



A history of American currency, with chapters on the English bank restriction and Austrian paper money

William Graham Sumner

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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. 1876 Excerpt: ...£4 5s. per ounce in notes, and in January, 1801, it was at £4 6s. The premium on gold which might be "sworn off" for exportation ranged generally during this period three or four shillings per ounce higher than non-exportable gold. Tables showing the gold premium differ, some of them quoting domestic and some of them exportable gold. When the question of the Restriction came up at the Peace, in 1802, it was argued that resumption was impossible because the exchanges were adverse. Lord King and Mr. Fox argued that to resume was the way to make them favorable. Their doctrine was that the redundancy of the paper was the cause of the premium on gold and the adverse exchange, but they found no hearers. The bank-notes in February, 1802, were fifteen millions, the specie in bank seven millions. In 1804, the exchanges with Dublin became adverse to that place, and a parliamentary committee was appointed to investigate the cause. They ascribed the outflow of gold from Ireland to England to the redundancy and depreciation of the Irish paper. The doctrines they laid down were the same which were afterwards embodied in the Bullion Report, but this Irish report never attracted much attention. COMMERCIAL AFFAIRS. In 1806, Napoleon declared, by his Berlin decree, the coast of England under blockade, and forbade all trade with her. England retaliated by the Orders in Council blockading all ports of France and her allies. The Americans, who, as the chief neutral carriers, were the greatest sufferers, retaliated in the following year by the embargo, forbidding their ships to trade with either belligerent. In 1806, the French invaded Spain. In 1807, Russia entered into an alliance with France. In the same year the English made an attack on Buenos Ayres and...

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