



Repeal of the Resumption Law: Speech of Hon. James A. Garfield, of Ohio, Delivered in the House of Representatives, Friday, November 16, 1877 (Classic Reprint) (Hardback)

By James Abram Garfield

Forgotten Books, 2017. Hardback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Repeal of the Resumption Law: Speech of Hon. James A. Garfield, of Ohio, Delivered in the House of Representatives, Friday, November 16, 1877 Now, nobody estimates that the amount of coin in the country in 1860 was more than The received estimate is two hundred millions. Add that sum to the two hundred and seven millions of paper circulation, and you have four hundred and seven millions of currency, paper and silver and gold. How much have we today? This day, or rather on the first. Day of this month, we had seven hundred and twenty seven millions of greenbacks. Bank notes, fractional currency, and fractional silver; and if you add the nine millions of copper and nickel money now outstanding, it makes a present volume of seven hundred and thirty-six millions of currency, counting no gold whatever, although the Pacific coast uses a large amount. Now, I put it to the judgment of this House if. Under free banking in 1860, four hundred and seven millions was the limit of possible currency that could be kept in circulation, how can it..



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