

Economies ; an account of the relations between private property and public welfare

ECONOMIES : AN ACCOUNT OF THE RELATIONS BETWEEN PRIVATE PROPERTY AND PUBLIC WELFARE



This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1904 Excerpt: ...will therefore ship the specie rather than pay a rate much above \$4.89. If, on the other hand, there are more payments to be made in New York than in London, the New York houses are anxious to sell as many drafts as possible; for they can thus obtain the means of fulfilling commercial engagements which their London houses can make with profit. To save the necessity of actual shipment of gold from London to New York, the New York houses will sell drafts as low as \$4.83; the difference between this and \$4.86\$-representing the expense for freight, insurance, and loss of interest which they would incur by shipping the money. Exchange cannot go lower than this, for any further reduction would make it cheaper for the banking houses to meet their obligations by importing specie. 266. The limits of variation in foreign exchange are largely affected by the rate of discount (interest on shorttime commercial loans)¹ in the two countries. If the rate in New York is higher than in London, there will be a tendency to keep gold in New York for the sake of profit-¹ If the interest on industrial investments (as distinct from commercial loans) is enough higher in New York than in London to overcome the disinclination of English capital to emigrate, we shall see a movement of goods from England to America which is paid for by securities--commercial bills in one direction being balanced by financial transactions which offset them. able investment in short-time or demand loans instead of shipping it to London. Such a difference of interest rate will retard the movement of gold from New York to London when exchange is high, and accelerate the movement from London to

New York when exchange is low. When a movement of gold from London seems imminent, an increase of the Bank ...

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