

The Standard

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The Standard

AND RIVER PLATE NEWS

719—THIRD YEAR

BUENOS AYRES, SUNDAY, JUNE 12, 1864

PRICE—TWO DOLLARS.

MAUA BANK
Calle Cangallo No. 101-103
interest for the current month
IN ACCOUNT CURRENT, SPECIE:
For balances in our favor 12p.
For balances in favor of customers 8p.

IN ACCOUNT CURRENT, PAPER MONEY.
For balances in our favor 12p.
For balances in favor of customers 7p.

DEPOSITS FOR A FIXED TERM IN SPECIE OR CURRENCY, AT CONVENTIONAL INTEREST.
Buenos Ayres, Nov. 1, 1863.
Wm. Leslie.

REPORT ON THE PROJECT OF LAW FOR THE REDEMPTION OF THE PAPER CURRENCY OF BUENOS AYRES AND THE PRIVATE BANKS OF EMISION.

The currency and the necessity to fix a value to our circulating medium (paper currency) and to provide for its redemption—is not now for us a question of doubt, it is a common persuasion. Consequently the only point to discuss, is the most expeditious and practicable way to effect it, in a form the least possible injurious to the country.

Another means suggested by some, to mend the evil consists in leaving or waiting, for the improvement of the paper currency so as it might always represent the necessary value for its circulation.—in such way that whatever quantity of paper currency is left in circulation the joint value represented by it, would be the same.

Taking for granted that such result was to happen (which is but very doubtful) the consequences would be fatal for all interests and not only the public exchequer would be suffering, but by its resources, so employed in the amortization, being lost,—since the debt or its value would not be lessened,—but the obligations between private parties would suffer such an alteration in their value as to render impossible the discharge of them.—At all events the effects would be ruinous and very probably nugatory.

THE "STANDARD"
Sent to Subscribers in Europe by each fortnightly mail, with Packet Edition.
SUBSCRIPTIONS.
Weekly Standard, £1 per Annum.
Daily Standard, £2

WANTED—One hundred capitalists with a capital of £1000 sterling each; annual profits, 60 per cent.
WANTED—Five hundred good female cooks and housemaids; wages, £2 10s. per month.

WANTED—Ten thousand Labourers; wages four shillings per day.
WANTED—Twenty thousand good shepherds; wages, including boots, lodging, horse hire, and washing, £1 10s. per month, with the certain prospect of getting a flock of sheep in a few years on shares.

WANTED—Commercial clerks or shop boys.

impossible any further emission of convertible paper. 2nd. To give the present one a direct and solid basis and thus at all times be responsible for its written value.

It would be necessary, to give credit and value to these public funds, here referred, to be able to obtain that the holders of the paper currency, find in them a real guarantee for it, affording sufficient stimulus and advantage to effect such exchange.

By the means so proposed and by the power and option reserved to the holders of the paper currency, to make or not, the conversion,—the great desideratum will be obtained, to substitute the present circulating medium, gradually and slowly, leaving it entirely in the hands of the public, who is the best judge of its own convenience.

The free action of the private banks as regards the right of emission of notes, is inconsistent in the Province of Buenos Ayres with the existence and present value of the Government paper currency, now in circulation, and therefore it becomes necessary to adopt means to allow such a step without prejudicing the credit of said Government paper.

As the new paper or notes emitted by the private banks, may be subdivided to the small value of a 40/1000 (11-25/10) part of a hard dollar,—say, corresponding more or less to 'un peso' of our present paper currency.

The free action of the private banks, respecting the emission of notes, I understand, in such a way, as not to be monopolised by one single bank, whether a private or a Governmental one.

It is proposed for the same reason that the private banks, may be subdivided to the small value of a 40/1000 (11-25/10) part of a hard dollar,—say, corresponding more or less to 'un peso' of our present paper currency.

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banks of emission are also banks of deposit at the same time, and that no distinction being made about it by the law, such metallic reserve answers generally for both purposes, thus having the double use, to meet the payment of the deposits called for and of the notes to be paid on demand.

All this is as refers to the direct and material guarantees. Respecting the moral and indirect ones, they consist in the investment of the capital, which only would produce to them in the public funds or stocks (at 6 per cent. taken at 75) 8 per cent. interest annually, in a country where the capital employed in discounting bills returns easily 12 per cent., having then to look for, in the profits connected with the right of emission, the compensation for that loss of interest, and also of the one caused by the unproductive metallic reserve, that it is indispensable to keep in hand, to meet the payment of the notes at sight.

Respecting the important point of fixing a value to the present paper currency, I must observe that, as far as I am concerned, in no case such necessity has ever been put in doubt, and particularly if the settlement of that great question was to be carried out,—even if the immediate conversion was not spoken of.

By so doing, the question would not certainly be settled, but on the contrary, it would be to use Government assistance, to encourage and increase the speculation, aggravating the evils it already produces.

To determine the value or rather the standard of conversion of the paper currency, it is necessary to bear in mind the following considerations:—1st. The obligation contracted by the Government towards the public when the various emissions were made, that is, the effective value that Government has received of the public for what may be named a forced loan, taking the average value of the paper currency in the various epochs of its emission and their respective amounts so as to discharge the debt, reimbursing the creditor justly and in an equitable manner.

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upon the consideration that it was approximating to the average value at the various epochs of its emissions, and especially that it was also more or less the value of the paper currency previous to the late emissions of 1861.

Under such circumstances, and with the understanding already expressed that the private interests so compromised, are of much more, and deserve greater attention, than those of the Government towards the public in general; I infer that to obtain the proper effects of the projected laws, it would be now more equitable to fix the standard at 400 paper dollars currency per doubloon, that is, one hard dollar for each 25 dollars of paper currency.

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By the means so proposed and by the power and option reserved to the holders of the paper currency, to make or not, the conversion,—the great desideratum will be obtained, to substitute the present circulating medium, gradually and slowly, leaving it entirely in the hands of the public, who is the best judge of its own convenience.

Let us make a numerical demonstration:
The amount of the emissions without funds for their amortization \$235,000,000
Of which are due to the safe made for loss of notes in circulation 10,000,000
Remains to be redeemed 225,000,000

This is to the fixed exchange of 25 (\$25) at 1 hard dollar 9,000,000
Which would be represented in public funds or stocks delivered at 75 p. by the capital of hard dollars 12,000,000
Annual interest at 6 per cent amounts to hd. dls 720,000

Or in the actual paper currency 18,000,000
This would be, in the worst case, the total amount of the contracted obligation. And purposely I take only into consideration the interest, without mentioning the amortization, for the obvious reasons, that either the public funds are used to guarantee the notes of the private banks, in which case they cannot be amortized, (as it happens with the public funds held by the Bank of England,) or the said public funds are simply received for the only object of converting the actual paper currency, and in such case the Government would be free to negotiate the privilege of emission of notes in the Province, with one or more private Banks, which being a very legitimate means to obtain an increase, would afford resources more than sufficient to attend to the amortization of the public funds, in the proportion fixed by the law.

Now, as for the means to pay annually the eighteen millions above reckoned, I don't want demonstrations to convince, that, the Provincial Bank, when its administration is regulated as it is requisite, and with the very valuable privileges the establishment enjoys,—added to the total amount produced by the sale and rent of public lands, would be sufficient to pay that obligation in its totality.

But going back to what is probable, and rational, I will repeat that it is only a part of the paper currency to be redeemed—possibly the smaller one—which will be presented, (for the present, and for many years to come,) and if such part was not exceeding one third of it—as I really think—we would have, then, the obligations of the Government reduced to only six millions of paper currency a year.

In consequence of these antecedents, and permitted as I am, that a great part of the present paper currency has to continue for a long time in circulation, I have thought indispensable, with a view to facilitate and making possible as well as lengthening its use, to provide the means of its renovation and exchange, in an easy and guaranteed way, as my projects define.

Respecting the inscription of Public funds guaranteeing the notes emitted by the private banks, I will observe that the representation and responsibility of the Government ought to be limited, or requested by the project of law to check, that no greater sum of notes be emitted than those corresponding to the funds 'respectively' inscribed by each bank, and in case of their failing to meet any of their notes at sight, to deliver to the holders of the said unconverted notes, public funds to cover them.

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Buenos Ayres Chamber of Commerce, June 11, 1864

Table with columns: Latest Prices of Produce, Discounts, Freight, & Cattle. Includes sub-sections for SALADIRIO PRODUCTO, VARIOS, PROVINCIAL BANK, and FERRO-CARRIL DEL NORTE.

FERRO-CARRIL DEL NORTE

DESDE EL 15 DE ABRIL, Y HASTA NUEVO AVISO, LOS TRENES SALDRAN COMO SIGUE

DIAS DE TRABAJO

Table showing train schedules for 'Dias de Trabajo' with columns for departure and return times.

DIAS FERIADOS

Table showing train schedules for 'Dias Feriados' with columns for departure and return times.

Los Trenes pararán en Palermo y Rivadavia solamente en caso que hubiera pasajeros para esas Estaciones. Los pasajeros que desean ser desembarcados en ellas están en el deber de avisar al Guarda Tren al entrar en los coches.

FERRO-CARRIL DEL OESTE

PLANILLA DEL SERVICIO DE LOS TRENES DESDE EL 23 DE MAYO DE 1864. DIAS DE TRABAJO. DIAS DE FIESTA.

Table showing train schedules for 'Ferro-Carril del Oeste' with columns for stations and times.

Advertisement for RICHARD GARRET & SON, LEISTON WORKS, SUFFOLK ENGLAND, featuring agricultural machinery.

Advertisement for RIMMEL'S Toilet Vinograr, featuring a portrait of a man and product details.

Advertisement for PRIZE MEDAL, featuring a portrait of a man and text about a medal award.

Advertisement for Pure Drugs and Chemicals, listing various pharmaceutical products.

Advertisement for DAY AND MARTIN'S Real Japan Blacking, featuring a portrait of a man.

Advertisement for WIND ENGINE, featuring a diagram of a mechanical device.

Advertisement for LEA & FERRIS, WORCHESTERSHIRE SAUCE, featuring a bottle of sauce.

Advertisement for BRYANT AND MAY'S PATENT SAFETY MATCHES, featuring a matchbox.

Advertisement for OSTEONOIDON, featuring a diagram of a human skeleton.

Advertisement for EXTENSIVE FRAUDS, warning about counterfeit goods.

Advertisement for JUDSON'S SIMPLE DYES, featuring a list of dye colors.

Advertisement for GABRIEL THE OLD ESTABLISHED DENTISTS, featuring a portrait of a man.

SHIPS IN THE PORT OF BUENOS AYRES.

Table listing ships in the port of Buenos Ayres, including ship names, classes, and agents.

BENSON'S WATCHES AND CLOCKS

Watch and Clock Maker, by Special Appointment, to His Royal Highness The Prince of Wales.

Advertisement for Benson's watches, featuring an image of a pocket watch and descriptive text.

Table listing various watch models and their specifications.

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Advertisement for DRUGS & CHEMICALS, 'BURRO'S GLASSES', featuring a diagram of an eye.

Advertisement for BENSON'S ILLUSTRATED WATCH PAMPHLET, featuring a watch illustration.

Advertisement for HOLLOWAY'S PILLS, featuring a portrait of a man and text about health benefits.

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Advertisement for Ketchford's Wax Vostis, featuring a portrait of a man.