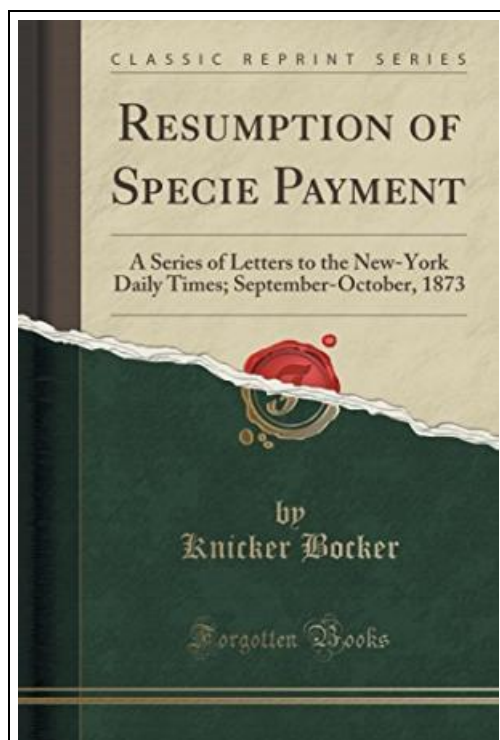


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Resumption of Specie Payment: A Series of Letters to the New-York Daily Times; September-October, 1873 The eyes of the country are turned upon the Secretary. The occasion is one of those which demand the exercise of the greatest qualities of the mind - firmness, courage and fertility of resource. In such emergencies real power asserts itself, and history accords to the successful minister the highest niche in the temple of fame. Not to Hamilton, who organized, nor to Gallatin, whose comprehensive and economic mind developed the administration of the Treasury Department, nor yet to Chase, who, in the midst of a great war, successfully transformed the cumbrous and irresponsible State bank system to a general banking law, with a homogeneous currency, was such an opportunity afforded as now offers itself to the Secretary of the Treasury. Though a debtor nation, in that our national and corporate obligations are largely held by other nations, while, on the other hand, we hold few, if any, foreign securities, we are a creditor trade. The turn of exchanges is in our favor, and must remain so for a considerable period. The crops of both England and France are notoriously deficient, while those of the United States arc unusually large. A heavy demand will soon 6et in from Europe for American bread-stuffs, and gold must inevitably flow to this country in payment. Indeed, the stream has already commenced. Last week a million of dollars was received, and to-day s advices report the shipment of another million to New-York and half a million to Canada. The Bank of England sounds the alarm-bell in a first raise of the rate of interest...

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