

THE DAILY EXAMINER.

JANUARY 11, 1887.

State of the City.

The finances of Charlottetown seem to be in a wholesome condition as a result of the management of the past year, and the credit of the city stands high.

By the report submitted to the City Council last evening it appears that the debt of \$1,867.15 due at the Merchants Bank on the 31st December, 1886, has been wiped out, and that there was instead a balance in the bank to the credit of the city at the end of 1886, of 1,796.02.

This is a satisfactory result, reflecting credit upon the Finance Committee and the officials in charge of the expenditure and income departments, and showing that the city is substantially prosperous.

During 1886, the revenue of the City Corporation was obtained from the following sources:—

Table with 2 columns: Source of Revenue, Amount. Includes Police Court, City Court, Market Tolls, Market Rents, etc.

Ordinary Revenue, \$ 9,739 20

Table with 2 columns: ASSESSMENTS, 1886, COLLECTED. Includes Real Estate, Personal Estate, Poll Tax.

Total revenue collected, \$40,214 44

Table with 2 columns: ASSESSMENTS, 1886, UNCOLLECTED. Includes Real Estate, Personal Estate, Poll Tax.

Total available revenue, \$43,583 37

The \$40,214.44 actually collected are in excess of the revenue amount collected in 1885, by \$916.60.

On the other hand, the expenditure was less than that of the previous year by \$2,151.14, as follows:—

Table with 2 columns: Source of Expenditure, Amount. Includes City Government, Street Electric Lights, Police Department, etc.

Unpaid Accounts, 1886, Interest on Debentures, 1,741 50

Table with 2 columns: Ordinary Expenditures, School Trustees of Charlottetown, Accounts of 1884 paid in 1885, Board of Health.

Total Expenditure, \$39,539 20

To Capital Account, 4,044 17

Total, \$43,583 37

Thus it will be seen that the surplus of the year was \$675.24. To this is added \$3,350.94 uncollected taxes for the year making a net gain to the city of \$4,044.17, which has been placed to the credit of the capital account.

The Mayor, in his excellent report, sums up the financial case of the city as follows:—

"The Receipts during the year from all sources, being \$68,698.38, and the Payments \$65,035.21, leaves a balance in excess of expenditure of \$3,663.17, from which deduct the balance due the Merchants Bank for overdraft for the previous year, \$1,867.15, leaving a balance to the credit of the city, in the Merchants Bank of P. E. Island, on the 31st December, 1886, of \$1,796.02, which will be readily seen from the following statement:—

RECEIPTS.

Table with 2 columns: Source of Receipts, Amount. Includes Ordinary Revenue, Bank P. E. Island Dividends, Debentures issued, etc.

Total Receipts, \$68,698 38

PAYMENTS.

Table with 2 columns: Source of Payments, Amount. Includes Ordinary expenditure, School Trustees, E. R. Love, Unpaid accounts, etc.

Total Payments, \$65,035 21

Excess of revenue over expenditure for year, \$3,663 17

Deduct overdraft due Bank previous year, 1,867 15

Balance at credit in Bank, \$1,796 02

Considering the large amount of work done on the streets during last summer, there must have been very good management on the part of the Street Committee and very careful supervision on the part of the City Surveyor to keep the expenditure on streets down to \$4,399.69. Nor do we think the announcement that the total expenditure on account of the smallpox visitation was only \$13,494.98 will be received with feelings other than those of satisfaction.

tion. Of this amount the Board of Health has paid, on behalf of the city \$8,000, leaving the balance to be provided for by the Local Government.

It is worthy of remark, as showing that the credit of the city stands high, that \$8,000 worth of the 5 per cent. debentures issued during the year sold at 103-1-10 and the rest at par.

A very good suggestion is contained in the following paragraph of the Mayor's report:—

"During the short period that I have presided at the Council meetings, I have observed that grants of money, in addition to the appropriations founded on the estimates, are voted without giving any previous notice to the Council, and in too summary a manner. Such a mode of procedure tends to injudicious and extravagant expenditure of City funds, and should be remedied by a standing order regulating the manner of introducing and carrying such grants."

After congratulating our gallant firemen upon the highly creditable manner in which they distinguished themselves at the Halifax tournament, and calling attention to the fact that this is the jubilee year of Queen Victoria's reign, His Worship reminds the Council that a fire proof safe, for the custody and preservation of Civic records, documents and money has not yet been provided.

By the way, would it not be a good idea to honor the Queen's Jubilee—as suggested by the Mayor—by erecting a handsome and permanent City Building? The lot for the building is lying vacant and idle, and plans have been prepared. Why not go on with the work?

The Half Million Matter.

THE Patriot lost no time in copying from the Ottawa Free Press a paragraph respecting "The P. E. Island Delegation." The eagerness of our contemporary to appropriate this morsel, is prima facie evidence of its appreciation and approval. The Patriot, then, is glad to learn that "the arrangement," "if made at all," is "only provisional and subject to the approval of Parliament," and the Patriot would like the people to infer that there is, after all, nothing in it. On the supposition that the statement of the Free Press is absolutely correct, there might be some doubt about the matter—if the Grits should gain office in the meantime. The attitude of the Grit Party—as represented by the Free Press and the Patriot—indicates that that party are not to be depended on to carry the arrangement out, if they are returned to power; and the party which, tried, most outrageously, to break faith with British Columbia, is, it will be admitted, not the party to be trusted to keep faith with the Government of Prince Edward Island.

But, in the first place, it is not probable that the statement is correct, and in the next place, it is extremely unlikely that the Grits will gain office. We may be assured, at all events, that the majority of taxpayers in this Province will not help them to do.

The reasons, urged by Messrs. Ferguson, which induced the Government to make "the arrangement," have not yet been made public; but we may be certain that they are just and right; and may, therefore, rest assured that "the arrangement" will be endorsed by a just and righteous Parliament led by Sir John Macdonald.

The Free Press says:—"If the Federal Government agrees to recognize the justice of the claim of the Prince Edward Island Government to have all moneys expended by it upon railway construction refunded, how can it refuse to recognize similar claims preferred by Ontario municipalities?"

This reminds one of Mr. Davies' question about the wharves of Nova Scotia and New Brunswick—if the Dominion Government are going to take away from the Local Government the burden of the piers and wharves on P. E. Island, how can they refuse to do so for New Brunswick and Nova Scotia? How very anxious these Oppositonists are lest P. E. Island should receive a larger measure of favor than the other Provinces!

For the people and Government of this Province, we may say that they ask for nothing more nor less than simple justice; and, in our opinion, the action of the Dominion Government respecting the claim of this Province for justice in the matter of the P. E. Island Railway, should be in accord with the action of the Dominion Government towards the other Provinces, and without regard to the municipalities of Ontario.

Mr. Froude's trip to Australia a couple of years ago resulted, in the publication of his "Oceana," which has reached a sale of 100,000 copies. He has just started on another tour, in quest of the material for another book, this time on the wreck of the Spanish empire. He goes first to the West Indies.

Austrian statesmen express the fear that war between their country and Russia may result from some freak of the Czar, who is said to be constantly on the verge of delirium tremens.

The Emperor and Empress of Austria will meet the King and Queen of Italy at Venice on the occasion of unveiling the monument to the late King Victor Emanuel.

Trains on the Western division of the Canadian Pacific Railway have not experienced an hour's delay through snow since the winter set in.

Report of the Liquidators of the Bank of P. E. Island.

SUBMITTED TO MEETING OF CREDITORS, 10th JANUARY, 1887.

The Liquidators of the Bank of P. E. Island, being now in a position to close this estate, beg to submit to the creditors the result of their labors.

It will be remembered that in the session of 1882, an Act was passed by the Parliament of the Dominion of Canada, intitled "An Act respecting Insolvent Banks, Insurance Companies, &c., and in accordance with its provisions, application was made by a creditor of the Bank of P. E. Island for a winding up order, and granted on 26th May, 1882, and the present liquidators were appointed on 19th June following. Since that date they have collected in all \$503,336.76, viz:—

Table with 2 columns: Source of Funds, Amount. Includes From debtors, shareholdings, proceeds of bonds, etc., interest paid by Bank of Nova Scotia, proceeds of Bank premises, etc.

Dividends, 402,079 51

Balance, 25,932 13

Total, \$503,336 76

Leaving a balance of \$25,932.13 in their hands.

Detailed statements of all receipts and disbursements since their appointment have been made up quarterly by the liquidators, and, in accordance with the provisions of the Act above referred to, placed on file in the Prothonotary's Office, Charlottetown, where access to them may be had by the public at any time.

As a considerable proportion of the securities held by the Bank, consisted of ships, lobster and starch factories, houses, lands, etc.—properties which being unproductive of late years, and generally declining in value, were naturally extremely difficult to realize—the work of the liquidators has been of a more laborious and protracted nature than might otherwise have been expected. They would point, however, to the net result of the liquidation as the best evidence of the success of their labors.

An advance of £10,000 received by the Bank of P. E. Island from the Union Bank of London, on the security of the directors' personal guarantee, having been paid by the latter, arrangements were made by the liquidators shortly after assuming office, whereby the directors agreed to renounce their claim against this estate in respect of such payment.

As will be seen from statements submitted, the liquidation has not been effected without considerable expenditure in law costs. In the settlement of the contributory list, legislation was forced upon them, by claims for exemption from liability being made.

1. On the ground of trusteeship or executorship.

2. From the fact of shares being purchased immediately before suspension.

3. For want of proper proof of transfer in Bank's books.

4. On ground of non-liability of married women as such.

With the exception of the last class and of a case where the court held the transfer from trustee to beneficial owner to be valid, these claims were successfully resisted by the liquidators.

In the settlement of creditors' claims, litigation arose from several outside Banks declining to reduce their claims by the value of certain securities held by them. The decision in this case was favorable to the liquidators.

A claim made by Messrs Ashby & Co., England, for £7,944 11s. 6d. advanced under letter of credit granted by the late cashier of the Bank was finally compromised for £2,000 stg. and costs.

A suit arose from the claim of a debtor to set off against his debt negotiable paper, purchased after suspension. After two trials in court here, a decision favorable to the liquidators was obtained, which was, however, reversed on appeal to the Supreme Court at Ottawa.

A claim preferred by the Dominion Government for payment of amount due to them in full, in virtue of the Royal prerogative, was resisted by the liquidators, and a decision favorable to the latter obtained from the court here. On appeal, the Supreme Court of the Dominion reversed the decision. Subsequently, however, the Judicial Committee of the Privy Council, England, having decided in the case of the Government vs. the Exchange Bank of Canada, that no preferential lien existed on the part of the Government, their claim against the liquidators was withdrawn.

After the settlement of the contributories' and creditors' claims, an examination of the Directors before the Judge was held, and subsequently with the consent of the creditors a compromise was agreed to with the Directors. This was afterwards attempted to be set aside by a private creditor, but on hearing before the Judge the compromise was finally confirmed.

machinery called into operation by the Act which, among other things, necessitates a formal application to, and an order from, the Judge, after due notice to the creditors for almost every act required of them.

Herewith is appended,—

Balance sheet, showing position of estate to date;

List of creditors, with dividends paid them;

List of shareholders, giving amount of stock held by each, liability on same, and amount paid or unpaid thereon.

From the balance sheet it will be seen that the notes in circulation still amount to \$15,586.41. Under the provisions of the Act it will be unnecessary to reserve any dividend for these, unless deposited previous to declaration of final dividend. Creditors' claims amount to \$702,049.96, represented by over 900 in number.

In conclusion the liquidators would express their opinion that they have exhausted all the realisable assets of the bank, with the exception of from \$2,000 to \$3,000, which they expect to receive within the next few days. They would recommend that a last dividend be immediately declared and the estate finally wound up.

For Bank of Nova Scotia,  
GEO. MACLEOD,  
Manager.

L. C. OWEN,  
CHAS. C. GARDINER,  
Liquidators.

\$30 REWARD. "A HAPPY NEW YEAR TO ALL." THE above reward will be paid to any person or persons who will give such information as will lead to the arrest and conviction of the person who entered my house on the morning of the 1st Dec. 1886, and took therefrom the sum of \$15 and has since left, or caused to be left, several notes at my door.

JAMES BALLEM,  
Ch'town, Jan. 11, 1887—61 wky 11

CIVIC ELECTION.

IN pursuance of an act of the General Assembly of this Island, made and passed in the forty-third year of the reign of Her present Majesty Queen Victoria, intitled: "An Act to amend the Act of the eighteenth Victoria, Chapter thirty-four, intitled 'An Act to incorporate the town of Charlottetown and all Acts amending the same.'"

I do hereby give Public Notice that an Election of a Mayor and one person to serve as a Common Councilman in the City Council for each Ward of said City,

Being in all a MAYOR and FIVE COMMON COUNCILMEN, will be held on Wednesday, the 26th day of January, A. D., 1887.

At the several places, that is to say:— In Ward No. 1, at or near the store of Messrs. J. & T. Morris, corner of Queen and Water Streets.

In Ward No. 2, at or near the house of Thomas Connolly, opposite Mr. R. Hearty's Warehouse, Sydney Street, between Great George and Prince Streets.

In Ward No. 3, at or near the Market House.

In Ward No. 4, at or near the Fire Engine House, fronting on Kent Street, east, between Weymouth and Cumberland Streets.

In Ward No. 5, at or near the carriage shop of Carroll & McAleer, corner of Euston and Great George Streets.

And at the said Election the Poll will be opened at nine o'clock in the forenoon, and continue open until five o'clock in the afternoon of the same day.

DESCRIPTION OF WARDS.

Number One shall comprise all that part of Charlottetown which lies south of Northcote Street, and the parcel of land formerly known as the Military Barrack Ground.

Number Two shall comprise all that part of Charlottetown which lies south of Richmond Street and north of Dorchester Street.

Number Three shall comprise all that part of Charlottetown which lies south of Grafton Street and north of Richmond Street.

Number Four shall comprise all that part of Charlottetown which lies south of Fitzroy Street and north of Grafton Street.

Number Five shall comprise all that part of Charlottetown which lies north of Fitzroy Street, including the Common of said Town.

NOMINATION DAY.

WEDNESDAY, the 18th inst., from the time of Twelve o'clock in the forenoon, to Four o'clock in the afternoon of the same day.

Qualification of Electors, see Act 13, Victoria, Cap. 13, sec. 20 and 61 and 48 vic. and Cap. 8, Sec. 12.

T. HEATH HAVILAND,  
Mayor of the City of Charlottetown.

BEER BROS. SPECIAL. LARGELY REDUCED PRICES DURING STOCK TAKING. CARPETS, Brussels, Tapestry, Scotch, Union, &c., Greatly Reduced Prices.

BEER BROS. Ch'town, Jan. 10, 1887.

\$30 REWARD. "A HAPPY NEW YEAR TO ALL." E. PROWSE takes this opportunity of wishing his many customers and friends "A Merry Christmas and a Happy New Year," and at the same time wishes to tell them that he can sell them a SUIT or OVERCOAT at such a low price that they will feel happy, notwithstanding the low prices of oats, pork, potatoes, &c., &c.

CLOTHING: He has the Greatest Assortment of OVERCOATS AND SUITS EVER SHOWN ON P. E. ISLAND. WORSTED OVERCOATS FROM \$5.00, UP.

EVERY DEPARTMENT FULL OF CHEAP GOODS. His Custom Tailoring Department is turning out splendid fits. L. E. PROWSE, Sign of the BIG HAT, 74 QUEEN STREET. Ch'town, Dec. 16, 1886.

ATTRACTIONS. WE will make the following reductions during the Xmas and New Year's trade:— Fur Caps, worth \$18.00 for \$14.00; Boys' Overcoats, worth \$4.75 for 3.50; Fur Caps, worth 12.00 for 9.00; Boys' Overcoats, worth 4.00 for 2.75; Fur Caps, worth 10.50 for 8.50; Boys' Suits, worth 7.00 for 5.00; Fur Caps, worth 7.50 for 5.00; Boys' Suits, worth 6.00 for 4.50; Fur Caps, worth 6.75 for 4.75; Boys' Suits, worth 5.00 for 3.75; Fur Caps, worth 4.75 for 3.75; Boys' Suits, worth 4.00 for 3.00; Boys' Overcoats, worth 7.10 for 4.75; Boys' Suits, worth 3.00 for 2.00; Boys' Overcoats, worth 6.75 for 4.10; Boys' Suits, worth 2.30 for 1.75.

JOHN MCLEOD & CO., UPPER QUEEN ST., (Op. Roger's New Brick Block.) Ch'town, Dec. 22, 1886.

G. H. HASZARD, BROWN'S BLOCK, QUEEN SQUARE. English and American Fancy Goods, English and American Stationery, English and American Novelties.

IT is a fact that you can always get, at G. H. HASZARD'S, Something New, Something Novel, Something Striking. This is especially true in STATIONERY, of which I have, this season, imported a very choice and extensive line. I would also call attention to my large and varied assortment of FANCY GOODS for Christmas Presents. Stationery Novelties for Ladies—The Primrose Note, The Forget-Me-Not, The Royal Irish Lover Note, The Old English Note. Xmas Presents for Gentlemen—Handsome Writing Cases, Pocket Books, Gents Photo Albums, Stylograph Pens, Shaving Sets, Inkstands, Gold Pens, Memorandum Books (in cases), Daily Memorandum Calendars, Stationery Cabinets, Gentlemen's Address Sets. Xmas Presents for Ladies—Beautiful Photograph Albums, Autograph Albums, Writing Desks, Scrap Albums, Photo Frames, Ladies' Hand Bags, Ladies' Pocket-Book Sets, New Style Purses and Wallets, Ladies' Writing Cases, Screen Albums, Sealing Cabinets, Card Cases, &c. Xmas Presents for Boys—New Books, Writing Desks, Pocket Knives, School Sets, The Boys' Own Annual, Drawing Sets, Paint Boxes, Pocket Books, Purses, &c. You will find in our goods something for every one. If you want to be up to the times, go to G. H. HASZARD, BROWN'S BLOCK, Dec. 8, 1886.