

## THE BANK TAX.

[CONTINUED FROM EIGHTH PAGE.]

wanted his bank to pay an extra \$100, in order that they might escape. The total profits of his bank last year was \$11,174.77, and out of this they had to pay the head office 4½ per cent, on the loans obtained from other agencies. This charge cut down the profits to \$3,331.83, and they were further reduced to \$2,297 by an interest charge on the cash reserve.

Mr. Sharp—Then you are now paying on a profit of \$5,000, which seems to me to be unjust.

Mr. Manning said that the business of the agency had increased somewhat since he took charge in 1902. In that year it had only made a profit of \$1000. He thought a tax of \$500 on a profit of \$2,700 was a little steep.

The Mayor pointed out that the 1½ per cent extra paid the head office on loans was earned in Fredericton.

Mr. Manning replied that that charge represented the cost of management at the branches that supplied the Fredericton branch with money.

The Mayor contended that according to Mr. Manning's statement the Fredericton branch assisted in paying the cost of management of the other branches. The extra 1½ per cent, paid on loans should be added to the profits.

Mr. Manning did not think the city should exact 20 per cent of the bank's net profits for taxes. He then presented figures to show the cost of conducting a bank agency, and argued that the proposed license would be most unfair to a new bank. He gave the annual cost of management of his bank's agency at \$5,700.

Mr. Spurden interposed the remark that the Fredericton branch having made a profit was in as good a position to pay taxes as the St. John branch, which apparently had made nothing last year.

Mr. Sharp contended that the charge of 4½ per cent, made by the head office of the Bank of Nova Scotia was merely a matter of book-keeping.

Mr. Sharp submitted a statement showing that the average tax paid by the agencies of his bank in Nova Scotia and New Brunswick was \$317. This included the tax on real estate as well, of which the bank had considerable. Leaving out Halifax and St. John the average tax was only \$209. The average in places where the bank owned no property was but \$104.

In answer to the city clerk, Mr. Manning said that he preferred to have the law left as it is. Of the two propositions put forward the one that was least objectionable to him was one-twelfth per cent, tax on the volume of business. He did not think if a loan belonged to Fredericton it could rightly be transferred to another agency.

Mr. Richey contended that an application for a large loan could be referred to the head office and dealt with there.

Mr. Manning thought that such business would not be illegitimate.

Ald. Farrell remarked that it could be done if there was a desire to evade the law.

Mr. Richey replied that a tax of the nature proposed would only encourage the banks to try and evade the law.

Mr. Manning believed that rather than pay a tax of \$500 his bank would close up the agency.

In reply to Mr. Randolph, Mr. Manning said he considered the sum of \$2,300 paid in taxes by the Peoples' Bank to be excessive, but not out of proportion to what the Bank of Nova Scotia paid on its profits made here.

Mr. Richey said his bank felt that they now paid all the taxes they had a right to pay, but to avoid trouble they were willing to stand by the proposition made by Mr. Sharpe.

Mr. Manning said it would be establishing a bad precedent to tax his bank \$500.

The mayor.—If you have cause for complaint then the Peoples' Bank is certainly justified in so doing.

Mr. Randolph—All the banks agree that the Peoples' Bank is now taxed out of all proportion. The trouble seems to be in arriving at a satisfactory solution of the question.

Mr. Manning thought if the present law was honestly enforced by the assessors there would be no trouble.

The Mayor thought that the assessors had succeeded fairly well in the case of the Peoples' Bank, but not with the others.

In reply to Mr. Randolph, Mr. Manning said the Bank of Nova Scotia paid \$2,286 in taxes to the city of Halifax, where its head office is located on a capital of \$2,000,000.

Mr. Clark—That is not as much as paid by the Peoples' Bank in Fredericton.

Mr. Randolph said that the Peoples' Bank did not ask for relief with the object of increasing the taxes of the other banks. He thought the law should be changed in conformity with the petition.

Mr. Brock said the Royal Bank authorities while considering the tax already high enough, had instructed him to consent to an increase to \$500.

Mr. Randolph—I wish to remind the committee that all the other banks concede that we are paying too much in taxes, and should be given some relief. Being a local

bank certainly ought not to militate against our claim.

After some further discussion, taken part in by Messrs. Randolph, Spurden and Richey, the delegation withdrew, and the committee went into consideration of the question in private.

### THE TROJANS WON.

And Once More Become Champions of the Local League.

The deciding game of hockey in the local league series was played at the Arctic rink last evening between the U. N. B.'s and Trojans, and resulted in a victory for the latter by a score of 3 to 1. The Trojans therefore win the cup for the second time in two years. The game was one of the fastest and best seen in the Arctic rink this season. In the first half the college boys played the Trojans to a standstill, and not once was the puck landed into the net. In the second half the pace was not quite so swift, both teams being somewhat the worse for wear. McManiman shot the first goal for the Trojans at the end of ten minutes' play. Coleman and Rowan added two more to the list during the next ten minutes, and just before the close Robinson notched the only goal for the U. N. B. Robinson and McManiman were penalized by the referee for playing rough house during the second half. The game was refereed by James Tibbitts in a very satisfactory manner.

Following was the line up:

|           |             |          |
|-----------|-------------|----------|
| Trojans.  | goal        | U. N. B. |
| Finnemore |             | Lumney   |
| F Staples | point       | Smith    |
| S Staples | cover point | Gregory  |
| McManiman | rover       | Robinson |
| Coleman   | centre      | Winslow  |
| Rowan     | right wing  | Malloy   |
| Dennison  | left wing   | Trites   |

The Sackville hockey team will play an all Fredericton and Marysville team in the Arctic rink on March 8.

A ladies' hockey team from Woodstock will play the ladies of Fredericton in the Arctic rink on Tuesday Mar. 14.

The ladies hockey team of this city are to play at Woodstock on Friday evening next.

Two interesting matches between pupils of the York street and Charlotte schools, were played at the Arctic rink this morning. The senior team from the York street school defeated the senior team from the Charlotte street by a score of 3 to 2, and the match between the junior teams resulted in a draw, each scoring 2.

The match between the Thistles and Victorias also resulted in a draw, each team scoring one goal.

At St. John last evening the Victorias of Fredericton were defeated at hockey by the Rotherhams, by a score of 4 to 3. The game was a tie at the close and the teams had to ten minutes over time.

### MARYSVILLE NEWS.

Curlers Enjoyed Dr. and Mrs. Fisher's Hospitality—Play at Points Under T. L. Fowler's Direction.

Mar. 3.—The members of the Marysville Curling Club met in the rink last evening and had the first competition for points for the Merritt trophy. Mr. Thomas L. Fowler of Fredericton, was judge, and sixteen members took part. The rest are to finish today. Frank Merritt is at present ahead with 20 points, while George Ward and John Downing are tie for second place with 18 points.

Considering the ice, which has been skated on all winter, Mr. Merritt certainly did excellent curling and made some splendid shots.

After the curling had finished on invitation of Dr. Fisher all present adjourned to his residence and were royally entertained by our popular doctor and his genial wife, and a bountiful supper was served. President F. M. Merritt occupied the chair while Mr. George Cochrane acted as vice-chairman. After full justice had been done to the inner man, speech making was in order, some very pleasing and interesting speeches being made. During the evening, F. M. Merritt, on behalf of the curling club presented Skip A. D. Macpherson with the Shute cup, which his rink won in the last competition, having only lost one game in the series. In making the presentation Mr. Merritt spoke in flattering terms of the ability of Mr. Mac. as a curler, to which "Andy" made a very suitable reply. At intervals throughout the evening the company was very pleasantly entertained by choice selections on the gramophone. The speeches made were very interesting and the speakers were very complimentary to host and hostess for having prepared such an excellent repast, and all heartily joined in singing "For they are a jolly good couple."

The happy and enjoyable affair came to a close about midnight with the National Anthem.

Friday afternoon the curlers finished their point competition for the Merritt cup, and the result was as follows:

F. M. Merritt, 20; Geo. Ward, 18; John Downing, 18; Fred Smith, 18; Chas. McLean, 16; A. D. Macpherson, 14; Dr. Fisher, 11; James Lawrie, 11; Clowes White, 11; Clare Downing, 10; John Duncan, 10; Dan. Pickard, 9; William Gray, 9; Geo. Tapley, 9; Howard Dunbar, 9; Geo. Cochrane, 9; James Inch, 8; Walter Walker, 8; LeBaron Jones, 7; James Gibson, 7; George Dunphy, 7; William Manzer, 5; Duncan Robinson, 4; Alfred Barker, 4.

Mr. F. M. Merritt presented the cup and won it himself the first

year. It has to be won three times in succession before the winner becomes the owner.

Master Bayson Flanagan, the five-year old son of Mr. and Mrs. Thos. Flanagan, was seized with convulsions last evening and is seriously ill. Dr. Fisher is in attendance.

The Methodist Mission Band met last evening at the home of Mr. Alex. Robinson. The usual games were played and refreshments served and a good time enjoyed.

Rebekah Lodge will hold a Fancy Fair next Friday evening, March 10, in Oddfellows' Hall.

"I see, Joshua, that somebody has found out that college life decreases the desire of girls to marry."

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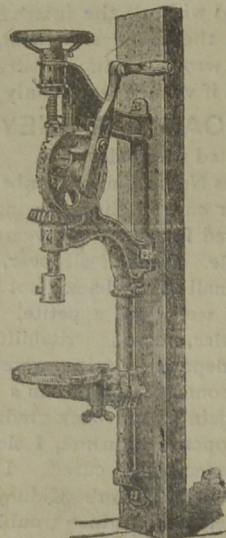
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