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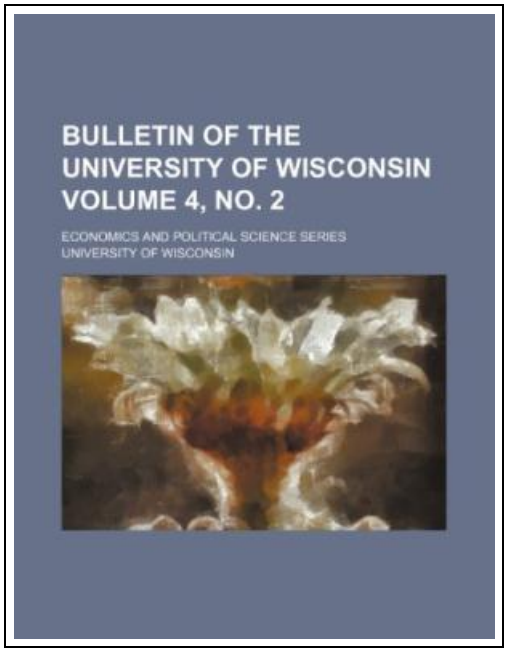

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Reviews

Undoubtedly, this is actually the very best job by any writer. It is loaded with wisdom and knowledge You will not really feel monotony at anytime of your respective time (that's what catalogs are for concerning when you check with me).
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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. 1908 Excerpt: .be reduced to $500,000.13 The intention was to cancel, if possible, 5 per cent. of these bonds each year. After proper notice the commission was to meet to consider offers of bonds for retirement. The lowest offers were to be accepted first, but no offer at rates above par were to be considered. If the bonds offered and accepted did not amount to the desired fraction, the commission was to proceed to retire a sufficient number by lot.14 3. The Process of Readjustment. The board was appointed in April and proceeded at once to the task.16 On May 10, 1861, the commissioners addressed a circular to the creditors of the city explaining the purpose of the new law and declaring their readiness to carry out its measures. It was evidently feared that the creditors would not take kindly to the reduction of interest from 7 to 4 and 5 per cent., for the circular carefully notes the fact that the aggregate consideration received by the city for her outstanding indebtedness does not exceed sixty percentum of par value. The inference is that the commission thought the terms of the law quite liberal. June 1 was fixed upon as the date when the readjustment was to begin. Interest on the old debt would be computed to that date and would then cease. Holders who delayed in the matter of exchange for new bonds and scrip would lose their interest after that date.16 13 Ibid., sees. 4, 6-7....

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