

Notes being presented for payment, and the amount (which, be it observed, must be in Cash) required for this purpose, is the most important subject to be brought under consideration.

I do not think the Bank Restriction Act will be a guide entirely on this subject, but the probable extent to which our Notes will find circulation in the neighbouring Colonies, is an essential ingredient in this calculation, seeing that if they do not bear there their full nominal value, all persons remitting from hence will present them for payment in cash at the Treasury, without, therefore, making any alteration in the value of the gold and silver currency. The Notes to be issued ought to represent British Pounds Sterling, and parts thereof, which would greatly facilitate their circulation out of the Island.

Now, how much are we to borrow and what amount of Notes are we to issue?

The simplest way seems to be to fund a sum equal to what may be found to be the amount of Warrants actually afloat at the time when the Government shall cease to issue them; and, consequently, a loan seems to be required large enough to effect this, and to leave a surplus in the Treasury to meet the contingencies of cash being demanded for a certain amount of convertible paper. And it will be, advisable to issue about 15,000*l.* of Notes payable on demand, instead of the 11,500*l.* of inconvertible ones.

If this plan were followed, there would be a standing debt created equal to the amount of Warrants called in or to be absorbed, and I think about 5,000*l.* more. In this case the chance of a run against the Treasury would be very small, or its consequences provided for; and thus we shall have redeemed all the Treasury Warrants and created a public debt in the way of stocks or funds or saleable securities to the amount of (let us say) 35,000. I think it would not be advisable to throw this stock on the market with the certainty of its being paid off at any given time, but there should be an accumulating sinking fund of at least 1,500*l.* per annum vested in commissioners for its redemption as it comes into the market.

But to look a little further: it will be seen by the report to which we have referred, that out of 14,631*l.* 19*s.* 3*d.* in the hands of the Treasurer or Attorney General, 11,316*l.* 9*s.* 10*d.*, consisting of bonds and money set apart to pay Warrants called in, are not available immediately for the public expenditure. Now whether the issue of 4,500*l.* more of Treasury Notes than at present circulate and which I have proposed, will suffice to meet the exigencies of the Government, must depend on the periods when bonds fall in, on comparison of these times and circumstances will in part depend the sufficiency or insufficiency of the number of Notes, or whether there be occasion for any increase at all. These are data with which the Government and Legislatures can easily be supplied.

It will be very essential to the success of obtaining a loan, that the public creditor shall have some security. To provide this, there must be a permanent Land Tax mortgaged for this purpose.

Thus, Sir, though I by no means set up for a financier and entirely feeling myself inadequate to the subject, I have endeavoured, though my letter may be full of inaccuracies, and even absurdities, to turn the thoughts of our Legislators to the nature of the enquiries they will have to make, and if I succeed in that object only, my end will be obtained.

It may be fairly expected that holders of Warrants for the sake of interest will fund a considerable amount, but I think it will be found not so much as half the sum they represent. A share of that species of security has been sought after rather for temporary than permanent investment. It will be necessary, too, that a great part of the money borrowed shall be in cash; and it ought to be (though my calculations above made are in Island currency) in British Sterling, and then the price of 100*l.*, stock may be easily understood all over the world, and I see no reason why (the precautions I have suggested, or some other tantamount ones being adopted) 100*l.* of our stock should not be far preferable to a thousand wild schemes with which the Stock Exchange has been inundated ever since the Emancipation of the Spanish American Republics.

I am, Sir, your obedient Servant,
AGRICOLA.

N. B.—The cup of 35,000*l.* added to 1,500*l.*, proposed as a sinking fund, will be 36,500*l.*, leaving to expend out of a revenue of 20,000*l.*, 16,500*l.*, and be it observed, the public buildings are nearly finished, and the expenditure last year, thanks to those who watched over it, was 14,971*l.* 13*s.* 4*d.*

PUBLIC MEETING AT GEORGETOWN.

[Since our last issue we have received no reliable intelligence from Georgetown touching the circumstances which led to the calling of a public meeting at that place, "to take into consideration measures for the protection of life and property," but the opinion has been expressed to us by several intelligent persons, that the resolutions passed at that public meeting are calculated to inflict more injury on society at Georgetown, than benefit, as they represent the disturbances and infractions of the peace, which called forth the expression of public opinion in a much stronger light than the facts will justify. We hope this may be the case; at all events, we think that all the circumstances which led to the meeting ought to be fully explained, (and we have no doubt the Government will seek such explanation) to ascertain whether or no the Magistracy of Georgetown have been wanting in the proper discharge of their duties. We print the Resolutions below:]

In compliance with a Requisition addressed to Hugh McDonald, Esquire, senior Magistrate in Georgetown, requesting him to call a Public Meeting to take into consideration measures for the protection of life and property, and for the promotion of peace and good order in the town, a Meeting advertised by the said senior Magistrate, was held in the School House on Saturday the 1st inst., which was very numerous and respectably attended; when W. B. Aitken, Esq., having been appointed Chairman, and Mr. Archibald McKinnon, Secretary, it was

Resolved, That it is the opinion of this Meeting that the riotous and disorderly proceedings which, for some time past have taken place in Georgetown, endanger both life and property.

2*d.*—*Resolved*, That it is the opinion of this Meeting, which it expresses with deep regret, that had the public authorities exerted themselves with becoming vigilance, the quiet and peace of the Town would have been preserved, and life and property would have been much more secure.

3*d.*—*Resolved*, That Robert Cameron, John Thomson, Charles McLaren, Ezra Wickwire, and Samuel Widgery, jun., be a Committee to procure the publication of the following Resolutions in the Colonial Papers.

The thanks of the Meeting were given to Mr. Aitken for his kind attendance and attention to the business transacted.

(Signed) ARCHIBALD MCKINNON, Sec'y.
Georgetown, 3d Jan. 1848.

The Colonial Mails arrived last night. Although we have dates from all the British American Colonies, Nova Scotia, New Brunswick, Canada, Newfoundland, Bermuda, &c., beside the United States, we discover no news in the papers worthy of quotation.

Judge Wilkins, of Windsor, Novascotia, has died, and the Tories of that Province are straining every nerve to "snatch" the vacant Seat for Mr. Dodd—known in Lord Falkland's time, as "Doddy the pliant."

READING ROOM.—A Prospectus has been issued by Mr. John Ings, of the Islander Office, purporting to open a Reading Room in Charlottetown, on the same principle as regulates such establishments elsewhere. There can be no doubt that such a thing, if properly conducted, would be a source of amusement and benefit to the town; and, we care not who is at the head of it, we should like to see it prosper.

☞ We shall give, as soon as we have space for its insertion, the Report read at the late annual meeting of the Royal Agricultural Society.

THE CURRENCY.—We have received a long and valuable Letter from the Hon. Charles Hensley on this subject, for which, we regret to say, we cannot find room in our present Paper—every column being crammed by other matters requiring insertion. We shall, however, give it insertion in next Saturday's paper.

MEXICO.

Later advices from Mexico state that Gen. Anaya was elected President of Mexico on the 11th inst. He has once before been Provisional President. His present term of office extends only to the 8th of January next.

The whole administration is in favour of Peace; and a Commission composed of Couto, Aristian, Cuevas and Rincon had been sent to the Capital to re-open negotiations with Mr. Trist. The powers of the latter gentleman had been revoked before their arrival; and it is presumed they were referred to the Government at Washington.

We learn further that Gen. Santa Anna had issued another *pronunciamiento*, or proclamation, against the Provincial Government, which he denounced in strong terms. He had also called for an organized force of 5,000 men, to resume the war. He is said to be still headstrong and determined.

His force consisted of 1,600 men, with which he was threatening Congress, then in session at Queretaro, the majority of whom were inclined to peace.

NARROW ESCAPE FROM DROWNING.—On Monday afternoon as two women were attempting to cross the Hillsborough River, and just as they were passing the end of Pownall wharf, the ice broke, and they plunged into the water. At this moment Mr. Artemas Davison and Mr. G. W. Milner of this town were amusing themselves on skates, and seeing the unfortunate women, proceeded at once to their assistance, and with an immense deal of difficulty succeeded in getting them safe on the ice again. One of the women was so near sinking that it was only by Mr. Davison grasping her by the bonnet that she was ultimately rescued from a watery grave.

DIED

At Georgetown Royalty, on the 12th inst., at the advanced age of 96 years, Mary, relict of the late Mr. Donald Morrison of that place. Mrs. Morrison was a native of South Uist, in the Shire of Inverness, Scotland, and was the oldest inhabitant of the place where she lately resided. She emigrated to this Island 56 years ago, and she ever enjoyed the respect of all who came within the circle of her acquaintance.

PASSENGERS.

In the Ice Boat on Saturday evening last, Messrs. James Moinagh and Malcolm Murchison.

SHIP NEWS.

The Barque 'Margaret Walker,' cast ashore on the North-eastern part of Panmure Island, on the night of the 24th or 25th ult., and which was condemned and advertised to be sold for the benefit of the Underwriters—was saved by Mr. John Thomson of Georgetown, and thirteen other persons, on the night of the 8th instant, and brought into Georgetown Harbour. The vessel was stripped of every thing except the bare masts, when Mr. Thomson and his crew took her in hands, and the exertions which they used to save so valuable a property must have been very great, and entitle them to a handsome reward from the insurers.

The Schooner Catherine, McAdam, hence for P. E. Island, has been cast away at Goose Island, near Country Harbour. Crew and cargo saved. Vessel total loss.

We learn from the New Brunswicker of the 29th ult., that the Brig Falconer, (of Belfast) Capt. Roberson, from Sydney, C. B., 8th inst., for Boston, was wrecked on Ipswich Beach, about two miles S. E. of the Light House, in the gale of Friday night, and that the Captain, his wife and two children, fifteen of the passengers, and some of the crew perished before help arrived from town. The brig is dismasted and lying aground on the beach. Many citizens repaired to the wreck, with clothing, &c. to wrap up the dead bodies, and the bodies of those who were in a suffering condition, in the cold for want of garments. At the time of writing, on Saturday, the dead bodies had been brought to town and were lying in the Town Hall, and the remainder were to be conveyed as soon as possible. These are all the particulars we have yet received. We hear from another source that eighteen bodies had been brought up to town on Saturday evening, and more were expected.

ARRIVAS FROM HENCE.

Cork, Dec. 1st, William.—Plymouth, 3d, Elizabeth.—Liverpool, 6th, Prudence.—Liverpool 14th, George.—Gravesend 11th, Protector, Enterprise.—14th, Prince Edward. Off Dover, 12th, Wanderer.

Treasurer's Office, Jan. 10, 1848.

WARRANTS to Number One Hundred and Seventy-two (172), of the date of the 1st May, 1845, will be paid at the Treasury on demand, together with the Interest due thereon.

J. SPENCER SMITH, Treasurer.

Treasurer's Office, Jan. 10, 1848.

NOTICE is hereby given, that all Treasury Notes now afloat or in circulation, which have from time to time been issued from the Treasury of this Island, under and by virtue of the several Acts or Laws of this Colony, authorising the issue of Treasury Notes, are called in; and all persons holding the same, are required to present them at my Office for the purpose of having them exchanged for Notes of new and improved design, in the terms of the Act, 10 Vic. Cap. 12.

By Command,
J. SPENCER SMITH, Treasurer.

Days for Exchange, Mondays and Thursdays during Office hours.

Extensive Sale of Valuable Household Furniture.

GLASS, DINNER, DESART and BREAK-FAST SERVICE, BOOKS, &c. &c.
ALSO,

Farm Stock, Farming Utensils, Crop, &c.

STANHOPE GIG, SLEIGH trimmed with Bear Skins, HARNESS, &c. &c. at SPRING PARK. Sale to commence at 11 o'clock on TUESDAY the 18th inst.
Terms made known at time of Sale.
January 7, 1848.

FOR SALE.

THE SUBSCRIBER wishes to dispose of his interest in that most desirable Property, situate at the corner of Prince and Sydney Streets, adjoining Mr. Pidwell's elegant building—on which is erected a good substantial

Frame of a House

Two stories high, Roughboarded, &c.—there is an excellent walled Cellar, and neatly built Chimney thereon. Its situation is well adapted for the residence either of a private family or a merchant.

If the above Property is not disposed of by private sale before the 10th day of February next, it will then be disposed of by

Public Auction.

For particulars as to the Title, apply to the Hon. Charles Young, Barrister at Law; and for Terms of Sale, apply to James N. Harris, Commission Agent and Auctioneer, or the proprietor,

HENRY FOUND.

Charlottetown, Jan. 15, 1848.