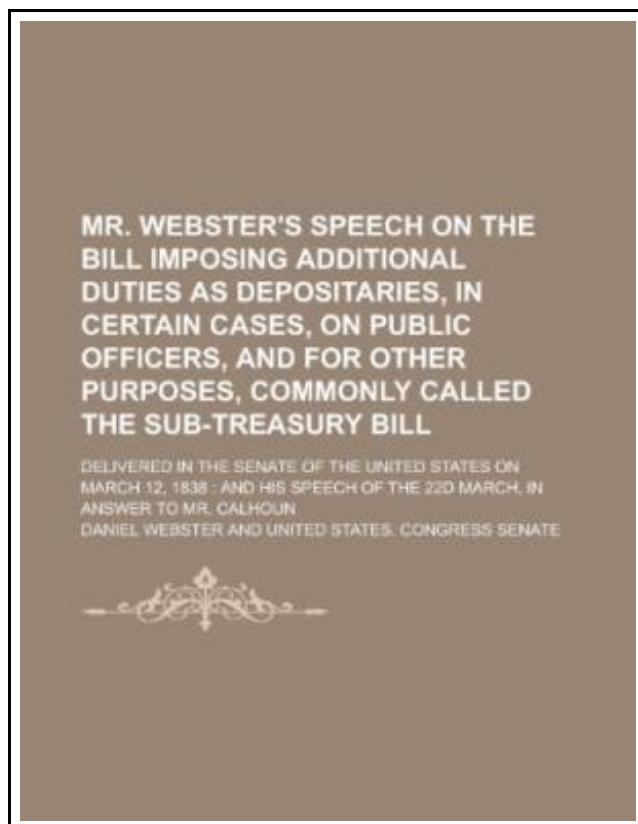


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Rarebooksclub.com, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1838 edition. Excerpt: .high desires! behold, the honorable member proposes that the political power of the State shall take to itself the whole function of supplying the entire paper circulation of the country, by notes or bills of its own, issued at its own discretion, to be paid out or advanced to whomsoever it pleases, in discharging the obligations of Government, bearing no promise to pay, and to be kept in circulation merely by being made receivable at the Treasury! The whole circulation of the country, excepting only that which is metallic, and which must always be small, will thus be made up of mere Government paper, issued for Government purposes, and redeemable only in payment of Government debts. In other words, the entire means of carrying on the whole commerce of the country will be held by Government in its own hands, and made commensurate exactly with its own wants, purposes, and opinions; the whole commercial business of the country being thus made a mere appendage to revenue. But, sir, in order that I may not misrepresent the honorable member, let me show you a little more distinctly what his opinions are respecting this Government paper. The honorable member says, sir, that to make this sub-Treasury measure successful, and to secure it against reaction, some safe and stable medium of circulation, to take the place of bank notes in the fiscal operations of the Government, ought to be issued; that, in the present condition of the...

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