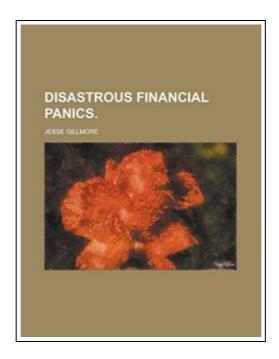
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DISASTROUS FINANCIAL PANICS



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Rarebooksclub.com, United States, 2013. 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 usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1908 edition. Excerpt: .SHERMAN. GOVERNOR TAFT. RUTHERFORD B. HAYES. On the 4th of March, 1877, R. B. Hayes was inaugurated President. Our country was then still groaning under the disastrous financial panic that broke out in 1873. Bankruptcy had increased alarmingly, about 3,000,000 willing workers were idle, and many of them were roaming over the country in search of employment, without avail. Poverty, misery and crime had largely increased. SILVER COINAGE. In 1878 a bill for the unlimited coinage of slver, introduced by Representative Bland, passed the house and senate, but was vetoed by President Hayes. Then Senators Allison and Bayard and John Sherman, Secretary of the Treasury, got together and concocted a robbing coinage bill, requiring the monthly purchase of not less than \$2,000,000, nor more than \$4,000,000 of silver bullion, which bill was enacted into a law in March, 18 78. Here was another occasion seldom offered to help the great masses of the people out of their long suffering. But a great man, then so sorely needed, was not at the helm of our government. President Hayes, doubtless honest, had not the ability, good business qualities, nor sound judgment then required to navigate the ship of state through the financial storm. His forte was sarcasm and ridicule. The silver dollars coined un der the above law, and a heavy importation of gold, to pay for breadstuffs exported to Europe, where the people were suffering from a famine, owing to short crops, brought our country...

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