

Jersey Independent and Daily Telegraph Saturday 15 October 1859

THE REIGN OF RAGS !

Amongst numerous publications of the “useful knowledge” order, the reader may remember to have seen, or at least seen advertised, “Every man his own Brewer,” “Every man his own Gardener,” and so on, through most of the callings into which the national industry is divided. We do not remember to have seen “Every man his own Banker.” But if any one with genius for bookmaking is inclined to try his hand at the production of such a work, we recommend him to spend month or two of inquiry in this Island. In the course of that time the intended author will be very dull indeed if he does not pick up enough of “useful knowledge,” not merely to write “Every man his own Banker,” but also to turn his acquired information to practical account, by going into the Banking business, or at least *note issuing business*, on what the Yankees term “his own book.” Perhaps, fresh from the other side of the water, he may imagine that to issue a currency it is essential to be possessed of either sundry bars of bullion, or a few thousands of coined sovereigns. A short residence in Jersey may satisfy any one that such a condition is by no means essential in taking up the business of circulating paper money. Remembering Cobbett’s detestation of “ragmoney,” we can imagine that he would have felt himself in purgatory had he been doomed to live in Jersey, to pass possibly half his time without the sight of a good honest looking portrait of Her Majesty done in gold. Poets tell of the “golden age.” That was very long time ago; and must have come to an end much earlier in Jersey than in many parts of the world; the dearth of gold being an old local complaint which has more than once within the last hundred and fifty years taxed the legislative wisdom of the Jersey States. The imaginative gentlemen just alluded to tell us that the “age of silver” which followed the age of gold also died out, and was succeeded by the less happy times of the “bronze” and “iron” ages. Vestiges of “the age of bronze” may still be found in the Royal Court, and very fine specimens too! The present period should however, be distinguished rather as “the age of rags,” of which the general symbol and representative is to be found in the “notes”, of all names and descriptions, with which the Island is flooded. Why anybody in Jersey should be in want of money, or, at least, of a circulating medium, we do not understand, seeing that any one is at liberty to start a paper-mint on his own account. We have no patience with people who acknowledge to be “in difficulties”, when it is patent to the meanest capacity that one has only to purchase a few reams of “flimsy” and engage the services of an engraver, to forthwith command the contributions of Baker, Butcher, Clothier, Wine Merchant, Landlord, &c., comprising all classes from the lordly merchant to the polisher of boots! Let us at once say that amongst the Jersey note issuers there are all sorts, or, at least three sorts. *First*, good and substantial; *Second*, soso, and passable; *Third*, decidedly questionable, if not intolerably bad. There are so many of the second named, and the third category is so constantly increasing, that to persons who have given the least thought to the subject the danger is apparent enough of general mistrust taking the place of a too heedless security, to the injury of respectable parties as well as the overthrow of those who ought never to have been allowed to dabble into the currency of the Island.

There can be question that the facility for issuing notes payable on demand, and backed by unquestionable security, has been productive of great public good. Probably more than half of the improvements of the Island are to be traced to that facility. But it is no new thing to find a power which has been well employed abused. And we think that the list are about to give will show that the abuse of a paper currency has already attained such height in Jersey as to call loudly for the law’s intervention.

It is not the first time that the abuse we speak of has assumed alarming proportions and occasioned the intervention of the law. Previous to the year 1813 the Island was inundated with most ridiculous specimens of paper money. There were notes representing one shilling, two shillings, half a crown and a crown, besides one pound. Those under a pound had this peculiarity, that the bearer could not obtain payment in coin of any note of one shilling, two shillings, &c., unless he presented to the issuer a quantity equal to one pound. In those days the dabblers in paper currency did not put themselves to the expense of employing an engraver, the notes were simply printed; of course opening a fine field to unlimited forgery. The peculiarity attending the cashing of the notes just mentioned suggested to some native genius the following bit of privateering on a small scale. He took up and carried out the idea of issuing only nineteen notes of one shilling each and seven of half a crown. Of course the pound's worth of either was never presented to him to cash, for a very obvious reason.

The States, on the 8th of May, 1813, passed a law forbidding for the future any issue of money of less value than one pound. This law was confirmed on the 10th of June following. In the preamble it is therein stated, "That recently notes of various amounts from one pound to one shilling, payable to the bearer, have been put into circulation by large number of individuals, and which are received by the public without any regard as to the solvency of the issuers; that this circulation of paper, particularly notes of small amount, has occasioned great inconvenience, loss and even frauds, to the injury of the poor and uneducated Inhabitants, and the soldiers of the Garrison; that it is of the highest importance to repress and prevent so manifest an abuse of public confidence and to maintain that good faith which should regulate all commercial operations, without which there can be no prosperity."

If in 1813 the Island was inundated with paper money, it may safely be said that, although shilling and halfcrown notes are unknown to the present generation, the flood of paper money, and that, too, of a very questionable character, has already risen to a height demanding the attention of the Press preparatory to more effective action the part of those to whose hands the safety of the community is entrusted. Now, as in 1813, the public receive notes issued by "Jack," "Tom" and "Harry," "without any regard as to the solvency of the issuers"; and unless a remedy is provided in time there may yet be occasion to lament over "great inconvenience and loss," arising from "abuse of public confidence" and the violation of that "good faith which should regulate all commercial operations, without which there can be no prosperity."

But let without further preface come to the list above alluded to, which list the reader will find worthy of his perusal.

BANKS OF ISSUE.

Old Bank. — Hugh Godfray, Sons and Co.

Commercial Bank. — Janvrin, Durell and Co.

Banking Company. — Nicolle, De Ste Croix, Bertram and Co.

Mercantile Union Bank. — Matthews, De Carteret and Co.

Jersey Joint Stock Bank. — Arthur, De Carteret and Co.

Channel Islands Bank. — Horman, Anthoine, Ahier, Le Gros and Co.

The above are all Joint Stock Companies, (with the exception of the two first,) whose Bank Notes are payable at their respective Banking Houses, in St. Helier.

PARISH NOTES.

Guaranteed by act of their respective Parish Assemblies and payable in St. Helier: —

Town and Parish of St. Helier. — Payable at Voisin and Co., King-street. It is not stated on the notes where payable.

St. Clement's Parish Bank. — Payable at Metivier's, Draper, King-street. It is not stated these notes where payable.

St. Martin's Parish Bank. — Payable at George Syvret's, Royal Square.

St John's Bank. — Payable at George Syvret's, Royal Square.

St. Ouen's Parochial Bank. — Payable at Taronis, Queen-street.

Town Vingtaine of St. Helier. — These notes are signed by proprietors of the Vingtaine, who engage cash them on demand; they are guaranteed by the Vingtaine.

PARISH NOTES.

Guaranteed by act of their respective Parish Assemblies, but not payable in St. Helier. These are payable at the residence of the Constables of the respective parishes.

Parish of Trinity,

Pabibh Assembly of St. Brelade,

St. Mary Parochial Bank,

Grouville Parish Bank

St. Lawrence Parish

St. Peter's Parochial Bank*

St. Peter's Parochial Bank signed by the Procurers of the Parish Assembly, and payable by them at their residence at St. Peter's.

*The Constable, Mr. John Simon, has in his own private name notes known as the "St. Peter's New Bank."

NOTES

Bearing Parochial Titles, but under the guarantee of private persons. —

St. Peter's New Bank. — These are signed for Simon, Duheaume and Co. by Jn. Simon. There is no mention where these notes are payable. It is supposed that these notes may be cashed at the Viscount's office.

St. Martin's Bank. — Those are signed by Ed. E. Sauter and George Sohier. George Sohier has been dead many years. They are payable at Geo. Syvret's, Royal Square.

St. John's Bank. — These notes are signed Abraham Esnouf, Chs. Dallain; and J. Dallain and George Le Gros, securities. Not payable in town.

St. Clement's Bank. — These are signed: Josue F. Le Clercq; and Josue Le Clercq, security. They state that they are payable at 8, Belmont Road, but they are not so, they are only payable at Abraham De La Mare's Baker, Colomberie.

St. Martin's and St. Peter's Association. —These are signed: Thos. Sohier, Thos. Rive, Thos. Le Gros, Ed. E. Le Sauteur, Elie Rive, Ph. Rive. These notes are payable at Capt. Philip Rive's, Hilary-street, but we believe that Capt. Rive docs not reside there now.

St. Ouen's Leoville Bank. —These notes are signed Jacques Le Brocq and are said to be payable at No. 2, Library Place. The names of Ph. Vibert and Elie Hubert appear thereon as securities. These notes are being withdrawn from circulation.

Le Coin Bank. —These are signed by Alexander Low, and are payable 62, King-street.

Le Coin Bank. — These notes are signed by E. F. Le Montais; and Francis Alexandre as security. They are payable at Metivier's, 60, King-street.

St. Peter's, Jersey. —These notes are signed by Matthew Alexandre, and payable at Blampied and Laffoley's, Broad-street.

St. Brelade's Association Bank. — These are signed by George John Bosdet and by John and John Fleury as securities. Payable at 60, King-street. These notes are refused by the principal Bankers.

Mont-a-l'abde Bank. —This note is payable Montal'Abde, and signed Charles Poingdestre. These notes are not received by the Bankers.

Vingtane Du Mont-au-Pretre. —These notes are signed by Charles De Carteret, Jun., and payable at 1, Devonshire-place.

Vingtane Du Mont-au-Pretre. — These are signed by different parties for the payment of the repairs of Burrard, Union, and Le Geyt streets. They are worth but 18s. 5 $\frac{3}{4}$ d. They are payable at the residence of the signers, several of whom are dead.

Grouville Parish Bank. — These are signed "For Noel and Company" — Phil. Noel. These notes are not received by Bankers.

Parish of St. Helier. —These notes were issued for paving New-street, Craig-street, and Upper Don-street under the guarantee of the proprietors who have signed each respective note, and at whose residence the note is supposed to be payable, although it is not mentioned the note.

Parish of St. Helier. — These notes were issued for paving Belmontroad. The remark just made applies to these notes also.

PRIVATE ISSUES.

Country Bank, Jersey. — These bear the names of Ph. Huelin, John Syvret; and those of Jean Du Val, Jean Hacquoil, Philippe De Gruchy, securities. These are payable at No. 62, King-street, and are being withdrawn from circulation.

St. Peter's Windmill Association. — These are signed by Phil. Frs. Le Contour, Ns. Arthur, John Couteur. They do not state where they are payable, but they can be cashed at Taroni's, Queen-street.

Gorey English Wesleyan Methodist Chapel. — These are signed Chas. Durell, Treasurer; Wm. Bryant, Chas. Hamon and William Vonberg, Trustees. They are payable at 37, King-street, or at 39, Ann-street. These notes are issued under the guarantee of the Trustees of the Gorey Wesleyan Chapel.

Union. — These are signed Peter Blampied, Ph. Duval, and by John Coutanche and Ph. Baudains, Securities. They are payable at 62, King-street. Mr. Peter Blampied does not reside in Jersey. He is an independent Minister in Guernsey. These notes are under the guarantee of the Dissenters St. Peter Cemetery.

Family Association Bank. — These notes are signed Ph. Le Blancq. They are payable at 60, King-street. The Bankers will not take them.

Farmers' Bank. — These are signed, D. Romeril, P. Norman, P. Le Sbirel, J. Corbel. They state they are payable Le Masurier and Blampied, Charingcross, but they are not payable anywhere in Town. They are being withdrawn from circulation.

Jersey Agricultural Association. — These are signed Charles Blampied. They bear the signatures of Jean D. Cabot and Jean Godeaux, securities. Godeaux is dead, and a "*Benefice d' Inventaire*" has been granted the Court to ascertain whether the property of the deceased is in a state of solvency.

Jersey Agricultural Association. — These are signed J. D. Cabot; and by Chas. Blampied and Jean Godeaux, securities. "*Benefice d' Inventaire*" on Godeaux. These are payable at Metivier, King-street.

Jersey Agricultural Association. — These are signed by John Godeaux, and by Jean D. Cabot and Charles Blampied, securities. The principal subscriber is dead and a *Benefice d' Inventaire* is dead and a "*Benefice d' Inventaire*" is now being held on property. These notes were advertised as payable at Biampied's and Laifoyley's until the 29th September last.

Jersey Agricultural Association. — These are signed by Jean Dorey, and besides by Jean Larbalestier, Ph., Perchard, Peter le Boutillier, Chs. Gruchy, Jean Cabot, Thos. De La Haye, Charles Dorey securities. They are payable at Mr. Gallichan, 26, Royal Square.

Jersey Agricultural Association. — These notes are signed by Thos. De La Haye, and also by Ph. Perchard, Chs. Gruchy, Jean Geo. Larbalestier, Jean Cabot, Pr. Le Boutillier, and Chas. Dorey, as securities. They are payable at Canning's Aurora Hotel, but not mentioned on the notes.

Jersey Union Bank. — These notes are signed by John Anthoine and Elias Neel, Jun., and Robert Guille, Trustees to the Wesleyan Chapel. These notes are issued under the guarantee of the Trustees of the Wesleyan Chapel, Peter Street, and are payable at Mr. Ph. Pinel, Cheapside, though they state that they are payable at 35, King-street.

Temperance Society. — These notes are signed by Temperance Society. These notes are signed by Jas. T. Motivier, Blampied, John Sinel, J. Collenette. It is not said where they are payable, though they are paid at Mr. Metivier, King-street.

Country Bank. — These notes are signed John Orange for Gibaut, Orange and Co., They are payable at Orange Co., Bondstreet, though on the notes it is not said where they are payable. is not said where they are payable.

Jersey Union Bank. — These are signed Ph. Noel. It is not said where they are payable but payment may be obtained at No, 2, Bondstreet. These notes are refused by the Bankers.

Jersey Union Association Bank. — These are signed by Elie Le Montais, E. Dolbel, E. De La Perrelie, P. Hacquoil. They are payable at No. 1, Cross-street. Bankers refuse take them.

The Union Bank. — These are signed by John Sinel and George Sinel, and are payable at 57, New-street.

As regards the six "Banks of Issue" at the head of the above list, the only Banks properly speaking in the Island, we are happy to observe that there are no Banks throughout the United Kingdom, not excepting the oldest and richest establishments in the Metropolis, that are more worthy of public confidence. We have never heard the whisper of suspicion in reference to any one of the six, and, for all the purposes of business and ordinary transactions between man and man, in the Island, the notes of the Old Bank, Commercial Bank, the Banking Company, the Mercantile Union Bank, the Jersey Joint Stock Bank, and the Channel Islands' Bank, are just as safe and much more convenient than the notes of the Bank of England.

As regards the Parochial Notes in general, we have nothing to say derogatory to their security. We believe that one or two parishes, if not two or three, overdo the system, and that they are gradually accumulating a responsibility which a succeeding generation will find exceedingly unpleasant. It is a question which will probably engage the attention of the Commissioners, whether the present mode of "raising the wind" to provide for parish wants is the best, or whether the more simple method of loans, repayable within a given time, would not be preferable. But into that question we will not enter. We will only say of the Parish Notes that the guarantee is sufficient to justify public confidence. The only complaint we shall make is that some of the notes of the country parishes, though circulating in the town, are not payable at any place in St. Helier. Moreover some of the notes, and this applies to the town parish, do not bear on the face of them where parish, do not bear on the face of them where payable.

The next class is that of Notes bearing Parochial titles, but issued under the guarantee of private individuals only. In presence of the system of Parochial issue on which we have just commented, it is a question whether individuals should be permitted to issue notes bearing titles open, if not calculated, to mislead the public. An Englishman, not long resident, aware that the parishes are in the habit of issuing notes, receives one bearing the inscription "St. Peter's New Bank," or "St. Martin's Bank" or "St. John's Bank", or "St. Clement's Bank", and naturally concludes that these notes are parish notes, and have the security of the parish guarantee. We say this should not be allowed, and say this without wishing to cast a slur upon such notes in general. But we must be allowed a few words on this particular section. As regards one issue, bearing a parochial name, though not issued or guaranteed by the parish, we are assured excellent authority that this private speculation has now in circulation double the number of notes compared with any one of the six banks of issue! It is not mentioned where the note alluded to is payable. We have seen specimens which some grimly facetious individual has written payable "nowhere" - a locality we cannot find payable "nowhere" a locality we cannot find in any of the Jersey Guide Books! The section under notice includes SIXTEEN separate issues, all bearing parochial names; though, as we have already explained, issued by individuals, the parishes being not at all responsible. Any unsophisticated person must suppose reading the title of "Parish of St. Helier" that the note bearing such inscription was issued under the guarantee of the parish. Not so. The proprietors of the property in Belmont Road wishing that thoroughfare paved, "raised the wind" by the issue of a certain number of notes. We believe the security is excellent; but were it otherwise the public could not fall back upon the parish. The public must be content with the security of the proprietors. Lastly, to conclude with the section under notice, the reader will have observed that *THREE of the issues are refused the principal Bankers.*

We now come to the avowed private Issues. In this section may be found very big names, such as "Association," &c., names applicable enough to banks of issue or banks of deposit; but rather too big when assumed by two or three small individuals. Of this category there are SEVENTEEN issues. Jersey Agriculture would seem to be in a flourishing state, judging by the number of "Agricultural Associations," as many as five, all issuing their notes and exhibiting an extraordinary illustration of the principle of fraternity. Judging by the repetition of names, one must infer that brotherly love, or at least a very intense degree of friendship, must prevail in these "Agricultural Associations." It will be observed that *THREE of the issues in this category are refused by the Bankers.* As our readers may not be acquainted with a number of these "promises to pay" we will copy two specimens for their edification:

FAMILY ASSOCIATION BANK.

No. 49. Jersey. No. 49.



I promise to pay the Bearer on demand
One Pound British,

Value received, the 12th Nov., 1858.

For LE BLANCQ, DE GRUCHY & Co.

PH. LE BLANCQ.

ONE

Payable at 60, King-street.

BRITISH STERLING.

JERSEY UNION ASSOCIATION BANK.

No. 112.



No. 112.

Jersey, 30th August, 1859.

We promise to pay the Bearer on demand
One Pound British value received.

Payable at No. 1, Cross-street, for Le Montais,
Dolbel, De La Perrelle & Co.

ELIE LE MONTAIS,
E. DE LA PERBELLE,
E. DOLBEL,
P. HACQUOIL.

ONE

British Sterling.

The "Family Association Bank" bears the date of the 12th of November, 1858, but we have reason for believing that the plate from which the note was printed is some forty years old. To this plate hangs tale, but being rather too romantic for our utilitarian columns we forbear from entering into particulars. We will merely remark that the history of this resuscitated plate will be found recorded in the annals of a celebrated Highland clan!

The "Jersey Union Association Bank" bears prominently a name which, if memory serves, we have met before. Three years ago we had occasion to call attention to a certain circular issued by "Monsieur Elie Le Montais, No. 10, Bond-street" which set forth his titles and qualifications as follows: "Legal Adviser, Surveyor, Attorney, etc.," who continues to sell Ground Rents on Commission as well as Property as Agent, to take Inventories, affairs in difficulties, &c., &c.; to make valuations, divisions of property, make measurements, to send actions for the recovery of accounts, &c., to write out remonstrances, Agreements, Contracts, Wills, and to give advice concerning the proceedings and customs of the Royal Court and of the Laws in general (well understood) on most moderate terms." At that time, three years ago, Le Montais was in labor with couple of Assurance offices, and the assurance with which he set forth the grossest falsehoods shewed him admirably qualified to play the part of a *Jeremy Diddler*. We believe that Mr. Le Bailey, farmer, and William Gaudin, Esq., Solicitor, could speak to Mr. Le Montais' character. Without saying more of Mr. Le Montais at present, the next name on the note is that of Dolbel, the maiden name of Mrs. Le Montais! De La Perrelle, we are informed is a ship carpenter at Clark's Ship Building Yard! Lastly P. Hacquoil is a gentleman who on the 27th of August last obtained a whitewashing in the Royal Court. A "Descret" was ordered on that day on his property, and Mr. John Coutanche was the Ecrivain appointed by his Creditors to carry out the proceedings before the Greffier. The above note of the "Jersey Union Association Bank," it will be seen, was issued on the 30th August, 1850. It follows, therefore, that three days after his appearance before the Court, Mr. Hacquoil changed the termination of his title from "rupt" into "er," and by one harlequin-like jump passed from the condition of *Bankrupt* to the state and dignity of a *Banker*! The note of Le Montais and Co. is made payable at 1, Crossstreet; and let the reader not forget has been payable there from the 30th of August last. But on the 30th of August last, and for a month ensuing, No. 1, Crossstreet was an empty House. It was on quarter day last, or a day or two preceding, that the respectable firm of the "Jersey Union Association Bank" moved into No. 1, and stored their bullion in the cellars! As a number of Imperialists have been lately on a visit to the Island and lodging at Madame Boisnet's, they doubtless have had an eye on the Crossstreet establishment, and it may be anticipated that should the threatened invasion take place, the first rush of the Zouaves and Turcos will be to the ironchests and welllined cellars of No. 1!

Perhaps by this time the reader is satisfied of the accuracy of the assertion we set out with at the beginning, that capital is not at all necessary in Jersey to enable any one to go into the "Banking business." Let no one suppose that the notes of the Jersey Union Association Bank are not in circulation, the one above copied is numbered "112," and last week a friend of ours had three brought to him, two them bearing the numbers "91" and "141" respectively!

The evil we have called attention to may be summed up in a sentence. There are in Jersey — including the six banks of issue — FIFTY TWO different descriptions of paper currency circulating in the Island!

It is not enough to point out an evil; it is necessary to suggest a remedy. But this article is already so lengthy as to preclude us from entering upon the subject. Enough for a day or two. Enough for the moment to have called attention a serious evil which, of late years, "has increased, is increasing, and ought to be diminished."