

THE DAILY EXAMINER.

APRIL 30, 1887.

The Liquor License Bill.

The Liquor License Bill submitted yesterday is a stringent measure. It maintains the principle of local option—no drinking shop being permitted unless by consent in writing, obtained at a public meeting, of two-thirds of the ratepayers of the school district. It proscribes secret drinking, no private rooms or little green baize compartments being permitted, but every man being obliged to take his glass openly and publicly in a barroom to which there would be only one door. Applications for license are to be accompanied by a cheque, as a guarantee that the applicant will conform to the law; and only three kinds of license are allowed, viz., Wholesale, Hotel and Saloon, but under the latter only is a bar permitted.

The bill is an elaborate measure; and almost, if not quite, as stringent as the Scott Act. So that if it were passed, temperance would have little or nothing to fear from the result of a Scott Act election. The measure has, however, been fiercely attacked by the Opposition in the Lower House, and its fate in the Upper House is therefore settled. In our opinion, it is about time the force of passing bills in the Assembly, to be thrown out by the Council, were played out. Why waste time about the Liquor Bill, or any other Government measure? Better let the House members go home as soon as possible to begin their "spring work."

Potatoes for Ontario.

WHILE our cellars are full, and while we want a subway or some means of communication with the mainland, the people of Nova Scotia are finding a ready market for all the potatoes they have to spare—in Ontario. The Ontario crop of last year was a failure; there is a great scarcity for seed potatoes, and there is a demand there for all Nova Scotia can send.

The Halifax Herald reports that "50,000 bushels have already been shipped, or are in course of shipment by Messrs. J. P. Cox, Swinerton and others. The average price paid in Cornwallis is thirty cents per bushel. The freight averages another thirty cents, so that the cost laid down in Toronto is about sixty cents per bushel. Cornwallis potatoes are preferred to any other. There has been such a rush of freight on the Intercolonial of late that great difficulty has been experienced in getting cars. The cars that come down loaded with flour, etc., go back loaded with refined and raw sugar, cotton goods, etc., etc. Had there been a supply of cars available it is probable that double the quantity of potatoes would have been purchased for the Ontario market. King's county farmers have made a bonanza out of their produce this year—not so much in the prices obtained, although good prices have in all cases been realized—but in the fact that every bushel of fruit and produce has been in demand. If the Ontario market became a prominent one for our potatoes, it would largely develop trade between the upper and lower provinces and nearly every car that brought down flour should go back laden with potatoes or manufactured goods."

When shall we have means of communication with the mainland?

Editorial Notes.

The Legislative Council have thrown out the Bill to amend the Education Act.

"Lacleda" says:—"There is a fortune in store for the man who will invent a substitute for the rubber shoe. The wearing thereof is one of the hardships of our long winters and rainy springs. Not only is the discomfort great, but the unwholesomeness of the same is a serious point, the moisture of the foot and want of ventilation being unavoidable. From the point of good looks they are also an eyesore, one feeling, as he trudges along, that he might as well carry a hoof or wear a clog. If the rubber sole could be retained, and some other impervious upper be devised, the combination would be a boon which all Canada would appreciate."

We have to hand a copy of Mr. W. H. Lynch's Scientific Dairy Practice, and think it would be well if a large number of copies were obtained for distribution among our farmers. It is as free as possible from technical words and phrases, and its directions are clearly expressed and easily understood. The butter industry has languished simply because so many of our farmers make an inferior article, and have not appreciated the importance of careful scientific dairy practice. To give them better ideas and higher aims, as to butter making, is the aim of the book. We note that the Governments of the other Provinces have obtained large numbers of copies for free circulation. Would it not be well if our Government did likewise?

In view of the recent bitter personal attacks made upon Parnell and the members of the Irish Parliamentary Party by the London Times, it may be interesting to lay before our readers a specimen of that journal's lampoons on the Great Liberator O'Connell himself. Having exhausted the vocabulary of his abuse in prose, the genius of the Times betook himself to the regions of poetry and delivered himself of the following gem:—

Scum condensed of Irish bog,
Ruffian, coward, demagogue,
Boundless liar, base detractor!
Nurse of murder, treason's factor!
Spout thy rith, diffuse thy slime,
Slander is to thee no crime,
How cleverly history repeats itself in the recent attacks made by this journal on Parnell. O'Connell is one of the grandest figures in the history of the century. Parnell's stature will not be placed below that of the Liberator in the Temple of Fame.

THE MARITIME BANK

Why it Went Up

THE MANAGER'S STATEMENT

At a recent meeting of the interested in the Maritime Bank, Mr. McLellan, the manager, read the following statement:—

It is only due to the shareholders and creditors of the Maritime Bank, and to the general community, that I should make some personal statement. It cannot now be other than a painful one for me to make and for you to listen to. Nobody can realize more fully than I do how much I have disappointed the general expectancy, and fallen short of my reputation and of the good opinion in which I was held in the community where I had lived so long. The suspension of the Maritime Bank is a great and lasting disaster, and has been made all the worse, I feel, by reason of the full confidence placed in me. My best friends suffer most. My personal pecuniary loss is at a moment like this, of little public concern, and I only allude to the loss of my own means in the wreck of the bank to enable me to say with some hope of belief that I did not intentionally bring about this calamity to others. I expected the promises made by customers would be performed, and it may, perhaps, be excepted as some evidence of my credulity, however infatuated the belief may appear, that I gave no one any hint of a possible collapse, nor did I in any way protect myself, my relatives, my partner or my friends. The bank had some very good general business and there were encouraging features connected with it. The dullness of trade was against it, but the chief cause of the losses was from heavy advances to lumber and shipping firms. I feel that it is a poor satisfaction to my co-directors for me to say that I thoroughly recognized I was the primarily responsible manager and that I am mainly to blame for the fate that has overtaken the bank. It is true that they knew of the heavy lumber accounts I have referred to, and owing to the depression in lumber and shipping, the danger of any undue forcing of these accounts, and in hope of better times, they approved generally of nursing these accounts along and working them down as we best could, but they did not know all the details, nor did my colleagues know of the recent large increase in the liabilities of Messrs. Stewart, Guy, Bevan & Co. Between board days I had always calls for transactions that could not be put off, but I deeply regret I did not more fully consult with my co-directors. I can only now accept the blame that belongs to operations which I hoped would avert loss, but which has only put off and intensified the evil day.

The two firms already named, R. A. & J. Stewart and Guy, Bevan & Co., have done business with the bank since re-organization. Shortly after Robert A. Stewart came out here, about eighteen months ago, he was urged to reduce. He told the directors that he had organized the

NEW BRUNSWICK TRADING CO.,

with the view of strengthening the position of the two firms, and that he expected to be able to reduce the liabilities as the directors wished, but time would be required. He says Guy and Stewart and he wished to see them carried through, and on his assurance that both firms had ample resources to meet all their liabilities, and that he would labor to realize and pay off, the directors agreed to relinquish the securities they held from Guy, Bevan & Co. on a mill and timber limits in this province, and took, instead, £15,000 shares of the New Brunswick Trading Company's stock, which the bank still holds. It was then understood that the two firms were so intertwined that Mr. Stewart was to work for the reduction of the liability of the one as much as of the other, and the two firms had been looked upon as one and the same. Indeed it has since the failure been found out, and can be proved, that Messrs. Stewart bought out the partners and took over the business of Guy, Bevan & Co. in 1882.

Later on, the accounts were increasing rather than being reduced, and a reduction was insisted upon. Mr. Stewart again met the board and assured us the Trading Company was being made a success and that the accounts would result satisfactorily, only he must be allowed time and assistance to work them down without being worried by me; and he left the board with the understanding that he would do his best to reduce the debt. To quote his own words he said: "It is a heavy undertaking, but you may be happy it is in good hands. I hope and expect it won't take very long." But their credit did not improve.

When the shipping season would cease there was difficulty in disposing of their stock. Then this difficulty was increased by an anonymous circular, which was sent around to the banks here and elsewhere. Afterwards Mr. Stewart was laid up in Boston, and this delayed his plans and did not improve the position. He was dangerously ill, had several relapses, and his physicians said that unless he had freedom from care he could not live. I was anxious to relieve him as much as possible. He induced me to believe that as soon as he could get to Montreal and arrange for the transfer of the O. T. A. lumber business he had gone into from his co-partner in the Trading Company he could largely reduce the indebtedness. His plans need not be here detailed, but of them he wrote: "Once this done the end would be near. One would be inclined to waver and doubt the possibility of ultimate success were it not as clear as day to me, provided no accident or folly frustrated my plans." When he was at length able to go to Montreal he doubtless did his utmost to carry out his plan, but was not able, although he kept constantly advising that he was making satisfactory progress. Within a few hours of the stoppage of the bank one of his telegrams stated that the Bank of Montreal had virtually taken over Stewart's account, that Maritime Bank stock would

ROOM AWAY UP IN CONSEQUENCE, and he added, "Keep cool and all will be well." He promised to make a large deposit with this bank on Monday 7th March, and it was his failure to do this that caused the bank to close its doors.

The Board knew that the Ottawa business was one of great expectations and profit, and that Mr. S. had the bank of Montreal aiding it. The N. B. Trading Company was reported as prospering and getting fresh capital in London and as having its business on this side readily done by the bank of Montreal, Chatham, and the Bank of British North America. All this is narrated not as an apology for me, but to show how I was led on step by step, leaving in the ultimate success of Mr. Stewart's endeavors to bring matters out all right. It was the original business of these firms which had become the weakest and the worst that were crowded in on the Maritime Bank, and the effort to sustain them at this weak point has largely brought about this ruin. Owing to the delay and embarrassment caused by Mr. Stewart's illness, the liability has much increased of late. When their exchange could not be resold by this bank in sufficient quantities to meet their requirements in order to raise cash I borrow-

ed on other securities, or gave security along with the exchange as collateral, and to still further aid them recourse was had to two other expedients, which I now regret having resorted to without the sanction of my directors.—Mr. Stewart represented that he would strengthen the bank by means of forcing their exchange on the market on this side. I would pay them for it in our exchange which they would use abroad, and they would make their bills mature in London before ours and thus provide for ours. The other way of assisting to finance is even more to be regretted. This was to endorse their exchange which was sent to London for negotiation there. Mr. Stewart getting it on the plea that it was only a temporary thing and would save his calling on us for cables to meet exchange about to mature on which the bank was already liable, that it might not be used but would be in London in case of need. What was used they would retire, and what was not used would be returned. This was, unfortunately, listened to and acted on. A considerable amount of both kinds of exchange was not used when the bank closed. Some of it was *en route*, or not delivered, at any rate, and R. A. Stewart told me that his brother in London had called to know if he would return it, and that he had replied "certainly," and that I would get back. In a letter received this week Mr. Stewart writes:—"Much of the exchange is in our own hands, and can be cancelled or exchanged if we can legally do so. A great part of the rest of the exchange will be paid, and I am in hopes of some all round settlement that will cancel this part of the account altogether."

ANOTHER ACCOUNT which gradually increased, and by which there will be a heavy loss, is that of George McLeod. We found ourselves before we were aware of it saddled with sterling exchange drawn on strong houses in Great Britain, but which had to be covered before it would be accepted, and we had finally to retire it. The only security held was on one vessel, and all that Mr. McLeod would give voluntarily in addition was security on his two mills in Kent county. The statement of his affairs which he submitted showed a large surplus, and he professed to be confident of his ability to pay all liabilities, and if shipping and lumber only yielded anything like the returns they had done, to reduce them very rapidly. The debt had not been reduced one dollar since. When pressing him for security, he wrote me a letter of which the following is a copy:—

"I have considered carefully the question of the security suggested yesterday, and am quite convinced it would not benefit either the bank or myself were I to give it. I am thoroughly satisfied of my ability to pay your bank every cent of my indebtedness and pledge myself that should any unforeseen circumstances arise which would disappoint my just expectations in this respect, I will prefer your bank before any other creditors to whom I might be indebted. I do not anticipate any such result and I trust this solemn assurance on my part to protect the bank (should any occasion arise for it) will be received by you and your directors in as good faith as I sincerely make it."

BUT AFTER ALL THE FORBEARANCE shown him he disregarded his promise, and after transferring his good assets to his sons and others he made an assignment giving a preference to one and another, and even to another bank, effectually shutting out all hope of our getting any dividend from his estate beyond the security now held.

I have gone into some detail as to these accounts as their magnitude and mismanagement being able to drag down the bank. It is a miserable story. It cost me my good name in this community, where I have lived for a quarter of a century, and which I had expected would be my permanent home. It has blotted out my name and the home of those who bear my name. It has caused grief and loss to my friends, and it has spread suffering among those who had a right to expect from me better things. I have little hope now of being able to repair the disaster in any degree, but all that I can do to aid the liquidators in their onerous work I shall be ready and willing to do. For the rest, I can only cast myself on the generosity of those who have suffered through me.

During the delivery of this statement the narrator was very visibly affected, at times his voice altogether failing him.

Provincial Legislature

HOUSE OF ASSEMBLY.

EVENING SESSION. APRIL 29.

House met at 8.50. The Speaker in the Chair.

The Act to amend an Act respecting acknowledgment of deeds and the Charlottetown Waterworks Act, were read a third time and passed.

HON. MR. SULLIVAN presented a message from His Honor the Lieutenant Governor transmitting the estimates for the year, and moved that they lie on the table.

The estimates are as follows:—

Table with 2 columns: Item and Amount. Items include Administration of Justice, Boards of Health, Executive Council, Elections, Education, Exchequer, Hospital for Insane, Inspectors of Licenses, Lieutenant Governor's Office, MacIntosh's, Poor House Maintenance, Papers, Public Postage, Office of Provincial Secretary, Provincial Auditor's Office, Public Works Department, Public Printing, Right of Way and New Roads, Public Buildings, Bricks and Ferry Slips, Roads, Cuts and Small Bridges, Rent of St. John's wharf, Salaries and Commissions of Superintendents, Miscellaneous, Sewerage, Printing and Stationery, and Official Registers of Deeds.

Mr. Yeo asked that copies of the estimates be furnished members of the Opposition.

HON. MR. SULLIVAN said copies would be furnished.

HON. MR. SULLIVAN moved that the House go into Committee of Supply tomorrow.

House adjourned.

Mr. Cloran, President of the Irish National League, Montreal, has received the following telegram:—"Lord Lansdowne shamefully violated the agreement with his tenants, and killed and myself will start by the Cunard steamer on Sunday, May 1st. Will you arrange meetings in Montreal, Quebec, Ottawa and Toronto. (Signed) Wm. O'Brien."

DIED.

At Halifax on the 28th inst., John, dearly beloved son of Reginald E. Gaul and May Cox, aged two years and five months. In this city on Thursday, 28th inst., of congestion of the lungs, Wellington H. Magford, in the 33rd year of his age. [Funeral from his late residence, Malpeque Road, Sunday at 2 p. m., to Highfield Cemetery.] At the residence of his father, Malpeque Road, on the 28th April, John Dixon, aged 31 years. [Funeral on Saturday at 3 o'clock to Highfield.] At Black River, of consumption, George, aged 25 years, second son of the late Thomas Lowrey, Lot 35. At St. Margaret's, King's Co., on 28th April, at the advanced age of 79 years, Mary McDonald, relict of Lauchlin McPhee, R. I. P.

St. Peter's Boys' School PENNY READINGS.

Monday, May 2nd.

- PROGRAMME. 1. Instrumental Duet—Grand Valse...Schloffe Miss Russell and Mr. Earle. 2. Reading... Mr. Arnaud. 3. Song—"Anchored"...M. Watson Mr. James Palmer. 4. Song—"True Love is Sweet"...Hutchings Miss Earle. 5. Instrumental Duet—Selections from William Tell...Berger Mr. Earle and Master G. Bayfield. 6. Reading... Miss Wright. 7. Song... Mrs. Malcolm Macleod. 8. Reading... The Rev. J. Simpson. 9. Song—"Vivrai Morit"...Paoli Tos Miss E. Palmer. 10. Instrumental Duet—Overture to the Light Cavalry...Frazz V. Suppe Messrs. Earle and Watson. 11. Reading... Mr. Harris. 12. Song—"When the Swallows"...Frazz Abt Mr. Hermans. 13. Reading... Mr. E. J. Hodson. 14. Instrumental Duet—Slack Race... Alfred Goldsmith Miss M. DesBrisay and Miss M. Rayden. GOD SAVE THE QUEEN. Admission, 20 cents. Ch'town, April 30-2



Canada and West Indies Tenders for Steamship Lines.

(THE Advertisement of the 7th February, 1887, calling for tenders for the performance of the above service is hereby cancelled, and the following substituted in lieu thereof:—Tenders will be received by the Finance Department, Ottawa, up to and including the 15th day of May next, from persons or companies, for the performance of the following steamship services:—

- 1st. A line of mail steamers sailing from Halifax to Havana, thence to Kingston, thence to Santiago de Cuba, and thence to Ponce, thence to Mayaguez, thence to San Juan in Porto Rico, and thence to Halifax, calling at Bermuda going and returning. Trips to be made every three weeks. Steamers to be not over 700 tons registered tonnage. The contract to be for a period of five years. 2nd. A line of mail steamers sailing from Halifax to St. Thomas, thence to Ponce, thence to Mayaguez, thence to San Juan in Porto Rico, and thence to Halifax, calling at Bermuda going and returning. Trips to be made every three weeks. Steamers to be not over 700 tons registered tonnage. The contract to be for a period of five years.

Tenders will be received for the above services either separately or together. Tenders to be marked on the outside "Tenders for Steamship Service to West Indies." The Government of Canada do not bind themselves to accept any tender.

By command, J. M. COURTNEY, Deputy Minister of Finance. Finance Department, Ottawa, 16th April, 1887.—ap16 11 15 may

NEW STOCK.

2,600 Doz. Diamond Dyes. 30 Rolls Suede Leather. 56 Bales Martine. April 30-21 pat CARVELL BROS.

NOTICE.

NOTICE is hereby given that the Annual General Meeting of the Shareholders in the Chartered Gas Light Co. will take place at the Gas Works, on TUESDAY, the 10th day of May, 1887, at the hour of eleven o'clock, in the forenoon, for the purpose of electing directors and the general transacting of business. DENNIS MURPHY, Manager.

Ch'town, April 30, 1887—41 die



"BARRISTER"

WILL be at his Stable, KENT STREET on MONDAY, May 2nd, and remain there until close of season. LEWIS HUESTIS, in Charge.

WANTS, LOST, FOUND &c.

WANTED—To exchange, a new Winchester repeating rifle, 12 shot, it will be just anything for sportsmen, for a good double-barrel shot Gun, 0 gauge, top-snap action, or will sell. Enquire at this office. ap23 3 pd

WANTED—A Servant Girl for summer. Apply to Mrs. James Phillips, Kent St., Charlottetown. ap26 11

FOR SALE—1 Double Phaeton, 1 Express Wagon, 2 sets of Platform Scales (Burr's), Apply to Mrs. F. LePage, Fuzzoy St., West. ap26 2 pd

TO LET—and immediate possession given—a Cottage situated on S. day Street, opposite the Methodist Church. Apply to John Kelly, City Councilor, or to the owner, Edward Kelly, Southport. ap26 2 pd

TO LET—A House on Douglas St., West, near Boyle's Tannery, containing seven rooms. Apply to James Bradley, Great George Street. ap29 11

FOR SALE—Two very fine Canary Birds with excellent voices, warranted good singers. Apply at EXAMINER'S office. ap29 11

WANTED—A Man to work about house, take charge of horse, &c. Apply to William Dodd. ap28

THE person who took, on Tuesday night, 26th inst., from the rankin House, a Silk Umbrella, having from stem, straight wooden handle, with silver lining, bearing initials "H. W.," is requested to return it at once. ap27



"THE LAUREL HILL."

OPENED O-DAY: American Hats, American Bonnets, American Shapes. Aigrettes, Tinsel, Sprays, Wings, Black and Colored Tips.

BEER BROS.

Ch'town, April 30, 1887.

D. A. BRUCE

is showing an immense stock of

Fashionable Hats

bought for Cash and Selling

At Prices that would Astonish You for Cheapness.

Boys' FELT HATS for 25 Cents each.

D. A. BRUCE.

Ch'town, April 25, 1887—cod & wky

Molasses, Flour, Raisins, &c.

BY AUCTION, on Wednesday, 4th May, at 2 o'clock, p.m., ON CONNOLLY'S WHARF:

- 55 puns, Trinidad Molasses. Also, at my Salesroom immediately after, 100 bbls. Choice Patent Flour, 50 boxes Valencia Raisins, 10 cases Lemons, 25 casks American Kerosene, to close consignments. Sale positive. A. McNEILL, Auctioneer.

April 27, 1887—dy 11 sale wky 11 & pat

James L. MacMillan, V. S., GRADUATE OF

Ontario Veterinary College, Toronto.

Office in connection with Kennedy & Stewart's Livery Stable Great George Street. Ch'town, April 21, 1887—law & wky

A CARD.

To all who are suffering from the errors and indiscretions of youth, nervous weakness, early decay, loss of manhood, &c., I will send a receipt that will cure you, FREE OF CHARGE. This great remedy was discovered by a missionary in South America. Send a self-addressed envelope to the REV. JOSEPH T. INMAN, Station D, New York City.

General Agent for P. E. Island, J. E. WYATT, Summerside, J. J. HUGHES, Souris. Ch'town, April 28, 1887—31 & cod 3 wks wky 1 mo

Marine Insurance

Royal Canadian Insurance Co. of Montreal (Marine Branch). Assets 31st December, 1886, \$719,178.53. Income for 1886 502,071.66

Mannheim Insurance Co. OF MANNEIM.

Capital Subscribed, £400,000 stg.—\$1,946,666.60. Capital paid up, £100,000 stg.—\$486,666.60. Reserve Fund, 1st Jan., 1886, £103,000 stg.—\$501,265.00. Cash Assets, 1st Jan., 1886, £276,703—\$1,347,058.00.

Risks on Cargoes and Hulls taken at current rates. Sterling Certificates issued, payable in London and the Continent.

FENTON T. NEWBERY, Agent for P. E. Island.

Charlotte Town, P. E. I., April 28, 1887. —U & cod 3 wks wky 1 mo

FOR SALE.

THE valuable Freehold Property situated on Kent Street, being one-half of Town Lot number Twenty-two, in the fourth hundred of town lots, Charlottetown, together with Deeling House, Baker's Oven and other Buildings thereon. This affords an excellent opportunity for any person wishing to purchase a very desirable property in a central position. Part of the purchase money may remain secured by a mortgage on the property for a term of years. For further particulars apply to MESSRS. JAMES WATTS, the owner, on the premises, or to JAMES D. MASON, Ch'town, April 2, 1887—2aw sat in wky 4

FOR SALE—The two Tenement House and Barns at head of Desborough Street. The land is leased and can be bought out at any time, or lease can be renewed. Premium for \$100 a year; will be sold at a bargain; good title guaranteed. Apply at the office of Phillips & Chappell. ap26 11 cod pd