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EXCHANGES, MONEYS, ACCOUNTS.

1914-1915.

COURSE OF EXCHANGE.

FOR THE YEAR 1914-15.

Exchange—On the outbreak of war business was almost entirely suspended for a short time. Since then Bankers have been selling exchange on London at sight at $1\frac{1}{4}$ p. $\frac{1}{100}$ premium. Purchases by Bankers have been a matter of negotiation and as much as $1\frac{1}{2}$ $\frac{1}{100}$ discount has been paid by sellers of exchange on London.

Place		Maximum	Minimum
On London—Bankers draft per £ 100—on demand...	...	$1\frac{1}{4}\%$ prem.	$1\frac{1}{8}\%$ prem.
" " " 3 days' sight	...	$1\frac{1}{4}\%$ "	Do.
" " " 30 " date	...	$1\frac{1}{8}\%$ "	par.
Cable transfer	...	$1\frac{1}{2}\%$ "	$1\frac{1}{4}\%$ prem.
Commercial Bills	30 " "	not quoted.	
"	90 " "	— do. —	
France—Bankers' cheques per Pound...	...	f. 25.	c. 25. 55.
" " drafts	3 days' sight	25.	— 25. 55.
Italy—Bankers' cheques	...	25.	— 28. —
" Notes of the National Bank	...	25.	— 28. —
Egypt—Alexandria and Cairo, Bankers' cheques	...	$1\frac{1}{100}$ prem.	$\frac{1}{2}\%$ prem.

CURRENCY.

Pursuant to an Order in Council of the 24th September 1886, British Coins are the only legal tender in these Islands and the limit up to which Silver and Bronze Coins are received is raised to five pounds and one shilling respectively.

Twenty franc pieces and five franc pieces, both French and Italian, are merely kept in deposit as articles of merchandize for exportation to the neighbouring centre of Trade such as Tunis, Tripoli, Bengasi, Syria and Sicily, when a demand arises for them for the purchase of produce, or for the payment of bills payable in Francs or Italian currency. Since the arrival of the French Fleet, however, a certain amount of French Bank Notes and French gold and silver coins are temporarily in circulation and finally find their way to the Banks or to the money changers.

The currency consists of British gold and silver:—gold coin below legal tender weight is rejected. On the outbreak of war a limited amount of legal tender Government Notes of 5s/—, 10/—, £ 1, £ 5, and £ 10 was temporarily issued under Ordinance No VIII of 1914. These Notes, with the exception of the £ 1 denomination, were made repayable into gold at sight at the Treasury, and have almost been wholly withdrawn.

In February 1904, the Government made arrangements for the deposit of public moneys in the Anglo-Egyptian Bank, Ltd., Malta Branch.

CIRCULATION.

The British gold coin held in Malta fluctuates according to the sums imported and exported and the requirements of the Fleet.

Owing to the uneasiness caused by the war, it is very difficult to estimate the actual amount in circulation. £ 616,000 pounds has been imported since August last and none has been exported, except what has been taken out by the English and French Navies, of which there is no record. Roughly estimated the amount of currency and French coins in circulation, on 31st March 1915, was £ 914,000, viz :

Sovereigns and half-Sovereigns	...	...	...	£ 820,000
British silver and bronze coin	...	...	...	.. 40,000
				<u>£ 860,000</u>
Government currency Notes (local)	...	...	...	.. 39,000
				<u>£ 899,000</u>
French gold and silver	...	...	...	.. 15,000
				<u>£ 914,000</u>
	Specie	...	...	£ 914,000

ACCOUNTS KEPT.

By Government in Sterling.

By Commerce likewise in Sterling. A few merchants, however, of the Marina and Casals (villages) still continue to keep their accounts according to the old style in Scudi, Tari and Grains :

One Maltese Scudo is generally reckoned at $1/8$.

A Tari $-/1\frac{2}{3}$.

A Grain $-/0\frac{1}{4}$.

Twelve Maltese Scudi are 20/- or £ 1 Sterling.

The Maltese coins have been demonetized : Coins to the nominal value of about £ 12,000 were withdrawn from circulation in November 1886.

Rate of exchange of British and Maltese Coins, in terms of Proclamation No. 1 of 10th March 1851.

	Scudi	Tari	Grains
Sovereign	= 12	6	—
Half Sovereign	= 6	3	—
Crown	= 3	1	10
Half Crown	= 1	6	15
Shilling	= —	7	10
Six pence	= —	3	15
Four pence	= —	2	10
Three pence	= —	1	17½
Penny	= —	—	12½

MEASURES.

1. Length Measure.

MALTESE MEASURE			=	ENGLISH MEASURE		
Pollici	Palmi	Canne		Yards	Feet	Inches
1	...	...	=	...	...	... $\frac{55}{64}$
12	1	...	=	...	...	10 $\frac{39}{64}$
96	8	1	=	2	...	10 $\frac{39}{64}$

N.B.—Beams are sold by a measure called *Tratto*, equal to 12 cubic *Palmi*, or 7 cubic feet, 106 $\frac{1}{2}$ inches.
Planks and Scantlings are sold by the 100. Mahogany is sold by the English Cubic Foot.

2. Cloth Measure.

MALTESE MEASURE			=	ENGLISH MEASURE			
Pollici	Palmi	Canne		Yards	Quarters	Nails	Inches
1	...	...	=	...	...	...	... $\frac{55}{64}$
12	1	...	=	...	1	...	1 $\frac{39}{64}$
96	8	1	=	2	1	...	1 $\frac{39}{64}$

3. Square Measure

MALTESE MEASURE							=	ENGLISH MEASURE						
Ounces	Palmi	Canne	Misure	Mondelli	Tumoli	Salme		Miles	Acres	Rood	Perch	Yards	Feet	Inches
1	...	...	...	...	...	...	=	...	...	...	...	...	...	... $\frac{4023}{4096}$
144	1	...	...	...	...	...	=	...	...	...	...	...	...	106 $\frac{59}{256}$
9,216	64	1	...	...	...	...	=	...	...	...	5	2	...	38 $\frac{1}{2}$
39,321 $\frac{9}{16}$	273 $\frac{1}{8}$	4 $\frac{1}{8}$	1	...	...	...	=	...	...	...	22	3	...	96
393,216	2,730 $\frac{9}{16}$	42 $\frac{9}{16}$	10	1	...	...	=	...	...	...	7	12	2	132
2,359,296	16,384	256	60	6	1	...	=	...	...	1	4	13	4	...
37,748,736	262,144	4,096	960	96	16	1	=	...	4	1	31	3	3	36

4. Solid Measure for Wheat, Seeds, &c.

MALTESE MEASURE						=	ENGLISH MEASURE	
Lumini	Misure	Mondelli	Tumoli	Sacchi	Salme		Quarter	Imperial Bushels
1	...	...	...	...	...	=	...	... $\frac{1}{1200}$
10	1	...	...	...	...	=	...	... $\frac{1}{120}$
100	10	1	...	...	...	=	...	... $\frac{1}{12}$
600	60	6	1	...	...	=	...	... $\frac{1}{2}$
2,400	240	24	4	1	...	=	...	2
9,600	960	96	16	4	1	=	...	or 8

N.B.—Charcoal, Walnuts, Chestnuts, and large Sicilian Beans are sold by heaped measure.

MEASURES.

5. Liquid Measure for Ale, Beer, Porter, Wine and Spirits.

MALTESE MEASURE									ENGLISH MEASURE												
Forts	Tuns	Mets	Quarrels	Quarts or Gallons	Quarrels	Bells	Furs	Bots	For Ale, Beer, and Porter					For Wine and Spirits							
									Forts	Bells	Bells	Kilobells	Futots	Gallons	Quarts	Pints	Gills	Pipes	Bells	Gallons	Quarts	Pints	Gills
1	...	...	...	...	...	...	..	...	=	...	...	...	...	...	1	...	...	...	...	...	1
2	1	...	...	...	...	...	...	...	=	...	...	...	...	...	2	...	...	...	...	...	2
4	2	1	...	...	...	...	...	...	=	...	...	...	...	...	1	...	...	...	...	...	1
8	4	2	1	...	...	...	...	...	=	...	...	...	...	...	1	...	...	...	...	...	1
38	19	9½	4½	1	...	...	...	...	=	...	...	1	...	1	2	...	1	...	...	1	2
76	38	19	9½	2	1	...	...	...	=	...	...	2	1	1	...	...	2	1	...	1	1
304	152	76	38	8	4	1	...	...	=	...	...	1	...	2	...	...	9	2	...	2	...
3,344	1,672	836	418	88	44	11	1	...	=	...	1	1	...	1	5	2	...	1	4	1	2
6,688	3,344	1,672	836	176	88	22	2	1	=	1	1	1	...	1	2	...	1	1	20	...	...

N.B.—209 Gallons are equal to 1 *Bottle*.

6. Liquid Measure for Oil and Milk.

MALTESE MEASURE								ENGLISH MEASURE			
Quarrel	Mises	Tuns	Mets	Quarrels	Quarts	Galls	Bells	Gallons	Quarts	Pints	Oils
1	...	...	...	...	...	...	...	...	...	...	22½ 100
4	1	...	...	...	...	...	...	...	...	...	90 100
10	2½	1	...	...	...	...	...	...	...	...	22½ 100
20	5	2	1	...	...	...	...	...	...	1	50 100
40	10	4	2	1	...	...	...	...	1	...	1
160	40	16	8	4	1	...	...	1	...	1	...
640	160	64	32	16	4	1	...	4	2	...	...
1,280	320	128	64	32	8	2	1	9	...	...	...

7. Apothecaries' Fluid Measure.

MALTESE <i>OLD</i> MEASURE*					MALTESE <i>OLD</i> MEASURE**				Imp. grs. of Water
Medias	Drachms	Ounces	Pints	Gallons	Ounces	Drachms	Ounces	Litres	
1	...	...	...	...	...	...	...	...	0.91
60	1	...	...	...	1	...	...	...	1.00
480	8	1	...	...	60	1	...	...	54.68
9,600	160	20	1	...	480	8	1	...	60.00
76,800	1,280	160	8	1	7,680	128	16	1	437.50
									480.00
									8,750.00
									7,680.00
									70,000.00

* The same as the English Measure.

** Abolished.

WEIGHTS.

8. Troy Weight for Gold, Silver, and Precious Stones.

MALTESE WEIGHT						ENGLISH WEIGHT			
Grain or Grain	Targget	Ounc	Ounc	Libber		Pounds	Ounces	Pennyweights	Grains
1	...	...	...	...	=	...	...	...	...¹³³³ ₁₃₃₃
18	1	...	...	...	=	...	...	...	12 ¹³³³ ₁₃₃₃
72	4	1	...	...	=	...	...	2	31 ³³³ ₃₃₃
576	32	8	1	...	=	...	...	17	... ⁵⁷⁶ ₁₃₃₃
6,912	384	96	12	1	=	...	10	4	4

N.B.— The Maltese Carat for weighing diamonds = 1 English Carat = 3¹/₈ imp. grains = 4¹/₂ cocci (very nearly), it is divided into fourths, called grains.

9. Weight for every description of Goods, except Gold, Silver and Precious Stones.

MALTESE WEIGHT							ENGLISH WEIGHT				
Ounc	Quarte	Ounc	Basil	Pein	Centena	Picore		Cwt.	Pounds	Ounces	Drams
1	...	...	...	...	...	...	=	...	...	...	1 ¹¹ ₁₆
2	1	...	...	...	...	...	=	...	...	...	3 ¹¹ ₁₆
8	4	1	...	...	...	...	=	...	...	...	14 ¹¹ ₁₆
240	120	30	1	...	...	...	=	...	1	12	...
1,200	600	150	5	1	...	...	=	...	8	12	...
24,000	12,000	3,000	100	20	1	...	=	1	63	...	...
72,000	36,000	9,000	300	60	3	1	=	4	77	...	...

10. Wool Weight.

MALTESE WEIGHT							ENGLISH WEIGHT						
Ounc	Quarte	Ounc	Basil	Pein	Centena	Picore		Sticks	Weg	Yed	Stones	Cloves	Pounds
1	...	...	...	...	...	...	=	...	...	...	...	...	...⁷ ₁₆₀₀
2	1	...	...	...	...	...	=	...	...	...	...	...	...¹⁴ ₁₆₀₀
8	4	1	...	...	...	...	=	...	...	...	...	...	...⁵⁶ ₁₆₀₀
240	120	30	1	...	...	...	=	...	...	...	...	...	1 ⁷⁸⁸ ₁₆₀₀
1,290	600	150	5	1	...	...	=	...	...	...	1	...	1 ⁷⁸⁸ ₁₆₀₀
24,000	12,000	3,000	100	20	1	...	=	...	...	6	...	1	...
72,000	36,000	9,000	300	60	3	1	=	1	...	5	1	1	...

11. Apothecaries' Weight.

MALTESE (old) WEIGHT*					=	Imp. Grains	MALTESE (new) WEIGHT**		
Grain	Scruple	Dramme	Ounce	Libbre			Imp. Grains	Ounces	Pounds
1	...	...	...	...	=	1	...	...
20	1	...	...	..	=	20	437 $\frac{1}{2}$	1
60	3	1	...	...	=	60	7,000	16
480	24	8	1	...	=	480	...	...
7,680	384	128	16	1	=	7,680	...	...

* Abolished.

** The same as the English weight directed to be used by the General Medical Council of the United Kingdom in their Pharmacopœia of 1864.