Earl Lauderdale.
As a token of respect. From the author.

CURSORY

OBSERVATIONS

On some Parts of the

Evidence before the Committees

OF BOTH

HOUSES OF PARLIAMENT,

On the Expediency of resuming

Cash-Payments

AT THE

BANK OF ENGLAND,

IN A SECOND LETTER TO A FRIEND.

(not published.)

LONDON:
PRINTED BY W. MARCHANT, INGRAM-COURT,
FENCHURCH-STREET.

1819.

Dear Sir,

HAVING confined myself in my former Letter to some "Observations upon the "Reports of the Committees of both Houses "of Parliament, on the Expediency of resuming "Cash-Payments at the Bank of England," I shall now, in compliance with your request, proceed to give the result of an investigation of the evidence; and, to avoid unnecessary detail, limit such investigation chiefly to those parts of it upon which the Plan recommended by the Committee is founded.

My endeavour, therefore, will be, to point out wherein the evidence appears to fail in proof to support the theory laid down; wherein the analogy we should expect to find in the causes adduced is deficient; and the reasons why, ac-

cording to my views, any scheme founded upon what is called an " economical currency," cannot, with safety, be adopted by us.

It is unnecessary to remind you, Sir, that my opinions neither are, nor ever have been, with those who oppose the return of Cash-payments. They were clearly expressed so far back as the year 1802, *and again in* 1810; *and my recent Letter proves that they have undergone no alteration. The perusal of the evidence, now under consideration, has afforded me much information, some amusement, and I cannot help adding, occasionally, considerable surprise.*

Differences of opinion will naturally exist upon such a subject, and in avowing my sentiments I know that you will at least believe them to be honest and disinterested, and, I trust, not incompatible with the general interests of the country.

The plan proposed having been adopted by the Legislature, it has my best wishes for its success. At the same time, I indulge the hope,

that no cases of emergency will occur that shall require us to act upon it, until we are better prepared to do so than at present: and I consider, under any circumstances, the restoration of our metallic currency as indispensable.

The arrangement which appeared best adapted to answer the purposes in view, was to make such observations as occurred upon the evidence in the order it is given, chiefly before the Committee of the House of Commons.

Repetitions must be excused; they are, indeed, rendered, in some degree, unavoidable, occurring naturally from the same questions being put to the respective witnesses; of this, therefore, I have availed myself, so far as it might assist in illustrating my opinions. It is not my intention to obtrude myself upon the public, but merely to present you with a record of my sentiments, leaving it to those unerring censors, *Time and Experience, to determine their veracity.*

This subject may, at some future time, come once more under consideration. A revision, at least, of the proportions between gold and silver seems necessarily to arise out of the difference of value which has taken place between the two metals since our present regulations were established, and this may lead to an inquiry how far those regulations are compatible with the free export of our coin.

I remain, &c.

London, July 18, 1819.

To ——— ———

CURSORY OBSERVATIONS,

&c. &c.

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*Brief Extracts from the Evidence before the Committee of the Honourable the House of Commons, upon the Expediency of the Resumption of Cash-Payments at the Bank of England; chiefly referring to such parts of the same as respect the proposed Plan, with some Cursory Observations.**

THE evidence commences with Mr. George Dorrien, Governor of the Bank, who delivered a minute from their Committee of Treasury, dated the 20th January, 1819, which arose out of a conference at Fife-house, on the 15th

* The Extracts from the Evidence before the House of Lords are noticed as they occur.

of the same month, stating the Resolution of the said Committee, which is as follows:—

"That, having deliberately weighed the sub-"ject, and considered the improbability that "the foreign exchanges will be turned, and per-"manently settled in favour of Great Britain, "by March, 1820, the time to which it is pro-"posed to limit the duration on the restriction "of Cash-payments, think it a matter of the "highest importance that the public shall not "be deluded with an expectation which is "not likely to be realized.

"That it appears preferable to submit to "the consequences of a parliamentary inquiry, "rather than pass a bill for a time inadequate "to circumstances in which the country may "be placed."

A copy of the above was delivered to Lord Liverpool and Mr. Vansittart, on the 22d of January, and, on the Monday following, the Directors were informed that a Committee of Inquiry would be appointed. At a Court of Directors at the Bank, on Tuesday, the 26th January, the Governor communicated what had passed, and it was resolved, "That the "Court entirely approve of the conduct of "the Committee of the Treasury upon this "occasion."

Mr. Dorrien states the principal impediment

to the resumption of Cash-payments on the 5th July next, to be in the large advances to Government, which if repaid before that day, the time would be still too short, and that to fix any time is difficult, as it must always be judged of by experience. He conceives the re-payment of nine millions in all might answer the purpose, although the Directors would not commit themselves, or be precluded from calling for a larger sum if it was found necessary so to do; that the re-payment of the sum proposed by Government might occasion a reduction in the amount of issues; but if the circulating medium remained the same as it is, it would not have any effect upon the foreign exchanges; and that a favourable exchange is essential to the safe opening of the Bank.*

A paper was delivered, stating the substance of a conversation which passed at Fife-house, on the 15th January, in which it is said, that, "although a reduction from the "present amount of issues may be thought "expedient with a view to the resumption of "Cash-payments, yet such a measure cannot "be attained by any other than gradual means "without great injury to the commercial part "of the community, whose co-operation is

* Vide page 27.

"most desirable in promoting a favourable "turn in the exchanges." And it is afterwards added,—"It is not a sudden, but a "steady and settled favourable rate of ex-"change which can alone give hopes of main-"taining a metallic currency, amidst the ex-"tended circulation required by the financial "and commercial interests of Great Britain."*

Mr. Dorrien is of opinion that the payment of a large portion of the advances made to Government would reduce the circulation, and have an effect of improving the exchanges, because it would lower the price of goods and force an export of merchandize, which would bring money into the country; but that "a "diminution of the issues of the Bank would "occasion a general distress throughout the "country, if reduced below the amount neces-"sary for the fair trade."—He adds, "every "alteration of this nature must be extremely "gradual."†

Mr. Dorrien says, that the result of a favourable exchange, leading to an import of Gold, and that Gold converted into coin, and circulated, would, of course, supply the notes withdrawn. The total amount of circulation would be the same. He is asked, "Assuming the

* Page 28. † Page 32.

"course of foreign exchanges to be 5 per cent. "against this country, would not the effect of "a diminution in the price of commodities, "consequent to a diminution of issues, be "to restore those exchanges to par?" To which he replies, "the effect would be to "force an export, and thereby raise the ex-"change."*

Mr. Charles Pole, Deputy Governor of the Bank, is of opinion it would not be practicable for the resumption to take place on the 5th July next; and this he grounds chiefly upon the state of the foreign exchanges; the price of Bullion; the low rate of interest which had prevailed, thereby inducing persons to invest their property in foreign stocks; and also the large proportion of the issues of Bank Notes made upon Government securities. He does not think the resumption could take place on the 1st March, 1820;† nor could he name a period at present, as it must depend upon circumstances. Mr. Pole thinks a reduction of seven or eight millions would affect the exchanges, but that it would ruin half the commercial world if it were done hastily;‡

* Vide continuation of Mr. Dorrien's evidence, p. 143 to 152.

† Page 34. ‡ Page 35.

and that the re-payment of more than nine millions of Government debt would be necessary.*

Mr. Harman† does not conceive it possible for the Bank to resume its Cash-payments on the 5th of July next; the reasons will be briefly extracted, and are principally these, viz. The main cause of the present state of our currency, owing to the war which has so recently ended;—the expenses incurred in that war, far exceeding all former precedent; the increase of public debt and taxes which necessarily followed; the general enlarged scale of expenditure amongst individuals as well as government; all rendering an increased amount of circulation necessary, whilst our gold coin has disappeared. Supposing "20 millions as necessary, besides "what remained at the Bank, for the scale of "expenditure before the Restriction-Act, it "is, taking it moderately, to contend that as "much would be necessary now." Mr. Harman conceives it would be useless to import Gold in the present state of the exchanges, and that the recent financial operations on the Continent have thrown very great additional difficulties in the way of restoring a metallic currency: also, that impediments will occur to procure a supply from causes now operating; and, combining all things, Mr. Harman is "induced to think that the opening, for some "time to come, will be a matter of very great "anxiety, even though the exchanges should "to all appearance be in favour of the country."*

* Page 37.—Vide Mr. Pole's evidence, p. 143 to 152.
† Page 40.

Mr. Harman says, in March, 1816, he was "induced to flatter himself the doors of the "Bank would be opened so insensibly that the "public would hardly know whether the Bank "was open or not; and for this reason, that it "was in a moment of tranquillity that people "seemed indifferent about Gold, that instead "of coming to the Bank for Gold they brought "their Gold to the Bank, which continued till "the financial operations in France began, and "as soon as they were talked of the tide turn-"ed." Mr. Harman thinks the exchanges were very much controuled by the operations of individuals; and he cites, in proof of it, the sudden advance and fluctuations in the exchange on Paris, and says, 17th of February, 1817, that exchange was printed 24.18; on the 2d of March, 25.10; on the 9th, 25.30; which he justly calls "a sudden rise." "On

* Page 41.

" the 5th of July, 1817, it was 25, and from " that time it continued to fall,"* which he attributes to the preparations for and embarking in the French loans. Mr. Harman does not conceive the foreign exchanges are affected by any considerable diminution in the issues of the Bank ;—he thinks that a positive obligation for the Bank to resume Cash-payments at a definite period would lead to a reduction of issues to a very great extent; but, he adds, " when the " same expedient was resorted to before the " Restriction, and produced the worst possi- " ble effects upon the public, it would be " with extreme apprehension I should resort " to the same again."†

Whether a large reduction of issues would be likely to reduce the price of Gold, Mr. Harman says that the reduction proposed in the question of £100,000 per week, must entirely depend on how far the public could bear it; but that he " hopes in due time there will be a gra- " dual material reduction."

Mr. Harman observes, he " should never " be satisfied to rest much upon the small " notes, the Bank being open for Cash-pay- " ments, a mixed currency in quiet times is

* Page 42. † Page 43.

" an admirable thing, but in case of diffi- " culty or alarm, the £1 notes would very " soon be converted into Gold."*

Mr. Harman makes a just distinction between the fall in the price of commodities and a fall in the precious metals, because the production of the latter is very limited, and therefore he says he cannot put them upon the same footing as articles that are increasing.† He thinks that " greater stress has been laid upon the econo- " mical use of Bank-notes than is really proved " by the fact.‡

Mr. Harman is asked,§ " Supposing, in " consequence of an extravagant price being " paid by the Bank for Gold, as much Gold " had been brought into the country as would " supply the amount engaged in foreign loans, " say four or five millions, would not " then the inconvenience arising from foreign " loans to that amount be obviated?—To the " extent mentioned unquestionably; but," he adds, very truly, " I can see no reason why " the Bank should act improvidently to facili- " tate and encourage speculations so injurious " to the country."

Suppose the Bank were now to open at the

* Page 45. † Page 46.
‡ Page 50. § Page 53.

present price of Gold, being £4 : 3. Mr. Harman says it would "facilitate the sending of "British capital to be invested in foreign "securities, inasmuch as they can make a "more advantageous remittance.*

Vide a continuation of the evidence of Mr. Harman, pages 73, 143 to 152, 260, 261, the general scope and tenor of which will be found to contain the true principles upon which the Bank of England has justly acquired the confidence of this country and the admiration of all others.

† Mr. William Haldimand does not think it practicable for the Bank to resume Cash-payments on the 5th of July; nor, indeed, at all, until a much more considerable portion of its notes are under its own controul than at present. He conceives Government should repay eight or ten millions of its debt, in addition to what has been paid, supposing the public balances to remain without any considerable decrease; and that the Bank should moreover reduce the amount of its circulating notes three or four millions "forcibly," not by that sum being less demanded, but being demanded and refused. This he looks upon as necessary, in order to restore the rest of the paper

* Page 54. † Page 54.

to its ancient value in Gold, and the exchanges to par. In his reply to the next question, Mr. Haldimand says, "In my opinion every possi-"ble disadvantage and inconvenience to the "public would arise from a sudden reduction. "I should certainly recommend its being "gradual!!!" and, immediately following, he adds, "It is impossible to say, with any de-"gree of precision, what amount of forced "reduction might be necessary, in order to "produce the desired effect upon the ex-"changes, and bring the market to the Mint-"price of Gold."

Mr. Haldimand is very decided in his reply to the question which Mr. Ricardo found a fact too difficult to account for in another place,* namely, the rise of Gold and the fall of exchange upon a reduction of $3\frac{1}{2}$ millions of circulating paper, which occurred upon comparison of July to December, 1817 and 1818; he assigns as the cause, "Because the *smaller* "sum was, comparatively speaking, a *larger* "amount, in proportion to the real amount of "circulation required by the country. I "never look upon the nominal increase or de-"crease of the issues of the Bank as any "criterion at all!!!"

This, indeed, was the only way out of the

* Vide Mr. Ricardo's evidence before the House of Lords, p. 185.

dilemma; but it seems at variance with the vital part of the scheme, which is wholly made to depend upon the numerical amount of issues, now so conveniently put out of sight.

Mr. Haldimand says,* "I always consider Bank of England notes as excessive in "amount when I see exchanges more under par "than the difference which would arise from "the transmission of specie or bullion from this "country to others." He finds an easy way to account for the regular and progressive fall of Gold from March, 1816, to July, 1817, by saying, "the excess of circulation could not "be great, or most probably there was no "excess at all at that moment."

Mr. Haldimand calculates the effects of the reduction of circulation upon all income derived from the sale of commodities "at 6 per "cent. or the present difference between the "market and Mint price of Gold!"

The same reduction would take place upon prices in the general commercial transactions of the country; and he adds, "independently "of this loss, I think there would be great "distress occasioned in the commercial world "by the forced reduction to which I have "alluded." And further to illustrate this forcible doctrine, Mr. Haldimand states what

* Page 55.

occurred at Paris, when he was there in October last, which, in substance, is as follows:—

The usual discounts of the Paris Bank are from 25.35 to 40 million francs, which they had thought proper greatly to increase in a short period of time, so that they amounted to no less than 130 millions! And from what causes did this unnatural, rapid, and extensive increase of discounts proceed? Not from an extension of commerce, but owing to operations and speculations in loans and the stocks, carried to an unprecedented length at Paris, and extending to Hamburgh, Frankfort, Amsterdam, and other parts of the Continent, which had occasioned great failures. After the encouragement thus held out by these excessive issues of the Bank at Paris, and after having excited and promoted these transactions, they began to be alarmed at the consequences brought on by their own improvident conduct; and, seeing their treasure drained, set about reducing their issues to save themselves, regardless of the consequences, and involving in ruin the many persons who had embarked in these transactions, under the encouragement they had afforded. This is a brief state of the facts which Mr. Haldimand adduces, as he gravely tells us "as perfectly applicable in reasoning to "the case of the Bank of England!!!"

It requires all the talents of that gentleman to discover the smallest resemblance between them at *present*, but they might so far be brought nearer to each other, should the Bank be driven under any advisers into the painful situation of "*forcibly*" reducing the circulation, regardless of the consequences. When Mr. Haldimand says, that the conduct of the Paris Bank, at this crisis, restored the metallic currency to "the country," he forgets it was a temporary drain, arising from local causes, in a time of peace; and what is still more to the point, as is well described by Mr. Baring, in alluding to this same subject, (page 113,) "in a country every part of which is saturated with specie." It cannot be too frequently repeated, when some persons are requiring the Bank of England to revert to what they call former principles, that we then had a supply of thirty millions or upwards of Gold Coin, whilst the issues of the Bank were not half their present amount.

After reciting the effects produced upon individuals, in consequence of the forcible and sudden change of system in the Bank at Paris, Mr. Haldimand says,* "It is a curious circumstance to state, but there was a

* Page 58.

"general understanding among the bankers, "that no more Gold should be sent to St. "Petersburgh when they saw the currency "becoming so scarce."

Certainly it is more curious than intelligible! — How any understanding amongst a few individuals should influence a great mass of other opulent persons from pursuing a traffic, PROVIDED it continued to yield an adequate advantage, would really be useful to know?

Mr. Haldimand is decidedly of opinion, that a high price of Gold and an unfavourable exchange ought to lead to a reduction of issues of the Bank, until the price of the precious metal is brought to par, or to that price above par which amounts to the expense of transfer from one country to the other. And he "considers the same doctrine to "hold good in the case of war as well as of "peace."

If this effect is to be produced by a reduction of paper circulation, and such is the only mode here pointed out, what would be the situation of the country, if compelled to engage in a war of heavy foreign expenditure, upon the reduced stock of treasure recommended? The system, if ever adopted, seems to demand an ample stock of coin, so that if the paper-currency is reduced, there should at least be the alternative of coin to carry on the common transactions of the community.

Mr. Haldimand is asked, whether his system ought to be acted upon, without considering the distress he admits would follow? Upon this point the whole *merit* of the plan turns, and if it will not stand such a test, it must be useless in its application, and Mr. Haldimand, doubtless aware of the dilemma, found no better way of dismissing the question, than by saying, " I think it *ought* to be " the criterion adverted to by the Bank of " England, in *order* to maintain the standard " value of its Notes."

In this, therefore, is made to consist the whole of the duties of the Directors of the Bank! Should Mr. Haldimand live to be Governor of that noble establishment, either during a war, or any other circumstance of sufficient magnitude, which would put his doctrines to the test, I wish to believe, he would practically concede the point, from a clear conviction, that it could not be enforced.

Being questioned upon a comparative view of the circulation in 1810 and 1818,*

* Page 59.

Mr. Haldimand presses hard upon " the " new economy in the use of Bank-notes, not " alluding to the Clearing-house in Lombard-" street;" but he leaves us to conjecture how or whence this additional economy has arisen, or why persons should have been less careful in the use of circulating medium, during the severe pressure of a war, when every possible impediment was thrown in the way of our commerce, than now, that the whole world is open to our industry. Judging from ordinary effects, one would have been apt to conclude that there was less economy now practised than in 1810.

Mr. Haldimand does not think it necessary for the Bank to make very large purchases of Gold for the supply of the currency; he says,* " the simple operation of the " reduction of our paper issue would fill the " country with Gold!!" and, what is still more to the purpose, if it were but correct, Mr. Haldimand informs us, in the next answer, " that it is quite unnecessary that it should " arise out of the balance of trade." We have only to reduce our paper-currency, and prices will fall " when it will suit us to ex-

* Page 60.

" change goods for the metallic currencies of
" other countries."

As the country is to be filled with the precious metals by a fall in the price of commodities, it follows, that at such reduced prices a proportionably increased quantity of export commodities will be necessary; and, therefore, it might reasonably be asked, whether our industry, under the restraint, will afford such an increase of production? And in what manner the precious metals are to be kept, after we have obtained them, if a favourable " balance " of trade is quite unnecessary?" As this is a novelty broached in direct opposition to all the doctrines of the most esteemed writers on this subject,* and, indeed, directly against our own experience, it is to be regretted, that Mr. Haldimand did not favour us with a more distinct explanation of his views upon this important point. In the following page he tells us, in a few words, " that we must exchange some " of our produce and manufactures for a certain portion of the metallic currency of " every other state;" but leaves it to our own ingenuity to determine *how* to keep it.

The remark, cited by Mr. Haldimand, of

* Vide Locke, Lowndes, Davenant, Child, &c.

" the greatest *foreign* cambist in the world,"* (which almost implies, that the greatest is NOT a foreigner,) seems nothing more than what must necessarily form a part of any calculation, for the purchase of commodities in foreign countries, namely, an attention to the rate of exchange. In what is said of the extent of gambling in the exchanges, most persons will agree: not so, that the fluctuations are solely to be attributed to our paper currency. The following passage, taken from a Second Letter addressed to the right honourable the chairman, seems nearer the truth:—" I am led " to suspect, that the foreign exchanges and " bullion trade are both in the hands of a few " persons; that the suddenness of the varia- " tions, the fickleness of their behaviour, and " the latency of many of the causes by which " they are actuated, are rather to be referred to " the movements, *well understood*, of certain " great capitalists, than to any real doubt of " the solidity of our payments." It is admitted, that in our helpless state, during the war, we were in the power of the foreign cambists, or gamblers in exchanges; and it was easy and convenient to attribute to our paper currency, what might be more correctly traced to

* Page 60.

their practices. But it may be answered, these causes have subsided, and Europe, now at peace, is open to British enterprise! It is so, nor have we been idle; but whether our situation is as much improved as it might have been, is another thing.

No people ever availed themselves more promptly of the privilege of a free intercourse with that Continent, from which every attempt had been made to exclude us, with little interruption, for more than twenty-one years! Not satisfied with the ordinary means of gratifying a natural and laudable desire of visiting these long-proscribed countries, numerous families quitted their homes, not merely for a foreign visit, but for a foreign residence, and this to an extent very far exceeding any former period: add to which, we have most liberally lent large sums of capital to our neighbours, whilst they have been withdrawing a considerable portion of what had been sent here in the hour of danger, as the only place of security. Besides this, we imported a larger quantity of foreign grain in the last two years, by 500,000 quarters, than we had done during the whole of the SIX preceding years! When therefore, it is asked, ought not our situation to be different to what it now is after four years of peace?—it would be but

fair impartially to look at facts, and they will sufficiently account for the variations in the exchanges, without seeking them in our paper-currency. An aggregate sum of upwards of fifty-one millions* has been exported in the last three years, under the several heads alluded to. These concurring causes, however lightly they are treated by some persons, are admitted as valid by others, equally capable of judging, who do not wish either to exaggerate or over-rate them.

We are, it is admitted, more out of the power "of these cabalistic dealers in foreign exchanges" than we were during the war, but the money operations have been thrown into the hands of fewer capitalists upon the Continent than before the war; and, perhaps, too, into a somewhat different class of persons. If it be true that these sagacious foreign *cambists* perceive so material a difference in the value of a paper-currency not convertible, (although it may be remarked, by the way, it was always convertible to *them* at pleasure, and into any shape they pleased)

* Vide Observations, page 27, where these items are explained.

how will these same gentlemen like a paper-currency even of forty millions, carried on upon so slender a treasure as ten millions, and that, too, in a country having only six or seven millions of silver-currency? If foreign confidence in our exchanges is to be invited by a paper convertible into the precious metals, there ought to be a closer approximation to the amount of our metallic currency, and the quantum of our paper than the advocates of the new Plan are willing to allow us. And if this confidence is to be inspired by the convertibility of our paper into gold, surely the knowledge that we possess the means, although they should not be called for, to meet a large portion, at least, of our paper issues, is certainly necessary to establish this confidence abroad, if not at home.

Mr. Haldimand does not feel the least difficulty in procuring any quantity of the precious metals we may require:* he says, "I should "like no better contract than to supply the "country with forty to fifty millions of specie."

But the conditions annexed to it might ruin

* Page 63.—Vide the evidences of Mr. Baring, Mr. Ward, and others, who think differently upon this point, as will be noticed hereafter.

one-half of its industrious population, and, not produce the Bullion after all. He adds, "Pro-"vided the Bank of England would restrain its "issues sufficiently to keep the exchanges above par!!!" He admits it would occasion great distress, "but that distress would be relieved from "the circumstance of Gold coming into the "country!" How relieved he does not say, and the reason of this *prudent* reserve it is not difficult to discover. In like manner he gets over all difficulties, neither perceiving any reason why the Bank should not purchase Gold at an unfavourable exchange, nor caring whether it found its way out again or not. He informs us, however, that "no country will send its Gold "to us without an equivalent in return," which is *useful* to know; and that when once a commodity is paid for, the effect upon the exchange ceases to exist. From these and similar doctrines, all laid down in the same forcible style, it will create no surprise to hear Mr. Haldimand declare, that he "does "not concur in the ancient opinion re-"specting the balance of trade!" How could he? He has gone far beyond such common-place notions; and concludes by establishing this part of his theory by telling us, "the "balance of trade in South America would be

" continually against that country, and yet " the exportation of its specie is the chief " source of its accumulating wealth."* Why will not Mr. Haldimand recollect that its specie is as much an export of the produce of the soil over and above what is wanted, as our lead, tin, or any other similar productions. But what has this to do with the balance of trade for or against a country? Nothing, however, stands in the way of this gentleman; an expenditure of twelve to fifteen millions by Englishmen abroad would, he says, still find the limit he has mentioned, that is, by squeezing the more valuable part of the population who remained at home, and who, in so doing, contributed their honest quota to support themselves and their neighbours. As an encouragement to all this, Mr. Haldimand says, reduce the circulation, which will reduce prices; and, get rich by selling all the fruits of your industry at a loss! He goes on steadily, and it must be admitted consistently, and, therefore, does not consider the large expenditure of British subjects abroad, the investment of capital in foreign stocks, the importations of grain, or, in short, any thing else, " sufficient " to depress the exchange beyond the limit to

* Page 63.

" which," he adds, " *I have* so often alluded, " namely, the expense of transmitting bullion " to France! "*

After proceeding some time in the same strain, Mr. Haldimand is brought back to speak once more of the effects of his system of coercion upon the country. " He conceives " the degree of pressure can only be known, " and then very imperfectly, by the calamities " that would take place in trade;" adding, " I do not foresee any more favourable period " (than the present) at which we could com- " mence this operation of reduction within " some years:" and the reason assigned is worthy of remark,—" As I consider the dis- " tress of the trade of the whole world will be " of long continuance!!!"†

To persons possessing some share of common sense, and might it not be added of common humanity also, these very reasons would be conclusive why this should NOT be the time to embark in such an experiment. Any one so tenaciously adhering to these opinions ought to be able to prove to a demonstration that the advantages in prospect were great and certain, and such as would far outweigh the evils admitted to exist in attaining them.

* Page 64. † Page 66.

Mr. Haldimand attributes this general distress "to an exhaustion of all parts of the "world, after a twenty-one years' war, to a "diminution of capital, and to over-trading."

This seems a jumble of contradictions; over-trading is usually attributed to a facility of procuring capital, which, according to the doctrines laid down, exists in this country only, from its *paper-currency*; here it is coupled with diminution of capital in all the world to produce the same effect. Mr. Haldimand says* he has known the pound sterling to fall 10 per cent. in one post on the Royal Exchange; and, upon being asked as to the time, he answers, upon the return of Buonaparte from Elba! And this fall he first boldly attributes to a speculation in our Bank paper; and in the very next answer says, "he never "knew that fluctuation in so short a time "except from political causes." How are we to understand what is meant? But let us suppose that, upon the return of Buonaparte, a proclamation had been issued by our Government expressly declaring and pledging itself that it would not, directly or indirectly, interfere in the war, and that we had continued neutral,—does Mr. Haldimand think the same fluctuations, and subsequent fall in the exchanges would have taken place as we experienced, the issues of the Bank continuing in the same ratio as they were? Most persons would say, certainly not.

* Page 67.

In reverting to the principles which are assumed to have directed the conduct of the Bank, previously to the restriction, a most important difference of situation between that and the present period, is entirely lost sight of. The Bank has not now what it had then, a powerful remedy in a generally diffused metallic currency, to assist and even control their issues of paper; and herein consists the injustice, as well as one of the fallacies of the whole scheme, the drift of which is to maintain the price of Gold at par, by a reduction of the circulation, with no other assistance than that which is to be derived from a slender stock of treasure.

Before the Committee of the Lords.

Mr. Haldimand considers three or four millions of circulation forcibly withdrawn, would turn the exchanges in our favour.—P. 40.

If the Bank had the controul over all its issues it could resume within the limited period with perfect safety to itself. But as to the public, the distress from the reduction of the currency in the commercial world, would be much greater than even commercial men apprehend.—P. 43.

After these decided opinions, Mr. Haldimand does not conceive it possible to ascertain the quantum of forcible reduction, otherwise than by experiment.

He should recommend a very small reduction in the amount of issues being made at this moment, as there is already great commercial distress.—P. 45. Mr. Haldimand says—It appears from all the advices he has lately received from the Continent, there is at this moment a great scarcity of dollars and bar-gold, and generally of Bullion.—P. 45. This was February 12; and on the 19th of the same month, this gentleman stated to the House of Commons that Gold could be brought into this country to any amount, and that he should like no better contract than to supply the country with forty or fifty millions of specie!*

Mr. Haldimand thinks the eight or ten millions to be paid by Government to the Bank should be levied by *tax* and not by loan.—

* Mr. W. Ward, in his evidence before the Lords, p. 73, speaking of the difficulties in procuring any quantity of Gold, says, "They are wanting Gold from us, whilst we are wanting Gold from them."

P. 47. Vide Mr. John Ward's evidence before the Commons, recommending the same course. P. 43.

Mr. Haldimand admits, "that ill-grounded "calculations have been made by speculators "and merchants, which occasionally have "raised the market-price of Gold beyond what "he conceives the exact relation of Gold to "paper."—P. 50.

Mr. Haldimand, being asked to what he attributes the great depression in the exchanges since September last, refers it chiefly to the great principle of the depreciation of our Paper-currency. He believes investments in foreign stocks did for a moment produce a part of that fall, but a very small part of it; and that if the Bank had been paying in specie, the depression alluded to would not have taken place. This opinion, Mr. Haldimand says, is grounded upon what he observes in other countries. France, he says, has nearly twenty millions sterling to pay to foreign powers, of which three payments have been made, and, although the whole is to be completed in twenty-seven months, no sensible effects have been produced upon the exchanges. Mr. Haldimand does not think that much will be paid in Bullion, and that "when a certain "amount of the circulating medium has left

" France, the remainder will rise in value, " and goods fall in price, when it will become more advantageous for France to " remit the remainder in its produce and manufactures." Mr. Haldimand adds, he " considers the metallic currency as merchandise." Certainly merchandise. Coin as Coin has only a representative value, and the moment it is availed of at its marketable value, it is no longer treated as money, but merely as a commodity in traffic.

In this view, Mr. Haldimand confines the causes of the depression, chiefly to our Paper-currency; and the only thing he further notices is the investments in foreign stocks. This, *of itself*, I should agree, would not have produced the effect, but it was only one amongst many other causes, all operating at the same time, which far outweigh even any *assumed* excess of Paper.

These outgoings have been already noticed. To which ought to be added an export of our Coin, of at least five millions. And as further drains upon our capital, the losses sustained by individuals in importations of grain, the trade to India, and goods exported, but not paid for, to the United States.*

* Vide Page 97 of the Observations.

To meet these various and extensive demands, our sole reliance was upon *our own* industry; for, so far from deriving any assistance from our neighbours, we were affording them a liberal aid. How then does Mr. Haldimand's comparison bear upon our situation? France, we are told, has nearly twenty millions to pay to foreign powers in twenty-seven months. Let us now briefly consider the aids she has received from foreign countries to meet these demands, viz.

British capital invested and employed, here taken only at	£5,000,000
Travellers and residents, 2 years only, at three millions........	6,000,000
Export of our coin	5,000,000

Added to which is the capital employed by foreign countries in French loans and stocks, and the annual balance of the trade of France. Should any of these items be over-rated, which is not intended, there still remains a grand rectifier, in the hands of France, which we do not possess,—a redundant metallic currency. Still, even in our decrepid state, with nothing, as we are told, but a *depreciated* paper and no coin, the first French loan was negotiated by British subjects, without producing any depression upon the exchanges. These gentlemen will answer, because there was then no excess of circulation. They say the currency must be excessive when the price of Gold is high, and the price of Gold is never high, but when the currency is excessive! This is surely arguing in a circle. If again it is shown that the circulation had increased when the price of Gold was at the lowest, then we are told there is no forming any opinion by its numerical amount! So that, happen what may, they are sure to be right.

Here we take leave of Mr. Haldimand, readily admitting that his evidence conveys much information, although I conceive, he has proceeded upon too contracted a view of the main question, in endeavouring to apply his theory to our practice.*

Mr. William Ward † is of opinion that a reduction of Bank of England issues will improve the exchanges. He thinks the Bank could resume cash-payments on the 5th July, provided Government repaid what the Bank is entitled to expect, and, in that case, a reduction of perhaps less than four millions would effect the purpose, taking the present

* Vide the writings of M. Say and M. Sismondi.

† Page 71.

amount at twenty-five millions. As to the permanency of cash-payments, Mr. W. Ward thinks "it must depend upon a great many circumstances that are at present in operation, and as to which it is difficult to say how long they will continue, more particularly with the trade as at present existing with India."* Mr. W. Ward says, "If the Bank had been indifferent to the consequences, it might have reduced its notes so as to have corrected the unfavourable exchange, but that it would have been attended with excessive distress amongst the commercial part of the community at first, and probably to every other part eventually, accompanied by difficulty in raising the revenue."†

This is placing before us the true state of the case. The return to a metallic standard, however desirable, will, it is admitted, affect the income of every individual, as well as the public revenue. Indeed, the latter only has been calculated to the amount of two or three millions; add to this, it has been found necessary to raise three millions by new taxes in the present year. How then should we feel, were we to be called upon for another three millions,

* Page 73. † Page 75.

arising out of a change in, and during the progress of an experiment upon, our circulation?

Mr. W. Ward thinks "it would be dangerous to remove the Restriction-Act, till "more practical knowledge can be had as "to the effects of the proposed reduction, and "that it will never be quite safe for the public "to return to Cash-payments, till the Bank, "protected by restriction, shall successfully "have acted on the same principles as if no "restriction had existed."

The Lords, in their Report, appear to refer to some such a contingency as here alluded to, when they observe, "It seems also probable, "that when the Bank is made liable to pay "only in Bullion, and that only in exchange "for Notes to a certain amount, it would be "chiefly subject to such demands as might "arise from the excess of the market-price of "Gold above the Mint-price, and the consequent profit upon exportation." Again,—"The Plan, however, contains in itself, during "the period which may elapse before the market-price of Gold falls to the Mint-price, a "considerable *guard* even against this danger, a guard which did not exist in the "mixed state of our currency." Report, page 16.

Mr. W. Ward conceives the Bank might resume its Cash-payments in two years; "but "adds, I would not be a party to any such "assurance that it should take place, for fear "of deceiving the public."*

Whether, if the Bank were to pursue a different course, it would not tend to defer the ultimate object of parliament? To this Mr. W. Ward replies, "I conceive one of the "most essential parts of cash-resumption consists in its being made easy and cheap to "the public, inasmuch as if the public found "they were to pay too great a price for resumption, they would become disgusted "and prefer restriction. I therefore think "that the Bank of England would never, "without reluctance, reduce their Notes to "an extent that would much distress the "public." Again, "upon the whole, I doubt "the expediency of giving any more precise "direction, but if such direction should be "the result of the deliberations of Parliament, "Parliament must take the consequence, and "not the Bank, if public inconvenience "should ensue."† Again, "Till the experiment "of reduction has been tried none can tell what "may be the consequences of it; for, if it

* Page 76. † Page 77.

"were decided that reduction were to con-
"tinue, whether people were inconvenienced
"or not, whilst Parliament was not sitting,
"hundreds might be ruined by it, and yet
"the Bank have no choice; they must go on
"reducing." "I conceive the Bank should use
"its free discretion, and not be committed in
"any shape whatever, nor controuled by
"Parliament."*

Here is good sense and good feeling. But if the issues of the Bank are to be measured, so as to preserve the par price of bullion and paper under a legislative enactment, founded, as it is assumed, upon the principles which actuated their conduct before the restriction, the country, and, indeed, the Bank also, would be justified in demanding a circulating coin, whether it be Gold or Silver, or both, equal in extent, as when those principles were in operation. To force a reduction of Paper-circulation, without the option of possessing a metallic currency, is not only dangerous and unjust, but I defy all the advocates of the system to show any country, in which the true principles of circulation are understood, where it exists. It is a complete fallacy to talk of "an economical currency," under a system of coercion; as well might that person make a merit of being an economist, who is tied down to an allowance in a state of confinement.

* Page 78.

Evidence before the House of Lords.

Mr. William Ward (P. 56) is decidedly of opinion, that the foreign loans contracted for since the peace have produced an unfavourable effect upon our exchanges, and continue to operate, though not quite to the same extent. He conceives also, that the investigation of this question causes an interruption to the natural course of commerce. And in reply to the question, whether the resumption of Cash-payments, at an early period, would be advantageous to the country? he says, "I should
"wish to caution the Committee against acting
"upon any opinion whatever upon the subject,
"till a nearer approach to a probable Cash-
"payment shall have enabled them to ascer-
"tain the point, more by experience than
"from opinion."—(P. 57.)

He conceives the resumption would improve the quality but diminish the quantity of trade. He does not know to what extent the depression in the price of articles might go, but thinks it would be at least the difference between the market and Mint price of Gold, which was then about 5 per cent. Mr. Ward does not believe the fixing a precise period for the resumption, under any circumstances, would be prudent in a country like this, where so much is sacrificed to revenue.—(P. 58.)

He thinks the sum of sixteen millions should be repaid by Government to the Bank; and upon this principle, viz. five millions and a half to replace the public balances expected to be withdrawn,—ten millions and a half to increase the discounts, to replace the Gold coin issued, or to purchase Gold beyond that sum; this is independent of the four millions which, according to his view of the subject, is all that has been repaid.

Mr. Ward delivered a plan for the gradual resumption of Cash-payments, (P. 70); the heads of which are, that the London bankers may pay into the Bank any amount of Notes, to receive Cash at the expiration of three months,—this period to be reduced as circumstances shall afterwards render advisable. By this mode, the Bank would not be in a state of uncertainty as to the quantity of Gold wanted, and, therefore, would not excessively reduce its issues or inconvenience the public. Nor would the Notes return to the Bank

under the influence of panic. The loss of interest would operate as a seignorage, without the disadvantages attending a seignorage. And he thinks the great advantage attending the plan would be, that the Notes thus withdrawn from circulation would operate as a reduction, and render the remaining Notes more valuable; and thus, perhaps, again reduce the price of Gold to par, if it had exceeded it.

In the paper delivered by Mr. William Ward, marked No. 6, p. 71, the negotiations in 1817 and 1818, are thus stated—

1817,	France	£12,041,364	
	Russia	1,106,875	
			£13,148,239
1818,	Great Britain	14,000,000	
	France	15,014,166	
	Russia	2,966,145	
	Prussia	2,790,000	
	Austria	4,100,000	
	Holland	1,818,181	
			40,688,492
	Total		£53,836,731

Estimated amount by Mr. Ward, of British capital invested in foreign loans	7,227,600
British capital employed in carrying on those several negotiations, *here* taken at the low amount of	2,772,400
	£10,000,000

Mr. Samuel Thornton is asked, whether it would be advantageous to the public that there should be a fixed amount of Bank-notes out in circulation ?*

He thinks " there is great difficulty in fixing any limit, inasmuch as if there was a great influx of Gold, a proportionate issue of Bank-notes is necessary ;" and adds that, " upon " occasions of public emergency, the Bank " has felt it to be its duty to step out of its " ordinary course by a temporary, but liberal " issue of its notes."

Mr. Thornton being questioned whether he would recommend a similar mode of reducing the issues of the Bank as was pursued on the late occasion by the Bank at Paris, namely, instead of discounting bills at 90 days, they first reduced the limit to 60, and afterwards to 45 days ;—replies, that it is far preferable, in such cases, to decline a portion of the bills offered for discount agreeably to the usual mode of the Bank.

Mr. Thornton thinks the price of Gold has advanced in various part of the Continent, comparing the periods referred to in the question,† between the years 1774 and 1797, and

* Page 86. † Page 87.

adds, " the best standard to measure gold " is certainly the corresponding metal of silver: " and the proportionate price of gold to silver " in other countries is higher than at the period " in question."

Mr. Thornton says,* previously to 1783, " the drain of Gold was not taken out for " trade solely, but large sums were sent for " the public service to maintain the troops in " America." He is asked, " Could not those " sums have been readily re-placed if Gold " was always to be had at Mint-price?"—to which is replied, " I apprehend the price of " Gold then quoted was, in many cases, mere- " ly nominal, and that, though no higher sum " was offered, there was not much of the " article in the market: had it been to be ob- " tained in any quantity, the Bank would cer- " tainly have been a purchaser."

It will be shown, in the course of these observations, that the price of Gold quoted at that period was occasionally nominal.

Mr. Thornton is of opinion† that any purchase of Bullion made much above Mint-price, with a view to force it into the country, tends only to defeat the object; and thinks a sum of twenty millions may be obtained in the course

* Page 88. † Page 90.

of two or three years after the exchange is steadily fixed in favour of the country. From his experience he is also "led to the opinion "that Notes of small denomination and Gold "coin will not circulate together at the same "time."

In reference to the reduction to be expected in the price of articles from a diminution of the issues of the Bank, Mr. Thornton says,* "A fall of price in the articles of manufac-"ture will carry them cheaper to foreign mar-"kets, and may, in that way, increase the "demand; but, on the other hand, it is ne-"cessary that the manufactures should receive "pecuniary assistance from the merchant, who "is the purchaser of the article in the first "instance; and, were the circulation of the "country materially diminished, I incline to "think that the assistance from the merchant "to the manufacturer would be withheld and "counteract the effect produced by the re-"duction of prices."

How much more convincing and intelligible are these plain practical truths, than the nice distinctions which will presently be noticed.

Mr. S. Thornton is asked,† "Do you be-"lieve that under a system of cash-payments,

* Page 92. † Page 94.

"the market-price of Gold, such price being "measured by a Gold-currency of full weight, "or by paper convertible into such Gold-cur-"rency, can ever, even for the short period of "one month, be above Mint-price?" He says, "I believe it has for a short period."

To this question, it is conceived, it might be replied, that much would depend upon the proportion of circulating Gold coin, compared with the amount of paper. In time of peace, and without any counteracting causes in operation, a favourable general balance has always been found to bring the price of Gold to par; whilst the extent of fluctuations in price, either of the exchanges or the precious metals, would very much depend upon the available treasure we possessed either in coin or bullion, or both, to counteract such effects. And to this chiefly is to be attributed the few variations which occurred from the re-coinage of Gold in 1773 to 1797, when the amount, as well as purity of our coin, enabled us to apply an immediate remedy. If, for instance, for three years after the conclusion of the American war, we had experienced such out-goings as have occurred within the three years after the conclusion of the late war, with the admitted exhausted state of the treasure at the Bank in 1783; the variations, which had already began to show themselves, would have increased, and probably realized the apprehensions entertained by some of the most able and experienced men of the day; although the country still possessed a considerable amount of circulating Gold coin, of which none now remains.

Mr. Holland thinks* a considerable reduction of Bank-paper would restore the exchanges, but he cannot state to what amount that reduction ought to be carried.—He conceives the exchanges vary constantly with the variations in the price of Gold.

The period between 1774 and 1797 furnishes many proofs that the exchanges varied when Gold remained stationary. This time is again referred to by the Committee, in a question put to Mr. Holland,† to show the steadiness in the price of Gold;—to which this gentleman declines any reply, as he was not in business at that time.

Past experience has, however, proved that there are times when the Bank cannot con-

* Page 114. † Page 117.

troul the exchanges and price of Gold by reducing its circulation? The following facts before the Committee of 1797 show that it was tried, and how it terminated.

The Bank of England circulation and state of their treasure,* at the following periods, were—

	Bank-notes.	Treasure in March.	Exchange Hamb.	Gold.
25 Feb. 1793	11,451,180	3,508,000	Feb. 22, 36.9	3 17 6
4	10,963,380	8,608,000	21, 36.5	3 17 6
5	13,539,160	7,940,000	20, 35.11	3 17 6
6	11,030,110	2,972,000	26, 33.2	No price quoted stand. sil. 5s. 5½d.
7	8,640,250	1,272,000	17, 36.0	stand. sil. 5s. 4d.

The price of Gold is quoted the same, although it was as high as £4 : 2 : 0 in 1796.† Indeed, the price of standard silver had advanced from 2*d.* to 3½*d.* per ounce in the last of these twelve months; the Bank trea-

* Taken from a scale delivered in 1797.

† Vide evidence of Mr. Burmester, page 156, where he states to have sold foreign and bar gold previously to 1797, at 81*s.* 9*d.* and 82*s.* per oz. Also Mr. Goldsmid, page 209 and 219; and Mr. Newland, before the Committee of 1797.

sure supported the price of Gold, and was drained, in two years, of upwards of $5\frac{1}{2}$ millions, which it never recovered; they, moreover, reduced their circulation nearly one quarter in twelve months, and thereby occasioned a general alarm and distress.

Mr. Holland does not believe the investment of British capital in foreign funds has contributed to depress the exchange;* nor does he think any extent of such investment could have that effect! But his reasons for this opinion are not very clear. He adds, "Not any "*voluntary* extent," which he explains, "as "to any amount that would be likely to be "invested." In like manner he does not see that any great importation of corn could affect the exchanges, in the present state of the currency, "Because," he adds, "there is an action and re-action which keeps the exchanges on a level." This is a technical term, which requires a clearer explanation than is given in the subsequent reply, wherein he states "That the coun"tries which supplied that corn would con"sume our manufactures, or something the in"dustry of this country would produce, which "would be equivalent to the supply they gave

* Page 118.

"us of corn." Facts and experience are both against this hypothesis. The countries from whence we derive the largest supplies of corn, require but a small return of our manufactures. In explaining* the manner in which the investment of British capital in foreign loans has been furnished, Mr. Holland admits, as all must do, that it was paid for by the produce arising out of our industry. And may it not be asked, Whether this produce of our industry might not have been more advantageously employed at home, than when lent to foreign countries? Mr. Holland does not think there are ten millions of British capital invested in foreign funds, including those of America;—nor that a balance of payments against the country would render the exchange unfavourable,† and the reason assigned is—"Because I should "call Gold the general leveller between all "commercial nations, and that it invariably "brings back the exchanges to their proper "level."

In this we are agreed; but this is the *remedy* for an evil, and no protection against the evil itself. The country requiring this "leveller" must possess the remedy also, and

* Page 119. † Page 121.

that too to the extent of its unliquidated foreign wants; or, if it does not, what is "to bring "back the exchanges to their proper level?"

Mr. Holland says, no one will import Gold into this country without a profit:* — and surely this very profit implies a favourable exchange, which exchange can only arise out of a favourable balance of payments. Mr. Locke said, "Money coined and not brought hither, "by an over-balance of your exportations, "cannot stay when it is here. It is not any "sort of coinage does or can keep your money "here." And all writers, esteemed as authorities,† agree in this principle, which is moreover fully confirmed by our own experience, whether under Cash-payments or not. Mr. Holland thinks ten millions of Gold, added to the Paper-currency, would suffice for the natural demands of trade,‡ and that the demands of foreign countries would carry out the surplus of bullion, as not being required here.

Enough has been said to show why we

* Page 121.

† "To keep our money in the kingdom is a work of no less "skill and difficulty than to augment our treasure, for the "causes of their preservation and production are the same in "nature."—*Mun's England's Treasure.*

‡ Page 121.

dissent from this doctrine. Mr. Holland conceives that some further reduction would be necessary in the issues of the Bank of England, to lower the price of Gold and raise the exchanges; but that a diminution of discounts would add to commercial embarrassments.—He is certain there could not be any material difference, for any length of time, between the Mint and the market-price of Gold, if the Bank paid in specie.* This is a bold assertion, with ten millions of treasure as sufficient for all the demands of trade! Mr. Holland says, being informed, *some days* ago, that he was likely to be called before the Committee, he had turned his attention to a plan by which the Bank might resume Cash-payments. And in those few days' consideration of so important a subject, he informs the Committee that his opinions are chiefly founded upon Mr. Ricardo's theory, which he says, he has "reduced into "detail and form for practice;" adding, he "can "venture to assert, as a practical man of "business, there will be little if any difficulty "in carrying it into effect; that it will not un-"necessarily cramp circulation; that it will "not impede the ordinary measures either of

* Page 123.

"government or the mercantile community; "but that, on the contrary, it will restore "order and harmony to the system, and give "to the country, what all parties who wish its "welfare desire, a safe and efficient standard "of value; variable, it is true, to a certain "degree, but less variable than any stand-"ard which any country has ever yet esta-"blished."

It is very remarkable, that these words of high promise were inserted in the Report of the Committee, without, however, adopting the plan to which they referred. It may be briefly given, as follows:—*

> The Bank is to open, at a time to be named, for payment of all Notes presented, not less in value than £100, in the ounce of standard Gold, at the rate of 80*s.* but at the option of the Bank to pay either in Gold or current coin of the realm; Gold in ingots, bars, or Gold in foreign Coin; the foreign Coin of each country to be assayed, and its value declared, per ounce, in English currency, by tables fixed at the Bullion-

* Page 123.

> Office in the Bank of England, and open to the inspection of the public. —The standard to be raised from £3 : 17 : $10\frac{1}{2}$ to £4 : 0 : 0.

"To preserve the equilibrium between Pa-"per and Gold, and prevent Bank-notes rising "to a premium, the Bank must be obliged to "deliver its Paper to the public, or to the "bearer of one ounce or more of Gold in "bullion, (or Coin in its relative proportion "per ounce to standard,) thereby creating a "fixed and invariable market for Gold at 80*s.* "per ounce; and, by this means, the Bank "will constantly be increasing the stores in the "vaults on the one hand, whilst it is delivering "it out with the other."

Doubtless the Committee conceived a *little* more time necessary to consider, than Mr. Holland deemed requisite, to recommend so important a step as that of altering the standard of value! They might also have doubts, and very truly so, how far it would be just, expedient, or, indeed, at all useful, to compel the Bank to become purchasers of all the Gold tendered to them at the fixed price of £4 : 0 : 0 per ounce, thus creating an invariable market at an advanced price beyond all other countries. Certainly, as Mr. Holland had said, this mode might fill the country with bullion; but who would in such case purchase our surplus except at a certain loss? The exchanges would, as he says also, regulate themselves, and the pars rule in proportion to our alteration in the standard value. But it is needless to enlarge on this head, as "the equi-"librium value of an ounce of Gold,"* is not to be maintained upon this plan.

Mr. Thomas Tooke† ascribes the great influx of silver into Russia, which enabled them to coin to so large an amount, "to the extra-"ordinary demand from this and other coun-"tries for Russian produce, including corn, "which had the effect of raising the exchanges, "and thus afforded a benefit upon the importa-"tion of Bullion."

This was always considered as the only right mode of obtaining a supply until the late discoveries began to prevail.

Mr. Tooke is of opinion, on very careful consideration, that a reduction of two or three millions of Bank-notes, in six months, would not be necessary to produce a fall in the price of Gold.—He thinks that a reduction

* Page 124. † Page 126.

little, if at all, below twenty-five millions will be sufficient to recover the exchanges to par, and the price of Gold to the Mint standard; and the reasons on which this opinion is founded are thus stated. Mr. Tooke says,* "Whenever the price of Gold should be, or "below, 77*s.* 10½*d.* I conceive the circulation "cannot be excessive. I must add, however, "that this principle is applicable only to the "appreciation, by the public, of the proper "amount of paper. But the Bank-Directors "must have a further guide, and that is, the "tendency of Gold, into or out of their cof-"fers, combined with the tendency of the ex-"changes, upwards or downwards."

This may be very true; but if the Bank possess and are to apply the infallible guide to check the advance of Gold, namely, by reducing their issues, it is not clear how the appreciation of the public can prevail. The public are to have no opinion as to the amount of circulation required, nor is it to be measured by their wants, but solely by the price of Gold.

The reasons assigned by Mr. Tooke,† why

* Page 127. † Page 132.

the price of grain diminishes or increases the value of currency, by producing in the one case a more rapid circulation than in the other, appear convincing.

Mr. Ricardo* conceives the issues of paper are excessive, and that the high price of Gold and low rate of exchange arise from that cause. When he is shown that a reduction of three millions had taken place between July and December 1817 and 1818, and still produced no effect, Mr. Ricardo replies, that the opinion he gave in his publication, of which an extract had just been read, recommending such a reduction to lower the price of Gold, " was upon the supposition that no " commercial causes were at that time to " operate on the price of Bullion or the ex- " change, being firmly convinced that a re- " duction in the amount of Notes, under those " circumstances, would raise their value to " any point which may be desired. I am " fully aware," he adds, " there are other " causes, besides the quantity of Bank-notes, " which operate upon the exchanges; but I " am quite sure, that from whatever cause a

* Page 133.

" bad exchange arises, it may be corrected by " a reduction of the currency."—And immediately after this unqualified assertion, when reference is again made to what took place in 1817 and 1818, Mr. Ricardo says, " I did " not mean to assert that at all times, and un- " der all circumstances, a reduction of Bank- " notes would improve the exchange." He had just stated, " from whatever cause a bad " exchange arose," it might be *thus* corrected, and then says, " that commercial causes are of " themselves sufficient to counteract his plan!" It would be useful, therefore, to know how a country so highly commercial as we are, is to apply this Plan with any prospect of advantage?

Mr. Ricardo, in common with other persons of his opinion, refers to the system pursued previously to 1797, equally keeping out of sight the very great difference in the amount of coin compared with our paper-currency at that period. He appeals also to the conduct of the Bank in 1782, in support of his theory, when a reduction of issues took place, which, he says, " was probably accompanied by a re- " duction of the metallic part of our currency." This is admitted, but not so the inference drawn from the fact, when he adds, " this " proves to me, that in order to make the value " of paper conform to the value of bullion, " the Bank were under the necessity of re- " ducing the amount of their currency."

The evidence of Mr. Bosanquet before the Committee in 1797, states, that " in the year " 1783, the cash had been gradually reduced " to a certain degree of depression by the out- " goings of the country of a very expensive " war, and the lowest depression was occa- " sioned by the flourishing state of commerce " upon the establishment of peace, which could " only operate as a cause for a short time, " and, being passed, specie would naturally " flow into the country more rapidly than it " went out. The Bank, therefore, had only, " by a temporary restriction of their advances, " to endeavour to keep themselves upon the " same level they were, and be certain of " early relief. The effect turned out so, and " justified the prudence of the measures they " took at that time."

Here is no mention of preserving the par of Gold with paper, but merely precautions deemed necessary in reference to the treasure, and a plain avowal that the establishment of

peace, and that alone, rendered those measures efficacious, not the mere reduction of their issues, which did not preserve their treasure in 1797, nor would it in 1783; in both cases, *political* causes, and these only, produced the effect. In 1783, these causes ceased, and the Bank was safe. In 1797 they were in full operation, and no efforts on the part of the Bank could have prevented the last guinea being drained from their coffers.

The following is a statement of the circula tion in 1782–3–4, from the Appendix of the Report of the Committee, 1797, and a state of their cash, as taken from a scale already referred to, viz.—

		Bank-notes.	No. of Cash Scale.
1782,	March	£9,160,470	602
	June	8,775,680	586
	October	6,371,300	382
	December	5,994,970	352
1783,	March	7,338,230	208
	June	6,970,660	136
	October	5,894,520	78
	December	6,006,950	116
1784,	March	6,100,610	—
	June	6,716,250	214
	October	6,073,480	326
	December	5,948,380	445

Now from this it appears that the first reduction of issues of about £3,100,000, occurred between March and December, 1782, and that, during the same time, their treasure had been reduced as from 60 to 35. Upon comparing March, 1784, to December, 1784, the further reduction of Notes was only about £100,000, or together about £3,200,000, although their treasure was reduced as from 60 to under 8. The price of standard Gold is not quoted higher than £3 : 18 : 0 in those years, but it was merely nominal until 1784. Foreign Gold was as high as £4 : 2 : 3 in 1783; and standard silver, which in 1780 was *5s. 3d.* rose to *5s. 11½d.* in 1782, from which it is easy to perceive what must have been the state of the market for Gold. There is another criterion by which an accurate opinion may be formed. In referring to the state of the coinage at the Mint, we find it stood still in 1780, and that in the four subsequent years, namely, 1781–2–3–4, the total amount coined was only £2,624,077, of which £1,367,913 from light guineas, and, therefore, only £1,256,164 from foreign Gold. To which may be added, that, according to an account from the Mint, (vide Appendix No. 12, page 317, of Report of House Commons,) the amount of circulating Gold

coin in 1780, taken from the re-coinage in 1773, is stated to be £26,003,135.

The periods previous to the restriction are so frequently referred to by the Committee and the evidence, that I may be excused for pursuing the same course, in order to show why they cannot be assimilated to our present situation.

Mr. Ricardo admits the value of Gold is likely to be affected from various causes, which, he thinks, is not sufficiently attended to:—he says, every tax, every improvement in machinery, and a variety of other circumstances; and yet he concludes by saying, "That from whatever cause paper exceeds "the value of Bullion, it can always be corrected by a reduction in the amount of "Paper-circulation, and such was the uniform "practice before 1797."

When it is stated, that a gradual reduction of four millions had taken place in 15 months, from the latter end of 1817 to the present time, and that the price of Gold is now higher than it was before the reduction, Mr. Ricardo boldly replies, it does not in the least shake his confidence in his theory, being fully persuaded it must have happened had it not been counteracted by other causes. And upon being asked what are those causes? he says, "The facts are not sufficiently within "my knowledge to give any plausible expla- "nation of them; but I am persuaded there "are other causes, besides the mere nominal "amount of paper, which will so operate, "and I therefore infer that some of them have "been now acting."

As the issues of the Bank are to be regulated so as to preserve the price of Gold at par, it becomes the more necessary to bring into one view *some* of the causes by which, according to Mr. Ricardo, its price is liable to be affected. These are neither few nor unimportant to a great commercial nation: namely, excess of Paper issues, sometimes measured by the numerical amount, and at other times not, as most convenient—commercial causes of various descriptions—every tax—every improvement in machinery—country circulation—the varying state of credit; and, in short, "a variety of other cir- "cumstances, which are not within his know- "ledge to explain!" This, like a prudent general, is securing a retreat in case of failure. But what is to become of the country, whilst this Gentleman's "confidence in his theory re- "mains unshaken;" *even though he* is at a loss to give any *plausible* explanation of many of

the causes, which, according to his own admission, may derange it.

Mr. Ricardo says,* that, according to his plan "there would be no provision of Gold "necessary beyond that which the Bank must "now have, however small it may be." Again, he entertains "a firm opinion that the "Bank, by the reduction of their Notes, can "raise their value to any assignable limit: it "does appear to me that they can always "keep the value of their paper on a par "with the value of Bullion, at whatever "price the Committee may choose to fix "it."

It is not easy to reconcile this decided opinion with what had been said just before of the various causes which operate in producing alterations in the price of Gold, and equally needless to attempt to do so.

Mr. Ricardo thinks the effect of a reduction in the issues of the Bank would produce a a further reduction in the price of other commodities of 5 or 6 per cent.† which he mea-

* Page 137.

† It is well to observe the fluctuations in the value of property and the price of commodities, which are made to arise out of the issues of the Bank of England, measured by

sures by the extent of the excess of the market above the Mint-price of Gold, and admits that such reduction would occasion a proportionate increase of taxes. But an alteration of value of 5 per cent. does not appear to him very formidable; adding, at the same time, " Of " this matter I do not profess to know much: " I have had very little practical knowledge " upon these subjects."*

the price of Gold in the market, as stated by gentlemen in their evidence, viz.—

Mr. Haldimand, on the 12th February, before the Lords' Committee, estimates the difference of value at 7 per cent.; and on the 16th of February, before the Commons, at 6 per cent.

Mr. Ward, on the 17th of the same month, at about 5 per cent.

Mr. Ricardo, on the 4th March, at 4 per cent.; before the Commons, (page 137,) at 5 or 6 per cent.; and on the 24th, before the Lords, at 4 per cent.

Since which time it has gone on decreasing to 3 and 2 per cent. and it is now about one per cent. How rapidly are these fluctuations made to spread over a property of 2000 millions, at which the capital of Great Britain was estimated, by an eminent writer in 1800! or the whole annual produce of the British empire, computed at 693 millions!

* Page 138.

It seems, however, but reasonable to expect, that any person undertaking to recommend a plan of general currency, for a wealthy, populous, and industrious country, should also possess some practical knowledge as to its probable effects. What may be wise, safe, and efficient, for all useful purposes at Hamburgh, Venice, or any other large commercial city, may be wholly inadequate and inapplicable for a great empire.

Referring to the trifling variations which took place in the price of Gold in France, compared with those we experienced from April 1815 to 1816, Mr. Ricardo says, " Every *fall* in the price of the standard " metal is immediately corrected in France " by a reduction in the amount of the cir- " culation."

It would have been desirable had this short sentence been more explanatory. The circulation is wholly metallic, except the small paper-circulation of the Paris Bank. If it is meant to apply to the conduct of that Bank upon a late occasion, already noticed, that referred entirely to measures of precaution for its own safety. But what has this to do with *correcting* the metallic currency of France, which, upon the lowest estimate, is taken at 60 millions sterling? whilst the whole of the Paper-circulation is confined to the Bank at Paris, which averages about five millions sterling, and was rapidly increased, to about seven millions! And what parallel can be drawn between a country, "every part of which is saturated with Coin," and one which has none? With all this obvious difference, it is constantly brought into view, and argued upon as if the situations were similar.

Mr. Ricardo has some doubts whether, if the Bank had resolved to pay "to their last guinea "in 1797, the panic would not have subsided, "and the Bank have been able to carry on its "transactions in the way that it had done up "to that period."*

This is altogether matter of opinion, but enough appears from the evidence before the Committee, in 1797, to show, that, as the drain was very rapid, and the same causes still continuing to operate, there was no reasonable prospect to expect it would cease while Notes were payable in Coin. Nor is there any apparent good reason why the experiment should have been further tried.

But how does the opinion of Mr. Ricardo,

* Page 140.

just noticed, agree with what he says soon after?* When asked, Whether, when the Bank suspended its payments in 1797, the exchange being favourable, a more liberal and extensive accommodation would not have checked the alarm and relieved the distress? he replies, "I have great doubts on that question. It "appears to me the alarm was from foreign "causes and a desire to hoard, and I have "some doubts whether an extension of "circulation would have quieted those "fears."

Mr. Ricardo thinks "the balance of payments with foreign countries is frequently "the effect of the situation of our currency, "and not the cause."†

"By limiting the amount of paper we should "alter (*that is reduce*) the value of goods, and "we might, in that case, make our payments "by the exportation of those goods which, at "their present price, it appears we cannot "pay in."

If true, a loss must, in the first instance, fall somewhere, owing to the reduction in price, and that reduction occasion a larger quantity

* Page 141. † Page 142.

to be exported, in order to bring back any given amount of remittance.

Mr. Ricardo thinks the period of opening the Bank for payments should not extend beyond the 1st of March, 1820.

He says " a number of bankruptcies may " be a proof of over-trading but not a proof of " a redundant circulation." Again: " Even " if those bankruptcies could be clearly traced " to a connexion with country banks, I should " only say that the issuers of country Paper " were not the right sort of issuers."*

I confess myself at a loss to comprehend the exact meaning of the reasoning forced out of these nice distinctions.

Mr. Ricardo,† referring to part of his former evidence upon the question—if the Mint were to keep a supply of coined Gold, to be exchanged without delay—says, so far as regards our own circulation, it would be an improvement, but it would be an inducement to all exporters of Gold to exchange their bullion for Coin, " which carries on its face a certificate of its fineness." This, he goes on to say, " is the inconvenience which would at-

* Page 142. † Page 227.

" tend a money absolutely free from seignor- " age, free also from the loss of interest, " which, on the present system, arises from " the delay of the Mint in returning Coin for " bullion."

In this we agree:—indeed, if it be true that the Bank is obliged to keep up the coinage of Gold, the free export, without any seignorage, must expose it to heavy losses, such as it sustained at former times, from an advance in the price of Gold, when paying in Coin, and when the plea of excess of issues cannot be urged. To the periods already referred to of 1782–3 and 1795 and 1796, we may go back to 1759 and 1760,* and the years 1768 to 1772, when the price of foreign Gold was from about $1\frac{1}{2}$ to $3\frac{3}{4}$ per cent. above the Mint-regulation. Upon these several occasions, representations

* Anderson, in his History of Commerce, says, " In the " year 1759-60, an unusual scarcity of gold and silver pre- " vailed: at that time, partly owing to much money being " carried out of the nation, on account of the expensive war " in Germany and America, and partly by a great demand " for the current service of the year, 1759, which were " £12,749,860." The price of standard Gold was £4 : 0 : 3; standard silver, 5*s.* 9*d.* and the circulation of Bank-notes about five millions.

were made by the Bank to Government. When, therefore, it is said that a reduction in the value of commodities of 5 or 6 per cent. is no formidable thing to encounter, why should we object to our Coin paying the trifling expense of manufacture to which it is subject, in countries that are held up as possessing the perfection of metallic currency? It would, at least, protect it against being appropriated to uses for which it is not intended during peace, and also relieve the public from the expense of coinage, which the free export will have a tendency to increase.

A few further particulars of Mr. Ricardo's evidence remain to be briefly noticed.—He considers "the standard of currency to be "bullion."* It was held by the advocates of the Report in 1810, that "Gold is the true "and only standard of value;" which is abandoned; and now we are told that the utility of a currency depends upon the limits to which it is allowed to extend; adding, those limits are certain to produce excess when the currency is not convertible into Coin!

Mr. Ricardo says,† "It appears to me to

* Page 133. † Page 139.

"make no sort of difference whether the issues "of the Bank be made in the way of discount, "—by advances to Government,—or in the "purchase of Bullion;—it is the *numerical* "amount that will produce the effect." The Report of the Committee concludes thus:—"Your Committee are of opinion that no "satisfactory conclusion can be drawn from "a mere reference to the *numerical* amount "of the issues of the Bank of England "outstanding at any given time." Which is truth?

Mr. Ricardo thinks that the means afforded by our industry to acquire Gold,* "is in some measure a disadvantage, in-"asmuch as we have a greater quantity of "currency forced upon us than he should "desire to see employed; he always con-"siders the currency as the dead part of our "stock."

Then we must have been in a high state of perfection in latter times, for it appears that, in the last eighteen years, from 1799 to 1816, both inclusive, we only coined in value £5,121,409. It is, therefore, some time at least since we have had a great quantity of

* Page 229.

currency *forced* upon us. And if it be "dead "stock," why are we constantly desired to look at France as a model for a pure unvarying currency, where there is such an abundance of this stock? In opposition to these opinions, it is contended, that our mixed state of currency and extensive commerce, demand an ample store of the precious metals, whether as Coin or Bullion, or both, and that nothing but this will tend to equalize and preserve the respective value of Coin and Paper with the least public inconvenience.

The following is a short extract from Mr. Ricardo's evidence before the House of Lords:

Mr. Ricardo informs the Committee, that he has been all his life in the money-market on the Stock-Exchange. He does not pretend, in any part of his evidence, to be acquainted with the present situation of the country as to its trade;* although he has occasionally given some decided opinions upon that subject; nor does he appear to have troubled himself about questions relating to the revenue.†

* Page 137, before the House of Commons.

† Mr. Ricardo is well known as the author of some tracts upon political economy.

Mr. Ricardo is asked, "Are you aware "there was a reduction of Bank-notes in cir"culation, during the course of 1818, to the "amount of three millions, without any appa"rent proportionate increase of country Paper? "How do you account, under these circum"stances, for the exchanges being more unfa"vourable, and the price of Gold higher, at "the end of 1818, than at the beginning of "that year?" To which Mr. Ricardo replies, "Facts of this kind I find it very difficult to "account for; but I should think it might "have been owing to the diminished trade, "and to a rise in the general value of Bullion "in the world."—P. 185.

There seemed, however, a shorter way of accounting for it, according to this gentleman's theory, than going the world over to search after it. In a subsequent reply, he says, the varying state of credit would operate on the value and quantity of currency necessary to perform the same business; and he thinks this operated in the year mentioned. And again, when asked as to the proportion of difficulties which the country would be likely to suffer upon comparison of the great fluctuations which took place, and began in the middle of 1815, he says, "I do not think the whole

" difference in the comparative value of Paper " and Gold in 1815 and 16, and the subse- " quent fall in 1816, is to be ascribed to the " value of Paper only, but also to a fall in the " value of Gold, arising from the causes I " have mentioned. I find it quite impossible " to assign a proportion between the diffi- " culties of the two periods."

It is in the recollection of every one, that the period here referred to, includes the renewal of the war, to which solely may be ascribed the advance in the price of Gold of upwards of 20 per cent. in the course of about one month! This is passed over as if it were nothing. Mr. Ricardo thinks that fifteen millions additional demand for our manufactures purchased and paid for in Gold, so far from being an advantage, would be the loss of so much productive capital; he says, " We should acquire a value equal to them in " exchange; but as such Gold would be a " dead stock, it would be no advantage or " profit."—P. 191.

Here is another happy effect to be expected from an " economical currency." To minds less enlightened, it would seem, that Gold, obtained as the price of our industry, ought to be worth something to a country entirely desti-

tute of circulating Coin! It will be time enough to treat it with indifference when we have secured that portion which is essential to a great, opulent, and industrious people. And things must strangely alter in the world, if any surplus does not easily find a market. But how again is all this consistent with the state of perfection of France, as represented by these gentlemen, where there exists an abundant metallic currency, which keeps all as it ought to be; and why should we be debarred of the same " rectifier?" One would also be led to conclude, from this extreme dread of a superabundant supply, that Gold was an article rapidly increasing, instead of declining in produce, as is generally admitted. But this is of little consequence to Mr. Ricardo; we may as well " throw it into the sea, as it is a dead stock " without advantage."—P. 191. And yet, on the other hand, it is held up as of such high importance, that the whole circulation of the country is to be measured by its value! So true is it, that " man is ever in the extreme; " now he cannot be prevailed upon to be- " gin, and now nothing can persuade him to " stop."

Mr. Ricardo's replies to questions, No. 59 to 67, (pages 191–2,) are more amusing than intelligible, and may be called "the way to "sell our manufactures and produce under "prime cost."

He is asked, "Do you not know, that when "the demand for our manufactures is great, "the very credit which that circumstance "creates, enables the manufacturer to make a "more extended use of his capital in the pro- "duction of manufactures?" He answers, "I have no notion of credit being at all "effectual in the production of commodities. "Commodities can only be produced by "labour, machinery, and raw materials."*— P. 192.

This is indeed a *most satisfactory* reply! Mr. Ricardo understands the term "produced," only in its most literal acceptation; considers "labour," "machinery," "raw materials," and "*credit*," for the first time, as synonyms in the English language; and then gravely asserts, that the three former are more effectual in the production of commodities than the latter. Messrs. Peel, Boulton, Arkwright, and other respectable and competent judges, could have informed Mr. Ricardo, that although commodi-

* Compare this reply with Mr. Thornton's evidence. Page 48 of these Observations.

ties may not be the "*production*" of "credit," yet that credit is as essential to them, as any of the more ostensible causes to which he has adverted.

Mr. Ricardo says, that the circulating medium of the country, taken by the price of Gold, is liable to much greater variations than 4 per cent. in the soundest state of our currency! How can this be reconciled with what this gentleman states, (P. 187.) "I am of opinion, "that the Bank, by regulating the quantity of "their Paper, would either lower the price of "Bullion to £3 : 17 : 6, that is, to one of the "limits mentioned, or raise it to the other "limit of £3 : 17 : 10½." With powers so extensive, and so nicely poised, as those attributed to the Bank, in the opinion of Mr. Ricardo, why should there exist any such variations as are here described? Again, Mr. Ricardo says, "The Bank would *always* have the "power of keeping the price of Gold rather "below that which is fixed by the scale, and, "therefore, the price of Gold might be "gradually reduced to the Mint-price."— (P. 197.)

It has been observed elsewhere, that "the "principle of limitation is irreconcilable with "the principle of intrinsic value. If the utility

" and fairness of a currency depends upon its " extent, it is immaterial of what substance " the currency is composed;—20—30 million " pounds sterling, represented in Bank-notes, " are upon *this* principle exactly as good and " much cheaper than the same amount of " Sovereigns;" and this so far as internal circulation is concerned may be true. But a great country must take a wider view, and be prepared for contingencies, to which *we* are more especially liable.

Mr. Ricardo says, " Scarcity and increased " value of the precious metals might take " place in one particular country, which " would ultimately affect their value in all: " but in the interval the exchanges would be " affected."—P. 197. And he then adds, " The " circumstance of the exchange being unfa- " vourable, does not appear to me to be of any " disadvantage to us." Again, " There is no " unfavourable exchange, which may not be " turned in our favour by a reduction of " currency: *it might not, however, be wise to* " *make such a reduction*."—P. 200. This is precisely the ground upon which it is contended that the Plan is inefficient; but why should *Mr. Ricardo* wish to remedy " an un- " favourable exchange," since he has just said

he does not think it " of any disadvantage " to us?"

Mr. Ricardo is asked, " Are not the rates " of exchange affected by the balance of pay- " ments on all accounts?" He replies, " Yes, " within the limits of the expense attending the " transmission of Gold."—P. 200.

Be it so; but this again pre-supposes, having the Gold to transmit, and we are quite agreed, that *so long* as we have it *in sufficient quantities* to meet the balances of foreign payments, it will keep the price of Gold at or about par, *but no longer*.

Again, Mr. Ricardo thinks the increase of our internal and external commerce, in the last twenty years, wholly independent of any facility afforded by our Paper-currency: he attributes it " to the discovery of improved ma- " chinery, and to the industry and ingenuity of " our people."

This is another of those nice distinctions not easy to define or apply.

Mr. Ricardo is asked, " Supposing the " Bank not to think they could engage with " safety to pay their Notes in Bullion at any " specified period, according to the present " price, without previously making a consi- " derable purchase of Gold, would not such

" purchase have a tendency to increase the " price of Bullion?" The answer is, " I think " it would have such a tendency; but I should " not admit this plea, for I should think it not " founded on a knowledge of the true princi- " ples of currency; the purchase of any great " quantity of Gold being wholly unneces- " sary."*—P. 202.

Should it not rather have been called " the true principles of *coercion*;" for in this consists a scheme, which involves the various concerns of all classes of society. Indeed the Plan itself is compulsory upon the Bank to maintain a controul over the exchanges, for with so small a stock of Bullion, as it recommends, they have no means of providing against events, which may produce an unfavourable balance of payments. The limited treasure would soon be swept away, and great mischief might ensue before any remedy could be applied.

Being asked, whether the Bank, keeping only three millions of treasure, as he recommends, would not be exposed to greater danger by paying

* Mr. Thornton, in his evidence before the Lords, p. 226, says, " I am of opinion, that if there should be no Gold " coinage, the amount of the precious metals in this country " would be very limited indeed;" and in this all persons of experience will agree.

in Bullion, than when paying in Coin? Mr. Ricardo says, what is obvious, " Bullion could be " drawn out of the Bank in a shorter space of time " than an equal amount of Coin, as there would " be no necessity for counting."—P. 203. And after this admission, he adds, that he does not think this short space of time would prevent the effect of raising the value of the Notes, from operating in time to check such a run, in any degree greater than before 1797.

" *Ces calculs arbitraires sur des matieres qui* " *n'en sont pas susceptibles, font deraisonner la* " *raison meme*," says M. de Mirabeau, in the *Philosophe Rural.*

Mr. N. M. Rothschild * thinks, the resumption of Cash-payments in twelve months would occasion very great mischief and distress to this country. " Money will be so very scarce, " every article will fall to such an enormous " extent, that many persons will be ruined." He does not believe Gold would fall much, because it is always sure to find a market. " Whereas commodities, such as colonial pro- " duce, manufactures, &c. will vary very " much, because they are not always saleable; " and, if sent abroad, the markets will inevita- " bly become so overstocked, as to render

* Page 157.

"them altogether unsaleable;" and this distinction seems a very just one, as well as what follows. Mr. Rothschild has no hesitation in saying, that loans contracted for foreign states have had an unfavourable effect upon the exchanges. He states the variations in the exchanges in Holland and France,* during the late negotiations, at from ½ to 1½ per cent.; and the reasons, first, as to Holland, because "their "transactions are upon a very small scale "compared with ours." Then as to France, that she had collected, during the war, a large quantity of the precious metals, "so that "France is very rich in Silver and Gold." Mr. Rothschild,† attributes the rise of the exchange, in 1816 and 17, to the favourable balance of trade, and that no loans were going on. Whereas, in 1814–15, the immense foreign expenditure lowered the exchange nearly 30 per cent. These are old fashioned notions, when opposed to those who do not subscribe to the balance of trade, nor to any effects produced upon the price of Bullion, by foreign loans or other expenditure; who, in short, see nothing, but through the medium of excess in the issues of Bank of England Paper.

Mr. Rothschild says, a further reduction of two or three millions of Bank-notes would

* Page 159. † Page 160.

make money scarce, and occasion a great many bankruptcies: it might raise the exchange and bring in Bullion; "but whether it will "KEEP the Gold in this country, if the Bank "pay in cash, it is not possible to state ex"actly."

Mr. Rothschild cannot recommend Mr. Ricardo's plan, observing, that "in case of a run "upon the Bank, a person may fetch £100,000 "out of the Bank in five minutes, which would "not be the case if they paid in Coin." He thinks it is also liable to frauds; and notices the large exports of Bullion lately from this country,* on account of foreign loans. The demand for Gold in Russia, for the loan, gave a profit of 10 to 15 per cent., which occasioned

* Since the publication of the Reports, the following official account of the export of Coin and Bullion has been laid before Parliament, viz.

	Gold.	Silver.
1815	288,121 ounces.	2,699,933 ounces.
1816†	346,050	6,418,388
1817	11,703	6,813,661
1818	176,423	8,322,575
1819	137,976	17,770,366

† The export of Gold from this country, between 1722 and 1738, was larger than at any period previous to the late war, and averaged per annum 319,125 ounces. The export of Silver, during the same years, was also at the highest, and did not much exceed five million ounces at the annual average. At that period, the supply of Gold-dust from the coast of Africa, was computed at £100,000 per annum.

the advance here from 81 to 83. Mr. Rothschild being asked, if the Bank had been paying in Specie, would not the same advance here have taken place? says, "I think not; because "a great deal of our Coinage would have gone "there."

Again,* whether, if the Bank were paying in Specie, Gold could ever permanently exceed the Mint-price? He answers, "Yes; and the extent depends "upon the rate of exchange. Gold "being calculated upon the exchange." This question, put to all the witnesses, is founded upon the state of things previously to the restriction, and proposed for the purpose of endeavouring to prove, that the great advances in the price of Gold, has been owing to an excess in our Paper-currency.†

The question may be taken in another view, and resolved into this point, whether the price of Gold can be permanently above par, so long as a Bank-note can be taken to be exchanged for current Coin, which is standard Gold at Mint-price? And who can doubt the abstract truism, that it cannot materially advance? But to arrive at practical results, we must not stop

* Page 163.

† Mr. Newland, in his evidence before the Committee in 1797, stated, that the Bank had often paid for Gold from £4 : 2 : 0 to £4 : 6 : 0; and, on one occasion, as high as £4 : 8 : 0.

here: because this state of things also presupposes one upon which the whole utility of the question turns, viz. that there still remains at the Bank a sufficiency of Coin to pay all Notes presented! and after all it would be a question, whether *that* were equal to the exigency of the moment? In the first case, it would be a sort of contest between the Notes and the Coin; and, in the next, if the latter proved deficient, no alternative would remain but a stoppage. The very circumstance of the price of Gold having been above par, when a supply could be obtained at the Bank at par, is more against the theory of these gentlemen than they are aware of: and shows, in a rapid and extensive demand, the inadequacy of the Bank to supply that demand. So far, therefore, from being in favour of their opinions, it proves to demonstration, the inability of the Bank to preserve the par between Paper and Bullion in a moment of great public exigency. Take the following fact:—In the thirty-five days previous to the restriction, the Bank tried the experiment of a forcible reduction in their issues of about one-fifth.* During all this period their treasure was rapidly declining, and the price of

* On the 21st January, 1797, they were £10,550,830, and on the 25th February, £8,640,250.

Gold had advanced to about five per cent. above par, although obtainable at the Bank at par! There is no possible way of always preserving the par price, but by a sufficient quantity of store to meet ALL demands.

Mr. Alexander Baring* does not think it would be practicable for the Bank to resume Cash-payments in twelve months. He considers "It can only be effected by drawing Bullion "into the country, by a reduction of issues of "the Bank: he does not think the Bank could "pay in Specie, with any expectation of con-"tinuing in that state, until there was a con-"siderable portion of Specie already in the "country.—The operation of the reduction "necessary must always be attended with "some restraint and inconvenience to every "branch of industry in the country.—Some "of the principal Governments of Europe, "more especially Austria, Russia, and Den-"mark, are now occupied with substituting a "metallic for a paper-currency, which the ne-"cessities of the war imposed upon them. "The Silver of Europe has, for the last two "years, been draining in large sums towards "Vienna and St. Petersburgh, at the same time "that the Spanish colonies afford a smaller

* Page 180.

"supply than usual, owing to their distracted "state.—I should apprehend, therefore," Mr. Baring adds, "that a considerable change is "likely to take place in the value of money "throughout the world."

Mr. Baring says,* "Of the general prin-"ciple, that the foreign rate and price of "Bullion are regulated by the amount of the "issues of Bank-paper, I can have no doubt." He gives some interesting details of the operation of foreign countries to regain their metallic currency, and mentions the circumstance of the Paris Bank, already alluded to.

Mr. Baring observes,† "The suspension of "metallic payments in America was but for a "short duration, and never sanctioned by law, "and only in a portion of the country. The "Banks have returned to payments in Specie, "and imported considerable sums in Gold and "Silver for that purpose."

Since the period at which this evidence was given, accounts have been received from America, which represent things in that country in a very different situation, both as to their circulation and their commerce, for which the causes assigned are not altogether dissimilar

* Page 181. † Page 181.

to such as have been felt in Europe since the peace.*

Mr. Baring thinks, that an amount of 40 to 45 millions of new and perfect Gold coin would be required for our circulation; which he says "Would exclude the £1 and £2 notes, "whether they were excluded by law or not; "and that it would not be safe to resume "Cash-payments with much less than half that "amount actually in the country."†

Without great pressure upon the country,

* Recent advices from America give a deplorable account of the state of their Banks, many of which have suspended Specie payments, and also of the reduced state of their currency. This is attributed to the cessation of war in Europe, which has drained them of the precious metals, and is reasonably accounted for in these few words: — "The truth," they say, "is, that since the peace, we have bought more "and sold less." The exchange has fluctuated from 10 to 15 per cent. between adjoining states.

A law lately passed in one of the northern states, making the purchase and sale of Coin penal; and this it is supposed will become general, in hopes of checking the evil. We are of a contrary opinion, and now allow the free export. To the loans in Europe to continental powers, and the reduction of the circulation of the Bank of England, they also, in part, attribute the scarcity of money. The fall of prices in Europe, has already extended to America, and is visible in the low price of every species of country produce.

† Page 182.

he thinks it would require four or five years to return to our old system of Specie payments, with twenty millions of Gold coin.

Many persons, however, are inclined to believe such a quantity of Bullion would be procured in less time, provided nothing intervened to disturb the industry or peace of the country. The circulation of notes of £1 and £2, ought not, to continue, whenever we return to, and provided we wish to maintain, a metallic currency. Mr. Baring says, in another place, that the procuring of a sufficient supply of Bullion does not seem to him to be attended with very great difficulty.* This must, of course, be understood as in reference to the sum of ten millions for Bullion payments.

Mr. Baring is asked, whether there have not been improvements in the mode of conducting business, "since the Restriction, as would "tend to render a much less amount of Gold "currency requisite for commercial purposes, "than was then requisite?" To which he replies, "Certainly; and a less amount in "proportion to the transactions."

It is not, perhaps, so evident, how any regulations which have taken place since 1797, will

* Page 191.

tend to render a less amount of *Coin* necessary, unless the small Notes are to be continued; and Mr. Baring thinks Coin would be preferred to these Notes. The increase of population would of itself seem to require an increase of circulation. An alteration took place about ten years ago, by the daily payments of Bankers in the city being made to the Bank at four o'clock, instead of the early part of the day, which rendered a less quantity necessary of circulating Notes. Generally speaking, the larger commercial payments have for many years been effected by transfer and settlements between the parties, whose interest leads them to do with as small an amount of Notes as possible; and this is some security, at least, against excess. Indeed, nothing but a constant and active economy in the use of Notes, could have kept the amount so low. I well remember the surprise expressed by persons of the first character and experience, one of whom was well known to Mr. Baring, when the amount of Bank of England circulation became public, through the Committee of 1797, who had entertained a previous opinion, that it could not be less than from twenty to twenty-five millions.

The following observation of Mr. Baring

deserves attention: he says,* "Speaking correctly, I know of no means of judging of the "question of excess, but by that of depreciation; "and I should say, that the Paper of any "country ceasing to circulate at its *par* value "is in a state of excess; but at the same time, "the country has for so many years gone on "under a different system of ease and facility, "which is very great, that it is hardly fair to "judge of this question by the same criterion. "Judging it upon the principles of the circula-"tion, as it has existed for some time, I should "say, the amount at present was certainly not "excessive."—And in the subsequent reply, he adds, "Any sudden return from a system "of ease to that of comparative restraint must "always be attended with great inconve-"nience."†

To the question, how far the exchanges may have been affected by investments in foreign securities, or remittances of capital for the purpose of foreign enterprise, Mr. Baring says, "It is quite evident that foreign payments "could have no effect upon the exchanges "under a system of Cash-payments."

A reference to the exchange tables would, I think, have led to a different conclusion, as will

* Page 184. † Page 185.

be briefly shown,* taken at periods, which are well known to have affected our exchanges by foreign payments, and these far less considerable than we have been called upon to make in the last three years.

The great export of articles to the United States *not paid* for, has been already noticed; and, to avoid all exaggeration upon this head, a short extract will be given of a work lately published, by an American author, in high estimation,† who will not be suspected of taking an adverse view of affairs when it could be avoided. —Mr. Bristed says, " America has profited in " more ways than one by British capital; " that is to say, has grown rich, not merely " by the amount and length of credit which " the merchants of Britain have given her, " but also by her own numberless insolvents " having made it a point of conscience never

* Exchange on Hamburg.

				Variation			Variation in Standard Silver.
1760, Jan.	36.4	Nov.	31.8	Variation about	13	per cent.	3d.
1761, Dec.	33.4	Feb.	31.10	....	4½	....	3d.
1762, Nov.	35.1	Jan.	32.11	....	6¼	....	4d.
1763, Dec.	35.0	April	33.11	....	3	....	3½d.
1778, Dec.	34.11	Jan.	32.4	....	7½	....	6½d.
1779, May	36.2	Sept.	33.9	....	6¾	....	2¾d.
1780, May	35.2	Dec.	33.8	extreme variation in these yrs. about	10½		3½d.
1781, Jan.	34.1	Nov.	31.11				5d.
1782, May	32.11	Nov.	31.8				3½d.
1783, Feb.	33.0	June	31.5				4¼d.
1784, Dec.	34 10	Feb.	33.5	....		....	3¼d.
1794, May	36.7	Nov.	34.5	in these 3 years about	13		1d.
1795, Feb.	36.0	Aug.	32.4				4½d.
1796, Nov.	34.7		33.2				2½d.

† Bristed's Statistical View of America.

" to pay a single stiver to a British creditor. " From the peace of 1783 to 1789, the British " manufacturers did not receive one-third of " the value of all the goods which they sold " to their American customers: and since the " peace of 1815 up to the present time they " have not received one-fourth."*

Another American writer expresses himself thus:—" The notion that our present embar-" rassments admit of relief from legislative in-" terference, is one of those delusions which " seem to gather force as our distress increases. " Congress is called on now to prohibit the " export of Specie,—now to interdict the " India trade,—now to institute a national " currency,—now to protect domestic manu-" factures. In fact, each political *empiric* has " his nostrum, but none succeed in showing

* *Exports to the United States, in following years, referred to above, viz.*—

	£	Ending 5th Jan.		Of which British manufactures.
1783 ..	1,436,288	1815 ..	7,303 ..	7,303
1784 ..	3,359,864	1816 ..	11,936,196 ..	11,500,848
1785 ..	2,078,743	1817 ..	7,795,817 ..	7,561,357
1786 ..	1,431,254	1818 ..	6,377,028 ..	6,303,260
1787 ..	1,794,211	1819 ..	8,383,633 ..	8,239,836
1788 ..	1,709,928			
1789 ..	2,336,407	Total	34,499,977 ..	33,612,604
Total	14,146,695			

The *real* value of exports to the United States, in the above years, was £37,518,993.

" how any act of legislation can reach the " sources of the distress. If our imports have " been too large, in what manner are they to " be brought within narrower compass? Is it " by prohibitions and increased duties, by " which a premium will be given to smuggling? " If our Banks have loaded the circulation " with too much Paper, what means has the " legislature to limit their issues? If habits of " luxury and prodigality have increased, what " shall compel the people to be more provident " and economical? If over trading has brought " on part of our present evils, by what means " can Congress restrain the spirit of extrava- " gant speculation? The practice of calling on " Government for relief, leads to the extrava- " gant supposition that it can controul the " course of trade. It is just as reasonable to " suppose, that Government possesses the " means of rectifying the disorders of our " commercial system, as it would be to charge " it with being the source of those disorders."

Mr. Baring does not think that a given quantity of paper will answer the purpose of a larger numerical value in coin as a medium of circulation. He adds, " Paper circulates " with more ease, but I do not think a less " quantity would be required."*

* Page 186.

Taking this proposition as it stands, let us once more revert to the relative situation of France, where the amount of circulating coin has been estimated at ninety millions sterling, or upwards; but supposing it at the low rate stated by Mr. Baring, at* .... 60 millions
To which add the paper-circulation
of the Bank at Paris .... 5 ditto

Total .... 65 ditto.

A very large amount of bills of exchange serve as circulating medium in all the trading cities of France, as is the case also in some of our districts. Indeed it has been said, by persons able to judge, that the inland circulation of bills of exchange is nearly as large in France as in this country. However it may be, this branch of circulation will not be taken into account, in either country, in the present view. Our Bank of England and country paper is estimated in the Report of the Lords at about fifty millions, and if to this be added five millions of silver coin, there will still remain ten millions sterling less of aggregate amount of circulating medium in this country than in France. Mr. Baring does not think a less

* Vide Appendix, No. XIII. containing an authentic account of the Gold and Silver coinage of France to 1815, when it amounted to upwards of 70 millions sterling.

amount of paper is required for circulation than of coin. But economy in the use will be pleaded on the one hand, against which the excess of ten millions in France may be set off; and on the other we might also urge our infinitely greater commerce, manufactures, and revenue. Let it suffice to state facts.

Mr. Baring says, the foreign operations would "have carried off some of our cash if "we had been paying in specie; but the "operation would have been hardly sensible, "and no more felt by this country than it is "by France, Holland, or any other country "in which a metallic circulation is in exist-"ence."*

This ought to be received under certain qualifications, and must depend, as has been already observed, upon the extent of such foreign demands, proportioned to the excess of all exported values; and how far it would be *felt* must also mainly rest upon the quantity of metallic circulation which a country possesses, under the circumstances described. If, for instance, such country had adopted "the economical currency," the drain would have been more quickly felt than in France, where there is an abundant metallic currency.

Mr. Baring says, "The distress alluded to

* Page 187.

"in France was owing to an imprudent exten-"sion of the paper of the Bank of France, "and sudden withdrawing of it."* He "does "not think the Bank of England should ever, "except for very particular occasions, give "more than the Mint-price for Gold, and that "a more regular mode of obtaining that stock "is by reducing the issue of their paper, "which would relieve them from the neces-"sity of giving more than the Mint-price."†

That may be very true, as applicable to the Bank only, but the reduction of issues may occur when it would be severely felt and paralyze the exertions necessary to obtain the Bullion, which all admit must be paid for some how or other:—and when obtained, it never has been or can be kept but under a continuance of favourable circumstances. Mr. Locke says, "Be your coin what it will, our neighbours, "if they over-balance us, will not only have a "great value of it, but get it too."

The question is put to Mr. Baring, "Whether under a resumption of Cash-pay-"ments, the market-price of Gold can ever, "for any long period, even for one month, "continue above Mint-price?" To which he replies, "Certainly not more above than the

* Page 187. † Page 190.

" proportion which may be supposed to be an " inducement to persons to violate the law in " the melting down the coin."*

Mr. Baring thinks, under a system of Bullion-payments only, without any circulating coin, that the amount required by the Bank, " could not exceed five or six millions, and " that ten millions would be abundant for " every purpose; but," he truly adds, " it is " difficult to speak with accuracy of an untried " system."† Mr. Baring has no doubt whatever that, under the Bullion-plan of payments, and " supposing the amount which the Bank " would be liable to pay, not fixed above £500, " that the standard of the country, and, of " course, the par-value of paper, would be " preserved in much greater purity than under " any system of coin. The Plan in question " is, in fact, no other than that of the Bank " at Hamburgh only substituting a currency " of paper in lieu of a transfer of book-debt, " and the Bank of Hamburgh has always been " found, from long experience, the best in- " stitution for preserving the standard of value. " The payments of the Bank are solely in " silver bullion."‡

Dr Kelly gives some information which ac-

* Page 190. † Page 191. ‡ Page 191.

counts for the cause of the steady price of Silver at Hamburgh, and it deserves attention.

In his evidence before the House of Lords, (vide p. 254) being asked, " How he explained " the fluctuation in the price of Silver Bullion " in the Hamburgh market, as given in his state- " ment from 27 marcs 9 sols, to 29.2,* such " Silver being paid for in marks banco, which " represent a given quantity of Silver of a given " fineness?" says, " The greatest fluctuation " was in the latter part of 1818, when, as I am " informed, large quantities of Silver Bullion " were purchased for Russia; and in conse- " quence of this the exchange rose in favour of " Hamburgh so high as fully to compensate for " the difference of price. I likewise under- " stand, from good authority, that the interest " of money, which is not limited by law at " Hamburgh, generally varies with the precious " metals, so *as in a great measure to balance any* " *extraordinary fluctuations that may take place.*"

Mr. Baring strongly inclines to a mixed circulation of Gold and Silver coins; " from the " facility that would arise in a great commercial

* Vide Mr. Page's evidence before the Lords, who thinks this quotation is a mistake; but whether so or not, still the mode of balancing any extraordinary fluctuations remains the same.

"country from employing them.—Gold to be "declared the fixed standard of the country. "The circulation of almost all the rest of the "world is in Silver, and it comes in great "abundance to us from the Spanish co- "lonies."*

Mr. Baring says, "the immediate operation "upon the exchanges comes from the amount "of foreign payments; and the correction of the "consequences arising from them must come "from the contraction of issues, as before the "restriction of Cash-payments." In proof of which it is added, that in negotiating the loans in the early part of the war, inquiries after foreign payments were anxiously made by the lenders, who were aware "that those payments "forced the Bank, under their system, to a "contraction of its issues, and that that con- "traction produced a scarcity of money."†

We are agreed as to what is said of the effect produced by foreign payments upon the exchanges, and this is what was contended for, in observing upon Mr. Baring's reply, (p. 185, and of these Observations, p. 96;) which reply seems somewhat in opposition to the one now under consideration. In the former it was said, these payments could not affect the exchanges under

* Page 192. † Page 193.

a system of Cash-payments, whereas it was shown they had done so. It is now said, the Bank, by contracting their issues, corrected the exchanges, and that the same thing was done when foreign payments were anticipated at the commencement of the late war. It will not be difficult to state why this equally admits of doubt, by a reference to the amount at that period:* to

			Bank-Notes.	Scale of Cash.		No.
* 1793,	February	23	11,560,310	March	30	580
	May	25	12,366,840	June	29	728
	August	31	10,953,490	Sept.	28	1128
	November	29	11,097,970	Dec.	30	1274
1794,	February	22	11,388,730	March	29	1420
	May	31	10,013,150	June	28	1354
	August	30	10,289,700	Sept.	27	1336
	November	29	11,078,660	Dec.	24	1282
1795,	February	28	14,017,850	March		1310
	May	30	10,316,600	June		1214
	August	29	11,176,280	Sept.		956
	November	28	11,503,100	Dec.		660
1796,	February	27	10,647,260	March		490
	May	28	10,303,600	July		414
	August	27	9,427,510	Sept.		418
	November	26	9,914,970	Dec.		414
1797,	February	25	8,640,250	Jan.		338
				Feb.	4	340
					18	314
					22	284
					24 & 25	210

which is added the scale of amount of Cash and Bullion at the Bank, already referred to. These particulars do not show any material variation in the circulation of the Bank from the commencement of 1793 to the middle of the year 1796, except in two instances, which were of *increased* issues for the accommodation of the public. The first occurred in May 1793, when there had been, and continued to be, a very alarming depression upon private credit, owing to considerable commercial failures, which occasioned the interference of Government, and by a well-timed relief in a loan of exchequer-bills, aided by the Bank, the progress of further mischief was arrested. This increase took place whilst their treasure had been greatly diminished, though chiefly for internal supplies. The other variation, which occurred in February 1795, was also an *increase* for the public service; a large loan of 18 millions had been negotiated, with one for the Emperor; although it is well known this latter transaction had been strongly remonstrated against by the Bank. Nor does it appear that the Bank contracted their issues until nearly twelve months after the drain upon their treasure had continued, to which circumstance the contraction may be traced, and not to foreign payments.

Mr. Baring "thinks the fall of prices would

"materially exceed the proportionate difference "which now exists between the Mint and "market price of Gold;" but that the amount of what may be called the depreciation of paper is no measure of it.* Again, "I never mea-"sured the degree of distress by the propor-"tion that exists at present between the mar-"ket and Mint price of Gold.†

Mr. Ricardo and others, take the fall of prices according to the exact scale of difference in the price of Gold above par, at the price of the day. But Mr. Baring's view of it seems far more correct.

Mr. Baring, having stated that Austria, Russia, and Denmark, are substituting a metallic for a paper currency; and that Russia has already cancelled 100 millions of the estimated total of 800 millions of roubles,‡ which has improved the value of their remaining Paper about one-fifth, is asked, "Whether the "effects of those measures for contracting the "issues of Paper and raising the value of the "Currency, and by consequence lowering the "price of commodities generally, has been to "produce any very severe and general distress

* Page 195. † Page 200.

‡ Taking the rouble at 38*d.* the amount would be upwards of 126 millions sterling, and at the present value of 12*d.* it is 40 millions.

"in those countries?" Mr. Baring replies, "he "has not sufficient local knowledge to answer "that question; but from general principles has "no doubt that the variations must have been "productive of uncommon distress."*

This question is in unison with the general scope and tendency of the interrogations, all of which endeavour to establish certain opinions long entertained by the majority of the Committee. And whatever may be the bias of Mr. Baring's feelings upon these fundamental doctrines, it cannot have escaped his intelligent and discriminating mind, that the present question does not, and cannot, apply to our situation. In Russia, the paper is a legal tender for the rouble; and the great issues were made by the state, during the war, to answer the pressing calls of the moment, without any reference whatever to the wants of the public, either for agriculture, manufactures, or commerce. They were, on the contrary, a burthen, sent into the market, and the proceeds, when sold, converted to public purposes exclusively. How then can any parallel be drawn between such paper and ours? An authentic document is just received from Russia, of which the following is a short abstract:—

* Page 196.

From a Report of the Session of the Imperial Council at St. Petersburgh, of the several Establishments of Credit, dated 27th March, 1819. 7th April, N. S.

"The assignats were originally Bank paper,* "becoming afterwards paper-currency, their "excessive depreciation cramped the circulation and menaced all property, public as "well as private. At present, in consequence "of our loans, they are converting into capital "bearing interest." Again, "if to repress the superabundance of paper-currency, the government make sacrifices, are they not recompensed by the certainty of ameliorating the "value of the rest of the circulating medium? "by the certainty of having not only stopped "the progress of the evil, but having also set "limits to those sacrifices that were necessary "to repair it."

This is all very fine, and very satisfactory also, when we recollect it is the spontaneous act of an absolute monarch; but, be it remembered always, that as the evil originated solely with the government, in a severe tax laid upon the community, common honesty, as well as good *policy*, pointed out the necessity of taking the

* It is conceived, that there is some mistake in this part of the statement, as the *assignats* never were *Bank-paper*, but were always understood to be Government paper-currency.

earliest opportunity of repairing the injury. In perusing this document, we find,

"Since the month of September, the quantity of metal sent to the Mint was so considerable, that, in spite of every exertion, it became necessary to pay only one-sixth of the specie presented for coinage, and to give for the balance acknowledgements payable from month to month, according to their dates, proportioned to the amount that could be delivered from the Mint." And from these sources one hundred and eighteen millions of paper roubles have been withdrawn. And "the Mint, in 1817 and 1818, has issued in Gold and Silver roubles, more than 43 millions, a quantity which had not been issued within the space of 10 years from 1762, when a new weight and name for the coin was introduced, and in 1810, when our present system was put into execution."

I am also informed, by an intelligent friend, that the price of commodities in general, in Russia, has not undergone any alteration during the last three years. That of naval stores depends wholly upon war, and the value of grain upon *our* demand, so that neither of these articles form a criterion by which to judge. He confirms the propensity of hoarding the precious metals amongst the peasantry, which, in some respects, defeats the advantages which an ex-

tension of metallic currency, freely circulated, would afford.

Mr. Baring does not think the export of Gold coin issued by the Bank in the last two years, is evidence of the balance of payments being against us; and the reason he assigns is, "Because, as the Gold coin was of no value in this country, the moment it was not required for circulation, it would have gone out for any value that would be given for it."*

This, with submission, is wishing to prove too much. If our Coin were of no value *here* for circulation, and there had been no inducement to send it abroad, it would, as heretofore, have returned to the Bank, where the par price is given for it. The very exportation supposes profit; and Mr. Baring having already stated, that the greater part of the five millions sterling coined at the Paris Mint, was from our Gold in coin, proves that an advantage must have accrued from the exportation, or it would not have found its way there. Indeed, it is in evidence, that such was the fact. During many periods of the war, the chief profit upon the export of Gold, arose out of the exchange, and not, as comparing the price here in silver, with that abroad.

Mr. Baring concludes, in reply to several

* Page 199.

questions, by confirming it to be his opinion, that an extended issue of Bank of England notes has a direct influence upon the price of Gold and the foreign exchanges: that in a country with an inconvertible paper currency, a market price of Gold permanently above the Mint-price, and a permanent depression in the foreign exchanges, are indications of the depreciation of such paper-currency; and that the degree of that depreciation may be measured by the degree of excess of the market-price of Gold above the Mint-price, and by the degree of depression of our foreign exchanges below that level at which our foreign exchanges would be permanently kept under a system of Cash-payments.*

After what has been said, little need be added on this point.

1st.—We are not agreed as to the real meaning of " excess," as measured by the price of Gold; because the criterion upon which such excess is founded, namely, the amount of Bank circulation as operating upon the price of Gold, is proved, in various instances, to be erroneous.

2d.—The rate of foreign exchanges, since the Restriction, so far from having been permanently depressed and under par, have been frequently above par; and the price of

* Page 203.

Gold was at and under par during the whole of 1798 and to November, 1799; and within 7½*d.* of par from June, 1816, to June, 1817.*

3d.—It has been shown when, and at what different periods, neither the price of Gold, nor the rate of foreign exchanges were kept at par, under the system of Cash-payments.

Whilst these sheets were in the press, I have seen a late tract which contains the following judicious observation:—" The metallic Currency took the lead in this country previously " to the Restriction, and it now takes the lead " in France. The convertible Paper, comparatively small in amount, was then a merely " auxiliary Currency, obliged to obey the " metal, as it does in France. Convertibility, " under such circumstances, is a rigorously " operating check against over-issues of Paper. " But when Paper has become the great mass, " and monopolizing business, it will take its " own course; and, by *tacking* a standard to " it, you may depreciate the standard, but you " cannot controul the value of the Paper, " which, on the contrary, will be governed

* The average circulation was as high, during that period, and much higher, than it has been for the last twelve months, viz. 1816, June to December, 26,681,393;—1817, January to June, 27,339,768;—1819, January to March, 25,794,460.

" by the superior, and I may say, sovereign " principle, namely, its quantity, relatively to " the business which it has to perform."*

Mr. Baring does not think the Plan proposed, for Bank of England Paper to become convertible into Gold Bullion, at 81*s.* per oz. such price gradually to diminish in the interval, and, before the period fixed for Cash-payments, at Mint-price, would afford any material facility for arriving at Cash-payments; he adds, " as " a measure of security, it would undoubtedly " attain it, but in the same manner as by fix- " ing, in any other positive manner, the period " for the resumption."†

Here I take leave of Mr. Baring; and, although we differ upon some points, I willingly confess myself indebted to him for much interesting information;—his evidence displays extensive knowledge and great talents.

Mr. I. L. Goldsmid‡ considers the price of Gold and the exchanges as allied to each other, and generally depend upon each other, although there are instances to the contrary; but a material difference cannot remain for any length of time. He cites the effect produced by the unexpected return of Buonaparte from Elba, when

* Vide Dr. Bollmann's Second Letter to Mr. Brand.
† Page 204. ‡ Page 206.

the great and sudden demand for Gold occasioned it to advance considerably beyond the exchanges. He does not think any large quantities could be procured from abroad, without materially affecting the exchange, because he conceives the balance of payments is at present against us.*

The same question is put to Mr. Goldsmid, whether, in the event of the resumption of Cash-payment, the market-price of Gold could, for the period of a month, be above Cash-payments? To which he replies: " In " a state of perfect freedom of export, of " course, persons, in case they have to make " remittances, as long as a Bank-note was in " existence which could be exchanged for " Gold Coin, recourse would be had to the " Gold in preference to the exchange, provided " it would cover the expenses."† And this seems to me the most satisfactory reply given to that question.

Mr. Goldsmid states, that, in March, 1783, foreign bar Gold was 81*s.* 9*d.* In May, Portugal Gold, 82*s.* 3*d.* and, in November following, bar Gold, 79*s.*; in 1797 it fluctuated between 77*s.* 6*d.* and 86*s.* per ounce; and, (page 219,) Portugal Gold, £3 : 18 : 6 to £4 : 1 : 0.

* Page 209. † Page 209.

Mr. Goldsmid, in his evidence before the Lords, (p. 265,) conceives it would have been more advisable to have had silver the standard of value, in conformity to the general practice of other nations, instead of Gold, as in that case we should have been enabled to ascertain more accurately the pars of exchange.

Mr. Goldsmid, before the Lords' Committee, (p. 262,) says he does not think the permitting the Bank to pay its Notes, not under £200 and £500, in Gold Bullion at the Mint-price, instead of in Cash, would make any difference whatever, except saving the expense of coinage. Nor that this circumstance would so regulate the value of Bank-notes as to keep them constantly at par with Gold, because the facility with which such a sum would be collected would make no difference, and therefore the value of all Notes would be adjusted by it to the same standard. He does not attribute the high price to an over issue of paper, but that the price has increased from the great exertions made by the Continent to obtain a metallic currency, and also from the balance of payments being against this country, both with respect to the Continent and India. He thinks there would have been less Gold demanded for exportation if silver had continued to be coined in this country at 5*s.* 2*d.* per oz.

" because," he adds, " the relative value of " Gold and silver being formerly higher than " it now is, silver would then have come " earlier in aid to correct any depression in " the exchanges." In reply to the question, that if the Bank opened to pay in Gold at £4 : 1 : 0, whilst the silver currency circulated at 5*s.* 6*d.* the balance of payments being against this country, he says the Gold would be preferred; adding, " the very thing occurs " at present, merchants import silver and " export Gold."

Mr. John Ward* says, that, having given much attention to the subject under consideration of the Committee, he is prepared to give his opinion.—He considers the rate of the foreign exchanges and the market-price of Gold are affected by an increase or diminution of Bank Paper, and that it would be in the power of the Bank to restore a favourable rate of exchange, and reduce the market-price of Gold to par, by a reduction in the amount of their circulation. The excess of these issues Mr. Ward thinks has been chiefly occasioned by the great amount of advances to Government, the re-payment of which is indispensable to the safe resumption of Cash-payments; which liquidation Mr. John Ward proposes should be

* Page 239

by monthly instalments, and that the advances to Government in future should never exceed the real capital of the Bank. Mr. John Ward attributes the present commercial distress chiefly to the excess of issues in 1817, 18, which created a far greater supply of goods and importation of produce than the demand. To the same excess he attributes the rise of funds and export of capital; which a resolution to resume Cash-payments at an early period would bring home again. He thinks it may be advisable, in resuming Cash-payments, to make Bank-notes a legal tender, so long as the Bank shall discharge those of £100 and upwards in specie or Bullion at 77*s*. 10½*d*. Mr. John Ward says, the idea of debasing the Coin would be unworthy the nation. Whenever the resumption takes place, considerable pressure must be felt; but, on the whole, he has no idea that the distress will be greater, if indeed so great, at the present time, as it must be at any other, when the measure shall be adopted. Mr. J. Ward is of opinion that the payment of the debt due by Government to the Bank should be provided for by *taxation*,* and rather so than by loan. He does not see why the public should require more than twelve months

* Page 240.—Vide Mr. Haldimand's evidence before the Lords, p. 47, also recommending a *tax* for this purpose.

to accommodate their commercial dealings to the new state of the circulating medium of the country He " thinks it depends entirely upon " the Bank to possess as much Gold as may " be necessary for their purpose, in as short a " time as may be required for the object in " contemplation."*

The same question is put to Mr. Ward, " Whether, under a system of Cash-payments, " the price of Gold could ever permanently, " say for one month, continue above the Mint- " price?" To which we have a new reply: he says;—" Not without a most extravagant and ' unwarrantably continued issue of Bank- " notes on Government-securities, inconverti- " ble by the Bank, which cannot again be ex- " pected, but which experience has proved to ' be possible."

Being asked as to the probable amount of British capital employed in foreign loans, or invested in foreign stocks, he informs the Committee, that Mr. Haldimand had committed to him his estimate on this point, in which he concurred. But Mr. J. Ward thinks the disposition to invest in foreign loans is diminishing.†

Mr. Thomas Smith‡ being asked, whether he thinks it possible for the Bank to reduce

* Page 241. † Page 242. ‡ Page 253.

the market-price of Gold to the Mint-price? says, "I cannot possibly see any connexion "between the amount of Bank-notes in circu-"lation and the price of Gold. I know it has "been asserted frequently, but no proof of it "has ever been given." Mr. Smith delivered a paper in support of his opinion, containing the amount of Bank-notes, the price of Gold, and exchange upon Paris, from January 1814 to December 1815. He conceives the reduction of the circulation would rather tend to raise the price of Gold than lower it.* Mr. Smith thinks the resumption of Cash-payments cannot take place unless it be coupled with some alteration in the value of the Coin. He is also of opinion, "that much of the confusion, ambi-"guities, and difficulties, that have occurred "on this question arise solely from its being "conceived that Gold Bullion has any thing "to do with value whatever, and that Gold "Bullion and Gold Coin are the same." Mr. Smith considers, "that Gold equivalent to the "One and Two pound Notes would be suffi-"cient for the circulation of the country." At present, he says, "the demand for Gold is not "for the service of the public, but for people, "who, having got the foreign exchanges into "their hands, find it more advantageous to

* Page 254.

"send Gold, if they can get it at Mint-price, "than to send bills or goods." And, he adds, "I must confess, that I cannot see on what "principle any accommodation to them should "be made the subject of your deliberation."* Mr. Smith considers Mr. Ricardo's plan illegal, and impossible to be put in practice without the ruin of the Bank and the country! and this chiefly, because, he says, "Bullion has "nothing to do with the standard of value in "this or any other country, it being an article "of commerce, which rises and falls, accord-"ing to the demand and supply, like any other "article."

Mr. R. Page, in his evidence before the Lords' Committee, page 150, states the late proportionate market value of Gold and Silver, at the following places, viz.

At Paris, of pure Gold and Silver 1 to 15.751, and the proportionate value of Gold and Silver each $\frac{9}{10}$ fine to $\frac{1}{10}$ alloy, is 1 to 15.611; at Amsterdam, as 1 to 15.416; at Hamburgh, as 1 to 14.730.

The reason of this difference in the proportion, Mr. Page states to be, that, at Hamburgh and Amsterdam, Gold being always considered as an article of merchandise, they gene-

* Page 256.

rally speculate upon it, more with a view to the French market, than any other, where the price seldom varies. Mr. Page says, he has almost always found Gold dearer, with respect to Silver, at Amsterdam than at Hamburgh.

The intrinsic par of exchange between London and Paris, arising out of the present Mint regulations, is in Gold 25.20, and in Silver 23.50; arising from France rating Gold as compared with Silver at about $8\frac{1}{2}$ per cent. more than we do.

The relative value between Gold and Silver, according to our present Mint regulations, is 1 to 14.60; and to ancient regulations, 1 to 15.200; and when they took place, in 1718, the relative value of Gold and Silver in France was 1 to 14.500. Mr. Page says, that the present proportions established in this country do not exist in any other—their Gold is rated higher, with respect to Silver.—P. 154.

Mr. Page thinks the balance of trade, and even the balance of payments, must have been in favour of this country last year; which opinion he founds upon the state of exchange, and that we have imported large quantities of Silver from the Continent. He says, "Our trade with "*other parts*, particularly the East Indies, has "been extremely against us. I would add, "that, generally speaking, I do not see how it

"can be possible, that in time of peace the "balance of trade between this country and the "Continent can be against us."—P. 157.

It never was supposed to be so. The plain question is, whether the aggregate amount of every description of outgoings, since the peace, has or has not exceeded any surplus acquired and realised by our commerce? The exports unpaid for to the United States, the severe losses sustained by individuals in the importations of foreign corn, as well as in the East India and South America speculations, have all been unprecedented *commercial* drawbacks, independent of the other items already noticed. The large importation of Silver is of itself no indication of a favourable balance; it was encouraged by the high price in our market, arising out of an extensive demand,* which advanced the price of dollars often above standard Silver, and never under, from October, 1817, to April last, although the former is $2\frac{1}{2}d.$ per ounce less valuable than the latter. Mr. Page disapproves the seignorage upon the Silver coin; and says the general effect of making Silver only a legal tender to 40*s.* must, in the very nature of things, drive away sovereigns faster than if Silver were made a legal tender to any amount. Mr. Page exported a con-

* Vide Mr. Goldsmid's evidence.

siderable quantity of Gold Bullion to France during the war, and the price of the article here, though nominally very high, was in reality low—because the price, during the whole of the period, at Paris, never rose ½ per cent. above the present Mint-price; and, therefore, he adds, "It stands to reason I must have bought my "Gold Bullion low here to enable me to get a "profit by sending it to France."—Page 160.

As this truism seems paradoxical, and contrary to the generally received opinion, it is to be regretted, that Mr. Page was not requested to explain his position; which doubtless he would have done very satisfactorily, by referring it entirely to the rate of exchange. The price of Gold here was in this view *nominal* at many periods during the war, when the export was the greatest, as will be shown by some statements in the Appendix.

Mr. Page decidedly thinks the Bank could not resume and continue its Cash-payments under the present Mint regulations; nor under "any contrivance," provided the same relative proportion between Gold and Silver were continued, whether as bars of Gold or as Coin, "Because," he adds, "the object being "to get at the Gold, whether that Gold is in "the shape of bars or Sovereigns, it is pre- "cisely the same thing."—P. 162.

Mr. Page is asked, If the amount of Bank-paper, which is unlimited, were reduced to half its present amount, and the Silver currency, which is limited, were to remain as it is, would no alteration of prices ensue? He replies, "I do "not think that; because, upon the supposi- "tion, that all the Bank paper we have now "is wanted, if you reduce half the amount of "Bank-notes, without throwing into the system "an additional quantity of Gold or Silver, "your commodities would decline in price "from want of circulating medium; but this "state of things would never last long, even "with a metallic currency, unless the quantity "of the precious metals throughout the world "was diminished."—P. 164.

After presenting some interesting calculations of operations in Gold and Silver with Hamburgh and France, Mr. Page concludes thus: "In one word, my Lords, if there is such "a thing as a relative value between Gold and "Silver, and if the French fix this relative value "as 1 to 15½, whilst we fix it at to $14\frac{160}{1000}$, it is "perfectly certain, that one of us must be "wrong. But if there is no such thing as a "relative value between the two metals, then "Gold is Silver and Silver is Gold, and whe- "ther we coin in one proportion or another, is "of no consequence."—P. 167.

Mr. Matthew Fletcher, (p. 237,) coincides very much in opinion with Mr. Page, as to the effect produced upon the price of Gold by the new regulation of the Silver coinage. He thinks, the occasion of the Gold going abroad, was the necessary consequence of the reduced price of Silver, that the Gold should take its due proportion, which being prevented here, the Gold disappeared.—P. 239. Again, " Gold " is not the real standard at this moment, " either in France or England, the proportion " assigned to the metal here has counteracted " what the law has declared regarding the " standard."—P. 240.

Again, he says, " I attribute the depressed " foreign exchanges (so named depressed with " reference to the Gold par) and the advance " of Gold, entirely to the issue of the depre- " ciated Silver Coin, since the period of the " new Mint regulations. I do not think gene- " rally that Bank-paper has been issued to " excess, so as to affect the circulation, other " than would have been the case without any Notes whatever."

" Do you not conceive it possible, by redu- " cing the amount of Bank-notes, to bring the " market-price of Gold to Mint-price? In my " opinion, never with the present Mint-price " of Silver; unless, indeed, the relative market " proportion of Silver to Gold should come to " agree with our present Mint proportions. The

" attempt must be attended with incalculable " mischief. I conceive the Bank cannot pay " in Specie, nor a metallic circulation subsist, " according to our present Mint regulations."

These extracts are already extended far beyond the limits originally proposed, but having given place to the two last, it becomes necessary to notice the evidence of Mr. Robert Mushett, (p. 205,) who differs entirely with the two preceding gentlemen, as to the operation of the new Silver coinage; his reasons are stated with great perspicuity, and to do him justice I must refer to it, and briefly state, that Mr. Mushett does not think it would afford any protection to our Gold coin, to alter the proportions of Gold to Silver in our Mint to 15½ to 1; for, he adds, " The mere alteration of the Mint " proportion in London would neither increase " nor decrease the market proportion in Paris " or London, which would depend upon the " Coins of one country being profitably ex- " changed against those of another.—P. 212. He is asked, if the Mint of London altered the proportion of Gold to Silver to 14½ to 1, would that deprive us of our Gold Coin, the proportion of the Mint at Paris remaining at 15½ to 1? He replies, in my opinion it would not; for even the supposition that an ounce of Gold is sent to Paris, and 15½ ounces French Silver coin is obtained for it, these $15\frac{1}{2}$ the importer cannot coin under the late act for Coinage. The profit upon the sale of these $15\frac{1}{2}$ ounces of Silver as Bullion, will depend upon the relative proportion of the metals in the market. If that proportion is $14\frac{1}{2}$ to 1, the profit on the sale as Bullion would be the same as our converting them into Coin. If the proportion is 15 to 1, the profit would be about £3 : 9 : 0 per cent.; but if $15\frac{1}{2}$ to 1, there would be no profit, and, of course, no such traffic.

A very interesting Paper will be found in the Appendix of the Lords' Report, p. 378, from the Master of his Majesty's Mint, upon the issue of the Silver Coinage.

As this important part of the subject is likely to undergo a further investigation, I shall dismiss it without offering any opinion; and conclude, with subjoining an Appendix, which will be found to contain, with other particulars, several references to the state of exchanges and Bullion in foreign markets, at periods antecedent as well as subsequent to the restriction of payments at the Bank of England. These may be useful to such persons as are desirous of pursuing this subject; and I cannot help thinking there is still much to learn, of the real situation of the continent, both as to its metallic and paper circulation.

Committee

OF THE

HOUSE OF LORDS,

Appointed the 4th of February, 1819.

The Lord President, (Earl of Harrowby.)
The Duke of Wellington.
The Marquis of Lansdown.
The Earl Graham, (Duke of Montrose.)
The Earl of Liverpool.
The Earl of St. Germains.
Lord Viscount Sidmouth.
Lord Viscount Gordon, (Earl of Aberdeen.)
Lord Viscount Granville.
Lord King.
Lord Grenville.
Lord Redesdale.
Lord (Earl of) Lauderdale.

Committee

OF THE

HONOURABLE THE HOUSE OF COMMONS,

Appointed the 3d–4th February, 1819.

The Right Hon. Robert Peel, *Chairman.*
Lord Viscount Castlereagh.
Mr. Chancellor of the Exchequer.
Right Hon. George Tierney.
Right Hon. George Canning.
Right Hon. Wellesley Pole.
The Hon. William Lamb.
The Hon. Frederick Robinson.
Pascoe Grenfell, Esq.
The Right Hon. William Huskisson.
James Abercrombie, Esq.
Henry Banks, Esq.
Sir James Mackintosh.
Sir John Nicholl.
Edward John Littleton, Esq.
Thomas Wilson, Esq.
Stuart Wortley, Esq.
William Manning, Esq.
Thomas Frankland Lewis, Esq.
William Henry Ashurst, Esq.
Sir John Newport.

APPENDIX.

APPENDIX.

APPENDIX.

No. I.

An Account of the Exportation of Foreign Silver Coin and Bullion, from the Year 1700 to 1810, inclusive, distinguishing, as nearly as possible, the Years of Peace and War, and the Average annual Exports to Europe only, viz.

			Per Annum. Average to Europe only.	Per Annum. Average to all Parts.	Total exported in each Period.
		Years.	Ounces.	Ounces.	Ounces.
From 1700-1701	Peace	2	44,756	3,118,458	6,236,916
1702-1713	War	12	210,000	1,438,573	17,262,874
1714-1717	Peace	4	314,000	2,111,149	8,444,595
1718-1721	War	4	556,782	2,639,943	10,559,773
1722-1738	Peace	17	2,807,099	5,093,223	86,584,804
1739-1748	War	10	332,120	2,362,212	23,622,121
1749-1755	Peace	7	1,410,163	4,605,187	32,236,307
1756-1763	War	8	1,180,811	2,058,487	16,467,898
1764-1777	Peace	14	689,024	1,227,153	17,180,140
1778-1783	War	6	493,984	520,929	3,125,574
1784-1792	Peace	9	1,588,337	4,181,957	37,637,613
1793-1801	War	9	719,444	2,574,116	23,167,044
1802	Peace	1	368,706	3,567,881	3,567,881
1803-1810	War	8	1,159,000	3,993,010	31,944,083
Total in 111 Years					318,037,624

There is reason to believe, that foreign Bullion has been exported, from time to time, without being entered.

No. II.

An Account of the Export of Foreign Gold and Silver Coin and Bullion, in which Silver is valued at Five Shillings, and the Gold at £4 per Ounce, viz.*

	Average per Annum. Ounces.			Total per Annum.
1700 to 1701 Peace	3,118,458	Silver	779,614	
	2,507	Gold	10,028	789,642
1702 — 1713 War	1,438,573	Silver	359,643	
	17,341	Gold	69,364	429,007
1714 — 1717 Peace	2,111,149	Silver	527,787	
	25,283	Gold	101,132	628,919
1718 — 1721 War	2,639,943	Silver	659,986	
	164,776	Gold	659,104	1,319,090
1722 — 1738 Peace	5,093,223	Silver	1,273,306	
	319,125	Gold	1,276,500	2,549,806
1739 — 1748 War	2,363,212	Silver	590,553	
	244,435	Gold	977,740	1,568,293
1749 — 1755 Peace	4,605,187	Silver	1,151,297	
	129,152	Gold	516,608	1,667,905
1756 — 1763 War	2,058,487	Silver	514,622	
	174,364	Gold	697,456	1,212,078
1764 — 1777 Peace	1,227,153	Silver	306,788	
	94,366	Gold	377,464	684,252
1778 — 1783 War	520,929	Silver	130,232	
	23,174	Gold	92,596	222,828
1784 — 1792 Peace	4,181,957	Silver	1,045,489	
	34,708	Gold	146,832	1,192,231
1793 — 1801 War	2,574,116	Silver	643,529	
	20,136	Gold	80,544	724,073
1802 Peace	3,567,881	Silver	891,970	
	25,569	Gold	102,276	994,246
1803 — 1810 War	3,993,010	Silver	998,252	
	22,989	Gold	91,958	1,090,218

See continuation of export, p. 135.

* The Silver in this account is given in Appendix, No. I.

No. III.

An Account of Gold and Silver Coin, and Bullion and wrought Plate, exported from Great Britain to Foreign Countries, from 1815 to 1819, inclusive, ending the 5th January in each Year.

	YEAR	GOLD:								SILVER:							
		Bullion.		Coin.		Plate.		Total of Gold.		Bullion.		Coin.		Plate.		Total of Silver.	
		Ounces.	dwts.	Ounces.	dwts.	Ounces.	dwts.	Ounces.	dwts.	Ounces.	dwts.	Ounces.	dwts.	Ounces.	dwts.	Ounces.	dwts.
To Foreign Countries.	Ending Jan. 5, 1815	40,835	12	246,976	9	309	16	288,121	17	296,582	15	2,305,409	18	97,941	5	2,699,933	18
	1816	51,012	3	294,309	8	729	1	346,050	12	37,195	—	6,260,140	12	121,052	9	6,418,338	1
	1817	- - -		10,797	15	905	7	11,703	2	195,119	—	6,468,839	16	149,703	2	6,813,661	18
	1818	57,569	5	116,277	17	2,576	—	176,423	2	1,300,746	15	6,878,838	—	142,991	1	8,322,575	16
	1819	57,437	9	78,770	12	1,768	3	137,976	4	9,205,686	17	8,425,905	10	145,824	4	17,777,366	11

No. IV.

An Account of the Amount of Gold and Silver, deposited in the Bullion-Office of the Bank of England, as having been imported from Abroad, in each Year, from the 31st March, 1810, to 31st March, 1819.

Year.		Gold.	Silver.	Total.
From 31 March to 31 Dec. -	1810.	£ 149,970	£ 743,483	£ 893,453
Ditto	1811.	538,154	1,823,873	2,362,027
Ditto	1812.	1,079,988	1,010,299	2,090,287
Ditto	1813.	1,917,530	1,391,860	3,309,390
Ditto	1814.	1,439,493	1,837,086	3,276,579
Ditto	1815.	1,689,745	2,392,436	4,082,181
Ditto	1816.	2,194,600	1,100,000	3,294,600
Ditto	1817.	555,260	1,902,000	2,457,260
Ditto	1818.	221,000	2,085,000	2,306,000
To 31 March,	1819.	33,200	218,500	251,700
		£9,818,940	£14,504,537	£24,323,477

No. V.

An Account of the Amount of Gold, which has been delivered out from the Bullion-Office of the Bank of England, as Sales and Purchases by Private Dealers, in each Year, from 18th April, 1810, to 30th April, 1819.

Year.	Foreign Gold Coin.	Bar Gold for Home Consumption.	Bar Gold for Export.	Amount in each Year.
From 18th April - 1810.	£ 229,042	£ 543	£ 44,244	£ 273,829
1811.	714,282	24,928	185,637	924,847
1812.	781,253	40,319	170,109	991,681
1813.	598,187	39,165	170,257	807,609
1814.	992,303	109,628	153,112	1,255,043
1815.	426,582	105,360	57,495	589,437
1816.	156,372	10,026	. . .	166,398
1817.	420,124	5,190	195,128	620,442
1818.	161,051	4,745	226,309	392,105
To 30th April - 1819.	15,885	51,497	49,477	116,859
	£4,495,081	£391,401	£1,251,768	£6,138,250

No. VI.

An Account of the Annual Amount of Sales of Gold and Silver, by Private Dealers, at the Bullion Office of the Bank of England, from April 1810 to 1819, both inclusive.

	Gold Coin and Bars.	Silver Coin and Bars.	Total.
1810,	£ 353,918	£ 938,757	£ 1,292,675
1811,	924,841	932,526	1,857,367
1812,	991,881	615,264	1,606,945
1813,	807,609	562,710	1,370,319
1814,	1,255,043	857,364	2,112,407
1815,	589,437	1,180,705	1,770,142
1816,	166,398	1,393,076	1,559,474
1817,	620,442	2,035,703	2,655,145
1818,	392,105	2,384,361	2,776,466
to April, 1819,	116,859	67,783	484,642

No. VII.

An Account of Copper Money coined at Soho-Mint, by Mr. Boulton, from 1797 to 1807, both inclusive.

Denominations of Coin.	Quantities.					Nominal Value.		
	Tons.	*c.*	*q.*	*lbs.*	*oz.*	£	*s.*	*d.*
Twopenny-Pieces . .	40	6	0	24	12	6,018	3	4
Penny-Pieces	1,947	16	3	13	2	343,887	18	0
Halfpennies	2,156	15	2	11	12	453,196	11	10
Farthings	74	19	2	16	11	15,344	13	7
Grand Totals	4,219	18	1	10	5	818,447	6	9

No. VIII.

An Account of Gold and Silver Bullion IMPORTED *by the East India Company, in the following Years: viz.*

	Ounces.					Ounces.		
1712-13	1101	from	China.		1739-40	7786	from	China.
1714-15	65	—	Ditto.		1740-41	508	—	Ditto.
1715-16	87	—	Borneo.		1741-42	1224	—	Ditto.
1722-23	2277	—	China.		1742-43	1767	—	Ditto.
1729-30	4385	—	Ditto.		1743-44	820	—	Ditto.
1732-33	19,182	—	Ditto		1744-45	5975	—	Ditto.
1734-35	547	—	Ditto.		1746-47	1278	—	Ditto.
1735-36	6652	—	Ditto.		1747-48	1548	—	Ditto.
1736-37	10,644	—	Ditto.		1757-58	176	—	Ditto.
1737-38	18,712	—	Ditto.		1758-59	176	—	Ditto.

Making a total of 84,109 ounces, in the above 20 years.

The Value of Bullion IMPORTED *by the East India Company in the following Years: viz.*

	Gold.	Silver.	Total.
1810-11	.. nil	.. £115,420	.. £115,420
1811-12	.. £103,767	.. 752,128	.. 855,895
1812-13	.. 341,199	.. 292,954	.. 634,153
1813-14	.. 514,627	.. 288,386	.. 803,013
1814-15	.. 324,015	.. nil	.. 324,015
			Total..£2,732,495

The private Bullion imported since 1807-8, through the Company's Bullion-Office, in Gold, is 33,546 ounces; iu Silver, 854,270 ounces. Value about £411,015.

The Value of Bullion EXPORTED *by the East India Company in the following Years: viz.*

	Silver.			Silver.
1808-9 ..	200,163		1814-15 ..	nil
1809-10 ..	nil		1815-16 ..	712,782
1810-11 ..	nil		1816-17 ..	489,492
1811-12 ..	nil		1817-18 ..	100,710
1812-13 ..	nil		1818-19 ..	450,434
1813-14 ..	nil			Total..£1,953,581

Making therefore an excess of Bullion *imported* from India by the East India Company, above the exportation, in the said eleven years, of £778,915, a thing unprecedented in the history of East India Commerce.

No. IX.

Value of Bullion imported into Bengal, Fort St. George, and Bombay, in the Fifteen Years from 1802-3 to 1816-17, both inclusive: viz.

	America.	Lisbon.	Eastward, Manilla and China.	Arabian and Persian Gulphs.	England and other Parts.	Total.	
	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	
1802-3 ..	50,12,211	14,56,697	73,75,908	41,95,353	144,09,236	324,49,405	
1803-4 ..	51,11,282	33,89,330	36,65,277	35,79,035	111,95,584	269,23,408	
1804-5 ..	42,54,059	23,18,968	102,59,132	52,75,434	211,50,589	432,58,172	
1805-6 ..	70,90,026	26,36,068	111,55,267	50,62,107	95,19,264	354,62,732	
1806-7 ..	97,62,512	24,17,744	79,28,483	58,16,721	24,93,309	284,18,774	
1807-8 ..	77,71,986	22,69,967	102,80,804	37,54,472	37,00,100	277,77,329	
1808-9 ..	1,31,732	—	82,81,700	30,74,693	36,36,599	151,24,684	
1809-10 ..	66,15,388	10,87,389	122,54,003	45,42,265	4,08,537	249,07,582	
1810-11 ..	60,45,298	22,45,506	133,22,612	25,62,177	—	248,75,593	
1811-12 ..	6,20,320	41,82,444	72,36,666	26,49,093	—	146,88,523	
1812-13 .	2,12,740	20,02,661	56,32,356	25,07,436	—	103,55,193	
1813-14 ..	nil	1,41,273	57,68,778	24,63,824	—	83,73,875	
1814-15 ..	nil	18,96,465	67,20,150	39,83,273	—	125,57,056	
1815-16 ..	47,93,886	58,66,203	65,08,961	63,42,932	14,88,028	250,00,010	
1816-17 ..	55,71,092	116,01,602	113,91,589	93,00,216	32,87,169	411,51,668	
				Imported	Grand Total	3723,40,104	Rupees.
				Re-exported		289,21,052	
						3434,19,052	Rupees.
				Average per annum		228,94,603	
				Which at 2s. per Rupee		£2,289,460	Sterling.

No. X.

Amount of Coinage at the Mint at Calcutta and Madras, in Eight Years, ending* 1806–7, *as follows:

Coined at the Calcutta mint from 1799–1800 to 1806–7, viz.

	Sicca Rupees.
In Gold	144,47,108
Silver	584,70,809
S.Rs.	729,17,917

Average amount, per annum......S.Rs. 91,14,739

Coined at Madras, in seven years, from 1800–1 to 1806–7, viz.

	Arcot Rupees.
In Gold............	86,44,143
Silver	359,63,298
	446,47,441

Average, per ann. A.Rs. 63,78,206 *or* 60,27,425 S.Rs.

Total average of Gold and Silver coined annually at the mints at Calcutta and Madras S.Rs. 151,42,164
Equal to about £1,892,748 sterling.

No. X.*

An Account of Gold and Silver coined in the Company's Mint at Calcutta, Fort St. George, and Bombay, from 1806–7 *to* 1816–17.

	CALCUTTA.			FORT ST. GEORGE.			BOMBAY.			GRAND TOTAL.		
	GOLD.	SILVER.	TOTAL.	GOLD.	SILVER.	TOTAL.	GOLD.	SILVER.	TOTAL.	GOLD.	SILVER.	TOTAL.
	Value in Rupees.	Value in Rupees.	Value in Rupees.	Value in Rupees.	Value in Rupees.	Value in Rupees.	Value in Rupees.	Value in Rupees.	Value in Rupees.	Value in Rupees.	Value in Rupees.	Value in Rupees.
1806–7	14,68,376	163,14,199	177,82,575	51,420	33,78,784	34,30,204	7,06,669	13,53,596	20,60,265	22,26,465	210,46,579	232,73,044
1807–8	37,08,036	145,80,126	182,88,162	1,68,000	56,44,229	58,12,229	7,38,569	19,80,615	27,19,184	46,14,605	222,04,970	268,19,575
1808–9	8,12,812	111,30,380	119,43,192	16,12,425	33,51,058	49,63,483	1,90,008	5,15,536	7,05,544	26,15,245	149,96,974	176,12,219
1809–10	4,83,778	82,25,200	87,08,978	35,35,000	52,42,657	87,77,657	2,20,387	3,66,798	5,87,185	42,39,165	138,34,655	180,73,820
1810–11	9,70,464	160,35,026	170,05,490	8,85,500	12,58,803	21,44,303	3,32,606	6,77,880	10,10,486	21,88,570	179,71,709	201,60,279
1811–12	18,54,584	83,58,039	102,12,623	10,78,210	24,39,346	35,17,556	16,21,565	32,18,603	48,40,168	45,54,359	140,15,988	185,70,347
1812–13	12,54,164	75,19,838	87,74,002	16.97,465	23,42,140	40,39,605	12,45,890	3,19,804	15,65,694	41,97,519	101,81,782	143,79,301
1813–14	10,84,428	27,55,150	38,39,578	20,76,021	25,85,002	46,61,023	29,48,617	4,75,216	34,23,833	61,09,066	58,15,368	119,24,434
1814–15	15,01,748	65,89,913	80,91,661	13,96,500	17,12,998	31,09,498	19,33,331	20,639	19,53,970	48,31,579	83,23,550	131,55,129
1815–16	9,35,900	137,39,981	146,75,881	8,12,000	19,06,999	27,18,999	9,49,897	1,75,491	11,25,388	26,97,797	158,22,471	185,20,268
1816–17	13,62,944	220,07,940	233,70,884	—	29,82,000	29,82,000	8,11,923	5,11,200	13,23,123	21,74,867	255,01,140	276,76,007

Grand Total in Eleven Years,...................... Rs.		2101,64,423
Average, per Annum, ... Rs.		191,05,856¼
At 2*s.* per Rupee ....£ Sterling		£1,910,585
Of which in Gold .... Rs.	404,49,237	
Average, per Annum .... Rs.	36,77,203	
At 2*s.* per Rupee.................. Sterling £	367,720	

No. XI.

Gold Trade and State of Paper Currency in Portugal.

An intelligent friend, whose father, as well as himself, had been considerably engaged in the Bullion trade, at Lisbon, informed me, that the largest supply received from Brazil, was between the years 1730 and 1750: the first decrease took place soon afterwards. The second, about the year 1763; and the third, about 1790. He says, the amount of Gold circulating in Brazil is considerable, and that the practice of hoarding, which always prevailed, had rather increased.

The amount of circulating Gold in Portugal, in 1780, was computed at about seven millions crusados, or about £800,000 sterling. It increased in 1798–9, to about £1,300,000, and was afterwards reduced lower than ever. The discount on the forced Paper-currency rose to 20 and 30 per cent., and at the departure of the Royal Family to Brazil, it was upwards of 40 per cent.

The circulation of Portugal, in 1811, was Spanish dollars, Portuguese Silver and Copper, and very little Gold, which must be the case, so long as Gold sent to Brazil yields a profit: and that the surplus exports of their native produce is sufficient to answer all their wants of European commodities.

Judging by our own exports of Gold Bullion, the supplies must have been the largest from 1722 to 1735, which were fourteen years of peace, when the exports were, upon an average, 347,277 ounces annually, or about £1,389,108 in value, besides the amount retained for home consumption and coinage. The greatest amount of foreign Gold circulating in this kingdom, was from about 1730 to 1755; it abounded most in the western counties, where it passed currently in payment for Newfoundland fish.

I do not find an official return of the produce of the mines in Brazil, after the year 1795, when it was equal to about £1,800,000 sterling, annually. Humboldt's interesting work, edition 1806, by Bourgoing, closes his account of the produce of the Spanish mines by the estimated amount at that time, of Gold and Silver at 35 millions of piastres, of which the proportion of Gold is equal to about 5,100,000 dollars, and the remaining 29,900,000 of Silver. Some accurate information as to the present state of the Spanish mines, and the probable amount of future supplies would be highly interesting and useful.

The following interesting account was communicated in a letter from Lisbon, dated 22d May, 1819:—

Your letter contains four queries respecting the circulation of paper, &c. in this country; the 1st and 2d are fully answered by the annexed memorandum, which may be depended on as to the amount originally issued, but I imagine it is still kept up to that amount, notwithstanding the apparent redemption, occasionally resorted to, by publicly burning part of it. Another kind of paper is the Apolices Grandes of $100\$50$, established by decree of 29th October, 1796, and alvara of 13th March, 1797, or for larger sums; their amount, as stated in these two laws, is twelve millions of crusados, £1,350,000 sterling, with an annual redemption of R. 48,000, £13,500, to circulate as bills of exchange by indorsement, and be received as cash in payments of duties, at the Consulade of the India-House, and some other departments of less moment. The interest was fixed at 6 per cent. they are now selling for 106 to 107 of Papel Moeda, which is now at a discount of $18\frac{1}{2}$ to 19 in the 100. As to the 3d query, little or no gold has appeared in circulation for many years past, and Portugal pieces of $6\$400$ are only to be procured by paying a premium of 480, and scarcely to be had at that rate; the Silver coins by law should be $\frac{11}{12}$ fine, and is issued at 7,500 per Lisbon Marco of $3{,}541\frac{1}{3}$ Eng. troy grs. or 135 Marcos, 83 lbs. Eng. troy; the Gold, $\frac{22}{24}$ fine, is issued at $102\$400$, making the proportion of the metals $13\frac{49}{75}$, when correct to their standard weight and fineness; this high value of Silver in the Portuguese coinage retains the Silver in the country. By Ed. Publications in 1808 the fineness of Silver coin is stated $8\frac{1}{2}$ dwts. W. and even less than Eng. Silver coin. In July and August, 1797, Spanish dollars were at 693 to 695 each, they are now at 855, and very scarce; during the war by order of Government, they circulated at 800, and by a Lisbon mint-table in 1808, their numerical value is stated at 798. Whilst the French were in possession of Lisbon, from the end of November, 1807, to September, 1808, church plate to the amount of 277,486 Marcos, to nearly £585,300 sterling, was coined at the mint, the coinage otherwise is from Spanish dollars, when the price does not exceed 806: there is no accessible means to ascertain the quantity of Silver coined of late years, but it must be considerable, as no Gold coin now circulates, even the prices of 480, 800, 1200, &c. have disappeared. The maximum and fixed mint-price in Portugal for Gold $\frac{22}{24}$ fine, is $96\$$ Marco, $12\$$ per Onca, and 1500 per Oitava, on which when issued from the mint as coin there is an increase of $\frac{1}{15}$ for seignorage and brassage. You must recollect that in 1792, from the then state of exchange, Portugal pieces were imported from England, and even Gold in bars, but the mint of Lisbon only received the bars at 96 per marco, whilst the prices 16 to a Marco, got into circulation at $102\$400$ or $6\$400$ each.

Papel Moeda emittido pelo Real Erario.

Rs.			Sterling. £	s.
10,250,000₯000	com Juros	=	2,882,812	10
800,000 : 000	sem Juros	=	225,000	0
11,050,000 : 000		=	3,107,812	10

Explanation.

Rs.		Sterling. £	s.			£	s.	d.
3,000,000₯000	=	843,750	0	em Bilhetes de	20₯000	5	12	6
3,000,000 : 000	=	843,750	0	. . . .	10 : 000	2	16	3
2,400,000 : 000	=	675,000	0	. . . .	5 : 000	1	8	1½
1,000,000 : 000	=	281,250	0	. . . .	6 : 400	1	16	0
					12 : 800	3	12	0
850,000 : 000	=	239,062	10	. . . .	1 : 200	0	6	9
					2 : 400	0	13	6
800,000 : 000	=	225,000	0	sem Juros				
11,050,000 : 000	=	3,107,812	10					

	Rs.		Sterling. £	s.
Amortizado ou Falso	600,000₯000	=	168,750	0
Perdido, Queimado e apodiccida até 1807	900,000 : 000	=	253,125	0
Idem com a Invasao e suas consequencias	1,550,000 : 000	=	435,937	10
	3,050,000 : 000	=	857,812	10
Existe em Papel Moeda . . .	8,000,000 : 000	=	2,250,000	0
	11,050,000 : 000	=	3,107,812	10

Extract from a confidential Paper, dated 11*th May,* 1811.

A Divida Nacional anda por Cem Millioens da Cruzados = £11,250,000.

Destes portencem.		*Sterling.*	
25 a Padroens de Juros Reas	=	£2,812,500	Old Debt.
13 a Apolices Grandes . . .	=	1,462,500	similar to Exchequer-Bills.
27 a Papel Moeda, eo resto .	=	3,037,500	Government Notes, a legal payment, being half in Notes, and the other half in Coin, by law of 13th July, 1797.
35 Comprehende, toda a divida fluctuante de Ordenados, Soldos, Juros, Mantimentos, &c. . . .	=	3,937,500	
100 Millions of Crusados	=	£11,250,000	

No. XII.

The following Table shows the Price of Gold and Silver per Marc, as regulated in France, under the several Sovereigns, from Year 1108 to the present Time, distinguishing the Alterations that occurred in each Reign.*

Table du prix du Marc d'Or et d'Argent pendant les Regnes des Rois ci après désignés.

Noms des Rois.	Tems de leurs Regnes.	Pied commun des differens prix pour les quels le Marc d'Or et celui d'Argent ont eu cours pendant les annees du Regne du Roi. Marc d'Or. Liv.	s.	d.	Marc d'Argent. Liv.	s.	d.	Nombre des differens Fixations pendant chaque Regne.
Louis VI.	1108 à 1137	20	0	0	——		——	OR, seule fixation pendant son Regne. ARGENT, on n'en trouve pas la fixation.
Louis VII.	1137 à 1179	——		——	2	6	8	OR, on n'en trouve pas la fixation. ARGENT, la valuation a contre, a été faite sur deux fixations differente.
Philippe Auguste	1179 à 1223	——		——	2	10	0	OR, id. comme ci dessus. ARGENT, evaluation sur deux fixations egales.
Louis Neuf, dit Saint Louis	1226 à 1270	——		——	2	14	7	OR, id. comme ci dessus. ARGENT, seule fixation sous son regne.
Philippe III. dit Le Hardy	1270 à 1285	——		——	2	14	9	OR, id. comme ci dessus. ARGENT, evaluation sur deux fixations differentes.
Philippe IV. dit Le Bel.	1285 à 1314	49	14	5	4	12	$3\frac{10}{11}$	OR, cinq fixations differentes. ARGENT, 22 idem.
Louis Dix, dit Hutin	1314 à 1316	46	3	4	2	4	3½	OR, 3 fixations differentes. ARGENT, 2 idem.
Philippe V. dit Le Long.	1316 à 1322	56	15	0	2	19	8	OR, 2 fixations. ARGENT, 3.
Charles IV. dit Le Bel	1322 à 1328	60	8	4½	4	12	11½	OR, 2 fixations. ARGENT, 6.
Philippe VI. dit De Valois.	1328 à 1350	80	7	$7\frac{29}{31}$	6	8	$2\frac{6}{33}$	OR, 31 fixations. ARGENT, 33.

* It was thought best to present this interesting document in the original, as it came to hand.

Noms des Rois.	Tems de leurs Regnes.	Pied commun des differens prix pour les quels le Marc d'Or et celui d'Argent ont eu cours pendant les annees da Regne du Roi. Marc d'Or. Liv.	s.	d.	Marc d'Argent. Liv.	s.	d.	Nombres des differens Fixations pendant chaque Regne.
Jean II.	1350 à 1364	63	18	$11\frac{5}{9}$	12	15	$3\frac{3}{43}$	OR, 13 fixations. ARGENT, 86 l'une desquelles a été portée jusqu'à 102 le marc.
Charles V. dit Le Sage	1364 à 1380	6	2	5	5	9	0	OR, 2 fixations. ARGENT, 4.
Charles VI.	1380 à 1422	85	13	$3\frac{1}{2}$	10	9	$3\frac{10}{20}$	OR, 21 fixations. ARGENT, 20.
Charles VII.	1422 à 1461	91	5	$0\frac{11}{36}$	8	14	$8\frac{1}{12}$	OR, 36 fixations. ARGENT, 36.
Louis XI.	1461 à 1483	110	10	0	9	5	0	OR, 3 fixations. ARGENT, 2.
Charles VIII.	1483 à 1498	130	3	4	11	0	0	OR, 2 fixations egales. ARGENT, id. id. id.
Louis XII.	1498 à 1515	——			12	1	8	OR, on ne trouve pas de fixation. ARGENT, 4.
Francois I.	1515 à 1547	156	3	9	13	1	3	OR, seule fixation. ARGENT, 4 differentes.
Henri II.	1547 à 1559	172	0	0	14	11	9	OR, 2 fixations differentes. ARGENT, 3 idem.
Charles IX.	1560 à 1574	192	10	0	16	7	6	OR, 2 fixations differentes. ARGENT, 2 idem
Henri III.	1574 à 1589	222	0	0	18	11	8	OR, 2 fixations egale. ARGENT, 3 fixations differentes.
Henri IV.	1589 à 1610	240	10	0	20	5	4	OR, seule fixation. ARGENT, idem idem.
Louis XIII.	1610 à 1643	327	8	10	25	0	0	OR, 3 fixations. ARGENT, 3 idem.

DIFFERENTES EVALUATIONS.

		Liv.	s.	d.	Liv.	s.	d.	
Louis XIV.	1643 à 1715	441	8	$9\frac{1}{2}$	29	6	11	OR, 4 fixations jusques et compris 1687 seulement. ARGENT, on ne rapporte pas la fixation de 1679.
		507	10	0	32	8	0	Fixation de 1693.
		543	15	0	36	0	0	Idem de 1704.
		600	0	0	40	0	0	Idem de 1709.
Louis XV.	1715 à 1774	523	12	8	34	18	2	22 Decembre, 1715.
		515	9	1	34	7	3	1 Janv. 1717.
		654	10	10	43	12	8	1 Juin, 1718.
		750	10	10	50	12	4	En 1719, OR, 5 fixations differentes.
		1963	12	8	130	18	2	31 Juillet, 1720, il y eut 14 fixations cette année on a pris le plus haute.
		1087	2	8	74	3	7	20 Aout, 1723.
		965	9	1	66	0	0	11 Fev. 1724, il y eut 3 autres fixations cette année pour baisser ce taux.
		641	9	1	44	8	0	1 Novembre, 1724.
		740	9	1	51	3	3	1 Juin, 1726, il y avoit 3 autres fixations cette même année.
		784	0	0	53	9	2	15 Mai, 1773, disposition continuée par la declaration du 23 Mai, 1774, rendue a l'avenement de Louis XVI.
Louis XVI.	1774 à 1793	808	12	0	53	9	$2\frac{234}{761}$	30 Octobre, 1785.
		850	0	0	55	0	0	12 Octobre, 1789, Emprunt National.
		828	0	0	53	9	$2\frac{234}{261}$	Apres l'Emprunt.
Republique	——	828	12	0	53	9	$2\frac{234}{261}$	26 pluviose, an 2.

Aujourd'hui le Kilogramme d'Argent vaut $222.22\frac{222}{1000}$ Le Marc d'Argent vaudroit 54f. 39d.

No. XIII.

FRANCE.

An Account of the Coinage of Gold and Silver in France, from the Year 1803 to 1815, both inclusive, making 13 Years.

GOLD.

Years.	Coins.	Amount. Francs.	Total. Francs.
1803 to 1808	40 Francs	48,626,680	
	20 „	109,386,580	158,013,260
1809	40 „	804,240	
	20 „	14,402,200	15,206,440
1810	40 „	2,334,560	
	20 „	43,736,040	46,070,600
1811	40 „	50,723,880	
	20 „	81,411,860	132,135,740
1812	40 „	28,281,920	
	20 „	69,435,960	97,717,880
1813	40 „	1,918,600	
	20 „	60,741,080	62,659,680
1814	20 „	to the 1st April,	6,947,200
1815	20 „	from do. to 22d June	9,273,640

LOUIS XVIII.

Years.	Coins.	Amount. Francs.	Total. Francs.
1814	20 „	nine last months	57,597,520
1815	20 „	from 1st Jan. to 20th March,	
		From 1st July to 31st Dec.	46,106,200

Total of Gold coinage.......Fr.631,728,160

SILVER.

Years.	Coins.	Amount. Francs.	Total. Francs.
1795 to 1802	5 Francs.	Coinage "au type Hercule."	106,237,255
1803 to 1808	5–2–1–½–¼	215,158,380	
1809	Ditto	44,296,494	
1810	Ditto	57,170,427.50	
1811	Ditto	256,399,040	
1812	Ditto	160,786,409.50	
1813	Ditto	134,900,302.50	
1814	to 1st April	12,180,766	
1815	from do. to 22d June	6,937,236	

LOUIS XVIII.

Years.	Coins.	Amount. Francs.	Total. Francs.
1814	nine last months, and		
1815	1st Jan. to 20th March	49,063,355	
	1st July to 31st Dec.	30,732,650	
			967,625,060.50

Total of Silver coinage ....Fr. 1,073,862,315.50

Copper 10 centimes from 1808 to 1810 3,286,932.10

Taking the respective amounts, as stated in the above accounts, at 24 francs per £ sterling, the amount is as follows, viz.

In Gold, about £26,322,000
Silver „ 44,744,000

Making a total of about £71,066,000 sterling.

No. XIV.

According to the Report made by Lord Ranelagh upon the Accounts submitted to his Inspection for Monies sent Abroad, for Payments of the Troops, in the Years 1695 *and* 1696, *the Exchange upon Antwerp was as follows:—*

Year	Month	Day	sch.	gr.	Year	Month	Day	sch.	gr.
1695,	May	24, ..	30	2	1695,	November	29, ..	28	9
	June	12, ..	29	2		December	2, ..	27	9
	July	5, ..	28	11			13, ..	29	2
		12, ..	28	10			20, ..	30	8
		19, ..	28	4			..	29	2
		26, .	27	9	1696,	January	7, ..	29	8
	August	2, ..	25	8			14, ..	30	6
		27, ..	27	2			24, ..	30	4
	September	3, ..	27	10		February	7, ..	29	2
		17, ..	28	2			14, ..	29	3
		27, ..	28	2			21, ..	29	4
	October,	1, ..	28	0		March	24, ..	29	3
		4, ..	27	10		May	10–26, ..	29	5
	November	1, ..	27	2		June	4, ..	29	2
		19, ..	27	3			15–25, ..	29	3
		22, ..	27	10					

It appears further, from these Accounts, that the loss on the Exchange, without any charges, was about...... 20 per cent.

Besides that which arose out of a want of New Money, or Silver of full weight, which was...... 13 per cent.

In all ....33 per cent.

The Value at which Guineas were received and paid by an old and respectable Banking-house at London in the following Years, viz.—

Received.	£	s.	d.		£	s.	d.	Paid.	£	s.	d.		£	s.	d.
1691,	1	1	8					1691,	1	1	9				
1692,	1	1	6	to	1	1	9	1692,	1	1	5	to	1	9	0
1693,	1	1	6	to	1	1	10	1693,	1	1	9				
1694,	1	0	0	to	1	10	0	1694,	1	2	0	to	1	5	9
1695,	1	2	0	to	1	10	0	1695,	1	9	9	to	1	10	0
1695–6,	1	10	0					1695–6,	1	2	0	to	1	10	0
1696,	1	2	0					1696,	1	2	0				
1697,	1	2	0					1697,	1	2	0				
1698,	1	2	0					1698,	1	1	6	to	1	2	0

No. XV.

Exchanges and the Price of Dollars at Paris, from 1786 *to July* 1793, *inclusive.*

	London, 3 mths.	Amst. 3 mths.	Hamb. 3 mths	Dollrs, pr Mrc		London, 3 mths.	Amst. 3 mths.	Hamb. 3 mths	Dollrs. pr Mrc
1786, April,	$29\frac{3}{4}$	54	$187\frac{1}{4}$	——	1790, June,	$27\frac{3}{8}$	$52\frac{1}{2}$	201	——
June,	$29\frac{1}{4}$	$53\frac{1}{4}$	$191\frac{3}{4}$	49.60	Sept.	$26\frac{3}{8}$	$51\frac{1}{2}$	204	52.10
Sept.	$29\frac{3}{16}$	$53\frac{3}{8}$	191	49.35	Dec.	$25\frac{9}{16}$	$50\frac{1}{4}$	$212\frac{3}{4}$	54.50
Dec.	29	$53\frac{1}{4}$	$192\frac{3}{4}$	50	1791, Jan.	$25\frac{3}{8}$	$49\frac{7}{8}$	$212\frac{1}{2}$	54
1787, Mar.	$29\frac{11}{16}$	$54\frac{1}{8}$	189	49.25	Mar.	$25\frac{1}{4}$	$49\frac{1}{4}$	214	55.50
June,	$29\frac{11}{16}$	$54\frac{1}{8}$	$188\frac{1}{4}$	49 35	June,	$23\frac{1}{8}$	$44\frac{1}{2}$	235	60.75
Sept.	$29\frac{13}{16}$	$54\frac{7}{8}$	188	49.35	Sept.	$22\frac{7}{8}$	44	233	62
Dec.	$29\frac{3}{8}$	$54\frac{5}{8}$	$188\frac{1}{2}$	49.25	Dec.	$21\frac{1}{2}$	41	256	67
1788, Jan.	$29\frac{3}{8}$	$54\frac{1}{2}$	$188\frac{1}{4}$	49.50	1792, Jan.	$18\frac{3}{8}$	$34\frac{5}{8}$	300	85
Mar.	$29\frac{5}{16}$	$54\frac{1}{2}$	188	49.75	Mar.	$15\frac{5}{8}$	$28\frac{1}{2}$	365	95
June	$28\frac{5}{8}$	$54\frac{1}{2}$	191	49.75	June,	$17\frac{3}{4}$	$31\frac{3}{4}$	325	90
Sept.	$29\frac{5}{16}$	$54\frac{7}{8}$	191	49.63	Sept.	$18\frac{1}{2}$	$33\frac{3}{4}$	300	80
Dec.	$29\frac{1}{4}$	$55\frac{1}{4}$	$190\frac{1}{4}$	49.25	Dec.	$19\frac{7}{8}$	$37\frac{1}{2}$	281	69
1789, Jan.	29	$55\frac{3}{4}$	$191\frac{3}{4}$	49.25	1793, Jan.	16	$30\frac{3}{4}$	340	74
Mar.	$28\frac{3}{4}$	$54\frac{1}{4}$	$191\frac{3}{4}$	49.75	Feb	$15\frac{7}{8}$	$29\frac{1}{4}$	365	——
June,	$28\frac{1}{8}$	$53\frac{5}{8}$	$193\frac{1}{4}$	49.75	Mar.	$15\frac{1}{8}$	$30\frac{1}{2}$	350	——
Sept.	$27\frac{1}{4}$	$53\frac{1}{2}$	$194\frac{3}{4}$	50.35	April,	$12\frac{1}{4}$	$24\frac{1}{2}$	415	——
Dec.	$26\frac{1}{2}$	$51\frac{1}{4}$	206	51	May,	$11\frac{1}{2}$	$25\frac{5}{8}$	435	——
1790, Jan.	$27\frac{5}{8}$	$52\frac{7}{8}$	$202\frac{1}{2}$	——	June,	$9\frac{5}{8}$	$19\frac{1}{2}$	525	——
April,	$25\frac{3}{4}$	$50\frac{1}{8}$	211	52	July,	7	14	720	——

XVI.

Rate of Exchange and Price of Gold and Silver at Paris, from 1800 *to* 1819.

	London.	Amst.	Hamb.	Gold. pr.hecto	Per Dollar.		London.	Amst.	Hamb.	Gold. pr.hecto	Per Dollar.
1800, Jan.	—	$57\frac{7}{8}$	$189\frac{1}{2}$	—	5.28	1809, Dec.	—	$59\frac{1}{8}$	182	—	5.28
Mar.	—	$57\frac{1}{2}$	$189\frac{1}{4}$	—	5.24	1810, Jan.	—	59	183	—	$5.29\frac{1}{2}$
June,	—	$57\frac{1}{8}$	187	—	5.25	Mar.	—	$57\frac{1}{8}$	$182\frac{3}{4}$	—	$5.29\frac{1}{2}$
Sept.	—	$57\frac{1}{8}$	188	—	5.28	June,	—	$57\frac{3}{8}$	$181\frac{1}{2}$	—	$5.29\frac{1}{2}$
Dec.	—	57	189	—	5.28	Sept.	—	$57\frac{5}{8}$	179	—	5.32
1801, Jan.	—	$57\frac{1}{2}$	$190\frac{1}{2}$	—	5.30	Dec.	—	$57\frac{3}{4}$	$177\frac{1}{4}$	—	5.32
Mar.	—	$57\frac{1}{8}$	190	—	5.33	1811, Jan.	—	$57\frac{7}{8}$	176	—	5.32
June,	—	$57\frac{3}{8}$	$189\frac{1}{2}$	—	5.39	Mar.	—	$58\frac{5}{8}$	175	—	5.32
Sept.	—	$57\frac{5}{16}$	$188\frac{1}{4}$	—	5.33	June,	—	$57\frac{5}{8}$	183	—	5.28
Dec.	—	$57\frac{13}{16}$	188	338.85	5.32	Sept.	—	$57\frac{3}{4}$	$187\frac{1}{2}$	—	5.28
1802, Jan.	—	$57\frac{11}{16}$	$188\frac{1}{4}$	338.75	5.32	Dec.	—	$57\frac{3}{4}$	$187\frac{3}{4}$	—	5.28
Mar.	—	$57\frac{1}{4}$	$188\frac{1}{4}$	—	5.40	1812, Jan.	—	58	187	—	5.23
June,	—	56	$187\frac{1}{4}$	336	5.30	Mar.	—	$57\frac{3}{4}$	$184\frac{1}{2}$	—	5.28
Sept.	22.76	$56\frac{1}{8}$	$186\frac{3}{4}$	335.75	5.31	June,	—	$58\frac{1}{2}$	$180\frac{1}{2}$	—	5.28
Dec.	23.81	57	$188\frac{1}{2}$	336.50	5.37	Sept.	—	$58\frac{3}{8}$	$180\frac{1}{2}$	—	5.29
1803, Jan.	23.40	$57\frac{1}{8}$	187	338.16	5.29	Dec.	—	$58\frac{3}{8}$	$182\frac{1}{2}$	—	5.29
Mar.	23.67	$56\frac{7}{8}$	$186\frac{1}{2}$	338.16	5 50	1813, Jan.	—	$58\frac{5}{8}$	$181\frac{1}{2}$	345 16	5.29
June,	23.53	$57\frac{1}{8}$	$187\frac{1}{2}$	338.16	5.33	Mar.	—	58	182	345.16	5.29
Sept.	23.8	57	$188\frac{1}{2}$	345 42	5.29	June,	—	$58\frac{3}{8}$	184	345.15	5.29
Dec.	23.85	$56\frac{3}{4}$	190	345.42	5.29	Sept.	—	$58\frac{15}{16}$	$182\frac{1}{2}$	345.15	5.29
1804, Jan.	24.10	$56\frac{13}{16}$	189	345.42	5.29	Dec.	—	$58\frac{3}{4}$	184	345.15	5.29
Mar.	24.2	$56\frac{7}{8}$	$188\frac{1}{2}$	345.42	5.31	1814, Jan.	—	$58\frac{1}{2}$	184	345.15	$5.28\frac{1}{2}$
June,	24.85	$56\frac{5}{8}$	187	345.42	5.37	Mar.	—	$58\frac{1}{2}$	184	345.15	$5.28\frac{1}{2}$
Sept.	24.40	$57\frac{1}{2}$	184	345.42	5 36	June,	18.50	$58\frac{1}{4}$	180	345.15	5.28
Dec.	24.50	$57\frac{3}{4}$	$191\frac{1}{2}$	—	5.38	Sept.	22.50	$56\frac{3}{4}$	187	345.15	5.29
1805, Jan.	24.55	$57\frac{1}{8}$	$189\frac{1}{4}$	—	5.39	Dec.	21.80	$56\frac{3}{4}$	$184\frac{1}{2}$	345.86	5.30
Mar.	25	$56\frac{11}{16}$	$191\frac{3}{4}$	—	5.39	1815, Jan.	22.10	$56\frac{7}{8}$	185	343.80	5.29
June,	25.6	[illegible]	$190\frac{3}{8}$	—	5.36	Mar.	21.80	57	183	343.86	5.31
Sept.	24.75	$56\frac{3}{8}$	189	—	5.42	June,	17.90	60	174	343.86	5 28
Dec.	24.70	$54\frac{3}{8}$	$198\frac{1}{2}$	—	5.73	Sept.	21.60	$57\frac{7}{8}$	183	343.86	5.28
1806, Jan.	21.10	$55\frac{1}{2}$	194	—	5.38	Dec.	23.40	$56\frac{5}{8}$	$187\frac{1}{2}$	343.86	5.28
Mar.	23.80	57	$188\frac{1}{2}$	—	5.30	1816, Jan	23.55	$56\frac{3}{4}$	$187\frac{1}{2}$	343.86	5.28
June,	23.30	$56\frac{13}{16}$	$186\frac{1}{2}$	—	5.29	Mar.	24.20	$56\frac{3}{8}$	$189\frac{1}{2}$	343.86	5.34
Sept.	23.40	$57\frac{1}{8}$	$184\frac{3}{4}$	—	5.31	June,	24.70	$57\frac{3}{8}$	188	346	5.33
Dec.	—	$57\frac{1}{4}$	$185\frac{1}{2}$	—	5.28	Sept	25.10	$57\frac{3}{4}$	186	346	5.31
1807, Jan.	—	$56\frac{1}{4}$	$184\frac{1}{2}$	—	5.28	Dec.	25.15	$57\frac{3}{4}$	$184\frac{1}{2}$	346	5.32
Mar.	—	$56\frac{1}{4}$	$186\frac{3}{4}$	345.2	5.28	1817, Jan.	24.90	$57\frac{3}{4}$	185	346	5.33
June,	—	$55\frac{3}{4}$	$186\frac{3}{4}$	345.2	5.30	Mar.	24.95	$57\frac{3}{4}$	$185\frac{1}{2}$	346	5.32
Sept.	—	$56\frac{1}{4}$	$184\frac{1}{4}$	345.2	5.30	June,	24.15	$56\frac{1}{2}$	$186\frac{1}{2}$	346	5.48
Dec.	—	$56\frac{3}{4}$	183	345.2	5 29	Sept.	24.90	57	$185\frac{3}{4}$	346	5.37
1808, Jan.	—	$56\frac{3}{4}$	180	345.2	5.29	Dec.	23.75	$56\frac{3}{4}$	$187\frac{3}{4}$	346	5.50
Mar.	—	$56\frac{1}{2}$	$181\frac{1}{2}$	345.2	—	1818, Jan.	23.85	$56\frac{5}{8}$	$187\frac{3}{4}$	346	5.50
June,	—	$57\frac{1}{2}$	$177\frac{1}{2}$	345.2	—	Mar.	23.65	$56\frac{3}{4}$	$189\frac{1}{4}$	343	5.50
Sept.	—	$58\frac{1}{8}$	$177\frac{3}{4}$	345.2	—	June,	23.60	$56\frac{7}{8}$	189	343.44	5.64
Dec.	—	$58\frac{3}{4}$	178	345.2	—	Sept.	24.15	$56\frac{1}{2}$	190	343.44	5.64
1809, Jan.	—	$59\frac{3}{8}$	$177\frac{1}{2}$	—	5.28	Dec.	23.30	$57\frac{1}{2}$	191	343.44	5.55
Mar.	—	$59\frac{1}{8}$	$177\frac{1}{2}$	—	5.28	1819, Jan.	23.5	$57\frac{1}{2}$	188	343.44	5.55
June,	—	$59\frac{1}{2}$	178	—	5.28	Mar.	23.25	$56\frac{7}{8}$	187	343.44	5.50
Sept.	—	$59\frac{1}{2}$	$180\frac{1}{2}$	—	5.28	May,	23.60	$56\frac{1}{4}$	188	343.44	5.50

No. XVII.

The highest and lowest Courses of Foreign Exchanges and Prices of Gold and Silver Bullion, at Amsterdam, *every Year for fifteen Years, that is, from January,* 1800, *to December,* 1814, *both inclusive.*

YEARS.	PARIS. highest.	PARIS. lowest.	LONDON. highest.	LONDON. lowest.	HAMBURGH. highest.	HAMBURGH. lowest.	AGIO of the Bank. highest.	AGIO of the Bank. lowest.	GOLD in bars. highest. per cent.	GOLD in bars. lowest. per cent.	FINE SILVER. per Marc fine. highest.	FINE SILVER. per Marc fine. lowest.	DUCATS, New. highest.	DUCATS, New. lowest.	DOLLARS. highest.	DOLLARS. lowest.
															stiver	each.
1800	$62\frac{1}{4}$	$60\frac{1}{2}$	10 $14\frac{1}{2}$	10 6	$39\frac{13}{16}$	38	$93\frac{15}{16}$	$90\frac{3}{4}$	14	$10\frac{1}{2}$	26 4	25 10	5 $14\frac{1}{2}$	5 $11\frac{1}{2}$	$51\frac{5}{8}$	$50\frac{1}{4}$
1801	$62\frac{1}{4}$	$69\frac{1}{8}$	10 18	10 5	$36\frac{15}{16}$	$37\frac{1}{2}$	$96\frac{1}{4}$	$90\frac{1}{2}$	$14\frac{3}{4}$	10	26 12	25 18	5 15	5 8	$52\frac{1}{4}$	$51\frac{1}{4}$
1802*	$59\frac{3}{8}$	$52\frac{1}{4}$	11 0	10 8	$38\frac{1}{2}$	$33\frac{3}{8}$	$105\frac{3}{16}$	95	12	$7\frac{1}{2}$	26 8	25 10	5 11	5 $6\frac{1}{2}$	$52\frac{5}{8}$	$49\frac{1}{2}$
1803	$53\frac{7}{8}$	$52\frac{1}{4}$	36 2	34 8	$34\frac{7}{8}$	$33\frac{1}{2}$	$5\frac{3}{16}$	$4\frac{11}{16}$	$13\frac{3}{4}$	10	26 8	25 18	5 12	5 8	$52\frac{3}{4}$	$50\frac{1}{2}$
1804	$54\frac{5}{8}$	$53\frac{1}{8}$	37 7	35 10	$34\frac{1}{2}$	$33\frac{5}{8}$	5	3	$13\frac{5}{8}$	$9\frac{1}{2}$	26 0	25 16	5 12	5 9	$53\frac{1}{4}$	$51\frac{5}{8}$
1805†	$53\frac{3}{8}$	48	37 9	34 8	$34\frac{15}{16}$	$33\frac{9}{16}$	$5\frac{7}{16}$	$4\frac{1}{2}$	$18\frac{1}{4}$	$13\frac{1}{4}$	26 3	25 18	5 16	5 11	54	$52\frac{1}{4}$
1806	$54\frac{7}{8}$	$51\frac{1}{2}$	36 6	34 6	$34\frac{3}{8}$	$33\frac{3}{8}$	$4\frac{1}{2}$	$3\frac{1}{4}$	13	10	26 1	24 10	5 $12\frac{1}{2}$	5 $8\frac{1}{2}$	$53\frac{1}{4}$	$50\frac{1}{2}$
1807	$54\frac{1}{8}$	$52\frac{7}{8}$	36 3	33 10	$33\frac{7}{8}$	33	$4\frac{5}{16}$	$3\frac{1}{16}$	$13\frac{1}{4}$	9	25 4	24 4	5 $11\frac{1}{2}$	5 $7\frac{1}{2}$	$51\frac{1}{2}$	49
1808‡	$56\frac{3}{4}$	$54\frac{1}{8}$	35 4	31 10	34	$32\frac{11}{16}$	$3\frac{13}{16}$	$2\frac{1}{8}$	$16\frac{1}{2}$	$10\frac{1}{8}$	25 19	24 18	5 19	5 7	$50\frac{3}{4}$	49
1809§	$57\frac{1}{2}$	56	32 8	31 0	$35\frac{1}{8}$	$33\frac{15}{16}$	$3\frac{3}{16}$	$1\frac{15}{16}$	$17\frac{1}{2}$	14	26 8	25 16	5 19	5 12	$51\frac{1}{2}$	$50\frac{3}{4}$
1810‖	$57\frac{5}{16}$	56	33 0	28 2	$35\frac{1}{2}$	$33\frac{7}{8}$	$1\frac{15}{16}$	$98\frac{1}{2}$	$14\frac{1}{2}$	10	26 8	25 6	5 14	5 10	51	$49\frac{1}{2}$
1811¶	$57\frac{1}{2}$	$55\frac{1}{2}$	29 2	25 10	$35\frac{3}{8}$	$33\frac{7}{8}$	$3\frac{9}{16}$	$99\frac{3}{8}$	14	$10\frac{1}{4}$	26 2	25 7	5 15	5 10	$50\frac{5}{8}$	$49\frac{1}{2}$
1812**	56	$54\frac{3}{4}$	30 0	26 4	$34\frac{7}{8}$	$33\frac{5}{8}$	5	$2\frac{3}{4}$	$16\frac{1}{2}$	$13\frac{1}{4}$	26 2	25 10	6 8	5 14	$50\frac{7}{8}$	$50\frac{1}{4}$
1813††	—	—	—	—	—	—	—	—	17	13	26 2	25 10	—	—	52	$50\frac{1}{4}$
1814	57	$54\frac{1}{8}$	35 6	28 7	$35\frac{1}{2}$	$33\frac{7}{8}$	—	—	17	$10\frac{1}{2}$	26 2	25 3	6 4	5 9	$53\frac{1}{4}$	$49\frac{1}{8}$

* The Agio in Holland rose above par on the 17th of June, 1802; and the exchange upon London began to be quoted in Schellings and Groots *Banco*, as formerly, in November following.

† The exchange upon London began to fall in September, 1805; and Gold Bullion rose from about fifteen per cent. to eighteen and a quarter, in October. The Bank of Paris drained of all the Gold, by Buonaparte, for the army.

‡ Very large importations this autumn from the Baltic; increased expenditure in Portugal and Spain, stated as follows: 1805, £5,495,000; 1806, £6,635,000; 1807, £6,616,000; 1808, £9,552,000; vide Mr. Vansittart's speech, on 13th of May, 1811. Great demand for Bullion for the French armies.

§ Russia purchased considerably of Gold Bullion in Holland, in 1808-9, and caused it to be coined there into money. Grain to the amount of £2,705,000, imported. Foreign expenditure, £10,235,000.

‖ In autumn, the exchange began to fall. Grain imported £7,077,885. Foreign expenditure, £12,372,000.

¶ Exchange on London at the lowest, on the 9th and 16th May.

** The great advance in Ducats, at Amsterdam, began in March, and was at the highest in October and November, when the Bank Agio rose from 4 to 5 per cent. Dollars varied very little.

†† Gold in bars was on the 30th of December at 17 per cent. Dollars had also risen considerably.

No. XVIII.

The Course of Exchange and Price of Gold and Silver at Amsterdam, from 1814 *to July* 1819.

		London. Two Mo.	Hamb. TwoMo.	Paris. TwoMo.	Gold. Agio. per cent.	New Ducats. each.	Guineas. each.	Dollars. each.
		s. d.				flor. st.	flor. st.	st.
1814.	Feb. 10	29 10	35	$55\frac{1}{6}$	$15\frac{1}{4}$ $\frac{3}{4}$	—	12 16 8	52
	May 12	28 8 6	35	57	$13\frac{1}{2}$ $12\frac{1}{2}$	5 16 14	12 12 8	52 53
	Aug. 1	34 2	$34\frac{3}{4}$	$54\frac{1}{4}$	$13\frac{1}{2}$ 14	5 $14\frac{1}{2}$ 45	12 4 8	—
	Sep. 22	34 0	$34\frac{3}{8}$	$54\frac{1}{8}$	$12\frac{1}{2}$	5 $13\frac{1}{2}$ 14	12 4 8	$49\frac{3}{8}$
	Nov. 7	33 7	$34\frac{5}{16}$	$54\frac{3}{4}$	11 $\frac{1}{2}$	5 12 13	12 3 7	50 $\frac{1}{2}$
	Dec. 29	33 1	$33\frac{7}{8}$	$54\frac{9}{16}$	9 10	5 10 $\frac{1}{2}$	12 2 6	$50\frac{1}{4}$
1815.	Feb. 27	33 3	$33\frac{7}{8}$	$54\frac{5}{8}$	$8\frac{3}{4}$ $9\frac{1}{4}$	5 $8\frac{1}{2}$ 9	12 4	50
	Mar. 30	30 0	$33\frac{3}{8}$	$54\frac{1}{4}$	14 16	5 18 6	12 10 16	$50\frac{1}{2}$ 51
	April 6	29 6	$33\frac{11}{16}$	$54\frac{1}{4}$	16 17	5 18 6	12 14 18	$51\frac{1}{4}$ $\frac{3}{4}$
	27	29 6	$34\frac{3}{16}$	$54\frac{1}{4}$	14 15	5 14 16	12 14 16	$50\frac{1}{2}$
	July 31	33 4	$33\frac{3}{4}$	56	11 $\frac{1}{2}$	5 $10\frac{1}{2}$ $11\frac{1}{2}$	12 6 10	50
	Dec. 28	36 1	$34\frac{1}{2}$	$54\frac{1}{2}$	11 $\frac{1}{2}$	5 13	12 4 8	$50\frac{1}{2}$ 51
1816.	Feb. 12	36 10	$34\frac{3}{4}$	$54\frac{3}{4}$	$11\frac{1}{2}$ 12	5 12	12 4 8	$50\frac{1}{2}$ 51
	June 6	38 8	$35\frac{1}{8}$	$55\frac{1}{4}$	13 $\frac{1}{2}$	5 14	12 8 12	51 $\frac{1}{2}$
	July 15	39 6	35	$55\frac{1}{8}$	$14\frac{1}{2}$ 15	5 $14\frac{1}{2}$ 15	12 12 16	51 $\frac{1}{4}$
	Oct. 3	40 3	35	56	$15\frac{1}{2}$ 16	—	12 16	51
	21	40 5	$34\frac{7}{8}$	56	$16\frac{1}{4}$ $\frac{3}{4}$	—	12 14 18	$51\frac{1}{2}$ $\frac{3}{4}$
	Nov. 28	39 4	$34\frac{3}{4}$	$44\frac{3}{8}$	14 $\frac{1}{2}$	5 $14\frac{1}{2}$ 15	12 8 12	51 $\frac{1}{4}$
	Dec. 30	39 2	$34\frac{5}{8}$	$55\frac{1}{2}$	13 $\frac{1}{2}$	5 $14\frac{1}{2}$ 15	12 3 5	51 $\frac{1}{2}$
1817.	Jan. 3	38 11	$34\frac{3}{4}$	$55\frac{1}{2}$	$12\frac{1}{2}$ $13\frac{1}{2}$	5 14	12 14	$51\frac{1}{2}$
	13	38 3	$35\frac{3}{4}$	$55\frac{1}{2}$	15 16	—	12 14 18	$51\frac{1}{2}$
	Feb. 3	38 8	$34\frac{9}{16}$	$55\frac{7}{8}$	13 $13\frac{1}{2}$	—	12 10 14	51
	April 10	38 2	$34\frac{13}{16}$	$55\frac{1}{2}$	$13\frac{1}{2}$ 14	5 15	12 10 14	$51\frac{1}{2}$ 52
	May 29	37 0	$34\frac{5}{8}$	54	11 12	5 $13\frac{1}{2}$ 14	12 8 12	52 $\frac{1}{2}$
	June 30	37 10	$34\frac{3}{4}$	$54\frac{3}{4}$	13 $\frac{1}{2}$	5 15 16	12 10 14	$51\frac{1}{4}$ $\frac{3}{4}$
	July 14	37 4	$34\frac{3}{4}$	$55\frac{7}{8}$	$11\frac{1}{2}$ 12	5 13 14	12 6 10	51 $\frac{1}{2}$
	Aug. 22	37 0	$34\frac{15}{16}$	$55\frac{1}{2}$	11 12	5 14	12 10	52
	Oct. 23	36 11	$34\frac{7}{16}$	$54\frac{3}{4}$	11 $\frac{1}{2}$	5 13	12 4 10	$51\frac{1}{2}$ 52
	Nov. 14	36 6	$34\frac{3}{4}$	55	11 $11\frac{1}{2}$	5 15	12 3	52
	Dec. 29	36 6	$34\frac{3}{8}$	$54\frac{1}{8}$	$10\frac{1}{4}$ $\frac{3}{4}$	5 $11\frac{1}{2}$ 12	12 2 6	$51\frac{1}{4}$ $\frac{3}{4}$
1818.	Jan. 16	36 6	$34\frac{1}{4}$	$54\frac{1}{2}$	10 $10\frac{1}{2}$	5 $12\frac{1}{2}$	12 6	$51\frac{1}{2}$
	Feb. 6	36 1	$34\frac{3}{8}$	$54\frac{5}{16}$	$10\frac{1}{2}$ 11	5 $12\frac{1}{2}$	12 6	$51\frac{1}{4}$
	Mar. 30	36 6	$34\frac{3}{8}$	$54\frac{3}{8}$ $\frac{1}{4}$	$11\frac{1}{2}$ $12\frac{1}{2}$	5 13	12 4 6	$51\frac{1}{2}$ 52
	April 28	36 1	$34\frac{3}{8}$	$54\frac{5}{16}$	$11\frac{1}{2}$ $12\frac{1}{4}$	5 16	12 12	53
	June 15	36 1	$34\frac{7}{16}$	$54\frac{3}{8}$	12 $\frac{1}{2}$	5 13 $\frac{1}{2}$	12 4 8	$52\frac{1}{2}$ 52
	Aug. 17	36 1	$34\frac{3}{8}$	54	10 $\frac{1}{2}$	5 11 $\frac{1}{2}$	12 2 6	$52\frac{1}{2}$
	Sep. 3	36 6	$34\frac{3}{8}$	$54\frac{1}{16}$	$11\frac{1}{2}$ 12	5 $12\frac{1}{4}$ $\frac{3}{4}$	12 4 8	$52\frac{1}{2}$
	28	36 9	$34\frac{9}{16}$	$54\frac{5}{16}$	$13\frac{1}{4}$ $\frac{3}{4}$	5 $13\frac{1}{2}$ 14	12 8 10	$52\frac{3}{4}$
	Nov. 20	36 0	$35\frac{5}{16}$	$55\frac{1}{4}$	14 $14\frac{1}{2}$	5 16	12 12	53
	Dec. 3	35 4	$35\frac{1}{8}$	$54\frac{1}{2}$	$10\frac{1}{2}$ $11\frac{1}{2}$	5 14	12 2 6	$52\frac{3}{4}$
	15	35 8	$35\frac{1}{2}$	$54\frac{3}{8}$	$10\frac{1}{2}$ $11\frac{1}{2}$	5 14	12 4	53
1819.	Jan. 12	35 7	$34\frac{5}{8}$	$55\frac{3}{8}$	10 $11\frac{1}{2}$	5 $13\frac{1}{2}$	12 8	53
	Feb. 5	35 7	$34\frac{15}{16}$	$55\frac{1}{4}$	11 12	5 $13\frac{1}{2}$	12 8	53
	Mar. 5	35 11	$34\frac{9}{16}$	$54\frac{1}{2}$	$11\frac{1}{4}$ $\frac{1}{2}$	5 13	12 8	53
	19	36 2	$34\frac{1}{2}$	$54\frac{1}{2}$	$10\frac{1}{2}$ 11	5 13	12 2 6	53
	April 2	36 5	$34\frac{1}{4}$	$54\frac{1}{4}$	$11\frac{1}{4}$ $\frac{1}{2}$	5 13	12 8	54
	23	36 0	$34\frac{3}{8}$	$54\frac{3}{4}$	$11\frac{1}{2}$ 12	5 13	12 8	52 $52\frac{1}{2}$
	May 4	26 2	$34\frac{1}{8}$	$54\frac{1}{2}$	$11\frac{1}{2}$ 12	5 13	12 10	$52\frac{1}{2}$
	June 4	37 4	$34\frac{1}{2}$	$54\frac{1}{2}$	11 $11\frac{1}{2}$	5 12 $\frac{1}{2}$	12 4 8	$51\frac{1}{2}$ 52
	July 8	37 8	$34\frac{1}{2}$	$54\frac{1}{4}$	10 $10\frac{1}{2}$	5 12	12 4	51
	16	37 6	$34\frac{1}{8}$	$54\frac{3}{8}$	10 $10\frac{1}{2}$	5 11 12	12 12 $\frac{1}{2}$	50 $50\frac{1}{2}$

Extreme variation in each of the above years in the price of Gold and Dollars, viz.

	Gold. per cent.	Dollars. st.
1814	.. $4\frac{1}{4}$	.. $3\frac{1}{2}$
1815	.. $8\frac{1}{4}$	.. $1\frac{1}{2}$
1816	.. $5\frac{1}{4}$	.. $1\frac{1}{4}$
1817	.. $5\frac{3}{4}$	.. 1
1818	.. $4\frac{1}{2}$	.. $1\frac{1}{2}$
To July, 1819	.. 2	.. 4

No. XIX.

A Table showing the Price of Gold and Silver at Hamburgh; also the Exchange upon London, in the following Years.

Year.	Month.	Gold.	Silver.	Ex.Lond.	Year.	Month.	Gold.	Silver.	Ex.Lond.
				s. d.					s. d.
1799	Sept.	—	—	31 8	1806	Nov.	—	27 10	—
	Dec.	—	—	30 0		Dec.	—	—	32 4
1800	Jan.	—	—	30 8	1807	April	—	—	34 0
	Aug.	100	28	31 6		July	—	—	33 8
	Oct.	$98\frac{1}{4}$	—	31 8		Oct.	$98\frac{3}{4}$	—	—
	Dec.	$98\frac{1}{4}$	—	29 4		Nov.	—	27 10	34 4
1801	Jan.	—	—	30 10	1808	Sept	—	—	33 2
	March	$98\frac{1}{4}$	—	30 2		Oct.	—	27 6 12	—
	June	—	—	30 11	1809	Jan.	$103\frac{7}{8}$	—	30 8
	Oct.	—	—	30 2		Feb.	$103\frac{1}{4}$	—	30 0
1802	Jan.	$96\frac{1}{2}$	—	31 2		March	104	—	29 10
	July	97	—	32 6		April	104	—	29 4
	Sept.	—	—	32 5		May	103	—	29 0
	Dec.	—	—	33 10		June	$104\frac{1}{2}$	—	28 0
1803	May	—	—	33 2		July	$104\frac{1}{2}$	—	27 10
	Aug.	—	—	32 2		Aug.	$104\frac{3}{4}$	—	28 1
	Oct.	—	—	32 10		Sept.	104	—	28 1
1804	Aug.	$99\frac{1}{4}$	—	34 10		Oct.	$101\frac{1}{2}$	—	27 10
	Sept.	$98\frac{1}{2}$	27 10	—		Nov.	$101\frac{1}{4}$	—	27 8
	Oct.	—	—	34 4		Dec.	$101\frac{1}{2}$	27 10 12	28 2
	Dec.	$98\frac{1}{2}$	—	33 10	1810	Jan.	$100\frac{1}{2}$	—	28 0
1805	Jan.	$99\frac{1}{4}$	—	34 5		Feb.	$100\frac{5}{8}$	—	28 0
	April	$99\frac{1}{4}$	—	34 3		March	$100\frac{1}{2}$	—	28 3
	May	—	27 10 11	—		April	101	27 10	29 6
	July	$100\frac{1}{2}$	—	34 6		July	$104\frac{1}{4}$	27 10	29 6
1806	April	—	—	33 2		Oct.	$102\frac{1}{4}$	27 10	29 6
	July	—	—	33 10		Dec.	$100\frac{1}{4}$	27 10	26 0
	Oct.	98 103	—	33 0	1811	Jan.	$102\frac{1}{4}$	27 10	25 4

The Variation in the Price of Gold at Hamburgh is stated as follows:

From 1782 to 1796, in ducats, $11\frac{1}{2}$ per cent.
1793 to 1795, in Frederics d'ors, $7\frac{1}{4}$ per cent.
1792 to 1797, in gold bars, 4 to 5 per cent.

No. XX.

The Course of Exchange and Price of Bullion, at Berlin, from November 7, 1814, to February 2, 1819, as follows:

		London.	Paris.	Hamb.	F. d'or.	Dutch Ducats.
1814.						
Nov.	7	5 19	—	—	$6\frac{5}{8}$	15
	12	5 20	$78\frac{1}{2}$	150	—	—
	15	5 20	—	—	$6\frac{1}{2}$	—
	19 22	5 19	—	—	$5\frac{3}{4}$ $6\frac{1}{4}$	$15\frac{1}{2}$
Dec.	10 13	5 $19\frac{1}{2}$	—	—	$6\frac{1}{8}$	$14\frac{3}{4}$
	24	5 $19\frac{1}{2}$	—	—	$6\frac{1}{2}$	15
1815.	27	5 $19\frac{1}{2}$	$79\frac{1}{4}$ $\frac{1}{2}$	$148\frac{1}{4}$ $\frac{1}{2}$	$6\frac{3}{4}$ 7	15
Jan.	3	5 22	—	—	$6\frac{3}{4}$ 7	$14\frac{3}{4}$
	14	5 $21\frac{3}{4}$	$79\frac{3}{4}$	149	$7\frac{1}{4}$ $6\frac{3}{4}$	$15\frac{1}{2}$
	21	5 $21\frac{3}{4}$	$79\frac{3}{4}$	$149\frac{7}{8}$	$7\frac{1}{4}$	$15\frac{1}{2}$
	31	5 $20\frac{1}{2}$	$80\frac{1}{4}$	$150\frac{1}{4}$	$7\frac{1}{4}$	$15\frac{1}{4}$
Feb.	11	5 20	$80\frac{3}{4}$	151	$8\frac{3}{4}$	$16\frac{1}{4}$
	18	5 22	$80\frac{5}{8}$	$150\frac{1}{2}$	$8\frac{1}{6}$	$16\frac{1}{4}$
Mar.	7	5 $21\frac{1}{2}$	$80\frac{1}{2}$	$150\frac{3}{8}$	$7\frac{1}{8}$	$15\frac{3}{4}$
	14	5 21	$80\frac{3}{4}$	$150\frac{1}{2}$	$7\frac{1}{8}$	$15\frac{3}{4}$
	21	5 18	$80\frac{1}{2}$	$150\frac{1}{2}$	$7\frac{1}{4}$	$15\frac{3}{4}$
	25	5 15	$80\frac{1}{2}$	$148\frac{1}{2}$	$8\frac{1}{3}$ $7\frac{5}{6}$	$15\frac{1}{2}$
April	1	5 0	79	146	9 $9\frac{1}{2}$	$14\frac{1}{4}$
	4	4 19	—	145	$8\frac{3}{4}$ $9\frac{1}{4}$	$14\frac{1}{4}$ 14
	25	5 2	—	$147\frac{3}{4}$	8	$15\frac{1}{4}$
May	2	5 1	—	$147\frac{1}{4}$	$8\frac{1}{4}$	15
	13	5 $1\frac{1}{2}$	—	$148\frac{1}{2}$	$8\frac{3}{8}$	15
	20	5 2	—	148	$8\frac{1}{2}$	$14\frac{1}{2}$
June	3	5 2	—	$148\frac{1}{2}$	$7\frac{5}{8}$	—
	10	5 $2\frac{1}{2}$	—	$148\frac{3}{4}$	$7\frac{7}{8}$	15
	24	5 $3\frac{1}{2}$	—	$148\frac{3}{4}$	$8\frac{3}{4}$	$14\frac{3}{4}$
	27	5 5	—	—	—	—
July	4	5 15	—	—	—	—
	11	5 19	—	$149\frac{1}{2}$	$9\frac{1}{4}$ $8\frac{3}{4}$	15

Course of Exchange at Berlin on London.

1815. Jan. 3	5 22	1816. June 1	6 $12\frac{1}{4}$	1817. Nov. 1	6 $8\frac{1}{2}$
Feb. 2	5 $20\frac{1}{2}$	July 4	6 13	Dec. 6	6 $8\frac{3}{4}$
Mar. 4	5 $21\frac{1}{2}$	Aug. 3	6 $15\frac{1}{2}$	1818. Jan. 3	6 $7\frac{1}{4}$
April 1	4 20	Sept. 5	6 $17\frac{1}{2}$	Feb. 7	6 $7\frac{1}{4}$
May 6	5 $\frac{1}{2}$	Oct. 1	6 $19\frac{1}{2}$	Mar. 3	6 $5\frac{3}{4}$
June 1	5 $\frac{3}{4}$	Nov. 2	6 $14\frac{1}{2}$	April 4	6 $5\frac{3}{4}$
July 1	5 12	Dec. 3	6 $18\frac{1}{4}$	May 2	6 $5\frac{1}{4}$
Aug. 1	5 $19\frac{3}{4}$	1817. Jan. 4	6 $13\frac{3}{4}$	June 2	6 $3\frac{1}{2}$
Sept. 5	5 $21\frac{3}{4}$	Feb. 4	6 $11\frac{3}{4}$	July 4	6 $5\frac{3}{4}$
Oct. 5	6 1	Mar. 1	6 $13\frac{3}{4}$	Aug. 1	6 5
Nov. 2	6 4	April 15	6 $10\frac{1}{2}$	Sept. 5	6 7
Dec. 5	6 $4\frac{3}{4}$	May 6	6 10	Oct. 3	6 $5\frac{1}{2}$
1816. Jan. 13	6 $5\frac{1}{4}$	June 7	6 8	Nov. 3	6 $\frac{3}{4}$
Feb. 3	6 $6\frac{1}{4}$	July 8	6 $8\frac{1}{2}$	Dec. 5	6 $3\frac{3}{4}$
Mar. 2	6 $8\frac{1}{4}$	Aug. 2	6 $7\frac{1}{2}$	1819. Jan. 2	6 $2\frac{3}{4}$
April 2	6 11	Sept. 2	6 10	Feb. 2	6 $3\frac{1}{2}$
May 2	6 $11\frac{1}{4}$	Oct. 4	6 11		

The nearest par between London and Berlin, is 5 thalers, 14 grossers, or $5\frac{7}{12}$ thalers, per £ sterling.

No. XXI.

Course of Exchange at Antwerp upon London and Paris, at Two Months, in the Year 1815.

	London. s.	London. d.	Paris.		London. s.	London. d.	Paris.
January,	34	4	2	May,	29	3	3⅜
February,	34	2	1⅞	June,	29	7	0
March,	34	4	1	July,	33	6	0
April,	31	4	0	August,	33	8	0

Course of Exchange at Antwerp upon London, at Sight.

1816.	s.	d.		s.	d.	1817.	s.	d.		s.	d.
January,	37	5	to	37	11	January,	38	8	to	39	2
February,	37	10	to	37	11½	February,	38	10	to	39	6
March,	38	—	to	38	11½	March,	39	5	to	39	6
April,	38	11	to	39	7	April,	39	7½	to	39	—
May,	39	6½	to	39	5	May,	38	9	to	38	5
June,	39	5½	to	39	8	June,	38	10	to	38	11
July,	39	9	to	40	1½	July,	38	11	to	38	3
August,	40	1½	to	40	3	August,	38	5	to	38	2½
September,	40	3	to	40	4	September,	38	3	to	38	2
October,	40	4	to	40	8	October,	38	1	to	38	—
November,	40	7	to	40	1	November,	37	10	to	37	5
December,	40	—	to	39	10	December,	37	5	to	37	8

1818.	s.	d.			s.	d.	1819.	s.	d.			s.	d.
Jan.	37	10	to		37	7	Jan.	37	2	to		36	9
Feb.	37	7	to		37	5	Feb.	37	—	36	10	37	1
Mar.	37	5	to		37	8	Mar.	37	2	to		37	5
April,	37	8	37	10	37	7							
May,	37	6	to		37	3							
June,	37	4	to		37	7							
July,	37	6	to		37	7							
Aug.	37	7	to		38	—							
Sept.	38	2	39	2	37	10							
Oct.	37	10½	38	2	38	—							
Nov.	37	10	36	10	37	2							
Dec.	37	1	37	9	37	4							

No. XXII.

MISCELLANEOUS MEMORANDA.

Fluctuations in the Hamburgh Exchange, at London, in the following Periods, viz.

	sch.	gr.		sch.	gr.
In 1759, 3 July,	38	2	In 1795, 3 Feb.	36	0
1760, 1 July,	32	5	— 4 August,	32	4
Fall in 12 months	5	9	Fall in 6 months	3	8
In 1781, 2 January,	34	1	In 1799, 1 Feb.	37	6
1782, 1 —	31	9	— 1 October,	31	6
Fall in 12 months	2	4	Fall in 8 months	6	0

Extreme Variations in the Exchanges and the Price of Bullion, at London, in Years 1815, 1816, 1817, 1818, *and to July*, 1819, *viz.*

Year.		Hamburgh. In the pound. *sch.*	*gr.*		Paris. fr.		Gold. per oz. £	*s.*	*d.*		Dollars. per oz. *s.*	*d.*
1815	..	6	2	..	5.70	..	1	4	0	..	1	6
1816	..	2	11	..	1.70	..	0	3	6	..	0	5
1817	..	2	0	..	1.0	..	0	2	0	..	0	5½
1818	..	1	1	..	0.90	..	0	3	0	..	0	2½
1819, to July,		2	1	..	1.50	..	0	5	0	..	0	9

According to the printed tables it appears that in 72 years, between 1719 and 1799, the price of gold in bars was *at and under* £3 : 17 : 10½ for 32 years and 5 months, and *above* the said price during the remaining 39 years and 7 months. And that foreign gold in coin has been below £3 : 18 : 0 for 29 years 2 months; and above the same for 42 years 10 months.

Gold and Silver in Holland.

The price of Gold was at 5 to 5½ per cent. agio, from 1771 to 1783, and silver *f*.25.10 to *f*.25.12; in 1784 and 1786, Gold rose to 6½ and 7 per cent., from that year to 1790, it was 8½ to 9½ per cent., and Silver *f*.26 to *f*.26.4. The exchange on London during the same years was as follows; 1771 to 1773, 33.9 to 35.0; in 1774, it advanced to 36 and 36.2, and continued in following years between 33.10 and 35.6. In 1779, it rose to 36.8 and fell afterwards to 35.0 and 33.2; from 1786 it rose again to 36.10, and continued on the advance to 1790, from 37 to 38.2; the average of agio at the Bank 4 per cent.

Taking the exchange 35.3 and agio 4 per cent. it is as nearly as possible equal to *f*.11 current money per pound sterling, which is considered as the par.

In 1771, Gold at 5⅝ per cent. agio, or *f*.355 per marc fine, is *f*.375.7 per marc fine, when the exchange upon London was 34.9½, or *f*.10.17 per pound sterling, making thus £34 : 12 per marc.

In 1790, Gold was 9 to 9½ per cent. or *f*.387 per marc fine, which at the then exchange of 38.2, was £32 : 10 : 5, per marc; so that when the price of Gold was 9 to 9½ per cent. it did not render as much, if imported from England, as when only 5 to 5½ per cent. and this arising entirely from the rate of exchange.

The par value of the ducat, *as coin*, is five florins five stivers, at which it passed until the war with England, in 1780; it sold afterwards at 2 or 3 stivers premium. The sale and export are allowed.

Price.

	fl.	st.		fl.	st.		fl.	st.		fl.	st.
In 1791,	5	7	to	5	9	In 1796,	5	11	to	5	17¾
1792,	5	5½	to	5	8	1797,	5	11½	to	5	10
1793,	5	7	to	5	12	1798,	5	10	to	5	13
1794,	5	7	to	5	15½	1799,	5	14	to	5	15
1795,	5	8	to	5	12	1800,	5	11	to	5	14½

Vide continuation, in Appendix No. XVII. In 1809, the ducat was at *f*.6, which is full 14 per cent. above par; the price of Gold was very high that year at Paris, owing to the drains for the army, and large supplies were sent from Amsterdam and Hamburgh.

The rider is the Dutch Gold coin of the realm, in value fourteen florins: it is bank-money, and the export prohibited; it nevertheless sold at a premium during the war, and is now very scarce.

Compare the price of Gold at Amsterdam at the two following periods, viz.—On the 10th October, 1816, the price of Gold was 16 per cent. agio, and the exchange on London 40, which brings the marc of Gold to *f*.411.16, or £34 : 6 : 4.—In April last, Gold was 12 per cent. or *f*.397.12, the exchange 36.10, thus £35 : 19 : 8 per marc, leaving a difference in favour of the Dutch importer of full 4½ per cent. upon the low price of Gold, arising wholly from the more favourable state of exchange.

Gold at Hamburgh.

In 1793,	the price was	96½	and the exchange	35.3
1796,	——	97½ to 99⅝	——	32.8 to 31.8
1810,	——	102½ to 104	——	29.3 to 28

So that, whilst the price of Gold at Hamburgh had risen in those years 7½ per cent. the rate of exchange had become 20 per cent. in favour of the Hamburgh merchant importing Gold from hence.

No. XXIII.

An Account of the Total Amount of Bank-notes and Bank Post-bills, in May and June, 1819.

	Bank-notes of £5 and upwards.	Bank Post-bills.	Bank-notes under £5.	Total.
1819.				
May 4.	£17,608,560	£1,558,870	£7,281,420	£26,448,850
11.	16,959,340	1,561,760	7,253,050	25,774,150
18.	16,988,870	1,496,070	7,224,140	25,709,080
June 30	- - -	- - -	- - -	24,111,190

No. XXIV.

The following Table shows the highest and lowest Amount, in each Year, of Bank-notes, from 1814 to 1819, both inclusive, to which is added the Exchange upon Hamburgh, and the Price of Gold and Silver, viz.—

	Notes.	Gold. per oz. £ s. d.	Dollars. per oz. s. d.	Exchange. Hambro'
1813, Jan. 11,	highest 26,118,240	5 8 0	6 11½	29.0
1813, July 5,	lowest* 22,354,140	5 6 0	6 9	26.0
1814, July 19,	highest 31,301,510	4 12 0	5 10	30.2
1814, April 4,	lowest 24,280,220	5 5 0	6 11	29.0†
1815, Aug. 29,	highest 29,577,330	4 10 0	5 7	32.6
1816, Jan. 8,	lowest 24,048,330	4 2 0	5 3	34.4
1816, July 16,	highest 29,036,920	3 19 0	4 10½	36.10
1816, Jan. 8,	lowest 24,048,330	4 2 0	5 3	34.4
1817, July 15,	highest*31,439,130	3 19 0	5 1½	35.3
1817, Jan. 6,	lowest 26,603,710	3 18 6	5 0½	36.9
1818, Jan. 13,	highest 30,945,880	4 0 0	5 3½	34.4
1819, Jan. 6,	lowest 24,610,830	4 3 0	5 5½	33.9

* From this it appears that when the Circulation of the Bank was at the highest, the Price of Gold was nearly at the lowest; and when the Circulation was at the lowest, the Price of Gold was almost at the highest. It would be altogether as erroneous to say that a large Circulation will lower the Price of Gold, as it is to contend that the Price is influenced solely by the numerical amount of Circulation. Again, take the following fact: The average circulation of the Bank, from January to June last, was between £25,500,000 and £25,800,000; whilst the advance in the exchange on Hamburgh and Paris was about 6 per cent., the fall in Gold about 5½ per cent., and in dollars about 14½ per cent.

† Peace of Paris, May 30, 1814.

No. XXV.

Circulation of the Bank of England Notes, in the Four last Years, ending January, 1819, to which is added the extreme Variation in each Year.

	Highest.		Lowest.	Extreme Variation in each Year.
1815, Aug. 20,	29,577,330	Dec. 4.	24,550,850	5,026,480
1816, July 16,	29,036,920	1817, Jan. 8,	24,048,330	4,988,590
1817, July 15,	31,439,130	1818, Jan. 6,	23,603,710	7,835,420
1818, Jan. 13,	30,945,880	1819, Jan. 6,	24,610,830	6,335,000

Highest and lowest amount of Notes under £5 in the same years.

	Highest.		Lowest.	Extreme Variation in each Year.
1815, Sept. 2,	9,623,070	Dec. 20,	8,802,816	821,254
1816, July 16,	9,321,920	Dec. 19,	8,242,370	1,079,550
1817, Jan. 18,	8,409,670	Dec. 7,	7,325,510	1,084,160
1818, Aug. 1,	7,677,100	June 18,	7,196,640	480,460

Extreme decrease of Notes under £5 in the above years, £2,426,230.

No. XXVI.

A comparative View of the Amount of Bank of England Notes above £5 in the Four Years ending 1818, and the Four Years previous to the Restriction.

	1815.	1816.	1817.	1818.
Total amount*	17,667,010	17,574,840	20,274,880	19,821,200
Average 1793-96†	11,745,957	11,745,957	11,745,957	11,745,957
Increase in 26 years. . . .	5,921,053	5,828,883	8,528,923	8,075,243

* Bank post-bills are here included, although they may be said to form a distinct branch of circulation, in the shape of bills of exchange, and rather for commercial purposes than as circulating medium. Their amount in 1795-6, averaged about £650,000, and in the last four years about £1,400,000.

The three first years' average is taken from a parliamentary paper, No. 2, dated February 15, 1818. The last year from one in the present session.

† The following is the account referred to of the circulation on the 25th February in these years. Vide Lords' Report in 1797.

1793	11,451,180
1794	10,963,380
1795	13,539,160
1796	11,030,110
	Average 11,745,957

No. XXVII.

Account of the Annual Importation and estimated Value of Foreign Grain in the 25 Years ending 1818.

	Quarters.	Value. £
1794	1,282,399	1,983,856*
1795	832,923	1,535,672
1796	1,916,618	3,926,484
1797	1,069,390	
1798	1,205,266	7,000,000†
1799	933,527	
1800	2,089,608	8,755,995‡
1801	2,349,202	10,149,098
1802	1,094,352	2,155,794
1803	794,043	1,164,592
1804	1,024,139	1,855,333
1805	1,366,827	3,754,831
1806	757,701	1,106,540
1807	1,125,395	1,878,521
1808	532,934	336,460
1809	1,606,983	2,705,496
1810	2,100,940	7,077,865
1811	358,557	1,200,000 §
1812	587,650	639,679
1813‖	464,208 ¶	1,542,592
1814	749,797	2,182,382
1815	———	Excess of export.**
1816	132,135	365,508
1817	1,079,946	4,950,131
1818	3,267,071	10,585,540

Total value............ £76,852,369
Average, per annum, about 3,074,000

* Vide Lords' Report, 1794 to 1796, both inclusive.
† Estimated value.
‡ Vide Parliamentary Paper, 1st March, 1811, from 1800 to 1810, both inclusive.
§ Estimated value.
‖ 1794 to 1813 excess in quarters. Vide Lords' Report on Corn Laws, 1814. The value of imports is given from a paper, 11th March, 1819. The £2,192,592, exported in 1813, is estimated at £650,000, leaving an excess of £1,542,592.
From 1813 to 1818 the excess is taken only on wheat and other grain in quarters. The flour, meal, &c. by cwt. is not included.
¶ Destroyed by fire.
** Value exported £847,118
„ imported 793,215
£ 53,873

XXVIII.

Course of Exchange and Price of Gold and Silver at London, continued from 2d March to 20th July, 1819.

1819.	Amsterdm.	Hamburg.	Paris.	Lisbon.	Gold Bars. £ s. d.	Dollars. s. d.
March 2,	11 3	34 0	23.70	58	4 1 6	5 6
5,	11 3	34 0	23.70	58	4 1 6	5 6
9,	11 3	34 1	23.80	58	4 1 6	——
12,	11 3	34 1	23.80	58	——	——
16,	11 3	34 2	23.80	$57\frac{1}{2}$	——	5 5
19,	11 3	34 2	33.80	$57\frac{1}{2}$	4 1 0	5 5
23,	11 4	34 4	23.80	$57\frac{1}{2}$	4 1 0	——
26,	11 4	34 4	23.80	$57\frac{1}{2}$	——	5 6
30,	11 4	34 4	23.95	$57\frac{1}{2}$	4 1 0	——
April 2,	11 4	34 4	23.95	$57\frac{1}{2}$	4 1 0	——
6,	11 4	34 4	23.95	57	——	5 5
9,	11 3	34 0	23.80	57	——	5 5
16,	11 3	34 0	23.80	57	——	5 5
20,	11 3	34 0	23.80	57	4 2 0	——
23,	11 3	34 0	23.80	57	——	5 5
27,	11 3	34 0	23.80	57	——	5 $4\frac{1}{2}$
30,	11 3	34 0	23.80	57	——	5 $4\frac{1}{2}$
May 4,	11 3	34 0	23.80	57	——	5 $4\frac{1}{2}$
7,	11 4	34 5	24	$56\frac{3}{4}$	——	——
11,	11 5	34 8	24.30	$56\frac{1}{2}$	4 0 6	——
14,	11 6	34 8	24.30	$56\frac{1}{4}$	——	——
18,	11 6	34 8	24.30	56	——	5 $3\frac{1}{2}$
21,	11 6	34 9	24 30	56	——	5 3
25,	11 7	24 11	24 30	$55\frac{1}{2}$	4 4 0	——
28,	11 8	35 0	24 45	$55\frac{1}{2}$	——	——
June 1,	11 10	35 2	24.85	54	——	——
4,	11 10	35 2	24.85	54	——	5 $0\frac{1}{2}$
8,	11 11	35 4	24.85	54	——	5 $0\frac{1}{2}$
11,	11 10	35 4	24.70	54	3 19 0	5 $0\frac{1}{2}$
15,	11 9	35 2	24.50	54	3 19 6	5 $0\frac{1}{2}$
18,	11 8	35 0	24.50	54	——	5 $0\frac{1}{2}$
22,	11 8	35 0	24 50	$54\frac{1}{2}$	——	5 $0\frac{1}{2}$
25,	11 8	35 0	24.50	54	3 19 0	5 $0\frac{1}{2}$
29,	11 11	35 6	24.90	$53\frac{1}{2}$	——	5 $0\frac{1}{2}$
July 2,	11 12	35 8	24	53	——	——
6,	11 14	35 9	25	53	——	5 0
9,	11 14	35 9	25	53	3 18 0	5 0
13.	11 14	35 9	25	53	3 18 0	5 0
16,	11 14	35 9	25	53	3 18 0	5 0
20,	11 14	35 9	25	54	——	5 0

MARCHANT, PRINTER,
INGRAM-COURT, FENCHURCH-STREET.

No. I.

TABLE of Silver and Gold Coins; showing the value of the Coins of this Country, the Seignorage or Profit upon the Coinage, and the Price paid to the Public by the Mint, for the Pound Troy-weight of Standard Gold and Silver, from the time of the Conquest to the Reign of George III.

Year.	Reign.	SILVER. 1. Fineness of the Silver in the Coins.	2. Pound-weight of such Silver coined into	3. Profit or Seignorage on the Coinage.	4. Prices paid to the Public for the Pound-wt. of Silver.	5. Equal to the Mint-Price for Standard Silver of 11oz. 2dwts. fine Troy-weight.	GOLD. 6. Fineness of the Gold in the Coins.	7. Pound weight of such Gold coined into	8. Profit or Seignorage on the Coinage.	9. Price paid to the Public for the Pound-wt. of Gold.	10. Equal to the Mint-Price for Standard Gold of 22 carats fine Troy-wt.
		oz. dts.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	crts. gns.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1066	Conquest....	11 2	1 0 0	....	....	....	.. ..	....	....	....	....
1280	8 Edward I...	— —	1 0 0	0 1 0	0 19 0	1 0 $3\frac{1}{5}$	.. ..	....	....	....	....
1300	28 ———	— —	1 0 3	0 1 $2\frac{1}{2}$	0 19 $0\frac{1}{2}$	....	.. ..	....	....	....	....
1344	18 Edward III.	— —	1 0 3	0 1 3	0 19 0	1 0 $3\frac{1}{5}$	23 $3\frac{1}{2}$	13 3 4	0 8 4	12 15 0	12 10 8
1349	23 ———	— —	1 2 6	0 1 3	1 1 3	1 2 8	— —	14 0 0	0 11 8	13 8 4	13 3 9
1356	30 ———	— —	1 5 0	0 0 10	1 4 2	1 5 $9\frac{1}{3}$	— —	15 0 0	0 6 8	14 13 4	14 8 4
1394	18 Richard II.	— —	1 5 0	0 0 10	1 4 2	1 5 $9\frac{1}{3}$	— —	15 0 0	0 5 0	14 15 0	14 9 11
1401	3 Henry IV...	— —	1 5 0	0 0 10	1 4 2	1 5 $9\frac{1}{3}$	— —	15 0 0	0 5 0	14 15 0	14 9 11
1421	9 Henry V....	— —	1 10 0	0 1 0	1 9 0	1 10 $11\frac{1}{5}$	— —	16 13 4	0 5 0	16 8 4	16 2 9
1425	4 Henry VI...	— —	1 10 0	0 1 0	1 9 0	1 10 $11\frac{1}{5}$	— —	16 13 4	0 5 10	16 7 6	16 1 11
1464	4 Edward IV.	— —	1 17 6	0 4 6	1 13 0	1 15 $2\frac{1}{5}$	— —	20 16 8	2 10 0	18 6 8	18 0 5
1465	5 ———	— —	1 17 6	0 4 6	1 13 0	1 15 $2\frac{1}{5}$	— —	22 10 0	1 0 10	21 9 2	21 1 10
1470	49 Henry VI..	— —	1 17 6	0 2 0	1 15 6	1 17 $10\frac{2}{5}$	— —	22 10 0	0 13 0	21 17 0	21 9 7
1482	22 Edward IV.	— —	1 17 6	0 1 6	1 16 0	1 18 $4\frac{4}{5}$	— —	22 10 0	0 7 6	22 2 6	21 15 0
1483	1 Rich. III..	— —	1 17 6	0 1 6	1 16 0	1 18 $4\frac{4}{5}$	— —	22 10 0	0 7 6	22 2 6	21 15 0
1485	1 Henry VII.	— —	1 17 6	0 1 6	1 16 0	1 18 $4\frac{4}{5}$	— —	22 10 0	0 7 6	22 2 6	21 15 0
1509	1 Hen. VIII.	— —	1 17 6	0 1 0	1 16 6	1 18 $11\frac{1}{5}$	— —	22 10 0	0 2 6	22 7 6	22 0 0
*1527	18 ———	— —	2 0 0	0 1 $0\frac{4}{5}$	1 18 $11\frac{1}{5}$	1 18 $11\frac{1}{5}$	— —	24 0 0	0 2 8	23 17 4	22 0 0
———	———	— —	2 5 0	0 1 0	2 4 0	2 4 0	— —	27 0 0	0 2 9	26 17 3	....
.....	....	.. ..	......	....	....	....	22 0	25 2 6	0 3 0	24 19 6	24 19 6
1543	34 ———	10 0	2 8 0	0 8 0	2 8 0	2 4 $4\frac{4}{5}$	23 0	28 16 0	1 4 0	27 12 0	26 8 0
1545	36 ———	6 0	2 8 0	2 0 0	2 16 0	2 11 $9\frac{3}{5}$	22 0	30 0 0	2 10 0	27 10 0	27 10 0
1546	37 ———	4 0	2 8 0	4 4 0	3 0 0	2 15 6	20 0	30 0 0	5 0 0	27 10 0	27 10 0
1547	1 Edward VI.	4 0	2 8 0	4 4 0	3 0 0	2 15 6	20 0	30 0 0	1 10 0	28 10 0	31 7 0
1549	3 ———	6 0	3 12 0	4 0 0	3 4 0	2 19 $2\frac{2}{5}$	22 0	34 0 0	1 0 0	33 0 0	33 0 0
1551	5 ———	3 0	3 12 0	....	....	....	.. ..	....	....	....	....
———	———	11 0	3 0 0	....	....	....	23 $3\frac{1}{2}$	36 0 0	....	....	....
———	———	.. ..	......	....	....	....	22 0	33 0 0	....	....	....
1552	6 ———	11 1	3 0 0	0 1 0	2 19 0	2 19 $3\frac{1}{5}$	23 $3\frac{1}{2}$	36 0 0	0 2 9	35 17 3	....
———	———	.. ..	......	....	....	....	22 0	33 0 0	0 3 0	32 17 0	32 17 0
1553	1 Mary.....	11 0	3 0 0	0 1 0	2 19 0	2 19 $6\frac{2}{5}$	23 $3\frac{1}{2}$	36 0 0	0 3 0	35 17 0	33 0 8
1560	2 Elizabeth ..	11 2	3 0 0	0 1 6	2 18 6	2 18 6	23 $3\frac{1}{2}$	36 0 0	0 5 0	35 15 0	....
———	———	.. ..	......	....	....	....	22 0	33 0 0	0 4 0	32 16 0	32 16 0
1600	43 ———	— —	3 2 0	0 2 0	3 0 0	3 0 0	23 $3\frac{1}{2}$	36 10 0	0 10 0	36 0 0	....
———	———	.. ..	......	....	....	....	22 0	33 10 0	0 10 0	33 0 0	33 0 0
1604	2 James I ..	— —	3 2 0	0 2 6	2 19 6	2 19 6	22 0	37 4 0	1 10 0	35 14 0	35 14 0
1626	2 Charles I..	— —	3 2 0	0 2 0	3 0 0	3 0 0	— —	41 0 0	1 1 5	39 18 7	39 18 7
†1666	18 Charles II..	— —	3 2 0	0 0 0	3 2 0	3 2 0	— —	44 10 0	0 0 0	44 10 0	44 10 0
1717	3 George I..	— —	3 2 0	0 0 0	3 2 0	3 2 0	— —	46 14 6	0 0 0	46 14 6	46 14 6
1727	George II..	— —	3 2 0	0 0 0	3 2 0	3 2 0	— —	46 14 6	0 0 0	46 14 6	46 14 6
1816	56 George III.	— —	3 6 0	....	....	....	— —	46 14 6	0 0 0	46 14 6	46 14 6

* 1527—Henry VIII.] The Pound Tower-weight was used at the Mint up to this time, when the Pound Troy was substituted, and has since been used, which is 16 dwts. or $\frac{3}{4}$ of an ounce heavier. The proportions being as 15lb. Troy to 16lb. Tower-weight.

† 1666—18 Charles II.] The Seignorage on the Coinage was at this time given up, and Bullion was to be coined, for the Public, free of expense. This was done to encourage the bringing of Bullion to the Mint to coin into Money; as the increase thereof was then considered of advantage to the Country.

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TABLE of Silver and Gold Coins; showing the value of the Coins of this Country, the Seignorage or Profit upon the Coinage, and the Price paid to the Public by the Mint, for the Pound Troy-weight of Standard Gold and Silver, from the time of the Conquest to the Reign of George III.

Year.	Reign.	SILVER. 1. Fineness of the Silver in the Coins.	2. Pound-weight of such Silver coined into	3. Profit or Seignorage on the Coinage.	4. Prices paid to the Public for the Pound-wt. of Silver.	5. Equal to the Mint-Price for Standard Silver of 11oz. 2dwts. fine Troy-weight.	GOLD. 6. Fineness of the Gold in the Coins.	7. Pound weight of such Gold coined into	8. Profit or Seignorage on the Coinage.	9. Price paid to the Public for the Pound-wt. of Gold.	10. Equal to the Mint-Price for Standard Gold of 22 carats fine Troy-wt.
		oz. dts.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	crts. gns.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1066	Conquest....	11 2	1 0 0	......	....	....	.. ..	....	....	....	....
1280	8 Edward I...	— —	1 0 0	0 1 0	0 19 0	1 0 $3\frac{1}{5}$	.. ..	....	....	....	....
1300	28 ——	— —	1 0 3	0 1 $2\frac{1}{2}$	0 19 $0\frac{1}{2}$	....	.. ..	....	....	....	....
1344	18 Edward III.	— —	1 0 3	0 1 3	0 19 0	1 0 $3\frac{1}{5}$	23 $3\frac{1}{2}$	13 3 4	0 8 4	12 15 0	12 10 8
1349	23 ——	— —	1 2 6	0 1 3	1 1 3	1 2 8	— —	14 0 0	0 11 8	13 8 4	13 3 9
1356	30 ——	— —	1 5 0	0 0 10	1 4 2	1 5 $9\frac{1}{3}$	— —	15 0 0	0 6 8	14 13 4	14 8 4
1394	18 Richard II.	— —	1 5 0	0 0 10	1 4 2	1 5 $9\frac{1}{3}$	— —	15 0 0	0 5 0	14 15 0	14 9 11
1401	3 Henry IV...	— —	1 5 0	0 0 10	1 4 2	1 5 $9\frac{1}{3}$	— —	15 0 0	0 5 0	14 15 0	14 9 11
1421	9 Henry V....	— —	1 10 0	0 1 0	1 9 0	1 10 $11\frac{1}{5}$	— —	16 13 4	0 5 0	16 8 4	16 2 9
1425	4 Henry VI...	— —	1 10 0	0 1 0	1 9 0	1 10 $11\frac{1}{5}$	— —	16 13 4	0 5 10	16 7 6	16 1 11
1464	4 Edward IV.	— —	1 17 6	0 4 6	1 13 0	1 15 $2\frac{1}{5}$	— —	20 16 8	2 10 0	18 6 8	18 0 5
1465	5 ——	— —	1 17 6	0 4 6	1 13 0	1 15 $2\frac{1}{5}$	— —	22 10 0	1 0 10	21 9 2	21 1 10
1470	49 Henry VI..	— —	1 17 6	0 2 0	1 15 6	1 17 $10\frac{2}{5}$	— —	22 10 0	0 13 0	21 17 0	21 9 7
1482	22 Edward IV.	— —	1 17 6	0 1 6	1 16 0	1 18 $4\frac{4}{5}$	— —	22 10 0	0 7 6	22 2 6	21 15 0
1483	1 Rich. III..	— —	1 17 6	0 1 6	1 16 0	1 18 $4\frac{4}{5}$	— —	22 10 0	0 7 6	22 2 6	21 15 0
1485	1 Henry VII.	— —	1 17 6	0 1 6	1 16 0	1 18 $4\frac{4}{5}$	— —	22 10 0	0 7 6	22 2 6	21 15 0
1509	1 Hen. VIII.	— —	1 17 6	0 1 0	1 16 6	1 18 $11\frac{1}{5}$	— —	22 10 0	0 2 6	22 7 6	22 0 0
*1527	18 ——	— —	2 0 0	0 1 $0\frac{4}{5}$	1 18 $11\frac{1}{5}$	1 18 $11\frac{1}{5}$	— —	24 0 0	0 2 8	23 17 4	22 0 0
——	——	— —	2 5 0	0 1 0	2 4 0	2 4 0	— —	27 0 0	0 2 9	26 17 3	....
....	....	.. ..	......	......	....	....	22 0	25 2 6	0 3 0	24 19 6	24 19 6
1543	34 ——	10 0	2 8 0	0 8 0	2 8 0	2 4 $4\frac{4}{5}$	23 0	28 16 0	1 4 0	27 12 0	26 8 0
1545	36 ——	6 0	2 8 0	2 0 0	2 16 0	2 11 $9\frac{3}{5}$	22 0	30 0 0	2 10 0	27 10 0	27 10 0
1546	37 ——	4 0	2 8 0	4 4 0	3 0 0	2 15 6	20 0	30 0 0	5 0 0	27 10 0	27 10 0
1547	1 Edward VI.	4 0	2 8 0	4 4 0	3 0 0	2 15 6	20 0	30 0 0	1 10 0	28 10 0	31 7 0
1549	3 ——	6 0	3 12 0	4 0 0	3 4 0	2 19 $2\frac{2}{5}$	22 0	34 0 0	1 0 0	33 0 0	33 0 0
1551	5 ——	3 0	3 12 0	......	....	....	.. ..	....	....	....	....
——	——	11 0	3 0 0	......	....	....	23 $3\frac{1}{2}$	36 0 0	....	....	....
——	——	.. ..	......	......	....	....	22 0	33 0 0	....	....	....
1552	6 ——	11 1	3 0 0	0 1 0	2 19 0	2 19 $3\frac{1}{5}$	23 $3\frac{1}{2}$	36 0 0	0 2 9	35 17 3	....
——	——	.. ..	......	......	....	....	22 0	33 0 0	0 3 0	32 17 0	32 17 0
1553	1 Mary.....	11 0	3 0 0	0 1 0	2 19 0	2 19 $6\frac{2}{5}$	23 $3\frac{1}{2}$	36 0 0	0 3 0	35 17 0	33 0 8
1560	2 Elizabeth..	11 2	3 0 0	0 1 6	2 18 6	2 18 6	23 $3\frac{1}{2}$	36 0 0	0 5 0	35 15 0	....
——	——	.. ..	......	......	....	....	22 0	33 0 0	0 4 0	32 16 0	32 16 0
1600	43 ——	— —	3 2 0	0 2 0	3 0 0	3 0 0	23 $3\frac{1}{2}$	36 10 0	0 10 0	36 0 0	....
——	——	.. ..	......	......	....	....	22 0	33 10 0	0 10 0	33 0 0	33 0 0
1604	2 James I...	— —	3 2 0	0 2 6	2 19 6	2 19 6	22 0	37 4 0	1 10 0	35 14 0	35 14 0
1626	2 Charles I..	— —	3 2 0	0 2 0	3 0 0	3 0 0	— —	41 0 0	1 1 5	39 18 7	39 18 7
†1666	18 Charles II..	— —	3 2 0	0 0 0	3 2 0	3 2 0	— —	44 10 0	0 0 0	44 10 0	44 10 0
1717	3 George I..	— —	3 2 0	0 0 0	3 2 0	3 2 0	— —	46 14 6	0 0 0	46 14 6	46 14 6
1727	George II..	— —	3 2 0	0 0 0	3 2 0	3 2 0	— —	46 14 6	0 0 0	46 14 6	46 14 6
1816	56 George III.	— —	3 6 0	......	....	....	— —	46 14 6	0 0 0	46 14 6	46 14 6

* 1527—Henry VIII.] The Pound Tower-weight was used at the Mint up to this time, when the Pound Troy was substituted, and has since been used, which is 16 dwts. or $\frac{3}{4}$ of an ounce heavier. The proportions being as 15lb. Troy to 16lb. Tower-weight.

† 1666—18 Charles II.] The Seignorage on the Coinage was at this time given up, and Bullion was to be coined, for the Public, free of expense. This was done to encourage the bringing of Bullion to the Mint to coin into Money; as the increase thereof was then considered of advantage to the Country.

Published in "*Essays on Money, Exchanges, and Political Economy, &c.*" By Henry James.

No. II.

TABLE showing the quantity of Fine Silver coined into 20s. or the £ Sterling; the quantity of Standard Silver, of 11 oz. 2 dwts. fine, and 18 dwts. alloy, contained in 20s. or the £ Sterling, and the quantity of Standard Silver which was delivered to the Mint, by the Public, for 20s. of Silver Money, in the different Reigns, from the time of Edward I. to the Reign of George III.—A similar statement with respect to Gold.—Also, showing the proportionate value of Fine Gold to Fine Silver, according to the number of Grains contained in the Coins; and the proportionate value of Fine Gold to Fine Silver, according to the Price paid by the Mint to the Public.—Calculated in Grains, and 1000 Parts, Troy-weight.

Year.	Reign.	SILVER. 1. Number of Grains of Fine Silver in 20 Shillings, or the £ Sterling, as coined by the Mint Indentures.	SILVER. 2. Number of Grains of Standard Silver, 11oz. 2 dwts. fine in 20 Shillings, or the £ Sterling as coined by the Mint Indentures.	SILVER. 3. Number of Grains of Standard Silver which 20s. were worth, according to the Price paid by the Mint to the Public.	GOLD. 4. Number of Grains of Fine Gold in 20 Shillings, or the £ Sterling, as coined by the Mint Indentures.	GOLD. 5. Number of Grains of Standard Gold, 22 carats fine in 20s. or the £ Sterling, as coined by the Mint Indentures.	GOLD. 6. Number of Grains of Standard Gold which 20 Shillings were worth according to the Price paid by the Mint to the Public.	7. Proportionate Value of Fine Gold to Fine Silver, according to the quantity of each Metal contained in the Coins.	8. Proportionate Value of Fine Gold to Fine Silver, according to the Mint Price, or the presumed Market-value of Gold and Silver.
		Grains.	Grains.	Grains.	Grains.	Grains.	Grains.	Gold to Silver.	Gold to Silver.
1066	Conquest....	4995,000	5400,000	....	....	....	....	....	....
1280	8 Edward I...	4995,000	5400,000	5684,210	....	....	....	....	....
1344	18 Edward III.	4933,333	5333,333	5684,210	407,990	445,080	459,625	1 to 12,091	1 to 12,479
1349	23 ———	4440,000	4800,000	5082,352	383,705	418,588	436,777	1 — 11,571	1 — 11,741
1356	30 ———	3996,000	4320,000	4468,965	358,125	390,682	399,561	1 — 11,158	1 — 11,286
1401	3 Henry IV.	3996,000	4320,000	4468,965	358,125	390,682	397,303	1 — 11,158	1 — 11,350
1421	9 Henry V.	3330,000	3600,000	3724,137	322,312	351,613	356,963	1 — 10,331	1 — 10,527
1464	4 Edward IV.	2664,000	2880,000	3272,727	257,850	281,291	319,648	1 — 10,331	1 — 10,331
1465	5 ———	2664,000	2880,000	3272,727	238,750	260,454	273,109	1 — 11,158	1 — 11,983
1470	49 Henry VI.	2664,000	2880,000	3042,253	238,750	260,454	268,202	1 — 11,158	1 — 11,446
1482	22 Edward IV.	2664,000	2880,000	3000,000	238,750	260,454	264,869	1 — 11,158	1 — 11,429
1509	1 Henry VIII.	2664,000	2880,000	2958,904	238,750	260,454	261,909	1 — 11,158	1 — 11,400
1527	18 ———	2368,000	2560,000	2618,181	210,149	229,253	230,630	1 — 11,268	1 — 11,455
1543	34 ———	2000,000	2162,162	2594,594	191,666	209,090	218,181	1 — 10,434	1 — 12,000
1545	36 ———	1200,000	1297,297	2223,938	176,000	192,000	209,454	1 — 6,818	1 — 10,714
1546	37 ———	800,000	864,864	2075,675	160,000	174,545	209,454	1 — 5,000	1 — 10,000
1547	1 Edward VI.	800,000	864,864	2075,675	160,000	174,545	183,732	1 — 5,000	1 — 11,400
1549	3 ———	800,000	864,864	1945,945	155,294	169,412	174,545	1 — 5,151	1 — 11,250
*1551	5 ———	400,000	....	....	....	....	....	....	....
——	———	1760,000	1902,702	....	160,000	174,545	....	1 — 11,000	....
1552	6 ———	1768,000	1911,351	1943,757	160,000	174,545	175,342	1 — 11,050	1 — 11,186
1553	1 Mary......	1760,000	1902,702	1935,050	159,166	173,636	174,369	1 — 11,057	1 — 11,198
1560	2 Elizabeth...	1776,000	1920,000	1969,230	160,000	174,545	175,609	1 — 11,100	1 — 11,315
1600	43 ———	1718,709	1858,064	1920,000	157,612	171,940	174,545	1 — 10,904	1 — 11,100
1604	2 James I...	1718,709	1858,064	1936,134	141,935	154,838	161,344	1 — 12,109	1 — 12,109
1626	2 Charles I...	1718,709	1858,064	1920,000	128,780	140,487	144,255	1 — 13,346	1 — 13,431
1666	18 Charles II.	1718,709	1858,064	1858,064	118,651	129,438	129,438	1 — 14,485	1 — 14,485
1717	3 George I..	1718,709	1858,064	1858,064	113,001	123,274	123,274	1 — 15,209	1 — 15,209
1727	George II..	1718,709	1858,064	1858,064	113,001	123,274	123,274	1 — 15,209	1 — 15,209
†1816	56 George III.	1614,545	1745,454	....	113,001	123,274	123,274	1 — 14,287	....

* 1551—5 Edward VI. | The Coinage of debased Silver Money, in the 5th year of Edward VI. of 3 oz. fine, ought more properly to be considered as Tokens, and should not have been inserted in the Tables of Coins; it is doubtful whether it ought not to be stated as coined at the rate of 36*s.* from the pound-weight of Silver, and not at 72*s.* The sum of £120,000 only was so coined. See Explanation in Chapter IV.

† 1816—56 George III.] The Government, now, having taken the Coinage of Silver into its own hands, there is at present no fixed Price paid to the Public, by the Mint, for Standard Silver. The Market-Price of Standard Silver being, at this time (August 1820) at 5*s.* the ounce, and Standard Gold being at 77*s.* 10½*d.* the ounce, the proportionate value of Fine Gold to Fine Silver, at the Market rate, is as 1 to 15,716, although the value

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TABLE showing the quantity of Fine Silver coined into 20s. or the £ Sterling; the quantity of Standard Silver, of 11 *oz.* 2 *dwts. fine, and* 18 *dwts. alloy, contained in 20s. or the £ Sterling, and the quantity of Standard Silver which was delivered to the Mint, by the Public, for 20s. of Silver Money, in the different Reigns, from the time of Edward* I. *to the Reign of George* III.—*A similar statement with respect to Gold.—Also, showing the proportionate value of Fine Gold to Fine Silver, according to the number of Grains contained in the Coins; and the proportionate value of Fine Gold to Fine Silver, according to the Price paid by the Mint to the Public.*—Calculated in Grains, and 1000 Parts, Troy-weight.

Year.	Reign.	SILVER. 1. Number of Grains of Fine Silver in 20 Shillings, or the £ Sterling, as coined by the Mint Indentures.	2. Number of Grains of Standard Silver, 11oz. 2 dwts. fine in 20 Shillings, or the £ Sterling as coined by the Mint Indentures.	3. Number of Grains of Standard Silver which 20s. were worth, according to the Price paid by the Mint to the Public.	GOLD. 4. Number of Grains of Fine Gold in 20 Shillings, or the £ Sterling, as coined by the Mint Indentures.	5. Number of Grains of Standard Gold, 22 carats fine in 20s. or the £ Sterling. as coined by the Mint Indentures.	6. Number of Grains of Standard Gold which 20 Shillings were worth according to the Price paid by the Mint to the Public.	7. Proportionate Value of Fine Gold to Fine Silver, according to the quantity of each Metal contained in the Coins.	8. Proportionate Value of Fine Gold to Fine Silver, according to the Mint Price, or the presumed Market-value of Gold and Silver.
		Grains.	Grains.	Grains.	Grains.	Grains.	Grains.	Gold to Silver.	Gold to Silver.
1066	Conquest....	4995,000	5400,000	....	....	....	....	....	....
1280	8 Edward I...	4995,000	5400,000	5684,210	....	....	....	....	....
1344	18 Edward III.	4933,333	5333,333	5684,210	407,990	445,080	459,625	1 to 12,091	1 to 12,479
1349	23 ———	4440,000	4800,000	5082,352	383,705	418,588	436,777	1 — 11,571	1 — 11,741
1356	30 ———	3996,000	4320,000	4468,965	358,125	390,682	399,561	1 — 11,158	1 — 11,286
1401	3 Henry IV.	3996,000	4320,000	4468,965	358,125	390,682	397,303	1 — 11,158	1 — 11,350
1421	9 Henry V.	3330,000	3600,000	3724,137	322,312	351,613	356,963	1 — 10,331	1 — 10,527
1464	4 Edward IV.	2664,000	2880,000	3272,727	257,850	281,291	319,648	1 — 10,331	1 — 10,331
1465	5 ———	2664,000	2880,000	3272,727	238,750	260,454	273,109	1 — 11,158	1 — 11,983
1470	49 Henry VI.	2664,000	2880,000	3042,253	238,750	260,454	268,202	1 — 11,158	1 — 11,446
1482	22 Edward IV.	2664,000	2880,000	3000,000	238,750	260,454	264,869	1 — 11,158	1 — 11,429
1509	1 Henry VIII.	2664,000	2880,000	2958,904	238,750	260,454	261,909	1 — 11,158	1 — 11,400
1527	18 ———	2368,000	2560,000	2618,181	210,149	229,253	230,630	1 — 11,268	1 — 11,455
1543	34 ———	2000,000	2162,162	2594,594	191,666	209,090	218,181	1 — 10,434	1 — 12,000
1545	36 ———	1200,000	1297,297	2223,938	176,000	192,000	209,454	1 — 6,818	1 — 10,714
1546	37 ———	800,000	864,864	2075,675	160,000	174,545	209,454	1 — 5,000	1 — 10,000
1547	1 Edward VI.	800,000	864,864	2075,675	160,000	174,545	183,732	1 — 5,000	1 — 11,400
1549	3 ———	800,000	864,864	1945,945	155,294	169,412	174,545	1 — 5,151	1 — 11,250
*1551	5 ———	400,000	....	....	....	....	....	....	....
——	———	1760,000	1902,702	....	160,000	174,545	....	1 — 11,000	....
1552	6 ———	1768,000	1911,351	1943,757	160,000	174,545	175,342	1 — 11,050	1 — 11,186
1553	1 Mary......	1760,000	1902,702	1935,050	159,166	173,636	174,369	1 — 11,057	1 — 11,198
1560	2 Elizabeth...	1776,000	1920,000	1969,230	160,000	174,545	175,609	1 — 11,100	1 — 11,315
1600	43 ———	1718,709	1858,064	1920,000	157,612	171,940	174,545	1 — 10,904	1 — 11,100
1604	2 James I...	1718,709	1858,064	1936,134	141,935	154,838	161,344	1 — 12,109	1 — 12,109
1626	2 Charles I...	1718,709	1858,064	1920,000	128,780	140,487	144,255	1 — 13,346	1 — 13,431
1666	18 Charles II.	1718,709	1858,064	1858,064	118,651	129,438	129,438	1 — 14,485	1 — 14,485
1717	3 George I..	1718,709	1858,064	1858,064	113,001	123,274	123,274	1 — 15,209	1 — 15,209
1727	George II..	1718,709	1858,064	1858,064	113,001	123,274	123,274	1 — 15,209	1 — 15,209
†1816	56 George III.	1614,545	1745,454	....	113,001	123,274	123,274	1 — 14,287	....

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☞ For Explanation of both Tables, see Essay No. II. October 1820.