

THE WORKS
AND CORRESPONDENCE OF
DAVID RICARDO

VOLUME III

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
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- VIII. Letters, 1819–June 1821
- IX. Letters, July 1821–1823
- X. Biographical Miscellany
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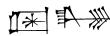
THE WORKS
AND CORRESPONDENCE OF
David Ricardo

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



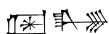
VOLUME III

Pamphlets and Papers
1809—1811



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

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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 0-86597-967-7 (vol. 3: 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

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PREFATORY NOTE
TO VOLUMES III AND IV

THESE two volumes under the general title of 'Pamphlets and Papers' contain Ricardo's shorter writings. The division between the two volumes is chronological. Volume III has a greater unity in that it consists entirely of writings on monetary subjects of the period of the Bullion Controversy, while Volume IV is composed of miscellaneous pieces which extend over the later years of Ricardo's life. Each volume is divided into two parts, the first containing more formal writings intended for publication, the second notes and papers from Ricardo's manuscripts. It is chiefly in the second part of each volume that the new material will be found; practically all the writings in that part of Volume IV being unpublished hitherto.

As in the previous volumes, the editor's footnotes are distinguished by numerals and by being generally printed in double column. Two editorial footnotes which were too long for insertion in their proper places have been severally put in Appendices at the end of each of the two volumes. In printing from original manuscripts the spelling, punctuation and abbreviations of Ricardo have generally been followed, as specified in Section v of the Introduction to Volume II.

To each volume have been appended Tables of Corresponding Pages to facilitate the identification in the present edition of page-references by earlier writers to the previous editions of the pamphlets.

These two volumes had to a large extent been prepared before the War (as has been explained in the General Preface in Volume I) and thus they could benefit from the advice of the late Lord Keynes who read in draft the editorial matter and suggested a number of improvements. Acknowledgement is also due to Mr Frank Ricardo and to Mr C. K. Mill for generously making available MSS in their possession; to the Bibliothèque Publique et Universitaire de Genève for the loan of the MS of the *Notes on Bentham*; to Professor F. A. Hayek for finding the annotated copy of Blake's

Observations and to the Librarian of Somerville College, Oxford, for making it available; and to The Johns Hopkins Press for permission to use material first published by them. Special mention must be made of editorial assistance given by Dr Karl Bode and Mrs Barbara Lowe in preparing a number of these papers for publication.

P.S.

TRINITY COLLEGE

CAMBRIDGE

February 1951

PAMPHLETS
AND PAPERS WRITTEN
FOR PUBLICATION
1809 – 1811



NOTE ON THE BULLION ESSAYS

RICARDO's first appearance in print marked the beginning of what came to be known as the Bullion Controversy. It took the shape of an anonymous article on The Price of Gold published in the *Morning Chronicle* of 29 August 1809. His brother and biographer, Moses Ricardo, records how this contribution came to be published. 'The immense transactions', he says, 'which he had with the Bank of England, in the course of business, tallying with the train of studies 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 formed a frequent theme of conversation with those among his acquaintances 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'.¹

After the Bank Restriction of 1797, the price of gold had remained for two years at its Mint parity of £3. 17s. 10½d.; it began to rise in 1799, reaching £4. 6s. 0d. in January 1801; and returned near to its normal level by 1804, remaining steady until late in

¹ *Annual Biography and Obituary for the Year 1824*, pp. 371–2. The passage continues: '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.' This is quite incorrect, for in fact it was inserted in the shape of an article, unsigned, which appeared on 29 August

1809; the two other contributions to the *Chronicle* of 1809 were evoked by criticisms of the article after publication and could not have formed part of the original MS shown to Perry. The biographer is confusing the three contributions of 1809 with the three letters to the *Chronicle* of 1810.

1808. But in 1809 it had again risen sharply, touching £4. 12s. 10½*d.* on 4 July. Just as the previous period of a rising price for gold had produced a body of controversial literature, including Boyd's *Letter to Pitt* (1801), Thornton's *Paper Credit* (1802), and Lord King's *Thoughts on the Restriction of Payments* (1803), so now the increase in the price of gold which began in 1808 gave rise to the Bullion Controversy.

The publication of Ricardo's article started an extensive correspondence in the *Morning Chronicle*. His own further contributions were provoked by a letter defending the Bank of England against his criticisms, which appeared on 14 September 1809 and was signed 'A Friend to Bank Notes, but no Bank Director', whom Ricardo 'soon after found to be an intelligent friend of his own',¹ Hutches Trower. Ricardo's reply to this letter appeared on 20 September over the signature 'R.' A second letter from 'A Friend to Bank Notes', although dated 23 September, was not published till 30 October; and Ricardo's rejoinder, dated 4 November, and signed 'R.', did not appear until 23 November.² This concluded their controversy in public. But once they had established each other's identity, it seems that the two correspondents communicated their views to one another without waiting for the long delayed publication in the *Morning Chronicle*. Thus a private controversy arose between them concurrently with the last stage of their published letters and was carried on after their controversy in public had come to an end.

What is extant of this private controversy is printed in the present volume, after Ricardo's published letters, below, pp. 34–46. It is clear, however, that there must have been more communica-

¹ *Annual Biography and Obituary for 1824*, p. 372.

² The authorship was acknowledged in a leading article of the *Morning Chronicle* of 27 August 1810, after the publication of the Bullion Report: 'The letters of our invaluable correspondent Mr Ricardo, contributed most essentially to open the eyes of the public

to the true cause of the depreciation of paper.' Ricardo's article and his two letters to the *Morning Chronicle* of 1809 were reprinted under the title *Three Letters on the Price of Gold*, by David Ricardo, ed. by J. H. Hollander, Baltimore, Johns Hopkins Press, 1903.

tions, and their probable sequence was as follows. To Trower's letter of 23 September published in the *Morning Chronicle* of 30 October, Ricardo must have replied with two papers:

(a) one not intended for publication and sent privately to Trower, which is not extant;

(b) the letter of 4 November, published in the *Morning Chronicle* of 23 November.

Trower's reply to (a), which was found among Trower's papers, is printed below, pp. 34–6; his reply to (b), consisting of the Observations mentioned by Ricardo (below, p. 43) was probably intended for publication, but was not inserted in the *Morning Chronicle*, and has not been found.

Ricardo's answer to both of these replies of Trower was found among Trower's papers and is printed below, pp. 36–46; the first part (pp. 36–43) deals with Trower's reply to (a) and the second (pp. 43–6) with Trower's reply to (b).¹

Meanwhile Ricardo had decided to give further publicity to his views in the form of a pamphlet, *The High Price of Bullion, a Proof of the Depreciation of Bank Notes*, which was published by John Murray about a month after his last letter had appeared in the *Morning Chronicle*.²

¹ The first part of Ricardo's answer was first published by Dr Bonar under the title 'Ricardo on Currency' in *Economic Journal*, March 1896, pp. 64–9. The two extant papers of this private controversy between Trower and Ricardo were published in their entirety as Appendix A (1) and (2) to *Letters of David Ricardo to Hutches Trower and Others 1811–1823*, ed. by J. Bonar and J. H. Hollander, Oxford, 1899. Trower's paper is here printed from the MS now in the possession of Dr Bonar. Ricardo's paper is reprinted from *Letters to Trower*; the MS is now in the possession of Professor Hollander (see *The Economic*

Library of J. H. Hollander, Ph.D., privately printed, Baltimore, 1937, p. 314).

² There is some doubt as to the exact date of publication. Murray's advertisement in the *Morning Chronicle* of Tuesday, 26 Dec. 1809, announced 'On Thursday next will be published, *The High Price of Bullion...*', and Bosanquet (*Practical Observations*, p. 2) refers to it as 'published late in 1809'. However, the first advertisement under the usual heading 'This day is published' occurred in *The Times* of Saturday, 30 December; even this may have been premature, as it gave no price, whereas the practice was to

The relation of the pamphlet to the *Chronicle* contributions has been the subject of some confusion. Ricardo himself, in his Introduction to the first three editions of the pamphlet, says that 'he has thought proper to republish his sentiments on this question in a form more calculated to bring it to fair discussion'. M^cCulloch, however, who had not read any of the contributions to the *Chronicle*,¹ is certainly misleading in his statement that 'having subsequently collected the letters, and given them a more systematic form, Mr. Ricardo published them in a pamphlet', as it suggests that the pamphlet was little more than a reprint of the letters.² As Professor Hollander says,³ 'An important consequence of McCulloch's editorial neglect has been a general acquiescence in the view that the *Chronicle* letters were planned and published in serial form,⁴ and that the pamphlet on the "High Price of Bullion" was not merely a free version but an essential reproduction of the statements therein contained.' A comparison of the pamphlet with the contributions to the *Morning Chronicle* shows that, although the main points discussed in the pamphlet had been outlined in the letters, the former is by no means a mere reprint, but was almost entirely written afresh.

Nor is there any foundation for Professor Silberling's supposition that the *High Price of Bullion* was written before the contributions to the *Morning Chronicle*, indeed several years

do so on actual publication. The earliest advertisement stating the price (2s.) which has been found is that published in *The Times* of 3 Jan. 1810. Thus, publication may have been delayed a few days into the new year, which would agree with the date 1810 on the title-page of the pamphlet.

¹ As is shown by the fact that in his *Life and Writings of Mr. Ricardo* (1824 and later editions), he gives the date of the first contribution to the *Chronicle* as '6 September 1809', which is an attempt to reconcile the date

given in the *Annual Obituary* (see above, p. 3, n. 1) with the year given in Ricardo's Introduction.

² *Literature of Political Economy*, 1845, p. 172. This suggestion is not contained in the account of the origin of the pamphlet given by M^cCulloch in the successive editions of his *Life and Writings of Mr. Ricardo*.

³ Introduction to Ricardo's *Three Letters on the Price of Gold*, p. 4.

⁴ In this misapprehension M^cCulloch was following the *Annual Obituary*; see above, p. 3, n. 1.

before.¹ He rests his case mainly on the assertion that the pamphlet 'refers to no political or economic events later than 1805'; but Ricardo's treatment being essentially abstract, no events apart from the Bank Restriction are referred to, either before or after 1805, other than movements of prices; most of these, notably the rise in the price of gold, the fall of silver compared with gold and the depression of the exchange, refer to the year 1809. It is true that Ricardo refers only to works written before 1804, but it by no means follows that his comments on them were written at the time of their publication. It appears that in the autumn of 1809, after the publication of his original article, Ricardo read or re-read a number of writers on the subject of currency, including Locke, Sir James Steuart, Adam Smith, Lord Liverpool and Thornton, making notes which have been found among Ricardo's papers.² None of these writers is mentioned in Ricardo's original article on The Price of Gold, but they are referred to both in the subsequent letters to the *Chronicle* (September and November 1809) and in the pamphlet. Indeed, certain controversial passages from these letters, directly replying to Trower's arguments, are repeated verbatim in the pamphlet,³ which suggests that the latter was written some time between September and November 1809 (the Introduction is dated 1 December), during the final stage of, or immediately after, the controversy in the *Chronicle*.

¹ 'The tract was probably first thrown together several years before as essentially a criticism (through the eyes of Horner and Lord King) of Thornton's hesitant conclusions: it contains some evidence of Wheatley's influence, and, like Wheatley's Essay, refers to no political or economic events later than 1805. The main body of the tract was, in all probability, prepared prior to the articles in the *Chronicle* newspaper.' ('Financial and Monetary Policy of Great Britain during the Napoleonic Wars, II, Ricardo and the Bullion Report', in *Quarterly Journal of*

Economics, May 1924, p. 423, n.) Professor Silberling's strange theory that the publication of the Bullion pamphlet was part of a bear manoeuvre on the Stock Exchange will be discussed in connection with Ricardo's business activities.

² These notes contain conclusive evidence (in the form of dated post-marks) of having been written in 1809, and some of them after the middle of October 1809.

³ See below, pp. 24 and 82, and pp. 27 and 87-8.

On 1 February 1810, a month after the publication of the pamphlet, a speech by Francis Horner in the House of Commons, which led up to the appointment of the Bullion Committee, brought the Controversy to a further stage. Ricardo replied to this speech in a private letter, on 5 February,¹ in which he disputed Horner's statement that other factors besides the superabundance of the paper circulation had contributed to the high price of gold. A number of passages from this letter were embodied in the third edition, 'With Additions', of *The High Price of Bullion*, which was published early in March 1810,² and, apart from some alterations in arrangement (see below, pp. 67, n. 1 and 74, n. 1), they constituted almost the entire changes in this edition. Further additions were made in the fourth edition, which was published a year later (see below, p. 11).

The Bullion Committee was actually appointed by the House of Commons on 19 February 1810 'to enquire into the Cause of the High Price of Gold Bullion'. Their report was formally laid before the House on 8 June, but it was not printed till August, and extracts appeared in all the newspapers of Monday, 13 August 1810.³

The appearance of the Bullion Report gave rise to a great output of controversial pamphlets.⁴ Ricardo's contribution at this stage consisted of three letters to the *Morning Chronicle* in September 1810.⁵ The first, a review of the Report itself, appeared

¹ Below, VI, 1.

² Advertised in *Monthly Literary Advertiser* of 10 March 1810. The second edition, 'Corrected', which is a reprint of the first with merely verbal alterations, was first advertised in *The Times* of 28 February, but is likely to have been prepared for publication before Ricardo wrote his letter to Horner of 5 February.

³ According to the *Morning Chronicle* of 13 August, the Report 'was delivered at a late hour last night.' The often quoted statement of Tooke, 'the Report of the committee was printed,

and presented to the House of Commons on the 20th June 1810, the day before the prorogation' (*History of Prices*, vol. iv, p. 98), is also disproved by the letter of Horner quoted below, p. 9.

⁴ Ricardo annotated, more or less extensively, several of these pamphlets. His Notes on Trotter's *Principles of Currency and Exchanges* are printed below, p. 379 ff.; the remainder are merely marginal jottings, mostly illegible.

⁵ Although the date of the first of these letters had been given in the

on 6 September.¹ The second, on Sinclair's pamphlet against the Report, on 18 September. The third, on Randle Jackson's speech at the Bank Court of 20 September attacking the Report on behalf of the Bank, appeared on 24 September.²

Since the early summer of 1810, the question of who should review the Report in the *Edinburgh Review* had been under consideration. On 16 July Horner had written to Jeffrey, the editor: 'I am just returned to town, after an absence of about ten days. The Bullion report, I am rather surprised to find, is not yet delivered from the printers; I revised the proof-sheets before I left town. I would rather do something for you myself, if you will let me know the utmost time you can allow me; rather, I mean, than trust that subject in the hands of any of your mercenary troops, one of whom was guilty of deplorable heresies in the account of a book by one Smith.'³ I will do a short article for you this time,

Memoir of Ricardo in the *Annual Biography and Obituary for 1824*, (see above, p. 3, n. 1), that reference has been regarded as merely a misprint for the date of the original article of 1809, and consequently the existence of the 1810 group of letters was generally overlooked until the discovery of their cuttings among Ricardo's Papers, when they were reprinted in Ricardo's *Minor Papers on the Currency Question*, Baltimore, 1932.

¹ This letter was reprinted, without acknowledgement to the *Morning Chronicle*, in *The Tradesman; or Commercial Magazine* for 1 Oct. 1810, pp. 344-50, under the title 'Observations on the Report of the Bullion Committee' and over the signature 'R.' What purported to be a sequel to it was inserted, unsigned, under the same title in the number for 1 Nov. 1810 of *The Tradesman*; this, however, was not by Ricardo, and had appeared as an anonymous letter in

the *Morning Chronicle* of 8 Sept. 1810.

² A few days later, on 1 October, Whishaw wrote to Horner from London: 'Your Bullion Report is, I think, very successful. It is much talked of and has made a greater impression than I expected; of which R. Jackson's speech (for which he has received or is to receive an handsome present from the Bank) and the various publications which have appeared, are the most decisive proofs. The discussion has been tolerably well kept up in the *Morning Chronicle*, to which Ricardo has contributed many very good observations.' (Unpublished MS in the possession of Lady Langman.)

³ The author of the review of Thomas Smith's *Essay on the Theory of Money and the Exchange*, in the *Edinburgh Review* for October 1808, was James Mill (see Bain, *James Mill*, p. 91).

to do justice to Mr Ricardo and Mr Mushet, who called the public attention to this very important subject at the end of last year.¹

From a later letter it appears that the plan that Horner himself should write the Bullion article had been abandoned, that Ricardo had been approached and had refused² and that Malthus had finally undertaken to do it: 'Ricardo has taken such fright at the notion of writing in the Review, that I have not succeeded in that point; he prefers publishing in a separate pamphlet. Malthus has given me hopes that he will be able to scramble up an article this week; and I am very anxious to have the subject in his hands, and to engage him in the discussion, both because he agrees with me upon the fundamental principles of the doctrine, and because we have some differences, or rather difficulties which we try to solve differently, in some parts of the Theory. All I beg of you, though I have no right to ask any thing, is not to let Milne³ lay his hands upon us.'⁴

The paper which Ricardo had in preparation, and which he was unwilling to publish as a review, was no doubt his *Reply to Mr. Bosanquet's Practical Observations on the Bullion Report*, which appeared as a separate pamphlet a month before the number of the *Edinburgh Review* containing Malthus's Bullion article. Bosanquet's 'dexterous but somewhat unfair pamphlet', as Horner described it,⁵ was regarded at the time as the most effective of the criticisms published on the Bullion Report. He directed his criticisms particularly against 'Mr. Ricardo's work, not only as having been the immediate cause of the inquiry which has since taken place, under the authority of the house of commons, but as a syllabus of the Report which has been presented by the Committee'. The *Practical Observations on the Report of*

¹ *Memoirs and Correspondence of Francis Horner, M.P.*, ed. by Leonard Horner [2nd ed., with additions], Boston, 1853, vol. II, p. 24.

² The Notes on the Bullion Report (below, p. 347 ff.) written by Ricardo about this time may have been in connection with this proposal.

³ Mill, whose family name was sometimes spelt Milne (Bain, *op. cit.* p. 3); cp. above, p. 9, n. 3.

⁴ Horner to Jeffrey, 3 Dec. 1810. Unpublished MS in the possession of Lady Langman.

⁵ Letter to J. A. Murray, 29 Nov. 1810, in *Memoirs and Correspondence of Francis Horner*, Boston, 1853, vol. II, p. 41.

the Bullion Committee, by Charles Bosanquet, was published by J. M. Richardson in the latter half of November 1810.¹ A 'Second Edition, Corrected, with a Supplement' appeared in December of the same year,² the *Supplement* being published also as a separate pamphlet. The body of Ricardo's *Reply* is based on the first edition, and was sent to the press before he had seen Bosanquet's second edition;³ his Appendix being added later to deal with Bosanquet's *Supplement*.⁴ The *Reply* was being printed at the end of December 1810, as it appears from a letter of Mill,⁵ and it was published early in January 1811.⁶

Malthus's article appeared in the *Edinburgh Review* for February 1811, nominally as a review of the pamphlets on Bullion by Mushet, Ricardo, Blake, Huskisson and Bosanquet, and of Ricardo's *Reply to Bosanquet*.

Early in April⁷ the fourth edition of Ricardo's *High Price of Bullion* was published.⁸ The main body of the pamphlet contained few changes, but the Introduction was omitted, and an Appendix was added containing his observations on the *Edinburgh Review* article, and outlining his plan for bullion payments, which he later developed in *Economical and Secure Currency*.⁹

¹ The postscript to the 1st ed. is dated 14 Nov. 1810.

² The preface to the 2nd ed. is dated 3 Dec. 1810.

³ See below, pp. 204 and 247.

⁴ In the Library at Gatcombe there are Ricardo's copies of the 1st ed. of *Practical Observations* and of the separate *Supplement*. The former contains many comments in Ricardo's handwriting, but they are almost entirely illegible.

⁵ 25 Dec. 1810, below, VI, 14. This letter accompanied the first part of the MS of Dumont's translation of Bentham's work on prices which Ricardo proceeded to read and criticise; see below, p. 259 ff.

⁶ Advertised in *Monthly Literary Ad-*

vertiser, 10 Jan. 1811. The *Reply* did not go to a second edition. A slip of errata containing five entries was printed and is found in some copies. The corrections are noticed in foot-notes below.

⁷ Shortly before, on 21 March 1811, Ricardo took part in a General Court of the Bank of England at which the subject of the Bullion Report was raised, and spoke briefly on the price of gold; see below, V, 461-2.

⁸ Advertised in *Monthly Literary Advertiser* for 10 April; the earliest advertisement in the *Morning Chronicle* did not appear till 27 April.

⁹ The Appendix was also published as a separate pamphlet, see below, p. 99, n. 1.

On 7 April Malthus, referring to the Appendix, wrote to Horner: 'I have this moment been reading Mr. Ricardo's observations on the Review, but remain quite unconvinced—indeed there is no point on which I feel more sure than of the incorrectness of attributing the variations of the exchange exclusively to redundancy or deficiency of currency. I was sorry to find a small monosyllable put into the article either by Jeffrey, or by accident, which made a considerable alteration in the sense, and may have offended Mr. Ricardo in some degree justly. I had said "We do not think these facts are all satisfactorily explicable upon the principles of M Ricardo alone["],—it is printed *at all*, which makes a good deal of difference. By the by, have you heard any other critiques on the article. Jeffrey thinks it is not popular enough and probably he is right.'

On 8 April Horner replied: 'Ricardo's reply to your objections is not so well written, in point of clearness, as his usual style. I suspect that upon that dispute the truth lies between you, and that a mode of expressing and stating what takes place might be hit upon, to which you would both assent.'¹

So far Ricardo and Malthus had never met, and the controversy between them had been carried on only in print. In June 1811, Malthus introduced himself to Ricardo. Malthus's second article on Bullion, in the *Edinburgh Review* for August 1811, contained no criticism of Ricardo,² and the further controversy between them was restricted to private discussions and correspondence.³

In the present edition the contributions to the *Morning Chronicle* are reprinted from the text of the *Morning Chronicle*, the *High Price of Bullion* from the fourth edition of 1811 (the variants of the previous editions being given in footnotes), and the *Reply to Bosanquet* from the original edition of 1811.

¹ Both MSS, unpublished, are in the possession of Lady Langman.

² Cp. below, VI, 47–8.

³ The Bullion Controversy entered upon its final stage in April and May 1811, with the debates in the House

of Commons on the Resolutions of Horner and the counter-Resolutions of Vansittart. Ricardo's Notes on the latter (printed below, p. 411 ff.) are all that he seems to have written on the subject at this stage.

THE PRICE OF GOLD
THREE CONTRIBUTIONS
TO THE
MORNING CHRONICLE

1809