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OBSERVATIONS
ON THE
LETTER
OF
DAVIES GIDDY, ESQ. M.P.
ENTITLED
A PLAIN STATEMENT
OF THE
Bullion Question.

BY A. W. RUTHERFORD.

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THE BULLION QUESTION
 BY
 JOHN BULLOCK
 ESQ.
 OF THE BARR

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OBSERVATIONS, &c.

A PROUD instance of the commanding influence of acknowledged integrity and talent is exhibited in the deference which is so generally conceded to the opinions of the author of the " Plain Statement of the " Bullion Question," deeply engaged, from the nature of his parliamentary functions, in the political discussions of the day; and although, perhaps, not strictly connected with any, his reasonings are received as oracular responses by every party. Generally, this confidence cannot have been misplaced, because it continues unbroken and unabated; but it has the

effect of disarming the mind, and indisposing it to inquiry. Yet the possessor of great talent may be sometimes in the wrong, and integrity, directed to the support of error, will become dangerous, in proportion to the influence which the individual is capable of exerting over the opinions of the public.

It would be indeed presumptuous if I were to assert, in unqualified language, that the author of the Plain Question is mistaken; yet, as Homer sometimes slept, and I cannot subscribe to the premises of the author, or to the whole of his conclusions, my doubts are expressed in the following Observations, and, as nearly as the subject will admit, in the order of his sections.

If the author had been contented to assert the absolute necessity for selecting, in the earliest stages of civilization, some one article as a more convenient engine of barter, or medium of commerce, instead of describing that article as "a general standard of value, to which all others

"must be constantly referred," I should have subscribed to the accuracy of his statement; but, as the question of the standard on which a great portion of his reasoning depends is advanced at his outset, however singular it may appear in the discussion of any branch of the bullion-question, I shall examine it on the authority of the sacred historian. The first purchase through the agency of the metals is thus given: "And Ephron answered Abraham, saying unto to him, 'My Lord, hearken unto me: the land is worth four hundred shekels of silver; what is that, betwixt me and thee? Bury therefore thy dead.' And Abraham hearkened unto Ephron, and Abraham weighed to Ephron the money which he had named, in the audience of the sons of Heth, four hundred shekels current money of the merchant."—Gen. xxiii. v. 14, 15, 16. Notwithstanding this admission of the anterior use of the current money of the merchant, the riches of Isaac were summed up in the following terms:

“ And the man waxed great, and went
 “ forward, and grew, until he became
 “ very great, for he had possession of
 “ flocks, and possession of herds, and
 “ great store of servants.”—Gen. xxvi. v.
 13, 14.

The wealth of Jacob is thus expressed:
 “ The man increased exceedingly, and
 “ had much cattle, and maid servants,
 “ and men servants, and camels, and
 “ asses.”—Gen. xxx. v. 43.

The second purchase related by the
 historian is that made by Jacob: “ He
 “ bought a parcel of a field, where he
 “ had spread his tent, of the hand of the
 “ children of Hamor, for an hundred
 “ pieces of silver,” according to the com-
 mon reading, but, in the original Hebrew,
 for one hundred lambs.—Gen. xxxv. v. 19.
 Neither gold nor silver entered into the
 present of Jacob to his brother Esau;
 “ He took of that which came first to his
 “ hand; and the gift consisted of goats,
 “ sheep, kine, camels, and asses.”—Gen.
 xxxii. v. 13, 14, 15.

Job, xlii. v. 11, 12.—“ Then there came

“ unto him all his brethren; each man
 “ also gave him a piece of gold, and every
 “ one an ear-ring of gold: so the Lord
 “ blessed the latter end of Job more than
 “ his beginning; for he had 14,000 sheep,
 “ 6,000 camels, a thousand yoke of oxen,
 “ and a thousand she-asses.”

Barzillai is described as a very great
 man, who had provided the king (David)
 with sustenance: “ And the king said
 “ unto Barzillai, come thou over with me,
 “ and I will *feed* thee in Jerusalem,”—
 2 Sam. xix. v. 32, 33.

The threshing-floor of Araunah or Ornan
 was purchased by David, (2 Sam. xxiv.
 v. 24, and 1 Chron. xxi. v. 25); and, al-
 though the price* is discordant, the pay-
 ment was made by the *shekel weight*.

“ And the king (Solomon) made silver

* In Samuel 50 shekels of silver; in Chronicles,
 600 of gold. I suspect the English translation is in
 error; for, if the readings were 600 in silver and 50
 of gold, silver would be as 12 to 1, being nearly the
 same as the proportions in England of the 1st of
 James I.

“and gold at Jerusalem, plenteous as stones.”—2 Chron. i. v. 15.

“Now the *weight* of gold which came to Solomon in one year was 666 talents of gold.”—1 Kings, x. v. 14. “So king Solomon exceeded all the kings of the earth for riches.”—Idem, v. 23.

2 Chron. ii.—Solomon paid Hiram for the cedars of Lebanon in wheat, barley, oil, and wine; and, for his services, with twenty cities of Galilee.

The preceding passages, beginning with the æra of Abraham which was subsequent to the building of Damascus,* and passing through a long series of centuries to the foundation of the Temple under Solomon, appear to me to be more instructive on the question of the use of the metals, “in the earliest stages of civilization,” than the conjectures of our modern economists; and, to refute the author’s opinion, that any one article was selected, in those times, “as a general

* Gen. xv. v. 2.—The steward of my house is this Eliezer of Damascus.

“standard of value, to which all others might be constantly referred.” The employment of the metals is acknowledged in the purchases made by Abraham and David, in the bracelets of Rebecca and the ear-rings of Job; yet we find that Jacob bought his field for 100 lambs, and wealth was not summed up in shekels and talents, but in flocks, herds, and substance. The case of Barzillai is remarkable: David endeavoured to prevail upon him to reside at his court by the offer of a revenue in kind:—“I will *feed* thee in Jerusalem.”

Solomon is indeed stated to have been wealthy in the possession of gold and silver; but although, in his abundance of that article, it was beaten into shields and targets, he paid his friend Hiram with grain, oil, wine, and territory.

We are not informed that Solomon coined; and we are not certain that the Jews admitted any impression on their gold and silver.—What, then, was the current money of the merchant?

Among the weights of the Jews were

the shekel and the talent; their money was also called the shekel and the talent; and, in either sense, 300 shekels were one talent. At the distance of nine hundred years, Abraham paid his silver, and Solomon received his gold, *by weight*: hence the current money of the merchant was metal, either in gross or cut into weights, and accounted in their exchanges in lieu of other merchandize.

Here is the germ of a coin; but no evidence of the selection of one article "as a general standard of value, to which all others might be constantly referred." It was still barter; but undoubtedly in a more convenient form than lambs for land or oxen for armour.

The smaller bulk of gold is to me the strongest objection against it: more easily transportable, and of course more fugitive, than silver; it is an excellent adjunct to, but a very uncertain basis of, a national coinage; and I am not aware that it has been established, at least in Europe, (to use the language of the author,) "as a standard of value," in preference to

silver, because it comprised "all other advantages under a smaller bulk." I conceive that I have shewn, in a former tract,* that it superseded silver as a currency in this country, from the necessity of the case alone; and it has not supplanted the silver currencies of the continent, on that or any other ground.

It is highly probable that the increasing commerce in the metals was disturbed by frauds, and that public authority interposed: hence the first stamps and impressions, afterwards the date, the legend, and the effigies of the prince, or the device of the community. "This has been denominated coining." The will of man may have endeavoured to divest a circulating medium of "a proper nominal value or price of its own;" but, as gold and corn are merchandize, if it can strip the corn seal of the author and the guinea of the realm of value or price, the circumstance is indeed curious: if it can trace an impenetrable circle around, and detach them from the general masses of corn and gold, the position of the

* Hints from Holland, Part II.

author is unassailable, and the important errors to which he alludes must, of necessity, have followed; but, without entering into the abstract terms of nominal and intrinsic value, of both of which the metal has been deprived in coinage by one or other of the writers who have engaged in the present contest, I conceive that gold in coinage does possess a value and a price. I am aware of the legal definition which says of foreign coin, or coin not current, *pretium habet*, and of current coin, *nec pretium neque valentiam*, because it is fixed and certain, but the definition involves its own detection, and ends in a distinction without a difference, except that which exists between fluctuation and fixity; for, if I inquire what is fixed and certain, the answer must be, the value and the price; therefore it has a value and a price: but, I contend, that, although it has a value and a price, *they are not fixed in gold at different, and by no means distinct, periods of time.*

The flux of a point in a direct line from A to B will produce an inch, to M twelve

inches, and the $\frac{1}{12}$ will be equal to the integer foot; so the pound of gold, coined into 44 guineas and a half, will always produce $\frac{1}{12}$ in fractions, equal to one of homogeneous matter.

Thus far we are agreed, but $\frac{1}{12}$ is not always worth 10s. 6d. nor one pound of gold £46 : 14 : 6. nor is the price of gold rated in gold; I shall answer in the practice of our ancestors.

2d James I.—By indenture between the king and the master of the mint, a pound of gold $\frac{23}{24}$ fine, to pass in tale at £37 : 4s. was coined into pieces called units at 20s. double crowns at 10s. crowns at 5s.

9th James I.—The price of gold was raised two in every 20s. by proclamation; and, accordingly, 10th James I., the pound of gold, $\frac{23}{24}$ fine, was coined into units at 22s. double crowns, or Carolus's, at 11s. angels at 10s. and the pound weight to pass in tale at £40 : 18 : 4. 22d Charles II.—By indenture between the King and Henry Slingsby, a pound of gold, $\frac{23}{24}$ fine, was coined to pass at £44 : 10s. by tale, into £44. parts, to run 20s. and 10s.; or, into 40s. and £5 pieces.

Anno. 1717, George I.—The 20s. piece, or guinea, of Charles II. anno 22 of his reign, was declared to be current at 21s. by proclamation, making the pound weight by tale £46: 14: 6. and coined into $44\frac{1}{2}$ parts, it has been ever since issued to the public on the same footing.

As the Author of the Plain Question has identified the pound weight of gold, coined into $44\frac{1}{2}$ guineas, with £46: 14: 6. how has it happened, that, divided into $44\frac{1}{2}$ parts, and passing in tale 22d Charles II. at £44: 10s. it circulated under George I. at £46. 14s. 6d. without abatement of parts or purity?

Or how did it happen, in the anterior cases, in the reign of James I. that the pound of gold minted in the 2d and 10th of that king into units, double crowns, or Carolus's, and crowns of precisely equal weights and purities, should pass in tale on the first occasion at £37: 4s. and in the second instance, at £40: 13: 4.?

There is identity between the pound of gold, and its fractions in coinage; the same thing is undoubtedly aimed at between the pound of gold and the pound

sterling, by as exact a conformation of the parts of matter to the portions of existing value in the material as the case will admit at the time of the coinage; but, as matter is permanent and value is fugitive, the same number of pounds sterling cannot be apportioned, at distinct periods of time, to the pound weight of gold, or to any number of its parts; thus, in the 2d and 10th of James, the pound sterling and the pound of gold were not aliquot by the difference between £37: 4s. and £40. 18s. 4d. nor at 22d Charles II. and anno 1717, George I. by £44. 10s. to £46. 14s. 6d.

These inaliquot distinctions completely destroying the "Idem per idem" of the author, in his identity of the guinea and the pound sterling: to me the inference is, that £46: 14: 6. convey a meaning which is not the same as $44\frac{1}{2}$ guineas, but that they express correctly the value of the guinea, rated in mint-silver, and the aberration of our silver coinage from its original concordance with unity or weight, and with our money of account; when, therefore, the author says of gold,

"its price is what?" and answers, "in gold;" I beg leave to demur, and to reply, in silver, through our standard or scale of value, our money of account.

I return to the metals, for the purpose of eliciting further proofs that, in our coinage, gold is not our standard of value, nor is measured by itself, but that it is measured by the weight of silver in coinage, expressed in the standard pound of account.

Soon after the Norman conquest, our silver was coined into no other pieces than pennyweights, denominated in currency, for the sake of abbreviation, "pennys." Accounts were kept in pennys, and their multiples the shilling and the pound; 240 pennys making one pound in weight, in currency and in money of account. Here was unity, or the idem per idem of the author; it will therefore immediately occur, that his illustration of the seals of corn amounts to no more than a description of the first step in coinage, and that in one substance only.

But in ignorant times, and in the hands of the prince, the metal in a state of coinage very soon became an engine of

fraud against the subject. I shall now take up, for the purpose of explanation, the parallel of corn at the point where the author left it; but as silver is the elder brother in our history, I shall place corn by the side of silver, and cochineal by that of gold. I suppose the sealed bag to contain, at the first institution of a currency under the seal of the prince, a full gallon of corn, then the money of account would be kept in 1 seal:—8 seals, 1 bushel:—8 bushels, 1 quarter: and would be to the currency as 1 to 1, or unity. The standard of value would be dry measure, namely the seal, or gallon, and its multiples the bushel and the quarter, the corn would be the subject of the standard, and value the application of the seal or gallon, the bushel and the quarter measures of corn, to quantities and qualities of other commodities.

The prince, however, shall direct only one-third of a gallon to be put into the bag in currency, and he will still call it a seal; but the gallon in the market will be worth three seals of that currency, by dry measure, in quantity and value, here

then, money of account, which is the expression upon paper of dry measure, steps in, and, inflexibly holding the scales, will set down three seals in currency for one gallon of corn in the market,—that is 1 unity, 2 depreciation.

The seal in currency shall be, in the next place, debased by the subtraction of a half of the remaining corn, and by the introduction of a corresponding quantity of chaff, (alloy); a gallon of corn in the market will be then worth six seals in currency; and the money of account would mark 6 seals, 1 unity, 2 depreciation, 3 debasement. But this, so fraudulent and dangerous an innovation shall be rectified, and the currency restored to the second step: 1 unity, 2 depreciation.

Cochineal, another substance, comprising all the advantages of corn, under a smaller bulk, is afterwards introduced into currency, under many fanciful titles, but settles, at last, in the name of the Mexican, (a guinea,) then a relative value between the two currencies must be ascertained and established, or they cannot interchange.

The idem per idem having been already

fixed, for 200 or 300 years, by the standard principle of dry measure, between the seal of corn in currency and the seal of corn in account, is the younger brother, cochineal, to be valued by corn, or is corn to be valued by cochineal?

So long as the old seal of corn, or the seal of account, continues to be used in computation, its connection with the seal of corn in currency is unbroken, and corn must value cochineal.

If there are 15 corn and 1 cochineal in the market it would be said, in the first step of coinage, that 1 cochineal is worth 15;—fifteen what? the answer would be, fifteen seals of corn in currency, at unity with 15 seals of account.

At the same proportions it would be said, at the second step of coinage, that 1 cochineal is worth 45 seals, that is, one unity giving 15 proportion; and 2 giving 30 depreciation, or 45 seals of account. By the decrease or increase of either of the materials, the proportions shall vary to 17—1; fluctuation would not be attributed in currency to corn seals; but it would be said, unity, 1; propor-

tions, 17; depreciation, 2—34; value of cochineal 51 seals of account.

Applying these deductions practically to the measure of our gold in coinage it will be found that our silver currency, coined originally at the pennyweight, gave 20s. money in currency, and in account to the pound weight of silver; and coined the 1st James I. at 62s. to the same weight it gave 1 unity— $2\frac{1}{10}$ depreciation, or $3\frac{1}{10}$ to 1. That the shilling weighed $85\frac{2}{7}$ pure grains, and that 20 of them held $1718\frac{2}{7}$ —that $37\frac{1}{7}$ unit pieces, coined from the pound of gold, rated at £37 : 4 in tale, and at £1 per unit, each unit contained $141\frac{2}{7}$ of pure gold, or about $12\frac{1}{7}$ to 1.

	Then unity is	12 $\frac{1}{2}$	£12 2 2 $\frac{1}{2}$
Depreciation in the silver coin- age from 20 to 62s. $2\frac{1}{10}$	} 2 by	12 $\frac{1}{2}$	24 4 5
		$\frac{1}{10}$ of	1 4 2 $\frac{1}{2}$
			<hr/>
	The pound of gold by tale	37 4 0	<hr/>
	Fractions of nearly $2\frac{1}{2}d.$ on each gold unit, rejected in tale.		6 10

By the same process, gold coined 22d. Charles II. into 44 $\frac{1}{2}$ parts, passing at 20s.

each, and at £44 : 10 in tale for the pound weight, will come out at £44 : 18 : 4, the fractions of about two pence farthing on each part amounting to 8s. 4d. being rejected in tale.

Again, in George I. the gold pieces of Charles passing at 21s. each, and the pound weight at £46 : 14 : 6 in tale, the proportions of the metals being $15\frac{2}{3}$ to 1; and multiplied by $3\frac{1}{10}$ will give £47 4 8
In tale by proclamation 46 14 6

About $2\frac{1}{2}d.$ per guinea rejected
in tale 10 2

So strict, indeed, is the connection between silver in coinage and money of account, that the pound weight divided into ever so few or so many shillings, each shilling piece in currency will give one penny per ounce in price of money of account, thus,—20s. 20d.—62s. 5s. 2d. 72s. 6s. per ounce; no division of our gold coinage ever did bear this aliquot relation to money of account; considering, therefore, silver as the substantive basis of our whole fabric of circulation

and money of account as the scale and measure of its departure from unity, and of its value or weight* in exchange for other commodities, I cannot agree with those who assert, that silver is too dear or too cheap at 5s. 2d. per ounce, when 62s. are coined from the pound weight. Sixty-two pence per ounce are sixty-two diminished pennyweights, we value therefore all commodities from the pennyweight and the pound weight of silver; it is an incontrovertible truth, of which any person may convince himself, by deducting the present depreciation in coinage of $2\frac{1}{8}$ from his money of account; for, let him be rated in his books of account at £62,000

Deduct	1	20,000			
	1	20,000			
	$\frac{1}{8}$	2,000			
	$2\frac{1}{8}$				42,000

Unity, or pounds weight of silver, 20,000

* The talent of the Hebrews, the Greek talanton, the Roman valor (whence our word, "value,"), signify weight.

By dividing any given sum of money of account into 3 parts and $\frac{1}{8}$, that is, by 31, and multiplying the quotient by $\frac{1}{8}$, the same result will follow, and, allowing for depreciation with every possible departure of the number of shillings in coinage from unity, the penny and pounds weight of silver will be found at the bottom of the crucible.

Consequently a change in the proportions of the two metals cannot appear in the rise of silver above 5s. 2d. per ounce, but it will fasten on gold; our silver coinage having been kept unremittingly by the mint-indentures from the reign of Elizabeth to this time at 62s. for the pound of silver, the relative scarcity of gold has been progressively attributed to that metal by an increase of value of pounds sterling in tale, that is, in silver, to the pound weight of gold in coin. We ought then to explore the causes of depreciation at the source of the system, from the coinage-price and the money of account of silver, which give *the fixed and certain for the uncertain*; and, if that metal should be at 5s. 8d. in the market, there is a notorious

debasement of our silver coinage, which I suspect would have a great share, indeed a very great one, in the increased price, if it were not arrested by the counteraction of other species of our currency *representing at least a more intrinsic value.*

Other causes may operate to give silver not current a decided value above English silver at full weight in coin; a deficiency of supply, or an increased demand, would have that effect, if the silver in coin could be retained in that state, and the unusually great demands for public purposes since the beginning of the war in Spain would undoubtedly contribute materially to the increased price.

A redundant paper circulation might have its share, but when other palpable reasons are existing, which can account for a rise above 5s. 2d. per ounce, I do not subscribe to that cause, especially as although I find that, in the absence of guineas, from 1808 to March, 1810 silver was 5s. 5d. to 5s. 9d. that in 1776, 1777, and January 1778, during the most flourish-

ing period of guineas, it was not lower than 5s. 4½d. and up to 5s. 9d. per ounce.

All divisions of silver coin into more and smaller shillings would be deeply dangerous; 84 shillings coined from the pound would instantly fix silver at 7s. per ounce, which, from its connection with money of account, would advance the pound of coined gold at 15 to 1 to £68 in tale: no interchangeable value in coin can be intrinsic, except that which depends on the relative proportions between the metals, and every other rise has been the offspring of necessity or fraud, and is no more than nominal.

As I differ so widely from the premises of the author, it is unnecessary to discuss his conclusions at length; but, if our paper circulation is excessive, why are not the country bankers regulated and controuled? Why are they, (issuing as they do) a circulation in the place of a national currency on loan deposits as well as in sober discount, irresponsible to any authority? Why are the Bank issues laid before Parliament, and the public

kept in ignorance of the total of those of the country bankers?

A return to the check of coin on paper must be ardently desired by every man, but why in two years, at all hazards? The violent interruptions of commerce have destroyed our barter-trade in export with the continent "And the antient division of commerce between different nations into two parts, the first consisting of gold and silver, the second including all other articles," is broken up and confounded into one, so that gold has received a new and a very extraordinary direction in the employment of it in lieu of the barter-export: this is one of the peculiar features of the present war.

The government may permit, for reasons paramount to the retention of bullion, the existence of a trade compounded of import in foreign bottoms, without a corresponding export; but, so long as it is continued, a recoinage of gold would be a certain waste of property, for it would vanish in payments for import.

If this short and humble tract should

fall into the hands of the author of the Plain Question, and should induce him to turn the energies of his able mind from gold to silver, a leading object which induced me (who never wrote a line for the public eye, before the Bullion Question was agitated) to commit it to print, will be accomplished; convinced that silver is still, in spite of the proclamation and the statutes, the basis of our estimate of value; and the choice being before us, whenever a recoinage may take place, it is my hope that we may return to it as our corner stone, and to gold as its adjunct, upon juster principles than those which bereaved us of the superb silver money of the reign of William III.

In the course of my examination of the opinions of the author, the following questions arose in my mind; the bank-note passing in currency at par with the coinage price of silver, 5s. 2d. or, in other words, correspondently with 62 full-weight shillings to the pound weight of silver, and silver bullion being, either

from a deficiency of supply or an increased demand, at 6s. per ounce in the market, is the advance of ten pence confined to the article which is deficient or in demand, or will it pervade and enter into the price of all other articles? But, if it should be replied, that the case cannot exist, because 62 full-weight shillings would purchase one pound weight of standard silver bullion on the principle of idem per idem; then I ask if it does enter into and pervade the price, in money of account, of all other articles; and, the shilling being light, is not the cause to be found in the depreciation of our silver currency? But until it is more generally agreed that weight and silver are the key stones of every part of our system of money of account, and of money in circulation, it is needless to discuss the subject.

Although I decline to pursue the question at large, I cannot refrain from observing that if, after the deductions for depreciation, or departure from the original unity of our silver coinage, money

of account is the expression of the weight of certain parts and portions, called penny and pound weights of silver, the conclusion is of the most important and imposing cast, for silver will be the article *from which* the relative value of every other article is obtained.

The author of the Plain Question has truly asserted, at page 11, section 3, of his letter, that "No proposition seems more firmly established, more universally acknowledged, than that which declares the value of all commodities to depend on the supply and the demand. The universality of its truth cannot be questioned; but the nominal and the apparent effects become widely different, when this principle becomes applicable to all other commodities, or to the standard of value itself."

What is the value of all other commodities which is regulated by supply and demand? It is a weight of silver.

How then is gold to be protected from the common lot of all other commodities? Not by the coinage of a part of

the mass, at an arbitrary proportion of one to fifteen and one-fifth of silver, because that arrangement may be interrupted by the supply or the demand, which scorn a maximum and a minimum, a proclamation and a statute; its price in money of account will, therefore, advance or recede to any division of that scale, which expresses that weight of silver which the ratios of supply and demand may warrant and establish.

Gold coin and bank-notes perform the larger circulations of the wealthy, silver, those of every class; a sound and intrinsic silver coinage is therefore far more imperative than one in gold; and circulation would be more easily and conveniently conducted by silver and bank-notes, interchangeable for each other, than with silver and gold only.

THE END.

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