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OBSERVATIONS ON MONEY,

AS THE

MEDIUM OF COMMERCE,

SHEWING THE

**Present Circulating Medium**

OF THIS COUNTRY

TO BE DEFECTIVE IN THOSE REQUISITES WHICH

A MEDIUM OF COMMERCE OUGHT TO POSSESS,  
AND POINTING OUT IN WHAT MANNER THE  
DEFECT MAY BE REMEDIED;  
AND ALSO

**THE REAL EFFECT**

THAT A GREATER OR LESS QUANTITY OF CIRCULATING  
MEDIUM HAS ON THE COUNTRY:

TOGETHER WITH

*Remarks on the present State of the Nation:*

To which are subjoined

**A FEW PRACTICAL INFERENCES.**

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**PREFACE.**

With regard to the real nature of a circulating medium, and the effects which a greater or less quantity of it produces on the country, the generality of the Public seem to be in a great measure wholly ignorant. Their ideas on this subject are no doubt formed from the writings which have from time to time been furnished them regarding it. Whether, however, it has been on account of their having taken a

too limited view of the subject, and consequently of their not having perfectly understood it themselves, or whether it has been in consequence of their having been induced, by self-interest or other motives, to conceal their real sentiments from the Public, it perhaps would not be easy to determine; but certain it is, that this subject has been improperly explained by the greater part of those who have wrote upon it, and even but imperfectly by any one of them. That this is the case, I flatter myself, I will be able to prove to my readers by the most convincing evidence, and also to explain this subject to them in the manner in which it ought to be explained. And,

if I am successful in accomplishing this, I shall consider neither the time nor trouble as lost which it has cost me to draw up the following observations for that purpose, as I shall certainly thereby have performed a most important piece of service to the public.

It is impossible that this subject can be properly explained by any person, unless he takes the most comprehensive view of it that possibly can be taken, unless he is able to direct his attention to every side of it--to keep every point and bearing of it in his view at one and the same time, and hence the great difficulty which attends giving a pro-

per explanation of it. I have for this reason to crave the indulgence of my readers, should the language I have made use of to express my ideas be not altogether so proper as it ought to be. It will be found to convey these ideas with sufficient perspicuity, and therefore I humbly hope that the reader, recollecting the difficulties I have had to encounter, will take no notice of any fault or error of the above description that he may happen to fall in with.

**J. CRUICKSHANK.**

*Fyvie, Aberdeenshire,  
March, 1811.*

**OBSERVATIONS, &c.**

BEFORE the formation of society, money, or a medium of commerce, was not nor could not have been known, as there were no commercial transactions to be negotiated by it, and consequently no use for it. After society, however, had been formed, and a division of labour had been once thoroughly established, it was but a small part of a man's wants which the produce of his own labour could supply. He had to supply the far greater part of them by exchanging that surplus part of the produce of his own labour, which was over and above



his own consumption, for such parts of the produce of other men's labour as he had occasion for. Every man thus lived by exchanging, or became in some measure a merchant, and the society itself grew to be what is properly a commercial society.

But when the division of labour first began to take place, this power of exchanging must frequently have been very much clogged and embarrassed in its operations. One man, we shall suppose, had more of a certain commodity than he himself had occasion for, while another had less. The former consequently would have been glad to dispose of, and the latter to have purchased, a part of this superfluity. But, if this latter should have chanced to have had nothing that the former stood in need of, no exchange could have

been made between them. The butcher no doubt had more meat in his shop than he himself could consume, and the brewer and baker would each of them have been willing to purchase a part of it; but they had nothing to offer in exchange, except the different productions of their respective trades, and the butcher was already provided perhaps with all the bread and beer which he had immediate occasion for. No exchange could in this case be made between them. He could not be their merchant, nor they his customers; and they were all of them thus mutually less serviceable to one another. In order to avoid the inconvenience of such situations, every prudent man, in every period of society, after the first establishment of the division of labour, must naturally have endeavoured to manage his affairs in such a manner as

to have at all times by him, besides the peculiar produce of his own labour, a certain quantity of some one commodity or other, such as he imagined few people would be likely to refuse in exchange for the produce of their industry.

Different commodities, as will be immediately seen, have both been and still continue to be employed for this purpose. Whatever the commodity be that is thus employed, it has been called (though sometimes improperly) a circulating medium, or a medium of commerce, as it is through the medium of it that commercial transactions are carried on. It is what we generally call money in this country.

The use of money or a medium of commerce is to facilitate the negotia-

tion of commercial transactions, and to prevent the necessity of actual barter, the inconveniences arising from which have been exemplified in the case of the butcher, brewer, and baker, above mentioned.

The different commodities that have been employed as mediums of commerce are mostly the following. In the rude ages of society, cattle are said to have been the common instrument of commerce; and, though they must have been a very inconvenient one, yet in old times we find things were frequently valued according to the number of cattle which had been given in exchange for them. "The armour of Diomede," says Homer, "cost only nine oxen; but that of Glacus cost an hundred oxen." Salt is said to be the common instrument of commerce

and exchanges in Abyssinia; a species of shells in some parts of the coast of India; dried cod at Newfoundland; tobacco in Virginia; sugar in some of our West India colonies; hides or dressed leather in some other countries; and the metals and paper-money in others. Of the metals, iron was the common instrument of commerce among the antient Spartans; copper among the antient Romans; and gold and silver among all rich and commercial nations.

Though the above commodities have all been called instruments, or mediums, of commerce, it does not appear to me, however, that they all, properly speaking, can be called so. When oxen, cod fish, salt, tobacco, hides, or dressed leather, are given in exchange for any article of merchandize (they being all

articles of commerce, or merchandize themselves), no medium intervenes in the negotiation of such a transaction; such transaction is therefore really and truly a barter of one species of merchandize of a certain value for another of an equal value, and on that account none of the above articles can be properly called a medium of commerce. For the same reason, the precious metals, when in the shape of bullion or foreign coin, cannot be called a medium of commerce in this country, as, when in that shape, they are articles of merchandize that are purchased and used by jewellers and others for various useful and ornamental purposes, and therefore, when exchanged for any other article of merchandize, it is a barter or exchange of commodities of equal value that takes place, without the intervention of any medium,

as much as in the former cases. When, however, the precious metals are in the shape of the coin of this realm, it being against the laws of the country to convert that coin into any article whatever, either useful or ornamental (from either or both of which properties the value of every article is derived), these metals consequently in such shape possess no real value. It is unlawful to convert them when in that shape unto any other—into any valuable article; and before that can be done, a breach in the laws of the country must be made. When coin is therefore given in exchange for any article of merchandize, it is not a barter or exchange of commodities of equal value that takes place, it is the exchange of one article of so much real value for another which only represents an equal quantity of real value. Hence arises a dif-

ference between the giving of coin in exchange for value, and the giving of any of the other articles above named. When either of these articles are given in exchange for value, an equal value is given in return. When coin is given in exchange however, the representative of an equal value is only given. On this account, coin is properly enough called a medium of commerce. Paper money being also only the representative of value, and not value itself, as will afterwards be seen, it is therefore also properly denominated a medium of commerce. These, however, are the only two articles of all the above named which ought, as appears to me, to be called mediums of commerce.

Whatever article be used as a medium of commerce in a country, it ought to be of such a nature, that

neither individuals nor the public may lose by using it as such. If it is of this description, it is a matter of no moment what article be used for that purpose.

The circulating medium used in this country consists of the current coin and of paper money. The paper money is of two descriptions,—notes of the Bank of England,—notes of the two other national banks, and that of country bankers as they are generally called.

Our coin is by law constituted a medium of commerce in these kingdoms. The paper money of the Bank of England is declared, by government to be so also. That of the other two national banks and of all country-bankers is only so by the private consent of the parties among whom it is used.

All the precious metals which we have in the country, whether in the shape of bullion or coin, have been procured from foreign countries, by giving a part of the productions or value of our own country in exchange for them, as we have not any mines in these kingdoms from which the precious metals can be procured, at least in any quantity. When in the shape of the coin of this realm, they are, as was already observed, not value, but the representative of value; and the value which they represent are the productions or articles which were given in exchange for them in the foreign country from whence they were procured.

Coin, however, is considered to be value itself, by the greater number of people by far, and not the representative of value; but nothing can be more

absurd than to consider it as such. It is only the representative of value, and that value too in a foreign country.

Paper money, whether of the Bank of England, of the two other national banks, or of the country bankers, is the representative, or at least should be the representative, of value in the hands of those by whom it is issued, and consequently of value in our own country. The paper money (or at any rate the greatest part of it) which is at present in circulation has a very great defect, on account that it cannot be known whether it is really the representative of the value marked upon it, nor whether such value is safe in the hands of the persons by whom it is issued. As it now stands, it is therefore an improper medium of commerce, as we may lose (and we do frequently lose)

by using it as such. Were this defect however removed (and it will be shewn how this may be done) it would then answer every purpose of a medium of commerce to us, much better than coin: for it might be used with equal safety to individuals, and without the loss to the public which necessarily attends the use of coin as a circulating medium. In what manner the loss which the public sustain by using coin as a circulating medium arises will hereafter appear.

Our coin is the representative of value (as was already observed) in a foreign country. Before we can procure precious metals, for the purpose of being a circulating medium to us, we are obliged to send out a corresponding value of the articles or productions of our own country, to be given in exchange for them abroad. When these

metals are converted into the coin of this country, they are then a circulating medium, an article the sole use of which is to facilitate the negotiation of commercial transactions, and which we are prohibited by law from using for any other purpose.

All the articles which we give in exchange for our coin being thus necessarily locked up in a foreign country, we are consequently therefore deprived of the enjoyment of them,—deprived of the enjoyment perhaps of part of our comforts and conveniences, in order that an article for the mere purpose of being a circulating medium to us may be procured. Hence would be the absurdity of calling us rich from the circumstance of our possessing an immense quantity of coin. We ought rather to be called immensely poor; for,

the more coin we possessed the more of the comforts and conveniences of life must we have been deprived of, before we could have procured it, consequently the fewer of them could we have to enjoy, and therefore would we be the poorer; for the fewer comforts and conveniences we had, or could enjoy, the poorer evidently would we be, et vice versa.

The case however is quite different when we use paper money as a medium of commerce. We neither send out of the country, nor do we lock up, the value which the paper money represents. We are allowed to have the use of the value which it is the representative of, and have only to give security for that value. We are not therefore deprived of any of our comforts and conveniences in order to procure a

medium of that description. Paper money, for that reason, independent of any other, if it were of such a description that individuals could not lose by using it, would be a medium of commerce that might be used by us instead of, and made to supply the place of, coin with very great advantage. There is however another circumstance, as will hereafter be shewn, which makes paper money a much more preferable medium of commerce than coin. What renders the present paper-money an improper medium of commerce I shall presently point out, and shew how it may be remedied.

The present paper-money of this country, as was already observed, consists of Bank-of-England notes, notes of the two other national banks, and of the country bankers. Government, or

in other words the public, being due the Bank of England a sum not much less than the amount of notes it has in circulation, these notes may on that account be used as a medium of commerce with the greatest safety; as the public hold the value in their own hands which they represent. The Bank-of-England notes are constituted a medium of commerce, and are made to supply the place of coin in this country by public authority. The public are obliged to take them in exchange, and it is no hardship upon them to be obliged to do so, seeing they are due the Bank nearly as much as the amount of notes they have in circulation.

It is however generally considered a very great hardship on the public, and a piece of very great injustice, that Bank-of-England notes should be made legal



tenders of payment, and that the Bank should be restricted from paying the value of its notes in coin. To shew, however, that it is not so, and that the public are bound as well in justice as in law to accept of Bank-of-England notes as a legal tender, the following illustration will be sufficient: In order to oblige P. B. lends £100 to him: B. afterwards becomes indebted to P. £100, for which he gives him his bill: P. demands payment of B's bill: B. however refuses to pay him, on account that P. is due him a sum of equal amount. Is not B. entitled both in law and justice to plead retention in such a case? certainly he is. Why then should the Bank of England be bound to pay the public the value contained in the bills or notes which they hold on it, seeing that they are due that bank a sum equal to the amount of the notes it has in

circulation. (The public do not owe the Bank altogether so much as the amount of notes it has in circulation, but I will immediately shew how that evil may be easily remedied.) Bank-of-England notes cannot be refused by the public in law, nor for the above reason can they be so in justice. So far indeed is it from being a hardship on the public to be obliged to take its notes in exchange, that it is a measure highly calculated for their accommodation and convenience. The amount of notes which the Bank of England has at present in circulation exceeds the sum due to it by government nearly £4,000,000 sterling. For this £4,000,000 the public have no better security than they have from any other bank. The Directors of the Bank of England ought therefore either to

give security to the public for this £4,000,000 sterling or to draw it in from the circulation, and henceforth to issue no more notes than the amount of the sum due on them by government. If they were inclined to give security for the above £4,000,000, they could vest stock to that amount in name of the attorney-general, for the public security; and in that case their circulation might be allowed to continue at what it now is, say £21,000,000. But, if they were not inclined to give such security, they ought to be obliged to reduce their circulation to the amount that government is due them. In either case they could easily be prohibited from issuing more notes than the sum which they were allowed to issue. In order to prohibit them from doing this, all that would be necessary to be done would be to allow them to issue

no notes without first sending them to the Stamp-Office, in order to have the amount which they were to bear stamped upon them. They would thus be prevented from issuing any more notes than the public had sufficient security for, and by this means the objection to the use of their notes, on the ground that they have in their power to issue an unlimited quantity of them (which indeed is the only real objection that can be started) would be completely done away, and their notes would then be a circulating medium that might be used with as great safety as any medium whatever that could be invented.

The use of the other two national bank notes, and of the notes of country bankers, as a medium of commerce, is attended with very considerable risk, as we cannot know whether or not their

notes are the representative of that value which is marked upon them, and which we of course give in exchange for them. A banker may give ten hundred pounds of his notes to a person upon a security not worth one hundred perhaps. The person who receives such notes palms them upon the public, and draws £1000 of real value in exchange for them. But it is clear that these £1000 of notes are the representatives of no more than £100, the value or security that was given for them to the banker. To be sure the banker, providing he is able to do so, is obliged to make up the difference, and pay the holders of these notes the full amount of the value which they appear to represent, say £1000. But, from the number of transactions of the above kind which the banker may happen to be engaged in, it may, and it does not unfrequently,

occur, that he is not able to pay the value which his notes represent; and, as they will not then procure to the holders of them the same value which they gave in exchange for them, they consequently must suffer a loss by using such notes as a medium of commerce. There are many bankers whose notes might be used by the public with the greatest safety, there is no doubt; yet, taking them one with another, for the reason immediately above assigned, there is a risk attends the use, as a circulating medium, of all bankers notes, those of the Bank of England excepted. In order to do away this risk, some persons have proposed that the power of issuing notes should be solely confined to the Bank of England. The projectors of such a plan as the above,

for giving stability to the circulating medium of the country, must have known very little of the nature of the subject, otherwise they would never have made any proposal of the kind. For, without saying any thing of the inconvenience that might arise to the public from the power of issuing the circulating medium being confined to one set of men (on a liberal supply of which the prosperity of the country in a great measure depends entirely), it must be evident, from what has been already stated, that how soon the quantity of paper money put into the circulation by the Bank of England exceeded the sum due it by government; the risk immediately thereupon, that would attend the use of their notes as a medium of commerce, would be equally great if not greater than that which at present attends the use of the present

bankers notes, and therefore the adoption of such a plan, instead of answering the purpose which it was intended to answer, would be highly injurious to the public. For the very same reason it must be also evident that the plans lately proposed, for giving stability to our circulating medium by the establishment of a new national bank, would be equally futile. The adoption of the plan, however, for accomplishing the above, which I am to explain, I flatter myself, will be found calculated to answer that purpose in every respect, and to be besides highly advantageous to the country in several points of view. With regard to the two national banks, viz. that of Scotland and Ireland, I would propose that they should

be obliged to vest stock, or give security to the attorney-general, for the amount of notes they either do or intend to circulate; and that they should be obliged to send their notes to the Stamp-Office, for the purpose of having the amount which they were to bear stamped upon them, in the same manner as I proposed the Bank of England should be obliged to do. If all the country bankers were obliged to do the same thing, stability would thereby be given to their paper also. In order, however, to give stability to their paper, I am to propose a different plan, which I flatter myself will be much more advantageous to the public.

The plan for accomplishing the above which I would propose is, to cause the country bankers to withdraw the whole of their notes from the circulation, and

in their place to introduce a new species of notes. This new species of notes, which I propose to be introduced into the circulation in place of country bankers' notes, would require to be constituted a medium of commerce by public authority, the same as our national bank-notes are, in order that they might be adapted to facilitate the commercial transactions of the country with the least possible inconvenience to the public. But, as this new kind of notes would be the representative of value which could neither be lost nor wasted in any respect, as will be afterwards seen, and as no notes could come into the circulation without being the representative of such value, this could be no hardship, for, in fact, it would be nothing more than obliging the public to make use of a medium of commerce that they could use with safety, instead

of allowing them, as at present, to use one which they cannot use with safety.

The number of new notes which would have to be issued would require to be at least equal to the number of country bankers' notes now in circulation, so that no stagnation might arise in the commercial transactions of the country from any deficiency in the quantity of circulating medium, which is what gives facility to the negotiation of these transactions, and enables them to be carried on. What the nature of the notes which I would propose to be introduced into the circulation, in place of country bankers' notes, would be, how and by whom they would be issued, will immediately appear.

I would propose that government should make inquiry regarding the

number of turnpike-roads, bridges, canals, harbours, or other public works, that are in the kingdom, which have been executed by authority of act of parliament, and for the use of which, in virtue of that authority, the public at present pay certain tolls, pontages, &c. Government having ascertained this, and having also ascertained the exact amount of tolls or other dues presently drawn from the public for the use of the said turnpike-roads, &c. I would propose that they should vest authority in certain commissioners to purchase the right to as many of these turnpike-roads, &c. as would amount to about £40,000,000, the quantity of country bankers' notes that are calculated to be presently in the circulation. These commissioners should be vested with authority, under proper restrictions, to stamp notes to the amount of the above

sum, which notes should bear or be to the following effect:—"These certify that the bearer hereof has value to the amount of £1, £5, £10, or £20, (as the case might be,) on the turnpike-roads, &c. of this kingdom. Signed, &c." With these notes the said commissioners should make payment of the agreed price of the turnpike-roads, &c. to those to whom they presently belong. The country bankers being obliged to withdraw their notes from the circulation, the above new notes, which I already said were to be constituted a medium of commerce by public authority, would therefore necessarily pass into the circulation by being paid out in the manner above mentioned, and would supply the place of the country bankers' notes withdrawn.

It is evident that notes of the pro-

posed description would be the representative of immoveable value, or in other words of heritable property, and therefore a law constituting them a medium of commerce would be nothing more than a law would be, which obliged a man to take, in exchange for what property he disposed of, a title or right to a heritable property of an equal value, instead of a right to a moveable property (as he does at present when he takes country bankers' notes) not perhaps of one-fourth the value of that given in exchange, which no person certainly could think any hardship upon him to be obliged to do.

The way in which the public would receive the value of these notes would be the following. The whole tolls, pontages, harbour-dues, &c. presently paid by the public for the use of the turnpike-



roads, bridges, harbours, &c. would be collected in the same manner as at present, paid into the hands of such general collectors as the commissioners should appoint in different parts of the country, and should by these collectors be paid to the commissioners themselves. These tolls, &c. generally yield five per cent. per annum, besides the expense of collecting them.\* Consequently, if the sum expended in the purchase of these roads, &c. was £40,000,000 sterling, the commissioners would draw annually £2,000,000 sterling for the use of them from the public.

\* It would be only such roads, &c. as yielded about 5 per cent. per annum, that I would propose to be purchased. But, even did it happen that some of them should afterwards yield no more than 3 or 4 per cent. this would make no other difference than that it would be a few years more before the notes could all be drawn in from the public.

This £2,000,000 would be paid the commissioners in their own notes, and they should immediately thereupon be obliged to cancel them. In the course of twenty years, therefore, the whole £40,000,000 of notes issued by the commissioners would be drawn in from the public and cancelled, and thus they would be paid the value of these notes, for they would have received value for every one of them in the use of the turnpike-roads, &c. At the expiration of the twenty years, there being no more notes to withdraw, there would need to be levied no more from the public for the use of these roads, &c. than as much as might be found necessary for keeping them in repair, which would be only a mere trifle; and, therefore, all these roads, &c. would for ever after be patent to the public without tolls, pontages, harbour-dues, or any other



duces, being to pay for the use of them. I have said that £2,000,000 of these notes would have to be withdrawn from the public every year. In order, however, that there might be no deficiency in the quantity of circulating medium in the country, there would require to be issued annually a sum equal at least to the sum withdrawn. The quantity of new notes thus issued could be expended in making new roads, bridges, canals, &c. or such other works as might be for the internal improvement of the country. These new issued notes would have to be again withdrawn and cancelled as above mentioned, and the works, for the execution of which they were issued, would be free and patent to the public in the time and in the manner already explained.

Having now given a sketch, or outline, of my plan for giving stability to the circulating medium of the country, I shall next proceed to mention and obviate such objections as are most likely to be started to its adoption. One objection that will be made to it will be on the ground, that, if paper money was allowed to be issued on the footing proposed, it would be exactly the same thing as to allow a land-bank to be established, and all banks of that description which have been hitherto established were but of very short duration. I am perfectly aware that no bank, whose capital, or the value which its notes are to represent, is to consist of land, houses, or any other kind of property that cannot be carried to market or readily converted into coin, could

be established, or at any rate would be of long duration, if such a bank was to oblige itself to pay the notes which it issued in specie. A man must be little better than a madman who would undertake to pay the public with an article into which his capital was not convertible. Yet this is exactly what is done when a land-bank obliges itself to pay the notes which it issues in specie. Specie can only be procured by sending goods to a foreign market to give in exchange for it. A land-bank has no goods to send to such a market, its capital being of such a description that it cannot be sent abroad; consequently no specie can be procured for it, and it is not possible therefore that a land-bank can continue solvent, at least for any length of time, if it obliges itself to pay in specie. Such a bank must fail, not on account that it may

not have a sufficient capital to pay all its obligation with, but on account that that capital is not convertible into the article which it has undertaken to pay in. This is exactly the case of the land-banks. They failed, not on account of their inability, or want of capital, to pay all their obligations, but on account of their not being able to convert that capital into the article which they had promised to pay in. The proposed description of notes, however, though the capital or value which they would be the representatives of would be exactly of the same nature as the capital of the land-banks, yet, as they are not payable in specie, it cannot be reasonably inferred that they would have the same fate which that of the land-banks had.

The proposed description of paper money is not intended to be payable in coin, nor is their any necessity for its being so. It would facilitate the negotiation of our commercial transactions equally well as specie would, and might be used for that purpose with as great safety, and with infinite less loss, to the public, as will be shewn. It would be the representative of real value; and coin, as was already shewn, is nothing more. It would be the representative of value in our own country. Coin is only the representative of value in a foreign country, as was also already shewn. In short, a 1, 5, 10, or £20, note of the proposed description would be the charter or title to a heritable property in this country of a 1, 5, 10, or £20, value, and the person possessed of such would have a right to property of that amount, and his

right or title to that property would be the same, and equally good as the charter or title to any other species of heritable property in the kingdom.

But I will shew that the public might use the proposed species of paper money with greater safety than they can possibly use coin as a medium of commerce.

Let us suppose that we used nothing else than coin as a medium of commerce, and that we required and had £30,000,000 of it in the country for that purpose. That £30,000,000 must have been procured by sending a certain number of articles to a foreign country to be given in exchange for it. Now, suppose that a new mine is discovered abroad, or that the present mines are wrought to greater extent, so that more of the precious metals are

procured from them. Would not the obvious consequence of this be, that the value of these metals would decrease? It is well known they would. And if the value of them should happen to be one-third or one-half decreased, this country would lose one-third or one-half of the above sum; for it would have given one-third or one-half more to the foreign country for these precious metals than it could receive from it for them again; and, on the other hand, the foreign country from which we received them would profit exactly in proportion to our loss. We know that the above circumstance has taken place; for, on the discovery of the mines in America, the value of the precious metals sunk very considerably, and, indeed, the above is a thing which must be daily taking place; for, so long as mines continue to be

wrought, the quantity of precious metals must continue to be increasing, and, as a natural consequence of this, their value decreasing. By every guinea, by every shilling, that is employed as a medium of commerce in this country, we its inhabitants, therefore, daily must suffer a loss, and by doing so we are consequently adding to the wealth of a foreign country; nay, perhaps, to the wealth and prosperity of our enemy.

The above, however, does not happen when we use paper money in place of coin. There is no doubt but an increase in the quantity of paper money decreases the value of that money, as well as an increase in the quantity of the precious metals diminishes their value. The person who had £100 of paper money, if the quantity of paper money in the circulation was

doubled, might only receive half the number of articles for it he would have done before; that is to say, if a person received £100, when the quantity of paper money in circulation was £30,000,000, for a certain number of commodities, and kept that £100 beside him until the quantity of paper money in circulation was £60,000,000, he would then perhaps receive no more than one-half the number of articles he had given for it, and would of course lose by these notes in that proportion. But such loss would only be to the individual, and not to the community at large; for the person to whom the commodities were given must profit as much by such transaction as the other lost. And, therefore, when paper money is used as a medium of commerce in a country, however much the price of commodities may increase, or, what

is the same, the value of paper money decrease, there is no loss to the community, as whatever is lost by one part of it must clearly be gained by the other. This, however, is not the case, as was already shewn, when coin is used as a medium of commerce, for the community must daily lose by using it for that purpose. What stupidity then, what infatuation in the public, to be so much bigoted in favour of an article which they daily lose by using! How blind to their own interest, when they insist upon using coin as a medium of commerce! How little was the good of the country consulted when a law was made to prohibit it from being sent out of it. How much more important service would that man do to the public who would bring about the enactment of a law, obliging every guinea and shilling that is in the country to be

immediately sent out of it. By the law which prohibits the coin from being sent out of the country, we are daily obliged to make an increase to the wealth of a foreigner; perhaps to our enemy. By a law obliging our coin to be exported, and obliging us to make use of paper money in its stead, as a medium of commerce, we would save all that which we are at present daily paying to a foreigner for the use of an article which, in fact, we have no use for. Let the public, therefore, open their eyes, and behold this article—coin—in a proper light, and they will see that they ought no longer to revere it as an idol,—to make it the god of their adoration.

There are some other objections which will no doubt be started to my plan, but I do not intend to take notice of

any of them in this place. They will all, however, be found obviated when I come to speak of the effect which a greater or less quantity of circulating medium has on the country. The only other thing which I intend to make any remarks upon here is the following.

The adoption of my plan would clearly prohibit country bankers from issuing their own notes. Neither the mercantile nor agricultural people, however, could suffer any inconvenience from this. The same quantity of circulating medium at least would be put into the circulation by the plan proposed as that withdrawn from it, and therefore the negotiation of their transactions with one another could not be in the least impeded. All the difference that it would occasion to them would be simply this, their medium would in

some instances no doubt have to come through a different channel to them. But even in this perhaps there would not be much alteration. The present bankers, if I am not very much mistaken, are in general the present proprietors of the turnpike-roads, canals, &c. and therefore the present banking-houses, or at least the greater part of them, would still continue to carry on a banking business, though on a different footing. They would have to carry on business on the same footing as those called private bankers in London do, who issue no notes of their own, but deal on notes principally of the Bank of England; and, as they would have in their power to give the mercantile and agricultural people, who now deal with them, the same accommodation as the London bankers are able to afford those who deal with them, no objection therefore

could be made to the adoption of the plan proposed on this ground. Neither could any solid objection be made to its adoption by the country bankers themselves on the ground that it would stop them from doing business on the footing they do at present. All that its adoption would occasion to them would be, that it would oblige them to employ their capital in carrying on a different kind of business. Perhaps they might not derive so great profits when thus employed as they derive from it when employed in the way it is at present; but even should this be the case, it could form no solid ground of objection to the adoption of my plan, for the interest of individuals, and that of the public at large (which the adoption of the plan proposed would greatly contribute to), are things which ought never to be put in competition. Its



adoption would certainly be very much against such of the country bankers as have no capital! (and it is believed there are some of them of that description); but the sooner a stop can be put to their proceedings so much the better.

I now come to speak of the effect which a greater or less quantity of circulating medium has on the country, and in doing this I will introduce occasionally some remarks with regard to the present state of this nation. I might here have enumerated a few of the benefits which the public would derive from the adoption of the plan proposed. I shall, however, defer doing so until I have first pointed out the effect which a greater or less quantity of circulating medium produces on the country, as the Reader will then be better prepared for that part of the subject.

The principal effect that an increase in the quantity of circulating medium produces is a corresponding increase in the price of every commodity in the country. This is a circumstance that is brought forward by the opponents of the paper-money system, and is adduced by them as a most satisfactory reason why paper-money ought not to be used as a circulating medium. I grant that it has the effect ascribed to it, but, for that very reason, I think I will be able to shew that paper-money ought to be made use of as a circulating medium, and that an increase in the quantity of it ought to be encouraged.

The evils which are attributed to an increase in the price of the commodities of our country (and which I have granted is occasioned by making an increase in the quantity of the circu-



lating medium) are the three following: First, That the expense of living thus becomes greater, the number of comforts and conveniences which men can enjoy must therefore proportionally become less, and this falls particularly hard on the labouring classes of the community. The individuals of the country must for the above reason be poorer, and consequently the whole nation, which is made up of individuals, must also be the poorer. Secondly, That any increase in the price of the commodities of the country occasions an annual increase to be made in the amount of the taxes, so that government may procure the quantity of articles that are necessary for supporting our fleets and armies. The more the price of commodities increases, the more must the taxes amount to, and the burden of them must be the more

grievous on the public;—the more must the wealth of the people be reduced by paying these taxes; and, if this annual increase in the amount of them goes on for any length of time, they will at last become insupportable. The public will be no longer able to pay them, and the consequence of this will be the ruin of the nation. Third, That if the price of commodities is allowed to become higher and higher, other nations will soon be able to supply our foreign markets with commodities at a cheaper rate than we will be able to afford them at. Our foreign commerce will thus be ruined. All that immense quantity of riches which our merchants have been yearly bringing us from foreign countries must cease to be any longer brought. They must in consequence be unable to pay that great proportion of the annual expenses of

government which they at present pay, and heretofore have paid. Government will then be unable to raise taxes to support its establishment, and here again the consequence will be the ruin of the nation.

All the above evils it is asserted either do or will soon result from the price of commodities becoming higher and higher; and indeed at first sight one would be led to suppose that the cause assigned would certainly produce them. No such thing however is the case, for I will shew that no such evils either do or can arise from that source. I shall therefore proceed to take notice of them separately, in the order above mentioned.

First then, with regard to an increase in the price of commodities occasioning

a proportional decrease in the number of comforts and conveniences which men can enjoy; and that this falls particularly hard on the labouring classes of the community. That the individuals of the country must thus be poorer, and that the nation itself which is made up of individuals must also be the poorer.

The whole community may be divided into the two following classes: Those who provide the necessaries of life, and those who are employed in providing its comforts and conveniences. They are each of them dependant upon the other; the latter upon the former for the necessaries, and the former upon the latter for the comforts and conveniences of life. The former class supply the latter with the necessaries of life, and in return they receive from

them so many of its comforts and conveniences. This exchange is made by means of a certain medium. If such exchange is made with a greater quantity of medium at one time than at another, that is, if the price of commodities has increased, it cannot in the least reduce the number of necessaries, comforts, or conveniences, which either can enjoy. Because, if the persons who furnish the articles of necessity give a greater quantity of this medium for the comforts and conveniences of life, they receive a greater quantity of it again for their own productions, and *vice versa*. So therefore, if the same number of articles of necessity, comfort, or convenience, exist, they must necessarily be enjoyed by every man in the same degree as formerly, however much the price of them may have increased. The only difference that an increase in

the price of commodities occasions is simply this, that a greater quantity of medium is used in transferring them from one person to another.

It is said that any increase in the price of commodities falls particularly hard upon the labouring classes of society. Instead, however, of allowing this, I will prove that it has quite the contrary effect.

No increase in the quantity of circulating medium can take place without a corresponding decrease in the value of that medium; of course, therefore, the labourers must receive a greater quantity of it for their labour. Now, it is to be observed, that one pound is always of greater value to a poor than to a rich man, because in expending it the former can contrive to make some

saving which the latter has not in his power to do. If a labouring man (owing to a decrease in the value of circulating medium) receives four pounds for the labour which he only received one pound for before, even though the price of commodities has increased in that proportion, still, I say, the labouring man's condition is better than before, as he has four times the advantages of the above description he formerly had. This accounts for a circumstance which has always been rather against the doctrine insisted upon by the paper-money opponents, that an increase in the price of commodities is hurtful to the labouring classes of society; for, though money has decreased very much in value, owing to the over-issue (as they term it) of paper medium, yet the condition of the labouring man at this day is infinitely superior to what it

was fifty years ago. Even these opponents themselves do not deny that the labourers in general have better houses, better clothes, and are better fed, than they were at the period above mentioned. This is all owing to the value of money having decreased, and the above is the way in which it is to be accounted for.

Every person ought to be called rich or poor, according to the number of comforts and conveniences which he can enjoy. It was shewn above that a decrease in the value of circulating medium does not diminish the number of comforts or conveniences which the people enjoy in the least degree. Consequently, the individuals of the country are not thereby made poorer, nor is the nation itself, which is made up of individuals, any less wealthy on that

account. It was also shewn, that a decrease in the value of circulating medium, instead of being hurtful, is highly favourable to the labouring classes of the community. But I will go farther than this, and shew, that to decrease the value of circulating medium, by increasing the quantity of it, is the best means that can be taken to increase the number of comforts and conveniences of the people in general — to promote the prosperity — and to increase the wealth of the country.

If the price of the necessaries of life was always to continue the same, without increasing, the wealth of a nation would be quite stationary, and would never increase; for, as the same number of articles of comfort and conveniency would at all times procure to the producers or manufacturers of these articles

the number of necessaries they required, they would produce or manufacture no more. Man is by nature averse to manual labour, and I believe it will seldom be found that a labouring man (speaking of the class in general) will work six days of the week, if he finds that the work of four days of it is sufficient to support him.

When an increase however is made in the price of articles, in order that he may enjoy the same number of them as before, he probably is obliged to work during the whole week, instead of three or four days of it, so that he may have a sufficient number of articles to give in exchange for those he requires to purchase. An additional number of articles of comfort or convenience are thus manufactured, — an addition is thus made to the wealth of

the nation, and every man, therefore, must enjoy a greater number of comforts and conveniences, because there are a greater number of them to be enjoyed.

Every increase that is made in the price of articles, by reason of an increase in the quantity of circulating medium, gives greater encouragement to the production or manufacture of these articles. This occasions other means than mere manual labour to be thought of and employed for the purpose of producing these articles. Hence some machine becomes to be invented, by the assistance of which a man is enabled to produce double the number of articles which he could have produced before, and that too with much greater ease perhaps to himself. By this means he is enabled to enjoy a greater

number of comforts and conveniences than he was able to enjoy before, as the quantity of articles which he is thus enabled to produce is more than sufficient to procure to him those he formerly enjoyed. Nor is this all, an addition to the number of articles of comfort and convenience being thus again made, the number of them which every man enjoys therefore must still be greater, because there are more of them to be enjoyed. When another addition is made in the price of commodities, or in other words, when another encouragement is given to the production or manufacture of articles, the same circumstances as above are brought about,—the inventive faculties are again set to work,—new machines are discovered, by the assistance of which one man's labour is found adequate to produce the number of articles which re-

quired two men's labour to produce before, and thus again, as the number of articles of comfort and convenience is increased, the country again becomes more wealthy, and the individuals in it must necessarily be so also. This is exactly what has happened in this country. This has happened in consequence of a progressive increase in the price of commodities, and this progressive increase has been occasioned by increasing the quantity of circulating medium in the country. By continuing to make use of the same means, the same effects will continue to be produced, unless it can be supposed that human ingenuity may at last be exhausted, which is a thing, I believe, those versant in moral philosophy will not readily assent to.

Let it not be thought that, as in-

creasing the price of articles obliges the labouring classes to be constantly at work, it is any hardship upon them, for neither their health or morals will be hurt by that circumstance, and the number of comforts and conveniences which they have to enjoy must clearly be greater. Indeed it is highly politic that they should be constantly employed. If they are obliged to be constantly at work no complaints will be heard among them, but if they need only to work four days of the week, they will think that they should work none at all. In the former case they will be peaceable subjects, in the latter turbulent and vexatious.

Many additional arguments might be made use of to shew the good effects that an increase in the price of commodities as occasioned by an increase

in the quantity of circulating medium produces on the country. The above will be sufficient however to shew that an increase in the price of commodities thus occasioned does not reduce the number of comforts and conveniences which individuals enjoy, or makes either them or the nation the poorer, but that quite the contrary effects are produced by it.

Having now seen the effects which are produced on the country by increasing the quantity of circulating medium, in so far as regards the number of comforts and conveniences which men may enjoy, the wealth of the nation, &c. let us for a little take a view of the effect that a diminution of the quantity of circulating medium would produce. The first consequence that would ensue from the adoption of such a measure

would be the complete ruin of every farmer in the country. It is on a supposition that the price of articles will continue to increase, or at least that they will not decrease, that they have undertaken to pay their present rents. If therefore any decrease in the price of their productions was to take place, they would be no longer able to pay their rents, and of course their bankruptcy would be the immediate consequence. We should then see the Gazette filled with bankrupt's names, —not with the names of merchants, not with the names of manufacturers, but with the names of those, who, though the most neglected and least encouraged, are all and all to Britain,—the farmers.

Let us not be deceived, and made to believe that a decrease in the price of commodities would make no difference



to the farmers; for, though the price of their productions would be reduced, the price of labour, and the other expenses attendant upon the working of a farm, would be diminished in the like proportion; and therefore, though the receipts of their farms would be less, the expenditure being less also, in the same proportion, the balance in both cases would be the same. This is a mere deception. Put the case in the following shape, and then the difference that a decrease in the price of articles would occasion to the farmers will be clearly discovered.

Say that a farmer has £600 of yearly rent to pay for a farm; that the price of grain is £2 per boll, and that it produces 600 bolls of grain annually, or, at least, what is equivalent to 600 bolls of grain,—that the expense of

working the farm, and of supporting the farmer and his family in a comfortable way, requires 300 bolls of this grain. The remaining 300 bolls therefore, sold at £2, will pay the rent, which he has to give his landlord. Suppose, now, that any decrease in the price of commodities should take place, so that the price of grain was reduced to £1 instead of £2, the 300 bolls would still no doubt be sufficient to pay the expenses of the farm, and to enable him and his family to live nearly as comfortably as before, if this was all, but where is he to procure £600 to pay his rent with. The 300 bolls of grain, which formerly answered this purpose, will now bring only £300, where therefore is he to procure the other £300? Can any one then say that a decrease in the quantity of circulating medium would occasion no

difference to the farmer? No, surely not; for it is evident that to decrease the price of articles would ruin almost every farmer in the kingdom. Nor would the farmers themselves only be ruined, the whole community would be so also. The farmers are the support of the nation, all depend on them for the necessaries of life. Whatever therefore ruined them would evidently ruin the whole nation. Dreadful indeed would be the consequences which would follow a reduction in the price of commodities. Britain, now so superior in wealth and strength, now the admiration of the world, would at once be plunged into a state of poverty and subjection.

The effect which a reduction in the price of commodities would have on the labouring class of society is easy to be foreseen. No reduction in the price

of commodities could take place without a corresponding reduction in the price of labour; and, if such was attempted to be made, the whole of that class would rise up in arms immediately to oppose such a measure; a rebellion would be the immediate consequence, and this in all probability would terminate in the ruin of the British empire.

Again, any reduction in the quantity of circulating medium, or what is the same any increase in the value of it, would increase the public debt of the nation,\* the salaries which are paid by

\* If no other medium than coin was allowed to be used in this country, and in consequence the whole paper money obliged to be withdrawn from the circulation, the interest of our public debt would be nearly three times as much as it is at present. It is no great wonder then that the hue and cry should be set up, to shew the bad effects

Government, to its officers, and all the annuities, &c. which government have to pay, in like proportion as the quantity of circulating medium was diminished. No doubt diminishing the value of circulating medium, on the other hand, reduces the livings of such persons as are possessed of limited incomes. But I do not consider that this can be really called a hardship upon any other person unless upon such as by reason of age, infirmity, or otherwise, are not able to betake themselves to any profession whereby they might increase their income. For, unless in particular cases of that description, the more the incomes of such persons can be reduced so much the better for the country. Instead of that our paper money produces on the country. Let the public examine where this hue and cry proceeds from, and they will then perhaps have less faith to put in such doctrine.

allowing them to be mere drones upon society, they are thus in a manner forced to become useful to it in some respect or other. But granting that the evil which is occasioned to some persons on this account is great, the evil which would be occasioned to the whole community if the value of money was to increase and not to decrease would be still much greater; and, even upon the principle, therefore, that of two evils we ought to choose the least, the value of money ought to be allowed to decrease. To finish this head of the subject, obliging the value of money to increase by decreasing the quantity of circulating medium, even if it could be accomplished, would be the certain ruin of the country. It would ruin all the agriculturists in the kingdom, and they are the prop, the support, of the nation.

It would be the means of making the people indolent and inactive. Instead of any longer possessing that spirit of industry and activity for which Britons are now so much and so justly famed, and which makes them superior to all other nations, they would at once sink into a state of complete indolence and inactivity; the consequence of which would be the ruin of the British empire. On the other hand let the value of money continue to decrease by increasing the quantity of circulating medium, and exactly the opposite effects will be produced. The farmers will prosper, the country will be improved, the wealth of the nation will be increased, the people will retain their character for industry and enterprize unsullied, and Britain will still be more and more the wonder, the mistress, of the world.

I now come to make observations on the second evil which it is said results from an increase in the price of commodities, viz. That any increase in the price of the commodities of a country occasions an annual increase in the amount of taxes which government must lay on the public, in order that they may procure the quantity of articles that are necessary for supporting our fleets and armies. The more the taxes amount to, therefore, the more grievous is the burden they are upon the public, the more is the wealth of the people reduced, by paying these taxes, and, if this annual increase in the amount of them goes on for any length of time, they will at last become insupportable. The public will be no longer able to pay them, and the consequence of this will be the ruin of the nation.

no I observed in the outset that on no subject whatever are the public more ignorant or more mistaken than on the one now under consideration. It is a doctrine generally believed, that taxes are a burden on the public, and that the greater the taxes are, the more grievous are they, &c. &c. Instead however of allowing this to be the case, I will prove that there can be no such thing as an increase of taxes, and that taxes, instead of being any burden, or being in any degree hurtful to a country, are a great cause of increasing its wealth and prosperity.

The first care of mankind is naturally to procure food for their sustenance. While it requires the whole time and attention of each individual to procure the supply of food necessary for his own support no state of society can

exist. Every man having dependance solely upon himself for whatever he requires, that mutual dependance upon one another which causes the formation, and is necessary to the existence, of society is wanting, and consequently there can be then no state of society.

So long as mankind remain in the above state, which by the bye cannot be long, it is the bare necessaries, none of the comforts and conveniences, of life which they can enjoy. As soon, however, as the difficulty which attends procuring of food becomes to be removed, so that the labour of one person can procure a sufficiency of food for the maintenance of two, the labour of the second person is directed to procure some of the comforts and conveniences of life, a part of which he exchanges with the first for food.

They thus become mutually dependent upon one another, the latter upon the former for his food, and the former upon the latter for some of the comforts and conveniences of life; and here it is that society begins to exist.

As the difficulty which attends the procuring or raising of food becomes to be more and more removed, or in other words the greater the proportion of the society that are enabled to direct their attention to procure the comforts and conveniences of life, the more of these consequently must that society enjoy. Hence the advantages to a country of a fertile soil and skilful cultivators, because either of these reduce the number of labourers that require to be employed for the purpose of raising food, and of course the number of those who may promote the comfort and con-

venience of the society are thus increased.

No society can exist long without a government. One part of it must be employed for the purpose of regulating and protecting the whole: the more difficult this is to do, or the greater the danger the society is exposed to, the greater number of its members must without doubt be employed for this purpose.

Suppose that a nation is quite unconnected with any other,\* and that it contains one hundred persons (no mat-

\* It will be seen, when I come to shew what part of the taxes of a nation is paid by its foreign commerce, that it makes no difference whether a nation be so unconnected or not. I have supposed it to be so, merely in order that the illustration may appear the clearer.

ter whether one hundred thousand times that number)—that twenty of these persons are required to be employed for raising the quantity of food that is necessary for the support of the whole, eighty persons would therefore remain to provide for the comfort, convenience, or amusement, of the society, in some respect or other.

It is clear that the burden of supporting all the eighty persons must fall upon the twenty agriculturists. The whole of them receive their food from the twenty agriculturists, and in return they give them some articles, or perform some piece of service for them; in short now, they do something or other that adds to their comfort, convenience, or amusement.

Suppose, however, that six of the

eighty persons are vested with power to regulate the affairs of the society, and to keep peace and order in it. It can be surely no greater burden upon the society to support that six persons than it was formerly. They drew their living from the twenty agriculturists before, for some piece of service or another; they do no more still;—and they add to the comfort and convenience of the society as much as before; nay, more for the comforts and conveniences which they before provided for them were only imaginary, in respect of what they provide for them now. They now protect their lives,—and their properties; and these certainly are the most valuable of all comforts or conveniences.

I have said that it can be no burden upon the society to support six of the

eighty persons; but, for the very same reason that it can be no burden to support them, it would be no burden to support three times that number. Hence it can be no burden upon a nation to support a government, however many servants may be employed under that government, providing that the number of those required for cultivating the soil and raising the necessary supply of annual produce are not encroached upon, and providing also that those who are employed under it are not foreigners; for if all the servants of the state are of its own population, every one of them would have been to support, in some way or other, though they had not been employed by it. The only difference is simply this, that, had they not been employed by government, they would have been adding to the comfort and convenience of the

public in a different kind of way; not by any means, however, of so much real utility to them as when keeping the enemy from their doors, and preserving peace and order to them at home.

If taxes were paid in *kind*, that is, in the articles themselves which government required for supporting its establishment, it is clear that they could be no burden upon a nation, because, as the same number of people would have been to support even if they had not been employed by government, the articles necessary for supporting them would have had to have been furnished them as well in the one case as in the other. I shall now shew that the taxes being collected in money, in place of *kind*, makes no difference to the public.

If there was no medium of com-



merce,—no representative of property or value, taxes would have to be paid in *kind*, that is, as I already explained, in the articles themselves which government required for supporting its establishment. Every man would have to carry up to the treasury his proportion of these articles. This would certainly be a most inconvenient way of collecting taxes, and yet, if there was no medium, there could be no other way of doing it. When there is a medium of commerce however, it is a certain quantity of it which government require to be paid them, and with it they purchase the commodities which they require as they are in want of them.

Whatever taxes are collected by government from the public, they are all laid out in the purchase of certain articles of the production of our own

country. I say they are all laid out in the purchase of articles of the production of our own country. For, though part of them are expended in the purchase of certain articles in a foreign country, and paid for with gold and silver, as these articles themselves were bought with the productions of this country, and could have been procured in no other way, all the taxes which government collect are therefore paid out for articles of the production of our own country. If government therefore draw £1,000,000 of taxes the one year, and £100,000,000 the next, the tax of £100,000,000 would be no greater a burden upon the country than the tax of £1,000,000, nor would the public have any more difficulty to pay the one (providing there was a sufficiency of circulating medium in the country to do it with)

than they would have to pay the other. The only difference between the two taxes would be, that at the one time the same value would be represented by one hundred times greater a quantity of circulating medium than at the other. Hence one million and one hundred million of taxes are therefore one and the same thing to the public.\*

From what is above said, I should think it must be evident to every one of my readers, that there can be no such

\* I may here remark that whatever is paid by government in salaries to their servants, however large these salaries be, is as much expended in the purchase of articles of our country as any other part of the taxes is so. If they draw more than they expend themselves, they send the overplus to their respective bankers, and they lend it out to others, who purchase articles with it. So therefore, whatever money is drawn from the public, it does and must return again to the public.

thing as a real increase of tax,—it is quite an imaginary thing. And I should also think that it would be equally evident that a tax, whether little or great, can be no burden upon the public. The same population are to support when part of the people are employed by government, as when they are not so employed. When employed by government, government do no more than draw from the public what the people employed by them would themselves have drawn from them in some way or other had they not been thus employed.

If any thing could make the servants employed under government any burden upon the public, however many of them there might be, it would be this, that the public are thereby deprived of the labour of so many persons, who other-

wise would have been adding to their comfort and convenience. This however is not the case; for, when employed by government, as I already observed, they are doing so in a greater degree than before: but, even granting that it really was the case, all that would be necessary to be done in order that the nation might have their services in both ways, would be to employ our army, when not employed in actual service, in executing such works as might be calculated for the internal improvement of the country, such as roads, canals, &c. I would not propose that they should be employed in this way without an addition being made to their pay, which in my opinion requires an addition to be made to it any rate. To make such addition would only occasion an addition to be made to the nominal amount of the taxes, for it was shewn that there

can be no real increase made in the amount of them. If our soldiers were employed in this way when not engaged in more actual service, the advantages which would result as well to themselves as to the country are many and obvious.

After what has been said it is almost unnecessary to observe, that, whatever be the amount of taxes that are levied from the people, it cannot in the smallest degree reduce the wealth of the nation. If the taxes were paid in *kind*, however many persons the government of a country employed under it, providing that they were all of its own population, no more articles would then be consumed by them than would have been consumed though they had not been so employed, and therefore no reduction could be made in the wealth of

the country. Neither can it make any reduction in the wealth of the country when the taxes are paid in money, whatever be the amount levied. If the people pay only £ 1,000,000 of taxes it is clear they can only get one million for the articles government require to be furnished with. And if they pay £100,000,000, they receive again one hundred million for the productions which are purchased by government from them. So that, in both cases, it is one and the same thing. The wealth of the country is made no less by the levying of £ 100,000,000 of taxes than it is by the levying of £ 1,000,000, nor is it made any less than if no tax at all was levied.

So far indeed are taxes from reducing the wealth of a nation, that, to increase the amount of them (providing the

quantity of circulating medium is also increased, so that the public may have no difficulty in paying them) is the most effectual means that can be taken to increase the wealth, and advance the prosperity of a nation. Any increase in the amount of taxes must be attended with a corresponding increase in the price of commodities. An increase in the price of commodities it was already shewn produces most beneficial effects on the country; it betters the condition of the poor, increases the number of comforts and conveniences which the people have to enjoy, and of course also the wealth of the country, and, therefore, as an increase in the amount of taxes produces this increase in the price of commodities, every increase in the amount of them must be beneficial to the country.

and whatever is paid to persons and

To shew the present flourishing condition of this nation, no other proof need be adduced than simply this: In the year 1693, the public revenue of these kingdoms was only £2,500,000, and in the year 1809, it amounted to no less a sum than £71,904,295! This circumstance is brought forward by the Right Hon. Sir John Sinclair, to shew the flourishing condition of this nation; and, though the writer of a recent publication, when speaking of the circumstance so brought forward by the worthy Baronet, as a proof of our prosperity, has remarked, "That, if an increased taxation is to be considered as a proof of our prosperity, it will follow, that the more we are taxed the more prosperous will we be;" there can be no doubt, whether he may be inclined to think so or not,

that nothing can be a more satisfactory proof of the prosperity and flourishing condition of this nation than the above, nor could any means more effectual for advancing our prosperity be taken than to increase the amount of our taxes.

I may say a few words here with regard to the public debt of the nation, which has been one of the most fertile subjects of discussion to the politicians of this country. Hundreds of pamphlets have been wrote to shew the fatal consequences of the borrowing system, and that, if that system continued to be persisted in, the ruin of the nation would be the inevitable consequence. By reason of the ruinous consequences that are ascribed to this system, according to prediction the downfall of this empire ought long ago to have taken place, and yet what is most wonderful,

our national credit is as strong as ever, and our resources still remain unimpaired. There must undoubtedly then be some hidden mystery in this borrowing system which has escaped the vigilance of our politicians to find out.

In my opinion it is most absurd to say that the nation is in debt. Who would not laugh at the idea of a person saying he was in debt to himself £500? and is it not equally ridiculous to say that the nation is in debt? For to whom is this debt by the nation due? Why, to itself. It is one part of it due to another. Therefore is it improperly said that the nation is in debt. It is equally absurd to say, that the nation is poor by reason of this debt, or that it can be ruined by it. It is impossible that the nation could be one farthing the richer even was this debt paid off. Can the

wealth of A. and B. taken together, be less whether A. be due £500 to B. or not? Neither therefore can it affect the aggregate wealth of the nation in the least, whether the one part of it be due to the other or not. Nor is it any burden on the public, it only occasions an addition to be made to the nominal amount of taxes. And this instead of being against the prosperity of the country, or tending to lessen the wealth of it, was shewn to be productive of quite the opposite effects; hence therefore is this debt beneficial to the country. But farther;

This debt is beneficial to the country in two other points of view. In the first place,—It is the most effectual method that could be taken to secure the attachment of those to whom that debt is due to the government of the

country, and in my opinion most completely insures us of their assistance, should ever it be wanted, to maintain the independence of this nation. And in the second place, As this debt is traded upon in the same way in every respect as a mercantile commodity, we may consider it as an addition to our trading capital, and indeed as the means of subsistence are afforded by it to those who trade upon it, the same as they are afforded to those who trade upon any other species of merchandize, it therefore, in this point of view, is as much beneficial to us as if an addition equal to its amount was made to our trading capital in any other way.

I now come to take notice of the third evil which it is asserted would result from the price of commodities, being allowed to become higher and

higher by reason of the quantity of circulating medium continuing to increase, viz. That if the price of commodities is allowed to become higher and higher, other nations will soon be able to supply our foreign markets with commodities at a cheaper rate than we will be able to afford them at. Our foreign commerce will thus be ruined. All that immense quantity of riches which our merchants have been yearly bringing us from foreign countries must cease to be any longer brought. They must in consequence be unable to pay that great proportion of the annual expenses of government which they at present pay, and hitherto have paid. Government will then be unable to raise the taxes necessary for supporting its establishment, and here again the consequence will be the ruin of the country.

There are three things here which we ought to direct our attention to, and investigate fully, before we give our assent to the above doctrine. First,—Are any part of the taxes paid by our merchants? Second,—Is any addition made to the wealth of the country by foreign commerce? Third,—Can any increase in the price of commodities in this country affect our foreign commerce, *i. e.* can that circumstance enable other nations to supply our foreign markets with articles at a cheaper rate than we can afford them at?

To the two first of the above questions I answer, that no part of the taxes is paid by our merchants, nor is any addition to the wealth of the country made by foreign commerce, and therefore even though an increase in the price of commodities could hurt our

foreign commerce, no decrease in the amount of taxes which the country could afford to pay would thereby be occasioned, and consequently the ruin of the country can never arise from that source. But I deny that our foreign commerce can be hurt by the above circumstance, for I say, that however much the price of our commodities may increase, other nations are not thereby enabled in the least degree to supply the foreign markets with articles at a cheaper rate than we can afford them at.

A mere *ipse dixit* however is a very short kind of evidence, and in general but a very inadequate proof on any occasion, and it is particularly so on the present. I shall therefore bring forward some arguments of a more convincing and satisfactory nature; and to



shew the above; first, to shew that no part of the taxes are paid by our merchants.

As the annual produce of the soil is the fund out of which the whole community are to be supported, it is out of it therefore that all taxes must be paid. The immediate objects of taxation, are not however, the raisers of this produce, but all taxes land on them at last, and though the merchants endeavour to persuade us that they pay almost the whole of the taxes, yet not one farthing of them is paid by them; for the whole of them are, and must be, paid by the raisers of the produce of the soil,—the farmers.\*

\* From this there is only one exception.—A small part of the taxes is paid by those who have limited incomes, and have no means in their power to charge their taxes against the public. Under this description of persons are clergymen, army and navy officers, annuitants, &c.

If a tax is laid upon any species of merchandize the merchant charges a corresponding additional price upon such article. If that article was immediately exchanged with the farmer for a part of his productions, it is clear that the farmer would then pay the tax, for the merchant would have drawn as much additional of the farmer's produce as would have enabled him to pay it. But, though this article is not immediately exchanged with the farmer, it must at last be exchanged with him, because all things must at last be exchanged for the produce of the soil. It must come to the farmer in the shape of some article, or in the shape of labour of some description or other. Whatever taxes may be paid in the first place by the merchants, they charge an additional price upon their articles sufficient to cover them all. These articles

are purchased at this additional price by the public. They may come through a hundred hands, but at last they must come to the farmer, and he pays for all.

The merchants however, will say that a great part of their goods do not go to the farmer,—that they send them to a foreign market, and, as they pay export duties on them when they do so, they therefore pay a part, and a large part too, of the taxes of the country.

When a merchant exports goods, no one can deny that he does not pay the duties on these goods if there are any export-duties on them. He sells them in a foreign market, and charges these duties which he paid against a foreigner. But how is he paid for them? Why by taking some of the foreigner's goods in

exchange. These goods he brings home, and tells us that they are worth so much; the value to be sure of the goods which he sent out of the country, together with the export-duties paid on them, and as much as may be a sufficient recompense to himself for having performed what he no doubt considers to be a piece of very important service to the public. If there are any import-duties on the goods which he has imported, their value is increased by the amount of these duties also, and all are added to the price he charges for them from the public. These foreign goods however must now find out their way to the farmer in some shape or other; and, as the duties on the goods which were exported, as well as the duties on the articles imported (if there are any) are all accumulated upon these articles. Does not the farmer therefore pay the

whole of them? That he does not there cannot be the least doubt. And therefore it is a matter of no moment whether a merchant pays export-duties or not, for both export and import duties too, at last come to be paid by the farmer.

Instead however of bringing goods, the merchant will inform us that he brings gold and silver in return for the articles he exported, and here he thinks he has got into a strong hold, out of which it is impossible to drive him. But, in the name of wonder, where is the difference. Are not gold and silver bullion or foreign coin as much articles of merchandize as any others article are so? These metals are either disposed of to jewellers, or other persons in this country, or sent back to the same or to another foreign market, to purchase other goods

with. In either of which cases they must at last find their way to the farmer, and the duties on them be paid by him. In short, however great obscurity the merchant chooses to throw upon the thing, or however great the maze of difficulties he plunges us into, if we only struggle a little, we will be able to overcome them, and shew him how much he imposes on the public, when he tells them that he contributes so immensely to defray the annual expenses of government.

I next come to shew that no wealth can be derived from foreign commerce.

There are the economists, and the mercantile sect,—they maintain doctrines directly opposite to one another. The latter say that an addition to the wealth of the nation is made by foreign

commerce; and the former insist that no addition to its wealth can arise from that source.

The economists say, that the principle on which commerce is founded, and which regulates all commercial transactions, is the exchange of articles of equal value; and on that account, say they, no wealth can be derived from foreign commerce, as, whatever goods are brought into the country, an equal value must of necessity have been sent out of it to be given in exchange for them.

The mercantile sect do not directly deny the above; but they think they have got the better of their opponents, when they inform them that an article may be of one value in one place, and of another value in a different place: for

instance, hemp, say they, is worth £70 a ton in Britain, and in Riga it may be bought for £50. Now, if we carry out, continue they, £50 sterling, or goods to that value, and in return bring home a ton of hemp, surely the country must gain £20 by such a transaction, as the hemp is worth £70; whereas the articles or value carried out to be given in exchange for it were only worth £50. Therefore, say they, wealth is and may be derived from foreign commerce.

It is necessary to observe, that, from a particular instance of the above nature, no general conclusion can be drawn; and, before it can be shewn that wealth is derived from foreign commerce, the whole exports and imports of the country must be taken into the account. The following, therefore,

is the way in which we must understand the above, before we can arrive at truth in forming a conclusion from it. The whole imports of the country must exceed the exports of it in the ratio of 70 to 50. That is, if the value of goods annually exported amount to £50,000,000, the value of those imported would behove to be £70,000,000. It is impossible, however, that this can happen; and that it is so, the following illustration will be sufficient to shew.

Let the extra productions of the agriculturists of these kingdoms, above what they require for their own consumption, be represented by A. Let the whole quantity of manufactured articles that are intended to be disposed of be represented by B. Suppose now that none of these articles

are exported, and that they are all put into the merchant's hands, and sold in this country; the value of them must be A, because A is what will be given for them,—what must be given for them, and indeed the only thing that there is to be given for them. Instead, however, of being disposed of in this country, let us suppose that the whole of them are sent abroad by the merchants, and others brought home in exchange for them. Let these articles brought home in exchange be represented by C. The merchants now tell us that they have added by such transaction immensely to the wealth of the nation, for C. is of far greater value than B. so much so, indeed, that the value of the former to the latter is in the ratio of 70 to 50. It may be so, but let us see whether it really is so. C. is now sold; and what do or what can the merchants

receive for C? Why A.—the extra productions of the agriculturists, above their own consumption. But the value of B, was A, and the value of C, is also A. Surely then the value of B, and C, must be the same. That they are so, there cannot be the smallest doubt. Where then is the boasted wealth that is added to our country by commerce? Where then is the immense addition, amounting to £20,000,000, that our commercial people flattered us they made to our wealth from foreign commerce? All gone,—gone at once,—gone, “like the baseless fabric of a vision, and not the wreck of it even left behind.”

Nothing can be more evident than that if the articles exported were valued at £50,000,000, or, rather, if they would have brought that in the market—(for

the value that is put both upon the goods that are exported as well as upon those that are imported, at the custom-houses, is not to be depended upon), the goods that are imported cannot fetch more, for there is nothing more to give for them than there was to give for those that were exported: consequently the value of both must be the same. Hence, no wealth is, nor can possibly be, derived to the country from foreign commerce.

Thirdly, Whatever be the price of articles in this country, it can make no difference at all to our foreign markets. It is impossible that that circumstance can enable other nations to supply the foreign markets with articles at a cheaper rate than we can afford them at. To prove this, let the whole cargo of a vessel be valued at £10,000.

These articles are disposed of in a foreign market, and other articles are taken in exchange. These articles, when brought home to our own country, sell for £10,000. If the articles sent out would have sold for that, there is no doubt but they will sell for that also. Now, if the price of articles in this country should happen to be doubled, the vessel's cargo would then amount to £20,000; that is to say, £20,000 would then be required to purchase the same number of articles that £10,000 purchased before. But what difference could this make to our power of purchasing in a foreign market? The same number of articles or productions of this country, if there was no difference in the foreign market itself, would procure to us the same number of articles or productions in the foreign market as they did before; and these

articles, when brought home to this country, would sell for £20,000 (providing those sent out would have sold for that sum) with the same ease as they would before have sold for £10,000. Consequently, whatever be the price at which we can furnish articles, it cannot make the smallest difference to our power of purchasing in a foreign market, or in enabling other nations to undersell us; we have nothing therefore to dread in this respect from the price of commodities being allowed to increase.

It has now been shewn that, however much the price of commodities in this country may increase, it cannot in the least hurt our foreign commerce; but even if it did, as no part of our taxes are paid by it, no wealth derived to the country from it, government could have nothing to dread from that circumstance.

So far, indeed, is it from increasing the wealth of the nation,—so far from contributing to defray the annual expenses of government, that I will shew, that the wealth of the nation would increase faster if our foreign commerce was put a stop to; and that the people are made less able to pay the taxes by reason of the encouragement that is given to foreign commerce.

There can remain no doubt that all wealth must come out of the soil. Hence it must be evident, that whatever tends to lessen the quantity of produce that is raised prevents the wealth of the nation from increasing. To do this, I say, that foreign commerce tends in the greatest possible degree. To bring forward all the proofs which might be adduced in support of this would be too tedious a business for me to enter on at

present. The following, however, will, I imagine, be fully sufficient.

Spirits are much used in these kingdoms. Whatever quantity of them is imported from a foreign country must cost us a certain portion of the productions of this country. If these spirits were manufactured in our own country, we would not have to send any of our articles out of it to be given in exchange for them; consequently the nation would be richer, was it not allowed to import spirits; for, as we have articles in the country to make spirits of, if we manufactured them ourselves we would therefore have both the spirits and the articles too, which necessarily would behoved to have been given for them in a foreign country, had we imported them instead of having manufactured them ourselves. Spirits



are not the only article, however, to which the above is applicable. Flax, hemp, and, in short, most articles which we bring from abroad, could all be raised in our own country; and, if they were raised in our own country, the articles which we are at present obliged to pay to a foreigner for them would be paid to our own countrymen; and hence, evidently, would the nation be richer. But so long as encouragement is given to foreign commerce, and our consumption supplied in that way, our wealth can never increase in so great a degree as it would do if less encouragement was given to foreign commerce. Let encouragement then be given to our agriculturists in preference to our commercial people, and our nation will every day increase more and more in wealth and prosperity. It is no doubt doing so as it is, but those who are la-

bouring to promote its prosperity, and to increase its wealth, are doing so under every possible disadvantage.

Next, to shew that the encouragement that is given to commerce renders the people less able to pay the taxes. I shall again take the article of spirits to illustrate this by. I do not do so, however, on account that there is no other example which I could bring forward to shew that the encouragement given to foreign commerce renders the people less able to pay the taxes, for there are many which would shew the same thing equally forcible, but I do so on account that there is at present in agitation a question whether the preference ought to be given to grain, the produce of our own country, as the article of distillation, or to sugar, the produce of our West-India colonies.

If grain, the produce of our own country, is used as the subject of distillation, it is evident that the demand for it will be greater, and of course the price higher. The sum that the farmer draws for his produce, therefore, being more, he is the better able to pay his taxes. If sugar however is allowed to be used in our distilleries in place of grain, the demand for grain being less, the price is less, consequently the farmer is less able to pay his taxes. It is vain to say that the taxes he has to pay are less in consequence of a part of them being paid by the sugar-distillers, viz. the duties on their spirits distilled; for, though these duties are in the first instance paid by these distillers, still in end they find, and must find their way to the farmer. He must pay all taxes whether grain be admitted into the distilleries or not;

and the less price he gets for his grain the less able is he to do so. The encouragement that is given to foreign commerce evidently therefore renders the people less able to pay their taxes. There can be no doubt that is not both unjust and impolitic to give the preference to distillation from sugar in place of grain. Let it not be said, that allowing spirits to be distilled from grain is hurtful to the labouring classes of the community, as it tends to increase the price of one of the principal necessaries of life, viz. bread, by increasing the price of grain. All the difference that it can make to the labouring classes in this respect is so trifling, that it is not worth the while to take notice of it. It is of great consequence to a farmer even to get 2s. per boll additional price for his grain, because, if

he has 600 bolls to carry to market, he draws £60 additional for his produce, which may go a great length in paying his taxes; but 2s. additional per boll can never hurt the condition of the labouring classes. In short no addition to the price of commodities can take place that can be hurtful to them; for, as an addition in the price of commodities must be attended with an addition to the price of their labour, instead of being hurtful to them it tends very much to better their condition, as I already sufficiently explained.

Neither let it be said that grain ought not to be made the subject of distillation in this country, seeing we do not produce a sufficient quantity of it to supply the necessary consumption for food. Let the reason of our not doing so be ascertained, and it will be

found to proceed entirely from the encouragement that is given to distillation from sugar, joined to the great encouragement that is given to foreign commerce in general.

Have we not thousands of acres of land that are at present unproductive, or have we one single acre in the country that cannot be made more productive? No one I believe can deny either the one or other. Let then proper encouragement be given to make them productive; and, as one thing tending to this, let government prohibit sugar from being the subject of distillation, and allow grain to be made use of in its stead; and, as another, let them, instead of giving the paltry sum of little more than £4000 to the Board of Agriculture for the encouragement of the grand, and indeed

the only, national source of our wealth, let them give at least as many hundred times that amount, and then no one shall have in his power to tell us we do not produce a sufficient supply of grain for the consumption of the country. By doing this, government would act wisely. By giving this encouragement, more would be added to the wealth of the nation in one year than ever has been added to it by all the hoard of West, East-India, or other, merchants, put together, notwithstanding of all the encouragement that has been given them.

I hope it has now been sufficiently shewn what are the real effects which an increase in the quantity of circulating medium produces on the country. We have seen that the effects which are produced by an increase in the price of

commodities are in every instance directly the reverse of what they are generally said to be;— and we have also seen that instead of being hurtful to the country in any one respect, the best means that can be taken to promote the prosperity of the country is to increase the price of commodities by increasing the quantity of circulating medium. I shall therefore finish this part of the subject with observing that the Honourable the House of Commons, before whom the subject of our circulating medium is soon to be discussed, will do well to take care what measures they adopt regarding it. Let them be assured that, if they adopt any measure to reduce the quantity that is now in the circulation of the country, they may date the ruin of this empire from the day they do so. Let them be aware then how they proceed. Let them not suffer any

man to impose upon them with a tale that an increase in the quantity of circulating medium is hurtful to the country. Let them ask him if it has heretofore been so, or, rather, if it has not heretofore been most beneficial to the country. If he says that it has not been so, he is totally ignorant of the matter. The man, I say, whoever he is, that endeavours to persuade that House, that an increase in the quantity of circulating medium is hurtful to the country, is either wholly ignorant of the matter, or he is an enemy to his country. Let the House of Commons therefore be cautious how they proceed, for they may depend that if the quantity of circulating medium is reduced, we shall soon have a reform in the country, and a reform too of that description which our reformers in general look out for.

I now come to enumerate a few of the benefits which would arise to the country, from the adoption of the plan I have proposed, for giving stability to the circulating medium of it. These are numerous; the following, however, are all that I shall take any notice of.

In the first place, It is clear, that by the adoption of my plan stability *would* be given to the whole circulating medium of the country.

In the second place: Turnpike-roads, canals, harbours, &c. to the amount of at least £40,000,000 sterling, would become free and patent to the public in course of twenty years after its adoption.

In the third place: By the adoption of my plan, any sum of money might

now be raised without interest being to pay for it, and the sum of at least £2,000,000 annually hereafter, for enabling turnpike-roads, canals, and other works that might be calculated for the internal improvement of the country, to be executed.

In the fourth place: If the proposed description of notes were made to supply the place of coin, and the coin in consequence allowed to be sent out of the country, the public would save all that sum, which it was shewn, in the former part of this pamphlet, they at present pay to a foreign country for the use of coin.

In the fifth place: By the adoption of the plan proposed, government would have in their power to make such

increase in the quantity of circulating medium as they might judge to be for the good of the country.

In the sixth and last place: In a political point of view, the adoption of my plan, for giving stability to the circulating medium of the country, would be the best measure that could be adopted for securing the attachment of the great body of the people to the government of the country. No one could surely deny that a person possessed of a note of the proposed description would not have a greater interest in supporting the government of the country than if he had coin in place of it.

From what has now been stated, the following inferences may be safely deduced:

1. That all wealth is derived from the soil, and can arise in no other way.

2. That the fewer the number of inhabitants of a country that are required for cultivating the soil, the greater will be the wealth and strength of such a nation, because the greater necessarily will be the number of those who may be employed either in producing articles of comfort and convenience for the use of the whole society, or in defending it from the attacks of its enemies.

3. That the government of a country ought to give every encouragement to agriculture, because it is from it alone that both the wealth and strength of a nation arise.

4. That the circulating medium of a country forms no part of its wealth.

5. That the wealth of a country ought to be estimated according to the number of comforts and conveniences which the individuals of the country enjoy.

6. That, though the circulating medium of a country forms no part of its wealth, yet as an increase in the quantity of that medium must be attended with an increase in the number of comforts and conveniences which the individuals of the country enjoy; a fair enough inference as to its wealth may therefore be drawn from the quantity of circulating medium which is in the country.

7. That the best means that can be taken to increase the wealth of a country is to increase the quantity of circulating medium in it.

8. That there can be no real increase in the amount of taxes, and that a tax of £100,000,000 a year is as easy to pay as a tax of £1,000,000, provided there is a sufficiency of circulating medium to pay it in.

9. That taxes, instead of being any burden, or being in any degree hurtful, to the public, are highly for the good of the country, and an increase in the amount of them ought to be made, as it tends to promote the prosperity, and increase the wealth, of a nation.

10. That the government of a

country cannot be too profuse in its expenditure, providing all the taxes which are levied are expended upon its own population.

11. That, as an increase in the nominal amount of taxes is beneficial to the country, government ought to be liberal in giving rewards to all those who make useful discoveries, &c.

12. That all taxes are and must be paid by the agriculturists of the country.

13. That no article ought to be allowed to be brought into the country, which in any degree reduces the demand for the farmers' productions, or which tends to lessen the price which he receives for them,



because he is thereby made less able to pay his taxes.—Hence the injustice and impolicy of allowing sugar to be made use of in our distilleries.

CONCLUSION.

I hope I have now sufficiently shewn to my Readers, that I was justified in making the remark which I did in the outset, namely, that, with regard to the real nature of a circulating medium, and the effects which a greater or less quantity of it has on the country, the generality of the public are in a great measure wholly ignorant. I flatter myself, however, that this subject has now been explained in the manner in which it ought to be. I shall, therefore, conclude with a remark, which I also made

before, namely, that, if I have been successful in accomplishing the above, I shall neither consider the time nor trouble as lost which it has cost me to draw up the foregoing observations for that purpose, as I shall certainly thereby have performed a most important piece of service to the public.

THE END.

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