

# THE DAILY EXAMINER

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

## THE DAILY EXAMINER.

JUNE 11, 1879.

### The Banks of Canada.

THE St. John Sun has an article on this subject which is worthy of attention. We quote:—

"The admission of a large and wealthy Bank that, with all its resources and capital, good management, large and experienced staff of officials, and other advantages, it is unable to earn a dividend in these times of commercial depression, should act as a warning to smaller Banks that it is an unsound policy for them to endeavor to bolster up their affairs by paying large dividends, and thus lull their shareholders to sleep in a state of false security. Dividends can only be paid out of profits, and these the net profits realized after providing for bad and doubtful debts, charges for management, etc. As a rule, there have been no profits in Banking for the last year or two. It is true the Banks have added nominally to their capital, but how has it been done? By charging interest on renewals! It is a well-known fact that business men are not able to retire their paper by making cash payments, because sufficient specie does not exist in the country, and commerce is so depressed that the trade of the country will not admit of reducing accounts by exports or the returns from shipping. Consequently the banks have been compelled to take whatever payment they can get on account and renew the paper by adding interest, thus running up a fictitious profit on paper. Suppose business continue to be unprofitable for any length of time, what would be the result under these circumstances? A customer would find that whilst he was not making any profit in his business, or perhaps sustaining severe losses, his notes in the bank would every three months have interest added to them, and by a species of compounding at last arrive at such a size that all his personal and real estate would not be sufficient if realized to meet his indebtedness on these notes. If the whole community were to undergo this process it would result in the banks becoming possessed of all the fixed wealth of the country. Then, if they were to seek to convert their securities, they would find they were sellers and that there would be no buyers, because there would be no metallic wealth to purchase with, even at depreciated rates. Thus, by a system of high rates, squeezes, and false economy, the property of the public would get into the hands of corporations and become no longer valuable, because the bone and sinew of the country would not have the wherewithal to carry on business in the shape of currency, or what will circulate for the requirements of the exchange in business.

"Let us look at the state of banking in Canada for one moment. The banks hold some \$6,000,000 of gold and about \$8,000,000 legal tenders, or in all \$14,000,000 of legal tender. Their loans amount to \$150,000,000.

"What does this balance of \$136,000,000 represent? Why, lumber, ships, grain, mills, houses, timber lands, stocks, farms, mines, etc.; in fact, the resources of the country. If immediate payment of this amount were demanded, how could it be met? There must be universal bankruptcy so far as Canada is concerned.

"If we turn to the banking returns from month to month, we will see that whilst the indebtedness has increased to the banks, the gold and legal tender has not increased, and consequently any Bank paying a dividend must be paying it out of its reserves, or its available funds would show from time to time an increase, which is not the fact. In other words, it is a fictitious dividend.

"If there is no quantity of gold in the country, the banks find their means locked up in property, unrealizable for the moment, and common prudence would dictate to the Bank of Montreal the course it has adopted at this critical period in the life of Canadian banking.

The circulation of Banks in Canada,  
Amount to \$19,000,000  
Deposits on demand 33,000,000  
do after notice 34,000,000

Total \$86,000,000  
To meet which the  
Banks have in gold \$6,000,000  
Legal tender 8,000,000 \$14,000,000

Due the public \$72,000,000  
How could this be met if the public should lose confidence in the Banks and require their money?

Here are a few more suggestive figures:—  
Gold and legal tenders of banks \$14,000,000  
Debts overdue and not specially secured \$3,100,000  
Do, do, secured 4,000,000  
Real Estate 2,100,000  
Bank Premises 3,500,000  
Loans made to Directors and Directors' liabilities 7,500,000

\$20,200,000 6,200,000  
the locked up capital and loans to Directors being more than the available funds of all the Banks.

"The loans to Directors vary from \$1,000,000 in the larger banks to \$30,000 or \$40,000 in the smaller, and it would not be uninteresting to make a table showing how these figures have fluctuated for the past year.

"The question of how the Dominion Parliament shall legislate next year to meet the expiring Bank charters is one full of importance.

## PEDESTRIANISM.

### 12 Hours Walking Match.

Ten competitors started on the Walking Match at the Citizens' Skating Rink at 10.52 this forenoon. Previous to the start, Dr. Strickland on behalf of the directors, announced that the prizes would be a belt and twenty-five dollars for the first, fifteen dollars for the second, and ten dollars for the third. All seemed satisfied and started in good spirits from the south side of the Rink in the following order:—

Thomas Wakeland and Archibald McKinnon.  
Owen McClosky and John Pemphraise.  
H. McNeill and John Franshaw.  
John McInnis and Jos. Carroll.  
Job Bevan and Thomas Crowley.

It is the general opinion that the majority of the contestants are walking too fast, and that they will lag greatly or fall off before the close. But two—Wakeland and Crowley—have anything of a stylish pace. The style of walking of the others is ridiculous, while their dress—consisting of liners and pants and wretchedly crooked boots—is the cause of much remark. The attendance of spectators so far has been small but a crowded house is expected at the close.

The following is the score up to 3 o'clock:—

	MILES.	LAPS
Archd. McKinnon	23	7
John Franshaw	22	8
John Pemphraise	22	8
Thomas Wakeland	21	14
Thomas Crowley	21	7
John McInnis	21	4
Owen McCloskey	20	15
Joseph Carroll	20	10
Job Bevan	20	10
H. McNeill	13	2

\*Withdrew at 2.15.

### Dufferin Terrace.

THE GOVERNOR-GENERAL AT QUEBEC.

At half-past two on Monday the inauguration of the Dufferin Terrace became an *fait accompli*. The weather was altogether lovely; and in consequence the terrace was crowded with citizens, among whom were many ladies. The Gubernatorial party party with an escort and band arrived at Terrace shortly after the hour fixed and passed through the main alley of the lower Governor's Garden and wended their way to the Kiosk, which is destined for a band pavilion, where they were received by the mayor, City Clerk, Aldermen and Councilors, and the City Engineer. The Kiosk was handsomely decorated, being roofed with blue and white strips in alternate stripes and altogether prettily ornamented with flowers and cupids. The raised dais was nicely carpeted and commodious chairs placed for the party. At different points on the Terrace flags were gaily floating, that at the south end bearing the name of Plessis; that at the north end that of Frontenac. In the centre one bearing "Victoria, Lorne and Louise" was exhibited between the Victoria and Frontenac banners, and "Dufferin" floated bravely from a flagstaff between the places of the Victoria-Plessis Kiosks. The band pavilion is erected on the rock at the rear of the Terrace, so that their Excellencies, while declaring the structure open to the world, faced the river, which would not have been had the proclamation been made for the Lorne-Louise Kiosk as at first intended. A detachment of B. Battery was drawn up as guard of honor at rear of the Kiosk just in front of the green house now in course of construction. The distinguished party having been received by the Mayor, his Worship addressed a few words to them thanking his Excellency and H. R. H. for their presence and asking the Marquis of Lorne to pronounce the Terrace open. His Excellency then declared officially that the "Dufferin Terrace" was open to the public amid ringing cheers.

Afterwards his Excellency drove to the Queen's wharf and embarked on the steamer St. George for a trip around the harbor.

### Nature and Use of Plaster.

The question is often asked among farmers, of what use is plaster? And it is seldom a satisfactory answer is given them. Nearly every farmer who has made an application of plaster had made it serviceable at any time, without profitable returns at another. Not one in a hundred knows the reason for success or failure.

Most people found the application to clover attended generally with good results; some found it good sometimes for potatoes; but not a single one could tell, what is plaster good for? Chemistry solves the question: Plaster is a sulphate of lime. Sulphuric acid had an affinity for ammonia, and when it finds ammonia it breaks up its partnership with the lime and combines with the ammonia, forming sulphate of ammonia, and this not volatile. The lime finds a companion, when deserted by the acid, forming carbonate of lime.

Hence it will be seen that when the farmer has ammonia in his soil put there by himself in manure, or any or in any other manner liable to waste, the plaster will fix it there, and in all such cases it will be applied with profit. The odor about stables and manure heaps is escaping ammonia, and the farmer can judiciously use a little plaster in both cases, saving the ammonia for his land.

Plaster saves to the soil nitrogen, one of the chief mineral agents entering into the growth of plants, ammonia is three parts hydrogen and one part nitrogen. Ammonia escapes from decaying vegetation whenever it is found, and is suspended in the air, and when, after a long spell and considerable quantities of it has ascended, the first rain brings it to the earth, and if there is a little plaster in the clover field the ammonia never rises again.

Plaster can be obtained in this city on application to Messrs. Hyndman, Bros.

THE SCHOONER *Josephine*, owned by Capt. Chiverie, leaves this port this evening with a party of American gentlemen for a pleasure excursion in the Gulf of St. Lawrence.

REGULAR convocation of "Port la Joie Encomptant" for nomination of officers, will be held at Odd Fellows' Hall this evening, at 8 o'clock. Other very important business will be transacted.

## Correspondence.

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

### Another Letter from the Provincial Auditor.

To the Editor of the Examiner.

SIR,—Referring to your remarks in yesterday's EXAMINER in reference to my letter, I wish to say distinctly that, had the Government issued the warrant to cover the expenditure of \$2,814.21 within the year, the whole object sought, namely, the early preparation of the accounts for the Legislature, would have been frustrated, as its issue would have necessitated the opening afresh of the numerous accounts in the Public Works Department.

I wish to say also that I can prove beyond a doubt that former Governments carried over much larger amounts in a similar manner; and it will be done again, unless the financial year is altered so as to give sufficient time between the close of the year and the meeting of the Legislature to prepare the accounts.

Officials' salaries are paid monthly, under a standing Order in Council, dated 22nd Dec., 1876, so that no special order is required to pay them.

Yours, etc.,  
FRED. W. HYNDMAN.

June 12, 1879.

[Mr. HYNDMAN does not reply to our arguments in answer to his first letter; and the question on his part has dwindled down to the statement, that if the "Government had issued the warrant to cover the expenditure of \$2,814.21 within the year, the whole object sought, namely, the early preparation of the accounts for the Legislature, would have been frustrated." We cannot see that the early preparation of the accounts was so important a matter as the proper entry of payments when made in the books of the Public Works Department. Even if it was necessary to close the books early in December, the total amount that was paid might have been included in the warrant which was issued the last day of the year, and entered upon the books of the P. W. Department. The books were kept open and entries made up to the 27th of December. The Auditor has not furnished the proof that former Governments carried over sums that were paid in one year and charged them to expenditure of the following year. Until Mr. Hyndman does so our statement made in yesterday's issue must be accepted as true. The burden of the proof lies with him. If Mr. Hyndman's account, as prepared under the Davies administration, had not been supplemented by subsequent statements the public would have been deceived in the transactions of last year to the extent of \$52,000. The late Government "squared up" to December 1876. The late Government is therefore solely responsible for the large amount expended in 1878 and charged in the accounts of 1879.]

COUNTERFEIT Dominion fifty cent pieces are in circulation in this city.

THE barque *Journal* sailed from Souris for Bristol, England, with 30,188 bushels oats, shipped by O. Connolly & Co.

THE City "sprinkling pot" made its debut this morning. It is a good thing of its kind—but a very bad kind.

### Special Notices.

GOOSEBERRIES, rhubarb, and apples, at W. F. Carter's. 3i

ALL persons who want good tea, very cheap, in small caddies, better try May, Kelly & Co.

CUCUMBERS, tomatoes, and onions at W. F. Carter's. 3i

FINE WORSTED SUITS, made to fit perfectly, for \$17, at George E. Full's Custom Tailoring Depot.

ICE CREAM, and strawberries and cream at W. F. Carter's. 3i

MAY, KELLY & Co. sell the cheapest tea in the city, in small caddies from 5 lbs. upwards.

A FINE TWEED SUIT, worth \$20.00, made to order for \$16, at George E. Full's Custom Tailoring Department.

THESE WOOD SPLICENTS at Bremner Bros. are very nice for picture frames and fancy work, and are quite cheap. [June 9 3i]

MAY, KELLY & Co. are selling umbrellas from 25 cents upwards.—June 9 3i

### SHIPPING NEWS.

#### PORT OF CHARLOTTETOWN.

ENTERED.  
June 11—Schr. Alpha, Souris, ballast.

CLEARED.  
June 11—Schr. Alpha, Georgetown, 300 bags salt.

OUTPORTS.  
New London, June 9—Cleared schr. City Point, Halifax, 2480 bushels oats and 780 do. potatoes.

Pinette, June 7—Cleared schr. St. Ann, Magdalen Islands, potatoes, boards and shingles.

Souris, June 7—Cleared the schr. E. Hodgson, for Harbor Breton, Nfld., with 30 head cattle, 84 sheep, 40 pigs, 20 bbls. potatoes, 1 crate hens.

New York, June 4—Sailed barque City of Charlottetown, for Barcelona.

Quebec, June 6—Arrived barque George Peake, McDonald, Barbadoes.

Portsmouth, N. H., June 6—Arrived schr. H. R. Gibson, Sawyer, Summerside, P. E. I.

### HOTEL ARRIVALS.

RANKIN HOUSE.  
June 10—W. M. Patterson, Liverpool, Eng., Rod. McDonald Halifax; Thos. Spelman, do.; John S. McKay, New Glasgow, N. S.; John R. Stewart, do.; J. W. Pussy, Boston.

June 11—George Howatt, Crapaud; G. Hamilton, Montreal; M. B. Pettie, Doo Mills, Ontario.

## EYE GLASSES

HAVING imported a large lot of Spectacles and Eye Glasses, with assorted cases to suit, I am prepared to fit them with the assistance of a first Optometer, to suit the eyes of anyone requiring them, at reasonable prices.

W. W. WELLNER,  
81 North Side Queen Square,  
Ch'town, June 11, 1879.—4itw wklly pat a sj 4

## CAUTION.

I HEREBY caution all persons against negotiating for a promissory note made by me in favor of C. C. Jones for the sum of seventy-five dollars, bearing interest from the 24th of April, 1879, as I have not received any value for said note.

JAMES ARTHUR.  
Bradalbane Station, June 9, 1879.

## MORE NEW CLOTHS!

BEER & SONS'  
Custom Tailoring Department.

June 19, 1879—

### BEST

No. 1 London White Lead, Turpentine, Oils, Colours, Gold Leaf, cheap.

BEER & SONS.  
June 10, 1879—

## CHALLENGE.

A TEAM of Ten men from the Charlottetown Engineers hereby challenge Ten men of No. 2 Company, 82nd Batt., to a friendly Shooting Match, on the Kensington Rifle Range, for a sum not less than FIFTY DOLLARS a side.

Regulations in accordance with those of the D. R. Association for 1878. Ranges 200, 400, 500 and 600 yards, seven shots at each range. Open for acceptance till 16th inst. Preliminaries can be arranged with the undersigned.

On behalf of Team,  
ALEXANDER HORNE.  
June 10, 1879.



## MAIL CONTRACTS.

TENDERS, addressed to the Postmaster General, will be received at Ottawa until noon, on Friday, 15th August next, for the conveyance of Her Majesty's Mails, on proposed Contracts for four years, from 1st October next, over each of the following routes, viz:—

- Alberton and Kildare.
- Alberton and Lot 6.
- Alberton and Railway Station.
- Alma and Railway Station.
- Barrett's Cross and Darnley.
- Barrett's Cross and Railway Station.
- Bay Fortune and Souris East.
- Bedouque and Summerside.
- Bloomfield and Railway Station.
- Cape Wolfe and Lot 4.
- Cardigan Road and Railway Station.
- Cavendish and Hunter's River.
- Charlottetown and Railway Station.
- County Line and Railway Station.
- County Line and Somerset.
- Darlington and New Wiltshire.
- Darlington and Princeton Road.
- Darlington and Railway Station.
- Darlington and Rose Valley.
- Farmington and Head of St. Peter's Bay.
- Fifteen Point and Miscouche.
- Freetown and Lower Freetown.
- Freetown and Railway Station.
- Georgetown and Railway Station.
- Graham's Road and Springfield.
- Head of St. Peter's Bay and Railway Station.
- Holmes' Mills, (Bradalbane,) and New London.
- Holmes' Mills, (Bradalbane,) and Railway Station.
- Higgins' Road and Wellington.
- Hunter's River and North Rustico.
- Hunter's River and Railway Station.
- Inverness and Railway Station.
- Lot 10 and Railway Station.
- Lot 11 and Railway Station.
- Lot 12 and Railway Station.
- Lot 14 and Railway Station.
- Lot 35 and Railway Station.
- Marie Bridge and Railway Station.
- Miminezash and Railway Station.
- Miscouche and Railway Station.
- Miscouche and Southwest, Lot 16.
- Montague Bridge and Valleyfield.
- Montague Bridge and Victoria Cross.
- Morell and Morell Rear.
- Mount Pleasant and Railway Station.
- Mount Stewart and Railway Station.
- Pisiquid and Railway Station.
- Port Hill and Railway Station.
- St. Eleanor and Summerside.
- Scotchfort and Tracadie Cross.
- Skinner's Pond and Tignish.
- Souris East and Railway Station.
- Summerside and Railway Station.
- Summerside and Vernon River.
- Tignish and Railway Station.
- Tracadie Cross and Railway Station.
- Traveller's Rest and Railway Station.
- Wellington and Railway Station.
- West Point and Railway Station.
- Wilmot Valley and Railway Station.

Tenders are to be made for each service separately.

PRINTED NOTICES containing full information as to conditions of proposed Contracts may be seen, and blank forms of Tender may be obtained at the Post Offices at which the services commence and terminate, or at the office of the subscriber.

W. W. MCLEOD,  
Ass't P. O. Inspector,  
Post Office Inspector's Office,  
Charlottetown, P. E. I.,  
23rd May, 1879.  
[auth. papers viz: her ap pres prog kea 3i]

## McKAY'S LIVERY STABLES!



North Side Queen Square.

Coaches, Buggies, Wagons, and Horses, in Best Style, and at Shortest Notice.

RATES LOW.  
A. J. McKAY.

June 4, 1879—1m taw

## LIME JUICE.

Rose's Celebrated Lime Juice and Lime Juice Cordial.

## BEER & GOFF.

Ch'town, June 2—

## A. McNEILL, AUCTIONEER.

GRATEFUL for past favors, desires to intimate that he is prepared to conduct SALES OF GOODS of all kinds, Lands, Tenements, Stock, &c., at RETRENCHMENT RATES.

AUCTION ROOMS:  
No. 11 Queen Street, Ch'town, P. E. Island,  
June 9—t

## House to Let.

A TWO-STORY HOUSE, on corner Powell and Dorchester streets, adjoining the Wagstaff Hotel, and now occupied by Mr. Longworth. Possession given on the 1st July. Apply to WILLIAM MURRAY, Baker, Ch'town, June 7—6i

## TO LET.

FOR THE SEASON, a one-acre Lot of excellent PASTURE on the Brighton Road, having a good fence all round. Apply to J. D. MASON, Ch'town, June 5, 1879—3in cod

## ICE!

PARTIES wanting ICE FOR THE SEASON, will please leave their orders at the FISH MARKET, Grafton street. I. C. HALL, Ch'town, June 4, 1878—6i

## TURNIP SEED

Fresh From Scotland.

Laing's Purple Top, Champion, Green Top, Skirving, and the Improved Swede. Wholesale and Retail.

## BEER & GOFF'S

Ch'town, June 2—

## GRAND ANNUAL PICNIC.

THE ANNUAL PICNIC OF

St. Patrick's T. A. Society,

Will be held on the beautiful grounds of Mr. STEPHEN O'HARE, Fort Augustus, adjoining Haggerty's Wharf, on

Wednesday, the 18th of June.

THE Steamer *Southport* having been engaged for the occasion, will make two trips in the morning, leaving the Ferry Wharf at 8 o'clock and 11 o'clock, sharp.

Games of every description will be provided, including Sack Races, Hurdle Races, Foot Races, etc.

A first class Refreshment Saloon will be properly conducted on the field.

St. Patrick's Brass Band will be in attendance, and enliven the day's proceedings throughout.

Tickets 25 cents; Children half price; to be had from the Committee, and also at the Boat.

Parties from the surrounding country will be charged 15 cents admission. Should the 18th prove unfavorable, the Picnic will come off on the following day.

JAMES C. MACMAHON,  
Secretary of Committee.

May 30, 1879—oaw

## THE MOST COMPLETE STOCK OF

Customs, Mercantile and Law Blanks,  
TO BE FOUND ON P. E. ISLAND.

## BOOK & STATIONERY STORE

OF—  
BREMNER BROTHERS.  
May 7, 1879.—3in taw

## McKAY'S LIVERY STABLES!

North Side Queen Square.

Coaches, Buggies, Wagons, and Horses, in Best Style, and at Shortest Notice.

RATES LOW.  
A. J. McKAY.

## LIME JUICE.

Rose's Celebrated Lime Juice and Lime Juice Cordial.

## BEER & GOFF.

Ch'town, June 2—