

Union Bank Annual Meeting.

The Annual General Meeting of the Union Bank of Prince Edward Island was held at their Banking House here, on Wednesday, the 5th inst., when the following Report of the President and Directors was submitted:—

FIFTEENTH ANNUAL REPORT.
Your Directors have pleasure in again meeting the Shareholders and in submitting the 15th Annual Report of the Bank.

The profits of the year, after deducting expenses of management, amount to \$30,276 85 From which has been reserved, for bad and doubtful debts..... 12,903 75

Balance of Profit and Loss carried from last year..... 5,532 77

\$22,905 87

Which has been appropriated as follows:—

Dividend No. 28..... \$8,111 11
" 29..... 8,111 11

Carried forward to Profit and Loss Account.. 6,683 65 \$22,905 87

Your Directors need scarcely remind the Stockholders that the general depression in trade, adverted to in last Report, has continued in an intensified form throughout the year, and has resulted disastrously to the mercantile community of this Province.

The failure of the fisheries last season entailed heavy losses on those engaged in them, while the price of oats—our chief agricultural export—has fallen in England 2% within the last six months, and has reached a lower point than any within the recollection of our present shippers.

The shipbuilding trade throughout the Island is at a complete standstill, and freights generally are so low that the owners of tonnage find extreme difficulty in employing their vessels profitably.

In view of these facts, and of the large number of bankruptcies which, unfortunately, have been so general throughout the Province of late, your Directors have had to appropriate an unusually large sum to provide for bad and doubtful debts—the amount reserved for that purpose being \$12,903.75, as above stated.

The branches have been regularly inspected throughout the year, and their assets as well as those of Head Office, have been carefully revised by your Directors, and where believed to be doubtful, have been provided for out of the year's profits.

Your Directors, although they do not see much prospect of improvement in trade in the immediate future, feel that they can congratulate the Shareholders on the sound condition of the Bank, and on its ability to take advantage of any new business of a thoroughly safe nature which may offer, when a revival of trade does come.

The Cashier and other officers of the Bank continue to perform their respective duties to the entire satisfaction of the Board,

(Signed) CHAS. PALMER, Pres't.
W. E. DAWSON.
JAS. DESBRISAY.
A. L. BROWN.
THOS. W. DODD.
JOHN INGS.

March 5, 1879.

GENERAL STATEMENT, MARCH 5, 1879.

LIABILITIES.
Notes in circulation..... \$244,539 58
Deposits bearing interest..... 214,144 02
Deposits not bearing interest..... 161,547 61
Balances due to other Banks..... 4,285 49

Liabilities to the Public..... 624,516 70
Capital paid up..... 162,222 22
Reserve Fund..... 65,000 00
Dividends, &c., unpaid..... 2,166 87
Reserve for Interest on Deposit Receipts..... 5,228 29
Net Profits on hand..... 6,683 65

\$865,817 73

ASSETS.

Specie and Dominion (Legal Tender) Notes..... \$ 60,594 09
Notes of and Cheques on other Banks..... 9,314 16
Balances due from other Banks... 70,845 04
Bills of Exchange..... 25,752 59
Government and City Debentures. 25,395 55

Assets immediately available. 191,901 43
Notes and Bills discounted..... 436,009 13
Cash Accounts..... 205,937 39
Bank Premises in Charlottetown and Summerside..... 31,969 78

\$865,817 73

PROFIT AND LOSS ACCOUNT.

To Dividend No. 28..... \$ 8,111 11
" Dividend No. 29..... 8,111 11
" Balance on hand..... 6,683 65

\$22,905 87

By Balance from last year..... \$ 5,532 77

" Net ordinary profits for year, after providing for bad and doubtful debts..... 17,373 10

\$22,905 87

GEORGE MACLEOD, Cashier.

GREAT clearing out sale of Boots, Shoes and Crockeryware at Gass'. The whole stock to be sold in three weeks. Come and buy at your own prices.

SCOTCH JAM in bulk, 25 cents per lb., different kinds, choice. Golden Syrups 10 cents per pint, 18 cents per bottle, at Beer & Goff's.

The Death-rate of

Our country is getting to be fearfully alarming, the average of life being lessened every year, without any reasonable cause, death resulting generally from the most insignificant origin. At this season of the year, especially, a cold is such a common thing that in the hurry of every day life we are apt to overlook the dangers attending it and often find, too late, that a Fever or Lung trouble has already set in. Thousands lose their lives in this way every winter, while had *Boschee's German Syrup* been taken, a cure would have resulted, and a large bill from a doctor been avoided. For all diseases of the Throat and Lungs, *Boschee's German Syrup* has proven itself to be the greatest discovery of its kind in medicine. Every Druggist in this country will tell you of its wonderful effect. Over 950,000 bottles sold last year without a single failure known.

NEWS BY TELEGRAPH.

Ottawa and Foreign News.

OTTAWA, March 5.

In the House, to-day, Mr. Burpee moved for correspondence respecting the dismissal of Capt. Purdy from the command of the Govt. steamer *Newfield*.

Mr. DeCosmas wanted the motion to include papers regarding the dismissal of Capt. Morrison by the late Government.

Mr. McKenzie said the request should not be acceded to. The Morrison papers should be moved for separately.

Hon. J. C. Pope said there was no objection to bringing down the papers. He had found on taking charge of the Department that the *Lady Head* had been lost by carelessness, and no one punished. If an example had been made of the officers, the country would have been saved large amounts. Soon after the loss of the *Lady Head*, the *Newfield* was run on the rocks and lost her keel, costing \$6,000 or \$7,000 in repairs. He believed it his duty to act in the public service as is done in the merchant service, and he dismissed the officer whose negligence led to the disaster. Mr. Pope said he would place no man as master or mate of a government vessel without he had a proper certificate.

Sir A. J. Smith thought the law did not require certificates from masters of coasting vessels, and the Government vessels were only employed in the coast. So far as the "Lady Head" was concerned, he was prepared to have his course investigated.

Mr. Domville said he had lately come from St. John, where there was no excitement over the dismissal of Capt. Purdy. If Purdy were not an adherent of the hon. member, the House would not have heard so much about it.

Mr. James McDonald said Mr. Pope found incompetent officers in the *Newfield*, and done nothing more than was right in the matter.

Collision on the Intercolonial.

DRIVER KILLED AND A CONDUCTOR FATALLY INJURED.

ATHOL, N. S., March 6.

A special train loaded with English goods from Halifax, collided with the Quebec express about four miles south of Athol, at 9.30 this morning. John Cameron is conductor of the Halifax train, and Mr. Birmingham is conductor of the Quebec express, and Samuel McLeod is driver.

The engine and cars of both trains are already wrecked. Driver McLeod was instantly killed. Conductor Cameron was fatally injured, and several others were badly hurt.

A train from Amherst with four surgeons, left here at 3 o'clock for the scene of the accident.

It is supposed that Cameron should not have left Spring Hill without further orders.

LATER.

The trains returned and left for Amherst with driver McLean's body, where an inquest will be held. The injured are: Driver Mitchell, whose head is badly cut; Conductor Cameron, who is badly bruised, but not so bad as at first thought; Firemen Eaton and Edwards are injured and scalded. It is thought they will all recover.

The cause of the accident is as follows: Cameron was running, by orders, from the dispatcher's office, Moncton, and the orders read, "Proceed to Amherst to cross special; signalled by King and No. 12." Both himself and the driver understood that it was a cross on No. 12 (i. e., Quebec express) at Amherst. The place where the trains met was a sharp curve and in a deep cutting.

McLeod was found with his hands on the lever. Had the accident occurred on a straight line, it is thought the Quebec train would have been demolished.

Local and Other Items.

To correct some typographical errors, we republish the report and statement of the Bank of P. E. Island.

It is intended to give a Sacred Concert in St. Paul's Schoolroom on Tuesday, April 1st. Great efforts are being taken to make it a success.

At the Stipendiary Magistrate's Court yesterday morning, John DeCost, drunk and incapable, was fined \$1 and costs or 4 days. Henry W. McIntyre, for the same offense, was fined the same.

THE City Small Debt Court was in session yesterday. Over seventy cases were disposed of. The trial of four cases was adjourned till to-day, and to-day further adjourned until to-morrow.

LECTURE.—Mr. Hoyt's lecture on "Success," postponed on account of the storm, will be delivered in the "Athensium" next Friday evening. Doors open at 7.30; lecture to commence at 8 o'clock. Admission, 10 cents.

A REPORT is in circulation to the effect that the Hon. R. B. Reid, of Alberton, is lying sick of small pox at the Rankin House. It is needless to say that this report is entirely groundless, and has the appearance of being circulated with the intention of doing injury to the proprietor of the hotel. We may state that Mr. Reid is enjoying good health, that he was in the House of Assembly till adjournment last night, and that we have seen him walking the streets to-day.

On Wednesday evening, the Rev. M. J. McMillan delivered a lecture in St. Patrick's Hall before the members of St. Patrick's T. A. Society. The subject chosen by the Rev. lecturer was rather dry and worn-out—it being "Temperance." The lecture, although hurriedly prepared, was good, containing, as it did, many new, deep, and well-pointed arguments against the use of alcoholic beverages. We ought to say that the attendance was not as good as anticipated. This was owing, no doubt, to the important debate going on in the legislature. At the close, a vote of thanks was tendered to the lecturer, and short addresses were delivered by the Rev. Gregory McDonald, of East Point, Rev. Stephen Phelan, of this city, and Mr. Richard Reddin.

SHIPPING NEWS.

Hampton Roads, March 15.—Arrived barque Claribel, McKee, Master.

Cape Henry, March 5.—Arrived barque William Owen, McPherson, master.

Twenty-third Annual Report and Statement of the Bank of Prince Edward Island.

At the twenty-third Annual Meeting of the Stockholders of the said Bank, held at their Banking House, in Charlottetown, Tuesday, 4th March, 1879, the Honorable Joseph Hensley, President, in the chair, he following Report was read:—

REPORT.

The termination of another year of the business of the Bank has made it the duty of the Directors to prepare a statement of its operations during that period, and of its present financial condition.

In the report of last year reference was made to the considerable commercial embarrassments existing in all parts of the world. It was then hoped that ere this improvement in that respect would have taken place, but the contrary has been the case. It has continued and still continues in unmitigated rigor, and P. E. Island, though much favored at first has latterly had its full share of commercial disaster.

One of the great branches of trade—that of shipping—on which the prosperity of this Province very largely depends, has been quite prostrated, and the depression thus caused has, by degrees, pervaded all other branches of business and caused much loss in the mercantile community, and the result has been, as all know, very many and in some instances very large failures. This institution, with its extensive Island business, could not be expected to escape free when almost every other institution of the like kind has suffered; and, accordingly, some losses have been sustained; but the Directors think that, under all the circumstances of the case, not greater than might reasonably have been expected. They have taken a review of the several cases affecting the claims of this Bank, and after careful consideration of the position of the parties liable, they have determined to write off the sum of \$11,034.37 as hopeless of recovery. This relates not alone to the transactions of last year, but in some instances cover transactions which occurred two or three years ago it is possible that before all these matters are settled a further loss in some instances may be sustained, but the above amount, viz., \$11,034.37, is the sum which your directors think they are justified in pronouncing to be hopeless.

A tabular statement exhibiting the mode in which they have arrived at this conclusion lies now on the table of this bank for the inspection of the shareholders, but is not intended to be made a part of this report.

The net profits of the year have been \$22,767 17. Out of this your directors have been enabled to pay to the shareholders two dividends of 5 per cent. each, together amounting to \$12,000 and to provide for \$10,767 17 of the amounts written off as bad, taking the balance of \$317 20 of the latter from the balance formerly in hand of profit and loss to the credit of the bank on the 5th of March, 1878, viz., \$47,011.72, and leaving now a balance of \$46,694.52 to be now carried forward to the credit of the Bank for the present year, which, however, it must be remarked is \$12,921.49 greater than the balance in hand in 1877. The discounting transactions have been for the past year comparatively limited; but a very large foreign exchange business has been done, as will be felt when we state that foreign bills of exchange to the amount of over \$800,000 passed through the Bank between the first of September last and the first of March inst., the proceeds of which were principally used for the purchase and export of oats and potatoes. This large outlay of money in the country has, no doubt, averted much distress and mitigated much of the effects of the commercial disasters to which we have referred.

Your Directors assure you that their duties and responsibilities have been of the most arduous and anxious kind; but they have the satisfaction of knowing that they have given the closest attention to the business of the Bank, and to the best of their ability promoted its welfare.

As the commercial distress still continues, it must not be supposed that smooth water has yet been reached, great care and caution will still be required by whoever may be our successors in the management of this Institution; but we trust that, with the opening of the navigation, a better state of trade may set in, and that when we meet again our Directors may be enabled to report an improvement, and that all is and all has been well.

JOSEPH HENSLEY, President.
J. LONGWORTH.
RICHARD HEARTZ.
JAMES PEAKE.
DANIEL DAVIES.
W. W. LORD.

March 4, 1878.

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.

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 4th, 1879.

LIABILITIES

Capital Stock..... \$120,000 00
Bank Notes in Circulation..... 160,561 15
Amounts due to other Banks..... 47,060 09
Deposits at call..... \$81,748 37
Deposits on interest subject to notice..... 200,757 74
Dividends unpaid..... 690 00 283,195 11
Net Profits on hand..... 46,694 52

ASSETS.

Specie and Dominion (legal tender) notes \$ 31,399 81
In hands of other banks 59,091 20
Notes and cheques of other banks..... 11,522 54
Bills receivable..... 249,202 72
Cash accounts..... 220,982 88
Judgments in Supreme Court & Mortgages 70,439 50
Real Estate..... 14,873 22

PROFIT AND LOSS ACCOUNT.

To Dividend, June, 1878 \$ 6,000 00
do December, 1878..... 6,000 00
To interest on Deposits. 13,558 69
To losses written off..... 11,034 37
To incidental Expenses..... 8,936 98
To Balance Net Profits on hand..... 46,694 52

\$ 92,274 55

By balance on hand, 5th March, 1878..... \$ 47,011 72
By gross profits for year..... 45,262 84

\$92,274 56

J. R. BRECKEN, Cashier.



TENDERS.

TENDERS will be received by this Department, at Ottawa, up to the 11th of MARCH next, for the construction of a PIER AND LIGHTHOUSE off Indian Point, near Summerside, and of Small Lighthouses at Orwell Harbor and at Crapaud, all in the Province of Prince Edward Island.

Plans and Specifications can be seen, and Forms of tender procured by intending Contractors, at this Department here, and at the Agency of this Department, Charlottetown. Those for Indian Point can also be seen at the office of the Collector of Customs, Summerside; for Orwell at the Post Office, Orwell; and for Crapaud at the office of the Sub-Collector of Customs, Crapaud.

Tenders to be addressed to the undersigned, and marked on the outside "Tenders for Indian Point," "Crapaud," or "Orwell Harbor Lighthouse," as the case may be.

WM. SMITH, Deputy Minister of Marine, &c. Department of Marine, Ottawa, 17th February, 1879.

TENDERS.

CITY OF CHARLOTTETOWN, MAYOR'S OFFICE, 1st MARCH, 1879.

SEALED TENDERS will be received at this office until noon of MONDAY, 10th MARCH next, from persons willing to contract for

Blacksmith's Work

for the city for one year. Specification to be seen at this office.

The Council do not bind themselves to accept the lowest or any tender.

By order, WM. B. MORRISON, City Clerk.

FISH.

100 Quintals Prime Codfish

CHEAP FOR CASH.

Wright & MacGowan,

Queen's Wharf.

February 8, 1878—taw for 2m

FLOUR, Cornmeal & Tea,

CHEAP FOR CASH,

—AT THE—

LONDON HOUSE.

Charlottetown, Feb. 18, 1879.

FREEHOLD FARM FOR SALE.

TO BE SOLD, by private contract, that valuable FARM of 50 acres of excellent Land, situate at Graham's Road, Township No. 20, now in possession of Aneas Brennan. This well-known Farm is eligibly situated in the immediate vicinity of Churches, Schools and Mills, and is in a good state of cultivation. For terms and particulars apply at the office of Longworth & Shaw, Solicitors, Ch'town.

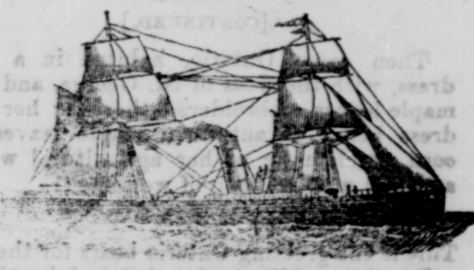
F. S. LONGWORTH.

Ch'town, Dec. 23, 1878—

THE WEEKLY EXAMINER.—Persons having relatives or friends abroad, and desiring to keep them informed concerning P. E. Island, cannot do so in a better or cheaper way than by subscribing to THE WEEKLY EXAMINER. Sent, postpaid, to any address in Great Britain, the United States, or the Dominion, on receipt of One Dollar.

1879. 1879.

Ocean Steamship Co'y



OF PRINCE EDWARD ISLAND.

SPRING TRIP.

THE FIRST-CLASS IRON SCREW STEAMSHIP

"PRINCE EDWARD,"

1,364 Tons Register, Classed 100 A1, which is the highest Class at Lloyds,

ROBERT FRASER, COMMANDER,

Will be on the Berth at Charlottetown to receive Cargo About the 15th March.

Leaving Glasgow for Liverpool about the 5th April, and will leave

Liverpool & Charlottetown

ON OR ABOUT THE 15TH APRIL,

Carrying freight at through rates from London, deliverable at Charlottetown, Pictou, Georgetown, Summerside, Souris and Shediac.

For freight, apply in London to JOHN FITZGERALD & SONS, 16 Great Winchester Street, E. C.; in Glasgow to JAMES KELSO, 134 St. Vincent Street; in Liverpool to FITZGERALD BROS., Brockley Buildings, 51 South John Street; in Pictou, N. S., to NOONAN & DAVIES; or here to

PEAKE BROS. & Co.,

MANAGERS.

Ch'town, Feb. 28, 1879.—6w 2aw

NOTICE.

THE ANNUAL GENERAL MEETING of the Shareholders in the **St. Lawrence Marine Insurance Company** will be held at their Office, in Charlottetown, at 3 o'clock, p. m., on WEDNESDAY, the 12th day of March next, in compliance with the Act of Incorporation. By order,

FRED. W. HYNDMAN, Sec'y.

Ch'town, Feb. 8, 1879—law till date.

Valuable Freehold Farm FOR SALE.

THE Charlottetown Cemetery Company are prepared to sell, on very favorable terms, all that portion of their well-known Farm, beautifully situated on the north side of the Back Royal Road, and extending from the Malpeque Road to near the Railway track, containing about FIFTY ACRES OF EXCELLENT LAND.

The premises are all under cultivation, and have thereon a good Dwelling House, large Barn, Stables, and a fine Orchard. A fine Spruce Hedge surrounds a great part of the property.

Immediate possession will be given. For further particulars, apply to John Ings or H. J. Cundall, Esq's.

By order of the Board, F. W. HALES, Sec'y.

Ch'town, Feb. 20, 1879—dly oaw

HAVE YOU SEEN IT?

SEEN WHAT?

BOREHAM'S

New Boot & Shoe Store,

OPPOSITE THE MARKET HOUSE.

JUST OPENED,

MEN'S, WOMEN'S, BOYS', MISSES' and CHILDREN'S

BOOTS, SHOES & RUBBERS!

IN GREAT VARIETY.

COME and have your feet PROTECTED. COME and have your feet kept WARM. COME and have your feet kept DRY.

W. R. BOREHAM,

SOUTH SIDE QUEEN SQUARE,

CHARLOTTETOWN, P. E. I.

Nov. 26—3m wed & sat

UNDERTAKING, &c.

JAMES M. BUTCHER is now prepared to give close personal attention to all funerals that may be entrusted to him.

COFFINS, CASKETS, &c.,

of various sizes, styles and quality, always on hand, ready-made.

"PRICES TO SUIT THE TIMES."