

Bernard Quaritch Ltd

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MONEY:

an idea transformed by use



Specie or paper, life-blood of trade: the art of credit



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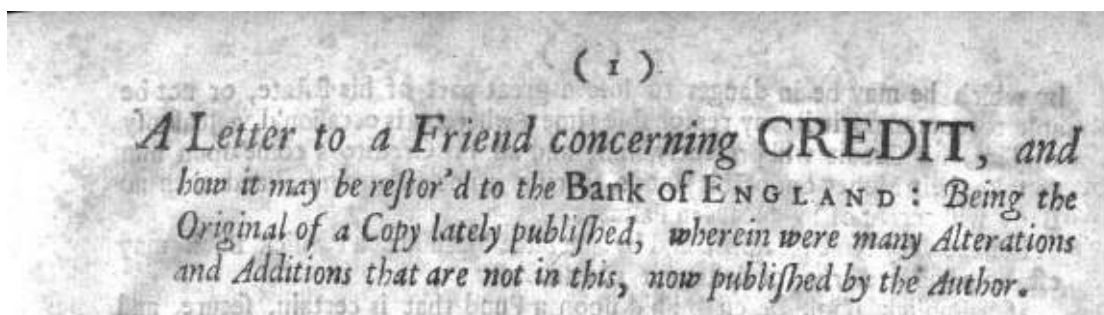
Specie or paper, life-blood of trade: the art of credit

1. [ANON.] [BANK OF ENGLAND.] [drop-head title:] A letter to a friend concerning credit, and how it may be restor'd to the Bank of England: being the original of a copy lately published, wherein were many alterations and additions that are not in this, now published by the author. [Colophon: *London, Andrew Bell, 1697*].

4to, pp. 8; evenly foxed throughout, a good copy in later marbled wrappers; spine frayed.
£3250

First edition, very rare: a persuasive essay arguing the economic necessity of increasing the available credit. The author points out that, with specie drained by the pursuance of the Nine Years' War (1688-1697), the nation cannot hope to continue to trade profitably. He argues: 'therefore since we have not real Species to do it with, nor can hope in any reasonable number of Years sufficiently to encrease our Species, I think there is no other Way or Means left us, either to carry on the War or our Trade, with or without a War, to the Honour and Advantage of this Kingdom, but only by restoring Credit, and by that Credit supply our want of real Coin' (p. 3).

The author suggests that the Bank of England, established two years earlier, is the ideal mechanism for building a supply of credit. He argues that, with strong Parliamentary backing, the Bank will be on firm financial footing which will inspire confidence and lead men to deposit their money there. He calls for changes in the sale of tallies upon the government's deficiencies, for the lengthening of the term of the Bank's continuance, to make all foreign bills of exchange payable at the Bank, and to create severe penalties for any officers or receivers of the Exchequer and the Revenue interfering in any way with payments to the Bank. The author outlines the benefits of establishing the Bank as the general cashier for all the merchants and traders in the City of London, thereby ensuring a supply of credit for trade and a supply of money to the Bank. In addition, he proposes that 'several branches of the King's taxes and revenues pass through it' (p. 5). This, he argues, would allow a consistent flow of money through the Bank, allowing it to always have the money to supply its creditors as the flow of money in should balance the demands for payment.



This idea of a credit-based economy was a major subject of debate at the time and the adoption of the theory eventually led to the creation of the funded National Debt and paper money.

Rare: ESTC locates just one UK copy, at the British Library, and four US institutional copies, at Cornell, the Folger, the Huntington, and the California State Library-Sutro.

Wing L1639A. Not in Stephens.

2. **[ANTI-GOLD LAW LEAGUE]. DUNCAN, Jonathan.** The principles of the League explained versus Sir R. Peel's currency measures: and the partial remedy advocated by the Scottish banks: in a speech delivered at the City Hall, Glasgow, 7th of August, 1847. *London, J. Ollivier, 1847.*

8vo, pp. 15, [1]; a very good copy in modern cloth-backed marbled boards; contemporary dedication to title ("To the Revd Huddleston ... with Mr Urquharts compliments"). £200

First edition, of a momentous speech. Against Peel's protectionism Jonathan Duncan 'argued that the size of the circulation should be regulated by the principles of supply and demand... and that the domestic means of trade should be insulated from the fluctuations of the foreign exchanges. Yet he firmly distanced the League's monetary argument from that of protectionists, insisting "on the same free trade in the commodity of gold, as I could wish to enforce in respect to every other commodity". Similarly, in parliament the Conservative David Urquhart questioned the constitutionality of Peel's redistributive monetary legislation' (A. Gambles, *Protection and politics*, 1999, p. 226).

Our copy is indeed dedicated by Mr Urquhart.

3. **ANTWERP, William C. van.** The Stock Exchange from Within. Illustrated from photographs. *New York, Doubleday, Page & Company, 1913.*

8vo, pp. [10], 459, [1]; with 3 half-tone plates; original publisher's cloth, lettered gilt, worn at head and tail of spine. £80

First edition of this historical account of the New York Stock Exchange.

According to Markham's *A Financial history of the U.S.* (2002), Vol. 1, p.157, Antwerp, a broker at E.F. Hutton, advised and represented Winston Churchill on the stock market just before a crash.

MARKET REGULATION

4. **ATKINS, Willard E., EDWARDS, George W. and Harold G. MOULTON.** The regulation of the security markets. *Washington D.C., The Brookings Institution, 1946.*

8vo, pp. vi, 126, a fine copy in the publisher's original blue cloth, spine direct-lettered gilt, a little rubbed at the extremities, with the original printed light blue dust-jacket, in very good condition.
£100

First edition. 'This study seeks to clarify the basic issues involved in the regulation of the security markets. It analyzes the forces and conditions responsible for federal regulation, summarizes in nontechnical form the major purposes and provisions of the eight acts pertaining to the security business which have been passed since 1933, and then concentrates on the practical issues arising out of the administration of these laws.' (publisher's blurb).

5. **AYLIFFE, John.** The law of pledges, or pawns, as it was in use amongst the Romans, and as it is now practiced in most foreign Nations. Humbly Inscribed to a Member of Parliament, by John Ayliffe, Doctor of Laws. *London, printed for F. Clay, 1732.*

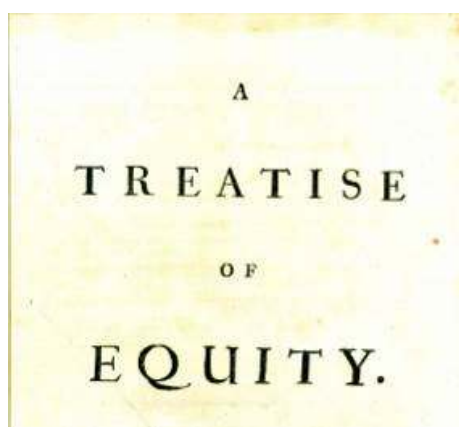
8vo, pp. xi, [1], 48; title soiled and with some offsetting, but a very good copy in modern cloth-backed marbled boards.
£280

First and only edition, scarce, of this tract on pledges and pawnbroking comparing the Roman law with current practices 'among the nations'.

ESTC T878 lists only 2 copies in Britain (BL and Winchester College Fellows Library), 4 in the US (Harvard, the Clark, Illinois, Yale Law).

6. **[BALLOW, Henry].** A treatise of equity. *[London,] In the Savoy, printed by E. and R. Nutt, and R. Gosling for D. Browne and J. Shuckburgh, 1737.*

Folio, pp. [xvi], 132; with an initial advertisement leaf; near-contemporary ownership inscription of William Bulkeley Glaser, Lincoln's Inn, and later inscription of William Ashburner, Lincoln's Inn; the odd ink smudge a very good copy, neatly rebound.
£1200



First edition, a copy with many near-contemporary annotations throughout, of the pioneering only extant text attributed to Henry Ballow, deputy chamberlain of the Exchequer. It covers contracts, the nature of trusts and charities, mortgages, wills, debts and interests. The text, with its philosophical and legal innovations, proved greatly successful and remained widely read and referenced after the author's death both in England and in America.

In his work Ballow 'turned to natural law in order to explain the foundations of legal authority. [He] articulated a theory of natural law as part of his explicit defence of the jurisdiction of equity in relation to common law. [...] The idea of equity as expressive of natural justice was tied to a broader understanding that the common law, like all law, was binding in so far as it was congruent with

the law of nature [...]. Ballou further integrated the ideas of influential modern jusnaturalists into his analysis of equity with the use of quotations from Grotius on the title-page of his treatise and, even more, in his serious reliance on Samuel Pufendorf throughout the text' (J. Rudolph, *Common Law and Enlightenment in England*, 2013, pp. 171-2).

The annotator is an alert critical reader, who supplies corrections of substance, as well as notes and arguments of disagreement (the more explicit: 'this is nonsense...') on occasions.

ESTC T72192.

7. **[BANK OF THE UNITED STATES. COMMITTEE OF INSPECTION AND INVESTIGATION.]** Report on the condition of the Bank of the United States. *Philadelphia, W. Fry, 1822.*

8vo, pp. 88; some uniform browning, but a very good copy in modern cloth-backed marbled boards. £550

First edition, rare, of the 1822 Report on the Bank of the United States, published for the benefit of the citizens as well as the shareholders, who had 'never had any view of the progress of the Bank submitted to them' (p. 13) before then. The Committee's job was to investigate the dealings of the last triennium, which began with 1819, the year of the 'Panic' and the collapse of the market following post-Napoleonic war global economic adjustments. The Report charts in figures, narrative and commentary the three years' reaction to the crisis, from a sudden expansion followed by a sharp contraction of credit, through recession, mass unemployment and drop in property value, resulting in widespread public mistrust in the efficacy of paper money.

Library of American civilization, LAC 40026.

8. **[BANKING AND COMMERCE HANDBILLS].** A collection of 18 handbills, prospectuses, broadsheets, stock- and share-lists, and advertisements relating to various stock brokers and joint-stock ventures. *Scotland and Northern England, 1800s.*

18 documents of varying sizes, folded, in very good condition. £650

1. ALLAN, Robert. Prices of shares. Edinburgh, Monday, January 1, 1849. Edinburgh, Thomas Allan & Co., 1849.

2. [CALDBECK FELS LEAD AND COPPER MINING COMPANY, LTD.]. (Copy) Special resolutions (pursuant to Companies Act, 1862, ss. 61, 13) of the Caldbeck Fells Lead and Copper Mining Company, Limited, Passed 24th October, 1872, Confirmed 16th November, 1872 ... [Carlisle], [n.p.], [1872] (with another copy).

3. [CALEDONIAN LOAN COMPANY]. Prospectus of the Caledonian Loan Company. Capital £.30,000, in shares of £.5 each. (To be increased if necessary.) ... Edinburgh, Robert Douie, 1844.

4. [CHAMBER OF COMMERCE AND MANUFACTURES]. Chamber of commerce and manufactures. Incorporated by Royal Charter 1786. Sir, you are requested to attend an annual general meeting of the members, in the chamber here, on Wednesday next, the 21st current, at eleven o'clock a.m., in terms of the charter ... Edinburgh, [n.p.], 1857.
5. [EXCHANGE BANK OF SCOTLAND]. The Exchange Bank of Scotland. Stock held by the following shareholders, 52,340 shares of £10, on which the first and second calls have been paid, making the present subscribed capital £523.400 ... [n.p.], [n.p.], 1846.
6. [HEWITT, Thomas]. Thomas Hewitt, stock and share broker, 19 Corporation street, Manchester ... Daily list of shares on sale ... Manchester, [Thomas Hewitt], 1922.
7. [MERCANTILE TEST]. The mercantile test. No. 508. Saturday, September 25, 1858. London, The Mercantile Test, 1858.
8. [MERCHANT COMPANY OF EDINBURGH]. Entry money payable on admission into the merchant company of the city of Edinburgh ... Edinburgh, James Ritchie, treasurer, 1844.
9. MILLER, Thomas. Circular for May 1850, by Thomas Miller, sharebroker, Edinburgh. Edinburgh, [Thomas Miller], 1850.
10. MILLER, Thomas. Edinburgh weekly share list, Wednesday, April 13, 1853. Edinburgh, [Thomas Miller], 1853.
11. MOFFAT, And[rew]. To buyers and sellers of shares, &c. An open exchange for the purchase and sale of shares in railways, banks, gas, and other companies, for cash settlement at once, without the prolonged delay of settling days, and the great difficulty of getting transfers, is admitted by all parties interested as much wanted in Edinburgh ... Edinburgh, [Andrew Moffat & Co.], 1848.
12. [STOCK EXCHANGE: EDINBURGH]. Edinburgh daily share list. Edinburgh, by authority of the stock exchange, 1845.
13. [STOCK EXCHANGE: LIVERPOOL]. Weekly share list. Liverpool, Friday, 1st April, 1870 ... Liverpool, by the authority of the members of the Liverpool Stock Exchange, 1870.
14. WELCH, William. William Welch, stock and share broker, Lancaster. Share list, March 24, 1870 ... No. 936 ... Lancaster, William Welch, 1870.
15. WELCH, William. William Welch, stock and share broker, Lancaster. Share list, May 5, 1870 ... No. 939 ... Lancaster, William Welch, 1870.
16. WELCH, William. William Welch, stock and share broker, Lancaster. Share list, May 19, 1870 ... No. 940 ... Lancaster, William Welch, 1870.
17. [WESTERN BANK OF SCOTLAND]. Letter John Buchanan, Esq. Secretary to the Western Bank of Scotland, to Graham & Anderson, W.S. Glasgow, 14th December 1841 ... Letter Messrs Graham & Anderson, W.S., to John Buchanan, Esq., Secretary to the Western Bank of Scotland, Glasgow. Edinburgh, 16th December 1841 ... [n.p.], [n.p.], 1841.
18. [WESTERN BANK OF SCOTLAND]. Excerpt. At Glasgow, the fourth day of October, one thousand eight hundred and fifty-eight. At a meeting of the Committee of Shareholders of the Western Bank of Scotland, nominated and appointed at a general meeting held on 1st

February last, for advising with the liquidators, from time to time, on such matters as they may see fit, in the course of winding up voluntarily the affairs of the Bank ... Glasgow, [n.p.], 1858.

An attractive collection of ephemera providing a snap-shot of commercial life in mid nineteenth-century Scotland and Northern England. One of the highlights of the collection are **two documents related to the Western Bank of Scotland.** The Western Bank of Scotland was founded in Glasgow in 1832 with nominal capital of £4,000,000, with a first call of 15% intended to provide £600,000 paid up. After its first year of trading, the Western Bank had a paid-up capital of £209,170. Despite this relative shortage of paid-up capital, the Western Bank embarked on an aggressive policy of lending. In contrast to the practices of the Edinburgh banks who held a large reserve in the form of securities or London balances, the Western Bank dispensed almost all of its disposable assets in discounts and cash advances. In addition, the Western Bank pursued a vigorous policy of branch formation which led to 72 offices by 1850. These aggressive and perhaps foolhardy policies landed the Western Bank in trouble as early as 1834. The Edinburgh banks intervened on its behalf but the scare did not greatly alter the Western Bank's policies. The end finally came during the commercial panic of 1857. Having heavily invested in the volatile American primary-produce markets and concentrating large loans to a small number of firms, the Western Bank was ill-prepared for the collapse and financial panic that ensued. Three firms that together owed the Western Bank nearly £1,200,000 all collapsed in October and by November 9 the bank closed its doors for the final time. The two items relating to the Western Bank offered here reflect the aura of mismanagement and uncertainty surrounding the bank. The first, dated 1841, contains two letters detailing a change in the legal firm managing the Bank's affairs. There is a short letter from the Secretary of the bank informing Graham & Anderson, W.S. that they wish to effect a change immediately and a longer letter in answer, acknowledging the request but defending the firm's conduct of Bank affairs. The second item records the committee of shareholders that was appointed to aid the liquidators in winding up the affairs of the Western Bank in 1858.

‘A NEW DEPARTURE’ (SCHUMPETER)

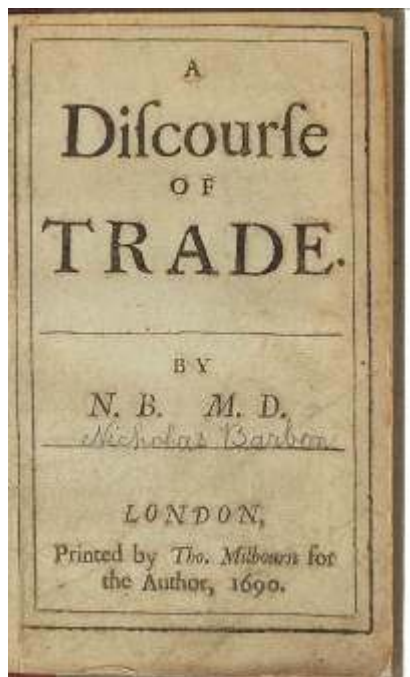
9. **[BARBON, Nicholas].** A discourse of trade. By N. B, M. D. *London, Thomas Milbourn for the author, 1690.*

Small 8vo, pp. [xii], 92; title-page and final leaf dust-soiled, the title-page a little creased in the gutter, with pencilled author attribution to the title-page, but a very good copy, originally stab-sewn, subsequently bound into a tract volume, now newly bound in calf-backed boards.

£32,500

First edition of the author's major work, **in which Barbon foreshadows the ‘real’ analysis of saving, investment and interest of the Classical economists.** “There is no bridge between Locke and the monetary interest theories of today. Instead, there was a new departure, which was to be so successful that even now we find it difficult to be as surprised as we ought to be. There are, so far as I know, only the most elusive indications of it before 1690, when Barbon wrote the momentous statement: “Interest is commonly reckoned for Money ... but this is a mistake; for the Interest is paid for Stock,” it is “the Rent of Stock, and is the same as the Rent of Land; the First is the Rent of the Wrought or Artificial Stock; the Latter, of the Unwrought or

Natural Stock.” If the reader is ready to understand the history of interest theory during the nineteenth century, and some part of it even during the first four decades of the twentieth, it is absolutely necessary to realize fully what this means’ (Schumpeter, p. 329f).



‘The clear exposition of this doctrine **places Barbon as an economist above both Petty and Locke**, and it was not till sixty years later that Joseph Massie (1750) and Hume rediscovered the correct theory of interest ... This work of Barbon’s [also] contains the ablest refutation of the theory of the balance of trade previous to Hume and Adam Smith’ (Palgrave).

Barbon also treats value and price (‘on which his contribution was outstanding’ – Hutchison), his modernity of thought borne out by his initial statement that ‘the Value of all Wares arises from their Use; Things of no Use have no Value ... they are good for nothing’. Later, in his chapter on the ‘Use and Benefit of Trade’, Barbon produces a remarkable prophecy of the British Empire; after a discussion of Dutch and French commercial prospects, he writes: ‘But England seems the Properer Seat for such an Empire: It is an Island, therefore requires no Military Force to defend it ... It hath many large Harbours fitting for a large Dominion: The

Inhabitants are naturally Courageous ... The Monarchy is both fitted for Trade and Empire. And were there an Act, for a General Naturalization, that all Foreigners purchasing Land in England, might Enjoy the Freedom of Englishmen, it might within much less Compass of Time, than any Government by Arms at Land, arrive to such a Dominion’ (pp. 59–60).

Barbon (c.1640–1698, son of the Cromwellian MP Praisegod ‘Barebones’), economist, financier, property developer, and sometime physician, was one of the greatest entrepreneurs of Restoration London, being instrumental in its rebuilding after the Great Fire of 1666, and the originator of the first fire insurance office in London (1681). He was MP for Bramber in 1690 and 1695, and in 1696 founded a land bank united with that of Briscoe.

His other two key works of economics are *An Apology for the Builder; or a discourse shewing the cause and effects of the increase of building* (1685), in which he discusses the origin and the theory of rent, and *A Discourse concerning Coining the New Money lighter. In Answer to Mr Locke’s Considerations about raising the Value of Money* (1696), a fundamental refutation of Locke’s view on re-coinage which also contains an anticipation of the ‘currency principle’, as expounded by Ricardo, by 115 years.

The work is extremely scarce. Only one copy is listed in book auctions records (ex. Birmingham Law Society, title-page slightly cropped, with stamp to one text leaf, £13,000 hammer in 2001), and there was no copy in the Kenneth Knight sale of 1979; Sraffa had two copies, one of which he bought from Dawson’s in 1963.

Goldsmiths’ 2803; Hollander 308; Kress 1720; Massie 1183; Matsuda 2500; Wing B 707; for a detailed explanation of the *Discourse’s* content, see Palgrave I, 119f.

10. **BARBON, Nicholas.** *A discourse of trade.* [Ed. By J. H. Hollander]. *Baltimore, Johns Hopkins University Press, 1934.*

8vo, pp. [2], 43, [1] plus blank; as issued in the original printed wrappers, detached. £75

Second impression of Hollander's reprint (first impression 1903) of Barbon's major work, passages of which 'place Barbon as an economist above both Petty and Locke' (Stephan Bauer). The ablest refutation of the theory of the balance of trade previous to Hume and Adam Smith.

11. **BODEMER, Heinrich.** *Die Wirkungen der Creditpapiere in Bezug die Vehmehrung der Banken in Deutschland.* *Leipzig, Heinrich Hubner, 1853.*

8vo, pp. [ii], 120; one or two spots, some very discreet pencil marks in the margins, but a very good, crisp copy in contemporary marbled boards, gilt vellum label on the spine; spine sunned, corners a little rubbed; deaccession stamp of the Bayern Staatsministerium d. Handels on the title-page. £400

First edition of a rare German treatise on banking, money, paper money and credit.

Bodemer argues for a bettering and widening of credit in Prussia at a crucial time of its economic development, where both production and trade required ever more advanced, unified and modern financial tools.

'Private banks developed in the late eighteenth and early nineteenth century to finance trade and government debt. Most private bankers were individuals or family groups, or small partnerships. By the 1830s some of the larger private banking houses had pioneered the lending practices that Gerschenkron thought fostered economic development. Their range of services was more limited than the large universal banks that followed, but most private bankers offered both loans and investment-banking services and thus straddled the divide typical of banks in the United States or in Britain. The first credit bank dates to 1848, but most were formed in the 1850s and 1870s. Many credit banks were established by private bankers or groups of private bankers, and at first the credit banks carried on the basics of the private banker's business on a larger scale. ... Well into the nineteenth century credit banks and private banks worked together, forming consortia for specific undertakings and later on organizing themselves into fairly stable groups led by a large credit bank' (T. W. Guinnane, *Delegated monitors, large and small: the development of Germany's banking system, 1800-1914*, 'Center discussion paper no. 835', Yale, 2001, p.13).

Humpert 6985. Three copies in US institutions only: Harvard, Chicago and NYPL.

12. **BOWLES, Thomas.** *The Bubbles Mirrour: or Englands folly.* *London, Thomas Bowles, 1720.*

Engraved broadside, central mezzotint portrait and etched vignettes, platemark 25 x 35 cm, plus margins, lightly toned, some foxing, still very handsome, displayed in a gilt frame. £1200

Second state. The plate had first appeared in the illustrated Crowle, Pennant's 'Some Account of London', Part XII, No. 139.

A very droll and informative creation. Centrally a half-length figure of a man in deep mourning, holding an empty purse, and lamenting his losses and folly. Above are various allusions to disappointed hopes. Framed with scrolls listing various bubbles, with the name of each scheme accompanied by the alleged cost and selling prices and a satirical verse. Underneath is an armorial shield, garnished by emptying cornucopiae, the quarterly bearings depict castles falling from the air, a debtor's prison, a beggar and empty purses.

Amongst the numerous impractical bubbles listed is making china in England. 'This is nearly the earliest known proposal for the purpose, and very remarkable on that account' (BM).

BM Satires: 1621. State 2 of 3.

CIRCULATION OF MONEY AND THE DYNAMICS OF SUPPLY AND DEMAND WITH A COMPLEMENT OF 14 TABLES OF DATA

13. CAPPELLO, Pier Andrea (also CAPELLO). Nuovo trattato del modo di regolare la moneta. *Venice, Lorenzo Baseggio, 1752.*

4to, pp. [12], 152; **14 folding plates plus 1 folding leaf with a synoptic table** of currencies; mild water staining to the lower gutters of the first two gatherings, but a fine, very attractive copy, uncut in the original carta rustica; upper hinge loose but holding; early ink library shelfmark to the front pastedown. £5000



Very scarce first edition. Cappello's work seeks to deduce the general principles regulating supply and demand by studying the relative circulation of gold and silver across twelve international markets. He offers the empirical basis of his study in fourteen tables which provide exhaustive details of his observations.

Cappello was a Venetian patrician who travelled to Spain, Germany and England on diplomatic missions on behalf of the Republic. Little is known about him, but one known detail is that of Galiani visiting him in 1751 and giving him a copy of his *Della moneta*, published the year before. Cappello's book played a considerable part in the

mid-eighteenth century debates on coinage and the circulation of money, together with works such as Galiani's and those of other Italian writers including Broggia, Belloni (who praised the *Nuovo trattato* in the revised edition of his *Dissertazione*), Carli, Costantini, Fabbri, Spinelli. Among them, Capello's peculiar strength lays more in the acquisition, selection and ordering of useful data than in any theoretical innovation. Among his proposals, as a measure for reducing the disorderly proliferation of coinages within the national market, is that, within the boundaries of a state, foreign currencies should be treated as goods for sale –and therefore purely subjected to market forces- rather than as units of account or as a medium of exchange.

Einaudi 860; Higgs 328; Kress *Italian* 281; Kress 5187; Goldsmiths' 8725; Melzi, II, 260; Cicogna 1544; not in Mattioli. COPAC lists 2 copies in the UK (UL and LSE), OCLC finds 3 copies in the US (Kress, Chicago, Northwestern).

14. **CARBONARO, J. A.** *Nouveau traité d'arithmétique. Tournay, Blanquart, 1800.*

4to, pp. 143, [1]; with a woodcut vignette to the title; very light toning, one or two minute wormholes at gutter, but a very good copy, in contemporary half roan, marbled paper cover to sides, flat spine filleted in gilt, gilt morocco lettering-piece; stamp to the lower margin of p. 4 (Blanquart). £1200

First edition, very rare, of a book on arithmetic which concentrates on its applications to trade and accountancy. The book deals with calculation of interest, rent, the nature of companies and of bankruptcy, tariffs, tables of exchange, measures.

Not in OCLC. Not found in French or Belgian union catalogues.

15. **[CHABANS, Louis, Comte de].** *Raisons pour montrer que l'edit nouvellement fait sur les monnoyes est juste, et qu'il est au soulagement du peuple. Paris, Nicolas Roffet's widow, 1609.*

8vo, pp. 69, [3]; with woodcut printer's device on title, woodcut initial and head-piece; small repair to title, title and its conjugate re-enforced at gutter, wormholes in lower margins (paper repairs in quire e), ci-ii, di and diii shaved in outer margin with loss of some letters (text easily inferable), some mild browning; modern half-calf, marbled boards, spine lettered in gilt. £400

Rare first edition of Chaban's analysis of the monetary reform designed by the French Crown to counter a persistent monetary crisis and its effects, exacerbated in the extreme by decades of religious wars: mounting inflation, deterioration of the coinage, overvaluation of foreign currencies, stagnant commerce and penury of grain supply. Chaban shows the common rationale behind every reforming provision. His treatise provides diagnoses to French monetary 'maux', professes belief in the corrective power of unified institutional policies, and places the cure – like the regalia and all issues pertaining governance – in the hands of the Crown.

Kress S.374. COPAC lists one copy at Senate House; two further copies are held in Paris (Bibliothèque Nationale and Bibliothèque Sainte-Geneviève).

STATE-CONTROLLED BANKING SYSTEM PROPOSAL IN SWEDEN

16. **CHARLES, King of Sweden and Norway, or OSCAR I (attrib. authors), and Friedrich Ernst FELLER (translator).** Ueber die Banken. (Von einem schwedischen Fürsten). Deutsch von F. E. Feller ... *Leipzig, Goetz, 1843.*

8vo, pp. viii, 36; title-page foxed, lower portion of the text block lightly waterstained, but a good copy, unbound as issued, with a paper spine; contemporary ink ownership inscription at the head of title, later blue pencil number denoting this pamphlet as number 13 in a miscellany. £300

First edition thus, scarce, of a treatise on banks, banking and money in Sweden in the crucial years from 1800 to 1842, probably a translation of *Om banker; skrift meddelad i Conseljen den 15 augusti 1842*, attributed to Karl XIV Johan by Linnström, *Svenskt boklexikon*. Humpert's *Bibliographie der Cameralwissenschaften* attributes it to Oscar I.

'For a few years, the Crown and the Parliament were in agreement about the creation of a largely State controlled banking system. At an 1842 cabinet meeting, the King presented a memorandum concerning private banking. His vision was to replace the note issuing private banks with banks only partly privately owned and dependent on the Riksbank. These Riksbank branches would have a maximum of 50% private ownership and would operate with credits from the Riksbank. The obvious time for introducing this new system would be when the existing charters expired in 1847' (A. Ögren, 'The causes and consequences of banking regulation: the case of Sweden', in *Past, Present and Policy 4th International Conference*, Geneva, 2011, p. 7).

Rare. No copies in the US, one in the UK (Senate House).

LECTURES ON STOCKS AND SHARES IN 1898

17. **CLARE, George.** The London daily stock and share list: a course of lectures. *London: Charles and Edwin Layton, 1898.*

8vo, pp. v, [1, blank], 105, [1, colophon]; with the Prudential Assurance Company Limited stamp to the blank upper margin of a few leaves, some light foxing, else a very good copy in recent boards. £300

First edition of a course of lectures delivered at the Institute of Actuaries, Staple Inn Hall, during the Session 1897-1898. Introducing the first lecture, Clare assures his listeners that he 'shall avoid discussing the merits or the demerits of the securities enumerated in the List in their character of investments or of speculations, but shall confine [himself] to directing [their] attention to the nature and to the distinctive peculiarities of the classes into which they are grouped' (p.1).

Contains a three page introduction by T. E. Young where he remarks that '...the student must carefully observe that these Lectures do not constitute a sufficient Corpus in themselves of information or enquiry; they are to be accepted as providing *hints* for personal study and investigation: they are intended to assist in the stimulation and direction of the student's own

observing and reflecting powers, and will prove idle and useless, as an *Educative* instrument, unless the individual mental activity is called simultaneously into play' (p. iv).

18. **CLARK, Hiram C.** An examination and discussion of extraordinary popular delusions: concerning the true uses and value of money, collected from many sources: attempts of various governments to supersede coin by the adoption of illimitable issues of paper money credits- all these experiments producing monetary revulsions explained. *Jamestown, N.Y., Daily Journal Steam Print, 1873.*

8vo, pp. 32; light central crease where once folded, but a very good copy in the original printed wrappers; repaired tear parallel and close to the spine in the upper wrapper, without loss; author's presentation stamp at head of upper wrapper. £350

First edition, rare. An investigation into the 'true reasons for the present panic in the monetary world' based on the analysis of 'good and bad money', this essay was presented to the Ex-Governor Hoffman, of New York. It appeared as a substantial contribution in the American debate on what constituted legal tender, and on the political legitimacy as well as economic expediency of debasement.

19. **COQUEREL, Nicolas de.** Discours de la perte que les François reçoivent en la permission d'exposer les monnoyes estrangeres. Et l'unique moyen pour empescher que les bonnes & fortes monnoyes, à fabriquer aux coins & Armes du Roy, ne pussent estre à jamais falsifiées rognées, surhaussées de prix, ny transportées hors le Royaume ... *Paris, François Jacquin, 1608.*

8vo, ff. [5], 4, 28, [3], bound with five additional leaves at the start, and three more at the end; light waterstaining to the lower edge of leaves 21-28, title page lightly foxed, otherwise a very good, clean, copy in half sheep with marbled boards and endpapers, the corners a little rubbed. £650

First edition, scarce, of this work on monetary policy and coinage by Nicolas de Coquerel, *general de monnaies* at the court of Henri IV. Coquerel begins his work with a history of human society, in order to show the centrality of money and monetary policy to the State. Arthur E. Monroe describes his plans as similar in nature to those of Bodin and Scaruffi, in this case to make all French coinage based on divisions of the 'Henrique d'or' (*Monetary theory before Adam Smith*, p. 93).

The added leaves at the start of the volume contain a brief notice of the author, and are followed by a quotation from the memoirs of Pierre de l'Estoile, dated July 1609, from the fourth volume of Petitot's edition, p. 293, in a neat nineteenth century hand, in which l'Estoile denounces Coquerel's work as 'spiteful and pernicious' and a grave danger to the French state.

Masui attributes Coquerel's works to 'Nicolas Froumenteau', the pseudonymous author of the much earlier tracts *Le Cabinet du Roy* and *Les Secrets des Finances*, attributed to Nicolas Barnaud.

Kress S.367; not in Einaudi or Mattioli.

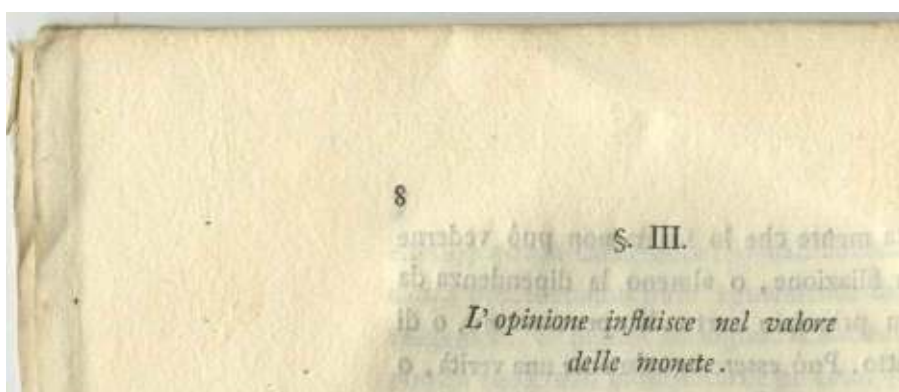
CURRENCY POLICIES

‘OPINION HAS A BEARING ON CURRENCY VALUE’

20. **CORNIANI, Giovanni Battista.** *Riflessioni sulle monete.* Verona, *Stamperia Giuliani*, 1796.

8vo, pp. viii, 82; a little, very faint dampstaining at gutter in a few quires, but **a crisp copy, uncut and unopened** in the original drab wrappers, foot of spine a little worn. £2000

First edition, very rare (no copies in the US, 1 copy in the UK) of an original work on currency and the effects of depreciation by Corniani, an administrator from the Venetian inland province of Brescia, whose broader fame in literature lies principally in the formulation of aesthetic theories based on sensism.



Locke's, Genovesi's and Carli's condemnation of the increase of currency and consequent devaluation as a remedy in economic crises, cited in the opening of the *Riflessioni*, does not persuade Corniani. Averse to summary and theoretical solutions to what he sees as

an ever-changing set of live circumstances, he recommends that economists look for provisional, non-definitive answers and technical, contingent measures.

From this premise, Corniani shows that, in the right circumstances, the deliberate, slow and controlled depreciation of a currency can benefit a slack productive sector. His theory is based on two main assumptions. One refers to the self-evident good effects on export and foreign demand brought about by currency depreciation. With the second assumption Corniani addresses the effect on the home market. Value, he surmises, is a wholly subjective fact, a 'perception of the mind' and an 'opinion' determined by 'need and rarity'. It is the people's collective perception of the rarity and desirability of goods, not the intrinsic metallic content of coins which underpins the notion of value. A prudent depreciation, slow and studied so as not to bring about steep changes in home prices, would rely on this psychological fact, and would not degenerate –given the right circumstances and provided it remains under constant monitoring – into pernicious results.

In 1805 Corniani's work was reprinted as part of the series of *Scrittori classici italiani di economia politica*.

See Einaudi 1299 (the 1805 reprint). This first edition is very rare: OCLC lists only one copy, at the Bibliothèque Nationale de France; COPAC adds one copy, at Cambridge.

‘A PUBLICATION WHICH DOES HONOUR TO ITALY’ (McCULLOCH)

21. **CUSTODI, Pietro, Baron.** Scrittori classici italiani di economia politica. *Milan, G. G. Destefanis [Vols XLII–XLIII: Imperiale Regia Stamperia], 1803–16.*

Fifty vols, 8vo, complete with all folding tables; a couple of leaves with some damp staining to the lower margin in vol. 3, minute marginal pin-hole worm-hole in vol. 11, marginal paper flaw to pp. 233–4 of vol. 24, but a very good copy, clean and crisp; bound in green quarter calf, marbled boards, flat spines lettered and decorated in gilt; spines’ extremities a little rubbed in places, a few small scratches to sides; modern bookplate (B. Guastalla) to front paste-downs in all volumes; an excellent set. £9750

First edition of a renowned collection of major works of Italian political economy from 1582 to 1804.

Custodi (1771–1846) began his career as a lawyer but soon turned his interests towards journalism. His interest in economics led him to publish this collection of works, presenting some material, such as Beccaria’s *Elementi di economia pubblica*, for the first time.

The collection is divided into two parts; *Parte Antica* comprising 7 volumes, and *Parte Moderna* comprising a further 43 volumes including an index to the whole work and a valuable general index to Italian economics. The former contains texts difficult to find elsewhere, the latter a systematic collection of writers including Ortes, Galiani and Verri, the whole work organized chronologically, with brief biographical notes to each author by Custodi.

‘The Italians have a great many economical works, especially with reference to money. The best of these works were published, in a chronological series, by the Baron Custodi, in the collection entitled *Scrittori-Classici Italiani di Economia Politica*, 50. vol. 8vo., Milano, 1803–1816, a publication which does honour to Italy’ (McCulloch, p. 28).

Complete sets of this first edition are today very scarce. A reprint was issued in 1954 in Rome by Oscar Nuccio, which is itself hard to find.

For a detailed collation see Einaudi 5193 and Mattioli 3319. Goldsmiths’ 18597; Kress B.4730. Schumpeter gives an interesting account of the Italian schools in his *History of Economic Analysis*, pp. 176–81.

THE FIRST ECONOMIC BESTSELLER

22. **DAVANZATI, Bernardo.** Scisma d’Inghilterra. Con altre Operette ... *Florence, Massi and Landi, 1638.*

Small 4to, pp. [xii], 3–204; complete with the woodcut portrait of the author on the verso of the first leaf, but without the second title-page bearing the date 1637 (pp. 1–2; cf. Kress *Italian*); old stamp to title effaced with early ink, now slightly corroded; some light foxing and offsetting, but still a good copy in nineteenth-century half vellum, gilt lettering-piece to spine. £5250

Extremely rare first edition of this collection of Davanzati's economic writings, containing his two most famous economic works, *Lezione delle Monete* and *Notizia de Cambi*, first published in 1588 and 1582 respectively, although Carpenter states that there is no copy recorded of the true first edition of the *Lezione*.



Davanzati (1529–1606), a Florentine merchant, renowned translator of Tacitus, and historian of the Reformation in England, was a ‘metallist’. In two works, written in lively Italian style, in 1582 and especially in his *Lezione delle Monete* (1588), Davanzati applied the scholastic type of utility analysis to the theory of money. Thus Davanzati approached, and solved – with the exception of the marginal element – the paradox of value, comparing demand and scarcity. Davanzati also followed Buridan in developing what would later be the excellent analysis of Carl Menger, father of the Austrian School in the late nineteenth century, of the origin of money. Men, wrote Davanzati,

need many things for the maintenance of life; but climates and people's skills differ, hence there arises a division of labour in society. All goods are therefore produced, distributed, and enjoyed by means of exchange. Barter was soon found to be inconvenient, and so locations for exchange developed, such as fairs and markets. After that, people agreed – but here Davanzati was cloudy on *how* this “agreement” took place – to use a certain commodity as money, i.e. as a medium for all exchanges. First, gold and silver were used in lump pieces; then they were weighed, and then stamped to show weight and fineness in the form of coins. Unfortunately, in his later sketch of the theory of money, Menger was ungracious enough to dismiss Davanzati brusquely as simply someone who “traces the origin of money back to the authority of the state” (Rothbard, *Economic Thought before Adam Smith*, p. 167).

The *Notizia de Cambi* contains a detailed explanation of commercial vocabulary and phraseology of the period, as well as an analysis of the mechanics of exchange. *Lezione delle Monete* is of greater importance to the history of economic thought and was written in reply to a request for a solution to the monetary disorder of the period by the Accademia Fiorentina. Einaudi describes Davanzati as ‘one of the first writers to point out the quantitative relationship between the volume of money and level of prices and explained the great increase of prices in the 16th century by the influx of gold from America’ (ESS).

Carpenter I (2); Cossa 30 (29); Einaudi 1434; Gamba 429; Goldsmiths’ 687; Kress *Italian* 149; see Palgrave I, 482–3.

23. DAWES, Charles. The banking system of the United States. *Chicago, Rand, McNally & Company, 1894.*

8vo, pp. 83, [1, blank]; a fine copy, in the original publisher's cloth, upper side stamped in black; light rubbing to the foot of spine; **bookplate of Rufus Cutler Dawes** (the author's brother) to the front paste-down; **with a letter by the author to his sister**, dated 1922, tipped in. £550

First edition of the first book published by the banker, politician, 30th Vice-President of the US and Nobel peace prize winner Charles Dawes. Praised by contemporary commentators as the clearest examination of the role of banks specifically in the American business community, it was published as a prelude to Dawes's own entering the banking world. This he did, always discharging numerous civic duties, and eventually embracing politics. Dawes became the Comptroller of the Currency, the first director of the Bureau of the Budget, and, in later life, the Ambassador to the United Kingdom. He had served in World War I, and for his work on the Dawes Plan for war reparations he was a co-winner of the Nobel Peace Prize in 1925.

The book bears the bookplate of Dawes's brother, Rufus Cutler Dawes, also a remarkable protagonist in US banking history. The letter tipped in the book, dated 1922, is to Dawes's sister. Here the author laments the impossibility of providing her with a copy of this book as it had gone out of print. He also refers to his lifelong friend General Pershing, and advises his sister against giving a Pershing letter to the American Legion. Dawes's friendship with General Pershing began in the 1890s, when Dawes was practicing law in Nebraska and Pershing was a lieutenant attending the Nebraska School of Law. Both men served in the American Expeditionary Force during World War I in Europe. It was during his service in Europe that Dawes built a collection of autograph letters by important figures in modern history, a collection which he donated to his alma mater, Marrietta College. The Dawes papers are deposited in the Library of Northwestern University.

24. DUSAULX, Jean. *De la passion du jeu depuis les temps anciens jusqu' nos jours. Paris, de l'imprimerie de Monsieur, 1779.*

Two vols in one, 8vo, pp. xxxvi, 267, [1]; [iv], 335, [1]; very light browning to the first and last two leaves, else an exceptionally crisp, clean copy attractively bound in contemporary polished marbled calf, gilt triple fillet to sides, panelled spine richly gilt in compartments, gilt red morocco lettering-piece, all edged marbled, preserving the original silk bookmark; one or two minute scratches to sides, edges very lightly rubbed. £950

First edition, a very attractive copy, of the book which pioneered the sociology of gambling, written by an ex-gambler. Dusaulx's moral and historical perspective, on a problem which he sees widespread and ruinous mainly for the poorest strata of the population, focuses on state lotteries, an institutionalized form of private gambling that comes with Parliament's endorsement and corrupts the subjects with its façade of office. But Dusaulx also cites John Law, whose new manner of gambling and speculation intoxicated and brought low unprecedented quantities of risk-neophytes. Financial ruin had been Dusaulx's own fate.

INED 1682; not in Kress, Goldsmiths' or Einaudi.

25. [EAST INDIA COMPANY]. [ANON.] *Debates in the Asiatic Assembly. London, W. Nicoll, 1767.*

8vo, pp. 39, [1], with the half-title (giving the price as one shilling), vignette to title-page; some staining to half-title and final leaf, small loss to bottom margin of leaf B2, two small holes in the final leaf not affecting the text, a few small tears and creases; a good copy, stab-stitched without covers. £500

First edition. A scarce satire on the East India Company and Robert Clive (1725-1774), attacking Clive and the Company's support of his notorious *jagir*. In 1759 the British-backed nawab of Bengal, Mir Jafar, bestowed upon Clive a *jagir*, a grant of land revenue worth around £27,000 a year. Clive's entitlement to this windfall was controversial and by the mid-1760s it had become the butt of ridicule.

Debates is an anonymous satire on the Company meeting that confirmed Clive's right to the *jagir*. The meeting is populated by colourfully-named characters including Sir Janus Blubber, Shylock Buffaloe, Caliban Clodpate, Skeleton Scarecrow, Jaundice Braywell and Sir Judas Venom. This self-interested crowd make fatuous speeches in praise of Lord Vulture (Clive) for his service in India, and in support of his *jagir*. Only the independent George Manly speaks out to demand an enquiry into Clive's 'avarice and oppression, his arbitrary and tyrannical management of our affairs; his insolence, inhumanity, and breach of order' (p. 26). 'Who shall insist on a continuance of this enormous j-g-re', Manly asks, before calling on the Company directors to 'rescue their effects from the luxury, the extravagance, the wanton profusion of this insatiable harpy, whose ambition in unparalleled, and whose avarice knows no bounds' (p. 39).

ESTC T92666; Goldsmiths' 10324; Higgs 4113; Bell Catalogue D-89. COPAC records copies in 5 UK libraries, ESTC adds 7 copies in the US.

26. [EAST INDIA COMPANY]. BURKE, Edmund. *Mr. Burke's Speech on the 1st December 1783, upon the question for the speaker's leaving the chair, in order for the house to resolve itself into a Committee on Mr. Fox's East India Bill. London, for J. Dodsley, 1784.*

8vo, pp. [ii], 105, [1]; bound without the half title; a very good copy in modern cloth-backed marbled boards. £150

First edition of Burke's 'eloquent speech in support of Fox's bill for reforming the administration of the East India Company, noting the dismal record of the Company's relationships with Indian governments' (James Ford Bell Catalogue).

Todd 44a; Goldsmiths' 12629; Kress B684; JFB Catalogue B 618.

27. **[EGMONT. PERCEVAL, John, *second Earl of, attributed author*].** Thoughts on the pernicious consequences of borrowing money, with a proposal for raising a supply for the current service. Also for taking off part of our present load of taxes, and decreasing the national debt by annuities on lives. *London, J. Waugh and W. Fenner, 1756.*

8vo, pp. [2], 21, [1 blank]; fore-margin of final leaf trimmed a little shorter; a very good copy, rebound in marbled paper wrappers. £650

First edition of a proposal to raise funds and to pay off the national debt by means of an annuity upon lives. Perceval recommends a scheme where most taxes are abolished, to be replaced by a new land-tax and a tax on annuities. He explains his proposal with examples, and further calls for workhouses to provide employment for the poor, and urges the government to outlaw the use of gin; ‘this infernal liquor has debauch’d the morals, ruin’d the constitutions, and impoverish’d the lower classes of the people extremely’ (pp. 18-19). A second edition of 36 pages was published in 1759.

‘Dr. Johnson wrote of [Egmont] that he was “a man whose mind was vigorous and active, whose knowledge was extensive and whose designs were magnificent, but who had somewhat vitiated his judgement by too much indulgence in romantic projects and speculations” (GEC, *Peerage*, 5.30)’ (DNB).

Loosely inserted into this copy is a single leaf of text, advertising ‘A method of making the proposal offered the Honourable House of Commons more to the liking of the contributors than it is at present, without making an additional expence [*sic*] to the government’, not listed in ESTC.

Goldsmiths’ 9171; Higgs 1298; ESTC locates 4 copies (British Library, LSE, Columbia and Yale).

‘OF THE HIGHEST AUTHORITY’

28. **ÉMÉRIGON, Balthazard-Marie.** *Traité des assurances et des contrats à la grosse ... Marseilles, Jean Mossy, 1783.*



Two vols, 4to, pp. [8], xvi, 686; [4], 680, [1] errata, [3] publisher’s advertisements; without the engraved frontispiece portrait sometimes found; early ink ownership inscription to the front pastedown; a few gatherings browned and a little light offsetting from the binding, but a nice, crisp copy in contemporary tree calf, red edges, two corners worn, spines decorated gilt, with contrasting gilt lettering-pieces, chipped at head and foot; an attractive set. £1400

First edition of an important work in the history of insurance. An English translation first appeared in 1811 (Baltimore, Philip H. Nicklin).

McCulloch writes: ‘The author of this work, an advocate in the parliament of Aix and a councillor in the admiralty court of Marseilles, died in 1784 ... He

had by long practice and study acquired a very extensive and profound knowledge of maritime and commercial law. This treatise is of the highest authority. It is said by Lord Tenterden, in the preface to his work on maritime law, to be “peculiarly valuable for its extent of learned research, and the numerous and apt citations of the texts of the civil law and of the marine ordinances, the opinions of former writers, and the adjudications of the courts of justice of his own country, which are to be found in every part of it”. It is not limited to the subject specified in the title; but, to use the words of M. Pardessus, “Il embrasse la presque totalité du droit maritime, et ne saurait être trop recommandé à ceux qui s’occupent de cette importante partie de la législation.”

Goldsmiths’ 12420; Kress B.573; McCulloch, p. 246; Mansutti 568; “Utrecht”, p. 813; not in Einaudi or *Institute of Actuaries*.

29. **[ENGLAND: PARLIAMENT. KEYNES, John Maynard.]** Royal commission on Indian finance and currency. Final report of the commissioners. *London, Eyre and Spottiswoode, 1914.*

Folio, pp. 91, [1] blank; some light spotting to the first gathering, the last two leaves with a short closed tear repaired with archival tape, without loss; a very good copy in the original blue printed paper wrappers, spine defective, ink stamp and mended tear to lower wrapper and a few small paint spots to the upper wrapper. £450

First edition of the final report on the rupee in relation to the gold standard and paper currency reserves, presented, after thirty-four meetings of the commissioners, to the King and both houses of parliament in 1914. After publishing his book *Indian Currency and Finance* in 1913, Maynard Keynes sat on the commission and convinced almost all of the commissioners of his case for the necessity of continued support of India’s gold exchange standard. Keynes’s proposals for an Indian state bank were not accepted, but his arguments were presented as an annexe to this report, pp. 58-87; Alfred Marshall was greatly impressed by Keynes’s arguments in the annexe (ODNB).

‘STARTLINGLY ORIGINAL’

30. **FISHER, Irving.** Mathematical Investigations in the Theory of Value and Prices. Read April 27, 1892. [*ir.*] Transactions of the Connecticut Academy of Arts and Sciences. Volume IX. *New Haven, by the Academy, 1892.*

8vo, pp. [iv], 542; with 15 lithographic plates at the end (Fisher: pp. 1-124); lower outer corner of one leaf repaired far from text (p. 57, very probably to remove a black marker’s line, which has left a light trace on the facing page), the faint evidence of a removed stain in the lower margin of p. 53, still a very good copy, in modern green half morocco, marbled sides, spine filleted in gilt with gilt contrasting lettering-pieces. £5500

First appearance of Fisher’s ‘startlingly original PhD thesis’ (Blaug) which contained, among other things, the design of a machine to illustrate general equilibrium in a multi-market

economy. This work expounds his monetary theories and established his international reputation.

'Fisher's aim in his *Mathematical Investigations* was to present a general mathematical model of the determination of value and prices. He claimed to have specified the equations of general economic equilibrium for the case of independent goods (chapter 4, sec. 10), although the only mathematical economist whose work he had consulted was Jevons. With commendable honesty he recognizes the priority of Walras's *Eléments d'économie politique pure* (1874) as far as the equations of the general equilibrium are concerned and likewise the priority of Edgeworth's *Mathematical Psychics* (1881) as regards the concept of utility surfaces. It appears that, although only a student, Fisher had independently developed a theory of general economic equilibrium that was identical to part of Walras's and included the concept of the indifference surface, one of the fundamental bases of modern economic theory' (IESS).

Fisher's paper, here on pp. 1–124, was subsequently offprinted, for presentation.

Blaug, *Great Economists before Keynes*, p. 77–81; Fisher E-8.

31. **FOSTER, John Leslie.** *An essay on the principle of commercial exchanges, and more particularly of the exchange between Great Britain and Ireland: with an inquiry into the practical effects of the bank restrictions.* London, J. Hatchard, 1804.

8vo, pp. xv, [1] blank, 209, page 207 as a folding table, with an errata slip after p. [xvi]; some very light browning, else a fine copy in contemporary half-calf and marbled boards, spine ruled and direct-lettered gilt; extremities a little rubbed, with a manuscript shelf-label on the spine; with the bookplate of William Downes, chief justice of Ireland from 1803-1822, on the front paste-down.
£2250

First edition of a contemporary response to the Irish Currency Report of 1804 written by the Irish-born judge John L. Foster. The 1804 Irish Currency Report was a direct precursor to the more famous Bullion Report of 1810. Indeed, the former '...contains a large part of the doctrine later incorporated in the Bullion Report on the relation between monetary and banking policy, prices, international payments, specie premium, and exchange rates, but applied to a somewhat different setting - the exchange situation between the independent monetary systems in the same political sovereignty - and discussed in a more concise and realistic way than was done in the Bullion Report' (Fetter, *The Irish Pound 1797-1826*, p. 5).

Foster's work was one of many spawned from the controversy that surrounded the publishing of the Report of 1804. Jacob Hollander, discussing this debate, criticises Foster's style but admits that 'his very crass didacticism served to emphasise certain sound principles by sheer reiteration: an unfavorable balance of trade cannot explain a continuous unfavorable exchange; an excessive issue of currency is comparable to a debased or seigniorage charged currency; a metallic currency can never remain excessive, by reason of efflux; an inconvertible paper currency is likely to become excessive; sound discounting of commercial paper is no adequate precaution against over-issue; a premium on gold, a discount on paper, and a continuous unfavorable exchange are infallible symptoms of an excessive and therefore a depreciated currency.' (Hollander, pp. 440).

Black 2431; Goldsmiths' 18882; Kress B.4801. See Hollander, Jacob H. "The development of the theory of money from Adam Smith to David Ricardo", *Quarterly Journal of Economics*, v. 25, 1910-11, pp. 419-70.

32. **FRIGERIO, Bartolomeo.** *L'Economo prudente...* Rome, Grignani, 1629.

4to, pp. [viii], 204, [8]; with a large woodcut printer's device on title, numerous woodcut initials (some historiated); closed shot tear to the last leaf, marginal pinhole hole sometimes touching shoulder notes, occasional faint dampstaining, a couple of page-spreads lightly browned, but a very good copy in eighteenth-century vellum-backed boards, flat spine lettered in ink; contemporary ownership inscription of the 'heirs of Antonio Vallemanni of Fabriano' on title, purchase note in Italian on the front free end-paper 'bought in Fabriano July 1631 from Giovanni Battista... by me Giacinto Vallemanni'; a further slip tipped in, with the name 'Pollonio Palmeretti' in an eighteenth-century hand. £2750



First and only edition, rare, of a work on economics which was noted by Schumpeter as an **early precursor of 'the idea of man as a rational calculator of gains and losses,** and generally interested in monetary gain, potentially in opposition to the view of man as driven by whim and emotion' (*Social Sciences Encyclopedia*, 3rd edn, I, 274).

Frigerio's work proposes to 'demonstrate the art of acquiring and maintaining goods, and acquiring and maintaining good reputation in a family and in a court' (the subtitle). Economics as the art of wise administration of resources has prudence and its various manifestations at its core, with the depiction of the good economist (*economo*, administrator) modelled in the genre of the *speculum principis*. Aristotle, Xenophon and the classics, Aquinas, the Scriptures and the Scholastics, as well as such

modern authorities as Lipsius and Charles Estienne, all referred to in a thick apparatus of shoulder-notes, are drawn together in the exploration of *prudentia* as the virtue specifically required for the rational and gain-oriented manipulation of a limited amount of given resources.

Kress *Italian* 140; Kress 464; Mattioli 1339; not in Matsuda.

33. **[FULIGNATI, Giuntino (pseud. for Tommaso BUONI?)].** *Della famosissima compagnia della lesina. Dialogo, capitoli, e ragionamenti.* [Bound with:] *Continuazione de*

gl'ordini, & capitoli della compagnia della lesina [*and*] Consulto delle matrone, seconda additione a gl'ordini, & capitoli della lesina. *Vicenza, Giorgio Greco, 1601.*

Three parts in one vol., 8vo, ff. [viii], 108, [7], [2 blank]; ff. 81, [1 blank]; separate titles with woodcut awl device, woodcut decorative initials; occasional spotting and light water-staining, a few small stains, but a very good copy in contemporary limp vellum, lightly soiled.

£800

Scarce humorous dystopia of indigence, first edition thus: the first to include a section specifically directed at women. Styled as the statutes and histories of a fictitious society, the 'Company of Stinginess', founded to promote thrift in an age of economic depression and scarcity, it made its debut in Italy in the 1550s. In a satirical upturning of the outlook of the Renaissance *homo quidam deus*, the characters decry in man 'the blindest of all animals ... a mathematical body without points, raw material without power ... beast of burden with no control' (transl. from the dedication to 'The Stingy'). In a parody of the happy citizens of Utopia, Cockaigne and all Renaissance utopian reformers, the *Dialogo* offers improbable suggestions for thrift in all aspects of life, particularly food, drink and clothing. This is the first edition to include the final part, over 160 pages devoted to thrift in a woman's life.

Westbury, *Handlist of Italian Cookery Books*, p.97; see Goldsmiths'-Kress 4750-1 and Goldsmiths'-Kress 29580-1.

GHOST-WRITTEN BY FUOCO AND NEVER PAID FOR

CREDIT MULTIPLIES CAPITAL

34. **[FUOCO, Francesco]. DE WELZ, Giuseppe.** *La Magia del credito svelata. Istituzione fondamentale di pubblica utilità da Giuseppe de Welz, offerta alla Sicilia ed agli altri stati d'Italia ... Volume primo [– secondo].* *Naples, Stamperia francese, 1824.*

Two vols, 4to, pp. [6], xi, [1] blank, 470 + table; [iv], 193, [1] blank, [7] table, [1] blank, [195]–464, [32] tables, [465]–472; with 1 folding table after p. [194] and 2 forms (1 folding) and another folding table, hand-coloured, after p. 464; **with the inscription 'Messieurs les Directeurs du Bulletin Universel des Sciences et de l'industrie, de la part de l'auteur' in Fuoco's hand** to the initial blank in vol. I and a printed paper slip, discussing the work, pasted to the inside front cover; occasional light foxing; in vol. I, tear to fore-margin of p. 379 repaired, short wormtracks to the gutter of pp. 241–52 and the second folding table, just touching text; a very nice copy, uncut and unopened in the original printed wrappers and recently cased into quarter vellum, gilt-lettered spine labels.

£4750

First edition, presentation copy, in the original wrappers.



Fuoco (1774–1841) ‘passed his life under the pressure of want, a long exile, and even the necessity of selling some of his works, for which other and ignorant persons got the credit. He possessed above any of his contemporaries a keen spirit, apt to study, suited to economic investigation; but never enjoyed the comfort of seeing his works valued in their true light’ (Palgrave).

Perhaps this is why businessman (and bounder) Giuseppe de Welz engaged Fuoco to add some intellectual weight to his various financial schemes by buying his works and passing them off under his own name. *La Magia del credito svelata* is one of a number of Fuoco’s *opere dewelziane*, produced, as Schumpeter puts it, ‘in pursuance of a curious business transaction by Welz, who posed as the author’ (p. 511). **‘In this work [Fuoco] proved, with great**

brilliancy, that credit multiplies capital – a thesis which was afterwards considered from another side and with a more severe logic by Francesco Ferrara, the greatest economist of our modern days in Italy’ (Palgrave). Sadly, de Welz’s promises of reward proved empty every time, but Fuoco was finally freed from his ghostwriting activities in 1828, when de Welz was forced to file for bankruptcy.

The sheets were re-issued under the title *Principii fondamentali di economia pubblica e di finanze* in 1840 (see Kress *Italian* 1055).

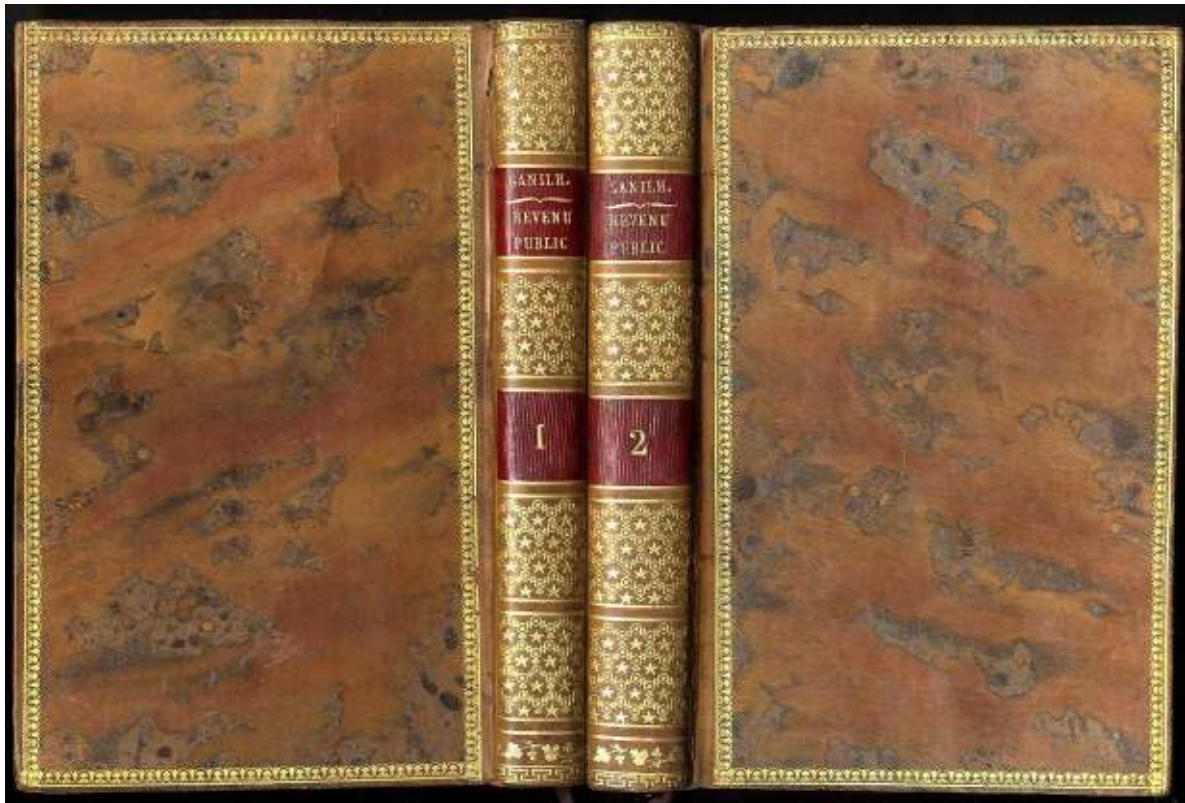
Einaudi 1562; Goldsmiths’ 24168; Kress *Italian* 865 (lacking the half-titles); Mattioli 935; OCLC locates only 2 copies in North America (Chicago and Boston).

35. **GANILH, Charles.** *Essai politique sur le revenu public des peuples de l’antiquité, du moyen âge, des siècles modernes, et spécialement de la France et de l’Angleterre, depuis le milieu du 15^e. siècle jusqu’au 19^e ... Tome premier [– deuxième]. Paris, Gignet & Michaud, 1806.*

Two vols, 8vo, pp. 420; [iv], 503, [1] errata; a few minor blemishes, but a very nice copy, attractively bound in contemporary full marbled calf, gilt fillet, spines decorated gilt with star device, gilt morocco lettering- and numbering-pieces, insignificant worming to lower joint of vol. I at head. £650

First edition, a very attractive set. ‘Cet imporant ouvrage sur les recettes publiques contient une histoire financière et une théorie de l’impôt. Ganilh passe rapidement sur la partie historique et traite de la science du revenu public en 4 livres: législation et administration, dépenses publiques, contributions, comptabilité. En faveur de l’industrie et du bien-être, ainsi que pour une harmonie entre les consommations individuelles et sociales, mais contre le populationnisme agricole et l’impôt direct’ (INED). Ganilh (1758–1836) ‘was a mercantilist with considerable modifications, due no doubt largely to his extensive acquaintance with the economic literature of his own time’ (Palgrave).

Goldsmiths’ 19270; INED 1953; Kress B.5046; this edition not in Einaudi.



36. **GESELL, Silvio.** Denkschrift für die Deutschen Gewerkschaften zum Gebrauch bei ihren Aktionen in der Frage der Währung, der Valuta und der Reparationen. *Potsdam, Robert Müller [for the author], [1922].*

8vo, pp. 159, [1, advertisements]; lightly browned; original printed wrappers. £350

A very good copy of the rare first edition of Gesell's advice for the trade unions on the current traps of the monetary system, and his antidote, free economy. After the 1918/19 revolutions, and during the hyper-inflation free economy theories were debated more widely and incorporated in working class politics. Gesell describes the monetary mechanics with examples from Argentina, where he had gathered first-hand experience as a businessman and deals with the desperate economic situation of Germany after Versailles.

Onken p. 59. OCLC locates copies at University of Connecticut, and University of Illinois.

**THE FIRST DETAILED HISTORY OF MONEY
BY THE FATHER OF THE PSYCHOLOGICAL THEORY OF VALUE**

37. **GRAMONT, Scipion de, *sieur de Saint Germain*.** Le Denier Royal. Traicté curieux de l'or et de l'argent ... *Paris, Toussaint du Bray, 1620.*

Small 8vo, pp. [xxiv], 299 (*vere* 297), [1] blank; with woodcut printer's device to the title-page; lightly toned throughout, one or two pencil marginal notes, else an attractive clean copy in contemporary vellum, title inked to spine, preserved in a morocco box. £20,000



First edition of an extremely rare and important early economic text, containing **the first detailed history of money and an early elucidation of the psychological theory of value.** Although overlooked by most commentators, *Le Denier Royal* ranks with ease alongside Montchrétien's *Traité de l'Oeconomie Politique* (1615), Emeric Crucé's *Le Nouveau Cynée* (1623) and Saint-Jean d'Eon's *Commerce honorable* (1646), the traditional triumvirate of seventeenth-century French texts of major importance for the history of political economy.

Little is known of the author. Born in Provence, Gramont served as ordinary

secretary of the royal closet under Louis XIII and earned the confidence of Richelieu, who charged him with compiling an *Histoire des expéditions qui se sont faites sur mer*, now lost. It is believed he died in Venice around 1638.

In 1620 he handed to the superintendent of finance, Schomberg, a work entitled *Le denier royal, traité curieux de l'or et de l'argent* (Paris). Although this treatise was ignored or discredited by his contemporaries and has since fallen into oblivion it presents an extraordinary originality. It constituted in effect: the first fairly detailed history of money ever published; a theory of money which can be designated psycho-sociological since Gramont finds in “human judgement,” in the habits of the public, the cause of fluctuations in the value of money; one of the first psychological theories of value based on the two cardinal concepts of utility and scarcity; a definitive explanation of the rise of prices in the sixteenth century in terms of change in the value of money; and a study comparing the fiscal system and the yield of imposts of countries of antiquity with those of countries of the seventeenth century’ (ESS).

‘The observations that Gramont makes throughout his demonstration are, in general, interesting and they successfully supplement the facts in this book, which is brimming with ideas and information ... We would draw attention once more to the fact that the author’s highly original arguments are of great interest to the history of economic doctrines.

‘Gramont’s theory of value, based on the concepts of utility and rarity, is the precursor of the great psychological theory of the 19th and 20th centuries. It is around these two cardinal ideas that the most recent schools have elaborated their ingenious analyses, and Gramont was the first to expose these concepts with such straightforwardness and confidence. **We believe that it is**

Gramont, rather than Buridan, who deserves to be called the father of the psychological theory of value.

‘This idea is backed up by Gramont’s theory of money, which we believe can be called “psycho-sociological”, in line with contemporary authors. The supremacy given to “human judgement” and to public customs when explaining the value of money (departing from the theory both of “commodity money”, a pure metallist conception, and of “symbolic money”, the physical presence of the ruler) was such an innovation at the start of the 17th century that it would not be followed up until the 19th’ (Paul Harsin, *Les Doctrines monétaires et financières en France du XVIe au XVIIIe siècle*, Paris, Alcan, 1928, p. 58ff, our translation).

Brunet II, col. 1696; Cioranescu 33861; Goldsmiths’ 485; INED 2121; Mattioli 1489. Not in Einaudi, Kress, or Matsuda; OCLC locates only 3 copies outside France: Oxford, Göttingen, and Chicago.

ADAM SMITH’S CUSTOMS AND EXCISE REFORMS

38. **[GREAT BRITAIN: PARLIAMENT].** [Drop-head title:] An act for repealing the several duties of customs and excise, and granting other duties in lieu thereof, and for applying the said duties, together with the other duties composing the publick revenue; for permitting the importation of certain goods, wares, and merchandize, the produce of manufacture of the European dominions of the French King, into this Kingdom; and for applying certain unclaimed monies, remaining in the Exchequer for the payment of annuities on lives, to the reduction of the national debt.’ *London, Charles Eyre and Andrew Strahan, 1787.*

Folio, pp. [2] title, 311-524, including tables; title with a large woodcut of the Royal device, engraved initials, and a woodcut device to the Act title; a few spots to title and minimal offsetting throughout, else a very good copy in contemporary half calf over marbled boards, spine ruled gilt with a gilt morocco lettering-piece, upper joint skilfully repaired, extremities rubbed; bookplate of the Maine Historical Society to front pastedown with release stamp. £2750

Rare first edition of the consolidation act that revolutionised British handling of customs and excise and the problem of smuggling, in line with Adam Smith’s 1776 recommendations.

Pitt had already ‘lowered duties on other goods (principally wines, spirits, and tobacco) between 1785 and 1789; rights of search and seizure and other powers of the revenue officers were strengthened, for instance by the Manifest Act of 1786. These measures markedly increased annual yields, discernibly reduced smuggling, and by 1792 had produced an overall increase in revenue of £1.5 to £2 million a year’ (*Oxford DNB*). His ‘Consolidation Act of 1787 replaced an enormous range of customs and excise duties – and some stamps – with new rates linked to a greatly reduced list of exchequer accounts formed into one consolidated fund, and established the priorities of expenditure claims upon the fund. He thus tackled a system acknowledged to be rigid, inefficient, and complex – in which negligence and fraud were rife from the administrative burdens involved and no clear view could be gained of the state of a large part of the nation’s revenue. Treasury account books soon slimmed from between sixty and seventy folios to about a dozen, and exchequer tallies were reduced from 1700 to some 200 a year. The idea had been in

the air since the 1750s and recommended in 1782 – but it took a bold young chancellor to implement it. While the measure did not cover all aspects of government finance, being limited to receipts and issues of the exchequer, it was a vast and beneficial simplification, and anticipated the eventual reform of the accounts as a whole in 1857' (*ibid*).

From 10 May 1787 all existing customs duties were replaced by a unified and itemised system whereby items for import were listed alongside a drawback figure of between 70-95% of the importation duty which could be claimed back by the importer if the goods were entered for exportation 'and actually shipt' within three years from their importation. The first part of the work (pp. 312-383) comprises a declaration of customs regulations; the second, and larger part (pp. 315-524) is taken up by exhaustive tables of duty and drawback amounts for all kinds of different products.

In 1778, two years after the publication of the *Wealth of Nations*, Adam Smith had taken up the position of customs commissioner in Edinburgh. In the fifth book of his *magnum opus* he had criticised the existing excise system and the new role he assumed 'enabled him to make a practical contribution to the public finances by advancing proposals for improving the yield from duties ... Anecdotes about William Pitt the younger deferring to Smith on the grounds that he was Smith's pupil may have been embellished over the years, but there is some evidence that acceptance of free trade could be a conversion experience: Lord Shelburne confessed to having seen 'the difference between light and darkness' as a result of a coach journey to London with Smith (Smith, *Essays Philosophical and Scientific*, 347) ... Eden's efforts on behalf of freer trade climaxed with the Anglo-French trade treaty of 1786, where again Smith was cited in support' (*Oxford DNB*). In 1776 one of Smith's particular criticisms of the extant excise system had been the lack of clarity for the purposes of classifying imports; the itemised schedules of the 1787 act can be seen as a direct response to that criticism.

It is highly unusual to find a parliamentary act individually bound in a contemporary binding and the individual binding shows that its early owners recognised its importance. The work arrived with us in its original state; the repair was carried out at Quaritch.

ESTC locates UK holdings at Lincoln's Inn and the National Archives; COPAC adds the National Library of Scotland. ESTC locates only the Library of Congress holding in the USA; OCLC adds Yale.

THE INGENIOUS ART OF SPECULATION: A MAN MAY SELL WHAT HE HAS NOT, AND GROW RICH.

39. **[GREENE, Asa.]** The perils of Pearl Street, including a taste of the dangers of Wall Street, by a late merchant. *New York, Betts & Anstice and Peter Hill, 1834.*

8vo bound in sixes, pp. 232; some very light foxing to the first and final leaves, else a very good copy bound in contemporary grained cloth, rebacked with the original spine expertly laid down, spine sunned; natural paper flaw to the rear free endpaper. £5500

First edition of a very early Wall Street novella, the fictional tale of Billy Hazard, an innocent carpenter's son from rural New York State determined to make it as a merchant in the city.

Billy's attempts to establish himself in the mercantile trade in New York City are ultimately unsuccessful as his unhappy combination of gullibility and ignorance conspire to ruin him with a succession of three major failures. Billy's financial misadventures are perfectly illustrated in a passage recounting his foray into the Stock Market at the urging of his partner, his third and final failure:

"I have no money," said I; "my losses of late have been most severe, and I am just on the verge of bankruptcy." "So much the better," said he; "you will now have a chance of retrieving your fortune. As for money, that is altogether unnecessary. I have none; and yet I have made a bold push in the stocks, and am about making another..." "but I do not see how we're to proceed without money." "Oh, the easiest thing in the world," replied he. "We are not to buy stocks; but to sell them." His partner goes on to explain that 'it is one of the ingenious arts of modern speculation, that a man may sell what he has not, and grow rich upon the proceeds' (p. 224). The two undertake to sell stock on time, agreeing a deal to sell United States Bank stock at a certain price after 60 days. Assured by his partner that the stock will fall greatly in the intervening period, at which point they will be able to buy the promised stock at a low price in order to sell it for the higher figure agreed two months before, poor Hazard enthusiastically agrees. The stock remains at a high price, and Hazard is completely ruined.

More than just a humorous novel of the financial mishaps of a gullible young man, *The Perils of Pearl Street*... provides a compelling and in-depth portrayal of the New York City financial world of the 1830's.

Sabin 28584. Not in Taylor or Westbrook.

BANK OF ENGLAND'S HOLD OVER THE GOVERNMENT

40. HARTLEY, David. Considerations on the proposed renewal of the bank charter.
London, J. Stockdale, 1781.

8vo in 4s, pp. iv, 32; occasional spotting; disbound from a *Sammelband*; spine lightly chipped; a clean, crisp copy. £500

First edition of an authoritative criticism of the unprecedented level of reliance of the Government on the Bank of England, issued as a condemnation of the reasons and procedure by which the renewal of the Bank's Charter was passed in Parliament in 1781. David Hartley (1731-1813) was supporter of the rebel Americans, and a particularly close friend of Benjamin Franklin, who had a copy of this work in his library (see below). He wrote a great deal on America and supported his fellow MP for Hull, William Wilberforce, in introducing proposals that he hoped would lead to the ending of slavery.

In the summer of 1781 Parliament debated the renewal of the Bank Charter, which was due to expire on 1st August 1787. Prime Minister Lord North negotiated a renewal of the Charter for 31 years in return for a loan of £2,000,000 at 3 per cent for three years. This was agreed, and at a General Court of the Bank held on May 30th the scheme was approved before being laid before the Commons a week later, 'without any previous notice, in a house of 83 members'. No hint had 'been dropt of any such intention'. Both these statements come from Hartley's pamphlet, which was severely critical of the scheme. The renewal exposed the fact that, by then, the

Government's reliance upon the bank of England was complete. This was true to such an extent that the Bank was now described as 'the public exchequer'.

ESTC N63542 listing 3 copies only (BL, Bowdoin, Columbia); a slightly more common edition with a different pagination came out in the same year (ESTC listing 3 copies in the UK and 4 in the US); see Goldsmiths' 12190; Kress B.369; Wolf & Hayes, *The Library of Benjamin Franklin* (2006) n. 1580 (the other issue).

41. **HAYES, Richard.** Interest at one view, calculated to a farthing: At $2\frac{1}{2}$, 3, $3\frac{1}{2}$, 4, 5, 6, 7, and 8 per cent. For 1000 £. to 1 £. for 1 day to 96 days; and for 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12 months. With rules and examples to cast up interest at any rate, by the said tables. With a curious table, whereby standard gold and silver, in bars, is compared with the courses of exchange between Amsterdam and London. Also tables for reducing the most common gold coins to pounds, and the contrary: being very useful in receiving and paying monies... To which is added a concise table, whereby to cast up salaries and wages speedily, and others of great use in receiving and paying of money. *London, T. and J.W Pasham, 1766.*

16mo, pp. iv, [5-] 350, [2, advertisements]; lightly toned throughout, occasional foxing, title a little browned, still a very good copy in later marbled paper wrappers. £125

The fourteenth edition, with additions. First published in 1732, Hayes's exhaustive collection of interest tables appeared in many editions.

Kress lists only the edition of 1765. ESTC finds only 7 copies. **All early editions are scarce.**

42. **HOAG, Clarence Gilbert.** A theory of interest. *New York, The Macmillan Company, 1914.*

8vo, pp. X, [2], 228; faint toning and a little warping in the text block, but a good copy in contemporary half percaline, marbled boards, lettering-piece renewed. £220

First edition. Hoag's theory of interest, a classic, cited in Fisher's bibliography (11), was strongly influenced by Böhm-Bawerk. 'The concept of value is at the centre of Hoag's reflection on economics. 'If my theory is to be called by a brief name, it should be called the "nominal value theory", for the keystone of it is my conception of nominal value' (preface).

Masui p. 1453.

43. **HOBSON, John Atkinson.** The Evolution of modern capitalism. A study of machine production... *London, Walter Scott ltd, 1894.*

8vo, pp. [4] advertisements, xiv, [2], 388 + [28] publisher's catalogue; a very good copy in the original publisher's cloth, lettered gilt; minute dent to spine cover, spine extremities a little

rubbed; bookplate of Andrew Carnegie to the front paste-down (his printed name erased but the central panel intact).
£300

Andrew Carnegie's copy of the first edition, 'perhaps his best performance' (Schumpeter p. 833) of Hobson's further reiteration of the underconsumptionist case first outlined in his earlier work, *The Physiology of Industry* (1889): the present work identified Hobson as an economic heretic, a role which he took up by broadening rather than narrowing his dissent from neo-classical analysis.

'Hobson set out to expose the fallacies in classical political economy as expounded by John Stuart Mill. Its central proposition was that trade depression was caused by a deficiency in effective demand since it was the level of consumption in the immediate future which limited profitable production' (The New Palgrave).

IESS (1894).

'THE FOUNDATION OF CLASSICAL MONETARY ECONOMICS'

44. **HUME, David.** *Discours politiques.* Amsterdam, Schreuder & Mortier, 1754.

8vo, pp. [iv], 355, [1] (vol. 1 of a 5-vols set of various authors' writings, this volume comprising *all* of the twelve Hume's essays); small wormtrack receding to wormhole to the inner margin (not to text), outer lower margin of the last three leaves a little worn, title-page and last few leaves very lightly stained; with all a good copy in contemporary mottled calf, panelled spine decorated in gilt with gilt morocco lettering-piece; some wormwork to the head and foot of spine affecting the upper part of the upper joint, joints cracked but holding, extremities a little rubbed.
£800

First edition in French, translated by Mauvillon, of Hume's momentous twelve essays, seven of which are on economics, ranking as **one of the major pieces of economic writing of the century, with the two discourses 'Of money' and 'Of the balance of trade' described as forming 'nothing less than the foundation of classical monetary economics'** (O'Brien). Hume's contributions here include the specie-flow mechanism and the theory of creeping inflation. The Hume *Discours* were 'the first of a set of 5 vols, 1754-7, with the general title 'Discours politiques'' (Jessop). Another edition in French appeared in the same year, translated by Le Blanc.

Jessop, p. 24; Fieser E1.

45. **HURRY, Thomas.** Tables of interest, from one pound to five hundred millions, for one day; by which the interest for any sum of money within those limits may be found with more expedition than by any tables hitherto published. To the above are added, tables which have been formed with a view to expedite the business of those who deal in goods that are sold by the hundred weight. [Yarmouth], Printed for the author, and sold by Messrs. Robinson, London; and Downes and March, Yarmouth, 1786.

12mo in sixes, pp. viii, 120; short tear to the fore-edge of pp. 41-42 just touching a few characters, a very good copy bound in contemporary speckled sheep; joints cracked and eroded, but cords sound, extremities worn; contemporary ownership inscription to the title and rear flyleaf, the verso of the title signed by the author, bookplate of The Royal Institution of Chartered Surveyors Reference Library to the front pastedown. £350

One of two editions published in 1786, the other one undated, ESTC does not give any precedence. Tables for calculating interest at a quarter, half, three-quarters, three, four, and five percent; intended as a quick reference for bankers and merchants. Hurry precedes his tables with four pages of example banker's accounts, demonstrating how his tables can be used.

This edition not in Goldsmiths' or Kress, but see Kress B.1082 for the other imprint. Rare, COPAC, ESTC, and OCLC locate 6 British institutional copies; at the BL, Glasgow, Norwich, Royal College of Surgeons, Cambridge, and the NLS; and only 1 U.S. institutional copy; at Michigan.

46. **JANSZ, Sieuwert.** Tafelen van reeckeningen in't goudt en silver; gereduceert uyt marken troys, in marken fijns. Amsterdam, Gerrit Willemsz, 1651.

4to, pp. [10], 379; contemporary annotation on second free endpaper; a very good copy in contemporary vellum, spine lettered in ink; the Macclesfield copy, with blind-stamps and bookplate. £2000

First edition. A rare guide for the calculation of gold and silver during the golden age of the Dutch Republic by an author who was himself an assayer.

OCLC locates only five copies.

47. **JERROLD, Douglas William.** The hand-book of swindling. London, Chapman and Hall, 1839.

8vo, pp. viii, 87, [1]; with four engraved satirical plates (including frontispiece) preserving the protective tissue; thorough but not offensive water-staining to the lower part of the book block, still a good copy in the original olive green cloth, upper side blocked and stamped in gilt; a few light stains. £550

First edition, rare, of a satirical booklet mocking the dishonest of all trades, as well as the contemporary vogue for 'how-to' books. The inspired, dramatic and hilarious illustrations were devised by H. K. Browne acting under the pseudonym 'Phiz'. Before turning to theatre and then

periodicals, as a young boy the author Jerrold volunteered in the British Navy, serving for a time under Captain Charles Austen, brother of Jane.

48. **KING, John, *barrister at law*.** A Report of the Cases of the King v. Wright, and the King v. De Yonge, who were severally tried for exchanging Guineas for Bank Notes ... *London, A Strahan for J. Butterworth, and J. Cooke (Dublin), 1811.*

8vo, pp. viii, 106; disbound.

£425

?First edition. The question of forgeries, which were punishable by death, was an important one during the debates; it gave an argument to the bullionists.

Goldsmiths' 20370; Kress B.5849; not in Einaudi.

MERCANTILE ACCOUNTANCY ANNOTATED IN A SEVENTEENTH-CENTURY HAND

49. **LANDO, Giovanni Giacomo.** Aritmetica mercantile ... Nella quale si vede, come si hanno da fare li conti, per li cambi, che si fanno nelle Città Principali della Christianità. Il modo di raguagliare le piazze, di aggiustare ogni sorte di comissioni de cambi, & mercantie, & formare arbitrij ... *Naples, [Alexander Gratianus for] Tarquinio Longo, 1604.*

Small 4to, pp. [xii], 270, [2] blank; woodcut device on title, woodcut initials, head- and tail-pieces in the text; short closed tear to outer margin in one leaf, but a very clean, appealing copy in contemporary full vellum, a couple of dents to the spine, some light soiling, ink titling on spine, faded; early ownership inscription on front free end-paper, 'Gio. Matth. Smiths', dated 1645, with annotations in the recto and verso of the last leaf of the table of contents, copious annotations covering the last blank leaf and the rear paste-down, and several marginalia to text all in the same seventeenth-century hand and in Italian (see below); modern ink ownership inscription to front free end-paper; **a most attractive copy revealing the perusal of a near-contemporary merchant.**

£4500



Very rare first edition of one of the most important and comprehensive seventeenth-century works on commercial arithmetic and exchange rates in Italy and Europe; this copy owned and **annotated with copious figures by a near-contemporary merchant.**

The early owner of this copy, evidently a practised merchant with a particular interest in exchange rates and probably either a Dutchman educated in Italy or an Italian of Dutch ascent, annotates the last blank leaf, the rear pastedown and several portions of text with numerous remarks and figures derived from his own frequentation of international fairs. Italian

financial venues such as Venice, Milan, Naples but also international marketplaces like Seville, Antwerp, Amsterdam and London are observed and their figures updated. Smits notes exchange rates and commission charges current around 1645, and works out his figures next to Lando's reckonings, announced by the cautious phrase 'a mio modo'.

Born out of the need to acknowledge and systematize the increasingly central role played by money and the relationship between currencies in the trade-led Italian economy of the early-modern period, Lando's fundamental manual puts the complex art of exchange at the heart of mercantile accountancy. As straightforward money-lending, labelled usury throughout Christianity, lacked legitimacy and the status of acceptable transaction in early-modern business, currency exchange on the most prominent international piazzas took its place, its complications determined by time lapses and fluctuant relative value a useful platform to be profitably exploited by the skilled merchant. Lando offers a full handbook of arithmetic instructions and examples, and a wealth of information on the principal trading cities in Italy and the rest of Europe (Antwerp, Frankfurt, Lyons, London, Barcelona, Valencia and Zaragoza among others).

Three further editions came out within forty years, all printed in Venice, and all now scarce.

Herwood, *Historical Accounting Literature*, 224; Kress S.343; Riccardi II, 15.1 ('raro'); this edition not in Goldsmiths' or Einaudi.

SEVENTEEN ORIGINAL DOCUMENTS CHARTING THE CLIMAX OF JOHN LAW'S SYSTEM

50. [LAW, John]. A collection of French edicts concerning John Law. *France, 1719-1720s.*

Seventeen items, either disbound pamphlets or broadsides; the odd smudge, occasional light foxing, but a very well-preserved archive of documents; preserved in a cloth portfolio. £8000

A collection of momentous edicts, arrêts and declarations charting the extraordinary progression of John Law's system. These pamphlets document **the steps by which John Law acquired complete control over French finances after the creation of the General Bank and of the Compagnie.** Among the documents, the act by which Law acquired the right to run the Fermes Générales, which collected most of the excise taxes in France; the edict by which the control of the Banque Royale passed to the Compagnie des Indes with Law as general director of both entities; the edict of demonetization of the 10,000 and 1,000 livres bank notes; several edicts in the very rare broadside form. The collection comprises the items listed below. We refer to A. Murphy's *John Law. Economiste et homme d'Etat* for the placement of the most salient of these documents within the context of Law's policies.



1. Arrest du conseil d'Estat du Roy, par lequel sa majesté casse & annulle, à commencer au premier octobre prochain, le Bail des Fermes generales fait à Aymard Lambert, pour cinq années qui en restent à expirer ... 27 August 1719 [Paris, 1719], 4to, pp. 8. **One of the most important texts and acts in the history of Law's System.** By this act Law acquired the right to run the Fermes Générales, which collected most of the excise taxes in France (about 37% of government revenues). In a system not unusual in the early modern period, Law acquired a lease for tax collection. He undertook to make up for any shortfalls in revenues from the promised sum, and in exchange would retain any revenue collected above and beyond the price of the lease.
2. Arrest du conseil d'Estat du Roy concernant la Banque et la compagnie des Indes. 23 February 1720. [N.p.]. Affiche, large folio, folded in four. **By this edict the direction of the Banque Royale passed to the Compagnie des Indes.** Law, the author of the report on which this edict is based, was appointed general director of both entities. After the edict there appears the extract of the register of deliberations of the Compagnie of February 22nd, which defined the powers and prerogatives of the Compagnie in 12 articles. Wroth & Annan, 773-774, do not record this text in poster/bill format.
3. Arrest du conseil d'Estat du Roy, qui fixe à cinq cens livres les sommes que chaque personne & communauté ecclésiastique, seculiere ou reguliere peut garder en sa possession; Et ordonne la confiscation de l'excédent, ensemble des matieres d'or & d'argent qui seront trouvées en leur possession. 27 February 1720 [Paris, 1720]. 4to, pp. 3. **Act promulgated in view of the report by S.r Law?**

4. Arrest du conseil d'Etat du Roy, concernant les Billets de Banque, les Actions de la Compagnie des Indes, le cours des especes, & le prix des matieres d'or & d'argent. 5 March 1720, large folio, folded in four. Wroth & Annan, 778.
5. Arrest du conseil d'Etat du Roy, concernant les Billets de Banque, les Actions de la Compagnie des Indes, le cours des especes, & le prix des matieres d'or & d'argent. [Paris], March 1720, 4to, pp. 8.
6. Arrest du conseil d'Etat du Roy, du 21 May 1720, concernant les actions de la Compagnie des Indes & les Billets. 21 May 1720 [Troyes], 4to, pp. 4.
7. Arrest du conseil d'Etat du Roy, concernant les Actions de la Compagnie des Indes & les Billets de Banques [n.p.], large folio, folded in four. 21 May 1720. Wroth & Annan, 797.
8. Arrest du conseil d'Etat du Roy concernants les billets de banque. 11 June 1720 [Troyes], 4to, pp. 4.
9. Arrest du conseil d'Etat du Roy, du trentième juillet mil-sep-cent-vingt. Portant augmentation des especes d'or & d'argent. 30 July 1720 [Grenoble], 4to, pp. 3.
10. Arrest du conseil d'Etat du Roy concernant le cours des Billets de Banque. 15 August 1720 [n.p., but Rennes]. Folio, folded in two. **This edict ratified the demonetization of the 10,000 and 1000 livres notes with very imminent effect (October) and smaller denomination bills with effect from May 1722.** See A. Murphy, *John Law. Economiste et homme d'Etat*, p. 392, for a consideration of this edict in the context of Law's policies. **Printed in a small number of copies and in this form not known to Wroth & Annan.**
11. Edit du Roy, portent qu'il sera fabriqué de nouvelles especes d'or & d'argent. September 1720 [Grenoble], 4to, pp. 4.
12. Arrest du conseil d'Etat du Roy, portent Reglement pour Billets de Banques, et les actions de la Compagnie des Indes. 15 September 1720 [n.p.], large folio, folded in four. Wroth & Annan, 832.
13. Arrest du conseil du Roy, du 15 septembre 1720. Extrait des registres du conseil d'Etat. 15 September 1720 [Troyes], 4to, pp. 4.
14. Edit du Roy, portent qu'il sera fabriqué de nouvelles especes d'or et d'argent. September 1720 [Paris?], 4to, pp. 4. **New coinage would be directed to ease the fact that many were not able to 'usefully employ the high-value bank notes'.**
15. Arrest du conseil d'Etat du Roy, portent suppression des Billets de Banque, au premier novembre prochain. 10 October 1720 [Troyes], 4to, pp. 4.
16. Declaration de Roy donnée le 23 Novembre 1721. Concernant la vaisselle d'argent. [Grenoble, 1722]. 4to, pp. 12. **Annulment of the declaration of February 18th 1720, which outlawed the manufacture of gold and silver artefacts; this declaration allows it, under conditions specified in 11 articles.**
17. Edit du Roy, donné à Versailles au mois de Juin 1725. Portant confirmation des operations du Visa, & de la nullité des effets non visez. June 1725 [Grenoble, 1725]. 4to, pp. 30. **A 15-article edict concerning the Compagnie as well as the Banque.** Wroth & Annan (1100) do not know this edition.

51. **[LAW, John].** Arrest du Conseil d'Estat du Roy Concernant la Réunion des Compagnies des Indes Orientales et de la Chine, à la Compagnie d'Occident, Du 17 Juin 1719. *Paris, L'Imprimerie Royale, 1719.*

4to, pp. 15, [1]; a very good copy, uncut and unopened.

£600

A highly important document relating to the unification of the East India and Chinese trading companies with the Company of the West. These united trading companies formed the nucleus of the Compagnie des Indes, which became popularly known as the Mississippi Company.

52. **[LAW, John].** Arrest du Conseil D'Estat Du Roy Portant Suppression des Billets de Banque au premier Novembre prochain. Du 10 Octobre 1720. *Paris, L'Imprimerie Royale, 1720.*

4to, pp. 11, [1]; a very good, large, uncut copy.

£850

This is one of the key arrêts of the Mississippi System in that it marked the end of Law's attempt to replace specie with banknotes. It specified that, from November 1, 1720, banknotes were to be demonetized and would no longer be accepted as media of exchange. The document also provides a complete series of tables on the issues of banknotes (dates, number issued, the numbers on the banknotes, the denomination of the banknotes, banknotes retired from circulation and burnt). It shows that between January 5, 1719 and May 3, 1720 that 2,696,400,000 livres of banknotes had been issued of which 707,327,460 livres had been retired and burnt at the Hôtel de Ville leaving a total of 1,989,072,540 livres still in circulation at the time of the arrêt.

53. **[LAW, John].** Banknote for ten livres tournois issued by the Royal Bank. *Paris, July 1, 1720.*

Single printed and blind-stamped note, with manuscript serial number.

£600

54. **[LAW, John].** Memoire envoyé par Monseigneur l'Intendant à M. Malpel à Toulouse, pour faire connoitre les Billets de Banque faux. *Toulouse, [1720].*

4to, pp. [2], [2 blank]; a very good, crisp copy.

£420

55. **[LAW's system].** [Contract for property sale]. *France, 1720.*

Manuscript on vellum, 4to, pp. 8; unbound, stamped at head, preserving the original green silk bookmark, in excellent condition. £500

Manuscript contract for the sale of a property, owned by Monsieur et Madame de Passy, in the parish of Neuuy for 12,000 livres tournois on June 30, 1720. This is an important document in that it shows that contracts were made in banknotes (billets de banque) at this stage (June 30, 1720) when the Mississippi System had started to crack. The final sentence shows that the notaire was to be paid in banknotes 'Contrôlé et insinué a Dijon le premier juillet mil sept cent vingt. Recue en billets de banque cent quarante livres.

56. [LAW, John. **SOUTH SEA BUBBLE**]. Het Groote Tafereel der Dwaasheid, vertoonende de opkomst, voortgang en ondergang der Actie, Bubbels en Windnegotie, in Vrankryk, Engeland, en de Nederlanden, gepleegt in den Jaare MDCCXX ... [N. p., but *the Netherlands*], 1720.

Folio, pp. [2], 25, [1] blank; 52; 26, 29-31, [1] blank; 8; with 76 plates, printed on paper of varying weights, most folding, comprising Muller numbers 1-45 (one of the four prints comprising Muller number 26 is missing and replaced with a non-listed alternative), 47-70, 72-73; Muller supplementary numbers 2-4 and 7; and another copy of Muller number 65 in a later state; part five of the text included as four separate quarto pamphlets loosely inserted into the volume; title printed in red and black, browned, sporadic light foxing, small worm holes to the upper margin of plates 27, 28, 30 and 31, not affecting the prints, generally a very good copy bound in 18th century half vellum over marbled boards, spine lettered by hand in ink; somewhat worn, hinges cracked but joints in good condition, lower right-hand corner of front fly-leaf torn away; with an 8 page manuscript satirical poem in Dutch of 102 stanzas written on the rear fly-leaves.

£10,500

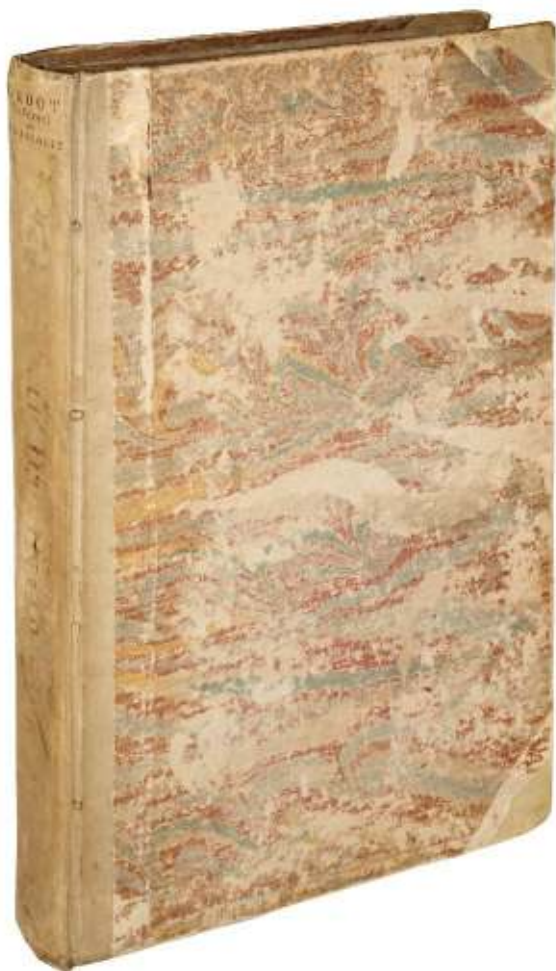
The famous *Great Mirror of Folly*, an early issue with the title-page in its second state and the addition of the loose four Letters designed as 'part 5' (see below). 'Of the volume's significance in economic literature there can be no doubt. The South Sea Bubble in England and the Mississippi Bubble in France gave rise to extensive crops of controversial books and pamphlets, to modest groups of commemorative or satirical drawings, and, especially in France, to a number of poetic effusions. In neither of these countries, however, did there appear such a stout and extravagant piece as this Dutch volume. Constituted of folio size, its bulk is made up largely of satirical plates – perhaps the greater part of the drawings of this character that appeared as individual units in Holland during the period of speculative activity; but its text also embraces the charters of important companies which were floated in various Dutch cities during the period of bubble fever ...

'No less exciting is the *Tafereel* as a book. There is scarcely another item just like it. Not merely are the identity of the compiler and the places of publication unknown, and not merely is the date of original issuance uncertain, but the volume went through an evolutionary process over time unnoticeable by ordinary, superficial inspection ... Moreover, so strange was the mode of issuance that no two specimens, even of approximately the same actual issue date, are exactly the same. Neither the textual material nor the engraved prints are always identical, nor do they appear in the same sequence within the volume; or, at least, they would do so only by the rarest chance. In a sense, each copy of the *Tafereel* is unique' (Cole, p. 1f).

There are 76 plates in this copy, comprising Muller numbers 1-45, 47-70, 72-73 and supplementary numbers 2-4 and 7. There is also a later form of the rare playing cards print, Muller number 65, entitled 'Pasquins windkaart, op de windnegotie van 't iaar 1720'. In addition, one of the four prints comprising Muller number 26 is absent and has been replaced by another small print entitled 'Le tourney dôs charmé et l'amie sans soubson', with text in Dutch, French and German.



Offered with this copy are early states of the four letters, referred to by Cole as 'Part 5', written to 'N. N.'. In earlier states of the *Tafereel*, these four quarto units, as here, were tipped in and bound into the volume. In later printings, they were reset into nine and then ten pages of folio size. The letters provide an overview of Dutch commercial history from the sixteenth century followed by the detailing on a city by city basis of the many schemes and companies that appeared in the Netherlands during the summer and fall of 1720. Frans DeBruyn in his article *Het groote tafereel der dwassheid and the speculative bubble of 1720...* (Eighteenth-Century Life, Volume 24, Number 1, Winter 2000, pp. 62-87), suggests that these four 'Brieven' had been published previously as separate pamphlets and could provide clues to unravelling the mystery of the compiler. (See his article for full discussion):



[ANONYMOUS]. Cope van een brief, geschreven aan der Heer N. N. waar in word verdoond het bedrog en schadelykheid het welk legt in de opgeregte compagnien van negotie... *Amsterdam, Isaac Stokmans, [1720?]*.

4to, pp. [2], 10; a good clean copy, stitched, disbound, evidence that it was once bound in a larger volume. Goldsmiths' 5895; Knuttel 16487; Kress S.2865. Not in Sperling.

[ANONYMOUS]. Cope van twee brieven, de eerste van de Heer N. N. Zynde een antwoord op de brief van de Heer A. Z. En de tweede, een weder-antwoord van de heer A. Z. aan de Heer N. N. Waer in de compagnie van affurantie en beleninge, &c. in de Zuydhollandse, Zeeuwse, Gelderse en Overylfelse steden worden ondersogt, derselver schadelykheid en bedrog klarrlyk worden aangetoond. *Amsterdam, Isaak Stokman, [1720?]*. 4to, pp. [2], 10; a good clean copy, stitched, disbound, evidence that it was once bound in a larger volume. Knuttel 16488; Kress S.2866; Goldsmiths' 5842. Not in Sperling.

[ANONYMOUS]. Cope van de derde brief, aan de Heer N. N. Wegens de opkomst of beginsel der actiehandel, der selver voortgang en genoegsaame ondergang, so in Vrankryk, Engeleand, en Holland, en verscheide voorname voorvallen, in de zelve opgekomen. *Amsterdam, Isaac Stokmans, [1720?]*. 4to, pp. [2], 9, [1] blank; a good clean copy, stitched, disbound, evidence that it was once bound in a larger volume. Goldsmiths' 5897; Knuttel 16489; Kress S.2863; Sperling 154.

[ANONYMOUS]. Cope van de vierde brief, geschreven aan de Heer N. N. Wegens de opkomst, of beginsel der actiehandel, der selver voortgang... *Amsterdam, Isaac Stokmans, [1720?]*. 4to, pp. [2], 10; a good clean copy, stitched, disbound, evidence that it was once bound in a larger volume. Goldsmiths' 5896; Knuttel 16490; Kress S.2864; Sperling 155.

A. Cole, *The Great Mirror of Folly ... An Economic-Bibliographical Study* (1949), expanded and updated by Frans DeBruyn in his articles 'Reading *Het groote tafereel der dwaasheid*: An Emblem Book of the Folly of Speculation in the Bubble Year 1720' (2000) and '*Het groote tafereel der dwaasheid* ... A Bibliographical Enigma and an Economic Force' (2000). Goldsmiths' 5879; Kress 3211; Sperling 205.

57. [LAW, John. SOUTH SEA BUBBLE] Abbildung des auf der Strasse Quincampoix in Paris entstandenen so berühmten Actien-Handel. Excudit C. Weigel nach den Parisischen Original... [1720.]

Line engraving, 40 x 33½ cm; a fine dark impression.

£1250+VAT

This engraving is a German version of 'Rue Quinquempoix en l'Année 1720' (BM Catalogue 1655). It gives a view, in angular perspective, of the Rue Quinquempoix, Paris, with crowds of persons assembled there during the share mania of the Mississippi, South Sea, and other schemes which bubbled in the financial atmosphere created by John Law of Lauriston. The title is engraved with a long German inscription divided into two parts by a medallion bust portrait in nearly full view, below inscribed *I Law*. To one side of the pedestal of this portrait a man appears to be chained, weeping bitterly; on the other side another man lies extended on the ground, in the act of stabbing himself with a dagger; a young woman sits near him in great distress. Above the medallion is a Janus head, the facial expressions of which are respectively happy and sad; a hand on the side of the former holds a cornucopia which is filled with jewels; another hand, on the side of the latter face, empties a cornucopia which contains bank notes marked '800,000', and '100, 000', &c. The French version of this print is no. 31 in vol I. of 'Het Groote Tafereel der Dwaasheid', a collection of Dutch satires on the schemes of Law and his contemporaries, also published in 1720. BM Catalogue 1656.



58. [LAW, John. SOUTH SEA BUBBLE]. De Opgebulde Actionisten Inhun Eer En Aanzien Gesteld [The Celebrated Share Traders Shown in Their Honour and Distinction]. [1720].

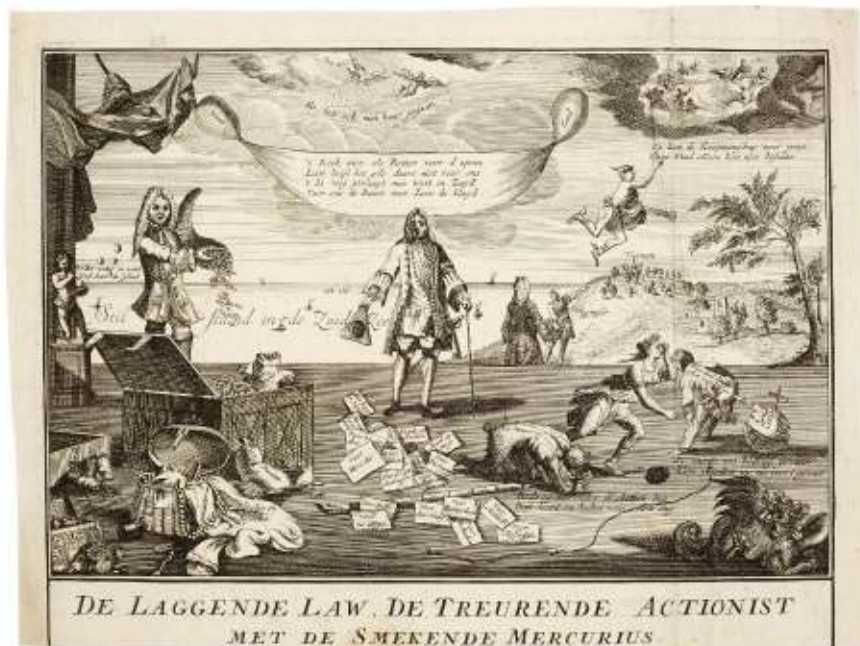
Folio, large engraving accompanied by typeset text underneath; some marginal spotting, but a very good copy. £500

A striking satirical engraving of the Mississippi System: the ‘honour and distinction’ of the ‘celebrated share traders’ consists of them walking beast-like on all-fours in chains on a stage, clutching worthless paper in one hand and trying to feed off a pile of actual gold. One of the plates composing the *Tafereel*. Muller 37.

59. **[LAW, John].** De laggende Law, de treurende actionist met de smekende Mercurius. [Law laughing, the shareholders mourning, and Mercury entreating.]. [*Amsterdam, engraved by Leonard Schenk, 1720*].

Engraved plate, uncoloured, mm 300 x 285; line of the lower border trimmed off, but a very good copy in dark impression, mounted. £250

Taken from *Het groote tafereel der dwaasheid*, this caricature (which in the *Tafereel* comes with a lengthy type-set satirical verse text below) attacks the culprit of the speculation disaster of the Mississippi scheme (1718-1720), through which the assets of many European shareholders evaporated ruinously when the bubble burst in 1720. The centre and focus of the plate is the figure of the mourning shareholder, contemplating the empty promises of flying bits of paper, while a laughing John Law counts his solid coins from atop an overflowing chest of very tangible riches. Several allegorical figures populate the scene, including Mercury, the god of trade and transaction, turning his hands upwards in entreat to an indifferent Olympus.



60. **[LAW'S SYSTEM. GREAT BRITAIN]. HUTCHESON, Archibald.** An abstract of all the public debts remaining due at Michaelmas, 1722. *London, [n. p.], 1723.*

Folio, pp. 27, [1]; a small rust-spot on the title, but a very good copy in the original marbled wrappers. £700

One of two editions which appeared in the same year: also issued as part of: 'The two last treatises published by Mr. Hutcheson', London, 1723.

ESTC 5115; Kress 3510; Hanson 3226.

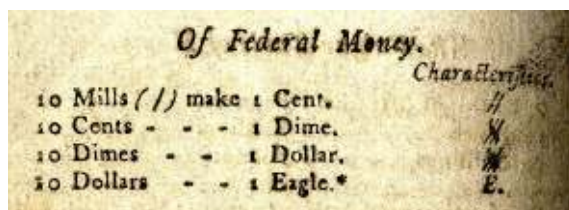
THE FIRST USE OF THE \$ SIGN

61. **LEE, Chancery.** The American accomptant; being a plain, practical and systematic compendium of federal arithmetic; in three parts: designed for the use of schools, and specially calculated for the commercial meridian of the United States of America. *Lansingburgh, William W. Wands, 1797.*

8vo, pp. xlii, 43-297, [15], with engraved frontispiece; small tear to frontispiece, repaired; ex-library, library stamps on front pastedown and verso of title-page; ownership label and contemporary ink inscription on front endpaper; browning throughout, but a good copy; contemporary sheep, spine and extremities worn. £650

First edition. The book contains the first use of \$ sign (see page 56), as foreign currencies such as the British sterling was gradually being replaced by the American Federal currency. The book also includes sections on bookkeeping for businesses and farmers, simple and compound interest, foreign exchange, weights and measures, and sample forms for a variety of transactions as well as lessons in arithmetic.

Evans 32366; Sabin 39719.



62. **[LONDON ASSURANCE CORPORATION.]** By-laws, orders, and rules, for the good government of the corporation of the London assurance. And, for the better carrying on their business of assurances of ships and merchandizes at sea, and going to sea, and lending money upon bottomree. And also, for assurance of houses and goods from casualties by fire; and assuring lives. *London, [n.p.,] 1722.*

4to, pp. 15, [1, blank]; two ink marks to the title-page, and a light damp-stain to the fore-edge of the title-page; a very good copy, disbound. £1500

First edition of the by-laws of the London Assurance Corporation, which, along with The Royal Exchange Assurance Corporation, was constituted and granted sole rights, excepting private individuals, to the granting of assurance and bottomry by 'The Bubble Act' of 1720. The right to self-govern, reflected in the pamphlet offered here, was also granted in 'The Bubble Act' of 1720 which specified that after three years of control by Crown-appointed governors and directors, the members of the corporation would be free to set their own by-laws and elect their

own leadership. The by-laws cover use of the company seals, company cash, the price of share transfers, registering probates of wills, making receipts and payments, company elections, absentee directors, directors taking ‘presents, fees, or rewards’, officers or servants taking ‘unwarrantable fees’, procedure for questions asked in general courts, procedure for addressing questions, the penalty for breaking the by-laws, and the yearly salary of governors and directors.

ESTC 187248 (erroneously dated 1712, some 8 years before the constitution of the Corporation), locating one copy only, at the Guildhall.

63. **[LOWNDES, William].** A report containing an essay for the amendment of the silver coins. *London, Charles Bill, and the executrix of Thomas Newcomb, printers to the King, 1695.*

8vo, pp. 159, [1]; woodcut initial; a very good, crisp copy in contemporary mottled calf, central panel in blind to sides, gilt spine; upper joint cracked but holding, some surface wear; the author’s name marked in ink on the title-page. £500

First edition of the report presented to the Lords by the by Secretary to the Treasury under William III and Queen Anne. Lowndes’ proposal, of an increase in the mint price of silver coins, was **countered by Locke in his *Further Considerations concerning the raising the value of money*, wherein Mr. Lowndes’ arguments for it in his late report ... etc.** The Government opted for Locke’s views and continued with the recoinage on the old standard.

Goldsmiths’ 3131; Kress 1908; ESTC R39081; Wing L3323.

64. **LOYD, Samuel Jones, later Lord Overstone.** Reflections suggested by a perusal of Mr. J. Horsley Palmer’s pamphlet on the causes and consequences of the pressure on the money market. *London, Pelham Richardson, 1837.*

8vo, pp. 56; a little browned; disbound. £450

First edition, written in answer to Palmer’s *The Causes and consequences of the pressure upon the money-market*. “Thinks the state of the case in Mr. Horsley Palmer’s tract is “not proven”” (Stephens).

Overstone’s *Reflections* is **a pioneering work in the theory of business cycles**. It represents **Overstone’s first contribution to questions of currency**, and contains the famous passage ‘the state of trade ... revolves apparently in an established cycle. First we find it in a state of quiescence, – next improvement, – growing confidence, – prosperity, – excitement, – overtrading, – convulsion, – pressure, – stagnation, – distress, – ending again in quiescence’ (p. 44). There is a full account of Overstones’s work in Schumpeter, p. 738ff.

Goldsmiths’ 29949; Kress C.4449; McCulloch, p. 181; Stephens, p. 74; not in Einaudi.

65. **LOYD, Samuel Jones, later Lord Overstone.** Remarks on the management of the circulation and on the condition and conduct of the Bank of England and of the country issuers during the year 1839. *London, Pelham Richardson, 1840.*

8vo, pp. 135, [1]; a little dusting to the title, but a very good copy, uncut, sewn as issued; stamp in the lower margin of the title (Ministerie van Financien), small paper shelfmark label in the upper margin. £120

First edition. Lloyd ‘very much doubted whether the joint stock banks had the power to extend their issues for any length of time should the Bank of England carry out a “regular, steady and undeviating course of contraction”. Lloyd was claiming that the central issuer, whose notes were now looked upon as reserve money by the joint stock banks, had both the power and the duty to control the action of those banks, while the Bank directors still refused to accept that responsibility. Lloyd and his followers considered at the same time that the indirect power of control of the Bank of England was insufficient because the Country note issuers were late in following up contractions by the Bank of England’ (V. Smith, *The rationale of central banking*, 1926, II.28).

66. **MABBUT, George (or Mabbot). Isaac NEWTON (formerly attributed author).** Tables for renewing & purchasing of the leases of cathedral-churches and colleges according to several rates of interest with their construction and use explained: also tables for renewing and purchasing of lives, with tables for purchasing the leases of land or houses according to several rates of interest ... *Cambridge, printed by John Hayes, 1686.*

8vo, pp. [xxxiv], 39, [1]; very light uniform toning, but a very good copy once bound into a tract volume, now newly bound in calf-backed boards. £2500

First edition of a very early English work on interest long attributed, erroneously, to Isaac Newton. Mabbut (Mabbot) was a manciple (steward or purchaser of provisions) at King’s College, Cambridge. While Newton was at Trinity, ‘the college had a dispute with a lessee, and Newton calculated tables showing the amount due when leases of college lands were renewed. Mabbut’s first edition carried an endorsement from Newton, and thereafter Newton’s name became associated with this publication. When Thomas Astley took over publishing (for the third edition), he [...] gave Newton’s name a more prominent position on the title page. The lease tables occupy the first half of the volume, and tables of interest compose the last half of the work’ (Erwin Tomash Library Catalogue). The advertisement to the reader in the later, 1742 edition, is significantly changed: it warns that the note had been written ‘long before the unhappy South-Sea Scheme was known; and consequently, the Writer... could not be influenced by the extravagant Price that was given for Land, whilst the public Frenzy lasted—a reference to an early market bubble and the crash that followed it’ (*ibid.*).

Goldsmiths’ 2633; ESTC R41187; Wing M113; see Gray, G.J. *A bibliography of ... Sir Isaac Newton*, 348. Only 5 US institutions own a copy: Harvard, Huntington, MIT, the Bancroft and Yale.

67. **MACKENZIE, George, Sir.** The moral history of frugality with its opposite vices, covetousness, niggardliness, and prodigality, luxury. Written by the honourable Sir George Mackenzie, late Lord Advocate of Scotland. *London, printed for J. Hindmarsh, at the Golden Ball over against the Royal Exchange in Cornhill, 1691.*

8vo, pp. [8], 95, [1]; B1 partly detached, some staining and fraying to the outer edges throughout, but a good copy in modern cloth-backed marbled boards. £300

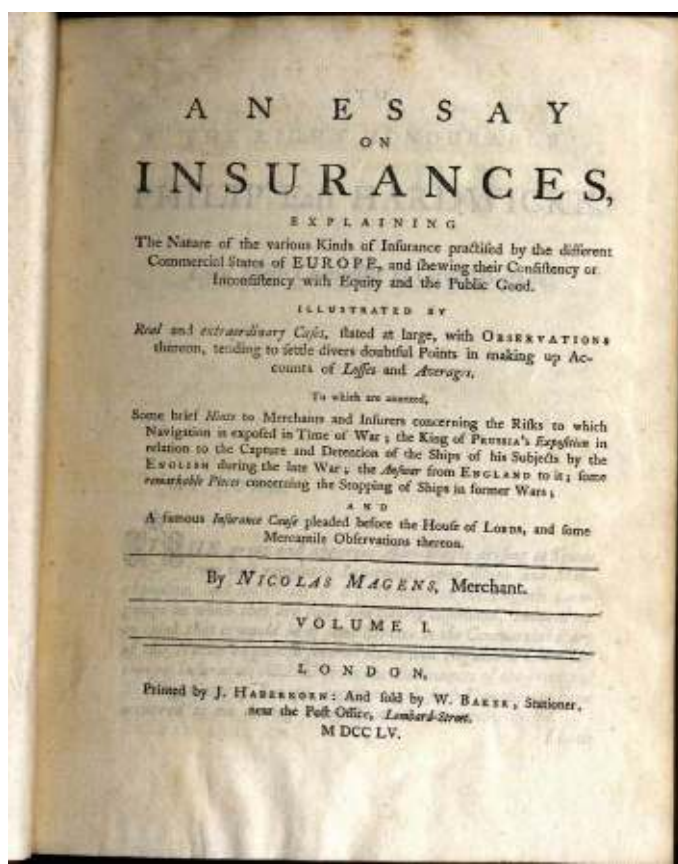
First edition (reprinted twice in Edinburgh in the same year, see ESTC) of an early work of economics and moral philosophy by a prominent Scottish lawyer. Mackenzie frames his take on savings and investment within the discourse of civic virtue, arguing that a return to frugality and a renunciation of 'covetousness', 'prodigality' and 'luxury' would be the key for a prosperous nation.

ESTC R20197; Wing M179.

68. **MAGENS, Nicolaus.** An Essay on Insurances, explaining the Nature of the various Kinds of Insurance practised by the different Commercial States of Europe, and shewing their Consistency or Inconsistency with Equity and the Public Good. Illustrated by real and extraordinary Cases, stated at large, with Observations thereon, tending to settle divers doubtful Points in making up Accounts of Losses and Averages. To which are annexed, some brief Hints to Merchants and Insurers concerning the Risks to which Navigation is exposed in Time of War; the King of Prussia's Exposition in relation to the Capture and Detention of the Ships of his Subjects by the English during the late War; the Answer from England to it; some remarkable pieces concerning the Stopping of Ships in former Wars; and a famous Insurance Cause pleaded before the House of Lords, and some Mercantile Observations thereon ... Volume I [– II]. *London, J. Haberkorn for W. Baker, 1755.*

Two vols, 4to, pp. [2], vi, xviii, 562, [2] blank; vi, 714; complete with the final blank in vol. I; the contents leaves bound before the preface in vol. I; mispagination of sheets 3I–3N in vol. II corrected with small printed cancels; even browning to some gatherings, generally towards the beginning and the end of each volume, with occasional light foxing elsewhere; a good copy in contemporary speckled calf, gilt fillets to the covers, spines ruled and blocked in gilt, lacking lettering pieces, short cracks to the joints, spine ends worn, extremities slightly bumped, with the

bookplates of John Cleveland to the front pastedown (see below); a very attractive copy.



First edition in English, a substantially enlarged and revised version of the original text, *Versuch über Assecuranzen* (Hamburg, 1753). Volume II is subtitled, 'A Collection of all the Foreign Ordinances of Insurances, and Forms of Policies, translated into English, with Remarks on such Parts as are obscure or defective; all the English Acts of Parliament relating to Insurances, Shipwrecks, Salvages, and Insurance-

Companies; the Forms of Policies and Bottomry Bonds; the Conditions of Insurances against Fire, &c. Together with a Summary of all the Treaties of Commerce subsisting between England and Foreign Powers; and some Mercantile Reflections thereon'.

The work, printed by Johann Haberkorn, who had set up London's first German press in 1749, was to lay the foundations of insurance in England. Higgs (478) calls it 'a valuable work by a very able man'. Nicolaus Magens or Magen, called by Adam Smith Meggens, by Steuart, Megens, and in the *Dictionnaire de l'Economie politique*, Magends, was a German merchant who lived for many years in England and gained a great reputation in commercial matters. His *Universal Merchant* (1753; postscript 1756) showed a deep insight into trade mechanisms, and was highly esteemed by Adam Smith; the *Wealth of Nations* contains six substantial, direct and indirect references to the work.

Provenance: John Cleveland (1709?–63), M.P. for Saltash and Sandwich, was appointed Joint Secretary of the Admiralty in August 1746, assisting Thomas Corbett, and becoming sole Secretary in 1751. Cleveland's father had been Comptroller of the Navy's accounts, while his son would subsequently become the Secretary of Greenwich Hospital.

Goldsmiths' 9045; Higgs 975; Kress 5453; 'Utrecht', p. 12; not in *Institute of Actuaries* or Mansutti (but the Library does have a copy).

69. [MARPERGER, Paul Jacob]. Erläuterung der Hamburger und Amsterdamer Waaren Preiss-Couranten, und der in diesen beyden, wie auch in einigen andern vornehmen Handels-Städten wöchentlich gedruckt ausgegebenen Gelder und Wechsel-Cours-Zetteln ... [n.p., n.p., n.d., c. 1720].

4to, pp. 48; woodcut initial and head- and tail- pieces; light browning and creasing; a very good copy, bound in nineteenth century marbled paper wrappers, bookplate of the Christian Hammer Library, Stockholm, to verso of front wrapper, nineteenth-century inscription stating author's name to verso of front wrapper; spine partly perished but holding, upper wrapper detached, both wrappers chipped. £2250

First edition of Marperger's detailed and insightful account of the state of trade throughout Europe in the early 18th century. This work is an examination of the goods price currents for Hamburg and Amsterdam, considering the sources of various different goods and the reasons for changes in price. This work also serves as an explanation of developing trade and industry across central Europe, and draws comparisons not only between Amsterdam and Hamburg, but also with a number of other cities and trading ports, ranging from Archangel to Cadiz. A further key issue is gold and foreign exchange, examining trade imbalances, depreciation of currency and exchange rates.

Paul Jacob Marperger (1656-1730) is the founder of 'modern' German business literature. After a career as a merchant, during which he was active in many parts of Europe, his writings earned him a position as privy councillor of the Saxon court. 'Fortifying himself with an astounding amount of statistical data, gathered in his travels throughout Europe and Russia, Marperger wrote dozens of technical studies and handbooks on different branches of industry' (Kress Library report of 1984-86). Marperger's works reflect the ever-widening circle of European commerce and the increasing exchange of goods and money.

The work is rare: the Kress Library report of 1984-86 aptly notes that 'Marperger's works are all very scarce today, partly because many were privately printed and had limited distribution and partly because they were so useful that they were literally "read to pieces"' (p. 2).

EHB 683; Humpert 6789 (giving 1722 as date); Kress 3062; not in Goldsmiths'.

70. **MERCATOR (and GLADSTONE, John, Sir, attr. author).** Considerations on the present state of bank notes, specie, and bullion: in a series of letters addressed to the Right Honorable --- : in two parts. *London, printed for the author, 1811.*

8vo, pp. 32; a very good copy in modern grey boards.

£200

First edition of an important contribution to the pamphlet debate around money, banks and bullion, known as the bullion controversy, which culminated in the Bullion Report of 1810 and its aftermaths until 1812. Within less than twenty years, over 800 pamphlets were printed on the subject.

Kress B5808.

MILL'S RARE DEFENCE OF THE EAST INDIA COMPANY ON THE EVE OF ITS EXTINCTION

71. **[MILL, John Stuart].** Practical observations on the first two of the proposed resolutions on the government of India. *London, William Penny, 1858.*

8vo, pp.10, disbound; vertical central light crease where once folded, but a very good, clean and crisp copy.

£950

First edition, very rare, of one of the most momentous publications to appear just before the extinction of the East India Company: 'an exposition of the fact that the government of India has always been controlled by Parliament, that the East India Company has had charge of administration only, and that such a system provides better government for India than is provided by the proposed resolutions' (MacMinn, p. 91). John Stuart Mill published this pamphlet in 1858, when a reform of the status of India had become unavoidable after the 1857 Mutiny. He argues that reorganizing India under a Secretary of State instead of leaving it under the umbrella of the Company would make the Country prey to party politics, to the whims of a far-away and ill-informed popular opinion, and to Parliamentary disputes. While his ultimate goal of preserving the functions of the Company was not achieved, many of the arguments he deployed, the principles he stated, and the structural suggestions he made in this pamphlet were, in the event, incorporated in the 1858 Act outlining the new government.

In his *Autobiography* John Stuart Mill details: 'I held this office [Examiner of India Correspondence] as long as it continued to exist, being a little more than two years; after which it pleased Parliament, in other words Lord Palmerston, to put an end to the East India Company as a branch of the Government of India under the Crown, and convert the administration of that

country into a thing to be scrambled for by the second and third class of English parliamentary politicians. I was the chief manager of the resistance which the Company made to their own political extinction, and to the letters and petitions I wrote for them...' (pp. 249-250).

MacMinn p. 91. A single copy recorded in the UK (LSE) and a single copy recorded in the US (Newberry).

72. MIRABEAU, Honoré Gabriel Riquetti, *comte de*. *De la Banque d'Espagne, dite de Saint-Charles. [Geneva], 1785. [Bound with:]*

MIRABEAU, Honoré Gabriel Riquetti, *comte de*. Lettre du comte de Mirabeau à M. Le Couteulx de la Noraye, sur la Banque de St. Charles & sur la Caisse- d'Escompte. *Brussels, [n.p.,] 1785.*

Two works in one vol., 8vo., pp. xiv, [2], 144, clxii; [iv], 117; contemporary manuscript note to front free endpaper; very good copies in contemporary full calf; spine decorated gilt in compartments. £500

First edition. McCulloch describes *De la Banque D'Espagne* as an "energetic remonstrance against the establishment of the bank in question, which had the consequences foretold by Mirabeau" (McCulloch, p. 188). The second work is a letter on the same subject often found bound up together.

First work: Einaudi 3929; Goldsmiths' 13058; Kress B.907; McCulloch, p. 188; Menger, col. 613.

Second work: Goldsmiths' 13060; Kress B.910; Not in Einaudi, McCulloch or Menger.

73. NEILD, James. *An account of the rise, progress, and present state of the Society for the Discharge and Relief of Persons Imprisoned for Small Debts throughout England and Wales. London, printed for the benefit of the charity, by Nichols and Son, 1802.*

8vo, pp. ix, [1], 363, [1]; a very good copy, in contemporary half russia, spine gilt; extremities a little rubbed, front free endpaper neatly excised. £280

First edition, scarce, of an account of the state of prisons, and prisoners serving time following '**small debt' charges**. As well as inmates, staff are listed, with salaries and fees, and conditions are given in great detail. At the end of the book Neild appends a list of benefactors belonging to the Society; their gifts, it emerges, had funded the freeing of nearly twenty thousand debtors over several years.

74. PATERSON, Noel Huntingdon. *A manual of the usages of the stock exchange and of the law affecting the same: with forms and precedents of pleadings. London, H. Sweet, 1870.*

Tall 12mo, pp. xi, [1] blank, 96; lightly browned, short tear to the lower margin of pp. 63-64, contemporary pencil annotations, a good copy bound in the original pebbled cloth, double-ruled blindstamp border and gilt lettering to upper board; sunned, a little worn at the extremities, joints a little frayed and hinges cracked. £425

First and only edition. A manual explaining and **discussing the legal liabilities of stock brokers and jobbers**. The author, Noel H. Paterson, was a lawyer specialized in the regulation and customs of the stock exchange. To lend his manual the benefit of further experience and credibility, he consulted his friend W.V. Charrington, a member of the exchange, for insider information. Following a three page index of the cases cited in the text, Paterson proceeds with a summary and discussion of the various laws and statutes affecting the Stock Exchange. On the subject of stock-jobbing, for instance, he explains ‘the mere fact that a person contracting for the sale of stock or shares at a future day, has yet to buy them is not alone a ground for avoidance under the section, if a delivery is ultimately contemplated’ (pp. 9).

Rare, OCLC and COPAC locate only three UK copies, at the British Library, the National Library of Scotland, and Oxford and one copy in the United States, at California State University.

LONG ATTRIBUTED TO JOHN LAW

75. **[PATERSON, William]**. *Proposals and reasons for constituting a Council of Trade. Edinburgh, [n. p.], 1701.*

8vo, pp. [xvi], 199, [1 blank]; some soiling, particularly to the title-page and first quire, and some foxing, a short marginal tear to the last leaf (not touching text), but a very good copy, in contemporary speckled calf; joints cracked but holding firm, cover rubbed and scratched, corners worn. £2000

First edition, rare, of a plan for the setting up of a council of trade in Scotland for the purpose of controlling and directing the nation’s ailing economy at the turn of the century, by a remarkably entrepreneurial proto-banker who participated in the Darien project and became one of the founders of the Bank of England. The proposal, both in this first and in its second edition published 50 years later, was **often erroneously attributed to John Law** (see Higgs and Hanson). No copies other than this have appeared in auction records since 1968.

‘Paterson [...] was born in April 1658 in Skipmyre, Dumfriesshire. ...The first reliable record of his activities records his membership of the Merchant Taylors’ Company on 16 November 1681; he was admitted to the livery of the company on 21 October 1689. In the years between, he had evidently been pursuing a precocious career as a merchant and projector in Europe, particularly in the Netherlands. His later career was spent promoting projects for an English bank on the Dutch model, for reform of the public revenues, and for a colony on the isthmus of Darien in Panama.

‘Paterson first came to public notice in 1691, when he joined a group of London merchants who proposed that England should set up a bank of credit on the Dutch model. ... In 1694 parliament approved a plan drawn up by Paterson, the merchant Michael Godfrey, and the Treasury commissioner Charles Montagu for a fund to support long-term public borrowing, a bank to administer it, and the mortgaging of future revenue for payment of interest to investors.

‘Paterson was thus among the first directors of the Bank of England when it was chartered on 27 July 1694. In a pattern typical of his career, he soon overreached himself and fell out with his colleagues. ... Thereafter, he turned to promote the longest-cherished of all his schemes, the plan for a colony on the isthmus of Darien. ... Paterson subscribed for £3000 of company stock and in July 1696 was instrumental in persuading the company to create a free port and colony in Darien. He travelled to Hamburg to encourage foreign subscriptions and organize the building of a fleet for the company. Paterson eventually accompanied the first, ill-fated, Scottish voyage to Darien in July 1698. After the collapse of a second expedition, and in the face of both Spanish and English opposition, the Scots abandoned the colony.

In 1701 Paterson proposed an interventionist council of trade to control Scotland’s ailing economy in his *Proposals and Reasons for Constituting a Council of Trade*. The Scottish parliament did not take up his suggestion, and in London in 1701–2 he instead urged William III to revive the Darien Colony as a pan-British venture to counterbalance the Spanish-American empire in the face of the impending crisis over the Spanish succession; he also offered the king further plans for Anglo-Scottish union and the reform of public credit. ... The last session of the independent Scottish parliament in 1707 recommended Paterson to Queen Anne ‘for his good service’, and he was later returned as a member of the new parliament of the United Kingdom for Dumfriesshire in the election of 1708, though he was denied his seat on a technicality’ (David Armitage in ODNB).

Goldsmiths’ 3756; Hanson 13; Kress 2313; McLeod 304; see Higgs 6.

76. **PERIODICAL].** Issue No. 405 of *The British-Mercury*. Printed for the Company of the Sun-Fire-Office, in Threadneedle-Street, behind the Royal Exchange ... Wednesday April 8. 1713 [Colophon:] *London, Printed by Hugh Meere ... [1713]*.

Folio, pp. 6, blank inner margin on tissue guards, but in very good condition. £150

A fine example of the first in-house advertising newspaper and one of the earliest commercial papers, with prices of commodities, stocks, bonds, annuities, and the course of exchange. The first three pages comprise a continuing ‘History of the World’ (here from the 153rd to the 213th year from the building of Rome), followed by two pages of foreign intelligence from European papers, and domestic news of shipping and of the return of an envoy bringing the signed Treaty of Utrecht. The sixth page is devoted to the financial information and advertisement (two for quack medicines, one for John Brightland’s *Grammar*).

The Sun Fire Office was founded in 1710 and publication of *The British-Mercury* began in the same year. At first it appeared as a half-sheet three times a week, but in August 1712 it changed to its present format, six pages once a week, to avoid the new stamp duty. It was distributed by hand by carriers who also acted as collectors for the Sun Fire premiums; £500 insurance for houses and goods cost two shillings and sixpence a quarter, to include *The British-Mercury*. The editor Charles Gildon used the paper to feud with Swift and Pope in 1712; we are not sure who was editor in April 1713.

Crane & Kay 73.

77. **PERROT, Franz.** Das Actienunwesen. Eine historisch-kritische Untersuchung. Rostock, Werther, 1876.

8vo, pp. vi, 276; some sparse spotting, increasing towards the end, unopened and uncut, in the printer's original wrappers. £300

First edition of Perrot's analysis of stock trading, the third and final part of his examination of the workings of finance as 'the main cause of the incumbent social threat', 'Der Bank-, Börsen- und Actienschwindel. Eine Hauptursache der drohenden socialen Gefahr. Beiträge zur Kritik der politischen Oeconomie'. Prompted by the need to justify and to remedy the widespread distrust towards the financial sector generated by the miseries of the Great Depression, it was preceded in 1873 by a monograph on the railway sector and another in 1874 on the banking system.

After twenty years of steady industrialization and growth, in 1873 Germany too sustained the consequences of the wave of spectacular stock market crashes that invested economies worldwide. That year saw a brisk trend inversion: 'production was cut back, profits declined, the work force was reduced in some sectors and prices and wages fell ... for many Germans the experience of the Depression was of urban squalor and poverty which was only partly alleviated by the efforts of the "welfare state" of imperial Germany' (M. Kitchen, *The political economy of Germany, 1814-1914*, p. 159). A severe yet balanced scrutiny of the stock trade mechanisms, as well as a rich source of proposals for the amelioration of financial fairness and legality, Perrot's work was at the centre of the vast and radical program of legal reform of the laws regulating trade promoted by the German government for the restoration of public trust.

This third part on the regulation of the stock market is not listed by Menger, who only cites the first two parts (col. 287).

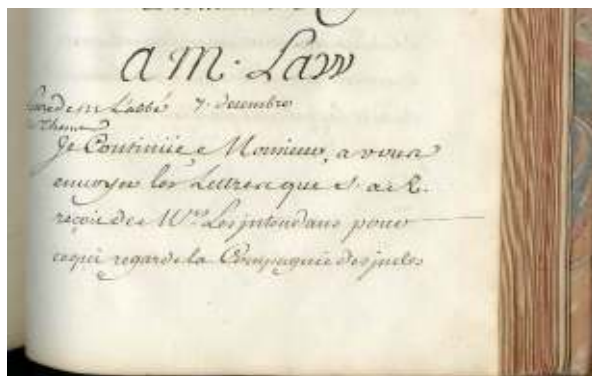
INCLUDING A LETTER FROM PHILIPPE II TO JOHN LAW

78. **PHILIPPE II, DUC D'ORLÉANS, REGENT OF FRANCE (1674-1723).** [Select correspondence in three volumes]. Vol. I 'Registre des Lettres de S.A.R Monseigneur le Duc d'Orléans pendant les trois derniers mois de l'année 1715 et l'année entière 1716'; Vol. II 'Registre des Lettres écrites par S.A.R. Monseigneur le Duc d'Orléans pendant l'année 1717'; Vol. III 'Registre des Lettres Ecrites par Monseigneur le Duc d'Orléans Regent, Année 1719'. *France, probably early nineteenth century.*

Manuscript, three volumes, 4to (248 x 180mm). I: ff. [1, blank], [1, title], 205, [9, index], [1, blank]. II: ff. [1, blank], [1, title], 229, [7, blank], [15, index], [2, blank]. III: ff. [1, blank], [1, title], 209, [4, blank], [15, index], [2, blank]; written in several hands, all in a neat secretarial script in brown ink, and under calligraphic titles for addressee and date of letter, with indices for each volume listing the transcriptions in chronological order; **a very good manuscript, elegantly bound in early nineteenth-century French marbled calf**, panelled spine with gilt decorative designs, the second panel with title in gilt on red morocco, with red fore-edges; fresh pages, with only occasional slight foxing; slight bumping to corners with minor loss to the base of the spine on the first volume. £11,000

This **unpublished manuscript**, containing transcriptions of highly important and private letters from four of the eight years that Philippe II served as Regent of France (1715-1723), affords a valuable insight into the civic and personal life of one of the leading statesmen of his day. These transcriptions were most probably compiled by the orders of Louis Philippe I (1773-1850), king during the July Monarchy (1830).

Philippe II was Regent at the time when the French monarchy had become crucially weakened. These letters to such leading figures as Maria Josepha of Austria, Henri de Lorraine, Duke of Elbeuf; Prince de Tingry; Mademoiselle de Barière; Antoine-Gaston-Jean-Baptiste, Duke of Roquelaure; and clergymen such as Pope Clement XI; Cardinal de la Trémoille; Cardinal Alberoni; and Cardinal del Giudice, Archbishop of Rouen give a lively and vibrant account of the daily life and political practice of a troubled statesman in a turbulent period of French and European history; but which was also marked by the first flowering of the Enlightenment, with the flourishing of drama, opera, new fashions in dress, Watteau in painting, and the young Voltaire setting the scene for later developments in the intellectual life of eighteenth-century France.



The third volume contains the transcription of a letter from the duke to **John Law**, who at the time was Controller-General of Finances. The letter is dated 7th December 1719, and in it the duke promises to continue sending Law letters concerning the Compagnie des Indes, the Mississippi Company. By mid 1719 Law had consolidated all of his business interests under this one title.

The date of this letter marks the high-point in Law's career as Finance minister; only a year later the Mississippi Bubble he had created almost single-handedly burst spectacularly, ruining both him and France.

In the earlier twentieth century these manuscripts belonged to the Orléanist claimant, Henri de Orléan, le Comte de Paris (1908-1999). They were sold at Sotheby's in Monaco, December 15 1996 as three of ten volumes of letters, and purchased by Lily and Edmond J. Safra, whose lily-flower ex-libris is pasted to the front endpaper of each volume.

79. PIERANTONI, Giovanni Giacomo. *Diverse operationi d'aritmetica: nelle quali s'insegna di risolvere con brevità, le ragioni mercantili.* Bologna, Giacomo Monti, 1652.

4to, pp. [vii], 176; title within elaborate architectural woodcut border, small woodcut initials throughout; small marginal closed tear in one preliminary leaf, minute pin-hole in the lower margin of the first half, occasional light damp-staining, but a very good copy, in eighteenth-century vellum-backed boards, flat spine lettered in ink; a few scratches to the boards. £3000

First and only edition, very rare, of an early tract on mercantile arithmetic rich in examples drawn from business practices. Measures, weights, prices and exchange rates reflect Northern-Italian markets and are offered in comparisons and equivalences. Most business cases with which Pierantoni illustrates arithmetical rules (principally the computational Rule of Three) and the calculation of gain and losses relate to the silk and textile, the wine and the cattle sectors,

with a whole chapter devoted to the financial market and the workings of the *lettere di cambio*.

Cerboni p. 56; not in Goldsmiths' or Kress, not in Herwood or Mansell, not in Einaudi or Mattioli. OCLC finds five copies worldwide: 3 in the US (Columbia, Temple University and Kansas) and 2 elsewhere (Glasgow and Berlin).



80. **POSTLETHWAYT, Malachy.** Great-Britain's true system: wherein is clearly shewn, I. That an increase of the public debts and taxes must, in a few years, prove the ruin of the monied, the trading, and the landed interests. II. The necessity of raising the supplies to carry on the war, within the year. II. That such a design, however seemingly difficult, is very practicable: with a sketch of various schemes for that purpose. IV. An expedient which will support the public credit, in all times of public distress and danger. To which is prefixed, an introduction, relative to the forming a new plan of British politicks, with respect to our foreign affairs, and our connections on the continent. ... *London, printed for A. Millar, in the strand; J. Whiston, and B. White, and W. Sandby, in Fleet-street, 1757.*

8vo, pp. vii, [1] blank, cl, 363, [1] blank; light offsetting throughout, marginal browning of the endpapers, title and the last leaf, but a good copy in contemporary sprinkled calf, boards gilt ruled, raised bands and gilt ruling and a gilt morocco lettering piece to the spine, spine sunned with a couple of dark marks; Macclesfield library bookplate to the front pastedown and the usual blind stamps to the first few pages. £550

First edition of the last published work of that eighteenth-century British Mercantilist 'whose vision was undiluted by vestiges of humanitarianism', most famous for his *Universal Dictionary of Trade and Commerce* (1751-1755), which was twenty years in the making (*The New Palgrave*).

Postlethwayt's is a name with which, according to Schumpeter, every student of economics should be familiar. Writing of the work offered here, Schumpeter comments that 'he was **intelligent enough to see the importance of Cantillon's book**' (p. 372), the, then unpublished, *Essay on the Nature of Trade in General*; in the nineteenth century the lengthy, unacknowledged quotations from Cantillon in this work were used to dismiss Postlethwayt as a

mere plagiarist (*Oxford DNB*). Schumpeter reads Postlethwayt's interpretation of 'interest as a payment to hoarders by those who stand in need of it, i.e. as a payment necessary in order to overcome people's reluctance to part with cash' as an early form of 'Lord Keynes' own-rate theory of interest' (p. 372).

Goldsmiths' 9266; Higgs 1514; Kress 5639; Sabin 64565; also see Schumpeter, p. 372.

81. POULLAIN, Henri. *Traicté des monnoyes, pour un Conseiller d'Estat. Paris, [n.p.], 1621.*

8vo, pp. [iv], 160 (without the 36-page 'glossaire' at the end); very light foxing to the two preliminary leaves, a few occasional spots, a couple of marginal small pencil marks, but a very good copy, bound in the twentieth century using old vellum, spine lettered in ink. £1250

First edition, rare, of this monetary tract, a collection of reports on money presented by Poullain, advisor at the Cour des Comptes, to Sully. A new edition with different content was published in 1709. 'This author was the only one who undertook to show all that is to be done in France in order to maintain abundant supply of national currency and to attract foreign currencies' (transl. from INED). A 36-page 'glossaire de monnoye', in other copies appended at the end as a second part, was not bound with this copy. The content of the present copy consists of the following: [1] Av Roy. 1621; [2] De la science et cognoissance que doibt avoir un Conseiller d'Estat, au faict des monnoyes. A Monsieur le Duc de Suilly. 1608; [3] Advertissement sur le placet présenté au Roy, par du Pierre Antoine Rascas,... 1612; [4] Response a L'Advis de M^r Dennys Godefroy,... 1612; [5] Des Desordres que est maintenant aux monnoyes d'Espagne, ou est refuté succinctement l'opinion de Bodin et autres; [6] Table des Traictes des Monnoyes cy dessus, 159-160.

INED 3650 bis; Brunet IV, 849 (with the mistaken date 1617).

82. [RICARDO, David.] *Report from the select committee on the usury laws. London, Ordered by the House of Commons to be printed, 1818.*

Folio, pp. 59, [1] blank; a very good, clean copy, contemporary manuscript numbering to the upper right hand corners of the rectos where the work had previously been bound into a volume of reports, now rebound in modern card wrappers, printed paper lettering-piece to the upper wrapper. £950

First edition of the report from the select committee 'appointed to consider the effects of the laws which regulate or restrain the interest of money, and to report their opinion thereupon to the House...' (p. 3). The question of the Usury Laws had first been raised in the House of Commons by Brougham in a speech of 1 February 1816. The law then in force was a 1712 Act of Queen Anne (12 Anne Stat. 2. c. 16) which capped the rate of interest at five per cent. Following a number of unsuccessful attempts at forcing discussion and repeal, a Committee was appointed to review the laws.

‘The Committee took evidence from twenty-one witnesses representing the commercial and landed interests; the first to be heard was Ricardo. Almost every one of the witnesses declared that the Laws were either injurious, particularly to the landed interest, or inoperative’ (Sraffa, p. 335). Regarding the stock exchange, for instance, Ricardo states: ‘It appears to me, from the experience which I have had on the Stock Exchange, that, upon almost all occasions they are evaded, and that they are disadvantageous to those only who conscientiously adhere to them’ (p. 5). The enquiries of the Committee resulted in three resolutions: 1. The laws were extensively evaded and that they succeeded only in adding to the expense incurred by borrowers on real security; 2. That the laws are antiquated in their construction which casts doubt on the legality of common contemporary transactions resulting in needless embarrassment and legal proceedings; 3. That the present period, when the market rate of interest is below the legal rate, provides a rare opportunity for a painless repeal of the laws.

Despite repeated attempts to pass Bills through the House to abolish the Usury Laws, two of which Ricardo supported with speeches, the repeal process was a slow and piecemeal one which began in 1833 but was not completed until the Usury Laws Repeals Act of 1854 (17 & 18 Vict. c. 90).

See Parliamentary Papers 1801-1900 [7946] and Sraffa *ed.*, *The works and correspondence of David Ricardo*, Vol. V, pp. 333-347.

83. [ROYAL BANK OF SCOTLAND]. Copy of a signature for a new bank [caption title]. [Edinburgh? 1727?].

4to, pp. 35 [1]; woodcut headpiece; inner portion of the lower margin in the last three leaves torn off (far from text some light foxing last leaf soiled but a good copy, uncut, disbound, once part of a miscellany as evidenced by the early ink number 4 on the first leaf. £400

First and only edition, scarce, of an important source on the early history of banking: **the Royal charter instituting the Royal Bank of Scotland.** The RBS was founded in 1727 in direct competition with the Bank of Scotland, founded 32 years earlier and suspected of Jacobite sympathies. Archibald Campbell, Lord Ilay, was appointed its first governor. A few months later, the RBS introduced for the first time the overdraft, a financial invention without precedents. Fierce competition between the two Scottish banks hung over their financial dealings until 1751.

ESTC T82932; Hanson, 3753; Goldsmiths', 6555. ESTC finds 4 copies in the UK (BL, Glasgow, NLS, Senate House) and 4 in America (NYPL, Northwestern, Lilly and Illinois).

84. SAVARY, Jean. *La theorie et la pratique des nombres. Methodiquement proposes dans l'usage des financiers.* Paris, [Jean Bessin] for the author, 1644.

4to, pp. [8], 292; decorative headpieces and initials; lightly toned with occasional browning, a little unobtrusive dampstaining to first and last leaves, small stain to quire B, a couple of marginal annotations, marginal calculation to p.177; a very good copy in early eighteenth-century sprinkled calf, double gilt fillet, panelled spine gilt with central pointillé floriate ornaments; expertly

rebacked and corners renewed; 18th-century ownership inscriptions of Jean Moreau to the pastedowns. £7500

First edition. A rare practical mercantile arithmetic handbook for financiers and tax farmers. The work, beginning with the mathematical ‘alphabet’ of 10 numbers, covers basic arithmetic, as well as more complicated quadratic roots, rules, discounts, change and exchange, all illustrated with numerous examples.

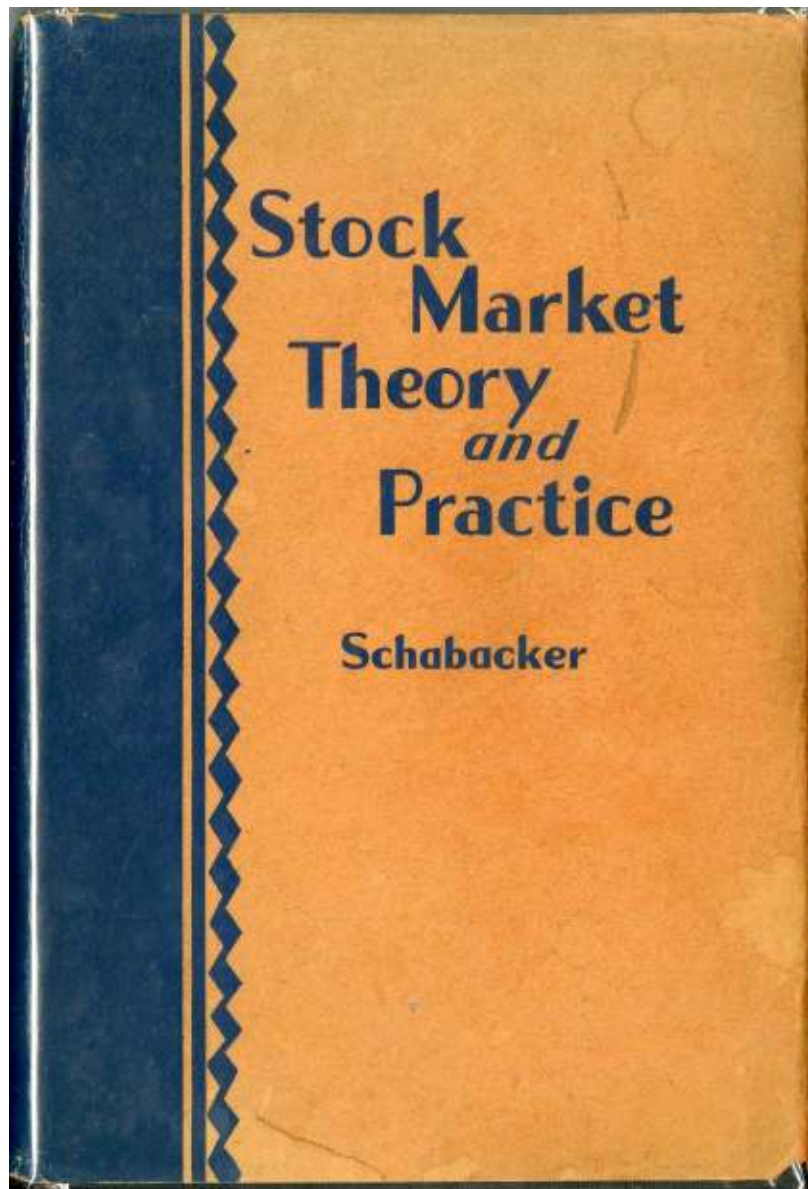
The Savary’s were an important noble mercantile family during the 17th and 18th centuries. Jean’s cousin, Jacques Savary (1622-1690), brought the family name into wider prominence in 1675 with the publication of *Le parfait négociant...*, which proved extremely popular, the final edition being printed in 1800. His son Jacques Savary des Brulons (1657-1716) began the *Dictionnaire universel de commerce, d’histoire naturelle, d’arts et metiers*, in 1686 but the work was completed after his death by his elder brother the Abbé Louis Philémon Savary (1654-1727) in 1723. The *Dictionnaire...* was the first commercial dictionary ever produced and further cemented the Savary’s as experts in mercantile and commercial affairs.

Rare, OCLC finds only two copies, both in France.

85. SCHABACKER, Richard Wallace, M.A. Stock market theory and practice ...
New York, B. C. Forbes, 1930.

8vo, pp. xxix, [3], 875, [5] blank; with a fold-out frontispiece plan of the New York financial district, two folding charts, 12 plates and a further 90 illustrations in the text; a very good copy, in the original dark blue cloth, complete in the original orange dust-jacket. £3250

First edition ‘of a comprehensive survey of current mechanism, practice, and theory, by the financial editor of *Forbes Magazine*’ (Larson). Schabacker, the youngest financial editor of Forbes magazine, published three major works on the stock market – considered ‘among the most influential ever written on the technical side of the market’ by Schultz and Coslow – in his short life. This book, his first, purposes to offer a complete background of basic knowledge with which to pursue market activities. Schabacker says, ‘so long as he plays courageously fair with his sincere study ... there seems no reason why the average student should not reap the rewards of successful stock market operation’.



The book also lays the foundations for technical analysis, a science which Schabacker helped develop to a fuller extent in the more famed *Technical Analysis and Stock Market Profits: A Course in Forecasting* (1932). The final 250 pages in particular leave no doubt that the author was a major pioneer of the science. Here he documents important charting patterns in great detail. He also discusses trends and support and resistance.

In addition to over a hundred handsome charts and illustrations, the volume includes twelve appendices containing exhaustive statistics and historical records – including lists of the stocks and bonds on the New York Stock Exchange, and the member firms of different stock exchanges nationwide. The frontispiece gives a detailed map of the New York financial district. It is thus not only its vastness, but also the levels of precision, care and empathy employed in its compilation which make this such a highly esteemed work.

Dennistoun & Goodman 258; Larson 1598.

86. **[SCOTTISH BANKING].** [Seven Acts relating to Scottish banking and finance].
London, 1775-1826.

Seven items in one vol., folio, pp. [2 general title-page], 875-879, [1]; [2 general title-page], 831-839, [1]; [341]-343, [1]; 271-276; [317]-324; [769]-774; [581]-588; first two items black letter with royal arms on general title-pages, engraved initials and head-pieces; very clean and crisp copies, with only a few small spots and stains and some foxing on p. [317] of item 5, quarter bound in modern brown cloth and marbled paper, gilt lettering-piece of black leather to front cover, marbled endpapers; the title to item 5 is underlined in pencil. £500

A collection of acts relating to Scottish banking and finance during the period 1765 to 1826. The acts were issued separately as well as appearing in collected volumes by regnal year.

5 Geo. III c. 49. An act to prevent the inconveniences arising from the present method of issuing notes and bills by the banks, banking companies, and bankers, in that part of Great Britain called Scotland. *London, Mark Baskett and the assigns of Robert Baskett, 1765.*

[with:]

14 Geo. III c. 32. An act to enable the governor and company of the Bank of Scotland to increase the capital stock of the said company. *London, Charles Eyre and William Strahan, 1774.*

[with:]

39 Geo. III c. 25. An act to continue, until the twenty-fifth day of May next, an act, passed in the thirty-ninth year of the reign of his present majesty, chapter ten, videlicet, on the fourth day of January one thousand seven hundred and ninety-nine, for continuing several acts for allowing the banks, and certain banking companies, in that part of Great Britain called Scotland, to issue notes for sums under a certain amount. 21st March 1799. *London, George Eyre and Andrew Strahan, 1799.*

[with:]

34 Geo. III c. 19. An act to enable the governor and company of the Bank of Scotland further to increase the capital stock of the said company. 28th March 1794. [*London, Charles Eyre and Andrew Strahan, 1794*].

[with:]

44 Geo. III c. 23. An act for further increasing the capital stock of the governor and company of the Bank of Scotland. 3d May 1804. *London, George Eyre and Andrew Strahan, 1804.*

[with:]

59 Geo. III c. 62. An act for the protection of banks for savings in Scotland. 2d July 1819. *London, George Eyre and Andrew Strahan, 1819.*

[with:]

7 Geo. IV c. 67. An act to regulate the mode in which certain societies or copartnerships for banking in Scotland may sue and be sued. 26th May 1826. *London, George Eyre and Andrew Strahan, 1826.*

ESTC records the first two items (N56881, N57457) as separate issues with general title-pages and notes copies in one UK library (Lincoln's Inn) and a handful of US libraries. Separate issues of items 3 and 4 (ESTC N60233 and N59478) are only recorded at Lincoln's Inn.

87. **SODDY, Frederick.** Money versus man. A statement of the world problem from the standpoint of the new economics. *London, Elkin Mathews & Marrot, 1931.*

8vo, pp. viii, 121, [7, advertisements]; with photographic portrait of the author; the odd light spot, but a very good copy in the original red cloth, spine stamped in black; preserving the original decorative burgundy and blue dust-jacket. £300

First edition, rare with the dust-jacket. The English economist and scientist Frederick Soddy (1877-1956) was awarded the Nobel Prize for Chemistry in 1921 for his work on radioactivity and isotopes. 'For years Professor Soddy has brilliantly attacked the great paradox of modern money: our increasing mastery over nature and wealth production as opposed to our growing demoralization in the face of finance' (the blurb). Among the chapters: The new economics; Money, wealth and debt; What is modern money?; Virtual wealth; International economics; Practical measures; Democracy.

88. **SOMARY, Felix.** Die Aktiengesellschaften in Österreich. *Vienna, Manz, 1902.*

8vo, pp. iv, 59, [1] imprint; **the author's own copy**, with his signature to the title; a fine copy, uncut and unopened in the original printed wrappers, edges sunned. £130

First edition, offered with an offprint (*hors commerce*) of a 13-page related article by Somary, 'Besteuerung und Entwicklung der Industrie-Aktiengesellschaften in Österreich', likewise with Somary's signature.

Felix Somary (1881-1956), banker, economist, diplomatic emissary, a contemporary of Schumpeter and Mises, was a pupil of Böhm-Bawerk, Wieser and Menger, whose passion for book-collecting he also shared. His fine library of early economic literature (over 1500 titles) is now at Nagoya University of Commerce and Business Administration.

This is perhaps Somary's earliest publication, and led him to his work with Menger. 'Right after leaving the Gymnasium I had written a paper on corporations in Austria, and in it outlined the transition from pure speculation to investment. The little booklet aroused a certain interest: in Italy a young professor, Luigi Einaudi, later to become the country's President [and, of course, himself a great collector of economics books], gave the work a searching critique. At the University Karl Menger, the leading economist, summoned me and talked to me about its contents and a number of questions arising from it ... As I finished by saying "What does the greatest individual fortune mean today, compared with the state's budget?", Menger asked me "How old are you?" "Not quite eighteen," I answered. "When and how have you learned all this?" "In my father's library, during my Gymnasium years." "Would you like to be my

assistant?” “I’ve just enrolled at the University.” “Never mind, you can be my assistant only unofficially as far as they are concerned, but I am working on a sociological study, and that will interest you more than the formal course of studies. You think in terms of the big picture, and that’s what’s needed for this project” (*The Raven of Zürich: the memoirs of Felix Somary*, p. 12).

89. **[SOUTH SEA COMPANY ACT.]** An act for enabling the South-Sea Company to increase their present capital stock and fund, by redeeming such publick debts and incumbrances as are therein mentioned; and for raising money to be applied for lessening several of the publick debts and incumbrances; and for calling in the present exchequer bills remaining uncanceled; and for making forth new bills in lieu thereof, to be circulated and exchanged upon demand at or near the exchequer. *London, John Baskett and the assigns of Thomas Newcomb and Henry Hills, 1720.*

Folio, pp. [2], 131-222, [2]; with a general title-page (Anno regni Georgii regis ... sexto. At the parliament begun and holden ... 1714 ... and from thence continued ... 1719) with imprint and royal arms, text in black letter with marginal summaries in roman; corners creased with some small tears, initial quires creased at inner margin, some small stains notably in the margins of the final few leaves, slightly soiled; a good copy, unbound and stab-stitched; small oval ink stamp of York Public Library in the margin on each page, some annotations in an 18th-century hand to pp. 141-146 and 157, ‘346.1’ and ‘Pam. 4491’ written in modern ink at top of general title-page.

£500

The ‘South Sea Act’ as separately issued, under which the South Sea Company took control of the British national debt, to the tune of £31.5 million; a coup for the Company over the Bank of England following several months’ hard-fought negotiation inside and outside parliament. Under the terms of the Act, which received royal assent on 7 April 1720, annuitants were encouraged to convert their holdings of government debt into South Sea stock. Convinced by the Company directors’ promises, the favourable terms offered, and reports of great fortunes made under a similar Paris scheme, most annuitants took the chance, with the result that South Sea shares tripled in value within a week of the Act being passed.

This copy contains some marginal annotations by a contemporary reader with a clear interest in the issue, evidenced by a handwritten note on the final blank page: ‘about lotteries annuities interest discharge of principall’. The annotations comprise numerical renderings of some of the staggering sums described in the Act, no doubt to make them more readily comprehensible to the reader.

Sperling 158; ESTC (N50559) records copies in 3 UK and 6 US libraries.

90. **[SOUTH SEA COMPANY.]** An act to enable the South Sea Company, with the licence and consent of the East India Company, to take in negroes within their limits of trade, and to deliver the same at Buenos Ayres. *London, John Baskett, 1727.*

Folio, pp. [2], 391-395, [1] blank; edges a little browned, else, a very good copy in recent boards.

£300

First edition of an Act allowing the South Sea Company, with the consent of the East India Company, to take slaves from Madagascar, in the East India Company's licensed trade theatre, directly to Buenos Aires, in the South Sea Company's licensed trade theatre. The text cites two previous Acts of Parliament which stated that any ships taking on goods from the limits of the East India Company's trade must put into a port in England or Wales without breaking bulk, i.e. without selling any goods along the way. The purpose of the present Act, therefore, was to give special dispensation to the South Sea Company and the East India Company to allow them to sell Malagasy slaves directly to Buenos Aires, without first transporting them to England.

The treaty of Utrecht (1713) granted the *Asiento*, or sole right to import African slaves to the Spanish Colonies in America, to the South Sea Company. The Company was involved in the slave trade until 1750, when the *Asiento* was terminated.

Sperling 469.

91. **STEUART, Sir James Denham.** The works, political, metaphysical, and chronological... now first collected by General Sir James Steuart, Bart. his son, from his father's corrected copies. To which are subjoined anecdotes of the author. In six volumes. Vol. I [- VI.] London, T. Cadell and W. Davies, 1805.

Six volumes, 8vo, pp. xx, [4], 444, [4]; [iii]-xx, 441; [iii]-xx, 467, [1]; viii, 416; [iii]-vii, [1], 415, [1]; [iii]-viii, 391, [1] + a large folding table; occasional light spotting, more severe in places, generally a very good clean set, bound without four initial blanks or half-titles and a final advertisement leaf, in contemporary sprinkled calf and marbled boards, flat spines decorated and numbered gilt in compartments, joints cracked but firm, some wear to spine ends, and with the gilt lettering-pieces lacking; from the Stobhall library, with the armorial Strathallan bookplate in each volume.
£4750

First and only edition of Steuart's collected works, volumes I to IV containing the *Inquiry into the principles of political Oeconomy*, volume V containing Steuart's various writings on money and coinage, volume VI his philosophical writings, together with anecdotes of his life.

Einaudi 1526; Goldsmiths' 19010; Kress B.4987; not in Mattioli.

'SPECULATORS... PURSUE A SHADE'

92. **VAPID, Cornelius (pseud.).** Bankruptcy: or, a view of the times. Bristol, printed for the author, 1793.

4to, pp. 16; some soiling in the lower portion of the title-page, a couple of spots, the lower outer corner a little creased, but a very good copy, disbound, preserved in modern wrappers.
£1750

An apparently unrecorded piece of satire in verse decrying 'the frauds and subtleties of Man', in particular the 'frenzy' of the 'avaricious mind' neglecting useful endeavours for the quick (and quick to vanish) rewards of greed: specifically, the canal stock speculation scheme mounted in

the early 1790s in Bristol. 'Mourn, Bristol, mourn', urges the anonymous author, whose only other recorded work is another piece of verse satire entitled *Canaling*, also aimed against the ruinous local financial scheme (and also very rare, located in one copy only at the University of Cincinnati). 'Thus Speculators, left their constant trade,/ forsook the Substance, to pursue a Shade [...] Do we perceive, whene'er a Bankrupt's made,/ his ALL resign'd, and profits cease from Trade?'

We have been unable to trace any copy of this work in COPAC or OCLC, in auction records and on the market.

93. VILLARD, Oswald Garrison. *The Early History of Wall Street 1653-1789. New York, G. P. Putnam's Sons, 1897.*

8vo, pp. 99-140, [4]; deckle-edged; a very good copy in the original printed wrappers; a little light wear to edges, else fine; inscribed 'With the affectionate regards of O. G. V.' by the author on the upper wrapper. £600

A concise history of Wall Street's colonial and revolutionary days and an early work by a prominent American journalist of the early twentieth century, this is an attractively printed copy in excellent condition. Villard was a confirmed pacifist, an anti-imperialist, and a vehement opponent of segregation as well as a staunch supporter of the NAACP in its infancy.

94. WILSON, James. *Capital, Currency, and Banking; being a collection of a series of articles published in The Economist in 1845, on the principles of the Bank Act of 1844, and in 1847, on the recent monetarial and commercial crisis; concluding with a plan for a secure and economical currency. London, The Economist, 1847.*

8vo, pp. xxvi, 294; the odd smudge, but a very good, crisp copy with untrimmed edges, in the original publisher's maroon grained cloth, rebaked with the original spine laid down, sides blocked in blind, gilt titling to spine; spine and sides sunned along the edges, ends a little worn; from the library of the Faculty of Actuaries in Scotland, with its gilt supralibros, bookplate and small stamp. £200

First edition of this collection of 19 early articles from the *Economist* by a keen bullionist and advocate of free trade, initiator of the *Economist* and its chief editor and sole owner for 16 years.

Einaudi 6050; Goldsmiths' 35218; Kress C.7240.

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