

East & South Devon Advertiser. - Saturday 19 December 1874

JERSEY PAPER MONEY.

A Jersey correspondent says: No small amount of surprise has been created in Jersey by what is universally considered an extraordinary stretch of power by the Harbours' Committee. This committee was appointed for the purpose of conducting all the arrangements for carrying on the construction of the new harbour works at St. Helier and the breakwater at Elizabeth Castle, the estimated cost of which is £240,000. To raise the funds necessary for this gigantic work the States authorized the effecting of a loan, which was sanctioned by Order of her Majesty in Council without which, in virtue of an 'Order passed in 1816, no public loan be effected. Money has come in slowly in reply to applications, the highest rate of interest offered — 4 ½ percent, on sums lent for ten years certain—not being sufficient to tempt lenders. In this dilemma, in order not to allow the works to come to a standstill, the Harbours' Committee hit upon the ingenious expedient of raising funds by the issue of £1 notes payable to bearer on demand. The notes, which are dated June 1st, were only issued last week. The notes are signed by "Phillip Gosset, Treasurer of the States," and each is certified as "entered" by one of the members of the committee. The sanction of the States (the governing body) has never been given for the issuing of these notes, and they are looked upon coldly by the public, many of whom refuse to receive them. It is expected that when the States meet next month, the subject of this unauthorized issue of paper money will be the subject of some warm discussion.