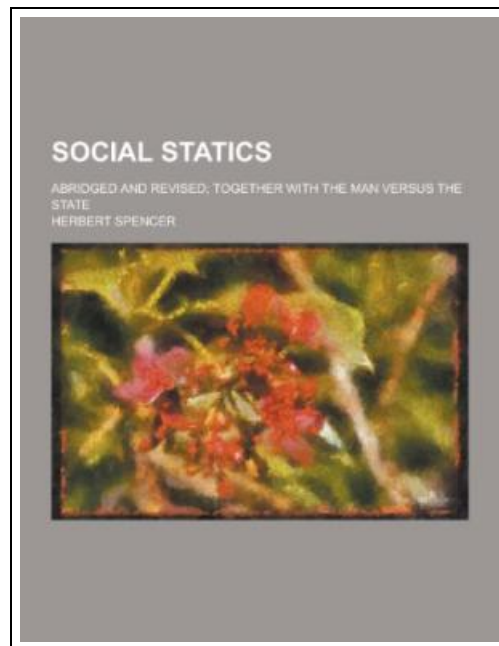


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Theclassics.us, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1892 edition. Excerpt: . currency, postal arrangements, etc. So constantly have currency and government been associated--so universal has been the control exercised by lawgivers over monetary systems--so completely have men come to regard this control as a matter of course; that scarcely any one seems to inquire what would result were it abolished. Perhaps in no case is the necessity of State-superintendence so generally assumed; and in no case will the denial of that necessity cause so much surprise. That laws interfering with currency cannot be enacted without a reversal of State-duty is obvious; for either to forbid the issue, or enforce the receipt, of certain notes or coin in return for other things, is to infringe the right of exchange--is to prevent men making exchanges which they otherwise would have made, or is to oblige them to make exchanges which they otherwise would not have made. If there be truth in our general principle, it must be impolitic as well as wrong to do this. Nor will those who infer as much be deceived; for it may be shown that such dictation is not only needless, but injurious. The monetary arrangements of any community are ultimately dependent, like most of its other arrangements, on the morality of its members. Among a people altogether dishonest, every mercantile transaction must be effected in coin or goods; for promises to pay cannot circulate at all, where, by the hypothesis, there is no probability that they will be redeemed. Conversely,...



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