

THE WORKS  
AND CORRESPONDENCE OF  
DAVID RICARDO

VOLUME X

## PLAN OF THE EDITION

### VOLUME

- I. Principles of Political Economy and Taxation
- II. Notes on Malthus
- III. Pamphlets and Papers, 1809–1811
- IV. Pamphlets and Papers, 1815–1823
- V. Speeches and Evidence
- VI. Letters, 1810–1815
- VII. Letters, 1816–1818
- VIII. Letters, 1819–June 1821
- IX. Letters, July 1821–1823
- X. Biographical Miscellany
- XI. General Index

THE WORKS  
AND CORRESPONDENCE OF  
**David Ricardo**

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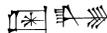
*Edited by Piero Sraffa  
with the Collaboration of M. H. Dobb*

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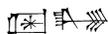
VOLUME X

Biographical Miscellany



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## PREFACE

THIS volume, without pretensions to be a complete biography, is composed of materials which bear upon Ricardo's life and character. It opens with a Memoir written by one of his brothers and to this has been attached, under the title of *Addenda*, some new information that has come to light about the patriarchal family into which he was born and about his youth and education until the final breach with his parents. There follow chapters on his business activity as a stock-jobber and loan-contractor, and on how he invested the fortune which he had made. Finally, a series of letters of a domestic character show Ricardo in a variety of moods and circumstances. The whole forms a sort of scrap-book illustrating those aspects and periods of his life which are not represented in the previous volumes.

While the selection of private letters has none of the unity of the economic correspondence, it can be claimed that the selecting was largely done by Ricardo himself, in that they cover all the occasions on which he saw fit to keep, besides his correspondents' letters, also a copy of his own. Of the other private letters which have been included, those to his brother-in-law J. H. Wilkinson are notable for antedating by fifteen years any letters of Ricardo that have hitherto been known. The *Journal of a Tour on the Continent in 1822*, which had previously been printed only for private circulation and with excisions, is now published in full.

Thanks are due once more to the late Lt.-Col. H. G. Ricardo and to Mr Frank Ricardo, and also to Canon Horace Ricardo Wilkinson and to Mr Peter W. Ricardo, for their help in tracing the history of the family and for making

available manuscripts and documents in their possession. Access to the records of the Bank of England has been made possible through the courtesy of Professor O. M. W. Sprague, when he was Economic Adviser to the Bank, and of Mr Humphrey Mynors, the present Deputy-Governor. Similarly, with respect to the records of the Stock Exchange, acknowledgement is due to Mr A. L. F. Green, late secretary of the Committee for General Purposes. Sir John Murray has kindly supplied information from the records of his publishing house, and the late Professor H. E. Butler from the papers of Maria Edgeworth. Great help in exploring the ancestry of Ricardo has been received from Mr Wilfred S. Samuel, from Mr Edgar R. Samuel and above all from the late Mr J. N. Nabarro. Finally the editor must thank Mrs Barbara Lowe for assistance in annotating the Journal, Dr Eduard Rosenbaum for research in Holland and Miss Ellen H. Green for enquiries into Ricardo's connection with the Unitarian Chapel at Hackney.

P.S.

TRINITY COLLEGE  
CAMBRIDGE  
*April* 1954

A MEMOIR OF RICARDO  
WITH ADDENDA

## A Memoir of David Ricardo<sup>1</sup>

[By one of his brothers]

IN the early history of Mr. Ricardo's life there is nothing, the relation of which would be likely to excite either attention or interest. His father, a native of Holland, and of very respectable connections, came over on a visit to this country, when young, and preferring it to his own, became naturalised, and settled here. He entered the Stock Exchange; and being a man of good natural abilities, and of the strictest honour and integrity, made a corresponding progress; acquiring a respectable fortune, and possessing considerable influence within the circle in which he moved. He married, and was the father of a very numerous family, of which David, the subject of the present memoir, was the third. He was born on the 19th<sup>2</sup> of April, 1772; and in point of education had the same advantages which are usually allotted to those who are destined for a mercantile line of life. When very young, he was sent to Holland. His father, who had designed him to follow the same business in which he was engaged, and whose transactions lay chiefly in that country, sent him thither not only with a view to his becoming acquainted with it, but also that he might be placed at a school of which he entertained a very high opinion. After two years' absence he returned home, and continued the common school-education till his father took him into business. At his intervals of leisure he was allowed any masters for private instruction whom he chose to have: but he had not the benefit of what is called a

<sup>1</sup> From *The Annual Biography and Obituary, for the year 1824*. On the authorship, see below, p. 14.

<sup>2</sup> As will be seen below, p. 29, n. 4, the correct day of birth was the 18th.

classical education; and it is doubtful whether it would have been a benefit to him, or whether it might not have led his mind to a course of study, in early life, foreign to those habits of deep thinking, which in the end enabled him to develop the most abstruse and intricate subjects, and to be the author of important discoveries, instead of receiving passively the ideas of others.

It is not true, however, as has been more than insinuated, that Mr. Ricardo was of very low origin, and that he had been wholly denied the advantages of education; a reflection upon his father which he by no means deserved. The latter was always in affluent circumstances, most respectably connected, and both able and willing to afford his children all the advantages which the line of life for which they were destined appeared to require.

In the early years of Mr. Ricardo but little appeared in his intellectual progress, which would have led even an acute observer to predict his future eminence. But after having seen him attain that station, they who have passed through life with him from his boyish days now bring to their recollection circumstances, which, though overlooked as trivial at the time, serve to show that the plentiful harvest was the natural consequence of a genial spring.

In very early life he was remarkable for solidity and steadiness of character. At the age of fourteen his father began to employ him in the Stock Exchange, where he placed great confidence in him, and gave him such power as is rarely granted to persons considerably older than himself. At the age of sixteen he was entrusted with the care of two of his younger brothers, to convey them to Holland; and neither his father nor his mother felt the smallest anxiety for the charge which was confided to him. When young, Mr. Ricardo showed a taste for abstract and general reasoning; and though

he was without any inducement to its cultivation, or rather lay under positive discouragement, yet at the age of nineteen and twenty, works of that description which occasionally occupied his attention afforded him amusement and cause for reflection. Even at this time his mind disclosed a propensity to go to the bottom of the subjects by which it was attracted, and he showed the same manly and open adherence to the opinions which he had deliberately formed, and the same openness to conviction which distinguished his maturer years.

His father was a man of good intellect, but uncultivated. His prejudices were exceedingly strong; and they induced him to take the opinions of his forefathers in points of religion, politics, education &c., upon faith, and without investigation. Not only did he adopt this rule for himself, but he insisted on its being followed by his children; his son, however, never yielded his assent on any important subject, until after he had thoroughly investigated it. It was perhaps in opposing these strong prejudices, that he was first led to that freedom and independence of thought for which he was so remarkable, and which has indeed extended itself to the other branches of his family.

Soon after he had attained the age of twenty-one, Mr. Ricardo married; and this threw him upon his own resources, as he quitted his father at the same time. The general estimation in which he was held now manifested itself. All the most respectable members of the Stock Exchange came forward to testify the high opinion they entertained of him, with their eagerness to assist him in his undertakings.

His father's name stood as high as possible for honour and integrity, qualities of the first recommendation in a field where transactions of the utmost magnitude rest upon them as their only security. Sharing this character with his father, and possessing talents and other excellent qualities which had

endeared him to all, he embarked with the fairest prospect of success. This success answered his most sanguine expectations; and in a very few years, certainly not wholly without some anxiety at first, he had secured to himself a handsome independence. During this time his mind was chiefly occupied by his business; but as his solicitude for its success lessened, he turned his attention to other subjects.

At this time, or about the age of 25, by the example and instigation of a friend with whom he was then very intimate, his leisure hours were devoted to some of the branches of mathematics, chemistry, geology, and mineralogy. He fitted up a laboratory, formed a collection of minerals, and was one of the original members of the Geological Society, but he never entered very warmly into the study of these subjects, and his interest in them totally vanished, when he became deeply involved in the investigation of his favourite topic.

The talent for obtaining wealth is not held in much estimation, but perhaps in nothing did Mr. Ricardo more evince his extraordinary powers than he did in his business. His complete knowledge of all its intricacies; his surprising quickness at figures and calculation; his capability of getting through, without any apparent exertion, the immense transactions in which he was concerned; his coolness and judgment, combined certainly with (for him) a fortunate tissue of public events, enabled him to leave all his contemporaries at the Stock Exchange far behind, and to raise himself infinitely higher not only in fortune, but in general character and estimation, than any man had ever done before in that house. Such was the impression which these qualities had made upon his competitors, that several of the most discerning among them, long before he had emerged into public notoriety, prognosticated, in their admiration, that he would live to fill some of the highest stations in the state.

It was not till Mr. Ricardo was somewhat advanced in life that he turned his attention to the subject of political economy. While on a visit at Bath, where he was staying for the benefit of Mrs. Ricardo's health, he took up, and read, the work of Adam Smith. It pleased him; and it is probable that the subject from that time occupied, with the other objects of his curiosity, a share of his thoughts, though it was not till some years after that he appeared to have fixed upon it much of his attention.

The immense transactions which he had with the Bank of England, in the course of business, tallying with the train of study on which he was then engaged, led Mr. Ricardo to reflect upon the subject of the currency, to endeavour to account for the difference which existed between the value of the coin and the Bank notes, and to ascertain from what cause the depreciation of the latter arose. This occupied much of his attention at the time, and it formed a frequent theme of conversation with those among his acquaintance who were inclined to enter upon it. He was induced to put his thoughts upon paper, without the remotest view at the time to publication.

The late Mr. Perry, proprietor of the *Morning Chronicle*, was one of the few friends to whom Mr. Ricardo showed his manuscript. Mr. Perry urged him to allow it to be published in the *Morning Chronicle*; to which, not without some reluctance, Mr. Ricardo consented; and it was inserted in the shape of letters under the signature of R., the first of which appeared on the 6th day of September, 1810.<sup>1</sup> These letters produced various answers; among the rest was one signed by "A Friend to Bank Notes, &c.," whom Mr. Ricardo soon after found to be an intelligent friend of

<sup>1</sup> Actually it appeared as an article, unsigned, on 29 August 1809; see above, III, 3, n. 1 and cp. below, p. 14.

his own;<sup>1</sup> and who, from being a warm opponent of the doctrines of Mr. Ricardo, was soon transformed into a complete convert to them.

The interest which the subject excited was a motive with him for enlarging upon it, and publishing his views very shortly after, in the form of a pamphlet, entitled "On the Depreciation of the Currency." Many were the publications which this elicited, some in defence of, and some in opposition to it. To one by Mr. Bosanquet he replied, but not so much with a view to refute the arguments which that gentleman advanced, as to give still further and stronger support to opinions which he thought of great practical utility. Some time after, the late Mr. Horner brought the question before Parliament, and obtained a committee to investigate the subject; the result of the inquiry was a confirmation of Mr. Ricardo's doctrines. The famous Bullion Report coincided mainly with his pamphlet; and the facts elicited from the evidence collected by the Committee afforded practical illustrations of the accuracy of his speculation.

By some, the credit of originating the bullion question is given to Mr. Horner; but though much is due to him for his patient and persevering investigation of the subject, and the very able manner in which he drew up the report, yet to Mr. Ricardo the credit of developing the doctrine of money, in its present perfect state, is mainly to be ascribed.

Among the other effects of this pamphlet, it is not surprising that it should have been the means of introducing Mr. Ricardo to a number of first-rate literary characters. His society was courted by many, and his talents were duly appreciated by all who knew him. About this time, too, he became acquainted with Mr. Mill, the distinguished author of "The History of British India;" an acquaintance which

<sup>1</sup> Hutches Trower.

ultimately grew into a warm and sincere attachment. With very few exceptions,—perhaps with none,—Mr. Mill of all men possessed the greatest influence over him. Mr. Ricardo always considered him as a man of the first intellectual capacity; and his judgment, his discrimination, and his opinion had greater weight with him than any other person's. This feeling appeared to be mutual; and the opinion which Mr. Ricardo entertained of Mr. Mill, it was easy to see, was equalled by the esteem in which he was held by his friend.

Mr. Ricardo's next essay was on Rent; and the suggestions of Mr. Malthus, who had previously written upon the same subject, were followed up by him so ably, and the true nature of rent was so admirably expounded, that there was nothing further left for explanation upon that point.

It is well known that Mr. Grenfell for some time had been engaged, as a member of parliament, in the investigation of the affairs of the Bank. Mr. Ricardo took great interest in his proceedings. As his reputation was now high as a writer on the subject of money, he was urged to lend his aid to the work, which was so laudably begun. He expressed great reluctance, from that unfeigned distrust of himself with which he was habitually impressed; at last he yielded to persuasion, and his masterly exposition of the affairs of the Bank, together with his proposal for an economical currency, was the result. The high ascendancy which the Bank directors had acquired over the great mass of proprietors of Bank stock prevented those few who wished to have their transactions examined into from gaining their point. Many ineffectual attempts had been made: the majority of proprietors still supported the wish of the directors for secrecy; and they, shielding themselves behind that majority, withheld all account of their accumulated gains. Mr. Ricardo took a view of their various transactions; showed what their annual savings ought to have

been; and, following up the examination to the time at which he wrote, clearly pointed out to what, under proper management, their accumulation would have amounted.

In this pamphlet, Mr. Ricardo suggested his plan for an economical currency. If there was any suggestion which emanated from him, upon which he seemed to pride himself more than any other, it was certainly this; and his wish to see it brought into effect at the time, induced him to step out of his usual course. He addressed a letter to Mr. Perceval, then Chancellor of the Exchequer, upon the subject; but that gentleman expressed his dissent from Mr. Ricardo's opinions, and on that account declined adopting his advice.

Mr. Ricardo's next undertaking was his work on the Principles of Political Economy and Taxation,—a work abounding with as strong marks of deep thought, and masterly comprehension of a difficult subject, as any that was ever published. The train of arguments is derived from a few luminous principles, and one is so consequent upon another, that the work cannot be examined in detail: it must be taken as a whole, and as such, its conclusions are demonstrated with almost mathematical precision. Mr. Ricardo never courted notoriety: at first he shrunk from it, not so much because he undervalued it, as from a distrust, which not even success removed, of his powers. When he became sensible that he was held in some estimation, he seemed satisfied with what he had obtained, and was unwilling to risk it by a desire to accomplish more. These considerations made him very reluctant, first to write, and afterwards to publish this work; and it was only by the successive urgings of some of his most confidential friends, but particularly through the influence of Mr. Mill, that he was at length prevailed upon to do so. The success which followed amply compensated him; and this book, upon a subject which had heretofore not been popular,

in a very short time passed through three editions, and placed the author in the highest rank as a philosophical writer.

Mr. Ricardo had now wholly retired from business, with an ample fortune, acquired without exciting any of those envious and unpleasant feelings which usually attend upon those who precede their competitors. No one who knew him ever talked of his possessions without, at the same time, acknowledging that he had earned them fairly, and was worthy of them. In the year 1819 he became member of parliament for Portarlington; and perhaps few men, in so short a time, ever attained such influence, and, without eloquence, commanded such attention as he did in the House of Commons. He never spoke upon any subjects, but with a view to communicate ideas which he deemed important; and then he always spoke to the point. He was of no party; and at all times advocated such principles as he held to be sound and true, whether on the ministerial or the opposition side, or at variance with both. Attachment to party has generally made that neutral station a place of contempt, and those who have taken it have seldom obtained much consideration. Not so with Mr. Ricardo: his independence was truly appreciated. Not courting popularity, not wanting or seeking any thing from either side of the House, he stood aloof, and claimed the respect and admiration of both. His influence and his self-confidence were gaining ground. Had he lived, his utility would have kept pace with them. As it is, he has left a void in the House, which there is no one to fill up. During the session, Mr. Ricardo's whole time was devoted to his duties as a member of parliament. His mornings were spent in study, in receiving visitors, in answering correspondents, or in attendance upon some committee; and in the evening he never missed going to the House. During the recess, he usually retired to his seat at Gatcomb Park, in Gloucestershire, where, in the