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HINTS FROM HOLLAND;

OR,

Gold Bullion

AS

DEAR

IN

DUTCH CURRENCY

AS IN

BANK-NOTES,

IN

A LETTER TO TWO MERCHANTS.

By A. W. RUTHERFORD.

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PREFACE.

IT has been said "that History
"is Philosophy, teaching by exam-
"ple;" and if that is true those who
are called to the Cabinets and Coun-
cils of Nations should be consider-
ed as peculiarly her pupils: but,
unless they possess intuitively the
noble faculty of seizing the living
manners as they rise, and the pow-
er of critically discriminating be-
tween all the shades and variations

that may distinguish an existing case from those which have passed away, useless are their studies, and fatal indeed may be the practical application of them.

Having undertaken the refutation of some of the most important doctrines of the Bullion-Committee in regard to gold, I shall not conceal, that, in my view, their Report illustrates the inference which I have drawn in the preceding passage, and is much more an exposition of principles adopted by the modern economists than a strict examination of all the parts of the subject before them: the masonry of gold, exchanges, and Bank-paper, is so ingeniously con-

structed into one edifice as to draw from the first to the last the mind of the careless observer from the leading object of the inquiry, the high price of bullion, to the collateral question of the depreciation of the Bank-Note.

It is my object to produce, in a plain manner, a few tolerably stubborn truths in regard to gold, that have been scarcely touched by the Committee, namely, the increased price upon, and the existence of, a permanent transit of gold to the continent, stripped of the amalgamation of the rates of exchange and of Bank-Paper, to which I request the attention of the Reader.

HINTS, &c.

I ADDRESS you, gentlemen, because you first encouraged me, in an accidental conversation between us, to examine the matter contained in the Report of the Bullion-Committee, a subject to which neither my pursuits nor my inclination would have otherwise directed my attention.

I found at the threshold an admission on the part of the Committee that “ so
“ extraordinary a rise in the market-price
“ of gold, coupled with the remarkable
“ depression of our exchanges with the
“ continent, pointed to something in the
“ state of our domestic currency as the

“ cause of both appearances ; but, before
 “ they adopted that conclusion which
 “ seemed consonant to all former reason-
 “ ing, they thought it proper to inquire
 “ more particularly.” An opinion thus
 preconceived and admitted a priori de-
 termined me to weigh most carefully
 the grounds of the conclusion : I read
 very cautiously.

Examining, as I proceeded, the tone of
 the questions put to the witnesses, and
 the colour of the information annexed to
 the Report, it seemed to me that there
 was a previous inclination, and a very
 natural one, after such an admission, in
 the majority of the queries, and in the
 disregard of the great balance of the
 opinions of the practical men, to make
 out the existence of that something, the
 original assumption of which may have
 been the cause which led to the inquiry,
 and the same tone and inclination are not
 equivocal in the cross examinations, when
 the witnesses did not immediately bend to
 the leading questions.

There is a deficiency of documents,

and a striking disregard of those which
 were before the Committee, in relation to
 the market-price of Gold on the continent,
 which might have pointed, if they had
 been weighed maturely, to a conclusion
 precisely the reverse of that something in
 our domestic currency ; I shall not enu-
 merate, but I shall use, the information
 they received, and that which I have been
 able to collect.

Gold coined or uncoined is merchandise. Gold possesses a two-fold character ; weight, which is not, value, which is, alterable ; it is not immoveable in the latter character. Because the supply may be diminished or the demand increased, it acts and is acted on in its exchange with other commodities, and the quantity of the one to be given for the other will vary with the supply and the demand on either side.

According to this definition the law can, and does, impose a permanent character on the guinea in regard to its weight, but no enactment can bind its value ; coined at the same weight, it has been

current, originally at 20s. afterwards at 21s. and 6d. and now at 21s.

It is, indeed, so incontestably true that the worth of gold may increase or diminish in denominations of value, that it is almost superfluous to detain you on that point; the mere agitation of the question of the price concedes the necessity of comparing it with some other matter: the first piece of gold which was separated from its matrix must, of necessity, have been so compared with, and valued by, some other matter; but, as it is generally thought, although, as I conceive, inaccurately, that we in England are accustomed to measure all other possessions by it, we say, and we unconsciously acquire the habit of taking the point as granted, that all other commodities fluctuate; or, in other words, that the value of gold is permanent, when, in fact, the demand may be for gold, and not for the article exchanged against it: gold would then be dear in truth, although not so in the usual forms of language; thus the school-boy will run

the circle till he is giddy and say the world is turning round him, he the standard, the world the fluctuating matter.

In this country our gold in coin is said not to be merchandise, because the law, imposing an artificial character on and restraining the dealing in it, declares that it is not; but is the smuggler's gin the less a merchandise because it is illegally imported? so our coin is merchandise of the prohibited class in spite of the guards and fences of the law; we in England deal in the coins of Spain and Portugal, and our neighbours on the Continent in guineas, which they could not do if there were not smuggling dealers in them among ourselves: see the Appendix for a series of the prices of guineas in Holland.

But it is strenuously urged, as the pivot on which the question turns, let the Bank pay in coin and gold cannot rise above the Mint-price; for, if coin is receivable for their note, will not an ounce of that coin buy an ounce of bullion? admitted, what then! so will

this sheet of paper exchange for another exactly like it, but this exchange will afford no proof that paper is cheap or dear, scarce or abundant.

It has been, indeed, pronounced, that, "generally speaking, the price of gold, "being itself measured and expressed "in gold, cannot be raised or lowered "by an increased or diminished demand "for it." And it has been said, still more mathematically, that no force of language can make four quarter ounces worth more than an ounce in gold, and that seventy-seven little parts and ten and a half twelfths of another little part, making an ounce of gold, that ounce cannot possibly be worth more than 77s. 10½d. but I strenuously oppose, and I decisively deny, that the comparison of a thing with itself is the criterion of its value.

Stripped of the denomination of the pound, the obligation of the bond, contained in the bank-note, entitled the holder, by a law of no antient date, to receive a certain weight of gold, amount-

ing to $\frac{22}{27}$ parts of a guinea, which, current, at the lowest, at 5 dwts. 8 gr. would allow to the pound 5 dwts 1 $\frac{2}{3}$ gr. but the parliamentary suspension of payment in coin obliging the holder of the note, if he requires gold, to apply to the bullion-merchant, the exchange of the note for the bullion becomes a question not of obligation, but of voluntary contract; here, then, at the first step, is to be found that which has been so confidently pronounced the "something wrong in our "domestic currency," which you and I call a bank-note.

Let it, however, be recollected, that, before the suspension, the Bank went to market for the purchase of bullion with its note; and, entering into those voluntary contracts which are now made by individuals, when there was a loss it was sustained by the Company, at the time when their bullion, assuming the form of Mint-gold, was issued in discharge of the obligation contained in the note; it was not seen by the public, but it was occasionally felt by the Bank.

I am aware it might be replied, that, before the suspension the merchant could return to the Bank, after he had driven his bargain in the note, and receive the same weight of coin as he had delivered of bullion, but this is the same argument in another shape as the ounce for the four quarters, the argument in a circle from which gold must be expelled before its decreased or increased value can be ascertained. Indeed the fallacy of the position, in regard to that question, cannot have escaped your notice, when it appears the Committee have admitted, that, even "in the sound and natural state of the British coinage," in settled times, checking the issues of Bank-paper, bullion did occasionally force itself above the numerary divisions imposed, on gold in coin, by our parliamentary enactments and Mint-regulations: I request you will accept their own words.

"And your Committee also observe, "it was stated to the lords committee, "in 1797, by Mr. Abraham Newland, "that the Bank had been frequently

"obliged to buy gold higher than the
"Mint-price; and, upon one particular
"occasion, gave as much for a small
"quantity, which their agent procured
"in Portugal, as £4 8s."

The Committee proceed: "but they
"find that the price of standard gold,
"in bars, was never, for any length of
"time, materially above the Mint-price
"during the period of twenty-four years
"which elapsed from the reformation
"of the gold coin to the suspension of
"the cash-payments of the Bank." Pardon a short digression: the last quotation, if not intended to be, is, nevertheless, certainly used in the course of the argument as a standard for the measure of the present by the times that have elapsed; but between what is the comparison? between the antient order of Europe, and Europe groaning under the agony of revolution and of inverted institutions; between the days of peace and of hostilities, temperately exercised under a public law, acknowledged by every nation, and the never-ceasing march of

murder, pillage, destruction, and restriction, under a monster, who, nursed in civilized society, cannot plead the barbarian education of Attila, the scourge of God, in extenuation of his atrocities: the event, I trust, will prove that a committee may indulge harmlessly in these tame appeals to the precedent reasonings of theorists; but let the nation beware how it theorises, surrounded by the tremendous panorama of the revolution: the sources of thought and of action lie in the existing case, and, if we do not extract and apply them, we are a lost and ruined people.

Of all substances possessing matter and form, gold or silver are the best possible measures of the wealth of civilized man; but, if the point to be tested is whether the Bank-note is depreciated under the suspension, or whether the weight of gold, generally thought to be expressed by that instrument, has become of more value by the force of another and a totally foreign chain of causes, the character generally entertained of the metal

as a standard, a measure in England of all other property must be discharged from the mind. I hesitate not to assert, that, to the correctly unravelling of this question, gold, coined and uncoined, can be only treated as what it always was and will remain in its natural character, namely merchandise, and that it must submit to a comparison with some other matter.

The price of gold in Holland as high as in London. "It is stated by the Committee, that, as far as they have been able to ascertain, it does not appear that, during the period when the price of bullion was rising, as valued in our paper, there was any corresponding rise in the markets of the continent, as valued in their respective currencies."

This opinion is placed in fetters by the expression of "during the period:" the question put to Mr. Grefulhe, "if he could state whether any change had taken place in the price of gold in any of the foreign markets within the last year?" is equally limited; it is here

nevertheless, in this glimmer of light, that I discover the true course of inquiry which ought to have been pursued in regard to the naked fact of the price; for, if an antecedent advance on the continent corresponding in value can be shewn to have taken place, few men will hesitate to concede the certainty of a consequent advance in London whenever the balance of payment and the state of the exchanges might urge a transit of gold to the continent, and bring our prices in collision with those of Holland.

The negation of an antecedent or corresponding rise of the price of gold in the markets of the continent, equivalent to the price in London, as valued in the Bank-note, is the key-stone of the structure which the Committee have raised. I conceive that the negation is incorrect, and I make my stand on this ground: if I succeed in my proof, their basis will vanish, and we shall be relieved from the discussion of many of the laborious arguments they have erected upon it.

I take the market at Amsterdam for

the comparative estimate of the price of gold, as valued in its silver currency, against gold as valued in London in bank-paper. Mr. Asher Goldsmid, who is uncontradicted, has stated that $\frac{1}{2}$ ths of the gold sold by his house was for exportation, and that the greater part of that $\frac{1}{2}$ ths went to that city, on which spot it may be said, at any rate, as correctly of their silver money, the same that the Committee have said of our gold-currency in London: "That, generally speaking, the price of silver, " being itself measured and expressed " in silver, cannot be raised or lowered " by an increased or diminished demand " for it;" therefore, I assert (without inquiring into the truth of the doctrine) that I possess, at least, their sanction for considering gold on that side of the water as the fluctuating matter.

I premise that the sale of gold in Amsterdam, in current money, and the purchase of a bill of exchange with its produce, or the applying of that produce to the credit of the British remitter, at

the current rate of exchange, are not one, but two distinct transactions: the gold is carried to the Bank and sold, or sold to individuals; if the seller is in want of a bill of exchange, he may negotiate it with a stranger to the first transaction, who is ignorant whether the value for that bill has arisen from gold or from coffee, or the consignee may carry its produce to the credit of the remitter, without any connection whatever existing between the rate of exchange and the price, as it regards the purchaser; that relation being drawn to a point, in the person of the remitter, and not of the purchaser of the gold, so that the gross amount of its current price, in silver, in Amsterdam, is most clearly that which the Dutchman must pay for gold for his domestic consumption.

On the other hand, the agio, or premium, which gold that can be sworn off here bears in London above English gold, being evidence of a demand for export, that agio is no portion of our price in England; it is extrinsic, and is as strictly a

part of the expenses of transit as are the freight and the insurance; I am, therefore, unable to discover that the Committee possessed any tenable ground for thrusting our domestic price behind the scenes, or for exhibiting, in the front of their argument, the exportation price of gold; and having, as I trust, assigned to this agio its appropriate place, as a portion of the expense of transit, I request you will consider the price of English gold as the point of comparison to be kept in view on our side: our domestic paper-currency being entitled to the benefit of our domestic price of gold, against the domestic price of Holland, as valued in their silver currency.

I submit the following explanation of the succeeding comparative table of value.

The mark of gold contains 5120 aasen, Dutch weight, and is equal to 7 oz. 18 dwt. 6 gr. English troy weight; the gold ducat, holding by Dutch assays, $71\frac{3}{4}$ fine, $\frac{3}{4}$ alloy, weighs $72\frac{1}{2}$ aasen, 70 ducats, $\frac{1}{10}$ ths, are coined from one mark,

and the $\frac{1}{4}$ ths of alloy are supplied at the Mint, where precisely the same weight of gold is retained from one mark, to answer the expenses of coinage.

The guilder, or florin, contains 200 pure silver, $19\frac{1}{2}$ alloy, and weighs $219\frac{1}{2}$ aasen, therefore 5 guilders 5 stivers hold of pure silver 1050 aasen; $71\frac{1}{2}$ pure gold in a ducat, multiplied by $14\frac{1}{10}$ give 1050 aasen, and $\frac{1}{10}$ or $\frac{1}{8}$ nearly.

This strong coincidence between the preceding Dutch assay and Dr. Kelly's statement in the paper No. 59, in the Appendix to the Report, that such were the relative proportions of those metals, at Amsterdam, by his own assays, satisfies me that his intrinsic pars of exchange, communicated in the same paper, are strictly correct.

Our concern is not with the Bank agio or the par of exchange in Banco money, but with the par in the currency of Amsterdam; that currency being a silver money, while our currency before the suspension was guineas, and, since that act, the Bank-note being considered by friends and enemies as supplying the place of our gold medium, I

do not conceive that I possess a right to select the pars in gold, because they happen to be the lowest, or that an antagonist would be entitled to claim those in silver for an opposite reason, but that an average of all of them, comprehending the opposition of gold on the one side, to silver on the other, and a combination of mint-regulations with actual assay is the fair medium; indeed the declaration of Mr. Goldsmid, that our par is in gold, and that of Holland in silver, together with the following extract from Mr. Grefulhe's evidence, appear to be decisive of the rule.

“ The par of exchange is the equality of currencies; if 20 shillings, which compose a pound sterling, were taken new from the mint, and carried to Amsterdam, and there reduced to the Dutch standard, and coined into guilders, the amount of those guilders would constitute the par of exchange.” “ Do not you mean that the real par of exchange between any two countries is an equal weight of silver of the same fineness, expressed in the respective denomina-

" tions of the two currencies?" " Yes :
 " but I do not know that it ought to be
 " taken rather in silver than in gold."

The four pars are

	Sch.	Gr.	Pen.	
Gold	37	5	0	by mint-regulations.
Silver	38	1	0	by the same.
Gold	37	3	6	by assay.
Silver	38	7	6	by the same.
	<u>151</u>	<u>5</u>	<u>4</u>	

The mean result is 37 sch. 10 gr. 3 pen.
 which rendered at 12 grots to the schelling
 and 8 pennings to the grot produce 3635
 pennings, and that denomination reduced
 by 16 to the stiver, and 20 stivers to the
 guilder, give 11 guilders, 7 stivers, 3
 pennings, as the par in Dutch currency of
 37 sch. 10 gr. 3 pen. the mean par of ex-
 change in currency.

At this par in current money, a stiver
 is worth one penny $\frac{4}{11}$, and a guilder one
 shilling and ninepence $\frac{2}{11}$ sterling.

	£	s.	d.
11 Guilders at 1s. 9d. $\frac{2}{7}$	0	19	$4\frac{2}{7}$
7 Stivers at 1d. $\frac{4}{7}$	0	0	$7\frac{2}{7}$
3 Pennings	0	0	$0\frac{3}{7}$
Fractions	0	0	$0\frac{2}{7}$
	<u>£1</u>	<u>0</u>	<u>0</u>

Gs.	Sts.	Pns.		are	£	s.	d.
363	10	0	-	-	32	0	0
374	17	3	-	-	33	0	0
386	4	6	-	-	34	0	0
397	11	9	-	-	35	0	0
408	18	12	-	-	36	0	0
420	5	15	-	-	37	0	0

TABLE of the comparative Value of Gold Bullion in London and in Amsterdam, as estimated there in current Guilders, from 1791 to 1810 inclusive, taking on each side the highest and lowest prices in each Year.

YEAR.	LONDON.				AMSTERDAM.				At the Medium Prices of each Year in favour of	Evidences of the English Prices of Gold Bullion employed in this Table.
	Price per ounce of Standard Bullion for home consumption.	Price per Ounce in Purity.	Value at the price in Purity of 7oz. 18dwt 6gr. Troy, being the weight of the Mark.	Advances on 355 current Guilders per Mark.	Value of the Mark in current Guilders.	Value of the Mark in Sterling at 37 S. 10 G. 3 P. or 11 Gs. 7 Ss. 3 Ps. per £1. Sterling.	In favour of London, per Mark, or 7oz. 18dwt. 6gr. Troy.	In favour of Amsterdam, per Mark, or 7oz. 18dwt. 6gr. Troy.		
	£ s. d.	£ s. d.	£ s. d.		G. s. p.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1791	3 17 6	4 4 6	33 8 11	10 per Cent.	390 10 0	34 7 6	0 18 6	0 0 0	0 0 0	0 0 0
1792	—	—	33 8 11	—	378 1 8	33 5 7	0 0 0	0 3 3	0 7 7	0 0 0
1793	—	—	33 8 11	—	386 1 4	33 19 8	0 0 0	0 0 0	0 3 8	0 0 0
1794	—	—	33 8 11	—	378 1 8	33 5 7	0 0 0	0 0 0	0 3 8	0 0 0
1795	—	—	33 8 11	—	396 14 4	34 18 5	0 0 0	0 0 0	0 13 1	0 0 0
	—	—	33 8 11	—	378 1 8	33 5 7	0 0 0	0 0 0	0 1 9	0 0 0
	—	—	33 8 11	—	376 6 0	33 2 8	0 0 0	0 0 0	0 1 1	0 0 0
	—	—	33 8 11	—	397 12 0	35 0 0	0 0 0	0 0 0	0 9 2	0 0 0
	—	—	33 8 11	—	372 15 0	32 15 3	0 0 0	0 0 0	0 9 2	0 0 0

1797 to 1804 } Ranged £3 17 6 to £3 17 10 1/2, £3 17 9, and £4. per Ounce, by Wetherhall's Tables, which quoted.
1805 } By the same Tables, from the 1st January to the 18th October, £4. No quotations afterwards this Year.

1796	—	—	33 8 11	—	415 7 0	36 11 3	2 3 3	0 0 0	2 12 11	0 0 0
1797	3 17 10 1/2	4 11 1/2	33 8 11	—	399 7 8	35 12 2	1 10 11	0 0 0	7 10 0	0 0 0
1798	3 17 6 1/4	4 6 1/2	33 8 11	—	394 1 0	34 13 9	1 4 9	0 0 0	1 4 5 1/2	0 0 0
1799	3 17 9 1/4	4 9 1/2	33 11 0	—	4 1 3 0	36 6 5 1/2	1 14 0	0 0 0	1 4 5 1/2	0 0 0
1800	4 0 4 7 3 1/2	—	33 11 0	—	389 17 4	34 5 11 1/2	0 14 11	0 0 0	2 10 10	0 0 0
1801	—	—	33 11 0	—	418 18 0	36 17 6 1/2	3 6 5 1/2	0 0 0	0 0 0	0 0 0
1802	—	—	34 10 6	—	401 3 0	35 6 3 1/2	1 15 2 1/2	0 0 0	0 0 0	0 0 0
1803	—	—	34 10 6	—	405 11 12	36 14 1	1 3 7 0	0 0 0	0 18 1 1/2	0 0 0
1804	—	—	34 10 6	—	399 7 8	35 3 2	0 12 8 0	0 0 0	0 0 0	0 0 0
1805	—	—	34 10 6	—	404 14 0	35 12 6 1/2	1 2 0 1/2	0 0 0	1 0 5 1/2	0 0 0
1806	—	—	34 10 6	—	402 18 8	35 9 4 1/2	0 18 10 9	0 0 0	0 0 0	0 0 0
1807	—	—	34 10 6	—	395 16 8	34 16 10 1/2	0 6 4 1/2	0 0 0	0 0 0	0 0 0
1808	—	—	34 10 6	—	384 5 12	33 16 7 0	0 0 0	0 13 11	0 0 0	0 0 0
1809	4 8 0 4 16 0	—	34 10 6	—	403 16 4	35 10 11 1/2	1 0 5 1/2	0 0 0	0 8 8 1/2	0 0 0
1810	4 8 0 4 16 0	—	34 10 6	—	390 10 0	34 7 0 1/2	0 0 0	0 2 11 1/2	0 0 0	0 0 0

1806 } By Mr. A. A. Goldsmid's Evidence, all the bargains were at £4 per ounce.
1810 } Not higher than £4 10s. for Export by any direct Evidence before the Committee.
By Mr. Goldsmid's Evidence, February 1810, not higher than £4 10s.
By Mr. Biens's Evidence, February 1810, not higher for the last 15 months than £4 10 and his price for English Gold £4 7s. per ounce.
Mr. Menle's charge to the trade for English Gold, £4 8s. per oz. except on one occasion he charged higher: the price not named. English Gold has since fallen to £4 3s. per ounce.

There are conflicting evidences on the question of the price of gold bullion in England, within the period which is comprehended in the preceding table: the Committee describe exportable standard gold in bars at £4 12s. they say to Mr. A. Goldsmid "what would a pound of gold in London cost, at what you have stated to be the present market-price in London, namely, £4 12s.?" but it so happened that the witness had been speaking not to the price in London, but at Paris. To Mr. Whitmore it was said, "the market-price of gold having in the course of the last year risen as high as £4 10s. or £4 12s." and to Mr. Grefulhe, "at the present price of £4 12s.*" "what quantity of our standard gold do you purchase in London for £58 18s. sterling." These it is true are assumptions of the price of £4. 12s. but from what document do they prove it, or who among the witnesses told them so? on the contrary, the following questions and answers passed between the Committee

* See p. 132, 33, Johnson's reprinted copy of the Report.

and Mr. Binns, on the 24th of February.
 "What is the last market-price of gold that may be exported? Ninety shillings I believe. Has it not been £4 12s. within the last twelve or fifteen months?"
 "Not to my knowledge." And the Committee add, that the price of standard gold is quoted but once in the course of the following months of March and April, in Wetenhall's tables, namely, on the 6th of April, at £4 6s. Portugal gold on the 18th and 22d of May, at £4 11s. that new doubloons $4\frac{1}{2}$ to $4\frac{3}{4}$ grains misprinted better, but meaning worse, than standard, rose, by the same tables, from £4 7s. to £4 9s. per ounce, making about 4s. per ounce difference in value; now if £4 12s. was assumed to be the price of gold in bars, by taking £4 8s. the average of the doubloon, and adding 4s. to it, that mode of estimation is demolished in the first page of their examinations by the evidence of Mr. A. A. Goldsmid, who stated gold in coin as generally bearing a superior price to bars, and that at that time standard bars, intrinsi-

cally worth 4s. more, were only 2s. higher than doubloons.

I had read a few pages of Mr. Mushet's inquiry at the time that I undertook, at your instance, to examine the Report; but, conceiving that I could better sustain my own train of thought by postponing the perusal of every work to which that Report has given birth, I have since only consulted his table of prices, in which I find, from the 1st of May, 1800, to the 2d of March, 1802, inclusive, six quotations, from £4 6s. to £4 3s. all of which appear, by Lloyd's lists, to have been Portugal coin; but, during that time, English gold did not, as far as I can discover, advance beyond £4, nor was the price of foreign gold, in bars, quoted; under the 4th of July, 1809, Mr. Mushet gives (by adding 4s. 10½d. to the price of the ounce in doubloons) standard bullion at £4 12s. 10½d. on the 5th of September at £4 9s. 10½d. and on the 6th of March at £4 11s. 10½d. but I cannot doubt that this gentleman, whose table is a valuable compilation of

the remoter prices, is by this time, aware of the incorrectness of these modes of ascertaining the value of standard bars: exactly one month after the date in which he had quoted at £4 11s. 10½d. Wetenhall, as already stated, gave the price at £4 6s. and in Lloyd's lists of the 5th, 9th, 12th, 16th, and 19th, of October last, doubloons and foreign gold in bars are quoted together; doubloons at £4 9s. and bars at £4 5s. making the doubloon intrinsically dearer by 8s. 10½d. per ounce.

Were we in possession of the quantity of gold that would be sufficient for our purposes of coinage and manufacture, and were this England a world within itself, it might be said of gold, as valued in gold, with a nearer approach to fact, that the denomination of value, corresponding with similar divisions of its parts, cannot be increased or diminished; but this is not our state or condition, and, by the assistance of the table, I propose to prove the fallacy of the axiom.

Persuaded, as I most decidedly am, from the course and evidence of the table, that, before the beginning of the French revolution, the price of gold, in Holland, moving in easy fluctuations near their par, soon advancing as that tragedy proceeded, and afterwards advancing and receding, but never returning to the rates of 5, 6, and $6\frac{1}{2}$, which are to be found in the earlier years of the series of the table, was impelled by the wants and fears, and the increased uses and abuses, which were rooted in that volcano; I regret, therefore, exceedingly that my exertions, to procure authentic prices in Holland earlier than 1791, have failed, but the deficiency is, in a great degree, remedied by the evidence of Mr. A. A. Goldsmid, who speaking, early in 1810, to the price of bullion in Holland, said, "about twenty years ago, I remember it being only from 1 to 3 per cent. above par;" consequently, it was then whilst guineas were in full currency among us, considerably cheaper there than our market-

price of £3 17s. 6d. per ounce, for you will observe, by the table, that at $6\frac{1}{2}$ per cent. premium against that price, it was 5d. per ounce cheaper in Holland.

From 1791 to our act of suspension the Dutch prices fluctuated between 5 and 17, after the suspension between $8\frac{1}{4}$ and 20, and there are occasions, within both periods, when gold, at the equality of the currencies, was from 5s. to 8s. per ounce higher at Amsterdam than in London. In 1808 and 1809, the worth of the mark in bullion was progressing towards, and attaining its maximum in Dutch silver-currency, while during the same period the rates of exchange with the continent, gradually declining, from whatever cause arising, impelled our gold to Amsterdam, the nearest market, and their denominations of value, wound up, at the time, to the highest point, acted immediately, as I conceive, on our denominations in the following manner; as our gold is divided, by the operation of law, into two classes, exportable and non-exportable: permit me,

for the purpose of completely testing the axiom, to suppose that no bank-note, no paper-medium whatever, nor even silver coin, had existed among us, in 1809 and 1810, but that our only medium, at that time, had been gold in coin, and that the transit of exportable gold was urgent and necessary.

What would have been the conduct of the honourable merchant? possessed of guineas he could not send them, and must have employed those guineas to buy the bullion which he might legally export; many competitors for the same article would appear, and the existing and increased rates, ~~of~~ the value of gold, in the silver denominations of Holland, combined with the rates of exchange, would have enabled him to give, and he must of necessity have given, an increased number of our denominations of value, in gold coinage, for the standard bar, so that the silver of Holland would have, and in fact has, given the tone to our increased denominations of value; I repeat that, assuredly, the merchant would conform our denominations of the value

of the bullion in coin, to the number of denominations which he could receive, without loss, in the silver currency of Amsterdam; in fact, the increase in the denominations of value, given for the standard bar in Holland, existed for years before any impression of importance was felt here, until aided of late by the exchange, when the first and leading principle of trade would encourage every merchant to pay, even in coin, as many of our denominations as the state of his foreign market would return to him without loss in the denominations of Holland.

Do you smile; do you say the case is hypothetical? really it is not: be pleased to assign to exportable bullion the place of *our coin*, to foreign coin the station of bullion, and the inference has been, but the other day, completely made out, without even chaining the bullion to the soil, by the operation of law, and without the intervention of the price of the silver of Holland, or of the aid of the exchanges: between the ~~first~~ and the nineteenth days of October last, you could

not have bought an ounce of doubloons with an ounce of standard bullion, the prices have been already quoted; weight for weight, purity for purity, the bullion would lose 8s. 10½*d.* or 10 per cent, on the ounce, in doubloons, and let it be recollected that the prices of the bullion and the doubloon are rated in the same currency.

Let us view, at the same period, the conduct of the man who defies the law, collecting guineas and exporting them at 77s. 10½*d.* per ounce, or melting and exporting them at the mint-valuation of £33 12s. 2¾*d.* for the Dutch mark, at purity; he would have found, in 1809, at the equality of the currencies, a price in Holland, of £35 17s. to £37 10s. without taking into the estimate the aid of the depreciated rates of exchange; ought we then to wonder, paper or no paper, that we cannot keep our guineas, or were we to coin how can we retain them, in the face of the present denominations of value in Holland, as expressed in substantial and tangible current guilders, which have advanced

from 1 to 3 up to 20 per cent. premium; nor do I discredit an assertion I have heard, although my authority does not amount to proof, that in that year two millions of guineas were coined in Holland into ducats.

The Committee admit a deficiency from the mines, a point difficult of proof, unless the illicit, as well as the licit, supply could be defined, but they deny demand to any material extent: they say Mr. Whitmore stated, that, in his opinion, it was the high price abroad which had carried our gold coin out of this country, but that he did not offer any proof of this high price. Mr. Greffuhle, a gentleman admitted to be remarkably well-informed in the details of trade, (and indeed too conscious of his knowledge to bend existing facts to former reasonings,) is made to say the same thing; but hear him: "I beg leave to say that there has been no alteration, *of late*, in the mint-price of gold, in foreign places, nor have the market-prices experienced an advance

“ at all relative to the rise that has taken place in England.”

But the Committee had before them proofs that it had been higher in former years; Mr. A. A. Goldsmid had stated a premium of only 1 to 3, and Mr. Grefulhe had proved, by his paper, another of 20 per cent, so late as 1809: the force of these intermediate and highest quantities, upon this market, was not to be readily miscalculated, nor was it overlooked, although it has not been stated in this sense in the Report; the impression it did make is to be gathered from the following extract from Mr. Grefulhe's evidence: “ are you aware whether “ or not there is any depreciation of “ the current guilder at Amsterdam?” “ I am not aware of any such depreciation beyond the loss of weight, “ arising from circulation.” The question was instantly repeated in the following altered form; “ *Is not the great difference in the price of gold above its “ par, at Amsterdam, owing to the depreciation of the guilder?*” “ I con-

“ ceive not, the current price of gold, “ as compared to the current guilder, “ which is the regular mode of selling at “ Amsterdam, has been considerably “ higher.” Six days afterwards Dr. Kelly delivered an account of his assays, by which the non-depreciation of the guilder was effectually ascertained.

Mr. Grefulhe's paper is said, by the Committee, to prove “ that the real exchange against this country, with the “ continent, cannot, at any time, have “ exceeded the limit, fixed by the cost “ of transporting specie;” but it proved, with much greater certainty, the considerable advance in the denominations of value in Holland, without the intervention of the Bank-note. That paper did throw, as the Committee have said, great light into the question, but it lay in the other road and was neglected.

Permit me to examine the other road, to which Mr. Grefulhe pointed; the Committee, after having stated the several questions which were put to that gentleman, with his answers regarding the prices of gold bullion in *Hamburgh, Amsterdam,*

and Paris, against London, came to the following conclusion:

“ That, when the computed exchange with Amsterdam was 31·6, that is, about 15 per cent. below par, the real exchange was no more than 7 per cent. against this country.” That, “ from the foregoing reasonings relative to the state of exchanges, if they are considered apart, your Committee find it difficult to resist an inference that a portion at least, which the great fall of the exchanges lately suffered, must have resulted *not* from the state of trade, *but from a change in the relative value of our domestic currency.* But, when this deduction is joined with that which your Committee have stated respecting the change in the market-price of gold, the inference appears to be demonstrated.”

I differ so widely from the conclusion which the Committee have termed their demonstration of the depreciation of our domestic currency, that, in my view, no problem was ever more clearly made out, than the following inference, arising from

the questions of the Committee and the answers of Mr. Grefulhe, in regard to the relative prices of gold at Amsterdam, and in London, namely, that our increased denominations were intrinsic, and intrinsically supported by the increased denominations of value in Holland, or the answer could not have come out at seven per cent. but as the Committee tenaciously adhere to 77s. 10½d, as the standard from which the depreciation of the Bank-note begins, I consent to allow them to take that ground. I am willing to try their demonstration upon their own principle, and to support my inference by the result.

The Amsterdam price of bullion is given at 14½ per cent. in answer to one of the questions * on which the Committee grounded their deduction, now 7½ per cent. on 355 guilders per mark, at 37, 10, 3, the par of exchange in currency, or 11 guilders 7 stivers 3 pennings the par in Dutch current money is as nearly as possible the equivalent of our mint denomination of 77 shillings and ten-pence halfpenny per ounce, and there would

* Page 33 of the Report: Johnson's copy.

remain in Dutch denominations a surplus value of gold of 7 per cent. in Holland, to which let the Bank agio of one per cent. for the exchange in Banco, which is that in use in the intercourse between the two countries, be added, and you will perceive that I have found in hard Dutch guilders that 8 per cent. which the Committee had lost. I aver then that, upon their principle, that gold CANNOT ~~rise~~ ^{rise} above 77s. 10½d. per ounce, the real exchange, which resulted from the state of trade was 15, that it was mitigated to 7 per cent. by the surplus of the value of gold in Holland above our denominations in mint value, and that there did not exist the slightest ground for laying their deficiency of 8 per cent. to the account of our domestic currency.

One cause why we formerly retained our gold, was, that we valued it dearer in silver than our neighbours; but the intercourse of merchants having, of late years, destroyed the relative proportions of the pars, by allowing a much greater portion of silver in Holland to one part in gold than our mint proportions

admit of, our gold has fled there to seek its increased worth in the other metal; for the same cause among others, Spain could never retain her dollars, she rated her silver at 16 to 1, whilst that same silver exchanged formerly in England at 15½ to 1, in France at 15 to 1, and in Holland at 14¾ to 1.

Deficiency of a supply from the Mines would act, gradually, on a currency, as well as on the relative proportions, of gold and silver in bars, but demand would act on the denominations, in currency, only at intervals, and I know not how to account for the annual fluctuations, in the table already presented to you, and for those monthly ones, at the end of this letter, Appendix 2, except by demand and the cessation of demand.

Were a person to be found, who possessed the information necessary to connect the history of gold with the events of the last twenty years, on the continent, I am satisfied that all the fluctuations might be explained.

I should ascribe the high price in Holland, at the end of 1799, to the destruction of the French forced paper-cur-

rency, on the dissolution of the directory and the return of that nation to a gold and silver currency.

In 1805 Bonaparte seized the coin of the national bank, at Paris, to set his armies in motion, and directed gold to be purchased to replace it: in that year bullion advanced to 18½ at Amsterdam.

He repeated the same measure in 1808, for the same purpose; bullion rose from 10 to 17, and reached 20 per cent. in the following year.

A friend of mine, very many years a resident in Holland, remembers the ducat current at 5gs. 5sts. and that the bankers would not take a large quantity of them in payment, except at 5gs. 4sts. by the table, Appendix 2, it will be seen that their range within the period it describes, was from 5gs. 5½sts. to 5gs. 17½sts. per ducat, and this same gentleman afterwards purchased ducats for the service of General Marmont's army at 5gs. 16sts.

Including the advance of the price of free bullion, above the denominations expressed in gold coin prohibited from export, the Committee have estimated a

probable depreciation of coin below bullion of 5½ per cent. which admits of a price of £4: 2s. per ounce, in coin for free bullion; and, as the latter did not arrive beyond that price until 1809, it was certainly retained to that time as valued in the Bank-note within their own limits.

How then, by what strange hocus pocus are we to suppose whilst gold was rising higher in Dutch currency, after the act of suspension, than it had attained at any period before that time, that the effects attributed to this act should remain here, nine or ten years dormant, in spite of these advances, in Holland, and burst at last upon us in the form of £4: 8s. per ounce for home consumption, and £4: 10s. for exportation, in the year 1809: this is not very reasonable, nor can it be explained by any ordinary deduction; other causes produced the depreciated rates of exchange, and those causes, acting upon our gold, an increase of our denominations followed the antecedent increases of the value of the metal at Amsterdam.

It is very far from my feeling, and by no means my intention, to maintain that

our present state is superior, or even equal, to our former condition, when coin, the bridle held by the owners instead of the integrity and discretion of the emitters of the Bank-note, checked the issue of paper, but I do maintain, that the present is of all times the least propitious to a return to the coinage of gold, and perhaps when we do return to a coinage, integral portions of weight, bearing denominations of value, corresponding with those portions, might be safely and advantageously substituted in the place of that singular proportion of 5dwts. 9grs. $\frac{2}{3}$ ths to a piece capriciously called a guinea.

I have so very lately succeeded in obtaining the prices of gold in Holland, of the earlier years of the tables, that I cannot but be aware that I have done very little justice to the subject, in the hasty sketch I have taken of the effect of those prices upon our denominations of value; keeping therefore in view the circumstances of the time, permit me, for the purpose of supplying my deficiencies by the aid of your reflections, to state the propositions which seem to me to spring out of the whole question.

That free bullion, and every species of free gold coin frequently fluctuate in the same denominations of value, that those fluctuations are occasionally important, and that they are often discordant on the principle of valuing gold by gold.

That the Bank-note circulates in the place of a gold coinage, restrained by the operation of the law, which condemned by the statute solely to the service of passing from hand to hand, as an image of value, cannot be legally exported, melted, or converted to any other human purposes.

That the denominations of value, as expressed in a gold coin, restrained as I have before stated, may fluctuate in estimating gold in every other form, to which gold is applicable, not only for the operations of coinage, but to every other possible use.

That the denominations of value expressed through the medium of our restrained gold coin will increase or decrease here, in the application of those denominations to the purchase of free bullion, in proportion to the increase or decrease of the denominations of the value of gold in

Holland, as expressed in silver, whenever the depreciation of the exchange produces an operation of the price in Holland upon our price.

That an increase of the denominations of value in Holland will produce an illicit export of that class of bullion, known by the name of English gold. That an illicit export of English gold, diminishing the home stock, the remainder of that stock will be valued in point of fact by the silver of Holland, and would rise in our denominations of value, expressed in a coinage laying under the restraints of the gold coin of this country.

That if our gold coinage could have been restrained, and preserved rigorously to the full extent of the operation intended by the law, *namely, to the service of passing solely as an image of the English mint denominations of value*, as many more of those denominations would have been, and must have been, given in the purchase of other gold, as that gold at the time would be intrinsically worth for every purpose of life; and that those denominations would have amounted to as many as we have seen given in the Bank-note.

That our gold coin, evading the restraints of a law, which no human power can enforce, unless the whole community were honest, has sought its intrinsic value elsewhere, as a merchandise, and has left the Bank-note to sustain the effect, and to bear the blame which more properly belongs to the mint-regulations, under which our gold is sent into circulation, regulations receding of necessity whenever it is the interest of the trader to give more gold in one form for less in another, or to give more than 77s. 10½d. in silver for an ounce of gold in any form.

That the guinea first coined, 22d Charles II, was valued in silver.

That three pounds seventeen shillings and ten-pence halfpenny, or seventy-seven shillings and ten-pence halfpenny for an ounce of gold, are not a valuation of gold in gold, but are an application of the standard principle of value to gold, through the medium of silver; on the other hand, that the value of the weight of silver, contained in 77s, 10½d. is an application of the same principle to sil-

ver through the medium of the ounce weight of gold, after I have gone through the facts which bear on the price and transit of gold, I shall endeavour to explain the opinion I entertain of the principle of that standard.

The par and the rates of exchange. Practically I know little, and have been still less engaged in these branches of mercantile science, but I may safely assert, in common with hundreds before me, that the par is the equalization of currencies, in three words, par pro pari.

It has been said, by one of the witnesses, that the fluctuations from the par, "may be greater and more continued since the suspension of payment at the Bank, as subject to matter of opinion, instead of being reduced to matter of fact."

What! I write as a merchant, and I address merchants, is our calculating sagacious race governed by matter of opinion only? No, the merchants in London and on the continent were continually in possession of the fact of the quantity of gold the Bank-note pound would pur-

chase here: supposing, then, that the value of gold had not advanced on the continent, and that bullion was at £4 10s per oz. in London, the Bank-note pound would buy 4 dwts. $10\frac{2}{7}$ grains of standard gold, and the $\frac{2}{7}$ parts of a guinea current, at 5 dwts. 8 grains being 5 dwts. $1\frac{2}{7}$ grs. if the par of money were of any practical use to the trader, he would very soon discover it by arithmetical process, but it having happened that gold has been equally dear on the continent, there has not been a new par of this kind to be sought for to the discredit of the Bank-note, even by curiosity.

The rates are variations shewing themselves in the negotiation of bills of exchange in satisfaction of the balance of payment: great influences have been, and are generally, attributed to them; but, in my humble, and perhaps imperfect, view of them, whatever may be the effects of remoter causes, these rates intrinsically possess none. I conceive that they are rather the index and hands of a political and mercantile clock, which denote the

correctness or disorder of the interior machinery, but possess no controul over it.

If our clocks are out of order, we must pay the artist, not for the faults of the hands and the index, but for the restoration of the machinery; so, depreciated rates of exchange are not the causes but the indicators of the existence of the remote causes, and the interior springs, which create a demand for gold; and, a demand so arising might produce, if it is very considerable, an advance in the value of gold in the remitting or debtor nation, but by no means so in the receiving country; the effect there ought to be precisely the reverse. If, then, under all the fluctuations of the rates, gold, as I have shewn by the Dutch prices, has been, and still continues on the whole to be, considerably advanced in the denominations of value in the currency of Holland, the chief mart of the continent, some cause pressing peculiarly on that market must operate energetically upon it, and our Bank-note cannot be that cause.

If it should be permitted to me to say that I have pursued a correct train of

thought on this momentous subject, I expect sounder doctrines than I have yet heard, before I shall be convinced that the act of suspension has worked this portentous miracle, this increase in the price of gold, as valued in another and a foreign currency; and, if not, the Bank-note is acquitted of the crime of increasing the price of the ounce of bullion, as expressed in the denominations of value of the ounce in coin.

It may "have been long settled and understood as a principle, that the difference of exchange resulting from the state of trade and payments between two countries is limited by the expense of conveying and insuring the precious metals from one country to the other;" and I shall add of the expense of our *agio* on gold that can be sworn off, which is equally a portion of the expense of transit; but this principle begs the previous question, that the debtor country not only possesses, but can freely apply a sufficient quantity of gold to fill completely the void; if then, by means of a deficiency of the supply

or by the force of prohibitions, that void cannot be filled, the export of it will resemble the streamlet of a West-Indian river, which never fills its bed in the dry season. The remedy would act but partially and feebly, and the rates might fall below the expenses of transit, in proportion to the extent of the deficiency, without taking into account the depreciation of a Bank-note or the debasement of a currency.

I believe, therefore, with that most able witness, Mr. Grefulhe, and other intelligent merchants who were examined, that it is extremely probable that the apparent depreciation of the rates may have been caused by considerations of a mixed, political, commercial, and chiefly prohibitory, nature; for, great as it has been, and unusual as it may seem, the complexion of the time is equally extraordinary and unprecedented.

I cannot, with the anonymous witness, impute a depreciation of the note, which does not appear to me to exist, to any assumed cause, yet I can ascribe the increased value of gold

to those necessities and those measures of the enemy which are universally known, and to our own political and mercantile wants arising out of those measures: but, assuming that the case stated by that gentleman which the Committee have quoted had existed, it is difficult to understand how a depreciation of the rates, which he admitted to have been *wholly and originally* produced in consequence of the measures of the enemy, could be arrested and restored by paying the note at home in gold, those measures continuing to be enforced, not only with undiminished rigour, but with every possible increase of severity.

The passage of gold to the continent.

If the Committee had inquired, before they introduced all "*all former reasoning*" into the Report, whether any former case similar to the present state of things could be produced to justify the application of those reasonings, they could not have found one such case since Europe became recivilized and federal, not even during the war of seven years, or that of the American revolution, to which they have

appealed on the authority of a greatly-respected, and now equally-lamented, witness.

It is a case *sui generis*, produced by the destruction of the old public law, and of the antient relations of Europe, by the gigantic struggle for and against universal empire, by the immeasurable wants of the belligerents, for the maintenance of fleets and armies, enormous beyond all precedent, by the prohibitions of the enemy on the one hand, and in some degree by our conquest of all his colonies on the other.

If then the original impression of "a something wrong in the state of our domestic currency" had not, like the trail of a herring before the hounds, unfortunately crossed the true scent, it was scarcely possible to have mistaken the course of inquiry, namely, whether existing circumstances compelled the passage of gold, *independent of the price*, from this island to the continent, and whether that passage was permanent or fluctuating: the decision of this cardinal point would

have given the tone to the remainder of the investigation.

Assuming for the moment that the passage of gold to the continent was permanent when the Committee existed, what was its influence on the price at home?

Whether the permanent flux to the continent had the effect naturally to be expected of decreasing its value there, or if it had increased in, or still continued to be above the par of the currencies abroad, what were the causes and the rates of increase, and what proportion did the continental ratios bear to those at home?

Whether the import of free bullion, after deducting the export for the service of our fleets and armies, was equal to the demand for the payment of the continental balance?

If it was not equal to the debt to the continent, what might be the probable or possible effect of the deficiency on the rates of exchange, or on the transit of English gold.

If the deficiency of gold did not account satisfactorily for the depreciation of the rates, or if a counter case to that which these propositions assume should have been made out; then, lastly, to what extent the depreciation was attributable to the state of our domestic currency?

On the contrary an assumption a priori of the depreciation of the domestic currency was embraced; points of the highest importance, affecting the exchanges, and of course acting upon the price and the transit of gold, were glanced at, but not probed. The Committee indeed say, "they are disposed to think, from the result of the whole evidence, contradictory as it is, that the circumstances of the trade of this country, in the course of last year, (1809,) were such as to cause a real fall of the exchanges with the continent to a certain extent." And, arguing on the Custom-house return in official value of the balance of trade with Europe, which is admitted to be an imperfect representation of the whole case,

they farther say: "so far, therefore, as any inference is to be drawn from the balance thus exhibited, the exchanges during the present year, when many payments to this country, on account of the very advantageous balances of the two former years, may be expected to take place, ought to be peculiarly favourable."

Peculiarly favourable in 1810! and why so? Why, on the authority of the return of export and import in official value for 1808 and 1809, without taking into the scale any of the considerations which might crush to powder the result of those imperfect documents in relation to the rates of exchange; indeed in discussing the causes of the depreciation of the rates in 1809 I fear we shall not discover a single point that would enable us to agree in the conclusion of the Committee; but, as I have already admitted that I possess not an intimate knowledge of the subject, I am conscious that I can only offer the reasoning which

any other common observer could bring to bear on the question.

In almost every annual account of export and import in official value, it will be found that the balance appears very considerably in favour of this country, but the documents 75 and 76 of the Appendix to the Report say thus, in actual value of our trade with Europe.

1805	Export	20,435,940	Import	21,744,762
1806	17,547,243	17,855,524
1807	15,420,514	17,442,755

During these years we were our own carriers to the Baltic; and the trade proceeding in accustomed and tolerably regular channels; the reasoning of the case, the state of the exchanges with Amsterdam, from January 1805 to June 1807, ranging with but few exceptions in the three last months of 1805, from 38 1/2 to 36, and the state of our export and import with Europe in actual value, imply that our accounts with that quarter were

so far wound up, that but little of arrears on either side remained to act on the exchanges of the succeeding year of 1808.

The peace of Tilsit was signed in July, 1807, and a complete revolution followed in the trade to the Baltic and the White Sea, that vast carrying trade which we had held till that æra, passed in 1808 into the hands of foreigners.

In 1808, our exports in actual value, to Europe, were lower than those of the three preceding years, and amounted to £13,983,123, our imports to £8,905,099, but in this year the freights, payable to foreigners, began to act on the exchanges; and, after setting the engagements and losses of the nation and the payments of the government against the mercantile balance, it is more than probable that nothing of importance would remain behind.

In this year the income of foreigners from our public funds may be estimated at near 700,000 0 0

£ s. d.

The net rents and interest of lent capital, arising from the conquered colonies, drawn from this country by residents on the continent of Europe 450,000 0 0

Two hundred and forty vessels, bearing import and export to or from Europe, appear, by Lloyd's lists of this year, to have been destroyed, totally wrecked, captured, or confiscated, exclusive of many vessels with cargoes stranded and got off again with partial loss; this class of loss, being sustained by the British merchant or underwriter, is a deduction from export and import of probably £ 5000 per ship; perhaps the following extracts from the list of the 11th of November, although coming from an enemy, might point to a larger estimate.—“ Copenhagen 24th October, 1808.”—“ One of our privateers has sent two prizes into Schagen, valued at two tons of gold.—Captain Wulffen has taken eight prizes, valued at near a million of dollars, in the Baltic.” . . 1,200,000 0 0

Bills drawn on the lords commissioners of the treasury, from various parts of Europe, amounting, by document No. 70 of the Appendix, to 1,049,597 4 9

£ s. d.

Specie and bullion exported by government to Europe, Appendix No. 79, upwards of 3,800,000 0 0

Bills drawn on the navy, victualling, ordnance, transport, and other departments of government, which are not set forth

In this year 878 foreign ships, of the burthen of 114,214 tons, cleared out for Europe with cargoes from our ports, which, at a freight of £ 4 per ton, is 456,856

1670 foreign ships of 221,517 tons arrived from Europe, with cargoes, freight £ 12 per ton, is . 2,658,204

To 1670 foreign shipmasters, for safe arrivals, £ 50 each 83,500 3,198,560 0 0

Duties to hostile sovereigns, bribes, and other expenses on smuggled merchandise, estimated at 25 per cent. on the exports of the year 3,500,000 0 0

We are now arrived at 1809; in regard to which period the Committee, without determining the point of fact, were “ disposed to think,” that there was a real fall of the exchanges to a certain extent,

but the materials which I shall add to those which they possess, will probably carry us a few steps nearer to a determinate conclusion.

In this year, by No. 76 of the Appendix, the exports were £27,190,337 and the imports £19,821,601, leaving apparently a favourable balance of £7,368,736. This is very handsome on paper, but let us not deceive ourselves, it is not of necessity a favourable balance, because it appears on the books of the inspector-general; the far greater part of our export being destined for a trade which had been pronounced illicit by the enemy; it is very generally known that a large portion of the export of 1809 was lying, at the time the Committee were sitting, in the advanced warehouses of Malta, Gibraltar, Heligöland, and Gottenburg, still the property of the shippers, restrained and spell-bound by the measures of the enemy, without a customer, and weighing about as heavy in the balance of trade as if they had remained under the locks and keys of the dock-companies

in London: deteriorated by the late fall of the prices of merchandise, if it have since found its way to the territory of the enemy, it could only be sent there shorn of half its value by the late fall in the prices of every article of export; even the cargoes of the autumn fleets to the Baltic must have been unconverted at the end of the year: I have been informed that the export remaining in the several smuggling depots was valued at six millions; but, without insisting on this estimate, it is not unreasonable to suppose, that, including the Baltic, from seven to eight millions were on hand, and that little more than twenty millions had passed from British to foreign owners, which sum was very nearly equalled by the import.

I am aware that, in general, profit is to be added to the actual value of, and the charges on, the export, and is included in the price of the import; but I deny profit to this year, the bare comparison of the actual value of the export of 1809 with that of 1808 will convince the mer-

cantile observer, that, speaking in the mass, the adventurers of 1808, who first explored a new channel of intercourse with the Baltic, after the peace of Tilsit, were successful, and those of 1809 unfortunate; the export of 1809 nearly double in value, the import more than double in value and considerably more so in tonnage than in the preceding year, evidently prove that a new and a numerous class, eager to participate with the earlier and more sagacious shippers of the former year, had entered the lists, increased the prices abroad of foreign produce, diminished those of our own export to the foreign consumer, and glutted our markets at home.

That great portion of our export, which is conveyed in the same bottoms from our own ports into those of the enemy, is so done in opposition to his system and his ordinances: it is contraband, it must be masked, and that can be only done at a very heavy expense. Officers of different grades are to be conciliated.

The commissions and charges of foreign agents are to be satisfied, *and above all we raise and pay down a subsidy for the use of the hostile sovereign*; his imposts and duties must be met in ready money, and I estimate the expenses of this class at 25 per cent. on twenty millions of export assumed to have been sold 5,000,000

There were 260 vessels bearing export or import, between the continent and our ports, taken, destroyed, or wrecked, at £5000 per ship 1,300,000

2404 foreign ships of 308,251 tons, cleared out for Europe, with cargoes, from the several ports of Great Britain, freight

£5 per ton 1,541,255

*4146 foreign ships of 573,304 tons, entered inwards from Europe, with cargoes, freight at

£15 per ton 8,599,160

Gratuities to 4146 foreign ship-masters, on safe arrival, at £50 each 207,300 10,347,715

The debt to foreigners for income on funded property, about 700,000

Property and fixed rents arising from possessions in the numerous and flourishing conquered colonies of the enemy, re-

* In this year the homeward freights were from £8 to £30 sterling per ton.

mittable to proprietors and creditors, being his subjects and resident within his dominions, (exclusive of Tobago,) the wealthier proprietors of the Dutch settlements and the great mercantile creditors of the colonists being generally in Europe. This article is an important one, viz: Sugar and Coffee imported from the conquered West-India colonies

1808. Sugar 560,859 cwt	
the net income estimated	
at 20s. per cwt.	560,859
Coffee 194,124 cwt. the	
net income estimated at	
40s. per cwt.	389,848
	<hr/>
	£ 950,707

Assumed to be payable out of the preceding estimate of £ 950,707 to residents in Europe, and already inserted under 1808

1809.* Sugar imported,	
951,651 cwt estimated as	
before	951,661
Coffee imported 187,443	
cwt. estimated as before	374,886
	<hr/>
	£ 1,326,547

* Exclusive of Tobago, Guadeloupe, and Cayenne.

£ s. d.

Assumed to be payable out of the preceding of estimate £ 1,326,457 in 1809 to residents in Europe

650,000	0	0
Gold and silver sent by government to different parts of Europe, by document No. 79, of the Appendix, in this and a similar article under 1808 are included about	£ 630,000	
of foreign gold coin	1,200,000	0 0

Bills drawn on the lords commissioners of the treasury, from different parts of Europe, by the Appendix, No. 70

3,200,241	13	10
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Bills of exchange and other payments for foreign expenditure in Europe, on or by the other departments of government, not enumerated but undoubtedly considerable.

Admitting that, although the export of the enumerated articles of gold and silver, in discharge of public engagements and debt, may contribute to increase their price at home, and that it would not depress the rates of exchange, I shall endeavour to state, briefly, the effects of the remaining items upon the rates.

The article of freight is peculiarly oppressive upon the rates of exchange: were

we standing on our own soil, merely the vendors of our own manufactures and produce to the foreigner, of Europe, entering our harbours with his shipping, and the purchasers of his import, freight would not enter into our balance of payment, nor into his balance of trade, because it would rest at home with him, as a component portion of his import and export: the situation I now suppose for this country in regard to Europe is that in which we have, in a great measure, stood, in respect to the United States: the Americans resorting here, in their own shipping, as adventurers, disposed of their cargoes and received our productions in return, or obtained them on credit, at their own risk of profit or loss; and, although we might not earn, we did not feel, the pressure of their freight; this case of the Americans and the supposed case of the foreigner of Europe was our situation but a few years ago, with the adjacent continent.

But what is now our state? we are the adventurers, embarked in the hazards

and chances of the export and import, we seek the foreigner in his own ports, in opposition to his edicts, *we*, the adventurers, hire *his* shipping, we pay him millions for the use of his vessels and the protection of his flag; those millions press on us doubly, as a subtraction and an addition, formerly a part of our, they now form a portion of his, favourable balance, and the enormous amount of the freight on our import is borne by the British adventurer or the British consumer.

I aver that the freights of 1808 and 1809 are a new and a dreadfully heavy article, thrown from our into the opposite scale, of those years; at no former period, when the exchanges were more favourable to us, had they a weight of such a character or to such an extent to encounter.

It may be said that the foreign duties and freights, on the export at least, would be covered in the prices of sale to the foreigner; whether that was actually the case or not, under the circum-

stances of 1809, let it be so in the argument; but, whilst an over-grown export was seeking a market, and a glutted import was only converting, at a heavy loss, or unconvertible, the duties payable to the hostile sovereign, and the bribes for the admission of export, were to be found; freight, the profit of capital, and the wages of labour, were due and must be paid; coin, or bullion, to the full extent, was a chimeray, and bills of exchange (without any material counterpoise that I have been able to discover) to an extent far below my estimate of duties, bribes, and freight, would act most powerfully indeed in the depreciation of the rates, so much so, that, if you were disposed to question their amount, millions might be struck off, and my position would remain unshaken.

I shall spare you a repetition of the remaining enormous items, which were the subjects of payment, on our side, to Europe, but they were, notwithstanding, at the same time, acting upon the rates; can it then be doubted for a moment, that the exchange

must have been, of necessity, subject to heavy depreciation, or that there must have existed a transit of gold to the continent, to the full extent, that our quantity in possession, the prohibitions on our side, and the dangers of confiscation on the other, would admit.

I have stated, that the axiom, that gold limited the fall of the exchange to the expense of its transit, begged the previous question, that the debtor country possessed a sufficiency, unfettered by prohibition, to fill the void, and I am now arrived at the point of time, when it is by no means improbable, that we had not the requisite disposeable quantity of exportable gold to meet the exigency of our balance of payment.

I must, however, observe, that the Committee, in commenting on Mr. Merle's evidence, deride that gentleman's opinion of an actual scarcity, because he could obtain gold, if he chose to pay a very high price for it, I remember the same argument in the mouth of every one in the year 1800, in regard to the price of

corn, but the scarcity of that time is now as generally admitted as the argument is known to be fallacious.

The Committee have observed, that, as this country is now the channel for the conveyance of the precious metals from South America to other nations, it should seem that we can help ourselves first; very true, if we concede a trivial point, namely, that we are not the debtor country on the balance of payment; could Spain or Portugal retain a sufficiency of them, when those nations were the conduits? I suspect, that more gold and silver are now passing annually to those nations, from the rest of Europe, than they ever yet sent out within the same space of time, in the days of their prosperity.

Arrived at 1810, that year, in regard to which the Committee pronounced the expectation of a peculiarly-favourable rate of exchange, in ~~the~~ ^{the} relief of the great balances of former years, and as far as the Custom-House return of export and import went in official value, the same causes, still existing, have defeated their

their belief

augury, with the aggravation of sea-losses and confiscations, far surpassing those of the most distressful annals of our commerce; if the extent of them is a question of doubt with any man, I need not enter into demonstrations, *let him inquire at Lloyd's.*

The original causes to which the depreciation of the rates are attributable are the treaty of Tilsit, which imparted vigour and solidity to the prohibitory system of the enemy; the holy and sacred insurrection in Spain and Portugal; the entire subjugation of the colonies of the enemy; and the income he receives from us, in but too many forms.

There are effectual remedies, but I do not conceive that this is the proper place to discuss them; the success, however, in the conflict of this great nation, this *populus virorum*, does not depend on the existence, or the absence of the guinea, and the remedies do not consist in the coining of them at 77. 10 $\frac{1}{2}$, in the face of a depreciated exchange, and a superior price, as valued in the silver currency of

Holland, or in the baleful alternative of a partnership of the Government with the Bank of England, which if not jealously opposed at the very first conception of the measure, may lead, too soon and too fatally, to a forced in the place of a free and voluntary paper-currency.

I have seen streamlets from celebrated systems, drawn like wire through an eye to the diameter of some isolated object, which a writer proposes to establish, and I have heard that the works of authors of note are employed as text-books; the writer, introducing a greater name than his own, saves himself the trouble of thinking originally under the mantle of his Elijah, and the majority of his readers, imposed on by the fashion of the day, when they would not bend to him, will bow to his mantle.

I protest against the mantle, and against the streamlets of a system. I have collected the superior evidence of facts, I have reasoned from them, and an antagonist ought to disprove them, or should be content to reason from them too. I have

found, on that evidence, that, during the first ten years after the suspension, in which the Bank-note circulated without the check of coin, the exchanges did not fall below the par in banco, nor did gold in bullion rise beyond the possible limit of $5\frac{1}{2}$ per cent. which the Committee have assigned to it; afterwards the effect of first principles of a political and distinct origin, starting into action, became in their turn second causes, which threw with a double weight the inclination of our scale into that of the enemy, and they acted the more energetically against us, during these critical times, *because the Americans, whose favourable balances with the continent had enabled them to become the purchasers of the bills of Europe upon England, to the extent of five millions per annum, were extinct in the system and hors de combat.*

As I think, with Hume, that, if an argument possesses solidity, a bad reply cannot put it down, but if it is hollow, that a sound answer will destroy it, at the same instant then that I lay my pen aside, I dismiss the subject from my mind.

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APPENDIX.

No. 1.

I HAVE already contended against the doctrine of valuing gold by itself on general grounds, a privilege to which it cannot be naturally entitled in preference to any other possession, nor even artificially, unless an insusceptibility of variation in its value can be made out.

But is it our standard of value? The Committee express a doubt whether even "gold is still our measure of value and standard of prices." I more than doubt; I do not believe that it has been, at any period, our standard, except in the Statute-Book, and I shall endeavour to explain the ground of my opinion.

The pund, our pound, meaning radically a weight, and originating from the weight of the grain of wheat-corn, was, very early in our annals, interwoven most intimately with our silver

money: scillinga, or shilling, not antiently a coin, was the Saxon denomination of their quarter of an ounce.

The penny, equally with the pound and the shilling, the derivative of a concurrent root, weighed thirty-two grains of wheat, since reduced, by innovation, to twenty-four parts, bearing the same denomination. Five pennies weighed a scillinga, or quarter-ounce, two hundred and forty a pound: both a weight and a silver money, it was the penny-weight of the table, the penny in coinage, and the penny of account; and, in the first and last of these relations, it has rigorously maintained the same proportions to the pound.

The Norman sol, solidus, of twelve pence, another term indicative of weight, assumed the name without adopting the antient proportions of the scillinga, whence arose the present division of our money of account into twelve pence to a shilling, and twenty shillings to the pound.

This unadulterated idea of weight, an unerring criterion, formed the character of the standard, and silver weights, circulating solely, without the confiction of a concurrent gold currency, sought and found the principle of value in its collision with every article of exchange; thus an ounce weight of silver might

be worth the hundred weight of iron; but neither the matter of the silver nor of the iron would be the standard itself. Silver, the immediate and direct agent of the standard, being a merchandise, is in its nature subject to fluctuation, from its own redundancy or scarcity, so that a larger or a lesser weight of it might pass for the hundred weight of iron; but, after the introduction of a gold coinage, the vain attempts to bind down a certain portion of it, as the unchangeable equivalent of a fixed and larger portion of silver, defaced the unity and simplicity of the original conception, by attempting to combine, as one and the same thing, the fluctuating principle of value with the unchangeable property of weight; in fact, they were efforts to establish two articles of merchandise as two material and tangible standards, bearing towards each other an immoveable relation of weight and value.

The divisions of our coinage into proportions of weight, dissimilar to those of our money of account, have, undoubtedly, contributed to obscure the subject; but, if those divisions were conformed to that money, or we should say in our accounts, twelve pence are one shilling, and sixty-two shillings and sixpence a pound, a conviction that weight is the only basis of a

standard of value will flash instantly on the mind; in fine, the pound of account, intangible indeed, but pervading every operation, from the dealings of the huckster to those of the Bank of England, exists in all our computations the sign of the first conception, and the symbol of the original pound-weight.

The conclusion, then, is, that weight alone is the standard, and that the application of it to opposing quantities and qualities of matter produces the consequent and distinct perception of value, which idea is expressed among us by terms and denominations, which originally signified determinate weights; but, if we attribute the standard character to any material substance, which may be made use of to personify it, the co-equal proportions of weight and value, in appreciation, cannot, at all times, be preserved, because the matter itself is subject to fluctuation: but, if I mistake not, the mind does possess and exercise the power of preserving a strict equality, by which the portions of weight and value become synonymous in appreciation.

The imaginary lines and points of the first meridian, the equator, and the poles, which are neither found, seen, nor felt, on any part of the globe, are nevertheless data which enable the geographer to measure his distances, and the seaman to compute his course across the path-

less water: so I suspect that this pound, this imaginary weight, is the standard by which gold, silver, and all other possessions, are weighed, in Great Britain,—invisible, immoveable, incorporeal, known only by £1 on the chart of accounts, as the sign of the idea of the pound-weight; attributing all appreciation and depreciation extrinsically, it determines the comparative proportions of value, of all matter around it: and, by the application of this standard, the Committee may solve their problem of the increase in the value of gold, in common with other commodities.

Gold and silver in coin and the Bank-note would then be no more than images of the standard; but the two first of these, like the idols of the antient polytheists, have been generally considered and taken to be the standard itself. By this test, any one of these images might fluctuate in value, while the others are stationary; but the obligation attaching to one of them (the Bank-note) to deliver a proportion fixed by mint-regulations of either of the other, may work out a loss on the transaction, but not a depreciation relatively to the standard which is common to all of them, that term relating to an intrinsic debasement of the note itself, and not to an intrinsic increase of the value of either of the other images.

The note has as close a connexion in currency with the standard as either of the metals; it is not an image of the guinea, or the present coined shilling, but of the standard; it covenants to pay one pound, that is, in principle, unfettered by law, as much gold or silver as the standard will weigh out. The law may, indeed, insist on a larger portion, by mint-regulations, than the fluctuations of the metals in value, as merchandise, might naturally allow; but that restraint will not affect the reasoning of the case on the point of the depreciation.

A multitude of ideas, arising from this definition of a standard, crowd upon me; but, aware that an admission of it would root up the money-system of the economists, I dare not flatter myself that it will be conceded. I leave it, then, to abler heads, and to men of more leisure than I possess, content to submit to the supposition, that one of the precious metals, with its imperfections, is our tangible standard of value.

But the pound sterling still retains its antient and unbroken connexion with silver. Before the passing of the act which made gold a legal tender, all the receipts and disbursements of the public revenue were rendered into the pound by the medium of silver; the whole nation kept the account of their sales and purchases, receipts, expenditure, and wealth, by the same medium;

the Bank-note, being payable at the pound, resolved itself, in all our computations, into that metal; Gold took no hold of the mind; silver entirely possessed it, and no man then doubted that silver was our tangible standard. Since the passing of the act making gold a legal tender, what practical alteration has taken place?—in the form of the Bank-note? none—in the accounts kept by government or the people? none whatever; all operations of receipt, payment, and value, refer now, as they did before, to the pound, through the medium of silver; our habits are unaltered, our tangible standard is unchanged; in that respect, the law is a dead letter, and is completely at variance with the practice and the fact.

* * * When I delivered my manuscript to my publisher, Mr. Richardson, he informed me, that an opinion, similar to my own, on the nature of the standard of value, had been advanced in a publication entitled a "Theory of Money and Exchanges," by a gentleman of the name of Smith; but, as I have never read that work, I am ignorant whether our conclusions are drawn from the same premises, I however feel confidence in discovering that I do not stand alone in my opinion.

The Prices of Standard Gold Bullion in London, and of Gold Bars, Ducats, and Guineas, in Amsterdam, from January, 1791, to January, 1795, shewing the highest and lowest Rates in each Month.

		LONDON.		AMSTERDAM.		
Year.	Month.	Per Ounce, 22 Carats.	Per Ounce at Purity.	Standard Bars on 355 Current Guilders per Mark.	Ducats in Current Guilders.	Guineas in Current Guilders.
		£ s. d.	£ s. d.	Per Cent.	g. st.	g. st.
1791	January .	3 17 6	4 4 6½	10	5 8½	12 4
	February .	—	—	6½	5 6½	12 0
	March . .	—	—	7	5 9	12 0
	April . . .	—	—	6½	5 8	12 0
	May . . .	—	—	7	5 8½	12 0
	June . . .	—	—	6½	5 8	12 0
	July . . .	—	—	7	5 8½	12 0
	August . .	—	—	6½	5 8	12 0
	September	—	—	9	5 8½	12 2
	October .	—	—	8	5 8	12 0
	November	—	—	8½	5 8	12 2
	December	—	—	7½	5 7½	12 2
		—	—	8	5 8	12 2
		—	—	7½	5 7½	12 0
		—	—	7	5 7	12 7
		—	—	6½	5 6½	12 0
		—	—	7	5 7	12 2
		—	—	7	5 6½	12 0

		LONDON.		AMSTERDAM.		
Year.	Month.	Per Ounce 22 Carats.	Per Ounce at Purity.	Standard Bars on 355 Current Guilders per Mark.	Ducats in Current Guilders.	Guineas in Current Guilders.
		£ s. d.	£ s. d.	Per Cent.	g. st.	g. st.
1792	January .	3 17 6	4 4 6½	7½	5 7	12 0
	February .	—	—	7	5 7	11 14
	March . .	—	—	7½	5 7	11 14
	April . . .	—	—	7½	5 7	11 14
	May . . .	—	—	8	5 8	12 0
	June . . .	—	—	7½	5 7½	11 14
	July . . .	—	—	7½	5 7½	11 14
	August . .	—	—	6½	5 7	12 0
	September	—	—	6½	5 6½	11 16
	October .	—	—	7½	5 7	11 16
	November	—	—	7½	5 7	11 16
	December	—	—	8	5 7½	11 17
		—	—	7½	5 7	11 16
		—	—	7½	5 7	11 16
1793	January .	—	—	7	5 7	11 16
	February .	—	—	6½	5 6½	11 16
		—	—	6½	5 6½	12 0
		—	—	6	5 5	11 12

		LONDON.		AMSTERDAM.			
Year.	Month.	Per Ounce, 22 Carats.	Per Ounce at Purity.	Standard Bars on 355 Current Guilders, per Mark.	Ducats in Current Guilders.	Guineas in Current Guilders.	
		£ s. d.	£ s. d.	Per Cent.	g. st.	g. st.	g. st.
1793	March . .	3 17 6 ¹ / ₂	4 4 6 ¹ / ₂	8	5 8	12 0	
	April . . .	—	—	7	5 7	11 16	
	May . . .	—	—	9	5 8	12 0	
	June . . .	—	—	7	5 7	12 0	
	July . . .	—	—	10	5 8 ¹ / ₂	12 0	
	August . .	—	—	8 ³ / ₄	5 7 ¹ / ₂	12 0	
	September	—	—	11 ¹ / ₂	5 10	12 7	
	October . .	—	—	10	5 8	12 0	
	November	—	—	11 ¹ / ₂	5 10	12 7	
	December	—	—	9 ¹ / ₂	5 9	12 6	
	1794 January .	—	—	11 ¹ / ₂	5 10	12 5	
	February .	—	—	9	5 9	12 0	
	March . .	—	—	11 ¹ / ₂	5 10	12 4	
	April . . .	—	—	10	5 9 ¹ / ₂	12 2	
		—	—	11 ³ / ₄	5 11 ¹ / ₂	12 4	
		—	—	10 ³ / ₄	5 9 ³ / ₄	12 2	
		—	—	11 ¹ / ₂	5 11	12 5	
		—	—	10 ¹ / ₂	5 10 ¹ / ₂	12 4	
		—	—	11 ³ / ₄	5 12	12 6	
		—	—	11 ¹ / ₂	5 10 ¹ / ₂	12 4	
		—	—	11 ⁷ / ₈	5 16	12 6	
		—	—	11 ¹ / ₂	5 12	12 5	
		—	—	12 ¹ / ₂	5 12 ¹ / ₂	12 8	
		—	—	11 ¹ / ₂	5 11	12 6	
		—	—	12 ¹ / ₂	5 12	12 10	
		—	—	11 ³ / ₄	5 11 ¹ / ₂	12 7	
		—	—	12 ⁵ / ₈	5 12 ¹ / ₂	12 10	
		—	—	11	5 11 ¹ / ₂	12 9	

		LONDON.		AMSTERDAM.			
Year.	Months.	Per Ounce 22 Carats.	Per Ounce at Purity.	Standard Bars on 355 Current Guilders, and Mark.	Ducats in Current Guilders.	Guineas in Current Guilders.	
		£ s. d.	£ s. d.	Per Cent.	g. st.	g. st.	g. st.
1794	May . . .	3 17 6 ¹ / ₂	4 4 6 ¹ / ₂	12 ⁵ / ₈	5 12	12 10	
	June . . .	—	—	10 ¹ / ₂	5 11	12 9	
	July . . .	—	—	12 ¹ / ₂	5 12 ¹ / ₂	12 10	
	August . .	—	—	11	5 11 ¹ / ₂	12 0	
	September	—	—	14	5 14 ¹ / ₂	12 0	
	October . .	—	—	12 ¹ / ₂	5 12	12 0	
	November	—	—	15	5 15 ¹ / ₂	12 0	
	December	—	—	12	5 13	12 0	
	1795 January 2d to . 16th	—	—	11	5 12	12 0	
		—	—	13	5 15 ¹ / ₂	12 16	
		—	—	12	5 13	12 10	
		—	—	8	5 10	12 4	
		—	—	8	5 12	12 6	
		—	—	6	5 7	11 16	
		—	—	5	5 8	12 0	

90

No. 3.

The highest and lowest Prices of the Dutch
Ducat, in Current Guilders and Stivers.

	Lowest Price.	Highest Price.
1796	5 14 $\frac{1}{2}$	5 17 $\frac{3}{4}$
1797	5 11 $\frac{1}{2}$	5 14
1798	5 10	5 13
1799	5 14	5 15 $\frac{1}{2}$
1800	5 11	5 14 $\frac{1}{2}$
1801	5 13 $\frac{1}{2}$	5 13 $\frac{3}{4}$
1802	5 8 $\frac{1}{2}$	5 11 $\frac{1}{2}$
1803	5 9 $\frac{3}{4}$	5 13 $\frac{3}{4}$
1810	5 10	5 15

THE END.

Galabin and Marchant, Printers,
Ingram-Court, London.