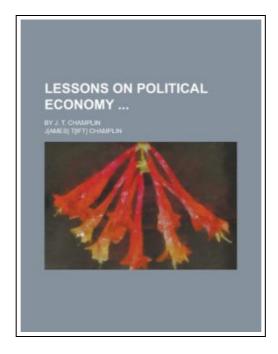
## Lessons on Political Economy; By J. T. Champlin



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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. 1876 edition. Excerpt: .i scheme for utilizing the public debt, by making it, in the hands of the people who hold the debt, the basis for banking. A government bank, on the contrary, is a bank with special privileges over other banks guaranteed to it by the government, like the old United States Bank, the Bank of England, or the Bank of France, in which the government is a stockholder and the chief patron. Of such a bank the government not only borrows largely, but collects its revenue through it, and transmits its funds from one part of the country to another by its agency. In a still more literal sense the government goes into banking, when it issues bills directly for the circulating medium of the country, as has been done by our government during the late war. The legal-tender notes are issued directly from the Treasury Department of the United States, and to this extent the Treasury has become a banking institution. Now, as the control of the money of a country, by putting out more or less according to the real or fictitious wants of the government, is a most mighty influence, when it is in their hands it will inevitably The Bank of England, however, is more like our present system of national hanking. It differs from it in being a single corporation, privileged above other banks in the kingdom by being the fiscal agent for the government, and having almost the sole...



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