

The Express

THE RIVER PLATE DAILY MAIL

Vol. III (MELVILLE HORN-Proprietor)

MONTEVIDEO, FRIDAY, JUNE 7, 1889.

CHARLES GURNEY-Editor

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The Express.

MONTEVIDEO, JUNE 7, 1889.

MR. GOSCHEN'S CURRENCY.

In the very clear and lucid article on

the "New Currency" which appeared in our

columns yesterday we think there

are several lessons to be inculcated to

the River Plate countries. The Old

country can also take advice from a

young sister and assimilate the currency

more in accordance to modern ideas. We

wish to sink the political vein which

runs through the article in question

which unfortunately slightly obscures

the otherwise practical dissertation.

The Daily News which is responsible

for the original, cannot see anything

good in Mr. Goschen's finance, for polit-

ical not financial reasons.

We are inclined to agree with the

Daily News, but for financial and not

for political reasons.

We think Mr. Goschen is a very cor-

rect, not to say severe, financier, but

where we disagree with him, is in his

application of certain hard and fast lines

to all circumstances.

For the moment we will put aside the

question of the gold currency. He is very

capable of dealing with that, and it

really only resolves itself into the ad-

justment of who shall pay for the rene-

wal of wear and tear.

The article said that the power to issue

notes is vested in the Bank of England,

in the provincial Banks, joint-stock and

private, as far as England is concerned.

This is correct, but this issue is for notes

of £5 and upwards only.

In Scotland and Ireland the Banks can

issue £1 notes, hence the difference in

the circulation of these countries.

Mr. Goschen proposes to do away with

the note issue of the country. Banks in

England altogether, and in lieu to issue

Bank of England notes for £1 and 10s.

Here it is that we think he is wrong,

not in the issuing of £1 notes of the

Bank of England, but in appropriating

the country banks issue in England.

As this at present stands it is consi-

derably below the authorised amount of

issue, because not being able to issue

notes of less than £5, the notes are of

too large a denomination for the calls

of small change. This is obvious, as the

opposite is the case in Scotland and

Ireland where £1 notes are current.

Any one who has had experience of

country banking in England will know

how very true the remark of Mr. Ba-

gelot was when he said before a com-

mission of the House of Commons that:

"I am prepared to show, I think, that the

country banks at present, do certain work

which will not be done if their issue is

abolished." And this remark would tell

still more if the issue was lowered to £1

notes.

Unless the Bank of England Charter

act is altered it would press very hard

upon the money market if the whole of

the present country banks issues were

to be replaced by Bank of England notes

plus the increase which would take

place by the circulation of £1 notes and

10s. notes.

The Bank of England must hold gold

against any excess of issue over four-

teen millions, consequently if the supply

of gold held by the Bank is diminished

by extraneous calls upon it, the note

circulation must diminish in an equal

ratio, this element which has always

been a dangerous one would be intensi-

fied if a sudden addition of from five

to ten millions were added permanently

to the Bank of England issue.

The simplest and best way would be

to allow all banks to issue notes of £1—

against bona-fide securities.

The system by which the Scotch Banks

have to obtain coin against their excess

issue, is certainly clumsy, and could be

easily got over by allowing the Bank of

England itself to hold the bullion, but

although it looks awkward it must be

borne in mind that it pays the Scotch

Banks remarkably well.

The best system to apply to the Ur-

uguyan republic we will try to exemplify

in another article. By avoiding prejudi-

ces on one side and undue laxity on the

other, we believe a very model currency

can be carried out here with but slight

