

Jersey Independent and Daily Telegraph - Saturday 22 October 1859

THE REIGN OF RAGS.

II.

Our exposure of the rag-bag "currency" in last Saturday's Independent, caused, we understand, no small flutter and consternation among the gentlemen who are so liberal in their "promises to pay." Maledictions, not loud but deep, have been hurled at us for endangering the "vested interests" of the patriots whose philanthropy compasses both land and sea, and who, above insular prejudices, keep English and French paper mills going, whilst stuffing the pockets and cramming the purses of their own *concitoyens* with "bank-notes."

The small whisperings of bitterness issuing from the subjects of our scarification, should, perhaps, be regarded as another example of their virtues. Le Montais and Co., and all of the tribe of Le Montais, "do good by stealth and blush to find it fame." Hence we can conceive their annoyance at finding their deeds, or rather their "promises," blazoned in the Independent. Hence, too, we can understand why although a week has passed since we first directed public attention to this subject, we have not received a line, or heard word, from the "Family Association" or t^he Jersey Union Association." The inherent modesty of Le Blancq, De Gruchy and Co., the unsurpassable bashfulness of Le Montais, Dolbel, De La Perrelle, and Hacquoil, induce them to prefer the shade of obscurity to the noon-day light of publicity. Hence, also, it frequently happens that so many of the persons whose names figured in the third and fourth sections of the list given in last Saturday's paper are, when wanted, "not at home." This has occurred, we hear, in several instances during the last seven days.

There are some persons, however, persons of little faith, and by nature inclined to ungenerous suspicions, who assign other for the invisibility of the ragmen. These persons pretend, indeed, to believe that the promisers to pay require as much looking after as the members of the States, the "promises" of the former, being more trustworthy than the "pledges" of the latter. In support of this opinion they cite such stories as the following, the facts having occurred within the last two or three weeks:

No. 1.— A customer enters a baker's shop, selects a penny bun and sets his teeth in it; then he puts down a "note" for change. The baker looks at the note, and does not like the look of it. "All right," says the customer. "But I don't think it all right" replies the baker, beginning to feel "crusty;" I never heard of this Bank before. Who's *Jeremy Diddler*?" "It's quite good I assure you," rejoins the customer, *I'm Mr. Diddler!*" The "banker" stands confessed. The bun has disappeared. The "banker" has no small change. The baker runs the risk, changes the note, and the "banker" departs satisfied with his day's work!

No. 2. — The head of a financial "Association," anxious to unite with "crowned heads and the elite of Europe" in encouraging gymnastic talent, and desirous also of relaxing from the cares of a banking business by enjoying an evening at the Circus, casts about how he may raise the "needful"; for although he is the master of rolls upon rolls and piles upon piles of "bank-notes" and doubtless, of metallic wealth to correspond, still he is like his brother "banker" mentioned above deficient in change. The Circus performers would rather not, thank you, take Jersey notes; they are Cobbettites and prefer "hard-stuff." This is unfortunate, for our "banker's" fresh supply of sovereigns from the Bank of England has not arrived. He requests an old woman, a neighbour, to oblige him with change for one of his own notes. After much persuasion the good dame's strong scruples are overcome and she yields, on condition

that the note shall be taken back next morning and replaced by "money of Great Britain," or by some Jersey note enjoying her confidence. The "banker" hies him to the Circus. Next morning the old lady is on the look out for her expected visitor. He comes not. She sends to him. He is "not at home." The message is repeated with no better result. The dame, wise in her generation, makes a purchase in the neighbourhood and succeeds in cashing the note. Her triumph is but of brief duration. The shopkeeper takes alarm, insists upon the note being re-exchanged and it returns to the dame. She is no female Job, and, losing patience, she proceeds to storm the "Bank," uttering terrible threats of calling in the police. There is no help for it, somehow, somewhere the banker obtains and pays to the old lady real value to the amount of twenty shillings; he being left with his note and to his own reflections on the difficulties of banking in dealing with persons too ignorant to repose confidence in the solvency of his financial establishment.

These are no fables. Several of our readers are acquainted with the name of the heroes of the above paragraphs.

With such examples, we may reasonably expect to see presently announced "The Shoe Black Union Bank;" "The St. Helier Pier Rangers' Association Bank," &c., &c. For our part, we declare, we would much rather take any number of notes bearing the signature of "Jim Flynn" the respectable improver and polisher of local understandings, than such notes as the following, many varieties of which are in circulation in this Island:

THE UNITED CHIFFONNIERS' ASSOCIATION BANK.

Jersey, April 1, 1859.

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

For Dunup, La Flimsy, Hardup & Co.,

Jeremy Le Diddler.

Payable at No. 101, Nowhere-street. British Sterling (!!!)

Some of our readers, we hear, treat as "a joke" our mention of shilling and half-crown notes in our former article this question. We have before us the original of one of the half-crown notes, issued at the time; it will be perceived, when there were still Bank of England "One Pound Notes." *Trois Livres* was of the value of 2s. 6d.

No. — JERSEY No. —

We promise to pay Bank of England Note for 8 of these Notes.

3 LIVRES. St. Helier's ___ day of 181 .

The above must have been in use within the years 1810-1813. In the latter year the law was passed forbidding any issue of notes under the value of One Pound each.

It is remarkable that not only are ALL the notes (52 issues) at present circulate in the Island engraved and printed in *English Language*; but also as far back as 1813-1810, notes intended for circulation among the *people*, small notes of half-a-crown value, were also printed in *English*. "Captain Cuttle" would say "take a note of this for the Commissioners."

The public and private issues of notes in Jersey are enormous, astounding, considering that the population cannot at the utmost exceed 70,000 souls. Over and above the notes of the recognised regular banks, the Parochial notes, and those issued by the Town Vingtaine, there are THIRTY-THREE private issues. Doubtless many of the issuers are

respectable and thoroughly solvent persons; but many are doubtful as regards both qualities, and some are notoriously neither respectable nor solvent. The end of such a state of things it is not difficult to foresee, unless averted by the timely and judicious intervention of the Legislature. In looking down the List given in last Saturday's Independent the reader doubtless observed that in several instances the persons who figure as "securities" are dead, and a number of notes mention no names as "sureties." Some half dozen of the issues are refused by the Banks. Let us add that we have before us a list of persons who having had notes in circulation have failed within the last twenty years. We mention only some six or eight of the most recent: —

"Thomas Jarvis," Vingtaine du Mont-au-Pretre, Rue du Val.

"G. W. Le Geyt," Postmaster.

"W. G. Le Gallais," Jersey Bank.

"Thomas Le Gros," Vingtaine du Mont-au-Pretre.

"Jean Carr." — , — , —

"John Burrige," Parish of St. Holier. This note was issued for the paving of New-street, Craig-street and Upper Don-street, but guaranteed only by the issuer.

"Elilas Le Bas," Mont-au-Pretre.

"Philip Du Heaume," St. Ouen's Bank. Mr- Du Heaume did not fail, but there was *Benefice d'Ineentaire* held on his property at his death. The Notes which were not registered in the *Benefice d' Inventaire* were lost.

We have already spoken of the law of 1813, which extinguished the shilling and half crown notes. In the year 1831, on the 15th of February, the States passed a Bill which had been introduced by Mr. Francis Godfray, the Constable of St. Helier. We give a summary of that measure, which, the whole, did credit to its framer.

The Bill provided that every person wishing to issue paper money must seek the permission of the Court, which could be refused. The applicant was bound to produce two sureties responsible for the amount intended to be put in circulation. Before making application to the Court, the applicant had to announce his intention in the local newspapers during one month preceding. When permission was granted it was ordered that the act of the Court be registered against the property of the applicant and his two sureties. Failing compliance with this order, the party incurred a fine of a thousand *livres*. The applicant was bound to inform the Court the number of notes he intended to issue. His two sureties had to present a statement of their property, the value of which over all liabilities had to be at least one third more than the amount of notes they proposed to guarantee. The sureties could not escape from their responsibility, but by giving three weeks' notice in the newspapers of their intention that in six months from the date of the publication they would withdraw their security, if not objected to. The issuer was compelled to have office in Town and to be in attendance every day except Sunday, from 10 to 4 to change his notes. [This would be deemed an enormous grievance by the proprietor of the St. Peter's New Bank.] The notes were not to be less than £1 and to state where payable. The issuer, if absent from his office during the hours above mentioned, to be liable to prosecution. [The proprietor of the "Grouville Parish Bank" would deem this a most outrageous violation of the liberty of the subject.] Those who had notes in circulation previous to the passing of the law were allowed from the date of the passing of the act to the 1st of October following, to recall their notes, or comply with the

provisions of the law. Any person issuing more notes than he was permitted by the act of the Court was subject to penalty of sixteen *livres* every note over and above the amount permitted. The same penalty was incurred if two notes bore the same number. The issuer was bound to number his notes correctly. The notes of the Town Vingtaine, and those of the Parishes, were exempted from the provisions of the bill.

This was a good law, and why it was not made permanent by obtaining the Royal confirmation, we not understand. That course was not taken. Consequently at the end of three years the law lapsed and was never revived. What reasons Mr. Godfray had for being indifferent to his own legislative offspring we do not profess to know. It is a pity that one good measure connected with that gentleman's legislative career was not made the permanent law of the Island.

With certain alterations we would propose, in the interest of the public, the re-enactment of the law of 1831. One difference we would suggest should be that the permission should take the form of a yearly license. We will not name any particular sum, as it is not within our province to propose a *projet* to the States. We are satisfied that respectable banking establishment would not object to a payment, which, sufficient to operate as a check upon needy speculators, would be felt as a mere featherweight tax by wealthy banking firms. The Parishes and the Town Vingtaine should not be exempted from the provisions of the law as was the case with Mr. Godffray's Bill; but the license fee might be remitted. At the same time the Court should not grant the required permission without being satisfied that good grounds existed for the application. Several points of Mr. Godfray's law might be modified or improved; but into these matters, for the reason already assigned, it is not necessary we should enter.

The question we have raised, coming within the scope of the duties of the Commissioners, will probably engage their attention. If they can propose any better remedy than we have suggested, we shall be happy to record and support it. Be the form of the amendment what it may, the security of public credit and the protection of those who live by their labour, demand, imperatively demand, that some means should be adopted, enacted, and enforced as the law of the land, to restore the character of the local currency, to send the *chiffonniers* back to their legitimate occupation, and terminate "THE REIGN OF RAGS."