

THE WORKS
AND CORRESPONDENCE OF
DAVID RICARDO

VOLUME VI

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

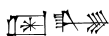
THE WORKS
AND CORRESPONDENCE OF
David Ricardo

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



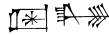
VOLUME VI

Letters
1810–1815



LIBERTY FUND
INDIANAPOLIS

This book is published by Liberty Fund, Inc., a foundation established to encourage study of the ideal of a society of free and responsible individuals.



The cuneiform inscription that serves as our logo and as the design motif for our endpapers is the earliest-known written appearance of the word “freedom” (*amagi*), or “liberty.” It is taken from a clay document written about 2300 B.C. in the Sumerian city-state of Lagash.

First published by Cambridge University Press in 1951.
© 1951, 1952, 1955, 1973 by the Royal Economic Society
Typographical design © 2004 by Liberty Fund, Inc.

This edition of *The Works and Correspondence of David Ricardo* is published by Liberty Fund, Inc., under license from the Royal Economic Society.

10 09 08 07 06 05 04 P 5 4 3 2 1

All rights reserved
Printed in the United States of America

Library of Congress Cataloging-in-Publication Data

Ricardo, David, 1772–1823.
[Works. 2004]

The works and correspondence of David Ricardo / edited
by Piero Sraffa; with the collaboration of M. H. Dobb.

p. cm.

Originally published: Cambridge: At the University Press
for the Royal Economic Society, 1951–1973.

Includes bibliographical references and index.

Contents: v. I. On the principles of political economy and taxation—

ISBN 0-86597-965-0 (pbk.: alk. paper)

1. Economics. 2. Taxation. I. Sraffa, Piero.

II. Dobb, M. H. III. Title.

HBI61.R4812 2004

330.15'13'092—dc21 2002016222

ISBN 0-86597-970-7 (vol. 6 : pbk. : alk. paper)

ISBN 0-86597-976-6 (set : pbk. : alk. paper)

Liberty Fund, Inc.
8335 Allison Pointe Trail, Suite 300
Indianapolis, IN 46250-1684

Text and cover design by Erin Kirk New, Watkinsville, Georgia

Typography by Impressions Book and Journal Services, Inc.,
Madison, Wisconsin

Printed and bound by Edwards Brothers, Inc., Ann Arbor, Michigan

CONTENTS OF VOLUME VI

Preface to Volumes VI–IX	<i>page</i> xi
Introductory Notes to the Correspondence	xiii
Calendars for 1810, 1811, 1812, 1813, 1814 and 1815	xlii
Abbreviations	xlv

LETTERS 1810–1815

** denotes letters not previously published*

1	Ricardo to Horner	5 February 1810	1
*2	Ricardo to Horner	6 February 1810	8
*3	Ricardo to Sir P. Francis	24 April 1810	10
*4	Mill to Ricardo	25 December 1810	13
*5	Ricardo to Mill	1 January 1811	14
*6	Mill to Ricardo	4 January 1811	18
7	Ricardo to Dumont	6 January 1811	20
*8	Malthus to Ricardo	16 June 1811	21
9	Ricardo to Malthus	18 June 1811	23
*10	Malthus to Ricardo	20 June 1811	28
*11	Malthus to Ricardo	21 June 1811	29
*12	Ricardo to [Malthus]	23 June 1811 (Fragment)	29
*13	Malthus to Ricardo	7 July 1811	31
*14	Ricardo to [Malthus]	[July 1811] (A Note on the Jamaica Exchange)	31
*15	Malthus to Ricardo	14 July 1811	33
16	Ricardo to Malthus	17 July 1811	35
*17	Malthus to Ricardo	26 July 1811	40
*18	Ricardo to Perceval	27 July 1811	43
*19	Perceval (by Rosenhagen) to Ricardo,	2 August 1811	46
20	Ricardo to Bentham	14 August 1811	46
*21	Malthus to Ricardo	14 August 1811	47

N.B. The date of five letters to Malthus, formerly published as of 1810, has been corrected to 1813.

*22	Mill to Ricardo	22 September 1811	<i>page</i> 48
*23	Ricardo to Mill	[26 September 1811]	51
*24	Mill to Ricardo	15 October 1811	57
25	Ricardo to Malthus	17 October 1811	60
*26	Malthus to Ricardo	[<i>ca.</i> 20 October 1811]	61
27	Ricardo to Malthus	22 October 1811	63
*28	Malthus to Ricardo	3 December 1811	65
*29	Ricardo to Tierney	11 December 1811	67
*30	Tierney to Ricardo	12 December 1811	71
*31	Malthus to Ricardo	12 December 1811	72
32	Ricardo to Malthus	22 December 1811	72
*33	Malthus to Ricardo	1 January [1812]	76
*34	Ricardo to Horner	4 January 1812	78
*35	Malthus to Ricardo	23 February 1812	81
36	Ricardo to Malthus	[Summer 1812 or 1813] (Fragment)	84
37	Ricardo to Malthus	29 August 1812	85
38	Ricardo to Malthus	17 December 1812	87
39	Ricardo to Malthus	25 February 1813	88
40	Ricardo to Malthus	22 March 1813	90
41	Ricardo to Malthus	24 March 1813	91
42	Ricardo to Malthus	10 August 1813	92
43	Ricardo to Malthus	17 August 1813	94
44	Ricardo to Trower	8 November 1813	96
45	Ricardo to Malthus	30 December 1813	97
46	Ricardo to Malthus	1 January 1814	100
*47	Trower to Ricardo	2 March 1814	102
48	Ricardo to Trower	8 March 1814	103
*49	Mill to Ricardo	[18 April 1814]	105
50	Ricardo to Malthus	26 June 1814	107
*51	Malthus to Ricardo	6 July 1814	109
*52	Ricardo to Bentham and Mill	15 July 1814	112
53	Ricardo to Malthus	25 July 1814	113
*54	Malthus to Ricardo	5 August 1814	115
55	Ricardo to Malthus	11 August 1814	118

*56	Malthus to Ricardo	19 August 1814	<i>page</i> 122
*57	Mill to Ricardo	28 August 1814	124
58	Ricardo to Malthus	30 August 1814	128
*59	Malthus to Ricardo	11 September 1814	130
60	Ricardo to Malthus	16 September 1814	133
*61	Mill to Ricardo	30 September 1814	136
62	Malthus to Ricardo	9 October 1814	139
*63	Sinclair to Ricardo	19 October 1814	143
64	Ricardo to Malthus	23 October 1814	144
*65	Sinclair to Ricardo	29 October 1814	149
66	Ricardo to Sinclair	31 October 1814	150
*67	Malthus to Ricardo	23 November 1814	151
*68	Mill to Ricardo	24 November 1814	156
*69	Place to Ricardo	7 December 1814	160
70	Ricardo to Malthus	18 December 1814	161
*71	Ricardo to Say	24 December 1814	165
*72	Malthus to Ricardo	29 December 1814	167
73	Ricardo to Malthus	13 January 1815	169
74	Ricardo to Malthus	[6 February 1815]	172
*75	Malthus to Ricardo	12 February 1815	174
76	Ricardo to Malthus	13 February 1815	176
77	Ricardo to Malthus	9 March 1815	178
*78	Malthus to Ricardo	[10] March 1815	181
*79	Trower to Ricardo	10 March [1815]	183
*80	Malthus to Ricardo	12 March 1815	185
*	Malthus to Horner	14 March 1815	186
81	Ricardo to Malthus	14 March 1815	188
*82	Malthus to Ricardo	15 March 1815	190
83	Ricardo to Malthus	17 March 1815	192
*84	Malthus to Ricardo	19 March [1815]	194
85	Ricardo to Malthus	21 March 1815	196
*86	Malthus to Ricardo	24 March [1815]	199
87	Ricardo to Malthus	27 March 1815	202
*88	Malthus to Ricardo	2 April 1815	207
89	Ricardo to Malthus	4 April 1815	209

*90	Malthus to Ricardo	5 April 1815	<i>page</i> 211
91	Ricardo to Malthus	17 April 1815	212
*92	Malthus to Ricardo	[18 April 1815]	215
93	Ricardo to Malthus	21 April 1815	219
*94	Malthus to Ricardo	23 April 1815	221
*95	Malthus to Ricardo	5 May 1815	223
96	Ricardo to Malthus	[8 May 1815]	226
*97	Malthus to Ricardo	11 June 1815	229
*98	Ricardo to Murray	12 June 1815	230
*99	Malthus to Ricardo	19 June 1815	231
100	Ricardo to Malthus	27 June 1815	232
*101	Malthus to Ricardo	16 July 1815	235
*102	Trower to Ricardo	[<i>ca.</i> 23 July 1815]	237
103	Ricardo to Malthus	30 July 1815	239
*104	Grenfell to Ricardo	1 August 1815	241
*105	Whishaw to Ricardo	8 August 1815	243
*106	Say to Ricardo	2 August 1815 (rec ^d 14 August)	245
107	Ricardo to Say	18 August 1815	246
*108	Ricardo to [Say]	26 August 1815	250
*109	Mill to Ricardo	23 August 1815 (rec ^d 26 August)	250
*110	Malthus to Ricardo	26 August 1815	254
*111	Grenfell to Ricardo	27 August 1815	257
*112	Grenfell to Ricardo	[<i>ca.</i> 29 August 1815] (Fragment)	259
*113	Grenfell to Ricardo	25 August 1815 (received after 29 August)	260
*114	Ricardo to Mill	30 August 1815	261
*115	Grenfell to Ricardo	8 September 1815	265
116	Ricardo to Malthus	10 September 1815	267
*117	Say to Ricardo	10 September 1815	270
	Say to Ricardo	2 December 1815 (another ver- sion of the preceding letter)	273
*118	Grenfell to Ricardo	20 September 1815	275
*119	Grenfell to Ricardo	21 September 1815	277
*120	Trower to Ricardo	21 September 1815	278
*121	Grenfell to Ricardo	24 September 1815	281

*122	Grenfell to Ricardo	27 September 1815	<i>page</i> 284
*123	Grenfell to Ricardo	28 September 1815	285
*124	Grenfell to Ricardo	28 September 1815	287
*125	Grenfell to Ricardo	[30 September 1815]	288
*126	Malthus to Ricardo	1 October [1815]	288
127	Ricardo to Malthus	7 October 1815	292
*128	Malthus to Ricardo	11 October 1815	295
*129	Malthus to Ricardo	15 October 1815	298
130	Ricardo to Malthus	17 October 1815	300
*131	Malthus to Ricardo	16 October 1815 (rec ^d 17 October)	302
132	Ricardo to Malthus	17 October 1815	304
*133	Grenfell to Ricardo	17 October 1815	305
*134	Mill to Ricardo	10 October 1815 (rec ^d 20 October)	306
*135	Ricardo to Mill	24 October 1815	310
136	Ricardo to Trower	29 October 1815	314
*137	Malthus to Ricardo	30 October [1815]	317
*138	Mill to Ricardo	9 November 1815	320
*139	Malthus to Ricardo	13 November 1815	322
*140	Ricardo to Mill	27 November 1815	323
*141	Trower to Ricardo	26 November 1815	325
*142	Mill to Ricardo	1 December 1815	329
*143	Ricardo to Mill	9 December 1815	332
144	Ricardo to Malthus	24 December 1815	334
*145	Mill to Ricardo	22 Dec. 1815 (rec ^d 24 Dec. or after)	337
*146	Malthus to Ricardo	22 Dec. 1815 (rec ^d 24 Dec. or after)	341
147	Ricardo to Trower	25 December 1815	343
*148	Malthus to Ricardo	28 December 1815	345
*149	Ricardo to Mill	[30 December 1815]	347
Index of Correspondents, 1810–1815			351

PLATE

56, Upper Brook Street, Grosvenor Square, Ricardo's house

in London, 1812–1823 (photograph taken in 1932)

facing p. 1

PREFACE TO VOLUMES VI – IX

THESE four volumes, now published together and containing Ricardo's Correspondence, complete the nine which in the preface to Vol. I were promised for early publication. They contain proportionately more new material than any of the previous volumes: of the 555 letters included, 317 are hitherto unpublished. Information about the various series of letters which make up the Correspondence and about the personalities concerned will be found in the Introductory Notes which open this volume. Readers whose chief interest is in the unpublished material can go directly to the Contents or the Index of Correspondents in each volume, where new letters are marked with an asterisk.

Acknowledgement is due to the late Lord Keynes who took an active part in the search for letters and went through these volumes in proof at an early stage; to Professor Jacob Viner and Professor F. A. Hayek who also saw the proofs and made valuable suggestions; and to the late Dr James Bonar and the late Professor J. H. Hollander who allowed use to be made of the introductions and notes to their editions of Ricardo's letters.

Acknowledgement is also due to Mr Frank Ricardo, Mr C. K. Mill, the late Mr F. E. Cairnes and Mr Robert Malthus, who, as owners of the main collections of letters, have generously placed them at the disposal of the editor; to Sir John Murray, Lady Langman, M. Edgar Raoul-Duval, Mrs Harriet J. Butler and the late Professor H. E. Butler, the Hon. Mrs Eustace Hills, Lady Charnwood and Lt.-Col. O. E. d'Avigdor Goldsmid, who have kindly made available groups of letters or single letters in their possession; to the Trustees of the British Museum, to the Librarians of University College, London, of the National Library of Scotland, of the Overstone Library of the University of Reading, of the Goldsmiths' Library of the University of London, of the Seligman Library of Columbia University, of the

Baker Library of Harvard University, of the Biblioteca Comunale di Pescia, of the Bibliothèque Publique et Universitaire de Genève, and to the Moscow Historical Museum, for permission to use letters in their keeping; also to the Delegates of the Oxford University Press, to the American Economic Association and to The Johns Hopkins Press for permission to reproduce letters previously published by them.

Among those who have helped to find letters, special thanks are due to Professor Arthur H. Cole, Professor Hayek, Messrs Maggs Bros., M. E. de Nalèche, Professor George O'Brien and Mr G. W. Zinke. Finally, the editor must thank the innumerable other persons of whom he has made enquiries while seeking for Ricardo's letters and who, even though without result, have taken trouble on his behalf.

P.S.

TRINITY COLLEGE

CAMBRIDGE

February 1952

INTRODUCTORY NOTES TO THE CORRESPONDENCE

SUMMARY. I. *Ricardo's Correspondence*, p. xiii. II. *The Main Correspondents: James Mill*, p. xv; *Malthus*, p. xviii; *M^cCulloch*, p. xxi; *Trower*, p. xxiii; *Say*, p. xxv. III. *Other Correspondents: Bentham*, p. xxviii; *Maria Edgeworth*, p. xxxii; *Grenfell*, p. xxxiii; *Grote*, p. xxxiii; *Horner*, p. xxxiv; *Murray*, p. xxxv; *Place*, p. xxxv; *Sharp*, p. xxxvi; *Sinclair*, p. xxxvii; *Tooke*, p. xxxvii; *Wakefield*, p. xxxviii. IV. *The Letters in the Present Edition*, p. xxxviii.

I. *Ricardo's Correspondence*

THE economic correspondence of Ricardo opens in 1810 when he is in his thirty-eighth year and covers the whole of his productive life as a political economist. Ricardo had four main correspondents with whom he was in constant communication over a period of years—James Mill, Malthus, M^cCulloch and Trower; while he maintained a less frequent exchange with Jean-Baptiste Say. By an extraordinary piece of good fortune both sides of each of the five series of letters have come down to us substantially complete.¹

The Mill correspondence is of special interest as being entirely new and as throwing a vivid light on Ricardo's apprenticeship as a writer and on the development of his thought. The correspondence with Malthus however, Ricardo's side of which has long been known, and which is now completed, is of greater economic importance. It has the character of a sustained discussion, with a constant clash of two opposite viewpoints; and it is with reference to these letters that Keynes has written: 'This friendship will live in history on account of its having given rise to the most important literary correspondence in the whole development of Political Economy.'² The M^cCulloch letters,

¹ The letters which, from the internal evidence of those extant, can be inferred to be missing do not ex-

ceed one-tenth of the total number.
² 'Robert Malthus', in *Essays in Biography*, 1933, p. 137.

which cover a shorter period of years, reflect a relation almost of disciple to master, within which differences of opinion only occasionally arise on particular points; being mostly written previous to personal acquaintance, they are more exclusively devoted to economic matters. Finally, the correspondence with Trower has a peculiar interest as exhibiting an attempt to explain to a comparative layman the economic discussions in which Ricardo was engaged. All these, together with the letters exchanged with other persons with whom Ricardo discussed mainly subjects of an economic or political character, are given in these volumes in full.

In contrast with previously published collections, the letters to and from the various correspondents have been arranged in a single chronological series. The reader is thus placed as it were behind Ricardo's desk at Gatcomb Park and reads the letters as Ricardo writes them or receives them. On the other hand those who wish to follow through one individual series of letters can do so with the help of the Index of Correspondents appended to each volume. (In Vol. IX the Index of Correspondents is cumulative and covers the four volumes.)

LETTERS

Year	To MILL	From	To MALTHUS	From	To TROWER	From	To M ^c CULLOCH	From	To SAY	From	To Other Corre- spondents	From	To All Corre- spondents	From
1810		1									3		3	1
1811	2	3	7	10							4	2	13	15
1812			3	2							1		4	2
1813			6		1								7	
1814		4	8	7	1	1			1		2	3	12	15
1815	5	5	19	23	2	4			2	2	1	14	29	48
1816	7	7	10	7	3	6	2	1			2	2	24	23
1817	6	4	14	5	7	7			1	2	2	2	30	20
1818	10	7	4	4	6	5	2	5			5	5	27	26
1819	5	7	2	2	7	5	6	5		1	7	5	27	25
1820	6	6	5	6	7	6	10	7	1	2	3	3	32	30
1821	7	4	7	6	7	6	8	7	1	1	4	5	34	29
1822	5		1		7	1	7	6	1	2	6	3	27	12
1823	5	1	6	3	6	4	6	4			4	1	27	13
Totals	58	49	92	75	54	45	41	35	7	10	44	45	296	259
	107		167		99		76		17		89		555	

The distribution of the letters between the main correspondents and their frequency at various periods can be seen at a glance from the table above. It will be noticed from the table that in each of the four main series the letters from Ricardo are more numerous than those written to him. To some extent this is probably explained by Ricardo having been less methodical in keeping letters than his correspondents were. But it may also have been due to his greater activity as a letter writer. For example, the initiative in resuming a correspondence when it had been interrupted mostly came from Ricardo's side (notably in the case of Mill).

More detailed information about the arrangement and annotation of the letters is provided at the end of this Introduction, after some account has been given of the individual correspondents.

II. *The Main Correspondents*

JAMES MILL (1773–1836). Ricardo and James Mill were first brought together as a result of the publication of Mill's early pamphlet *Commerce Defended* in 1808: 'the first of his writings which attained any celebrity' (as John Stuart Mill writes) 'and which he prized more as having been his first introduction to the friendship of David Ricardo, the most valued and most intimate friendship of his life.'¹ Their intimacy, Ricardo tells us, however, was the consequence of the part which Ricardo took in the Bullion controversy of 1810;² and when their correspondence begins, at the end of 1810, we find them already on terms of close friendship. Mill characteristically came to adopt the role of educator, and Ricardo always acknowledged a large debt to him for urging him on and encouraging him to write.

Mill, who had come to London from Scotland in 1802, lived at Newington Green and later, in 1814, moved to Queen Square in Westminster (where he rented a house from Bentham). In London they met regularly, at one time taking 'almost daily'

¹ J. S. Mill, *Principles of Political Economy*, Bk. III, Chap. XIV, §4; Ashley's ed., 1909, p. 563.

² Letter to Trower, 26 Jan. 1818, below, VII, 246.

walks together in the park,¹ so that there was little occasion for letter writing. From 1814 onwards, however, both Ricardo and Mill used to be away from London during half of each year, between July and January; Ricardo going to Gatcomb Park, while Mill, together with his family, was the guest of Bentham at Ford Abbey in Devonshire, on the border of Somerset near Chard. Their correspondence has accordingly a highly seasonal character and is confined almost entirely to that period of each year.

Mill up to 1817 was engaged in writing his *History of British India*, and made a living by contributing to the reviews. His friends, however, were anxious to find him a regular position which would secure him a steady income and independence. It was at one time intended that he should be head of the projected 'Chrestomatic School', which however never materialized.² In 1819, as a result of the appearance of his *History* and with the assistance of Ricardo and other friends, he secured an appointment with the East India Company as assistant examiner of correspondence.³ From that time he was so occupied at the office that his meetings with Ricardo were usually confined to Sundays.⁴ For the period of his vacation in the summer he went first to Marlow and from 1822 to Dorking. On several occasions he visited Ricardo at Gatcomb; in October 1814 going there (as he wrote) with 'all my incumbrances, consisting of a wife, and five brats, and a maid';⁵ in August 1818 he was there alone for ten days;⁶ in August and September 1820 'for more than three weeks';⁷ and he was expecting to spend at Gatcomb the second half of September 1823, the month of Ricardo's death.⁸

Much of the discussion in Ricardo's correspondence with Mill arises from their reading one another's manuscripts. We find Ricardo reporting on his work and on his reading to Mill, and

¹ Letter to Malthus, 25 May 1818, below, VII, 263.

² See below, VII, 182, n. 1.

³ For details on Mill's post, see below, VIII, 40, n.

⁴ See letter to Trower, 13 March 1820, below, VIII, 162.

⁵ Below, p. 137. Four more children were born subsequently; in all four sons and five daughters.

⁶ Below, VII, 285, 292, 293, n.

⁷ Below, VIII, 231, and cp. 241, n.

⁸ Below, IX, 329, 333.

Mill in return giving him advice on his writing and suggestions for reading. While the sterner side of James Mill's character is well-known from the description in John Stuart Mill's *Autobiography*, these letters show another and more genial aspect of him.

There are in these letters several indications of Ricardo's friendly interest in Mill's eldest son, John Stuart Mill, such as Ricardo's invitation that he should come by himself to stay at Gatcomb in the summer of 1821, when he was fifteen years old.¹ These are borne out by the passage in J. S. Mill's *Autobiography*, in which he speaks of his connection with Ricardo: 'My being an habitual inmate of my father's study made me acquainted with the dearest of his friends, David Ricardo, who by his benevolent countenance, and kindness of manner, was very attractive to young persons, and who after I became a student of political economy, invited me to his house and to walk with him in order to converse on the subject.'² There are, however, no letters between them,³ although Ricardo's last letter to James Mill of 5 September 1823 can be regarded as virtually directed to John, since it is entirely devoted to the discussion of a paper written by him on the measure of value.

The letters of James Mill to Ricardo are in the Ricardo Papers.⁴ The letters which he received from Ricardo were carefully filed and docketed by James Mill. Together with the papers which were sent to him at Ricardo's death (among them unpublished manuscripts and two letters from Malthus and one from McCulloch received by Ricardo a short time before) they form what we have called the Mill-Ricardo papers.⁵ These were inherited by John Stuart Mill, and from him (it is not clear whether before or after his death) they passed to his friend John Elliot

¹ Below, IX, 44 and 104, and cp. 48 and 115.

² *Autobiography*, 1873, p. 54.

³ What was believed to be 'a juvenile note by John Stuart Mill' addressed to Ricardo (*Minor Papers*, ed. by J. H. Hollander, 1932, p. 229) turns out to be a postscript by James Mill to one of his own letters (see below, IX, 331, n. 3).

⁴ Two of these (letters 413 and 539), found earlier, were printed in Ricardo's *Minor Papers*, ed. by J. H. Hollander, Baltimore, The Johns Hopkins Press, 1932.

⁵ With the exception of letter 370, which is among the Bentham MSS at University College, London.

Cairnes, the economist;¹ it was among the Cairnes family possessions that they were found by Mr C. K. Mill in 1943 and made available for the present edition (as has been described in the General Preface in Volume I).

By the time these letters to Mill were found, however, the rest of the correspondence had been annotated and made up into page. The newly-found letters were inserted in their proper chronological order, efforts being made to disturb as little as possible the work already done; in particular avoiding the transfer of notes from the old to the new letters unless essential. As a result the letters of Ricardo to Mill are less fully annotated than the others: for example, in the case of letters 506 to 509, written from abroad in 1822, no biographical notes are given about the persons whom Ricardo met, since notes had already been attached to the *Journal of a Tour on the Continent* (to be included in Vol. X), where the same persons recur.

THOMAS ROBERT MALTHUS (1766–1834). The correspondence between Malthus and Ricardo began in June 1811, when, immediately following their first meeting, both of them, independently, started to write to one another. Malthus's letter, however, reached Ricardo before Ricardo had sent his own, which he had to adapt accordingly. Malthus's letter and the first draft of Ricardo's opened with curiously similar words, to the effect that, 'as we are *mainly* on the same side of the question', as Malthus wrote, or 'as we are so nearly agreed on the principles', as Ricardo put it, they should endeavour to remove the few points of difference between them by 'amicable discussion in private', as they both said in identical words.²

¹ A parallel is found in the fate of the copy of the first edition of the *Principles* (1817) which Ricardo presented to James Mill and which is now in the Library of the London School of Economics. It is inscribed (not in Ricardo's hand) 'From the Author', and contains the following note written by Lord Courtney on the inside of the

cover: 'This volume was presented by the author to James Mill, from whom it passed to John Stuart Mill, by whom it was given to John Elliot Cairnes, on whose death I selected it from his books in accordance with his death bed request July 1875 Leonard H. Courtney'.

² Below, pp. 21 and 24, n. 1. The subject of discussion was Bullion,

This first meeting had taken place on Malthus's initiative and perhaps through the intermediary of their mutual friend Richard Sharp, who is frequently mentioned in these early letters as a participant in joint breakfast parties at which Ricardo and Malthus met.

At the time of their first meeting, while Ricardo had only just appeared in print, Malthus had long been known to the public as the author of the *Essay on Population*, which, having been first published in 1798, was now in its fourth edition. Malthus had been educated at Jesus College, Cambridge, where he succeeded to a Fellowship in 1793. His College tutor had been William Frend, who in the same year became the centre of a storm in the University, being attacked for Jacobinism and irreverence to religion.¹ Later Malthus took orders and in 1798 obtained a curacy at Albury in his native county of Surrey. From 1806, and throughout the period of his correspondence with Ricardo, he was Professor of History and Political Economy at the East India College at Haileybury, Hertfordshire, which was a residential establishment for the training of cadets for the Company's service. The College was well-known for the unruliness of its students: a matter which is often referred to in the letters. The Professors lived in with their families and Malthus occupied the house under the college clock-turret.²

Ricardo from time to time paid week-end visits to Haileybury to stay with Malthus, and Malthus made frequent visits to London where he invariably had meetings with Ricardo, sometimes staying at his house, first at Mile End and then in Upper Brook Street. Later, on several occasions Malthus, who regularly spent his vacations at Bath with the Eckersalls, his wife's relatives, on his way visited Ricardo at Gatcomb Park in Gloucestershire.

While the Malthus-Ricardo letters are less influenced than the other series by the passing events of the day, and approach more

on which they had been having a 'controversy in print', as Malthus calls it in his first letter. On that stage, see above, III, 10-12.

¹ Frend will be noticed again, in

Volume X, as an early acquaintance of Ricardo.

² *Memorials of Old Haileybury College*, by F. C. Danvers and others, Westminster, 1894, p. 199.

nearly to a systematic discussion, yet they range over the whole wide field of their disagreement and do not lend themselves to a classification by subjects. However, at some periods one topic becomes dominant. Thus in the early period of 1811–12 the correspondence is exclusively devoted to currency and foreign exchange; the crowded letters of the spring of 1815 are concerned with rent, profits and the price of corn; those of 1820 and the early summer of 1821, with the causes of stagnation and the possibility of a general glut; and the final group of 1823, with the revived controversy upon the measure of value.

Although Malthus had a son and two daughters, none of these left any children; so that Ricardo's letters passed to the descendants of Malthus's elder brother, Sydenham.¹ It was the latter's grandson, Col. Sydenham Malthus, who placed them at the disposal of Dr Bonar for his original publication. Col. Malthus's son, Mr Robert Malthus, formerly of Albury, Surrey, has made the MSS available for the present edition.

Ricardo's letters were known to William Empson, who as Professor of Law had been for many years Malthus's colleague at Haileybury, and he quoted a number of passages in his biographical article on Malthus in the *Edinburgh Review* of January 1837. The letters were published under the title of *Letters of David Ricardo to Thomas Robert Malthus 1810–1823*, edited by James Bonar, Oxford, Clarendon Press, 1887.²

The letters of Malthus, on the other hand, remained for a long time undiscovered. Dr Bonar caused the representatives of Ricardo, as he says in his preface, 'to make search for the corresponding letters of Malthus, but without success'. These finally came to light with the Ricardo Papers, which Mr Frank Ricardo made available for the present edition.³

¹ On the other hand his library (after passing into the possession of his son, the Rev. Henry Malthus) went to the descendants of his sister, Mrs Bray, and in 1949 was presented by Mr R. A. Bray to Jesus College, Cambridge.

² Letter 454 from Ricardo came only

recently to light and was published by Professor Viner in 1933. Letters 12 and 14 have not been previously published.

³ Malthus's letter 62 was published by Professor Foxwell in the *Economic Journal* in 1907, and letter 540 was included in *Letters to McCulloch*, 1895. For the location of the MSS of these separated letters

There are in Bonar's edition a number of mistakes in the dating of letters; these have had the effect of muddling the sequence of development of Ricardo's thought and have stood in the way of a proper study of that development. The first instance is that of the letters attributed to 1810, which turn out to belong to 1813.¹ This has had the consequence (apart from antedating the beginning of the friendship between Ricardo and Malthus) of advancing by three years the formation of Ricardo's theory of profits, which is first outlined in those letters, and of concealing the fact that up to 1813 Ricardo's concern was almost exclusively with monetary questions.² No less serious has been the misdating of Ricardo's letter to Malthus of 5 March 1817, which in that edition is given as of 1816.³ Since this letter mentions the last chapter of Ricardo's *Principles* as being ready to go to the printers, this error has made it seem that that work had already been completed at a time when the writing of it was in fact in the initial phase, and it has accordingly made it difficult to reconstruct the stages in which the book was put together. Two other errors are of minor importance: the letter of 8 May 1815 is there misdated Oct. 1815, and that of 3 April 1817 is misdated 3 June 1817.⁴

Numerous short passages of a personal nature were omitted in Bonar's edition; these have been restored in the present edition without specific mention.

JOHN RAMSAY M^cCULLOCH (1789–1864). Ricardo's connection with M^cCulloch had its beginning in 1816 when M^cCulloch sent him from Edinburgh successively two pamphlets on the National Debt. But the real start of their correspondence was when M^cCulloch reviewed the *Principles of Political Economy* in the *Edinburgh Review* for June 1818. In this review, which was decisive in establishing Ricardo's fame and popularizing his

(among them letters 536 and 545, in the Mill-Ricardo papers) see footnotes to the letters.

¹ This no doubt arose from Ricardo's '3' in those cases being written like a broken 'O'. These are letters 39, 40, 41, 42 and 43. Similar in form, though

unimportant, is the misdating of letter 76 as of 10 (instead of 13) Feb. 1815.

² Cp. above, IV, 3.

³ Letter 206. This arose from a slip of the pen in the original MS.

⁴ Letters 96 and 213.