



Reports of Brig. Gen. George W. Davis on Industrial and Economic Conditions of Puerto Rico (Classic Reprint)

By George Whitefield Davis

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interest at 5 per cent, secured as specified, and made receivable for municipal and insular taxes, one-twentieth to be withdrawn and canceled each year, ought to be worth par.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...



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