

the Party which made Canada Continental, and supporting them are M. C. Rhy, Caron, D. M. K. Patrick—all young men, active men and very clever men—the rising hope of the country. Looking over the house, one cannot help feeling inspired with hope for the future. There are men here capable of so shaping the political destinies of our country that the varied, rich and wholesome material and moral elements of which it is composed will gradually develop until it attains to the strength and vigor of a great nationality.

But the debate has suddenly grown hot. Mr. Langevin has made a motion for return of papers connected with a certain contract about which there is a suspicion that all is not right. His remarks have ruffled the temper of the First Minister, who retorts in a manner not child-like and bland. Tupper replies; and the Goderich Harbor Job of unhappy notoriety is brought up. The pungent Doctor brings the doughty Premier out again; awakens the ponderous Huntington from his slumberous ease; drags the hitherto silent Blake into the fray. The scene is more exciting than edifying. Pope—not of Prince Edward Island—Rochester, Hector Cameron and Dalton McCarthy, speak on the Conservative side—and altogether the matter receives a pretty thorough ventilation—a ventilation not satisfactory to the Premier, who, at about two a. m., gets one of his followers to move an adjournment of the debate.

OUR most enterprising contemporary, the Patriot, returns, this morning, to the subject of telegrams. He takes to himself credit for exposing a number of what he calls the delinquencies of THE EXAMINER; and to prove that they are so, he appeals to the public generally. His readers, he says, know better. They can detect a stale telegram instinctively, and they know that the genius which gave birth to the *unanswered letters of "Vindex"* would never stoop to cozen the public in the matter of telegrams. Such is the Patriot's defence, on this portion of his weak line. Next, our enterprising contemporary asserts that his paper is an "actual morning paper, and goes to press immediately on the locking up of the forms." Most papers do go to press on the locking up of the forms. As a rule, however, in other offices the forms are not allowed to stand and toast before a stove from eight o'clock in the evening till five of the following morning. Unless the Patriot has the idea of assimilating his well-toasted sheet to the hot muffins usually served at breakfast, we cannot see any advantage in this long toasting. We advise the genius who presides over the Patriot to adopt the plan of the London Times, and state to a second when his forms were locked up and put on the press, and the exact time when the press ceased its work and the full issue was given to the world. The deteriorated credit of the Patriot editor for veracity might require, in order to make his announcement worthy belief, the additional buttress of an affidavit, taken in the legal manner; but this might be kept as so much standing matter.

In conducting our journal, and keeping it excellently well posted up in the occurrences which take place from day to day, we yield to no one. We certainly do not cackle over every egg, so loudly as the Patriot people; but we can excuse them on the plea that they are new to the position, and are partially overwhelmed with the novelty of their office. In one thing, however, our contemporary has outrun us. He has engaged, we perceive from his last issue, a prophet or seer, who does duty on the local items. We cannot afford such extravagance. We are content to chronicle events which have happened, and leave the engagement of a prophet until we find a real one and know his terms. As we are ever anxious to forward enterprise, we give our contemporary's first essay in prophetic utterances. It runs thus:—

"The Northern Light arrived from Georgetown off Pictou, between ten and eleven o'clock to-day. We have not heard that she returned."

The journal in which the above appears was issued on the 6th (this morning), at six o'clock. At that propitious hour the prophetic spirit entered the Patriot office, and its seer beheld the Northern Light steaming quietly into Pictou between ten and eleven, noon. That is to say, the Patriot can not only give telegrams of events happening in Europe, fifteen hours in advance of any other journalist, but he can forecast events about to happen on the Island, and announce them six hours in advance. To compete with a preternatural agency of this kind is impossible.

But let us read the above extract from our contemporary as if it were written yesterday, then all becomes plain and natural. The Northern Light did, we believe, arrive in Pictou yesterday at 11 o'clock, and the paragraphist notes the fact, thus proving that the Patriot is, in the minds of those who write for it, a "late evening" and not an "early morning" paper. The question then to be decided is reduced to this: Is the Patriot telling the truth when he calls himself a morning journal—or does he employ a prophet?

The Defence of London.

With the addition of some huge 38-ton guns, the heaviest artillery at present in the service, to the defences of the Thames, the forts which protect London on the side of the sea may be considered in a satisfactory condition. We rarely, says the Daily News, regard London as a fortified city, and yet against the attacks of a hostile squadron it is as well assured as any other port in the world. From Sheerness to Tilbury an enemy would have to face powerful forts and batteries, and it would be only in the event of his running the gauntlet of these big guns that he would have any chance whatever of reaching the Government factories at Woolwich, or those docks whose overflowing riches the world has heard vaunted so much and so often.

The Assembly rooms are being renovated for the coming session.

Bank of Prince Edward Island.

THE annual meeting of the Shareholders of this, our oldest Banking institution, was held yesterday, when the Directors submitted the following

TWENTY-SECOND ANNUAL REPORT AND STATEMENT OF THE BANK OF PRINCE EDWARD ISLAND:

During the year that closed on the 5th of March, instant, the Directors have given their best attention to the interests of this Bank, and are now glad again to appear before the Shareholders, and submit a report of its business during that period.

The year now past has been one of considerable commercial embarrassment in all parts of the world, and Prince Edward Island has not escaped from the depressing influence; yet the Directors are thankful in being able to report that it has closed with but slight loss to the Institution; and they believe that the statement of the accounts which they now submit, will be received by the shareholders with satisfaction.

It will be observed, on reference to the statement that the amount of deposit on interest now stands at nearly one-third less than they did at the same period last year. This has been caused altogether (the amount of private individual deposits on interest having increased) by the withdrawal, during the year, of monies placed by the Government at interest in the Bank awaiting the payment to proprietors of land, under "The Land Purchase Act, 1875," of awards made in their favor; and much of the above amount has been since withdrawn by the proprietors, after receiving their orders for payment, and remitted to England. This has caused, throughout the year, an exceptional demand for English Exchange, which it has, in the dull state of trade and depression of the shipping interests, been, at times, a difficult matter to provide, and by which our balances, under that head, have been much diminished. This exceptional demand is now, however, nearly concluded; and the Directors trust that, when the navigation opens and the produce of the Country can go forward to market, monetary matters will become easier, in this and other respects. In fact the item under the head of "Cash accounts" (\$174,000) represents, to a very large extent, advances for purchase of cargoes awaiting shipment, which will shortly, after the opening of the navigation, be productive of Exchange remittances.

Since the last annual meeting, two dividends, each of 5 per cent., amounting together to \$12,000, have been paid on the capital stock of the Bank.

At the last annual meeting (1877) the balance of net profits then on hand (\$33,773.03) was carried forward to the credit of this year. After providing for the two dividends just referred to that balance has since been increased, and now amounts to \$47,011.72, after providing for bad debts—mostly of ancient origin—to the amount of \$907.67.

The Directors are satisfied that the stability of a Bank, the certainty of payment to its shareholders of regular dividends, and the maintenance of public confidence in it as an institution cannot be more effectually secured than by the creation and maintenance of a sufficient rest or balance in hand to its credit as a safeguard against possible eventualities. They, therefore, believing the present amount—\$47,011.72—by no means inadequately large for the purpose, recommend that the whole of it shall be carried forward to the credit of the ensuing year.

JOSEPH HENSLEY, President.
RICHARD HEARTZ,
JAMES PEAKE,
W. W. LORD,
JOHN LONGWORTH.

Ch'town, 5th March, 1878.

STATEMENT.

LIABILITIES.	
Capital Stock	\$120,000 00
Bank Notes in Circulation	99,697 48
Amounts due to other Banks	49,709 19
Deposits not bearing interest	\$120,837 73
Deposits on Interest	217,055 55
Dividends unpaid	580 00
Net Profits on hand	47,011 72
	\$654,894 67

ASSETS.

Specie and Dominion (legal tender)	
Notes	\$ 36,704 46
Due by other Banks	38,684 44
Notes and Cheques of other Banks	6,444 29
Bills Receivable	323,406 35
Cash Accounts	173,978 25
Judgments in Supreme Court, and Mortgages	60,803 66
Real Estate	14,873 22
	\$654,894 67

PROFIT AND LOSS.

DR.	
To Dividend, June, 1877	\$ 6,000 00
" do, December, 1877	6,000 00
" Interest on Deposits	12,365 54
" Losses written off	907 67
" New Issue, Bank Notes	\$1,211 72
" Incidental Expenses	9,782 55
" Balance Net Profits on hand	47,011 72
	\$83,279 20

CR.

By Balance on hand, 6th March, 1877	\$33,773 03
" Gross Profits for the year	49,506 17
	\$83,279 20

J. R. BRECKEN, Cashier.

From this statement it will be seen that the net profits of the year amount to \$25,233.69, being a little over 21 per cent. of the capital stock, while after the payment of two half-yearly dividends of 5 per cent. each the amount of rest now held by the Bank is \$47,011.72 or over 39 per cent. of the Capital Stock. This very satisfactory exhibit can be attributed only to the watchful care and activity of the Directors and Officers of the Bank.

After the reading of the Report 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.

Our Navy.

The Canadian navy is probably the most costly in the world. The following is the cost of maintenance since 1874:—

	1874.	1875.
Napoleon III.	\$27,281	\$10,572
Druid.	22,118	15,856
Lady Head	30,003	22,992
Sir Jas. Douglass,	10,555	41,796
	\$89,962	\$90,216
	1876.	1877.
Napoleon III.	\$40,505	\$19,884
Druid.	15,108	20,685
Lady Head,	22,312	N.A.
Sir Jas. Douglass,	19,156	16,095
	\$97,076	\$56,664

This is the total fleet, our ancient wooden walls. This total cost in four years of \$333,700 is further swollen by the general account for maintenance, as follows:—

	1874	1875	1876	1887
	\$12,028	4,527	7,352	9,418
				\$33,335

So that in fact it has cost us \$337,000 to keep these four boats going during the past four years. Then two new vessels were purchased in 1876, viz., the "Glendon," for \$20,000, and the "Newfield," for \$65,000. In 1877 the maintenance of these vessels cost \$11,688 and \$27,150, respectively.

New Trade with Venezuela.

The steamer *Hadij*, Harris, master, will sail to-day for Port Cabello, Venezuela. She is one of the pioneers of a new line projected by the Quebec and Gulf Ports Navigation Company of Canada, to open up a regular trade between New York and the northeastern states of South America. Steamers are to be despatched from the terminal points every three weeks, to call at San Juan and St. Thomas. The State of Venezuela grants the line a small subsidy for carrying the mails. The *Bermuda*, Wilson, master, the second ship, will sail in three weeks. The *Hadij* goes out deeply freighted with provisions and goods of American manufacture, and the return freights so far brought, consisting of hides, coffee and cocoa, have been as large as the steamers could accommodate. The vessels are first-class English iron steamers, swift and staunch. They will be furnished with passenger accommodation as soon as that traffic warrants the change.—*New York World*.

Correspondence.

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

Enterprising—Very!

To the Editor of the Examiner:

DEAR SIR,—The enterprise displayed in the getting up and production of the following sentence which appears, *verbatim et literatim*, under the heading of "Editorial Items" in yesterday's *Argus*, must commend itself to every un-biased mind.

"We have heard it said that there was a skating Carnival held in the Citizens' Skating Rink on Thursday night last."

What an agony of doubt must have been removed from the minds of the *Argus* readers by that simple announcement. Mr. Fletcher can still hear! Thank heaven for that! It is a matter of far minor importance that his visual organs are not what they should be, as it is well known that such a defect, in Mr. Fletcher's case, can at any time be easily remedied by an application of "Free Tickets." Had Mr. Fletcher been presented with complimentary tickets to the Carnival it would be amusing to note the alacrity with which he would have "seen" it.

But seriously, Mr. Editor, it has long been a crying evil in this town that, acting upon the principle that "one should not look a gift horse in the mouth," all that an agent or manager of any performance has to do, in order to enlist the sympathies of any paper towards his entertainment, is to present the editor with a few passes, and the paper is at his service. He can then "puff" for nothing, to any extent, and at the close of his performance (no matter how wretched that performance may be) is treated to a lengthy laudatory article as a sort of "God-speed," by which he is enabled the better to prey upon the next audience he meets.

Why should this be? It is certainly lowering in the Fourth Estate to truckle in this way for the sake of a few free passes. If an editor wants to see a performance why should he not pay for his ticket like any other man? Then, and not until then, may we look for anything like a fair and impartial criticism of a public performance, as the consciousness of having paid for his tickets imparts a feeling of independence which never can obtain under the system of passes, and the editor can write of the performance just as it "strikes" him, while, laboring under the burden of a free pass, he becomes blind to the imperfections, and must write pretty much as it "strikes" the manager. I trust that with the advent of our dailies a new order of things has been inaugurated, and that now free tickets will be dropped, as if an editor is not presented with a ticket, in order to keep up with the times, he will have to purchase one, and give his readers the result of his observations.

"We have heard it said" that the *Argus* is to be issued as a semi-weekly. If this be true the manager will have to expend a little more energy (if not money) than he has heretofore done to make his paper a "newspaper," and trusting that Mr. Fletcher will pardon me for this "random sling at a giant wrong."

I am, Sir, yours truly,
"ESTER NOUN."

March 5, 1878.

SPRING GOODS!

Ex S. S. Northern Light,

—AT THE—

London House

WILL

BE SHOWN ON MONDAY,
the 4th March,

200 PATTERNS

CANADIAN TWEEDS,

West of England and Scotch Makes.

—ALSO—

BLACK & BLUE BROADCLOTHS,

Worsted & Fancy COATINGS!

SINGLE GARMENTS and SUITS made up in the best styles and at the shortest notice.

OUR TAILORING DEPARTMENT A GREAT SUCCESS.

A SPLENDID ASSORTMENT

Men's and Boys' Hats.

We offer SPECIAL INDUCEMENTS in House Furnishing Goods—

DAMASKS, REPPS, CRETONNES, MOREENS, ETC.

SHEETINGS, PILLOW COTTON, WINDOW HOLLAND, White & Grey CALICO, ETC.

CARPETINGS, HEARTH RUGS, MATTS & MATTING, FLOOR OIL CLOTH, ETC.

A CHOICE ASSORTMENT OF

Paper Hangings!

GEO. DAVIES & CO.

March 2—1st Saw

New Advertisements.

GRAND CLEARING OUT SALE.

DRY GOODS, Clothing, Groceries, Hardware, ETC.

I AM instructed to sell at AUCTION, at the Store, corner of Great George and Grafton Streets, on

Wednesday, 20th inst.,

AT 11 O'CLOCK,

THE ENTIRE

STOCK IN TRADE

Of the late Hon. Patrick Walker,

Consisting in part of—White, Grey and Printed Cottons; Suetings, Shirtings, Linens, Table Damask, Towellings, Black and Blue Cloths; Beaver, Pilot, Mantle and Broad Cloths; Tweeds, worsted Coatings, Woollen Underclothing, Reefing Jackets, Overcoats, Business and Walking Coats, Pants and Vests; Dress Material, in Coburgs, Serges, Winceys, Lustres, French Merinos, Barratheas, &c.; Grey, White, Scarlet, Striped and Checked Flannels; Woollen Shawls, Sontags, Jackets, Hoisery; Felt, Soft and Shell Hats; Men's and Boys' Cloth Caps, Boots and Shoes; Blankets and Counterpanes, Braids, Fringes, Trimmings, Silks and Velvets, Ribbons, Flowers, Feathers; full stock of Small Wares, Hardware, Glass, Groceries, Dye Stuffs, Chests Tea, Shop and Office Furniture, Stoves, 1 Sewing Machine, 1 Fire-proof Safe (Kewenaw & Edwards), etc., etc.

The above goods are all in good order, and of recent importation.

Full particulars on handbills. TERMS—Under \$50, cash; from \$50 to \$150, three months; from \$150 to \$300, four months; and over \$300, six months' credit on approved joint notes.

Sale positive; no reserve.

WM. DODD, Auctioneer.

March 6—4i

To Michael McCormack, Esq., High Sheriff of King's County.

SIR,—As efforts are made in certain quarters to decay the S. S. *Northern Light* and remove her from her present route, we request that you will please call a County Meeting as soon as possible, to consider the situation,—affording the people of King's County an opportunity to discuss their interests in this matter.

John M. Stewart, G. A. Aitken, R. Munro, J. H. Rutherford, Charles R. Aitken, Michael Hession, Charles Owen, W. Wightman, Wm. Clements, Jos. R. Macdonald, Arch'd J. Macdonald, James Bourke, Adam Wight, David Keye, D. Gordon, Ewen Stewart.

To John M. Stewart, G. A. Aitken, Roderick Munro, Esquires, and others.

GENTLEMEN,—In compliance with the above requisition, I do hereby give notice that a PUBLIC MEETING will be held in the Supreme Court House, Georgetown, on THURSDAY next, the Seventh March, at two o'clock in the afternoon.

MICHAEL McCORMACK, Sheriff.

Sheriff's Office, King's County, } 2i dy pat
March 2nd, 1878.

BUTTER! BUTTER!

A FEW Tubs good Home Made BUTTER—not imported,—made by some of our best Butter-makers—can be had on application to JAMES BARRETT, Dorchester Street.

Ch'town, Mar. 1, 1878—4f

Anniversary Service.

THE ANNUAL MEETING of the P. E. Island Auxiliary Bible Society will be held (D. V.) in the Hall of the Y. M. C. A., Charlottetown, on MONDAY, the 11th inst. Besides the usual programme, some choice pieces will be sung at intervals during the evening. Chair taken at 8 o'clock, p. m.

DONALD McNEILL, Secretary.

March 4, 1879—t meeting.

Tenders for Poor House.

TENDERS, marked "Tenders for Poor House," will be received at the Poor House, until SATURDAY, 9th March, from persons willing to furnish the following supplies:—

FISH, KEROSENE OIL, SOAP, HOMESPUN CLOTH, FLANNEL, UNBLEACHED COTTON, WHITE, WINCEY, SHIRTS and DRAWERS, HATS and CAPS.

Also for performing the following services: TAILOR'S WORK, SHOEMAKER'S, UNDERTAKER'S.

All necessary information can be obtained at the Poor House from the master. The Commissioners do not bind themselves to accept the lowest or any tender.

GEORGE W. HODGSON, Sec'y Commissioners.

Ch'town, Feb. 25—4y pat Stew Mill 9th