

pounds specie paid into the Currency Office, Notes to double the amount will be delivered to the Treasury. Half of these Notes (represented by the specie lying in the Currency Office) to be employed by the Treasurer in the ordinary service of the Government; the other half to be immediately applied to the discharge of the remaining 11,317 9 2½ of Warrants, until the whole be cancelled.

This process would be very gradual, and being carried on under the watchful superintendance of the proper authorities might be checked or even hastened, as might appear desirable; and when completed, the account would appear as follows:

Looking at the last statement, we find the bonds standing at 9,145l. 5s. 4½d., and cash 5,436 11s. 0½d., to produce the amount of specie necessary to proceed with the measure the sum of 263l. 8s. 11½d. has been received in part payment of the bonds, and they will now present the under statement:

Notes in issue,	11,500 0 0	Bonds,	8881 16 4½
After issue,	22,634 18 5	Cash,	5750 0 0
		Do received	11,317 9 2½
		in progress,	
	<u>L34,134 18 5</u>		<u>L25,949 5 7</u>

Leaving the amount of 8,185l. 12s. 10d. to be sustained in its full credit by the resources of the Colony, and the prudent economy of the Government, and as well as by the additional circumstance that it will be the only paper receivable at the Public Offices; and I think that with a revenue of nearly 20,000l. this may be considered as no unsafe proportion to venture upon.

In a former part of this paper I have dwelt upon the difficulty of obtaining a correct measure of the circulation required. By making the issues very gradual we shall have taken the best means for arriving at this knowledge, for whenever the circulation is full, the Notes will return to the Currency Office for specie, and directly this takes place, the double issue of Notes should be stopped, and the remaining Warrants would have to be funded in a future Session or otherwise as might be. But if no continued return of Notes for specie is experienced, the double issue might proceed until all the Warrants were cancelled, after which Notes should only be issued in exchange for the same amount as the coin brought in.

At the conclusion of these operations (if in the working they come out as I have contemplated) there will be in the Currency Office specie, rather exceeding 17,000l.; one half of which, at least, it might be necessary to keep there, the remaining part should be deposited in the Bank of British North America for interest; and I should think that an arrangement might be made with that Bank for facilitating payments throughout these Provinces.

The advantages of this plan, supposing it to be adopted, are manifold. In the first place, we shall be discharged (by this legitimate method of cancelling a portion of the Warrants) of an annual payment of interest amounting to 679l. 1s. We shall have a sum deposited at interest varying, probably, between 5,000l. and 10,000l., which, taking the interest at 3 per cent. upon the lowest sum, would be 150l., making a total of 729l. 1s.

The expense of conducting the Currency Office would have to be deducted; but this expense would, probably, fall far short of the above amount.

I consider, therefore, that by these changes, there would be established a sound system of Currency, that they would be productive of a considerable saving to the public, and that commercial payments would be greatly facilitated by the accommodation which the Currency Officer might be instructed to afford at times by means of its account with the Bank of British North America, if the negotiations with that Institution should be successful.

I am, Sir,

Your obedient Servant,

CHARLES HENSLEY.

January, 1848.

THE CURRENCY.

TO THE EDITOR OF THE EXAMINER.

SIR;

I am not about to inflict on you another long letter, but as the public, and particularly the Representatives of the People, ought to have all the light thrown on the coming discussion regarding the Currency, which can be given, I must request your printing the following

short proposition suggested by a Country Member of the House of Assembly.

Would not the Warrants be safely got rid of by the Lieutenant Governor simply carrying out Lord Grey's instructions, of refusing to issue any more? So far the honorable gentleman's proposition to which I allude. I venture to add these further queries:

1st—Would it not be necessary in that case to repeal the Acts by which merchants' bonds are now suffered to run over such a long space of time, and either abridge that time—sufficient prospective notice being given, so that they might be prepared for the change, say 1849—or leave them to the Bonding Warehouse, or to the choice of either, in which there could be no inconvenience or hardship; but it would be necessary that there should be Warehouses elsewhere than in Charlottetown?

2ndly—Whether it might not answer every purpose, in the way of loan, to promote the funding as many Treasury Warrants as the holders may feel inclined to receive 6 per cent. upon, and so to create stock or marketable securities. And we might anticipate that the time would shortly arrive when the Treasury would be able to issue convertible paper, say 4,000l. per annum for three years, in lieu of that now in circulation, an end which must not be lost sight of; but it may be doubted whether the most prudent way of proceeding will not be to absorb the Warrants first of all.

The Revenue being about 20,000, supposing the re-enacting of a Land Tax, and the expenditure not necessarily exceeding 15,000l., this can soon be effected; and I beg particularly to be understood as having in my former remarks of last week, had in view only how Lord Grey's proposition can be carried out to the letter, my present purpose is rather to exhibit how we may preserve the spirit of his instructions in a modified and, perhaps, more safe form, but yet to effect the same ends, but with greater certainty, as well as less risk.

I am, Sir, your obedient Servant,

AGRICOLA.

MUTUAL INSURANCE AGAINST FIRE.

MR. EDITOR;

As many persons have desired me to give them in print my ideas of a Mutual Insurance Society against Fire, I take the liberty to ask you to give insertion in your invaluable paper to the same.

The utility of such a scheme of Insurance is obvious: First, in a great saving—for when it is brought to recollection that (by Divine preservation) no material Fire has happened in our town during the last four years, and notwithstanding this, the Insurance Societies have doubled the premium on the Insurance, because, forsooth, they have suffered in other towns not so cautiously laid out, or so promptly attended to in cases of Fire as this town.

Secondly, because the benefit of keeping the money in the Island would be great, and

Thirdly, it would be a powerful binding link in the community, and a fresh stimulus to preserve and protect.

The scheme of Insurance should be mutual, and consist of real owners or the representatives of real owners, and that no Wager Insurance should be allowed—each Insurer paying a proportion of his own loss, in case thereof, as well as any other.

Policies granted every three months—not less.

That in order to guard against a severe loss or general conflagration, each Insurer should pay at entrance into the Society, as a general fund, five shillings per cent. on his sum Insured, which general fund should be kept at interest, and nothing taken therefrom unless in case of such severe loss, or the loss at any time exceeding two per cent. No other deposit whatever required.

The Town should be divided into four Wards, to each Ward two Assessors or Surveyors should be appointed. The value of the property and nature of the risk to be determined by them, which would form the ground work of the Policy.

The risks should be defined as Single, Double or Treble, and in rates, as 1, 1½, 2, that is as 100, 150, and 200, so that if the total amount Insured be £200,000, the diversity of risks would probably cause the sum to divide by to be £300,000. Then suppose for example sake, any one Insured in 600l. at double risk—he pays equal to 900l. and yet receives only 600l., in case of loss and in treble risk 1,200l., and only receives his 600l. in case of loss.

In ascertaining the sum each member would have to pay, suppose as above, the total amount is 300,000l.—the loss sustained 500l., any one being insured in 600l. would have to pay 20s. only to such loss. For as 300,000l. is to 500l. so is 600l. to 20s.—or three shillings and fourpence per cent. It would plainly appear from this that the loss must at any one time be very severe to amount to two per cent., and that the general fund must accumulate to an extensive sum, ultimately for any urgent relief purpose.

The working portion of the Society would be the Treasurer (gratuitously). Secretary to receive a stipulated sum from each member annually, and the Surveyors a certain small sum each. And lastly, a Committee of at least thirteen persons (gratuitous) to decide losses and other matters relative to the Society—whose decision should be final, leaving no appeal.

That immediately after the decision of the Committee on any loss, the Insurers should be called on for their respective proportions by the Secretary, and each person furnished by him with printed Policies, setting forth the sums Insured and proportions to pay by each member, for general information.

Such then are the brief outlines of a prospectus, and which, if carried into effect would, in my opinion, be a general benefit to the community. Should it meet their approval, and they are desirous of carrying it into effect, I tender them my best services and assistance; and as soon as twenty persons signify the same to me, by leaving their names at my office, I will call a meeting. In the mean time, I shall be glad to receive any useful hints from any persons relative to its furtherance for good; and at the meeting I will draw up a code of rules or bye-laws for its establishment and their consent.

JAMES N. HARRIS.

Charlottetown, Jan. 21, 1848.

The Editors of the various papers in town are respectfully solicited to insert the above.

THE EXAMINER.

SATURDAY, JANUARY 22, 1848.

THE ENSUING SESSION.

On Tuesday week, as everybody knows that cares to know, the Parliament of this Colony will meet for what is commonly called "the Dispatch of Business." If we take a prospective glance at the several matters of importance which will claim the attention of our public men, we cannot be long in coming to the conclusion, that an unusual degree of "dispatch" will be required if the whole amount of "business" be to be performed.

The first great trial of strength will be made on the question of Messrs. Coles and Warburton's right to seats in the Assembly. We cannot well understand how a question can at all be raised upon the right. Had the Law Officers of the Crown never uttered an opinion upon the subject—an opinion which declared the non-existence of a law to compel those gentlemen to vacate their seats in the Assembly on their acceptance of seats in the Executive Council, the practice of the Mother Country in such cases ought to be sufficient to decide the matter, independently of the fact of Messrs. Pope, Palmer and J. S. McDonald having, on a former occasion, taken seats in the Executive without going through the ordeal of a new Election. If Messrs. Coles and Warburton have no right to sit for their respective Districts, Messrs. Pope, Palmer and McDonald must be considered as having played the part of usurpers. No new enactment has found its way to the Statute Book since the time of their appointment; and yet, we have been repeatedly told, that a simple Resolution of the House—a resolution concocted in all the bitterness of party feeling, and setting forth the most absurd and unconstitutional propositions—a resolution which does in fact declare a lie, viz: that it is necessary to carry out Responsible Government, and is in conformity with the practice of England, that a Member of the House on being called to the Executive Council is bound to relinquish his representative trust—that this resolution is to become the means of driving the new Councillors from their seats in the Assembly. We cannot, however, be surprised at any thing the party opposed to Messrs. Coles and Warburton may do, or attempt to do. The usages of Parliament and the principles of the Constitution are very fine things to talk about—they offer splendid induc-