

The Daily Examiner

MARCH 7, 1885.

Merchants Bank of P. E. Island.

In Thursday's issue we published the Annual Statement of the Merchants Bank of P. E. Island—but had not time to make any remarks upon its affairs. In referring to the matter to-day, we must say that after giving the statement some investigation, we have to congratulate the Shareholders, and the Directors especially, upon the very satisfactory exhibit made. That the expectations of those who assisted to lift the Bank out of the unenviable and to be regretted position in which it was placed by the panic of 1878 have been realized, we have no doubt. It will be remembered that in the business panic to which we refer the Bank's capital was shaken to the extent of about forty per cent., and since that time the institution has had to do a very limited business; and although earning a little over its working expenses, it was not permitted to pay any dividend. About one year ago a number of the shareholders were in doubt as to whether it would not be to their interests to wind the affairs of the Bank up. To their credit, be it said, a few of the pluckier shareholders thought differently—thought that it would speak very little indeed for the enterprise of the merchants of Charlottetown if they allowed this, the last local Bank we have, to go under, and thus leave this Island entirely dependent upon the banks of other Provinces for banking accommodation. We had the met, and the money too, to place the Bank on a good footing; and to have allowed it to go into liquidation would have been a very great mistake. A meeting of the shareholders was held, and a resolution unanimously passed that the stockholders should make a donation to the Bank of a sum sufficient to place the capital at par and enable the institution to do a business which would pay those interested a dividend at an early date. A strong board of directors was elected, composed of Owen Connolly, W. A. Weeks, W. W. Sullivan, L. H. Davies, Benj. Hartz, D. M. Farquharson and L. L. Beer. These names were a sufficient guarantee to the shareholders that their interests were in good hands, and to the public that the Bank meant business. The task that the new directors had to perform was no easy one. There was the carrying out of the resolution passed which was that each shareholder to pay up 40 per cent. upon his stock or sell out to some person who would. A number of shareholders were not in a position to pay up, and purchasers for their stock had to be found. With the experiences of the old Bank stockholders fresh in the minds of the people, purchasers were difficult to find. The consequence was that the Directors, although holding a large amount of stock on which they had to pay, had to purchase nearly all the stock sold. There was also new business to be found, and a larger field in which to operate the Banks funds, both of which had been satisfactorily done. On referring to the statement it will be found that the earnings of the Bank have been very good, considering that they have only had about six months' use of the larger capital. It will also be seen that the Bank's available assets are equivalent to 44 per cent of its liabilities to the public. This is much above the Canadian Banks, whose average is about 25 per cent., many going below 20 per cent. To the retiring Director, Mr. Farquharson, a great deal of credit is due. His withdrawal from the Board was voluntary, and due to his own representations. It will please a large number of persons to see that the seat he vacated is filled by William McLean, Esq., formerly Cashier of the Bank. With the present Board of Directors, and the very efficient and popular Manager, Mr. Mitchell, we have every confidence in the good old Bank, and trust it will have a long and prosperous career.

The City Meeting

The meeting in Market Hall last evening was strong in numbers and in talk. But the talk was, unfortunately, not of a kind to give clear and correct ideas on questions involved in the adoption of an equitable and practicable scheme of City Taxation; and consequently the conclusion was to adjourn and meet again on Monday evening next.

The scheme approved by the Advisory Committee—to impose a poll tax of \$2, which would yield (say) \$3,500; to levy one-third of one per cent. on (say) \$4,000,000 worth of personal property, and thus raise \$13,333; to levy three-fourths per cent on real estate, and get about \$18,750,000—the amounts thus obtained, together with the ordinary revenues of the city officers, making, say \$46,583—was ably presented by Charles Palmer, Esquire.

Mr. Palmer admitted that there might be serious difficulty in carrying the scheme into operation owing to the indefinite meaning attached to the term "personal property," and to a doubt as to the power of our Local Legislature to authorize a levy upon personal securities held by citizens whose capital is invested outside the city limits. The "personal property" which the committee propose shall be taxed comprises goods, chattels and effects within the City of Charlottetown, money at interest or otherwise, notes, securities, debentures, public

stocks and bonds wherever the same may be, mortgages on real estate beyond the city of Charlottetown, and the average stock in trade within the city held during the year by persons doing business in merchandise or trade of any kind—and it is quite evident that unless all these things can be reached, and a fair value placed upon them, a "personal property tax," must be partial in its operation, and therefore vexatious. It is quite evident, too, that the difficulties in the way of a personal property tax are also in the way of an income tax. It is very doubtful whether the Local Legislature has the power to authorize a levy upon certain kinds of personal property and upon incomes obtained directly from sources outside the city; and it is very doubtful whether the Local Legislature would grant the authority, even though they have the power. Under these circumstances it would be arrant folly in the City Council to depend upon either personal property or income for any considerable portion of their revenue. They will rely, if they are wise, only on such taxation as can, without doubt, be collected—though they may, if they choose, take measures to have the doubts which stand in the way of taxing personal property and income removed as soon as possible. The City Council have clear right to levy poll tax, and we think will have no difficulty in obtaining from the Legislature means of enforcing it; means may also be obtained to secure payment of a tax or fees, in consideration of the particular benefits derived by certain citizens from our public schools, and these with real estate and the ordinary revenue are all the Corporation can expect to realize its revenue from in the present year.

Mr. Farquharson raised a point on the report that the Council intend to dispense with the services of Mr. Lewis as Market Clerk, and there was a good deal of talk about cutting down expenses. The Council, it may be remarked, have little scope for the application of the pruning knife to the Civic Offices. A City Clerk is required by law; the Stipendiary Magistrate's Clerk is not under their control; neither is the Clerk of the City School Board. It is therefore impossible for them to amalgamate these offices; and it will be impossible for them to economize in this way if not left free to act as they please within the small limits they possess. Persons who in one breath cry out "let the expenses be cut down," and in the next protest against the removal of an official who can be dispensed with, are, as Councillor Crabbe pointed out, not a little inconsistent.

Mr. Dawson's plea for our teachers was a good one. We believe, with him, that there are few cities possessing so fine a body of teachers as Charlottetown; and we think, too, that on the whole, they are rather under-paid than over-paid. But the reuts paid for school houses seem to be excessive, and might well be cut down.

Public Works in P. E. Island.

The amounts in the Estimates to be voted this year for the construction of public buildings and works are:—Charlottetown New Division Building, \$30,000; Montague Post Office, etc., 4,200; Summerside Public Building, 10,000; Tignish Harbor improvement, 1,000 (in addition to \$4,000 voted last year).

Balance of reimbursement to the Government of Prince Edward Island, in settlement of their claims for the construction and maintenance of Harbor and River Works of Federal importance, 1st July, 1872, to January, 1883, \$43,240.00.

Repairs to Breakwaters and Piers, \$1,000—in addition to \$12,000 voted last year.

The estimates for Public Buildings in the Island amount to \$44,200, and on account of harbors, etc., to \$26,240.

For general repairs and improvements in the Maritime Provinces, \$10,000 is to be voted.

Among the steamship subventions are: To provide for a subsidy of \$1,500 a voyage, for five voyages, of steamers from Prince Edward Island to Great Britain or continental ports, \$7,500.00; and for steam communications from Halifax to Murray Harbor and Charlottetown, alternately, \$3,000.00.

A correspondent at Ottawa writes that the reply of Sir John McDonald to the representation of our members that the Franchise in this Province should be left as it is, was that "he would endeavor to meet the views of the deputation in this respect, and would see them again before introducing his Bill."

Philology.

One of the most interesting and instructive papers, so far read, before the Literary and Scientific Society, was that of Mr. T. A. LePage, of Prince of Wales College, on "Language," delivered last evening in the Y. M. C. A. lower parlour. Mr. LePage disclaimed originality of ideas put forth in the paper, as the conclusions arrived at had only been reached after long and careful study by eminent philologists; but it must be said that Mr. LePage has clearly comprehended the deductions of these great thinkers and reasoners, and in an ingenious and beautiful manner of illustration on the blackboard, showed how many of our English names of things may be traced back to their original roots. He clearly demonstrated and explained what is known as the "Grimm Law," which the two noted Germans, the Brothers Grimm, solved after much study and comparison of ancient and modern languages, and those acquainted with the system, may almost invariably give its complement in Latin or other ancient language from which the word is derived, without further research.

LETTERS TO THE EDITOR.

"The Church in Council."

Sir—I much regret that my brief remarks on the Rev. Gregory McDonald's address on the above subject has caused that Rev. gentleman such a vast amount of toil.

It will be seen in his very lengthy communication in Saturday's EXAMINER that he takes strong exception to my right to criticize his address. He considers "P. P." interference on a par with any church and drag the preacher into the public press, because the views enunciated do not agree with his own. I think, however, that all your readers, except himself, will at once see that there is no parallel whatever between the action of "P. P." and that of the reporter who enters the church. "P. P." did not hear the address delivered—did not force himself upon the lecturer; but instead of this, the lecture was forced on him. A report of it—which was all "P. P." saw—appeared in THE EXAMINER, a newspaper circulated, perhaps, more widely among Protestants than any other in P. E. I. Had this report passed unnoticed, some of your Protestant readers might have supposed that the statements therein contained were unquestionable facts. Now that the Rev. gentleman has exhausted himself, he seems anxious that "P. P." should get no further hearing, and that the discussion should cease. But if his case is so strong why such anxiety to have "P. P." silenced?

I trust, however, that you will allow me to make a few further remarks, and only a few are needed, as the Rev. gentleman, notwithstanding his lengthy explanations, is forced to admit nearly every point urged by me against certain statements in his address. The points of agreement between us are very remarkable. Let us see exactly how we stand. While unity is an essential mark of the Church of Rome, yet he admits the following facts, viz., that the Jesuits and Jansenists, both within her pale, contended bitterly against each other on matters of faith; that while an infallible Pope excommunicated the latter, another Pope, acting with the same infallibility, excommunicated and banished the former, even after they had been nourished and blessed by his infallible predecessors.

If, in the above admitted facts, the Rev. gentleman can see evidence of the unity of his Church, I am satisfied. Exercising the right of private judgment, which his Church denies to me, he severely criticises the act of Pope Clement XIV., who excommunicated the Jesuits, and asserts that his act did not come within the domain of faith and morals. He should, however, have known that the domain of morals can be made to cover nearly every conceivable act, and further that it is only an infallible Pope who is qualified to decide where this domain begins and where it ends.

He admits also the bitter opposition in the Vatican Council of 1870, to the new dogma of Papal infallibility, but says it was on a matter of "pure opinion." Pope Pius IX, however, when speaking ex-cathedra, affirmed that it had been a belief always held by the Church.

How strange then that it should have been opposed; and that Rev. Gregory McDonald should still assert that it was only a matter of "pure opinion." The strife in the Church in the Catholic Province of Quebec, is likewise admitted, but explained as being only political. What then are we to think of Bishops, successors of the Apostles, contending with each other about politics. The lecturer, however, knows more about the nature of this strife than he cares to tell.

Even the "error of Luther," which the Council of Trent condemned, is, after due explanation, admitted to be the very same doctrine that St. Paul taught to the early Church of Rome viz: justification by faith alone.

I was, however, scarcely prepared for the Rev. gentleman's great admission that the Council of Chalcedon, A. D. 451, by its 28th canon put the Bishop of New Rome (Constantinople) precisely on the same equality with the Bishop of Old Rome. Nor does it alter this fact for him to urge what I never denied, viz: that the Bishop of Rome's friends and supporters opposed this act of the Council, and that the Bishop of Rome himself refused to accept it.

The action of this General Council therefore conclusively proves that when it sat the Bishop of Rome was not regarded as "Universal Bishop" either by divine or human appointment, and this is the point I wished to establish. Still further, the action of this General Council also conclusively shows that never in the past had the Bishop of Rome been regarded as "Universal Bishop."

But I am told that Phœnix could not have conferred this title on the Bishop of Rome, as "Peter had been constituted" Universal Bishop, "and from the very first exercised the prerogatives of supremacy." He was the first Pope of Rome. Very well, but for the proof of it. Now we have in the New Testament, and especially in the Acts of the Apostles, a history of the Apostolic Church, which, both the Rev. Gregory McDonald and myself accept as infallible. But in the whole range of this infallible history of the Apostolic Church—where the Church at Rome is so fully referred to, there is not the least hint that ever Peter was Bishop of Rome—or that he ever visited Rome. Such evidence has to be sought for in the idle legends of the middle ages—evidence which those who have not the "pet theory" of papal supremacy to uphold, can estimate at its true value.

Rev. Gregory McDonald may claim for his church—and she may claim for herself—any mark she chooses; but standing forth as she does to-day, laden with dogmas unknown to scripture and the Primitive Catholic Church—she shows herself to be as destitute of "Apostolicity and Catholicity," as the Rev. gentleman is forced to admit, she is of "Unity."

P. P.

March 5th, 1885.

TELEPHONE.—It is proposed to erect a telephone line between Windsor and Halifax; another between Parrsboro and Advocate Harbor; a third between Economy Point and Great Village. Mr. Wagstaff has also received an application for a line between St. George and Beaver Harbor. It is probable that an exchange will be started in Fredericton, where a list of thirty subscribers has already been secured. The St. John manager is to consult with the merchants of Parrsboro, Economy Point and Windsor.

MARCH!

CLOSING OUT SALE

This Month we are Selling our Goods so Fine that we would like to Give One and All a Chance!

CALL! SEE

WHAT A CLEAN DOLLAR WILL PURCHASE.

Remember this Month Closes our GREAT SALE!

C. ROBERTSON.

Ch'town, Feb. 6th, 1885.

MORE CHEAP GOODS!

PEOPLE Looking for Bargains ought to go first to Weeks & Co's Cheap Store, where goods are sold all the year round at ab ut the same rates as many shops call their "selling off" prices.

During March a number of excellent Bargains will be offered to all cash customers alike:—7000 yds. Bed Tickings at 5 to 7cts per yard under u al prices; 200 white fringed Counterpanes only \$1.10, worth \$1.75; 2000 yds. Roller Towellings at 5c, 6c, and 7c.; 1500 yds Table Linen, beginning at 15c. very cheap; 4000 yds. Cotton Flannels, 4c. to 6c. under prices; All Grass Cloths and Prints, Cretannes, &c., at reduced prices; about 9000 yds. choice Cotton Shirtings from 7c. per yard; black and colored Cashmeres and other Dress Goods at a bargain, about 5000 yards to go cheap, ask to see them; also, special lines in Ladies' Corsets, at low prices. Now is the time to buy Cottons, as they are going up in price. We have about 75,000 yards bleached and grey Cottons and Sheetings to offer at the lowest prices ever seen.

Call and see the goods, even if you don't want to buy.

W. A. WEEKS & CO.

Ch'town, March 5, 1885.



15 DAYS' SLAUGHTER!

L. E. PROWSE'S

ALL MY STOCK OF English & American Hats

WILL BE SOLD AT A CASH DISCOUNT OF 20 P. C.,

For the next 15 days.

Now is the time to Buy when you can save 20 p. c. on the dollar.

POSITIVELY ONLY 15 DAYS.

L. E. PROWSE,

Sign of the BIG HAT, 74 Queen Street.

Ch'town March 2, 1885—wky

GREAT CLEARANCE SALE.

BOOTS AND SHOES

J. C. SPRAGUE & CO'S.

Look out for our Mammoth Circular, giving Full Particulars.

Ch'town, Feb. 28, 1885—4i cod wky 2i

ANTHRACITE

an' all other kinds of

COAL

—AT—

McMILLAN'S DEPOT, Duncan's Old Wharf.

March 7—Si wky 4i

Grand Military Concert

—AND—

LIVRARY ENTERTAINMENT,

under the distinguished patronage of

His Honor the Lieutenant Governor and Mrs. Macdonald.

A VOCAL and Instrumental Concert and Literary Entertainment will be given in the

Market Hall, Charlottetown,

—ON—

Wednesday Ev'g. the 11th inst.

As a number of the best vocalists and others in the city have kindly consented to take part, a pleasant evening's enjoyment may be expected.

Officers and members of the militia force are requested to attend in uniform. The programme will appear in due time. Tickets 75 cents; Reserved seats, 50 cents. For sale at the city drug stores and at the Hall door.

As the proceeds of this Concert are for the benefit of the Band of the 82nd Battalion, it is to be hoped our citizens and militiamen will give a crowded house on the occasion.

HENRY BEER, Lt.-Col., Chairman of Committee.

N. J. CAMPBELL, Captain, Secretary of Committee.

Ch'town, March 5, 1885.

ANNOUNCEMENT

I HAVE purchased that very complete Book and Job Printing and Book Binding establishment, lately owned by

BUENNER BROS.,

41 Queen Street, Charlottetown,

and have put the business into thorough working order, under efficient management, in the building it has occupied for so many years.

Orders from any part of the Province for

Printing or Book-Binding

will receive prompt attention.

The Foreman of the Mechanical Department was with the old firm upwards of fifteen years, so our customers may be assured of first-class work.

Quotations for all kinds of Printing or Binding will be figured as cheap as the quality of the work will justify.

W. A. BRENNAN,

41 Queen Street, Ch'town.

A. W. D. KNAPP, Manager Ch'town Branch.

March 5th, 1885—cod wky 4w

Notice to Contractors.

TENDERS for the erection of additional buildings to St. Joseph's Convent, Charlottetown, will be received up to the 10th March.

Plans and specifications can be seen at the office of Messrs. Irving & Harris, Architects, on and after Monday, the 2nd day of March.

IRVING & HARRIS, Architects.

Ch'town, Feb. 26, 1885—cod pat 1w

WANTS, LOST, FOUND, &c.

LOST—A yellow-colored Glove (lined) between Boy's Ternary and Upper Prince Street. The finder will be rewarded if he brings it to the Apotheosis Hall.

LOST—On the afternoon of Friday, the 6th inst., between Sydney Street and St. Peter's Road, a bunch of Keys, tied with a green cord. The finder will be rewarded by leaving them at THE EXAMINER office—m7d

WANTED IMMEDIATELY—A good Cook. Apply to Mrs. L. H. Davies, Riverside. mar7 1w

LOST—On Cribler Street, near the residence of F. L. Haaz rd, Esq., a Buffalo Robe. The finder will be rewarded by leaving word at this office. mar6 1w

WANTED—By a young man, a situation in a store or office; is a good penman and has a good English education; references if required. Apply at this office. m4 4pd

TO LET—A new house, fronting on Pownall Street. Enquire of Thos. W. Didd. mar3 pat

WANTED—A servant Girl for general work in a small family. Apply at this office. mar3

BOX JAUNTING SLEIGH and plough (reversible seat) for sale. Apply to Geo. Bremner. Feb 27 1w

MONEY WANTED—Provided interest low—good security. Apply at this office. Feb 27 1w

WANTED.—An experienced Salesman (liberal salary) at Dorsey Goff & Co. Feb 25