

THE WORKS  
AND CORRESPONDENCE OF  
DAVID RICARDO

VOLUME VII

## 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**

---

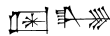
*Edited by Piero Sraffa  
with the Collaboration of M. H. Dobb*

---



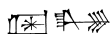
VOLUME VII

Letters  
1816–1818



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. 1. 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.

HB161.R4812 2004

330.15'13'092—dc21 2002016222

ISBN 0-86597-971-5 (vol. 7: 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 VII

Calendars for 1816, 1817 and 1818 *page* x

Abbreviations xi

### LETTERS 1816–1818

*\* denotes letters not previously published*

150	Ricardo to Malthus	2 January 1816	1
*151	Mill to Ricardo	3 January 1816	4
*152	Malthus to Ricardo	8 January 1816	8
153	Ricardo to Malthus	10 January 1816	9
*154	Trower to Ricardo	19 January 1816	11
*155	Ricardo to Murray	2 February 1816	13
156	Ricardo to Trower	[ <i>ca.</i> 4 February 1816]	15
157	Ricardo to Malthus	7 February 1816	18
*158	Malthus to Ricardo	9 February 1816	20
*159	Trower to Ricardo	20 February 1816	21
160	Ricardo to Malthus	23 February 1816	23
161	Ricardo to Trower	9 March 1816	25
162	Ricardo to Malthus	24 April 1816	27
*163	Malthus to Ricardo	28 April 1816	29
*164	Crombie to Ricardo	1 May 1816	31
*165	Trower to Ricardo	24 May 1816	33
166	Ricardo to Malthus	28 May 1816	35
167	Ricardo to M <sup>c</sup> Culloch	9 June 1816	37
*168	Broadley to Ricardo	3 June 1816 (rec <sup>d</sup> 10 June)	39
*169	Ricardo to Broadley	14 June 1816	41
*170	Trower to Ricardo	1 July 1816	44
171	Ricardo to Trower	15 July 1816	47
*172	Malthus to Ricardo	6 August [1816]	51
*173	Ricardo to Mill	8 August 1816	53
174	Ricardo to Malthus	9 August 1816	55
*175	Mill to Ricardo	14 August 1816	58

*176	Trower to Ricardo	20 August 1816	<i>page</i> 62
*177	Ricardo to Mill	8 September 1816	65
*178	Malthus to Ricardo	8 September 1816	68
179	Ricardo to Malthus	5 October 1816	70
*180	Mill to Ricardo	6 October 1816	73
*181	Malthus to Ricardo	9 October 1816	76
182	Ricardo to Malthus	11 October 1816	77
*183	Malthus to Ricardo	13 October [1816]	79
184	Ricardo to Malthus	14 October 1816	80
*185	Ricardo to Mill	14 October 1816	82
*186	Mill to Ricardo	[23 October 1816]	85
*187	Mill to Ricardo	25 October 1816	86
*188	Ricardo to Mill	17 November 1816	87
*189	Ricardo to Mill	20 November 1816	90
*190	M <sup>c</sup> Culloch to Ricardo	19 Nov. 1816 (rec. <sup>d</sup> 26 Nov.)	93
*191	Trower to Ricardo	19 Nov. 1816 (rec. <sup>d</sup> 28 Nov.)	94
*192	Mill to Ricardo	18 Nov. 1816 (rec. <sup>d</sup> 29 Nov.)	97
*193	Ricardo to Mill	2 December 1816	100
194	Ricardo to M <sup>c</sup> Culloch	4 December 1816	102
*195	Mill to Ricardo	16 December 1816	106
*196	Ricardo to Mill	20 December 1816	111
197	Ricardo to Malthus	3 January 1817	114
*198	Trower to Ricardo	17 January 1817	116
199	Ricardo to Malthus	24 January 1817	119
*200	Malthus to Ricardo	26 January [1817]	121
201	Ricardo to Trower	27 January 1817	124
202	Ricardo to Malthus	8 February 1817	126
*203	Trower to Ricardo	9 February 1817	128
204	Ricardo to Malthus	21 February 1817	130
205	Ricardo to Trower	24 February 1817	133
206	Ricardo to Malthus	5 March [1817]	135
*207	Malthus to Ricardo	7 March 1817	137
208	Ricardo to Malthus	9 March 1817	139
*209	Trower to Ricardo	18 March 1817	141
210	Ricardo to Malthus	22 March 1817	143

211	Ricardo to Malthus	26 March 1817	<i>page</i> 144
212	Ricardo to Trower	30 March 1817	146
213	Ricardo to Malthus	3 [April] 1817	148
*214	Trower to Ricardo	28 April 1817	148
215	Ricardo to Sinclair	4 May 1817	151
*216	Trower to Ricardo	7 May 1817	152
217	Ricardo to Trower	9 May 1817	153
218	Ricardo to Barton	20 May 1817	155
219	Ricardo to Trower	15 June 1817	160
*220	Ricardo to Mill	2 July 1817	163
*221	Say to Ricardo	21 July [1817]	166
222	Ricardo to Malthus	25 July 1817	167
*223	Ricardo to Mill	7 August 1817	169
*224	Trower to Ricardo	8 August [1817]	172
*225	Malthus to Ricardo	17 August 1817	174
226	Ricardo to Trower	23 August 1817	177
*227	Mill to Ricardo	24 August 1817	181
228	Ricardo to Malthus	4 September 1817	184
*229	Ricardo to Mill	12 September 1817	188
230	Ricardo to Malthus	10 October 1817	191
*231	Malthus to Ricardo	12 October 1817	192
*232	Mill to Ricardo	19 October 1817	194
233	Ricardo to Malthus	21 October 1817	199
*234	Ricardo to Mill	9 November 1817	204
*235	Trower to Ricardo	9 November 1817	207
*236	Mill to Ricardo	3 December 1817	210
*237	Malthus to Ricardo	3 December 1817	213
*238	Wakefield to Ricardo	7 December 1817	216
239	Ricardo to Trower	10 December 1817	218
240	Ricardo to Malthus	16 December 1817	221
*241	Say to Ricardo	8 Dec. 1817 (rec. <sup>d</sup> 17 Dec.)	224
*242	Ricardo to Mill	18 December 1817	227
243	Ricardo to Say	18 December 1817	230
*244	Wakefield to Ricardo	24 December 1817	232
*245	Mill to Ricardo	27 December 1817	233

*246	Ricardo to Mill	30 December 1817	<i>page</i> 236
*247	Ricardo to Mill	6 January [1818]	240
248	M <sup>c</sup> Culloch to Ricardo	13 January 1818	244
249	Ricardo to Trower	26 January 1818	245
250	Ricardo to Malthus	30 January [1818]	250
*251	Grenfell to Ricardo	15 February 1818	252
*252	Malthus to Ricardo	24 February [1818]	253
*253	Wakefield to Ricardo	28 February 1818	254
*254	Trower to Ricardo	28 February 1818	255
255	Ricardo to Trower	22 March 1818	258
256	Ricardo to Malthus	25 May 1818	262
*257	Whishaw to Ricardo	27 May 1818	264
*258	Malthus to Ricardo	31 May 1818	265
*259	Trower to Ricardo	7 June 1818	266
260	Ricardo to Malthus	24 June 1818	268
261	Ricardo to Trower	27 June 1818	272
*262	Warburton to Ricardo	8 July 1818	275
*263	Ricardo to Mill	12 August 1818	276
*264	Malthus to Ricardo	16 August 1818	278
*265	M <sup>c</sup> Culloch to Ricardo	15 July 1818 (rec. <sup>d</sup> 20 August)	280
266	Ricardo to Malthus	[20 August 1818]	282
267	Ricardo to M <sup>c</sup> Culloch	22 August 1818	285
*268	Trower to Ricardo	23 August 1818	287
*269	Ricardo to Sharp	27 August 1818	291
*270	Ricardo to Mill	8 September 1818	292
*271	M <sup>c</sup> Culloch to Ricardo	3 September 1818 (rec. <sup>d</sup> 8 September or after)	294
272	Ricardo to Trower	18 September 1818	296
*273	Mill to Ricardo	23 September 1818	300
*274	Ricardo to Mill	29 September 1818	304
*275	Ricardo to Mill	15 October 1818	307
*276	Trower to Ricardo	18 October 1818	308
*277	Malthus to Ricardo	21 October 1818	311
*278	Mill to Ricardo	26 October 1818	313
279	Ricardo to Trower	2 November 1818	318



*280	Ricardo to Mill	8 November 1818	<i>page</i> 324
*281	Ricardo to Murray	18 November 1818	328
*282	Mill to Ricardo	18 November 1818	329
*283	Ricardo to Murray	23 November 1818	331
*284	Ricardo to Mill	23 November 1818	332
285	Ricardo to M <sup>c</sup> Culloch	24 November 1818	337
*286	Ricardo to Murray	24 November 1818	339
*287	Trower to Ricardo	24 November 1818	340
*288	Wakefield to Ricardo	4 December 1818	346
*289	Mill to Ricardo	4 December 1818	348
*290	M <sup>c</sup> Culloch to Ricardo	6 December 1818	351
*291	Mill to Ricardo	7 December 1818	355
*292	Ricardo to Mill	12 December 1818	358
*293	Ricardo to Murray	13 December 1818	362
*294	Mill to Ricardo	18 December 1818	362
295	Ricardo to Trower	20 December 1818	365
*296	Ricardo to Mill	22 December 1818	371
*297	Mill to Ricardo	24 December 1818	373
*298	Ricardo to Mill	28 December 1818	376
*299	M <sup>c</sup> Culloch to Ricardo	27 December 1818	383
	Index of Correspondents, 1816–1818		385

## PLATES

Gatcomb Park, Ricardo's country seat near Minchinhampton,  
 1814–1823 (from an engraving dated 1 Feb. 1825, in J. and  
 H. S. Storer's *Delineations of the County of Gloucester*) *facing p. 1*

Autograph of Ricardo's letter to Mill, 20 Nov. 1816 (letter 189)  
*at the end of the volume*

## ABBREVIATIONS

<i>R.P.</i>	Ricardo Papers (consisting of letters received by Ricardo, and other of his papers, in the possession of Mr Frank Ricardo).
Mill-Ricardo papers	The letters and papers of Ricardo that belonged to James Mill, and which passed into the possession of the Cairnes family and Mr C. K. Mill.
'at Albury'	Papers in the possession of Mr Robert Malthus, of The Cottage, Albury, Surrey.

The following abbreviations are used by Malthus, Mill and Bentham, respectively, in their letters:

E.I. Coll., for East India College, Haileybury.

E.I. House, for East India House, London.

Q.S.P., for Queen Square Place, Westminster.

150. RICARDO TO MALTHUS<sup>1</sup>  
[Reply to 146 & 148.—Answered by 152]

Gatcomb Park  
2 Jan<sup>y</sup> 1816

My dear Sir

Your two letters have both reached me, and I am very sorry to find that I shall not have the pleasure of seeing you at Gatcomb this vacation. 2 Jan. 1816

I left London as you supposed the day after the Bank Court. I should have considered it fortunate if whilst I was there I had met you. My house in Brook Street is not yet in a state to receive us,<sup>2</sup> nor will it be this season, unless we consent to go in it with the walls unpapered and unpainted,—conditions to which we shall agree. It will be we are told in a habitable state by the latter end of the month, at which time we shall probably quit Gatcomb.

As you have not given me the pleasure of your company here, and as I wish to speak to Murray concerning my book, and to consult some Parliamentary papers which I have not got here, I intend taking a trip to town the beginning of next week. Do you think I shall have any chance of meeting you there? Remember that a letter will always find me at or follow me from the Stock Exchange.

It is exceedingly provoking that you should have been so much interrupted by College affairs as not to have made more progress with your new chapters. I shall regret your thinking it necessary to abridge or leave out any thing which

<sup>1</sup> Addressed: 'To / The Rev<sup>d</sup>  
T R Malthus / East India College /  
Hertford'.

MS at Albury.—*Letters to Mal-*  
*thus*, XLI.

<sup>2</sup> See below, p. 17.

2 Jan. 1816 you may have to say, connected with the subject,—and particularly if you should so determine because more time will otherwise be required before you can publish. The question of bounties and restrictions is exceedingly important, and unless you have already given your present opinions on that subject elsewhere, or mean to do so, it ought to form part of the present work,—and a little delay in the publication is not very important.

The edition which I have of your work is the first,<sup>1</sup> and it is many years since I read it. When you wrote to me that you were looking over the chapters on the Agricultural and Manufacturing systems, with a view to make some alterations in them, I looked into those chapters and saw a great deal in them which differed from the opinions I have formed on that part of the subject. At your house I observed that in a subsequent edition you had altered some of the passages to which I particularly objected, and in the chapters as you are now writing them it appeared to me that there was only a slight trace of the difference we have often discussed. The general impression which I retain of the book is excellent. The doctrines appeared so clear and so satisfactorily laid down that they excited an interest in me inferior only to that produced by Adam Smith's celebrated work. I remember mentioning to you, and I believe you told me that you had altered it in the following editions, that I thought you argued

<sup>1</sup> As Empson points out (in quoting this passage, *Edinburgh Review*, Jan. 1837, p. 495), 'what is here called the first edition is evidently the edition of 1803', that is to say, the second, in which the discussion of the 'agricultural and commercial systems' appears for the first time (Bk. III, Chaps. VIII–IX). That Ricardo

did not possess the first edition of the *Essay on Population* is also shown by his having had to borrow it from Malthus for the use of Francis Place when the latter required it for preparing his reply to Godwin (see Malthus to Place, 19 Feb. 1821, in *Letters to Malthus*, p. 207).

in some places as if the poor rates had no effect in increasing the quantity of food to be distributed<sup>1</sup>—that I thought you were bound to admit that the poor laws would increase the demand and consequently the supply. This admission does not weaken the grand point to be proved.

2 Jan. 1816

As for the difference between us on Profits of which you speak in your letter,<sup>2</sup>—you have not I think stated it correctly. You say that my opinion is “that General Profits never fall from a general fall of prices compared with labour, but from a general rise of labour compared with prices.” I will not acknowledge this to be my proposition. I think that corn and labour are the variable commodities, and that other things neither rise nor fall but from difficulty or facility of production, or from some cause particularly affecting the value of money,—and that no alteration of price proceeding from these causes affect general profits;—allowing always some effect for cheapness of the raw material.

Mrs. Ricardo joins with me in kind regards to Mrs. Malthus.

Y<sup>rs</sup> very truly

DAVID RICARDO

<sup>1</sup> The argument occurred in several passages of the early editions of the *Essay on Population*; some of these passages, but not all, were altered in the later

editions. Cp. below, p. 202; and for references see E. Cannan, *History of the Theories of Production and Distribution*, pp. 238–40.

<sup>2</sup> Above, VI, 341–2.

151. MILL TO RICARDO <sup>1</sup>  
 [Reply to 149]

Ford Abbey Jany 3<sup>d</sup> 1816

My Dear Sir

3 Jan. 1816

I received your letter last night, and think it best to answer it without delay. It stands at present fixed that we shall leave this place about the 15<sup>th</sup>—But Mr. Bentham always lingers so long when he has a movement to make, that I do not expect we shall be in London much before the 1<sup>st</sup> of Febr<sup>y</sup>. You must not delay, therefore, till my arrival. But the time at which I think that my looking at the M.S. will stand the best chance of being useful, is when it is in the proofs; because I can then definitively take cognisance of the punctuation, which is of considerable importance—and was badly done by the printer in your last production.<sup>2</sup> I am satisfied that any thing else to which I should chuse to put my hand, for fear of doing more harm than good, is so trifling that it can be easily done in the proofs, with hardly any additional expence of correction, to which I shall not grudge to submit you. I am sure the matter will be all good—and that at most there will be but a few expressions in which I may fancy that I can alter a word or two for the better. In this case, the best thing for you will be to send the M.S. to the press immediately; and to tell Murray to send the proofs to me, as many at a time as the convenience of the printer will allow. Take care to send them by a coach which passes through Chard (not Ilminster or Axminster) otherwise I may be some days late in receiving them. One of the Chard coaches (perhaps both) takes parcels at the Gloucester Coffee House Piccadilly. But it is possible that before needing to send me

<sup>1</sup> Addressed: 'David Ricardo Esq / Gatcomb Park / Mincing Hampton / Gloucestershire'.—MS in *R.P.*

<sup>2</sup> *Essay on Profits.*

3 Jan. 1816

the proofs I may be in London. I am rejoiced that the whole may be published as it stands—and the only advice which I think I can offer, after what I have given, and which you have taken in so good part, is to dwell with some force upon the *moral* part of the argument against the Bank; which will not only afford a variety in the midst of the other more abstract and less familiar topics, but will really press with a more galling weight upon the parties concerned. Hold up to view unsparingly the infamy of a great and opulent body like the bank, exhibiting a wish to augment its hoards by undue gains wrested from the hands of an overburthened people.<sup>1</sup> Tell them, and tell them boldly, how much it would have become them,—amidst the lamentable and disgusting propensity, which distinguishes our countrymen, to prey upon the public—to exhibit to them an example which would have helped to put them to shame, (if that be a feeling of which they are capable), an example of the voluntary renunciation of all undue gettings at the expence of the public; and thus to have set their seal upon the infamy of those who follow the opposite course of making the public their prey. Do not dread the chance of any body advancing that you, as a loan contractor, and a successful one, are in the predicament which you condemn. The case is not so. You have gained nothing from the public, but under the fair laws of an open market, exposed to all the force of unrestrained competition. Your earnings are therefore your own, in the fairest and most honourable sense of the word, in the very same sense in which the gains of any man who makes rich by selling sugar or cloth to his countrymen, whether in their public or private capacity, are truly and honourably his own. Nor are your earnings greater than the superior industry and capacity which you have displayed—in a line in which capacity is

<sup>1</sup> Ricardo adopted this sentence almost verbatim, above, IV, 93.

3 Jan. 1816 calculated to produce more than ordinary effects—most fully entitle you to.

Nothing would be of more use, than the argument which I recommend to you to use against the bank, to lead the addle-headed public to reflect upon the essential distinction between your case and that of the men whose conduct you arraign.

You have cheered me exceedingly by your accounts of Mrs. Porter—because independently of the sufferings of so excellent a creature—I knew how impossible it was for any of you to be happy so long as she continued in so painful a state. As for that noble Esther—I know not how to express my admiration of her. She deserves something far more valuable than a crown of gold. She has it, in fact, in the recovery of that dear sister to whom she has sacrificed so much. I wish I knew a husband worthy of her—and since I cannot have her myself, that I had a son ready to become a candidate for those affections which are composed of so precious a metal. That is the true affection—the affection which shines forth in the day of adversity! How contentedly would that noble girl submit to every sacrifice and every exertion which the vicissitudes of human life can call for, in behalf of the man who by his worth and his affection should truly unite her being to his own—poverty, and rags, nay the severest labour to gain his bread, with him, would be to her a heaven, compared with canopies of state, deprived of him.

I think you will have reason by and bye, to think that I have, at any rate, no aversion to letter writing—which yet my friends, as they do complain, so they have but too much reason to complain of. However, lately, the pen runs when I sit down to write to [you]<sup>1</sup> and I have always made a long

<sup>1</sup> MS torn here and below.



letter before I can stop. As I h[ave] consumed all my other paper, too, I am forced to take a long sh[heet], for your punishment at least, if not for my own. 3 Jan. 1816

I am happy that you do not dislike my project of setting tasks to you. I know, from former experience, of how much use it is to one who is not hackneyed in the ways of putting his thoughts to paper, to have a limited part of a great and indefinite whole presented to him. If you approve of it, I shall take care to find you in topics, and you shall go on, from one to another, till you have gone over all the ground—and then it will be easy for you, by means of marginal contents, to take one comprehensive view of the whole, to marshal the host, and prepare it in the best possible manner for meeting the enemy—i.e.—the public eye. You were right to postpone every thing to the perfecting the M.S. of the intended publication. No doubt, you will be called upon, as you say, for the elucidation of price—because it is to tell how the events in question operate upon the relative proportions of exchangeable commodities, that is the problem to be solved. Therefore you are to set down every thing which that solution requires. Whatever the place in your ultimate work, in which it will be most convenient to distribute what you have to say on the *rationale* of price, to that place may hereafter be consigned, whatever may then be useful, of what you here bring forth.

My best regards to ladies and gentlemen of all sorts and sizes at Gatcomb. I hope Mrs. M. Ricardo has been benefited by its good air and all its other recommendations. I long to see what beautiful roses and lillies not to speak of other attractions, Miss R. is about to carry from the hills. As for Mrs. Ricardo—she will be happy, not when every body else is happy, but when it is impossible they should ever be otherwise—and as the greater part of her friends are as nearly

3 Jan. 1816 in that state as this jumble of a world permits any body's friends to be, I think I may congratulate her at this beginning of a new year.

Believe me truly  
Yours

J. MILL

If you leave London before I return to it, unless all the necessary communication has passed between us, it will be proper that you should give me notice, to prevent loss of time, in the possible delay of the receipt of letters. I shall let you immediately know of my arrival.<sup>1</sup>

152. MALTHUS TO RICARDO<sup>2</sup>  
[Reply to 150.—Answered by 153]

E I Coll Jan<sup>y</sup> 8<sup>th</sup> 1816

My dear Sir,

8 Jan. 1816 I am glad to hear you are coming to Town and hope you do not return before the beginning of next week, as I have some thoughts of being at the Club<sup>3</sup> next saturday, and of endeavouring to see you friday or that day. Let me have a line to say where you are likely to be, and when you leave London.

I think I shall follow your advice and take my time about the Edition I find Murray is not so impatient as I expected.

Can you give me a good reason why the money price of labour should rise because it is necessary to cultivate poorer land, and the *real* price of labour must fall.

<sup>1</sup> Bain quotes (*James Mill*, p. 153) the end-fragment of Ricardo's reply. It is dated January 1816, addressed to Mill at Ford Abbey, and reads: 'fill 8 pages in the Appendix, will that be too much?' This must refer to *Eco-*

*nomical and Secure Currency* and not, as conjectured by Bain, to the *Principles*.

<sup>2</sup> Addressed: 'D. Ricardo Esqr / Stock Exchange/London'.

MS in *R.P.*

<sup>3</sup> The King of Clubs.

In the progress of cultivation, independently of any causes but such progress, it appears to me that the money price of corn will rise, but not much, the money price of labour remain stationary nearly, and the money price of manufactured good fall from the fall of profits. 8 Jan. 1816

If farmers and landholders are obliged to pay more and more in parish rates for their labour, or employ more men than their farm naturally requires, will they be able to accumulate capital and purchase the other instruments necessary for cultivation.

In haste.

Ever truly Yours  
T R MALTHUS.

153. RICARDO TO MALTHUS <sup>1</sup>  
[*Reply to 152*]

London 10<sup>th</sup> Jan<sup>y</sup> 1816—

My dear Sir

I arrived in town yesterday and found your letter at the Stock Exchange. It is very uncertain whether I shall leave London to-morrow evening or monday evening. I am desirous of getting home on many accounts, but I may not be able to accomplish the business for which I came so soon as I expected and if I do not get it done by to-morrow it will in all probability detain me till monday. Thus then it is still uncertain whether we are to meet, and I do not exactly know how to make you acquainted with my movements. I will however let Mr. Murray know if I leave town to-morrow,—and if you are in the neighbourhood of Russell Square by 10 Jan. 1816

<sup>1</sup> Addressed: 'To / The Rev<sup>d</sup> MS at Albury.—*Letters to Mal-*  
T R Malthus / East India College / *thus*, XLII.  
Hertford'.

10 Jan. 1816

sending to N<sup>o</sup> 8 Montague Street (Mr. Basevis<sup>1</sup>) you will be sure to know. In the city at the Stock Exchange any of my brothers will inform you about me.

If I should not be gone will you do me the favor of dining with me on Friday at Mr. Basevis,—his dinner hour is 6 o'clock, and he begs me to say that he shall be much flattered by your favoring him with your company.

I was in hopes of finding you in London and of having the benefit of your opinion of my book<sup>2</sup> in its present state before I sent it to be printed. That advantage I must now forego, because I am desirous of getting it out before the meeting of Parliament, and have before experienced the inconvenience of too much hurry.

I cannot think it inconsistent to suppose that the money price of labour may rise when it is necessary to cultivate poorer land, whilst the real price may at the same time fall. Two opposite causes are influencing the price of labour one the enhanced price of some of the things on which wages are expended,—the other the fewer enjoyments which the labourer will have the power to command,—you think these may balance each other, or rather that the latter will prevail, I on the contrary think the former the most powerful in its effects. I must write a book to convince you.

I am glad you are not going to cut your next edition short.

Very truly Y<sup>rs</sup>

DAVID RICARDO

<sup>1</sup> George Basevi, sen. (1771–1851), a stockbroker, two sons of whom have been mentioned above (VI, 245, 250). In 1817, following his brother-in-law Isaac D'Israeli,

he withdrew from the Jewish congregation of Bevis Marks, from which Ricardo had seceded many years before.

<sup>2</sup> *Economical and Secure Currency*.