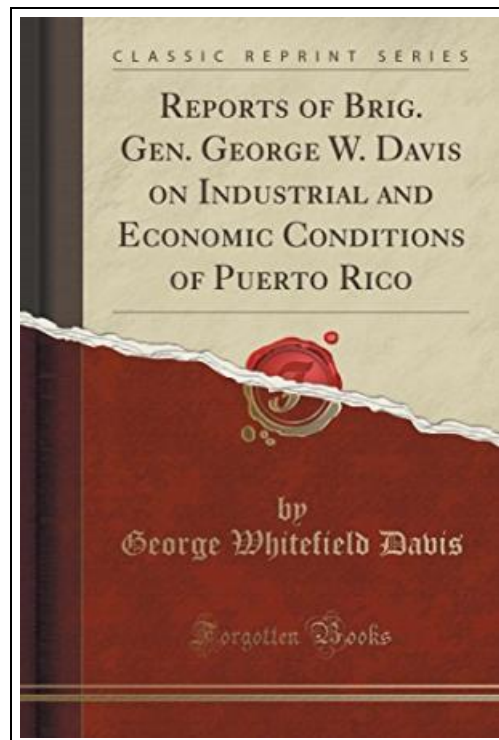


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Forgotten Books. Paperback. Condition: New. This item is printed on demand. 54 pages. Dimensions: 9.0in. x 6.0in. x 0.1in. Excerpt from Reports of Brig. Gen. George W. Davis on Industrial and Economic Conditions of Puerto Rico Whether or not the President has the power under the Constitution to authorize the issue of paper money in Puerto R400 I do not enter upon. Such a question can be quickly resolved in vashington. It goes without saying that any proposition to issue such money should not be entertained unless there be absolute certainty that the notes could and would be maintained at par. Notes bearing interest at 5 per cent, secured as specified, and made receivable for municipal and insular taxes, one-twentieth to be withdrawn and canceled each year, ought to be worth par. The island has now no debt whatever, and only three or four municipalities have any bonded obligations, the aggregate of all such not passing pesos. Under Spanish government there were certain taxes laid that involved declarations by property owners as a basis of assessment. By these returns it is shown that the wealth of the island is not less than pesos; but so little is the confidence of investors in the future that all loans, save at most onerous rates in special cases, are declined. This must continue until such measures are taken by the Government of the United States as will restore confidence; but it has seemed to me that the notes of the island, secured in the man ner proposed, would be maintained at par. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at [www.forgottenbooks.com](http://www.forgottenbooks.com) This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the...



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