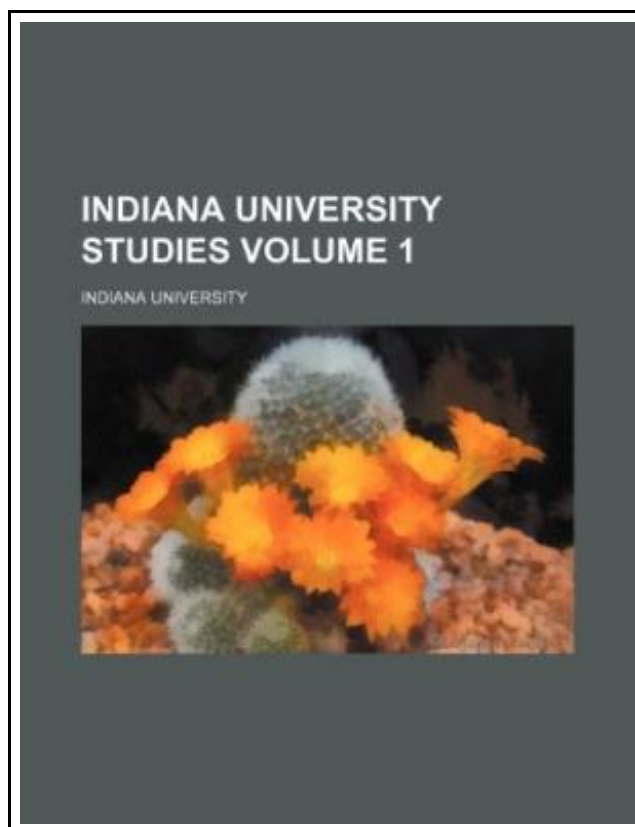


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Rarebooksclub.com, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1913 Excerpt: .Life of Lanier, p. 16. n Indiana Journal, May 6, 1837. Indiana, in 1837, had the largest amount of circulation and of specie in proportion to its capital, of any state in the Union. George Tucker, The Theory of Money and Bank, etc. (Boston, 1839.) praised the eastern members by making a proposal, with which Gallatin concurred, in favor of immediate resumption of specie payment. He succeeded in his mission and set August 13, 1838, as the day on which the banks were to begin again the payment of specie. But the banks still feared the specie would all be gathered in the East, and on November 19, 1839, the State Bank again closed its specie vaults, not to reopen them until ordered to do so by the legislature, June 15, 1842. The Bank never defaulted again. No other state in the Union passed through this period with its currency; so little deranged. There was much criticism of the Bank during this period of suspension. The Bank notes were at a discount of about five per cent outside the state. This was an especial hardship on merchants. One of the most lucrative fields of the Bank's activity was the purchase and sale of exchange. Bills on New Orleans were bought from shippers in the fall and winter. When these were about to mature, Lanier would go to New Orleans and cash them, using the proceeds in buying exchange on New York and other eastern cities. These...



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