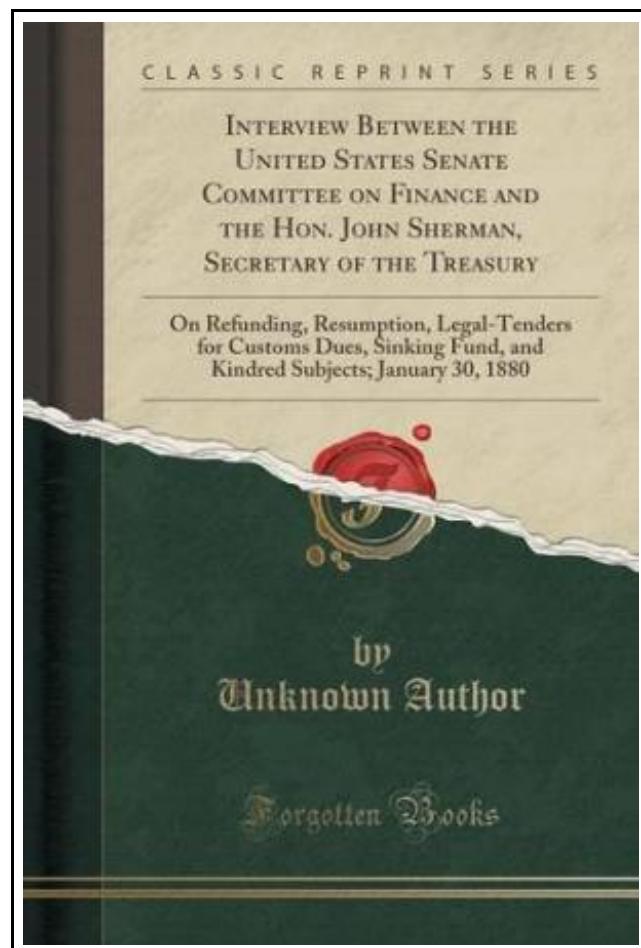


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Interview Between the United States Senate Committee on Finance and the Hon. John Sherman, Secretary of the Treasury: On Refunding, Resumption, Legal-Tenders for Customs Dues, Sinking Fund, and Kindred Subjects; January 30, 1880 In addition, I would add that in my annual report of December, 1878 (a year ago), I stated to Congress, after a pretty full examination, I thought it was my duty to give notice that on the 1st of January I would receive United States notes for customs duties, therein giving pretty full reasons for doing it, and I hoped then that Congress would take some action about it; but I have come to the conclusion since that it had better be allowed to stand just as it is - that as long as both parties, the government and the citizen, are willing to receive and take United States notes we had better let them do so, leaving the government the right to demand payment in coin for customs duties and the individual the authority to demand coin for interest of public debt. The Chairman. My objection is, that it disposes of the contract between the government and the holder of its obligations - which is, in my view, a fixed contract only to be rescinded by mutual consent, and substitutes a mere order of the Treasury Department. I admit that practically it is enough that as long as the notes are equal to coin you may receive them; but the very moment the legal tenders depreciate there is a substantial as well as technical violation of the contract. My feeling is, and I have so argued in the Senate and elsewhere,...



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