

Banking, Business, and Finance



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John Law, from no. 9

Introduction

We hope you will enjoy this selection of 35 items from our stock, broadly on the theme of Banking, Business, and Finance.

Arranged in chronological order, they span four centuries, from 1561 to 1966. Many are offered here at substantially discounted prices.

JUST PRICE



1. VENUSTI, Antonio Maria. Compendio utilissimo di quelle cose, le quali a nobili e christiani mercanti appartengono. *Milan, Giovan Antonio de gli Antonij, 1561.*

8vo, ff. 15, [1], 32, 127, [1]; loss at foot of title (not touching text, neatly repaired), some damp staining to lower margins, foxing to some pages; a good copy in early eighteenth-century stiff vellum, flat spine with red morocco lettering-piece; spine cracked but repaired, a little marked; early ownership inscriptions to title, including the date 1717.

£1250

First edition, rare on the market, containing *Discorso d'intorno alla Mercantia* and *Trattato del Cambio di Lione o di Bisenzone* and *Trattato de' Cambi*, and including the Italian translation of Saravia de la Calle's *Institutione de' Mercanti*.

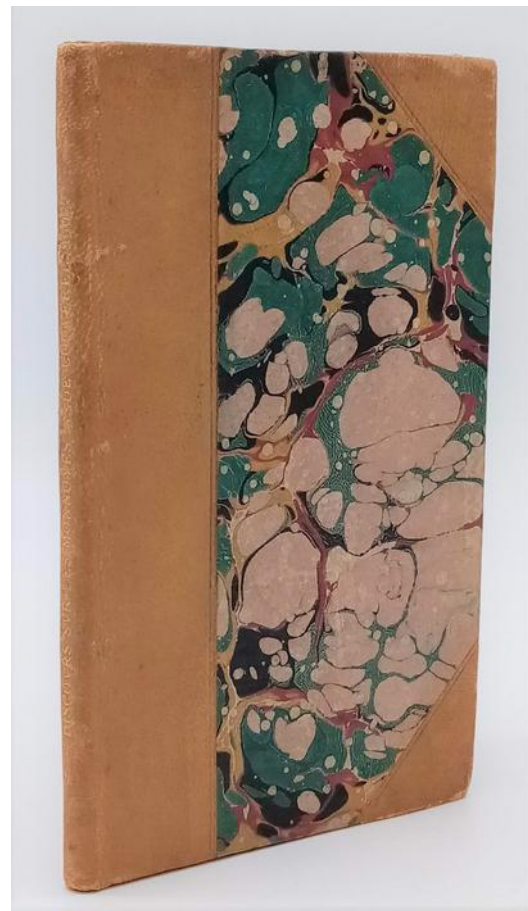
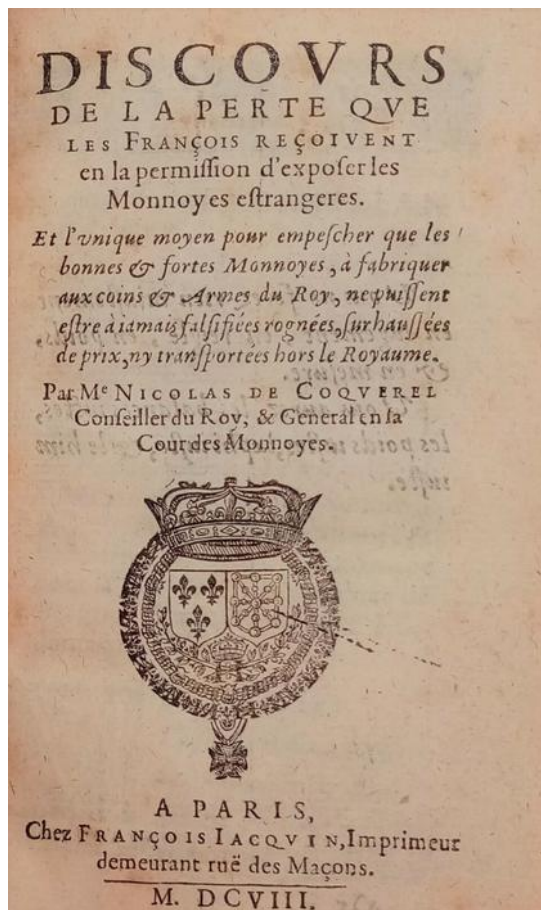
'Venusti examines into the elements of a just price which he considers to be the one prevailing at the time and place of a contract - the circumstances of selling and buying, the quantity of goods and money, the number of buyers and sellers, and the convenience and usefulness of the bargain, according to the judgement of upright men incapable of dishonesty. [He] makes a minute analysis of these elements, illustrating them by the theory of supply and demand, and to some extent opposing this by the theory of cost of production, asserting that *giusto prezzo* springs from abundance or scarcity of goods, and of merchants and money, not from cost, labour, or risk' (Palgrave III, p. 618).

EHB 699; Kress Italian, 34.

2. 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 piussent estre à jamais falsifiées rognées, surhaussées de prix, ny transportées hors le Royaume ... *Paris, François Jacquin, 1608.*

8vo, ff. 4, 28, 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 modern half sheep with marbled boards and endpapers, the corners a little rubbed. **£300**

Scarce first edition 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).

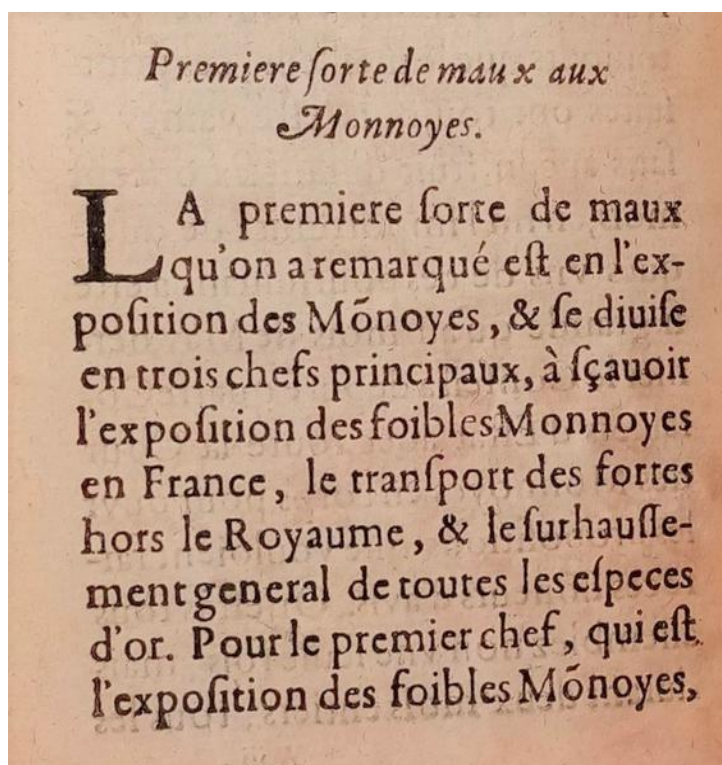


The added leaves at the start of the volume contain a brief notice of the author, and are followed by a quotation from the memoirs of Pierre de l'Estoile, in a neat nineteenth-century hand, in which l'Estoile denounces Coquerel's work as 'spiteful and pernicious' and a grave danger to the French state.

Kress S.367; not in Einaudi or Mattioli.

3. [CHABANS, Louis de, sieur du Maine.] Raisons pour montrer que l'edit nouvellement faict 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 device on title, woodcut initial and head-piece; small loss to title, touching one letter of imprint, repaired to verso, title and its conjugate reinforced 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, some browning; modern half-calf, marbled boards, spine lettered in gilt. **£300**



Rare first edition, 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. Chabans 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 to governance – in the hands of the Crown.

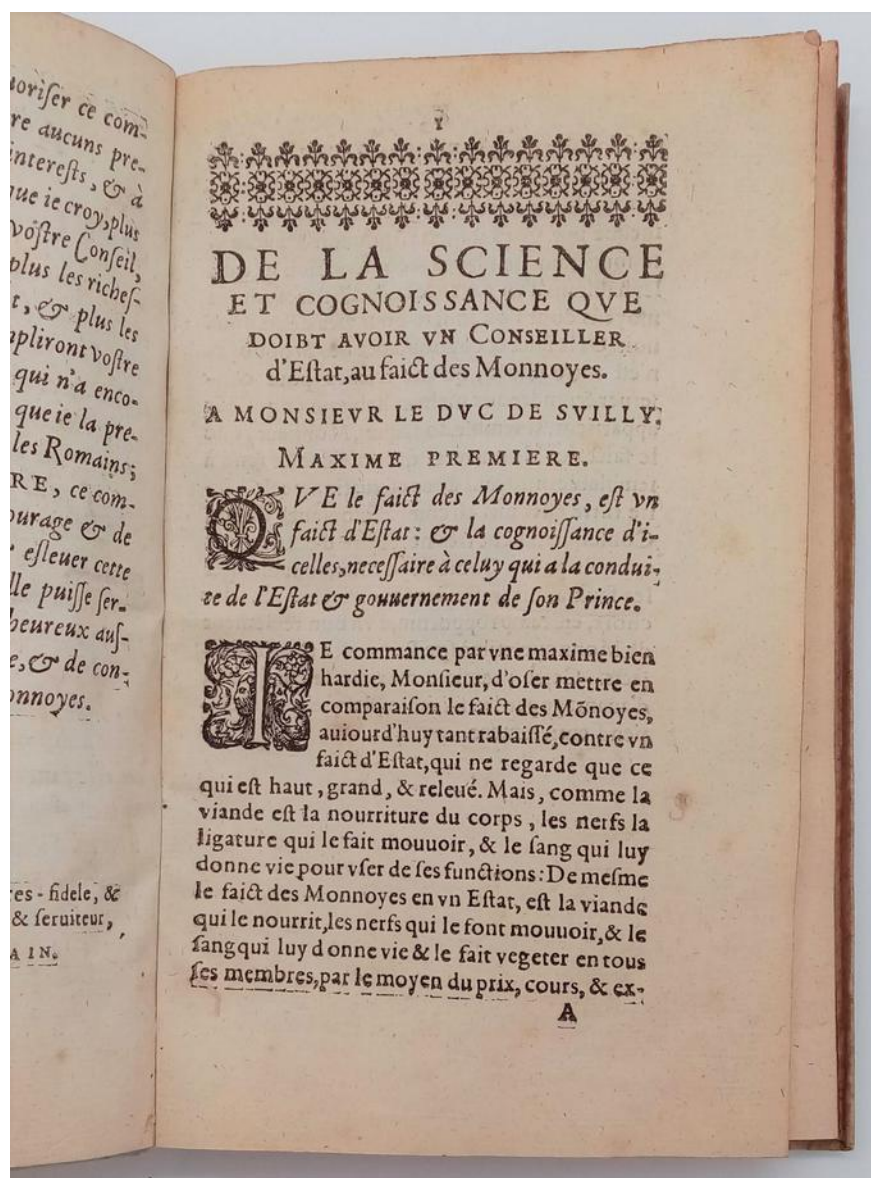
Kress S.374. **We have only been able to trace the Kress copy outside of France.**

4. POUILLAIN, Henri. Traictés des monnoyes, pour un Conseiller d'Estat. *Paris, [n.p.], 1621.*

8vo, pp. [iv], 160 (without the 36-page 'glossaire' at the end); woodcut initials; a little light foxing and spotting, a couple of marginal small pencil marks, but a very good copy, bound in the twentieth century using old vellum, spine lettered in ink. **£250**

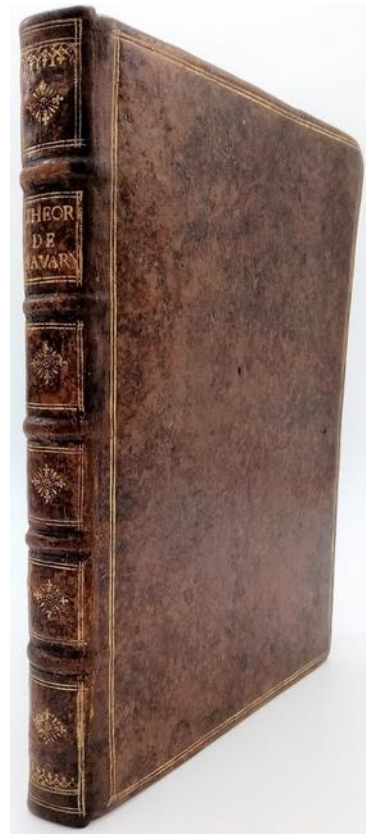
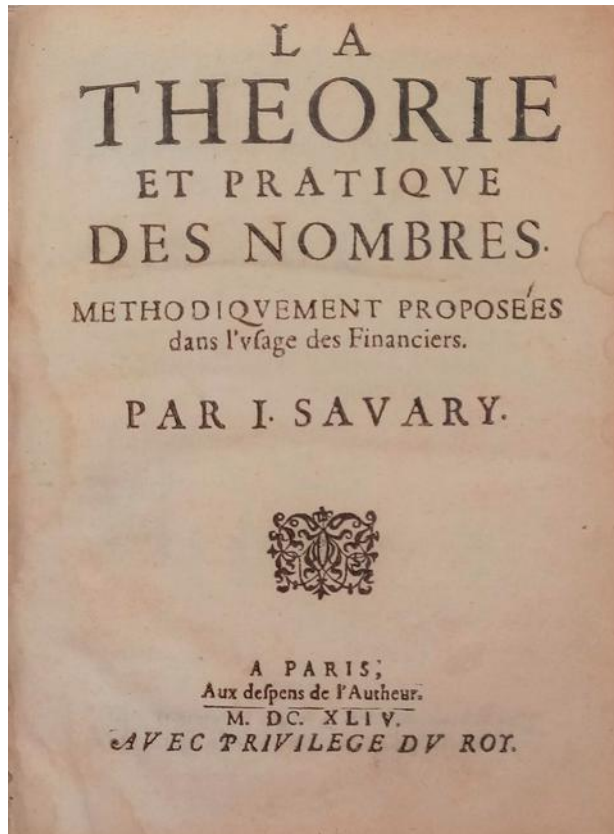
Rare first edition of this monetary tract, a collection of reports on money presented by Poullain, advisor at the Cour des Comptes, to Sully. A new edition with different content was published in 1709.

A 36-page 'glossaire de monnoye', in other copies appended at the end as a second part, is not found here. The contents of the present copy comprise: [1] Au Roy 1621; [2] De la science et cognoissance que doit avoir un Conseiller d'Estat, au faict des monnoyes. A Monsieur le Duc de Sully. 1608; [3] Advertissement sur le placet présenté au Roy, par Pierre Antoine Rascas, 1612; [4] Response a L'Advis de M' Dennys Godefroy, 1612; [5] Du Desordres qui est maintenant aux monnoyes d'Espagne, ou est refuté succinctement l'opinion de Bodin, et autres, 1612; [6] Table des Traictes des Monnoyes cy dessus.



INED 3650 bis; Goldsmiths' 505. OCLC finds only one copy in the US, at Princeton, and two in the UK, at the BL and Senate House Library.

VERY RARE MERCANTILE ARITHMETIC HANDBOOK



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

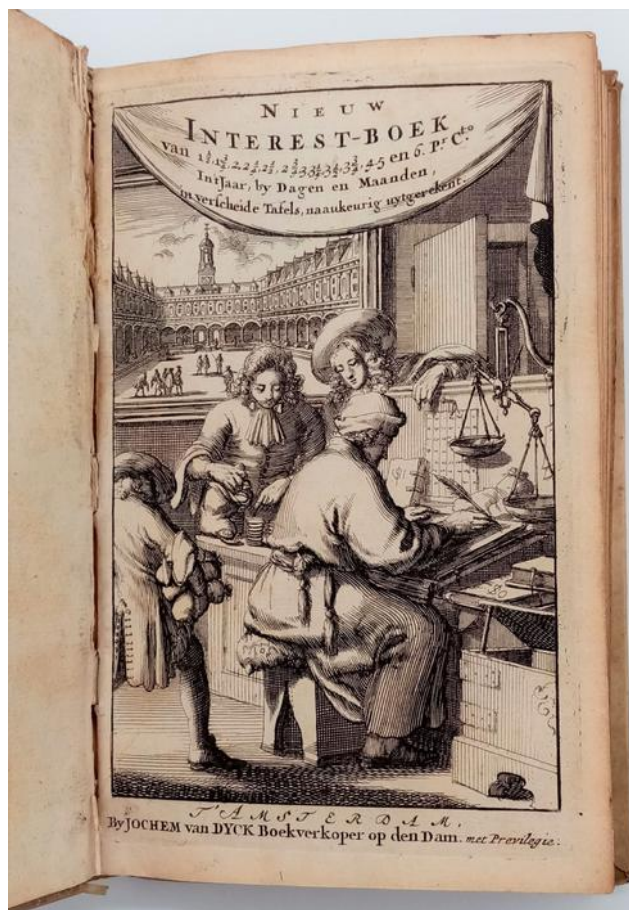
4to, pp. [8], 292; decorative head-pieces and initials; lightly toned with occasional browning, a little unobtrusive damp staining to first and last leaves, small stain to quire B, a couple of marginal annotations, marginal calculation to p.177; a very good copy in early eighteenth-century sprinkled 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. **£5500**

Very rare first edition of this 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 Savarys 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 and 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 Savarys' reputation as experts in mercantile and commercial affairs.

OCLC finds only two copies, both in France (at the BnF and Bibliotheque Sainte-Genevieve).

6. LE MOINE DE L'ESPINE, Jacques. Nieuw interest-boek ... by dagen en maanden, in verscheide tafels door additie. Sehr dienstig en bequaam voor alle Heeren en kooplieden, om de voornoemde interesten te vinden. [Nouveau livre d'interest ... tres-actement calculé]. *Amsterdam, Jochem van Dyck, [1687]*.

Small 8vo, pp. [8], 44, 99, [1], with added engraved title; a crisp, clean copy in contemporary full vellum, covers slightly soiled, ink spills to both endpapers. **£300**



First edition of this rare set of interest tables, with a handsome added engraved title showing a money-changer's desk and a view of the exchange in Amsterdam. The title and instructions for the use of the tables are in French as well as Dutch.

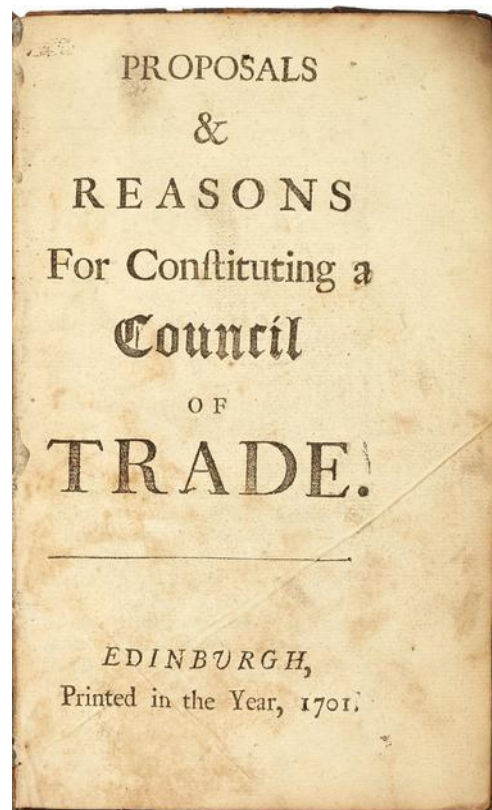
OCLC finds only one copy in the US, at Harvard. Not on Library Hub.

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

8vo, pp. [xvi], 199, [1 blank]; some foxing, cockling and light staining, a short marginal tear to the last leaf (not touching text); a good copy, in contemporary sheep; worn, joints cracked but holding firm. **£1100**

First edition, rare on the market, 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, were often erroneously attributed to John Law (see Higgs and Hanson).



‘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 ... 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’ (David Armitage in *ODNB*).

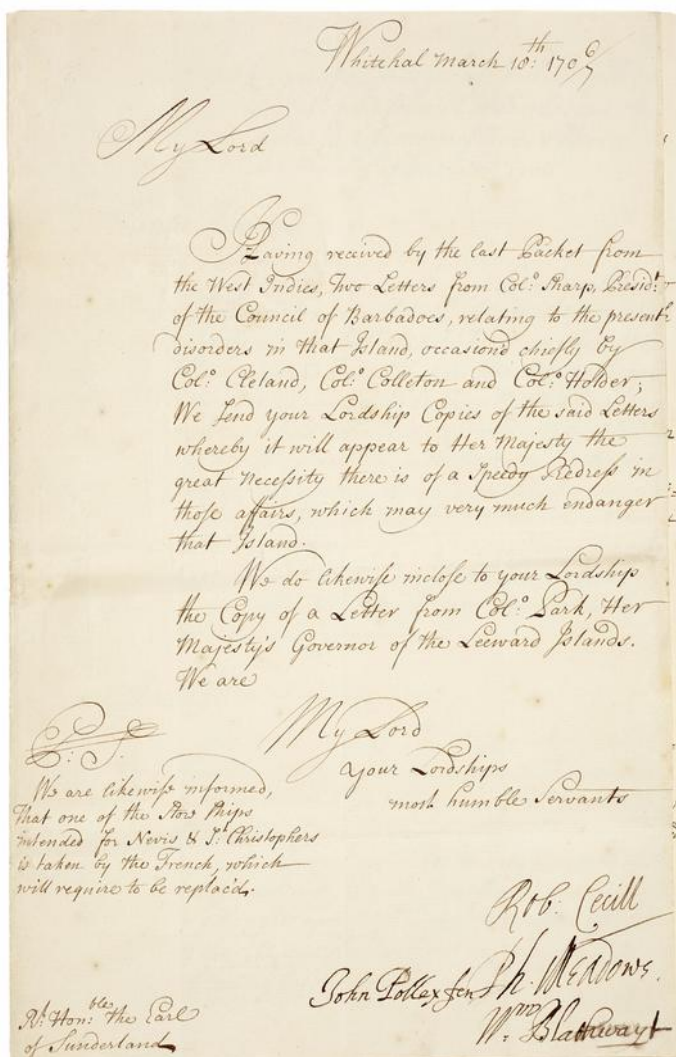
ESTC T42863; Goldsmiths’ 3756; Hanson 13; Kress 2313; McLeod 304; see Higgs 6.

EFFECTS OF PAPER CURRENCY IN BARBADOS

8. [BARBADOS.] Three letters to Charles Spencer, Earl of Sunderland, two of which are copies of letters sent to him by Col. Sharp, 'president of the Council of Barbadoes', relating to 'the present disorders'; the third is a letter from four Lords Commissioners of Trade and Plantations introducing Col. Sharp's communications. *Barbados, 5 December 1706; Barbados, 2 January 1707; Whitehall, 18 March 1707.*

Manuscript on paper, folio, pp. [1], [1 blank]; [3], [1 blank]; [8], [2 blank]; in neat eighteenth-century hands, brown ink, approximately 30 lines to a page; on the first leaf the signature of four commissioners, including that of economist John Pollexfen; the three letters stitched together preserving the original thread, unbound; occasional light discolouring, but all documents in excellent state of preservation. £1250

Three contemporary letters from officials documenting one of the earliest crises triggered by the introduction of a form of paper money. The papers illustrate the political and social difficulties of developing a fiat money standard acceptable to creditors. The cover letter is signed, among others, by the political economist John Pollexfen, who in 1696 had published his successful *Discourse of trade and coyn*.

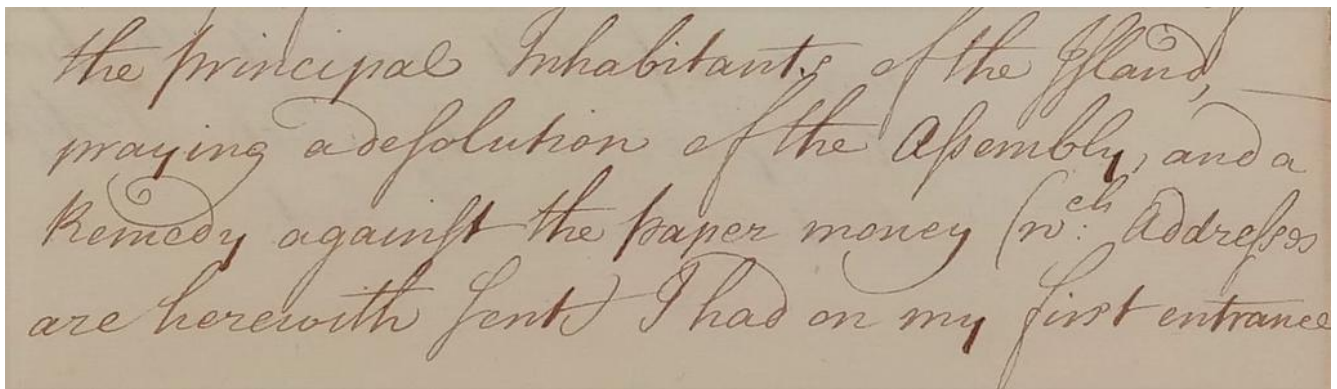


In 1706 the colonial assembly of Barbados passed a law that launched one of the most unusual monetary experiments in history, creating a fiat domestic currency that was virtually legal tender. Slave traders, merchants, the Royal African Company and creditors of all kinds immediately reacted with protests which violently shook the British hold of the Colony. The British Board of Trade intervened to force the redemption of the paper money, but the 'heats and animosities which have so long distracted this unhappy place', described in detail in these documents, revealed the deep-rooted and acerbic conflicts of interest besetting the Colony.

Under the patronage of Sir Bevill Granville, then lieutenant-governor, the powerful planters' party obtained the approval of a 'proposal to create a locally issued paper money [which] allowed each planter to receive "bills of credit" equalling in value to one quarter of the planter's estate. The institution issuing these bills was a bank, and the bank manager was called the holder. Among other duties the holder had sole responsibility for appraising the estates of the planters, one of the many objections of the creditors. The legislation called for the acceptance of the bills at face value in all domestic transactions, and required creditors to forfeit half of a debt for refusing to accept the

bills in payment. Planters had to redeem the bills in one year, or renew them. Renewed bills remained in circulation.

‘The major flaw of the bills in the eyes of the creditors was that they paid no interest to their holders. The planters paid 5 percent interest on the bills, which went to the bank to cover the administrative cost of issuing, redeeming, and renewing the bills. The merchants and traders who received the bills in payment earned no interest while they held them, a factor that assured the rapid depreciation of the bills in value.



the principal Inhabitants of the Island
praying a dissolution of the Assembly, and a
Remedy against the paper money (w^{ch} Addresses
are herewith sent) I had on my first entrance

‘The Royal African Company, a slave-trading company, was among the major critics of the law, and vigorously objected, with other merchants and traders, to the British Board of Trade. The British government recalled Granville, and sent as a replacement Mitford Crowe, an individual in good standing with the merchants. The British government ordered Barbados to redeem the bills held by creditors involuntarily. Meanwhile leadership in the assembly lost confidence in the new bills, and, failing to persuade the assembly to take action, dissolved it, calling for new elections. The new election became a battleground for a clash between creditors and debtors, and the creditors came out on top. The new assembly passed the Relief Act of 1707, which forced planters to redeem their paper bills in one year or face foreclosure auctions’ (B. Allen, *The encyclopedia of money*, 2009, p. 39).

THE GREAT MIRROR OF FOLLY

9. [SOUTH SEA BUBBLE.] Het Groote Tafereel der Dwaasheid, vertoonende de opkomst, voortgang en ondergang der Actie, Bubbel 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; 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. **£4000**

First edition of the famous Great Mirror of Folly, with the title-page in its second state. ‘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).

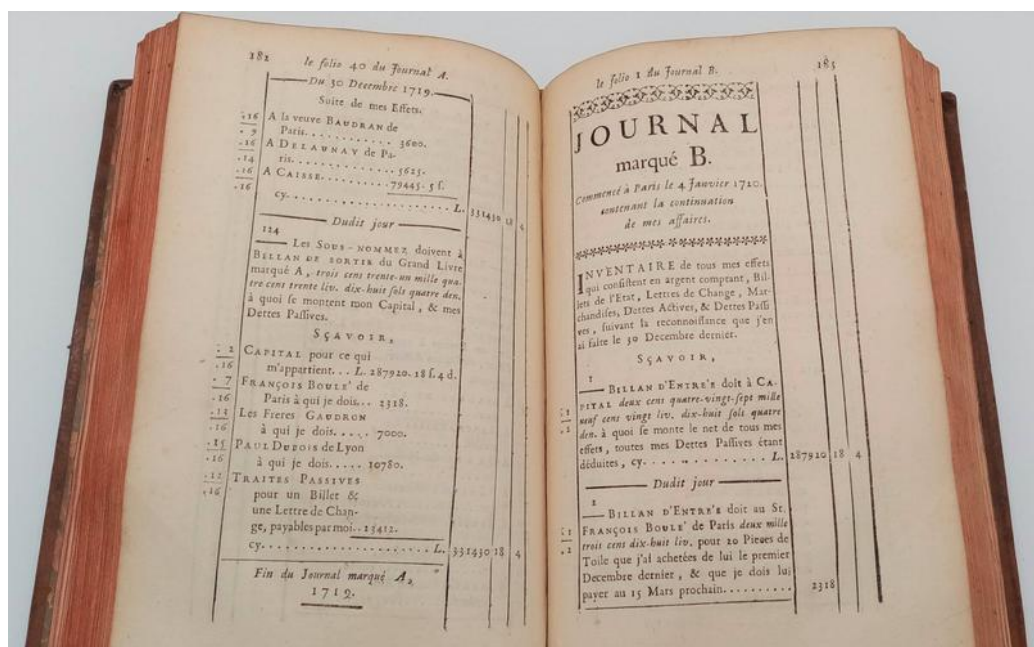
There are 76 plates in this copy, comprising Muller numbers 1-45, 47-70, 72-73 and supplementary numbers 2-4 and 7. There is also a later form of the rare playing cards print,

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.

For a full analysis of the work, see Arthur Cole's excellent survey, *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.

ON DOUBLE-ENTRY BOOKKEEPING



10. BARRÊME, François-Bertrand. *Traité des parties doubles, ou, Methode aisée pour apprendre à tenir en parties doubles les livres du commerce & des finances: avec un traité de finance. Paris, J.-G. Nyon, 1721.*

8vo, pp. [viii], 300, [2]; with approbation and privilege; woodcut vignette to title, head- and tail-pieces; occasional light browning, a few marks; a very good copy, in contemporary catspaw sheep, panelled spine gilt, gilt morocco lettering-piece; some wear to extremities. **£750**

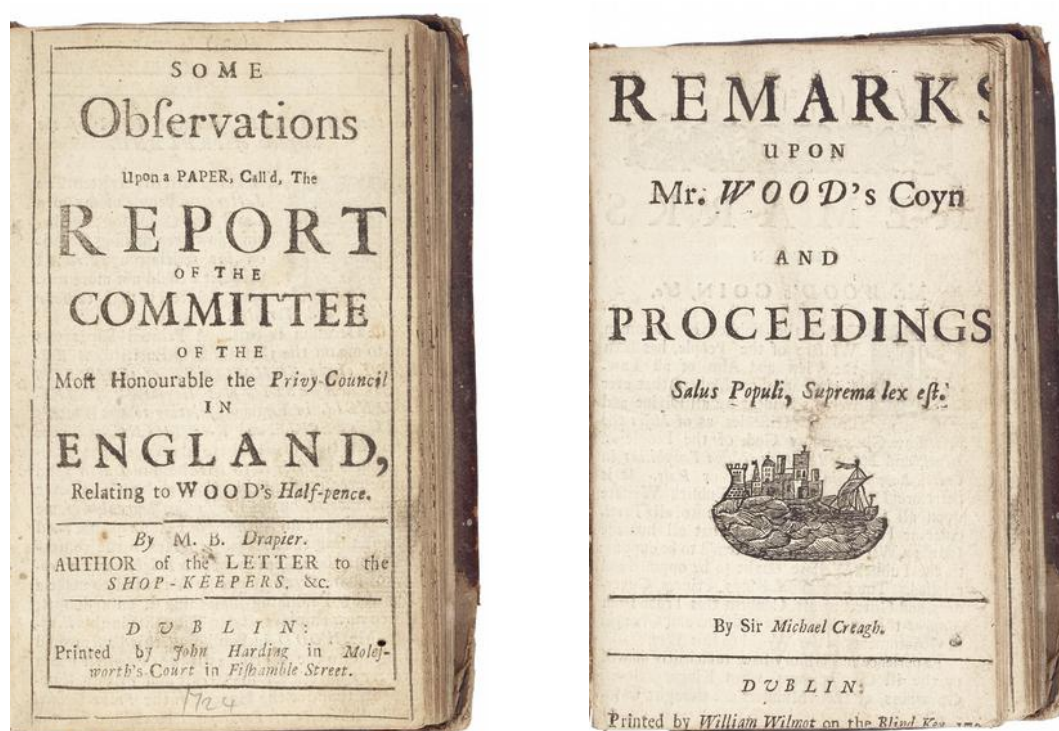
First edition of this important manual of double-entry bookkeeping by the first man to teach commercial arithmetic in France, a mathematician whose impact on accountancy has been acknowledged to this day. This book was published posthumously by his son, who had helped his father run an academy of commerce. The role of the memorial, journal and grand livre is complemented by several auxiliary books, with many examples. Two particular features appear here, which would be taken up in later manuals of double-entry bookkeeping: the author is the first to introduce a two-fold division of ledger accounts,

comptes generaux and comptes particuliers; and much space is given to the accounts of profit and loss as well as to the administration of opening and closing accounts.

The influence of this book was immediate, lasting, and deep. Its tenets and suggestions re-occur in two of the earliest Portuguese books on the same subject, Bonavie's *Mercador exacto* (1758) and the anonymous 1764 *Tratado*, and in much successive literature up to Degrange's *La tenue des livres rendue facile*, 1804.

Historical Accounting Literature, p. 158; Herwood, 592.

**THE THIRD DRAPIER'S LETTER
WITH OTHER PAMPHLETS ON WOOD'S COINAGE**



11. [SWIFT, Jonathan.] Some Observations upon a Paper, call'd, the Report of the Committee of the most honourable Privy-Council in England, relating to Wood's Half-pence. By M. B. Drapier ... *Dublin, Printed by John Harding, [1724].* [Bound with ten other pamphlets, 1719-25.]

Small 8vo, pp. 32; cut very close, shaving the outer edge of several leaves and cropping or shaving the last lines of most pages in the first gathering. Bound with ten other works, 8vo, in contemporary panelled calf, worn, corners and headcaps chipped; small wormhole through front third of volume, occasionally touching a letter, sense always recoverable; ownership inscription in monogram to title-page of first-bound work (Bradley, The Artificial Gardiner, 1717), dated 1720. **£9,500**

First edition of the third of Swift's Drapier's letters, bound with other works including two further pamphlets on Wood's coinage (*Remarks upon Mr. Wood's Coyne and Proceedings* by Sir Michael Creagh, and *A Word or two to the People of Ireland, concerning the Brass Money*), two very rare Belfast imprints on the Presbyterian subscription

controversy of 1720, and Dublin editions of a Defoe pamphlet and Charles Gildon's *Life and strange surprizing Adventures of Mr. D— De F—*.

The notorious Patent granted to the Englishman William Wood in 1722 for coining copper half-pence for Ireland, a measure imposed without consultation or consent, could have debased the whole currency. Despite a general clamour against the measure Wood continued his preparations throughout 1723, as there was no effective opposition from official circles. Early in 1724 Swift entered the campaign with *A Letter to the Shop-Keepers*, advocating a boycott of the currency, followed by four more pseudonymous Letters, all written in the guise of a Dublin linen draper and published between March and December. **Blocking Wood's half-pence became so important to Swift that he interrupted the writing of *Gulliver's Travels* for the cause.**

In the earlier letters, apart from the key proposal that the Irish should boycott the currency, Swift argued against the compromise of restricting the amount coined, pointed out the dangers of fraud, and challenged the assay. The third Letter, printed on 25 August 1724, was written in response to the defence of Wood's coin by a privy-council committee, which had not been issued officially but only in the *London Journal*.

The 'Drapier' argues here that the rights of the Irish people have been abnegated by the passing of the patent without recourse to the Irish Parliament ('Am I a Free-Man in England, and do I become a Slave in six Hours by crossing the Channel?'), and points to Wood's embroilment in a similar scheme for Massachusetts: 'He hath already tried his Faculty in New-England, and I hope he will meet with an EQUAL RECEPTION here; what That was [*i.e.* a boycott] I leave to the Publick Intelligence'. Swift closes with one of the most famous images of the Drapier's letters, presenting himself as David, with 'a Sling and a Stone' and Wood as Goliath, with a 'Helmet of Brass ... a Coat of Mail ... Greaves of Brass ... and a Target of Brass In short ... all over Brass.'

After the fourth letter, the printer Harding was arrested, and a £300 reward was offered for the discovery of the author; but no one gave Swift away. By the fifth, in December, his cause was almost won, and early in 1725 Carteret recommended to the English government that the Patent should be cancelled; Wood finally surrendered it in August. Swift still had two further letters in reserve, but they remained in manuscript until the collected *Works* of 1735.

Separate editions of the Drapier's letters are all very scarce in commerce. The Swift collector T.A. Hollick had the first, second, and fifth (sale, Sotheby's, 19 May 1980), but no other examples are noted in auction records since 1975. Of the present letter, which was reprinted three times within the year, ESTC records only thirteen copies, and there are none in auction records since 1913.

It is even rarer to find one, as here, in a contemporary tract volume, especially one that includes two other scarce works on Wood's coinage. *Remarks upon Mr. Wood's Coyne and Proceedings* by Sir Michael Creagh, a former Lord Mayor of Dublin, draws pointed parallels between Wood's scheme and 'John Laws Missipissy (*sic*) Company', even going so far as to suggest that Law, who was then back in England, might actually be behind the scheme, so devious is it. Equally significant, and 'probably written by one of Swift's friends' (Herbert Davis) is *A Word or two to the People of Ireland, concerning the Brass Money*, which was published on 19 August, before Swift's third letter, and mentions 'M. B. the Drapier's two Letters, which I don't doubt have been carefully perused by all in this City'.

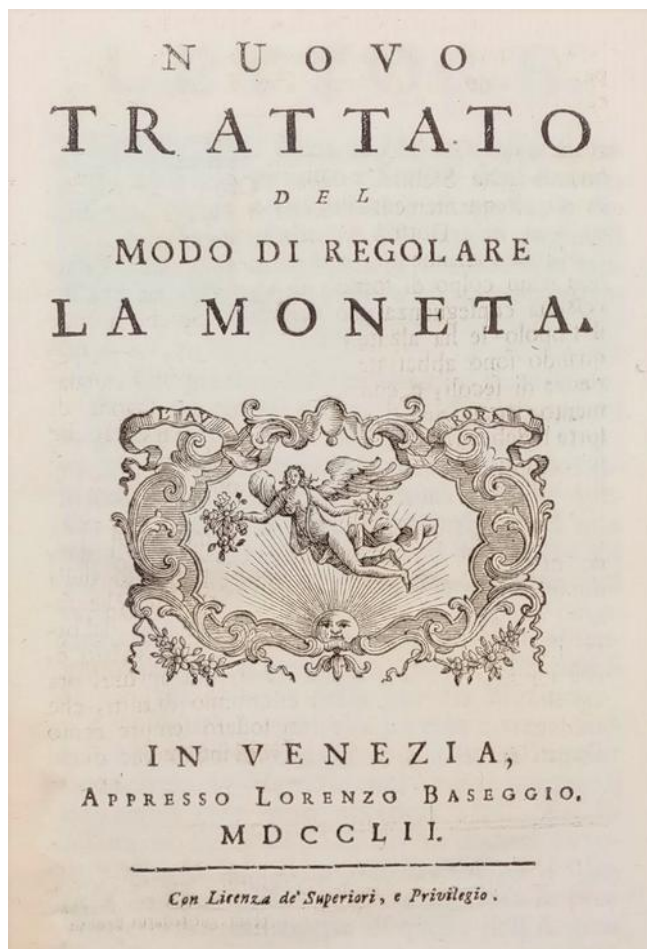
The author also presages Swift's adoption of David and Goliath imagery – Wood (a 'Dealer in Dross' and a 'little domineering Tyrant') 'only thinks to tread the Stage as their great Goliath, but who knows but he may meet with a David among us, who thus defies all our Hosts' – suggesting the author may have seen Swift's third letter in draft. (*A full list of contents is available upon request*).

CIRCULATION OF MONEY AND THE DYNAMICS OF SUPPLY AND DEMAND

12. 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 shelfmark to the front pastedown. **£2500**

Uncommon first edition, with a complement of 14 tables of data. 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, Fabbrini, and 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.

Pag. XII.

TAVOLA DELLE MONETE D'INGHILTERRA L' ANNO 1727.

Proporzione dell' Oro fino con l'Argento fi-
no nelle infrafcritte Monete

Monete d'Oro, ed Argento.	Peso di cadauna Moneta a peso di Venezia.	Peggior ogni Marca a peso di Venezia.	Fino in ogni Moneta a peso di Venezia.	Valuta di Lon- dra.	Vale all'Oncia il fino a peso di Venezia Mon- eta di Londra	Scudo d'Argen- to.	Schelin.
Ghinea.	Karatti 40. $\frac{5}{4}$	Karatti 96.	Karatti 37. $\frac{17}{48}$	Stellini 252.	971. $\frac{811}{1793}$	24. $\frac{141718}{1000000}$	15. $\frac{30863}{1000000}$
Doppia Spagna.	32. $\frac{5}{8}$	108.	29. $\frac{361}{431}$	198.	963. $\frac{155}{1411}$	14. $\frac{70118}{1000000}$	15. $\frac{10718}{1000000}$
Altra di Spagna.	32. $\frac{5}{8}$	150.	22. $\frac{119}{488}$	198.	1001. $\frac{1007}{8182}$	25. $\frac{11798}{1000000}$	15. $\frac{11798}{1000000}$
Moneta Portogallo.	96.	324.		
Scudo d'Argento.	144.	96.	132.	60.	65. $\frac{8}{11}$		
Schelin.	29. $\frac{1}{4}$	96.	27. $\frac{48}{11}$	12.	63. $\frac{607}{1307}$		

ANNOTAZIONI

Sopra la presente Tavola.

Il peggior, e faggio delle Monete di Londra rif-
fulta dalle prove fatte in questa Zecca sopra il
Campione di ogn'una d'esse. Le Doppie di Spa-
gna per il suo peso, e faggio si riferiscono al-
le relazioni poste nella Tavola di Venezia, tol-
te impura, supponendo possano

2no in peso, e finezza, ed il valore dell'Oro rispetto
all'Argento, con le sue osservazioni, ed opinione, in
ciò però non apparisce il giorno, che fu segata. In ef-
fe dicefi, che l'Oro ahno vale Libbre 15. Ouncie 6. Ka-
ratti 17. grani 5. di peso di Argento fino. Ciò è il me-
desimo, che il dire che la proporzione sia quanto dall'
uno al 15. $\frac{171801}{1000000}$ Ma non accorda coi Calcoli da me
dello Schelino, quali produ-



Einaudi 860; Higgs 328; Kress Italian 281; Kress 5187; Goldsmiths' 8725; Melzi, II, 260; Cicogna 1544; not in Mattioli. COPAC lists 3 copies in the UK (BL, Senate House, LSE); OCLC finds 4 copies in the US (Kress, Chicago, Indiana, Northwestern).

‘SOUND AND INGENIOUS’

13. [PINTO, Isaac de.] *Traité de la Circulation et du Crédit. Contenant une Analyse raisonnée des Fonds d'Angleterre, & de ce qu'on appelle Commerce ou Jeu d'Actions; un Examen critique de plusieurs Traités sur les Impôts, les Finances, l'Agriculture, la Population, le Commerce &c. ... Amsterdam, Marc Michel Rey, 1771.*

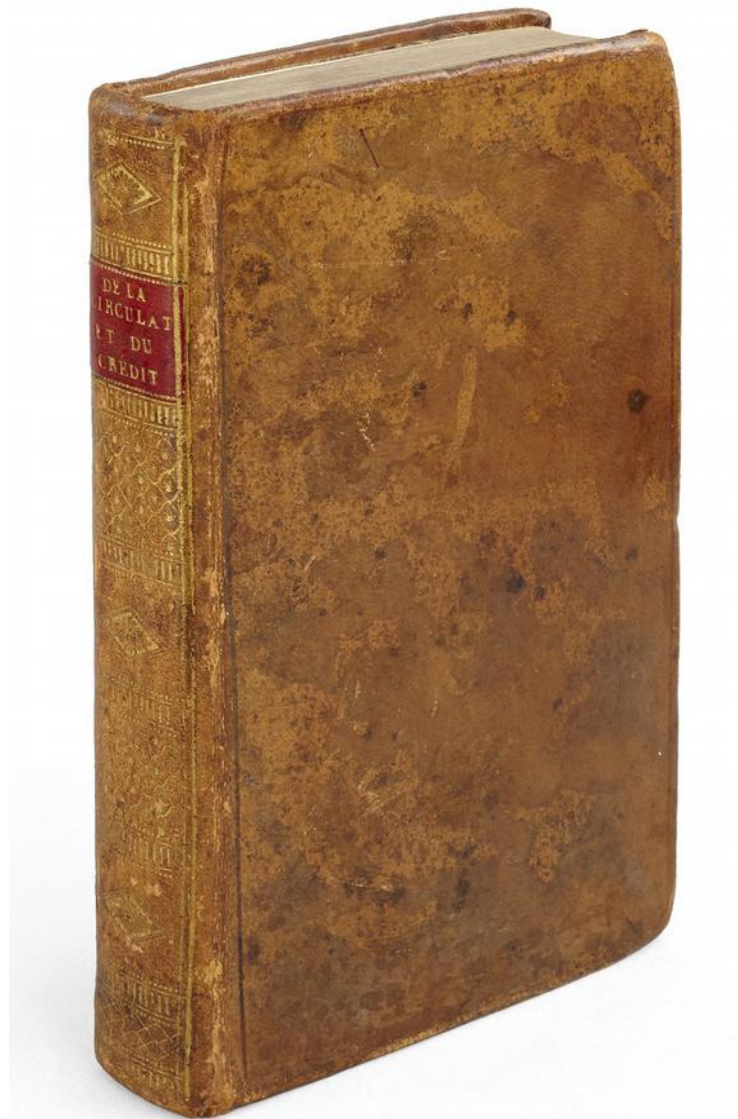
8vo, pp. xvi, 368 + the additional 8-page note on the state of English finances in 1770 (interim half-sheet H*) bound in after signature H; a very good, crisp copy, without the spotting sometimes found in this book, in contemporary mottled sheep, flat spine decorated in gilt, red morocco lettering-piece, marbled endpapers; extremities a little rubbed.

£3250

First edition, first issue, of this ‘sound and ingenious’ (McCulloch) work on revenue and stock exchange transactions. The main thrust of Pinto’s argument is that the national debt, instead of being a burden, has been the principal source of the wealth and power of England.

Pinto confronts a number of contemporary authors on the subject: Berkeley, Hume and Petty, but also Boisguilbert, Buffon, Colbert, Diderot, Mirabeau, Rousseau and Voltaire. Pinto had in mind a ‘European economic model. [He] wanted above all to convince his readers of the soundness of the British system of public debt. With the adoption of improvements in the redemption policy proposed in his book, the system would achieve a high degree of perfection. In France the Physiocratic opinions of the elder Mirabeau in particular required

Pinto to respond, and in England the otherwise admiring Hume was in disagreement. By means of a critical discussion of the work of these and other authors, Pinto propagated a financial policy that he thought would benefit both the State and the individual' (Nijenhuis).



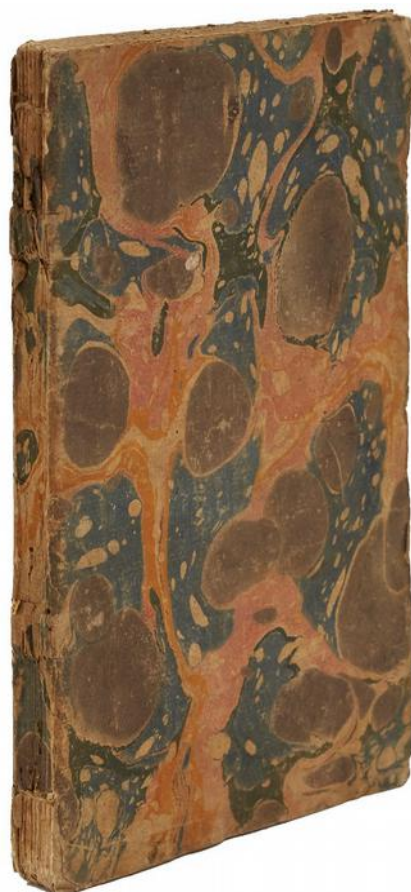
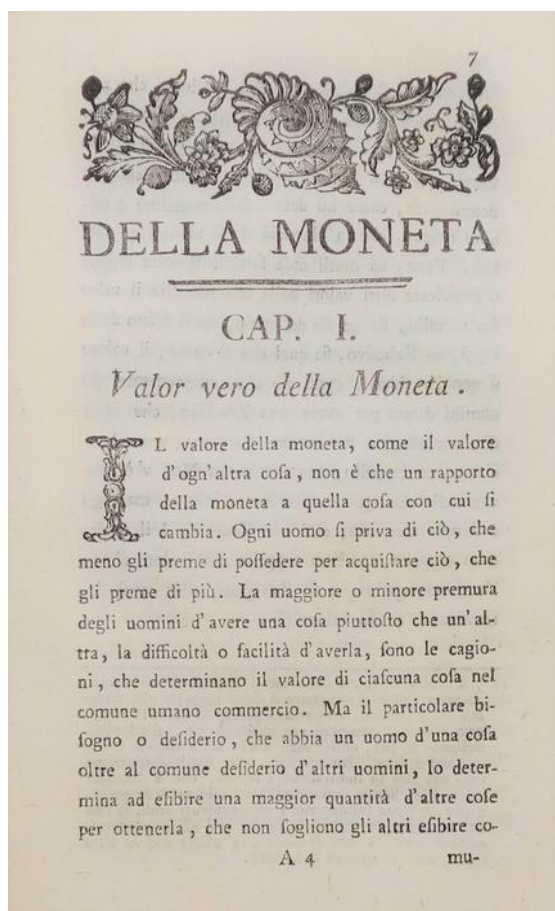
This copy has the extra interim half-sheet H* (pp. 8) titled *Etat des Finances en Angleterre à la fin de la session du Parlement en 1770*, not mentioned in Einaudi and not always present. The work excited much controversy on publication: it was translated into English by the Rev. S. Baggs, and published with notes, in 1774.

Pinto (1715-1787) was born in Amsterdam. He was descended from a Portuguese Sephardic family and lived for some time at Bordeaux. 'He then settled in Holland, where he soon made a large fortune and an equally great reputation. The Stathouder William IV (1747-51) had a very high opinion of his advice, both on administration and finance. He was as tolerant as he was high-minded, and his benevolence won him popularity' (Palgrave).

Einaudi 4447; Goldsmiths' 10791; Higgs 5282; Kress 6811; McCulloch, p. 347; Quérard VII, 183.

14. VASCO, Giovanni Battista. Della moneta. *Milan, Galeazzi, 1772.*

8vo, pp. 155, [3]; a pristine copy, unsophisticated and uncut in the original publisher's marbled wrappers, preserved in glassine and protected in a purpose-made slip-case. **£5500**



Scarce first edition of a ground-breaking work remarkable for its use of mathematical models and for its proposal of a legal tender to which all other currencies should be linked.

‘Giambattista Vasco was the first to introduce into economic theory, in 1772, a form of dynamic process analysis by using models, which aimed to follow the time path, through successive periods, of the ratio between gold and silver in three countries under a bimetallic system’ (R. Theocharis, *The Development of Mathematical Economics*, p. 4). Theocharis devotes several pages of his *Early Developments in Mathematical Economics* to the exposition of Vasco’s mathematical contribution to economics: ‘Vasco is the earliest writer on dynamic process analysis, but his work remains entirely unknown to this day even among his own compatriots ... A country, says Vasco, may fix the relation between gold and silver independently and in accordance with its particular conditions; but on the other hand, it may take into consideration the ratios between gold and silver existing in other countries and take as its ratio the arithmetic means of the ratios of all other nations; if all nations adopt the latter procedure, we shall see that individual differences of the ratios will tend to diminish and they will tend towards an equilibrium value [Vasco follows this statement with the relevant mathematical demonstrations]. Vasco’s example, and that of Du Pont ... were left without

Cossa 148 (45); Einaudi 5830; Goldsmiths' 10921; Higgs 5547; Kress 6910; Kress Italian 419; Mattioli 3697.

REVOLUTIONARY ACCOUNTS

[illegible]

15. VINCENS, Jean Alexandre. Account book. *Nimes, France, 1783-1800.*

Manuscript on paper, in French, folio (34 x 23 cm), ff. [2], 94, [4, mostly blank]; very neatly written in brown ink; very well preserved in modern red decorative paper over boards, label to upper cover with manuscript note 'Grand livre de nous ...'; light wear to extremities.

A unique record of the financial transactions and business dealings of a leading Protestant family of bankers and merchants in Nîmes, in the south of France, prior to

and during the French Revolution, covering the period between May 1783 and Fructidor year VIII i.e. 1800.

Jean Alexandre Vincens (1760-1840) was the son of Alexandre Vincens (1725-94), writer and professor of rhetoric, and Madeleine Devillas. His siblings included Jacques Vincens-Saint Laurent (1758-1825, soldier, noted singer, politician and historian) and Jean-César Vincens-Plauchut (1755-1801, politician). In 1789 Jean Alexandre married Madeleine, daughter of Louis Mourgue (1735-1810), receiving – according to this manuscript – a dowry of 25,000 francs in specie and 75,000 livres in notes.

The Vincens family were major players: ‘A Nîmes ... le banquier Jean Alexandre Vincens-Mourgue sous la raison Vincens, Davillas, Pascal et Cie, reste la première maison du Gard, avec dix millions de chiffre d’affaires annuel’ (Louis Bergeron, *Banquiers, négociants et manufacturiers parisiens du Directoire à l’Empire*). In 1793 Alexandre Vincens purchased the Ursuline convent in Nîmes for the use of Protestants, subsequently known as the Petit Temple.

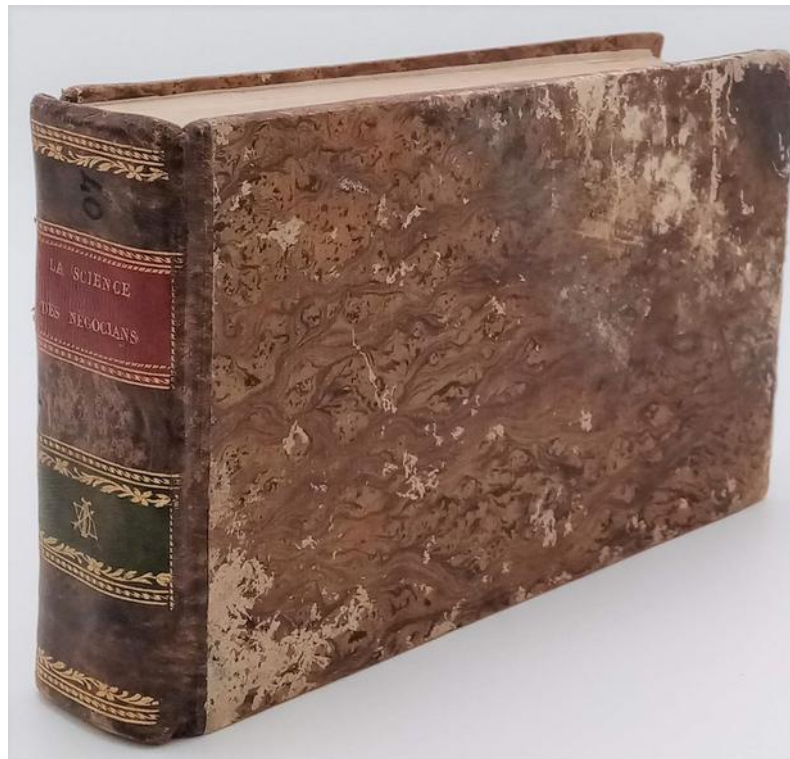
This detailed record of Jean Alexandre’s income and expenditure shows his dealings with Boyer, Devillas, Vincens et Cie.; Vincens, Devillas, Pascal et Cie.; Boudon et fils; Pomier de Montpellier; and with his brothers (including Emile Vincens), wife, and father-in-law. In year III, Jean Alexandre and his brothers made a significant real estate purchase in acquiring the commanderie of Plan-de-Peyre, close to Nîmes, a property formerly held by the Grand Prior of the Knights of Malta, and this manuscript records numerous transactions relating to the estate.

While our manuscript records income from lottery tickets, interest, annuities, rents, agios, and trade in all manner of goods, from cloth to furniture, some of the most charming detail lies in the records of expenditure. Here can be found payments, for example, for hairdressing, ‘bonbons’, scissors ‘pour rogner les ongles’, ‘un moulin à café’, ‘une table a tric trac’, books and maps (‘Histoire de Don Quichotte’, ‘Gil Blas’, ‘une carte géographique de France’), a picnic on New Year’s Day 1787, subscriptions ‘à la comédie’, a ‘spectacle de Pinetti’ (i.e. the magician Joseph Pinetti), dental care (‘au dentiste pour m’avoir nettoyé la bouche’, ‘pour une dent fausse’), and sums ‘perdu au jeu dans le courant de cette année’. In the midst of the Revolution there are also references to payments such as ‘contribution pour la prime accordée aux boulangers’ (in 1792), and ‘pour le recrutement de l’armée’ (1793), and several accounts are referred to as being ‘abandonné à cause des assignats’.

16. LA PORTE, Mathieu de. La science des négocians et teneurs de livres, ou instruction générale pour tout ce qui se pratique dans les comptoirs des négocians, tant pour les affaires de banque, que pour les marchandises, & chez les financiers pour les comptes ... Nouvelle édition, revue & corrigée avec la dernière exactitude, augmentée ... Rouen, J. Racine, **1785**.

Oblong 8vo, pp. xvi, 758, with a folding table and with numerous tables in the text; some damp staining to early leaves, some light foxing and browning, short clean tear to pp. 351-352 touching a few characters; withal a good copy bound in later half calf over paper boards, spine gilt with contrasting morocco lettering- and decorative-pieces, the latter portraying a bow and lyre; covers somewhat worn and corners bumped. **£250**

An uncommon provincial edition of this classic work on accountancy, which was first published in Paris in 1704 as an enlarged and re-worked version of La Porte's 1673 *Guide des négocians et teneurs des livres*. There were numerous editions, translations and adaptations up to the end of the 18th century.



The present edition is a comprehensive guide to the mercantile trade in Europe divided into three main sections, the third of which is further divided into eight subsections. The first section covers basic bookkeeping and accountancy skills. The second contains a lengthy (pp. 65-370) explanation of double-entry bookkeeping, supported with numerous examples as well as practical case studies. The third section contains a wealth of information common to this genre of mercantile guide, including bills of exchange, foreign currency weights and measures, commercial terminology, best practice for correspondence, common terms of negotiations, and so on.

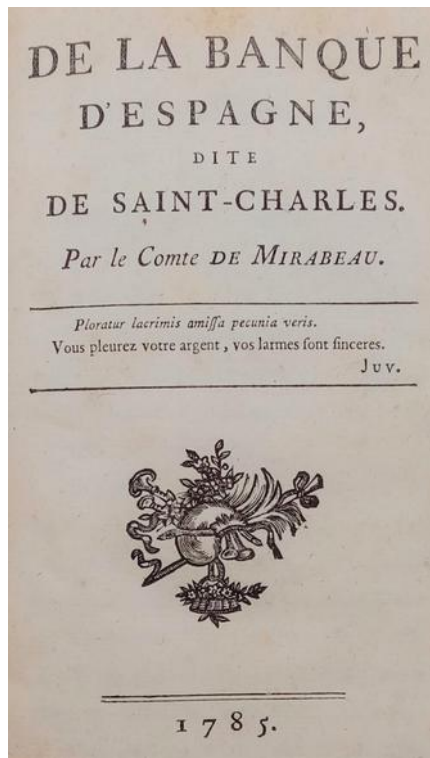
OCLC finds only two copies in the US, at Duke and Harvard. No copies on Library Hub.

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

[*bound with:*]

Idem. Lettre du comte de Mirabeau à M. Le Couteulx de la Noraye, sur la Banque de Saint-Charles & sur la Caisse-d'Escompte. *Brussels*, 1785.

2 works in 1 vol., 8vo, pp. xiv, [2], 144, clxii; [iv], 117, [1 blank]; occasional light spotting; very good copies in contemporary mottled calf, spine gilt in compartments with red morocco lettering-piece, red edges, marbled endpapers; small chips to spine ends, extremities rubbed; note of contents to front free endpaper. **£175**



First editions of Mirabeau's attacks on French involvement in the Banco Nacional de San Carlos, which had been established in 1782 by Carlos III under the directorship of the French banker François Cabarrus.

'The effect of these fiery and vigorous pamphlet-books was electric. The shares ... of the Bank of St Charles fell in one week from forty pounds to eighteen. As was only natural, from the exasperated stock-jobbers, whose ill-gotten gains were thus in danger of being torn away, arose the fiercest denunciations against the offender' (*Mirabeau a life-history*, 1848, p. 125).

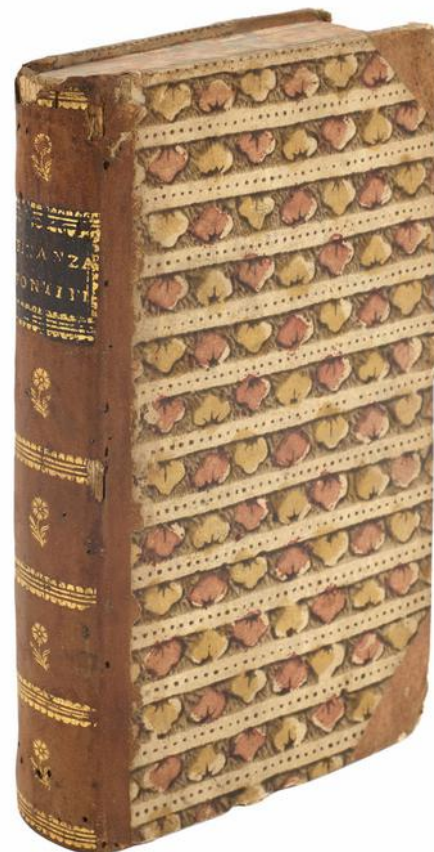
I: Einaudi 3929; Goldsmiths' 13058; Kress B.907; McCulloch, p. 188; Menger, col. 613. II: Goldsmiths' 13060; Kress B.910; not in Einaudi, McCulloch or Menger.

18. [VERGANI, Paolo.] Della importanza e dei pregi del nuovo sistema di finanza dello Stato Pontificio. [N.p, n.p.,] 1794.

8vo, pp. vii, [1 blank], XI, [1 blank], 418, [2 blank]; occasional foxing, otherwise a very good copy in contemporary quarter sheep over decorative paste-paper sides and paper corners, spine gilt in compartments, one stained black with gilt lettering, edges mottled blue and red; worn at extremities with chipping and worming to spine. **£200**

First edition, an attractive copy, of this important work on the economy of the Papal States, by the philosopher and political economist Paolo Vergani (1753-1820).

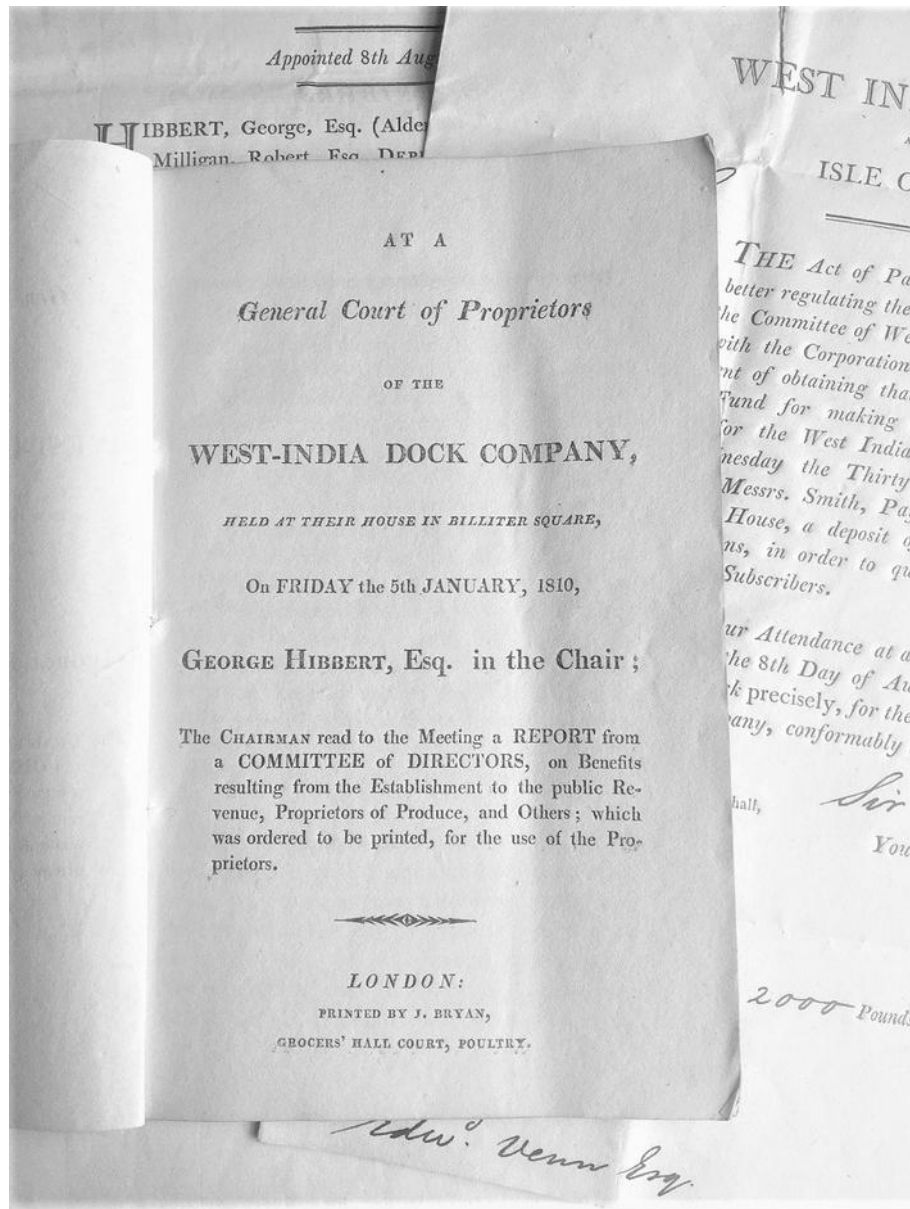
Over twenty articles, Vergani examines the flourishing state of the Italian economy since the 13th century, the causes of the decline of Italian industry (ranging from the opening up of shipping routes bypassing Italy, to the discovery and exploitation of the Americas), the measures taken under Pius VI to revive manufacturing, the role of taxation in stabilising manufacturing, and, foremost, the importance of protectionist duties and the dangers of reliance on agriculture for economic health, in direct opposition to the Physiocrats. 'Vergani treats the subject of customs duties with great breadth, and his book may be regarded as a



complete treatise on the subject – its breadth of ideas, wide technical observation and clear expositions, placing him among the first financial theorists of his day’ (Palgrave). A second edition, printed in Rome by Lazzarini, appeared in the same year.

Einaudi 5864; Kress Italian 654. OCLC finds only three copies in North America (Harvard, Northwestern and Chicago) and only the second edition in the UK.

THE ORIGINS OF CANARY WHARF



19. WEST INDIA DOCK COMPANY. Three key documents, **1799-1810**, concerning the financing and early success of the new docks at the Isle of Dogs, the first enclosed wet docks to be established on the Thames. Their construction was prompted by West India merchants and shipowners, outraged at the losses of sugar, rum, and other cargoes due to theft and delay at the old riverside wharves. **£1350**

(1) WEST INDIA DOCK at the Isle of Dogs ... The Act of Parliament "For rendering more commodious, and for better regulating the Port of London," being completed, I am directed by the Committee ... to request the Subscribers ... to pay ... a deposit of Five Pounds per Cent. Upon their respective Subscriptions *Guildhall, [20th, in manuscript] July 1799.*

1 page, 4to, with integral address leaf, addressed to Edward Venn, Bow Lane, one of the original subscribers whose subscription was £2000. The subscribers are also asked to attend a meeting on 8 August to elect Directors.

(2) DIRECTORS OF THE WEST INDIA DOCK COMPANY ... appointed 8th August, 1799 [and one on 24 August]. Alphabetical List of Subscribers [on] August 8 *[London], C. Whittingham, Printer, Dean Street, Fetter Lane, [1799].*

11, [1] pp., folio, the subscriptions totalling £500,000 (including Venn's £2000).

(3) AT A GENERAL COURT OF PROPRIETORS of the West-India Dock Company, held at their House in Billiter Square, on Friday the 5th January, 1810, George Hibbert, Esq. in the Chair; the Chairman read to the Meeting a Report from a Committee of Directors, on Benefits resulting from the Establishment to the public Revenue, Proprietors of Produce, and Others *London, Printed by J. Bryan, Grocers' Hall Court, Poultry, [1810].*

8vo, pp. [2], 34, stitched in original drab wrappers. Losses between landing and delivery at the Port of London had amounted to not less than £400,000 per year in 1799-1801. The Chairman reports that the new West-India Docks has put an end to that, as a series of appendixes shows.

The first two docks, surrounded by a high wall, opened officially in 1802. Robert Milligan (c. 1740-1809), the leading promoter, was the first chairman, followed by George Hibbert, the noted book collector whose library included a Gutenberg Bible.

From the 1960s as ships began to unload containers downriver at Tilbury, trade declined and in 1981 the docks were closed to be replaced by Canary Wharf. One original warehouse survives as the Museum of London in Docklands.

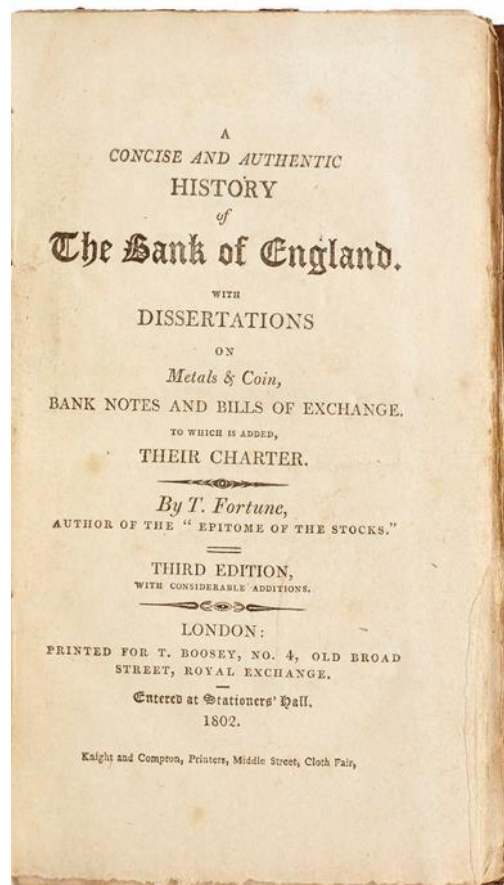
Three rare printed documents in fine condition. ESTC and OCLC record no copy of the first, one of the second (Staats Bibliothek Bamberg), and OCLC records one of the third (University of London).

20. FORTUNE, Thomas. A concise and authentic history of the Bank of England. With dissertations on medals & coin, bank notes and bills of exchange. To which is added, their charter. *London, T. Boosey, 1802.*

12mo in sixes, pp. [10], 134; occasional light foxing but a very good copy in original drab boards, plain paper spine, neatly repaired. **£200**

Third edition, 'with considerable additions'. The first two editions of 1797, says Fortune in his 'advertisement', were written to defend the bank against the calumny it received from the public after the financial scares in that year, when the bank was forced to suspend specie payments. This edition is necessitated by the popularity of the first, now 'changing the tenses from the present to the past'. Fortune thus transforms recent past into history and is able to place the bank's survival of its travails in the context of his argument for a centralised,

metropolitan bank. Had there been fewer country banks, he asks, would the panic and bank run of 1797 ever have reached the Bank of England?



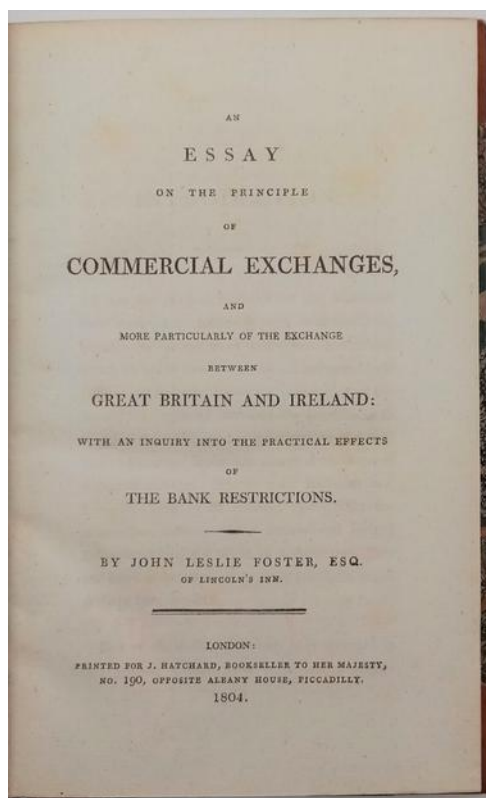
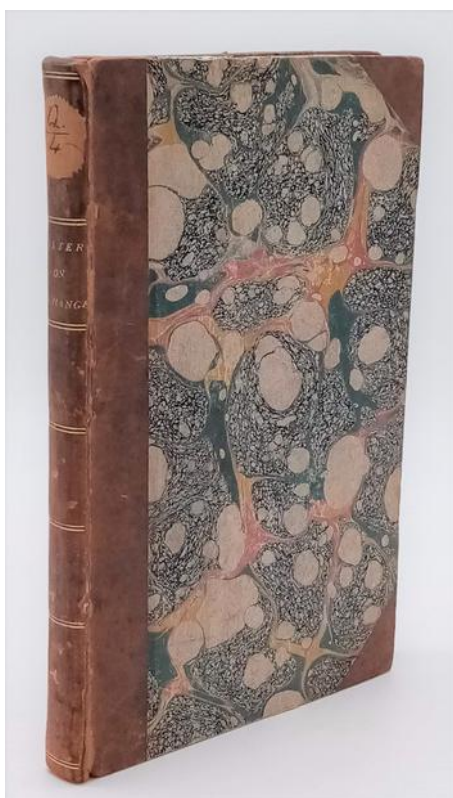
Fortune might well be an insider considering his attitude. In his 'dissertations' he calls for further standardisation of the coinage and centralisation of the bank to prevent export and debasement (hardly new ideas), but more crucially he asserts the complete surety for the bank's trading in bills of exchange, which is, he says, the national property itself; the bank cannot fail if England does not fall. This is a message for the future, the shared stability of government and bank in past years now considered by Fortune as 'prophetic of the present times'; if, that is, 'ambition' (i.e. greed) can be avoided. The book concludes with the Charter of 1694, which first appears in the second edition. Fortune published several works on economics and finance, and this is a likely precursor to his *History of the Bank of England, from the establishment of that Institution to the present Day*.

Goldsmiths' 18495.

21. 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. **£1500**



First edition of a contemporary response to the Irish Currency Report of 1804 written by the Irish-born judge John 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 it ‘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 Jacob Hollander, “The development of the theory of money from Adam Smith to David Ricardo”, *Quarterly Journal of Economics*, v. 25, 1910-11, pp. 419-470.

22. [ANON.] Il corrispondente triestino ovvero lettere istruttive per la gioventù bramosa di applicarsi al commercio composte da un negoziante. *Venice, Silvestro Gnoato, 1805.*

8vo, pp. 162, [1] contents, [1] blank; light waterstain to the lower edge, a little light foxing; a very good copy, uncut and unopened in the original drab wrappers, spine worn, early stamp ('doppio') to the front cover.

£75

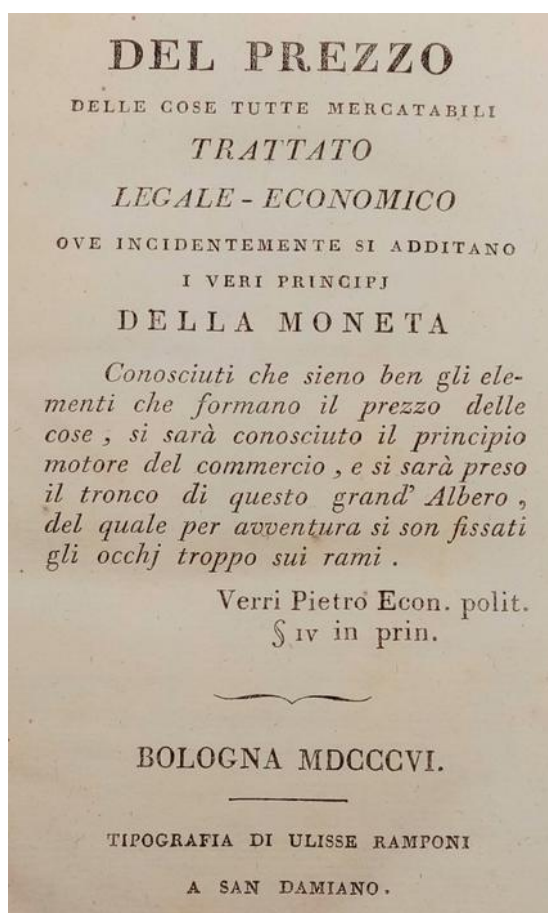
Scarce edition of this popular work aimed at young men going into business, providing 132 model letters for all manner of business correspondence, covering, for example, offers of goods and services, the shipment of goods by land and sea, demands for credit, and exchange. The first edition appears to have been published in Amsterdam and Trieste in 1794.

We have only been able to trace one copy of this Gnoato edition, at the Biblioteca Civica di Padova.

23. [VALERIANI MOLINARI, Luigi.] Del prezzo delle cose tutte mercatabili. Trattato legale-economico ove incidentemente si additano i veri principj della moneta ... *Bologna, Ulisse Ramponi, 1806.*

8vo, pp. [2], xxvi, 190, [3] diagrams, [1] copyright + errata leaf; occasional very light offsetting, but a very good, crisp copy in recent vellum, gilt-lettering piece to spine; boards bowed.

£200



Uncommon first edition. 'Valeriani (1758-1828) was something of a polyhistor and much admired in his time and country. The little steam he reserved for economics was put to good use, however, in his theory of prices (*Del prezzo delle cose tutte mercatabili*, 1806), which could have taught Senior and Mill how to handle supply and demand functions' (Schumpeter, p. 511n).

'Economic thinking had advanced much by 1806, when Valeriani published his *Del prezzo delle cose tutte mercatabili*, from the time when Verri and Frisi had expressed their view that the price is simply in compound proportion to the numbers of sellers and buyers ... Valeriani attempted to "put sense" into [Frisi's formula] by substituting for the numbers of sellers and buyers, the supply and demand of the good.

'Valeriani distinguishes between "value in genere or in the abstract" of a good and its "specific value". The "value in genere" is nothing else but the "total utility" of a good ... But while "value in the abstract" is always equal to the need, the specific value of a good depends not only on the

“value in genere” of the good but also on its quantity. Valeriani is thus grappling with the problem of utility and its relation to the quantity of the good, though for Valeriani the value of a good is not determined by marginal utility but by the average utility: it is in other words the quotient of total utility “in the abstract” divided by the quantity of the good. But as value in the abstract is directly proportional to the need for the good and this need may be expressed by the demand for the good, the specific value, argues Valeriani, may be expressed by the quotient of the demand for the good by its supply or by $p = i/o$ where p is the specific value, i the demand and o the supply’ (Theocharis, p. 36f).

Einaudi 5808; Goldsmiths’ 19277; Kress Italian 765. OCLC finds copies at Chicago and Columbia.

24. [WILLIAMS, Charles.] Bankers stopping payment. [London, c. 1825?].

Single sheet, engraved image measuring 340 x 230 mm, very minor surface wear to the lower left hand corner, tiny tear to the lower right, otherwise a crisp clear impression; mounted. **£75**



A later reprint of this satirical engraving, first published by S.W. Fores of Piccadilly on 5 June 1805. ‘A countryman sits on a small wooden chair, facing a bank-counter inscribed Small Stock & Co. Three elderly men stand behind it registering gloomy apprehension; one leans on the counter, his hands raised above a cheque: Small Stock & Co please pay to my charge £50.0.0 S Simple. He says: I am sorry to inform you we have just stopp'd Payment!! Simple, who clutches a heavy stick, answers with alarmed surprise: Pray doant stand upon Compliments with I - I have had a long walk, and will sit here till you begin again. Beside

him lies a spaniel, its eyes fixed on the bankers. On the counter are ink-stand, Waste Book, and coin-shovel. The small country banks, issuing their own (unbacked) notes, were vigorously attacked in two letters signed 'A Country Tradesman' and 'A Farmer' in Cobbett's *Pol. Reg.*, 22 Mar. 1806. There was a great increase in country banks between 1797 and 1810' (George).

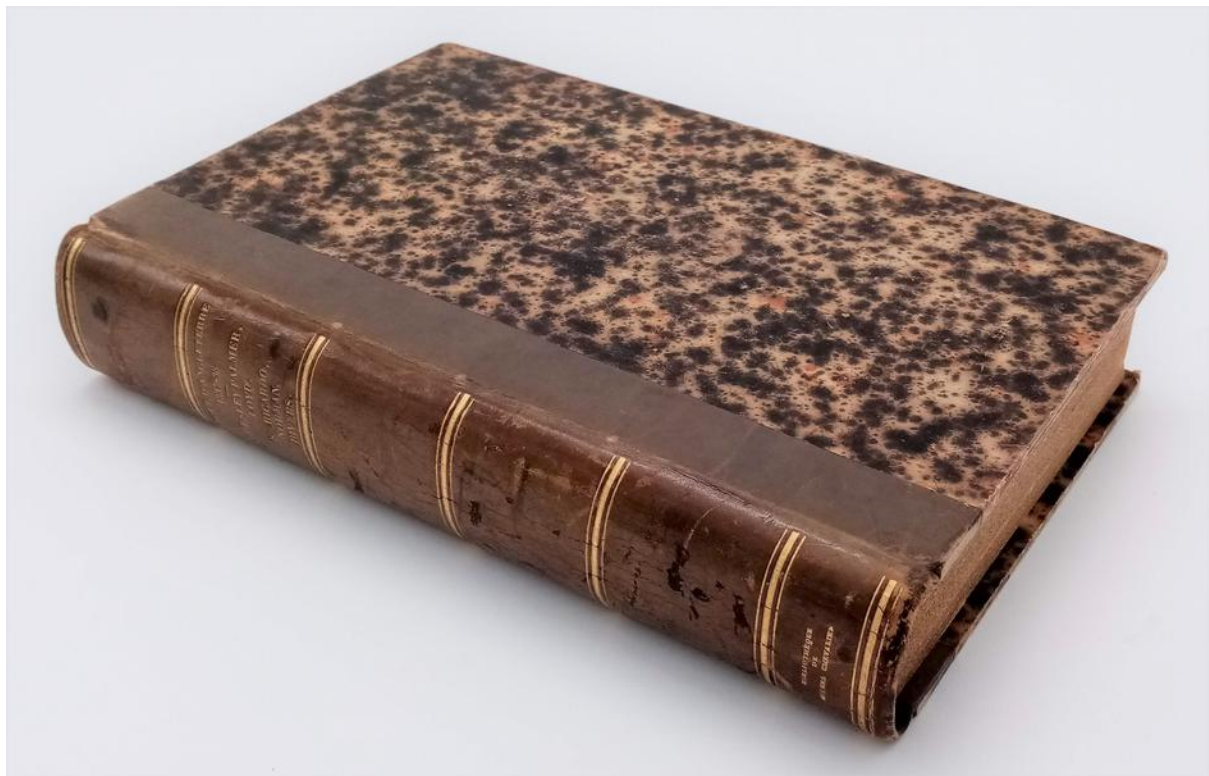
cf. BM Satires 10487. Yale has a reprint dated to 1825.

ASSEMBLED BY AND BOUND FOR MICHEL CHEVALIER

25. [BANK OF ENGLAND.] Collection of 12 works on the Bank of England. *London and Birmingham, 1836-1838.*

8vo; excellent copies bound together in contemporary quarter calf and marbled boards, gilt titling to spine with note of provenance ('Bibliothèque de Michel Chevalier') in gilt at foot, Chevalier's exlibris on the front pastedown. **£3250**

Twelve rare and important texts, witnessing the dispute between J. Horsley Palmer, merchant, banker and governor of the Bank of England, the economist Ricardo Samson, and the banker Samuel Loyd-Jones, one of the leading figures in the monetary history of England: a notable sammelband with a remarkable provenance.



The debate, which also involved other economists represented here, drew inspiration from the writings of Horsley Palmer on the causes and consequences of the pressure on the money market and concerns about the role of banks, the monetary system and the function of paper money, as well as the most effective way to address the crisis. The noteworthy nature of this collection from the point of view of the content is heightened by its provenance: it was

assembled by Michel Chevalier (1806-1879) writer, engineer, statesman and economist, a supporter of Saint-Simon, and the editor of the Saint-Simonian newspaper *The Globe*. In 1837 he wrote his most important work *Des interets matériels en France*, and at the age of 35 he became professor of political economy at the Collège de France.

Contents (all but one first editions):

HORSLEY PALMER, J. The causes and consequences of the pressure upon the money-market; with a statement of the action of the Bank of England. *London, Pelham Richardson, 1837*. 65 pp.

RICARDO, Samson. Observations on the recent pamphlet of J. Horsley, Esq. On the causes and consequences of the pressure upon the money-market. *London, Charles Knight, 1837*. 43 pp.

LOYD, Samuel Jones. Reflections suggested by a perusal of Mr. J. Horsley Palmer's pamphlet on the causes and consequences of the pressure upon the money-market. *London, Pelham Richardson, 1837*. 56 pp.

HORSLEY PALMER, J. Reply to the reflections, etc. etc. of Mr. Samuel Jones Loyd, on the pamphlet entitled "The causes and consequences of the pressure upon the money-market". *London, Pelham Richardson, 1837*. 24 pp.

LOYD, Samuel Jones. Further reflections on the state of the currency and the action of the Bank of England. *London, Pelham Richardson, 1837*. 52 pp.

RICARDO, Samson. A National Bank. The remedy for the evils attendant upon our present system of paper currency. *London, Pelham Richardson, 1838*. 65 pp.

NORMAN, George Warde. Remarks upon some prevalent errors, with respect to currency and banking, and suggestions to the legislature and the public as to the improvement of the monetary system. *London, Pelham Richardson, 1838*. 109 pp.

The secret Committee and the joint stock banks. A letter to the right honourable T. Spring Rice, chancellor of the exchequer by a Manchester Banker. *London, Simpkin, Marshall, 1837*. 29 pp.

MUNTZ, G. F. The true cause of the late sudden change in the commercial affairs of the country. *Birmingham, Richard Peart, 1837*. 12 pp.

Reflections on the approaching crisis; silver standard and local acceptances. By a man of straw. Second Edition. *London, James Ridgway and Son, 1837*. 23 pp.

The new monetary system. By a citizen of the world. *London, James Ridgway and Son, 1836*. 23 pp.

Thoughts upon the principles of banks, and the wisdom of legislative interference. *London, James Ridgway and Son, 1837*. 77 pp.

26. GASTALDI, Louis. De la liberté commerciale, du crédit et des banques, avec projet d'une banque générale du crédit et de l'industrie. *Turin, Mussano, 1840*.

8vo, pp. 319, [5 including index and errata]; some light foxing, but a very good copy in contemporary green morocco, sides with a gilt neo-classical roll border and a further blind-rolled inner border enclosing a centrepiece of florets and foliage, flat spine decorated and lettered in gilt, marbled endpapers; ink ownership inscription on the title; exlibris of Cesare Saluzzo to the front pastedown. **£1100**

Uncommon first edition, a very attractive copy, of this important monograph on credit and the banking system, and its role as support in the creation of wealth.

Gastaldi's work begins with an exposition of his political economy, which describes free trade and general peace as natural preconditions for growth without which no-one can realistically look at a prosperous future. The second and most substantial part examines the relationship between national production and credit, exploring the positive effects of credit institutions designed specifically to support production and industry, and offering an outline of rules and examples of good practice (citing the regulations of numerous banks Europe-wide) to prevent credit from threatening the human fabric of the agricultural and secondary sectors.



OCLC finds 3 copies in the US (Chicago, Harvard, Wisconsin) and 2 in the UK (BL, LSE).

27. LOYD, Samuel Jones, *Baron 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.*

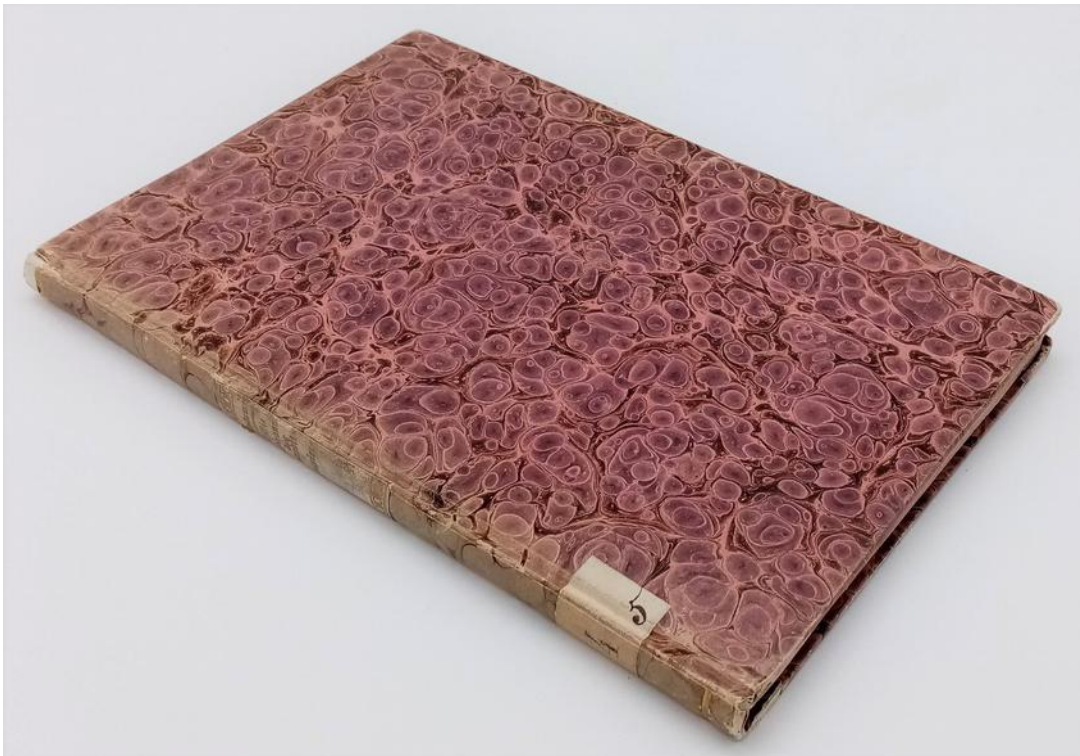
8vo, pp. 135, [1]; a little dusting to the title, but a very good copy, uncut, sewn as issued; stamp in the lower margin of the title (Ministerie van Financien), small paper shelfmark label in the upper margin. **£75**

First edition. Loyd '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". Loyd 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. Loyd 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).

28. 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 purple 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. **£185**

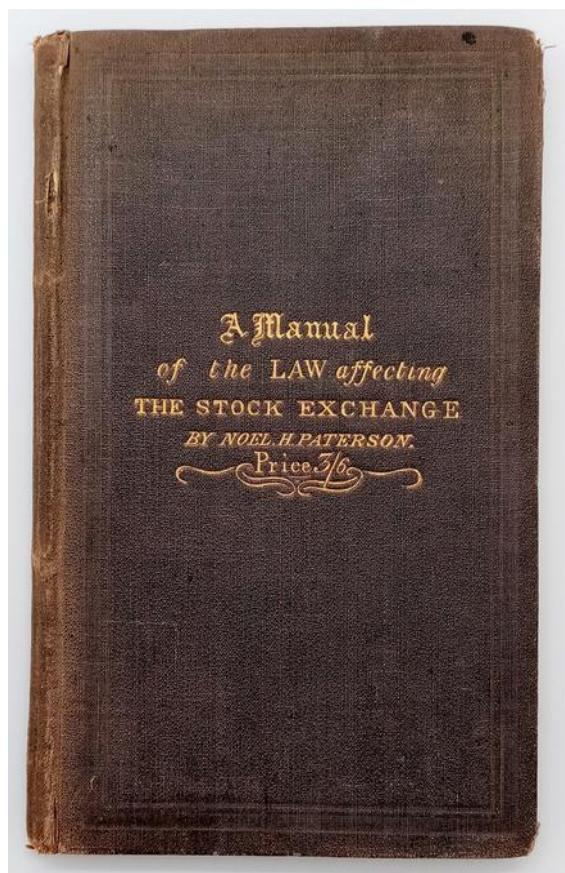
First edition of a rare German treatise on banking, money, paper money and credit. Bodemer argues for a bettering and widening of credit in Prussia at a crucial time of its economic development, where both production and trade required ever more more advanced, unified and modern financial tools.



‘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).

Humbert 6985. OCLC finds a single copy in the US, at Harvard. Library Hub finds copies at the BL and LSE.

29. 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.*



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. **£250**

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 who specialised 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’ (p. 9).

OCLC records UK copies at BL, NLS, Oxford, and Cambridge, with US copies at California State, Supreme Court, and the Social Law Library.

‘THE ONLY CAUSE OF DEPRESSION IS PROSPERITY’

30. JUGLAR, Clément. Des crises commerciales et de leur retour périodique en France, en Angleterre et aux Etats-Unis ... *Paris, Guillaumin, 1889.*

Large 8vo, pp. xx, 560; with 17 tables, mostly double-page, and 7 large folding tables at the end; lightly toned, prelims lightly browned, else a very good copy in contemporary quarter morocco over marbled boards, spine lettered gilt; extremities rubbed. **£550**

Second edition, greatly enlarged, of the book that laid the foundation of modern business cycle analysis. First published in 1862, *Les crises commerciales* is the principal work of a man whom Schumpeter says ‘must be ranked, as to talent and command of scientific method, among the greatest economists of all times’. Schumpeter bases his evaluation on three facts: ‘To begin with, [Juglar (1819-1905)] was the first to use time-series material (mainly prices, interest rates, and central bank balances) systematically and with the clear purpose in mind of analyzing a definite phenomenon ... Second, having discovered the

cycle of roughly ten years' duration that was most obvious in his material – it was he who discovered the continent; islands near it several writers had discovered before – he proceeded to develop a morphology of it in terms of “phases” ... Third, he went on to try his hand at explanation.



‘The grand feature about this is the almost ideal way in which “facts” and “theory” are made to intertwine ... But all-important was his diagnosis of the nature of depression, which he expressed with epigrammatic force in the famous sentence: “the only cause of depression is prosperity”. This means that depressions are nothing but adaptations of the economic system to the situations created by the preceding prosperities and that, in consequence, the basic problem of cycle analysis reduces to the question what is it that causes prosperities ... Economists were at first slow to follow up Juglar’s lead. Later on, however, most of them, even those who were more inclined than he was to commit themselves to particular hypotheses concerning “causes,” adopted his general approach’ (*History of Economic Analysis*, pp. 1123-4).

Einaudi 3095.

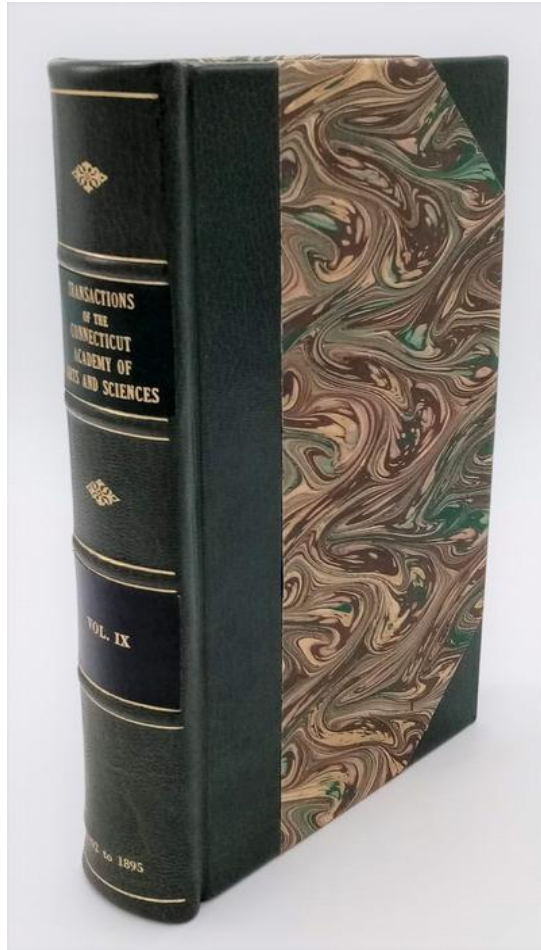
‘STARTLINGLY ORIGINAL’

31. FISHER, Irving. Mathematical investigations in the theory of value and prices. Read April 27, 1892. [in:] 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.

£4650

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*, pp. 77-81; Fisher E-8.

32. WALKER, Francis Amasa. Discussions in economics and statistics. New York, Henry Holt and Company, **1899**.

2 vols, 8vo, pp. [ii], v, [2], 454, [2]; iv, 481, [3]; with a frontispiece portrait of the author; a very good copy, unopened, in the original publisher's cloth, spine direct-lettered gilt. **£330**

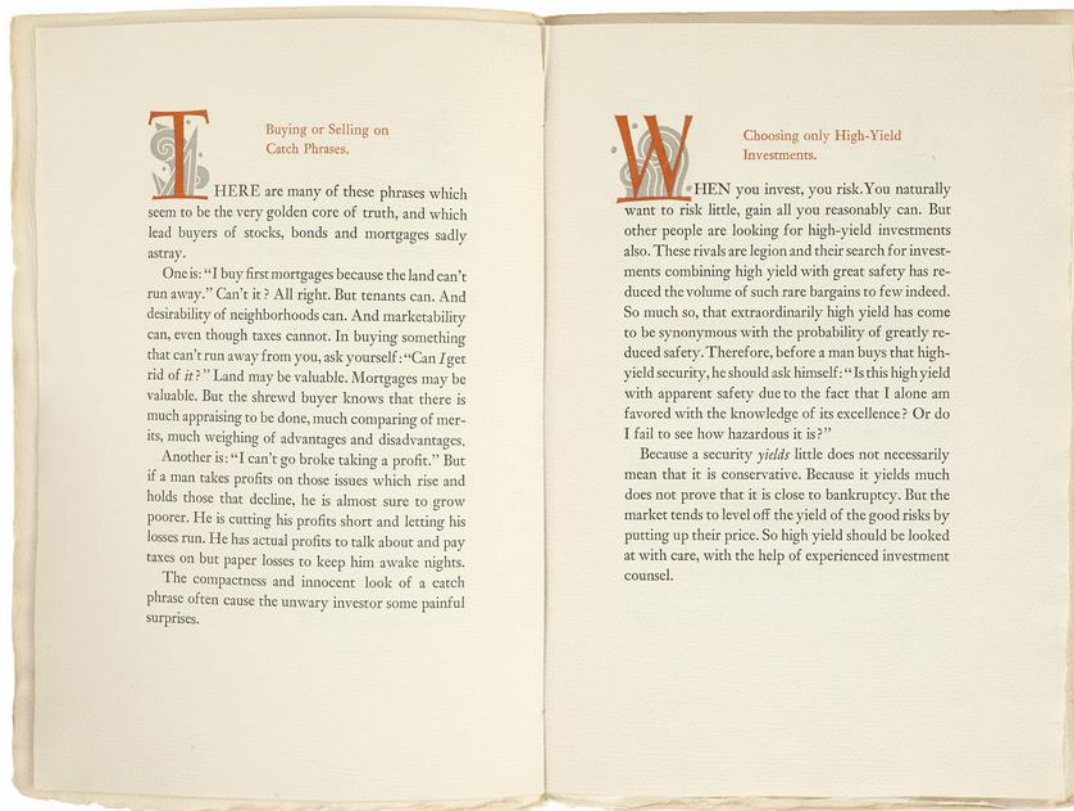
First edition of this collection edited by Professor Dewey of more than fifty articles by Francis Amasa Walker, some published here for the first time, classified under the heads of Statistics, National Growth, Social Economics, Finance and Taxation, Money and Bimetallism, and Economy Theory.

'As an economist, President Walker stands for three ideas. He was a conservative and consistent advocate of international bimetallism; he was a successful critic of the wage fund doctrine; and, while contemplating with equanimity any reorganization of industrial relations that might take place under the form of agreement or contract, he was a strong opponent, both as a moralist and as a scientist, of any measure that looked like confiscation of property or

forcible change' (Henry C. Adams in the *Journal of Political Economy*, Vol. 8, No. 3, pp. 412-413).

Francis Amasa Walker (1840-1897), former General of the Union Army and later President of the Massachusetts Institute of Technology (MIT), was 'internationally the most widely known and esteemed American economist of his generation, [with] a varied and distinguished public career ... At home Walker was primarily known as an outstanding educational administrator and statistician, for he permanently raised the standards of government statistics, helped to create a permanent Bureau of the Census, and served as the President of the American Statistical Association from 1882-97. Abroad, he was recognized more as an economic theorist, especially for his work on wages, money and current policy.' (The New Palgrave, IV, p. 850).

BEAUTIFULLY PRINTED BY THE GRABHORN BROTHERS



33. [STOCK EXCHANGE.] About investment. [*San Francisco*], E.F. Hutton & Company, 1938.

8vo, ff. [12]; printed on strong paper in black and orange ink, each chapter with a decorative initial in orange and grey; a fine copy, uncut in the original printed wrappers. £350

First and only edition of a delightful production from the Grabhorn Press: a set of reflections on the risks of the Stock Exchange, issued by the publishers E.F. Hutton & Co. Published to echo the President of the New York's Stock Exchange's fifteen-point program aimed to protect the investing public and restore investors' confidence, the pamphlet deals

with 'Buying in Haste and Investigating at Leisure', 'Spreading too thin', 'Holding on for Sentiment', and so on. The trademark imaginative and captivatingly simple aesthetics of the brothers Edwin and Robert Grabhorn, spiritual heirs of William Morris' 'arts and crafts' movement for the revival of fine printing, are beautifully exemplified in the chapter initials. The Grabhorns practiced what Bruce Rogers called 'allusive printing', in which the type, decoration, and page layout allude to aspects of a book's contents: thus, the grey semi-geometrical patterns forming the background to the orange initials allude to ocean waves, the conduit to a merchant's riches, but also the direst danger to his fortunes.

34. [HAMBROS BANK.] Album depicting bank business during the Second World War out of the family home at The Hyde, Luton, Bedfordshire. c. **1939-1940.**

30 gelatin silver prints, each approximately 20 x 25.5 cm or the reverse, with printed captions below, some with pencil annotations on adjacent verso, mounted rectos only on 31 leaves of thick brown card; bound in brown buckram boards, with Hambros Bank arms in gilt on upper board, tied with brown cord; in good condition.

£300

Photographs of Hambros Bank while evacuated to Luton, running business as usual. Having merged with the British Bank of North Commerce in 1921, C.J. Hambro & Son became Hambros Bank and expanded, with a new head office opening on Bishopsgate a few years later. Even before the declaration of war, the Bank was preparing for an evacuation to the countryside, specifically the family home in Bedfordshire, which was soon filled both with office furniture for the running of daily business, as well as beds and furniture to create temporary accommodation for Bank staff.



This album illustrates daily life and business at The Hyde during this tumultuous time. The huts built for the male staff (exterior and interior) are depicted, as is a room within the house filled with cots for female staff. A large, grand room with a chandelier is filled with office desks, while a pianoforte covered in papers has been pushed aside and a screen has been installed on the wall for projecting films. The Bank departments are all shown: Correspondence, Day Book, Coupons, Ledgers, Nostro and Impersonal, as well as the Management showing Jack Hambro himself. The food preparation and dining setup is described in a series of seven photographs, and leisure time is also represented by four images.

A group portrait of the younger Hambro generation shows Jack Hambro, his wife Elizabeth and son Jocelyn as a small boy, which indicates that the album was likely compiled soon after Hambros Bank evacuated to Luton. Three portraits of The Hyde (as opposed to the Bank) staff, are also included, apparently the driver, gardener and carpenter.

See B. Bramsen and K. Wain, *The Hambros, 1779-1979* (London, 1979).

35. MATHEY, Dean. Fifty years of Wall Street with anecdotiana. *Princeton, 1966.*

8vo, pp. xii, [2], 68, [2]; a very good copy in the original quarter black cloth over marbled boards, title and author gilt to spine; some minor wear to boards, else a crisp, clean copy of a scarce publication. **£125**

First edition, one of 101 copies privately printed for the author. Dean Mathey was an American tennis star who would eventually be named honorary chairman of the Bank of New York. *Fifty Years of Wall Street* details his experiences working in New York from the 1910s to the 1960s along with a section of ‘anecdotiana’ memorialising some of his peers, including Charles Hayden, Louis A. Mathey, and Theodore P. Schmidt. Mathey closes the text with his take on the Depression and offers the reader some ‘Little Pearls of Wisdom’ such as ‘Old bankers never die. They just lose their interest.’



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