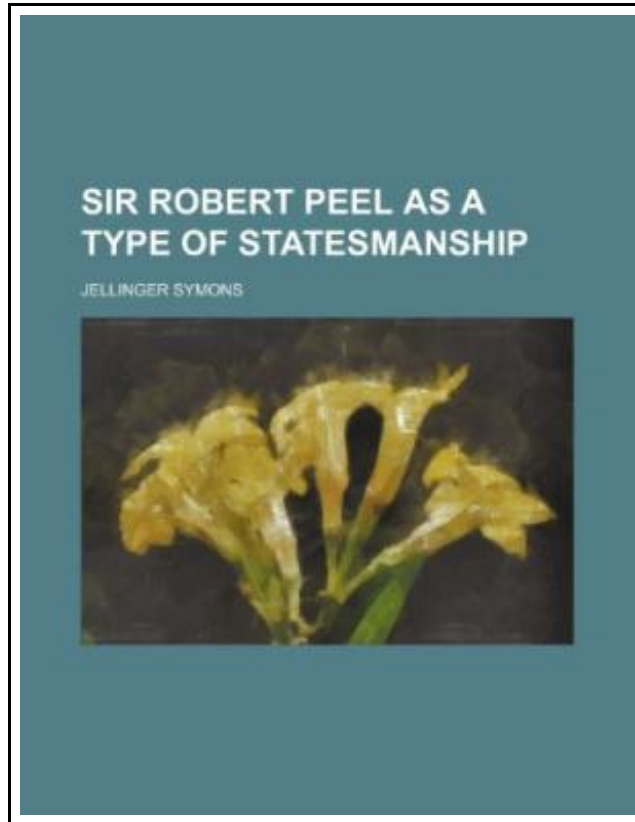


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Rarebooksclub.com, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1856 Excerpt: .resources are wasted in war. These are indeed pro tanto national impoverishments: but not so changes of individual wealth, produced by new financial or monetary systems; and for such Mr. Peel has been most unduly blamed. Mr. Doubleday quotes a pamphlet by Wm. Ward, Esq., who affirms that Mr. Ricardo retracted this statement on his death bed to Alderman Heygate, and admitted its extent to have been twenty-five per cent. A most costly and pernicious practice is growing up among us of making every occasion of rejoicing or mourning alike a day of national idleness. Each boly-day costs at least half-a-million. Mr. Peel should scarcely have opposed the Act of Earl Grey s Government for making Bank of England Notes a legal tender. It was obviously needed as a preservation against panics, and runs on country banks for gold. But he did rightly in opposing the demands to return to a paper, or a largely increased currency. In the first place it is neither capital or wealth to the nation at large, and invariably gives rise to unwholesome speculation, causing no doubt a temporaiy activity to commerce; but as Mr. Peel well said in 1822, To go on well under a paper system, that system must always continue: just as a drunken man to be always happy ought always to be drunk. The day of reckoning soon comes, and the reaction and collapse are disastrous. To return again to a paper currency would not only have...



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