp sj kca pio 6i

COAL. COAL.

FOR SALE, at the Gas Works, and Koughan's Seales, a quantity of Round Lagan Coal, at \$3.50 per ton. This coal gives a great heat, and being almost free from sulphur, is suitable for either stoves or cooking stoves.
Dec. 27, 1879—city papers 6i

MACLEAN & MARTIN

ATTORNEYS-AT-LAW,
Newson's Building, Opp. Post Office,
Charlottetown, P. E. I.
A. A. McLEAN. D. C. MARTIN.

Daily Examiner!

1880.

Advertises Cheap
FOR CASH!

JOB PRINTING

PROMPTLY, NEATLY, AND
CHEAPLY DONE.

Persons who have not yet settled last year's accounts, will please do so before commencing the business of the coming season.

Small Profits—Quick Returns,
IS OUR MOTTO.

Warned by the past, we intend to deal closer to the cash system than ever heretofore.

THE DAILY EXAMINER

Local News,
Foreign News,
Political News,
Social News,
Commercial News,
Shipping News,

laid before Subscribers, Purchasers, and Borrowers,

EVERY EVENING,
PRICE 2 CENTS.

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THE DAILY

HAS A

Largely Increased Circulation

AND IS AN EXCELLENT

ADVERTISING MEDIUM

THE WEEKLY EXAMINER

Made up from THE DAILY—a Compendium of all the News of the Week.
Subscription price only

ONE DOLLAR A YEAR,
IN ADVANCE.

Sent to any address in
Great Britain or North America.

Persons having relatives or friends abroad cannot do better than send them THE WEEKLY EXAMINER.

A few Advertisements only, received
J. W. MITCHELL, | W. L. COTTON,
Office Sup't. Manager

Twenty-Fourth Annual Report of the Bank of Prince Edward Island.

The period which has elapsed since the last Annual Meeting of the Shareholders has not been marked by much commercial activity or revival in business. Consequently, the transactions of this Bank have been comparatively limited, but yet the result of the year's work, taken by itself, has, in view of all the surrounding circumstances, been decidedly satisfactory, as will be seen by a reference to, and analysis of, the accounts as now submitted.

The net profits have been \$17,290.35, out of which the Directors have paid the shareholders two dividends of five per cent each on the facial value of their shares, amounting together to \$12,000. This left a balance of profits on the actual business of last year of \$5,290.35.

But the evil effects of the financial crisis of former years have continued to be felt, chiefly in the depreciation of the assets of estates indebted to this Bank, which were, when we last met, in the course of liquidation, and from which larger dividends were, with good reason, anticipated. Thus those, which subsequent depressing circumstances, have compelled the institution to accept, your Directors have, as the result, and after a very careful review of the general loans of the Bank, felt themselves called upon to write off, for bad and doubtful debts, the sum of \$3,527.04, only \$475.00 of which, however, have occurred in connection with the business proper of this last year. This still left a balance of \$1,763.31 of last year's profits to be added to the former balance of profits on hand to the credit side of the account.

The continued commercial and other general business depression (as is well known by every observant person) has caused a most distinctive and serious decline in the value of Real Estate, which has induced the Directors to review the assets of the Bank in that connection, and, after careful consideration in the exercise, as they think, of a wise and prudent discretion, they have decided to reduce the credit side of the account to the extent of \$5,000, on account of estimated shrinkage in the value of real estate securities held by them, in respect of debts contracted in former years. All these items are particularized in the accounts submitted, which, after providing for them, exhibit a balance or reserve of \$43,457.83 in hand to be now carried forward to the credit of the bank for the ensuing year.

The general inactivity and insecurity of local business has caused the discount transactions of the Bank to be, to a great extent, restricted; but we are glad to be able to state that our transactions in Foreign Exchange and in connection with affording facilities for moving the produce of the country to market have been large and satisfactory.

We look forward to an increase of activity in business during the coming year. It is evident that a large quantity of grain and other produce of the farm will go to foreign markets in the spring, as considerable purchases with that end in view have already been made.

Altogether, your Directors do feel hopeful that the lowest tide has nearly been reached, and that an improved state of business is at hand.

JOSEPH HENSLEY,
President.
W. W. LORD,
J. LONGWORTH,
T. HEATH HAVILAND,
RICHARD HEARTZ,
JAMES PEAKE,
DANIEL DAVIES,
Charlottetown, 2nd March, 1880.

The following Resolutions were then unanimously agreed to:—
That the Report now read be adopted and printed for the information of the Stockholders.

That the thanks of this meeting be given to the Directors for their very satisfactory management of the affairs of the Bank for the past year, and that the sum of Two Thousand Dollars be paid to the President and Directors for their services, to be divided as may be ordered by the Directors.

That the meeting then proceeded to ballot for Directors for the ensuing year, when the following gentlemen were re-elected:—

Hon. Joseph Hensley, Hon. D. Davies, Hon. T. H. Haviland, Hon. J. Longworth, Hon. W. W. Lord, R. Hertz, Esq., and James Peake, Esq.

JOSEPH HENSLEY, Chairman.
Charlottetown, March 2nd, 1880.

STATEMENT.

LIABILITIES.	
Capital Stock,	\$120,000 00
Bank Notes in Circulation,	176,789 92
Amounts due to other Banks,	58,917 70
Deposits at call,	\$53,112 51
Deposits subject to notice,	246,773 50
Dividends unpaid,	1,590 00
Net Profits on hand,	43,457 83

ASSETS.	
Specie and Dominion (legal tender) Notes,	\$ 28,326 73
In hands of other Banks,	72,885 61
Notes and Cheques of other Banks	5,155 49
Bills Receivable,	184,299 32
Cash Accounts,	186,832 62
Cash Accounts secured by Mortgage,	110,013 62
Judgments in Supreme Court and Mortgages,	98,255 85
Real Estate,	14,873 22
	\$700,642 45

PROFIT AND LOSS ACCOUNT.	
To Dividend, June, 1879,	\$6,000 00
do, December, 1879,	6,000 00
Interest on Deposits,	15,634 82
Losses written off, \$3,527.04	
Losses written off, shrinkage in value of Real Estate securities,	5,000 00
Incidental Expenses, \$9,369 35	
New Issue, Bank Notes,	917 00
	10,286 35

Balance Not Profits on hand,	43,457 83
	\$89,906 04
By Bal. on hand 3rd March, 1880,	\$46,694 52
Gross Profits for year,	43,211 42
	\$89,906 04
J. R. BRECKEN, Cashier.	

Correspondence.

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

The Sugar Duties.

To the Editor of the Examiner.
I regret very much that Mr. Newbery could not make it convenient to accept my proposal. I feel assured that the decision of three of our competent business men would have been received by your readers as a correct conclusion on the effect of the Tariff.

You will pardon me for saying that, in writing these letters, I am neither under the influence of a Free Trade craze, or anxious for notoriety, as Mr. Newbery kindly intimates; but rather to promote decision and find out the truth. I have always been under the impression that gentlemen afflicted with lunacy avoid fair and exact calculation, and that the evidence of mental aberration is sometimes seen, in accepting high-sounding names as substitutes for practical business maxims; and in an inability to discern the difference between a mythical quantity and a logical conclusion.

In my letter of the 18th, I stated that the difference between the first cost of granulated sugar in Boston, and Redpath's price in Montreal, was 64 per cent. Mr. Newbery says that sugar was worth in Boston (less drawback) \$5.10 p. cent., and that Redpath's price was 8.37 1/2 p. cent., making, in his own figures, an exact difference of 64 p. cent. He says "that my evident intention, by this, is to convey the idea that the consumer lost the difference. Mr. Full (he says) in his calculations entirely ignores the duty paid on the raw sugars used by Redpaths, ranging from 33 to 40 per cent., etc., etc." My intention is to show that our consumers paid the whole difference of 64 per cent., and that how much of it went to the Government has nothing to do with the matter; as we paid in 1879 more duty than in 1878, without counting what we paid indirectly through Redpaths or any other Dominion manufacturer, and that if we would have a correct estimate of the year's expenditure, we must add the difference between the cost in Boston in 1878 and the cost in Montreal in 1879, to the balance of our imports. It makes no difference, as far as I am concerned, where the money went. I am only trying to show how much money this Island paid in 1879 as the effect of the N. P. And any sane man must see that if, in 1878, we paid 12 per cent. more duty on what we did import, and at the same time the goods we bought of Dominion manufacturers cost 10 per cent. more than what we imported in 1879, cost duty paid—we must, of necessity, have paid the extra 12 per cent. and the extra 10 per cent. And make up the estimate every way we may, there must be a balance against 1879.

The question is simply as follows:—If in 1878 we consumed a certain quantity of goods at a cost of \$1,719,000, what did the same quantity of goods cost in 1880? In 1878 we paid so much money to the foreign merchants for our imports, so much to the Government as duty. In 1879, for the same quantity of goods, we paid so much to the foreign merchants, so much to the Government and so much to the Dominion manufacturers. Now, in 1878 the Revenue returns show the total cost of the whole quantity, including first cost and duty. But in 1879 the Revenue returns only show what we import and what duty we pay, and not what the cost is of the goods we buy of Dominion manufactures (to replace those we imported in 1878) and to estimate the cost of these is the whole difficulty. I contend that adding 30 per cent. to the difference of the two years will give the lowest probable amount that has gone to the Dominion manufacturers.

The following are the figures on this basis:

EXPENDITURE FOR 1878.	
To paid foreign merchants for goods at first cost	\$1,453,000
Duty to Government	266,000
Total Expenditures (1878)	\$1,719,000

EXPENDITURE FOR 1879.	
To paid foreign merchants for goods at first cost	\$1,016,000
do, duty thereon	272,000
do, the Dominion manufacturer for the goods purchased from him, adding 30 per cent to the foreign merchant's price, viz: \$437,000	563,000
30 p. c. 131,000	
Total expenditure for 1879	\$1,857,000

Deduct the total for 1878 \$719,000

Leaving a balance of \$1,138,000—which has gone from this Island in 1879, more than in 1878 for the same quantity of goods, as the result of the National Policy.

The amount of \$437,000 is the difference in the two years' importation (direct and indirect) as shown in my first letter. Now, I contend that if this whole amount was made up of granulated sugar, and that if it represented the cost in Boston in 1878 of 4,000 tons of sugar, that to find the amount which we would have paid for that sugar to Redpath in 1879, we must add 64 per cent; and that whether he paid 30 or 50 per cent. of it to the Government makes no difference as to the amount of money which has gone from this Island.

If the proportions of the above amount, which this city has paid, (perhaps without perceiving it) was to be expended in private improvements, it would keep at home 40 or 50 of the mechanics who are now going or have gone to the United States.

In concluding my remarks upon this sub-

ject, allow me to say that I am conscious of my inability to present this matter as plainly as it might be done; and, perhaps, if I had made my meaning as plain as I ought, Mr. Newbery and yourself would not have misunderstood me.

Thanking you for the space you have given me, I remain, yours truly,
Geo E. FULL.

Disorderly Driving.

To the Editor of the Examiner.

Sir,—Disorderly driving is becoming more prevalent every day in Charlottetown, and if it is not put a stop to soon, it will be dangerous to walk on the streets. I have been watching day after day and see that disorderly driving is becoming worse every day. There is hardly a day but we hear of children getting run over. The sooner this is stopped the better for the citizens of Charlottetown.

A LOOKER-ON.
Ch'town, March 2, 1880.

CHARLOTTETOWN, March 3.

To the Editor of the Examiner.

About ten o'clock last night the police discovered the door of Mr. J. McKay's jewelry store open. On entering it with the proprietor they found that nothing had been stolen. The police register every day contains reports of store doors or windows being found open or insecurely fastened.

The above paragraph appears in the Patriot of the 28th February. It is wholly untrue. At eight (not ten) o'clock, McKay left the store for a few moments, and no light being burning, did not consider it necessary to lock the door. During his brief absence, a customer called for an article left for repair, and finding the place in darkness, lighted the gas. Immediately after doing so Mr. McKay returned.

The Patriot has a peculiar mania for converting molehills into mountains. The Police Register "contains reports of store doors, &c., being found open" only when such are reported by the night watchmen. The police have nothing whatever to be thanked for in this or many other matters; and it is only that honor may be given where it is due that I notice the paragraph. The citizens would be most happy to feel that our police are vigilant, but they unhappily are forced to believe them quite the reverse—perfectly sincere. Yours, &c.,
VIGIL.

Peter Simple's Advice for the Times.

FARMERS look out this season for improved breeds of cattle and sheep.

MEN OF BUSINESS, see if something can't be done towards securing steam transport for live stock.

YOUNG MEN pause to think whether it would be better to take a farm in P. E. Island before leaving a good home and a civilized community to encounter the dangers, labors, trials, difficulties and risks of a pioneer life in a new country among barbarians and buffaloes.

MARCH is the month for mussel-mud; but be careful not to lay the mud on too thick.

Ledger Lines.

Tare and tret, gross and net,
Box or hoghead, dry or wet;
Ready-made of every grade,
Wholesale, retail—will you trade?
(Goods for sale, roll or bale,
Ell or quarter, yard or rail,
Every dye, will you buy?
None can sell so cheap as I.
Thus each day wears away,
And his hair is turning gray;
He nightly looks o'er his cash books,
Counts his gains, and bolts his locks.
Bye and bye he must die!
Then the Ledger Book on High
Will unfold how he sold,
How he got and used his gold!

NOTE.—"Perish Commerce! Let the Constitution live!" was once an utterance in the British Parliament. If any member of that august assembly were to repeat it now, he would probably be sent to Coventry or to the Chiltern Hundreds.

On Monday, the 23rd ult., an accident of a very painful nature caused the death of the eldest son of the station agent at St. Peter's—Mr. J. Bambrick. The boy, who was about four years of age, went down stairs in night dress, and must have gone too near the stove. His father, who was out for a moment, on entering, met him at the door with his dress on fire, and extinguished it. His injuries were so severe that the best medical skill was of no avail and he died of the effects Monday morning last.

EMERGENCY MEETING of Alexander Royal Arch Chapter this evening, at 8 o'clock, in Masonic Hall, Water Street.

THE Lieutenant Governor will open the Legislature to-morrow afternoon at 3 o'clock.

Late telegrams from San Francisco report the formation of a vigilance committee, whose duty it is to watch the turbulent workmen and repress all disorder. No actual attack has yet made upon the Chinese, but the Executive Committee of the Chinese Six Companies have advised their countrymen during the present uncertain temper of a portion of the people, to close their places of business early in the evening, absent themselves from the streets, and be generally sober, watchful and prepared. The general expression is that in case of any overt act the conflict will be short, sharp and decisive, and will result in the thorough settlement of the question. The only fears expressed are of fire, which will be guarded against with the greatest vigilance.