

## **Pall Mall Gazette - Thursday 26 February 1874**

### **CURRENCY IN JERSEY.**

Our Jersey correspondent writes: – A bill is now before the Jersey States for effecting a much needed reform in the issue of paper money (£1 notes) in the island. Previous to the suspension of the Mercantile Union and the Joint Stock Banks there were 180,000 notes in circulation among a population of 58,000 persons. Since the failure of these banks local notes have fallen into such disrepute that only two or three favoured issues can find ready acceptance. The perpetuation of the note system is deemed necessary to the welfare of the island, and a bill has been, brought into the States Assembly for affording a better security than has been given hitherto to the public for payment of these notes. The bill proposes that the States alone shall have the power of issuing notes, and the bankers or private persons who wish to circulate them may be supplied on their depositing with the States good and approved securities exceeding by one-fourth the value of the notes applied for. The States take powers to pay out of the securities deposited any notes that may be refused payment by the defaulting issuers. The House has agreed to the principle of the bill, but has not yet decided as to the nature of the securities to be deposited, whether these shall consist of real or personal property, or an equable mixture of both. The following figures will give some idea of the nature of the security hitherto offered to the public on the immense number of note issues. There were till recently not fewer than 59 different kinds of notes, issued by the following parties: – Banking companies, 7; parish assemblies, 15; vingtaines (parish wards), 7 ; private issues, bearing parish titles, 13 private persons and companies, 7 ; chapel trustees, 7; temperance society, 1 Masonic Temple company, 1 ; Windmill company, 1; total, 59. It is stated that there are now in circulation only 30,000 notes, and that most of these are being rapidly withdrawn.