

THE WORKS
AND CORRESPONDENCE OF
DAVID RICARDO

VOLUME XI

PLAN OF THE EDITION

VOLUME

- I. Principles of Political Economy and Taxation
- II. Notes on Malthus
- III. Pamphlets and Papers, 1809–1811
- IV. Pamphlets and Papers, 1815–1823
- V. Speeches and Evidence
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- VII. Letters, 1816–1818
- VIII. Letters, 1819–June 1821
- IX. Letters, July 1821–1823
- X. Biographical Miscellany
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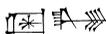
THE WORKS
AND CORRESPONDENCE OF
David Ricardo

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



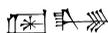
VOLUME XI

General Index



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

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PREFATORY NOTE

THIS much delayed Index completes the edition of Ricardo's *Works*. Of the previous attempts at making an index, only one, sketched out with the help of Professor A. Heertje, proved useful for the final version. For the rest I am indebted to Mrs Barbara Lowe, who returned to Cambridge to help to complete the work begun many years ago.

P. S.

Additional Letters

3a. RICARDO TO HIS SUPERIOR OFFICER, S. BECKETT ¹

New Grove Mile end
21st June 1810

Sir

I received your letter dated the 18th inst, directed to the Commander of the S^t Leonard Volunteers, with instructions concerning assembling the Corps this day at 4 oClock.— I think it necessary again to acquaint you, that the Bromley S^t Leonard Volunteer Corps, which I had the honour to command, has been disbanded nearly six months

I am Sir

Your obed^t humble Serv^t

DAVID RICARDO

S. Beckett Esq^t

137a. RICARDO TO JOSEPH HUME ²

Gatcomb Park
8th Nov^r 1815

My Dear Sir

It is with the greatest concern that I inform you I am obliged to go to London on Sunday next³ by the Gloucester

¹ MS in Public Record Office, "H.O.42-107". I am indebted to Sir Leon Radzinowicz for calling my attention to it.

Ricardo joined the Bromley and St. Leonards Volunteers in 1803, and was commissioned as Captain in the same year. See above, X, 47 & n.

² Addressed: "Joseph Hume Esq^r / Cheltenham".—MS, International Autographs, New York, Cat. 15, 1964, item 292.

Joseph Hume (1777-1855), from 1818 M.P. for Aberdeen. At the time of this letter he had, at Mill's suggestion, planned to bring his newly wedded wife to Gatcomb. On a previous occasion he had arrived there only to find the family away. (See above, VI, 158, 310, 313, 325.) He became later one of Ricardo's chief allies in parliament.

³ 12 November.

Mail, and that on Saturday I am going to Gloucester to pass that day with a friend of mine to whom I had written to secure me a place in the Mail. I very much regret that I am again disappointed in not having the pleasure of seeing you here, particularly as Mrs. Ricardo and I would have been happy in the opportunity which your visit would have afforded us of becoming acquainted with Mrs. Hume. There appears to be a fatality attending our meeting in this part of the world,—I hope we shall become better acquainted in London. I am writing immediately after the receipt of your letter, but have some doubts whether I shall be in time for the Post

I am My dear Sir
Yours very truly
DAVID RICARDO

197a. MALTHUS TO RICARDO ¹
[*Reply to Letter 197.—Answered by 199*]

[11 Jan. 1817]

[...] I am sorry to find from what you say that you do not feel yourself able to approach nearer to those opinions, which I still continue after repeated consideration to think correct.

Everything that has occurred lately appears to favour my idea of the all powerful efficacy of demand, and to shew that is very far indeed from depending merely on supply. I quite

¹ Addressed: "D. Ricardo Esqr. / Upper Brook Street / Grosvenor Square". Incomplete, dated from postmark.

MS in the Rothschild Library, n. 1388 of the Catalogue.

Ricardo had asked Malthus for

his opinion on the plan lately adopted for the relief of the poor by employing them on public works. He himself did not think it a very efficacious mode of relief, as it diverted funds from other employments. (Above, VII, 116.)

agree with you in thinking that the funds raised for the support of the poor (though perhaps necessary at the moment) essentially interfere with other employments. But this opinion appears to me to accord with my view of the subject, more than with yours. According to you and Say, if people were willing to subscribe and convert their *revenue* into *capital*, there ought to be no difficulty, if the sole want is the want of supply; but in my view of the subject there ought to be a difficulty, from the want of a proportionate demand.

I shall be most happy to visit you in Brook street the very first time I am in Town; but I have now been a truant for some time and must stay at home a little.

Mrs M joins me in kind regards to Mrs Ricardo

Ever truly Yours

T. R. MALTHUS

259a. RICARDO TO TORRENS¹

London, Upper Brook St.,
15 June, 1818, 5 o'Clock

My Dear Sir,

I have this moment returned home, and find your letter² dated from the King's Head Inn, Rochester (13th June) on my table.

Mr. Philips³ is in Sussex, attending his own election, and therefore he cannot be applied to attest that you are a fit and proper person to serve in Parliament,⁴ in time to be of any

¹ This letter was quoted by Torrens in an election speech in 1832, and printed in full in the *Bolton Chronicle* of 17 November 1832. It was discovered by Mr B. A. Corry and published by him in *Economica*, 1957, pp. 71–2.

² Torrens' letter is not extant.

³ Probably G. R. Phillips (as spelt three lines below), M.P. for Horsham.

⁴ Torrens was contesting Rochester in the general election of 1818.

use to you,—but from my knowledge of Mr. Phillips opinion of you, I can attest that those are his sentiments, and if he were in town I am sure he would say that and much more in your favour. My own acquaintance with you entitles me to give it as my opinion that you would render great service to your country in the House of Commons. From your knowledge of Political Economy, your advice would be of essential use in all financial questions, and at present there appears to be a great dearth of that sort of talent amongst our legislators. It will give me great pleasure to hear of your success.

As High Sheriff for the County of Gloucester, I shall be obliged to leave town the latter end of the week, to preside at the election of members for that county.

I am sorry that I did not see your friend.

I am, most truly yours,

DAVID RICARDO

418a. RICARDO TO MISS BAYLEY¹

London 30 Jan^y 1821

My Dear Miss Bayley

I shall be happy to forward your letters whenever you will favor me with them;—that which you enclosed to me this morning was immediately after I received it despatched by the 3^d post to its address.—I promise to do this, or any other kindness in my power for you, although I should not be flattered by the account of such favorable opinions as Mr. Corrie expressed of my arguments in favor of my own

¹ MS in the Houghton Library, here printed by permission of the Harvard College Library. I am indebted to Professor Frank W. Fetter for calling my attention to it.

Ricardo had met the Bayley sisters, Sarah, Elizabeth and Ann, at Easton Grey, the home of Thomas Smith. See above, X, 350 & n.

doctrines on the disputed points in Political Economy. In truth however I am pleased that they had some effect on him.

You will like to know what Mr. M^cCulloch said of my notes. He thinks that I should not publish them in their present form—they are in his opinion too controversial, and although he considers them as establishing the doctrine of the effects of accumulation on the ground on which I had previously placed it, before Mr. Malthus wrote his work, he thinks I should lower my reputation if I became a commentator of every erroneous opinion which I might think I discovered in the writings of another political economist.¹

I shall therefore I think proceed no further with the notes. They are now in the possession of Mr. Malthus and if they have any influence with him in inducing him to make corrections in his next edition they will not have been written in vain.

Pray give our united regards to Mrs. and Mr. Smith and Miss Mary Ann Bayley,² and accept them yourself from our family circle. I hope you will hear good accounts of your sister Anne.

Y^{TS} with great esteem
DAVID RICARDO

492a. RICARDO TO THOMAS BOOTH³

London 28 March 1822

Sir

I am very much obliged to you for the frank communication of your sentiments respecting the probability of

¹ See M^cCulloch's letter of 22 Jan., above, VIII, 338–40.

² Probably to be identified with the "Miss Mary Ann" of Ricardo's letter of 20 April 1822, above, X, 164–6.

³ Addressed: 'Thomas Booth Esq^{re} / Foxteth Lodge / near / Liverpool'.

MS in Sotheby's sale, 28 July 1964, lot 534.

success, if I were disposed to listen to Mr. Hodgson's suggestion of becoming a candidate to represent in Parliament the town of Liverpool.¹ With your means of information I cannot have the least doubt that the opinion you have formed is a correct one. If I were well disposed to enter into so fearful a contest, your letter would make me pause and hesitate, as on the whole it does not hold out much promise of success; but since I had the pleasure of seeing Mr. Hodgson I have given the subject the most serious consideration, the result of which is that I must give up all thoughts of commencing a contest for which I am so unfit. I should be sacrificing my peace of mind for a considerable time for an object which I should not probably after all attain. I should be exchanging a seat of comparatively little trouble for one which would require constant attention, if I were to succeed. It is true that I should have the honour, which I know how to value, of representing a very important place, but I doubt whether I could be altogether as useful in my humble line, fettered as I should be by the particular views and opinions of my constituents, as I am now.

The reflection that Mr. Hodgson and a few of his friends thought so favourably of me as to be willing to give me their aid in elevating me to the rank of a representative of Liverpool will always be a source of satisfaction to me.

I remain

Sir

Your obed^t and humble Serv^t

DAVID RICARDO

¹ See Ricardo's letter to David Hodgson, declining the invitation to stand for Liverpool, above, IX, 182.

516a. RICARDO TO WILMOT HORTON ¹

Widcomb House, Bath
19 Jan^y 1823

My dear Sir

My servant at Gatcomb Park having neglected to send my letters after me, I did not receive your note, with the pamphlets accompanying it, till this morning.

You know I am frequently reproached with being a theorist, and if those who so reproach me, mean that I am not conversant with the practical details of the subjects which have engaged my attention, they are right. The subject of the Poor-laws for instance is one intimately connected with the science of Political Economy, but nobody is so little acquainted with them, as forming a part of parish economy, as I am.

The question you refer to me relates wholly to Parish economy, and therefore I am not qualified to give a good opinion on it.

I can have very little doubt but that the plan² would be favorable to parishes. With the waste and extravagance of our system of poor laws an able bodied pauper must cost the parishes more than £35.³ It is said in the "Outline"⁴ that each able bodied pauper costs the parish £10 p^r Ann^m, but

¹ MS in Central Library, Derby: it was located by Mr R. N. Ghosh (*Economica*, 1963, p. 47 n.).

The letter was first printed in Wilmot Horton's pamphlet, *Causes and Remedies of Pauperism, Part I* (London, Murray, 1829), but was overlooked until Lord Robbins found it and reprinted it in *Economica*, 1956, pp. 172-3.

Robert John Wilmot Horton (1784-1841), M.P., was at the time

Under-Secretary for War and the Colonies.

² The plan was to mortgage the poor rates in order to finance the emigration of paupers to Upper Canada.

³ The sum calculated as necessary to get a man to Canada and keep him until he was self-supporting.

⁴ *Outline of a Plan of Emigration to Upper Canada* (printed, but not published, Jan. 1823).

against this must be set the value of the work which such pauper may be made to do for the parish, and also the general saving in the wages of labour which accompany the present system. If the farmer who pays £10, saves £5 in the wages of the rest of his workmen, his real contribution is only £5, and the real saving to the parish will be only a like sum.

With every emigrant we are to divest ourselves of £35 capital. If employed at home, with that portion of capital, he could replace it with a profit, England would be a loser by the proposed plan. The enemies of the plan will say that he could do so, and if they could make that appear I would rather adopt their plan, than the one recommended.

At the present moment however we are to compare the emigration plan to the system actually existing, and I can have no doubt that it would be attended with great advantages over it. The plan would be economical; it would enable us to get rid of the most objectionable part of the poor laws, the relieving able bodied men; and what is to me by far the most important consideration, it could not fail to make the wages of labour more adequate to the support of the labourer and his family, besides giving him that as wages which is now given to him as charity.

I told you how incompetent I was to say any thing worthy of your attention on this subject and I have now convinced you of it.

Believe me

Very truly yours

DAVID RICARDO

If you wish to have the pamphlets returned I will give them to you when we meet in London.

517a. MALLET TO RICARDO ¹
[Answered by 517b]

Upper Gower Street
24 Feb^y 1823.

My dear Sir,

Mr Hume has given notice of a motion relative to Savings Banks, which has excited the attention of some of the principal Managers of these Institutions in London, and given them some anxiety. In the first place, we think that a habit of minute regulation, and of frequent Legislative interference is unfavorable to the experiment we are trying.

So far as could be collected from Newspaper Reports, Mr Hume's observations related to the rate of interest granted by Government to Depositors in Savings Banks, which he seemed to think unreasonable and wasteful. But I did not understand whether the observations were intended to apply to the rate of interest originally granted, or whether Mr Hume thought that the circumstances of the Country, or the state of the Banks, called for a reduction of the rate of interest.

On the first supposition, I should beg him to observe, that altho' the rate of interest originally granted and now enjoyed by the Banks £4.12 per cent was beneficial as compared with the rate of interest on other Public Securities, it was not materially so; the 5 per cents being then (June 1817) at $104\frac{3}{4}$ or 105 the 3 per cent consol. 74. Then there are comparatively speaking, a few cases only in which the

¹ MS in *R.P.*—This letter was published in Ricardo's *Minor Papers*, ed. by J. H. Hollander, 1932, pp. 210–13, but was not included in the present edition. Ricardo's reply having since come to light, the two letters are now published together.

John Lewis Mallet, son of Mallet du Pan; his diaries have been frequently quoted in these volumes. On Mallet's and Ricardo's common interest in Savings Banks, see above, VII, 50 n.

Depositors receive the whole amount of the interest granted by Government; the expenses of management of the Banks being generally defrayed out of the allowance of interest. The Depositors in two of the largest Banks in London, receive a rate of interest, not exceeding £3.17 per annum, which is in fact less than the interest they would have received had they invested their money in 3 per cent consol. If it be asked why so large a deduction is made, and why Government should bear this expence, the answer is that it is incidental to the proper management and security of such Establishments in large towns; and particularly in London. It is of the greatest importance that the Persons who conduct these Institutions should be men of the greatest respectability and at the same time, men of business. I speak from long experience when I say that it is extremely difficult to find Persons of this description who can give up any part of their time and that those with whom I am acquainted, and who attend to the Saving Banks in the City and in Southampton Row, are considerable Merchants, or men engaged in active professional pursuits. Now, when it is considered, that from the year 1817 to the year 1822, 6472 accounts were opened at the Bank in Southampton Row; which accounts must be kept with the greatest regularity, checked with the Depositors Book, the interest computed, the repayments entered; when it is further considered that notices of every repayment are to be given at least a week previously to the receipt of the Money; that these notices are all entered, and contain the particulars of the name and situation of the Depositor, his place of residence, the amount of his deposit; and that they are to be compared with the original entries of the Depositor, the signature of the depositor, and the Ledgers: it may easily be conceived, that independently of the labour of the Cash transactions of the Bank, which

partly occupy 2 or 3 Managers and four Clerks, twice in the week, the business of such an Establishment cannot be conducted without efficient and regular assistance; other than can be expected from the Managers themselves. But this is not all. The actuary and Clerks are necessarily entrusted to a considerable extent with the custody of Money; and we therefore require securities: their salaries are therefore necessarily higher. Again, convenient and large premises are required; both with reference to the great number of Persons who attend the Bank, and the number of Ledgers and Desks in constant use, and the propriety of decent accommodation for the Managers. Under all these circumstances, a large deduction from the rate of interest granted by Government seems unavoidable.

On the second supposition: namely that the circumstances of the country or of the Banks, or both, are so far altered, as to require a reconsideration of the rates of interest, I should say that the present state of Public Securities, affords no grounds for any change in this respect. The price of 3 per cents is the same as it was when the 57 Geo. 3^d Ch. 130 was passed: and in proof of the greater advantage derived from investments in Stock, I would mention that a great number of the larger Depositors in Savings Banks in London, have lately withdrawn their deposits, to place them in the funds. Our repayments for several weeks have exceeded by several hundred Pounds every week the amount of our receipts. With regard to the large accumulation of deposits in Savings Banks, amounting to several Millions; and the idea generally entertained that a portion of these deposits are received from an improper description of Persons, I beg leave to observe with reference to my former remarks, that Depositors do not at present derive, and are not likely to derive any advantage from

depositing their Money in Savings Banks instead of purchasing stock; and that this is not therefore a proper time for proposing any alteration in the rate of interest granted by Government. The sacrifice made by Government has been inconsiderable; particularly with reference to the great importance of the experiment now going on, and to the excellent effects which have already resulted from the Establishment of these Institutions. I think I may safely refer to the enclosed Report in support of this opinion.

Upon the whole I cannot but conceive that the agitation of the question as to Government keeping the terms upon which the Banks have been established, cannot but be productive of harm; and that any alteration in those terms would greatly check the progress of these useful Institutions, shake confidence and embarrass and discourage to a very great degree, the Persons who have devoted to them so much of their time and attention.

Convinced as I am that Mr Hume has no other object than the Public good in view, I trust that if you will have the goodness to communicate these observations to him, he will not be unmindful of the circumstances to which I have taken the liberty of requesting your attention.

Believe me my dear sir

Your's very faithfully

J. L. MALLET

517b. RICARDO TO MALLET¹
[*Reply to 517a*]

Upper Brook Street
25 Feb^y 1823

My Dear Sir

Your very judicious remarks upon Savings Banks shall be communicated to Mr. Hume, and I have no doubt he will think with you that it will not be expedient to agitate the question of interest at the present moment. I heard the observations he made in the House—his objection was against the rate of interest allowed by Government, he said that a considerable loss was sustained by the public between the rate allowed, and that obtained by the Commissioners by investing the money in Stock. For the reasons you give I think the present not a favourable time to make any alteration in the rate of interest. Mr. Woodrow, the author of an annuity plan,² is very desirous of giving the working classes the opportunity of purchasing annuities on the lives of their children to commence after the children arrive at a certain age: I once mentioned the plan in the House. If any alteration were made in the Savings Bank Act I think I should again suggest this annuity plan.

Ever My Dear Sir

Yours very faithfully

DAVID RICARDO

J. L. Mallet Esq^r

¹ MS in Sotheby's sale of 19 Feb. 1963, part of lot 456.

² On Woodrow's annuity plan, see above, V, 121, 128–9.

531a. TOWNSEND TO RICARDO ¹
[Answered by 531b]

Figgs Marsh, Mitcham
July 20th 1823

Sir

Altho' I have not the honour of knowing you, permit me to offer you my best thanks for the manner in which you have advocated the cause of religious freedom, and the important point of free discussion, and the liberty of the Press, whenever those topics have come under the consideration of the House of Commons during the present Session: and however much I might regret that your efforts, combined with those of Mr. Hume, and Sir Francis Burdett, proved of no avail in the House, I rejoice in the assurance that they were duly appreciated by the enlightened part of the Community out of it. Your Arguments, together with those Gentlemen who delivered their Sentiments on the same side, against the folly, as well as the injustice, of punishing Men for their Opinions, were, as the Examiner justly observed, admirable, clear, powerful conclusive-convincing, and the effect arising from the impression which they must have made upon the minds of those who perused them I have no doubt will ere long be fully evinced.

To Yourself Sir, as also to the above named Gentlemen,

¹ Addressed: 'David Ricardo Esq: M.P. / Upper Brook St.' Both Townsend's and Ricardo's letters were published in Richard Carlile's paper, *The Republican*, 26 Sept. 1823, Vol. 8, pp. 369–70.

Townsend's letter is here printed from the MS in *R.P.* It differs from the published version in being dated from Figgs Marsh, Mitcham (in-

stead of from London), and containing the postscript.

Carlile came again to the defence of Ricardo in *The Republican*, 16 Jan. 1824, pp. 65–9, in a review of a pamphlet by the Rev. William Baily Whitehead, *Prosecution of Infidel Blasphemers, briefly vindicated in a letter to David Ricardo, Esq., M.P.*

all those Individuals who know how to estimate the importance of Political and Religious liberty, cannot but feel greatly indebted, for the open and candid manner which you have shown yourselves the enemies to every species of persecution; and when I see Gentlemen of talents, fortune, and integrity, standing up and holding such just and liberal Sentiments, undismayed by the taunts of the bigot, and the frowns of the interested; I say, when I behold Gentlemen sitting in Parliament manfully contending for the rights of the people, and that too, in a strain of reasoning that cannot be refuted, I am (notwithstanding the gloom which at present obscures the political horizon) led to cherish the hope that by such exertions, I shall yet see the day when there will be a less expensive and more happy form of Government established in this Country than at present; and that in fact, when Tyranny and Superstition shall be banished from our Thresholds, and never more venture to violate our Sanctuaries.

To conclude, as one of a numerous body of Men who profess Republican principles, I cannot withhold my admiration of your conduct with respect to that much injured, and much calumniated, and misrepresented Individual, M^r Carlile; and whose Sister's Petition you so ably supported. It is in pursuing such a course as this Sir, that you secure the affections of all honest and well-meaning Men; and as you appear to be actuated by a sense of the manifest wrong, in imposing penalties for opinions expressed, either with regard to Theology, or Politics, I cannot suppose for a moment that you will relax in your endeavours to effect free toleration, or that you will permit yourself to be deterred therefrom, by any insults which the fanatic, and the placeman, may think proper to offer you; but that you will prove the Patriot, to stand by and advocate the great cause of free

discussion as alone calculated to elicit truth, and that you will not fail to denounce the iniquitous and cruel proceedings which continue to be exercised towards those, who seek for the Reformation of the Government.—I am Sir

With the highest respect

Your mo. Obed.^t Serv.

J^N P. TOWNSEND

David Ricardo Esq^t M.P.

P.S. My situation in life precludes me from openly declaring my Opinions, and therefore I write this in perfect confidence; but there are several Letters of mine in the “Republican”, with no other Address than that of “London”, I will, if you see no objection thereto, procure this to be inserted likewise, but certainly not without your permission.

531b. RICARDO TO TOWNSEND ¹

[*Reply to 531a*]

Gatcomb Park, Minchinhampton

July 25, 1823.

Sir,

I am happy that the sentiments which I expressed, on the occasion of the late discussion in the House of Commons on religious freedom² are approved by you: I trust I shall ever be found advocating the same cause, whenever it shall be submitted to the consideration of the House.

With respect to the publication of the letter, which you have done me the honour to address to me, in the Republican, you will be so good as to decide on the expediency yourself: being a friend to free discussion I leave every one

¹ The MS of Ricardo's letter is not extant. It is here reprinted from *The Republican*. See above, p. xxi n.

² See above, V, 324–31, and cp. 277–80.

to praise or censure my public conduct as he may think fit.

I remain, Sir, your obedient and humble Servant,
DAVID RICARDO

To Mr. John Townsend, London.

RICARDO TO WRIGHT¹

Gatcomb Park
Minchinhampton
22 Aug. 1823

Sir

The speech on Mr. Western's motion² of which you wish to have a correct copy for the *Parliamentary Debates* contained a great many remarks on Mr. Western's pamphlet,³ which besides being in my opinion very attackable on its own merits, was at variance with the frequently declared opinions of that gentleman. As I have not that pamphlet here I cannot refer to it, nor is it perhaps desirable that all those remarks should be published. I will look over the newspaper reports, and will, within the time you mention, send them back either with the printed report corrected, or with the speech written out as far as I can recollect it.

I am Sir

Your obed^t servant

DAVID RICARDO

¹ Addressed: 'J. Wright Esq^r / 112 Regent Street / London.— MS in Sotheby's sale of books 4 Nov. 1969, part of lot 274.

This letter is in reply to one (printed above, V, xxx) from John Wright, editor of *Hansard's Parlia-*

mentary Debates, who had asked for a transcript of Ricardo's speech on Western's motion of 10 July 1823.

² Above, V, 309–21.

³ *Second Address to the Landowners...*, by C. C. Western, 1822. See above, V, 317 & n. and cp. 522–8.

THOMAS TOOKE TO JOHN MURRAY¹

Russell Square
Jan. 8, 1824

My dear Sir

Some manuscript papers of the late Mr Ricardo have by his executors been placed in the hands of my friend Mr. Mill with a view to his determining whether they are deserving of publication and if so in what form they should appear. One of these papers entitled "a plan for the establishment of a national bank"² is in a perfectly finished state:— It is very short but very clear and every way worthy of the Author's reputation.

Mr Mill is desirous, as you published for our late friend when living, that you should undertake this his posthumous work. I propose that he (Mr. Mill) and myself should meet if agreeable to you in Albemarle Street for the purpose of arranging the materials and the form of publication. I have accordingly to beg you that you will let me know whether it will suit you to receive Mr. Mill and me on Monday morning at a little before 10 and to devote half an hour to the object in question—With my best regards to Mrs. Murray believe me to be

D^r Sir

Most truly yrs

THO^s TOOKE

¹ MS in the possession of John Murray, the publishers. I am indebted to Professor F. W. Fetter for drawing my attention to it. A post-script dealing with a second edition

of a work by Tooke himself is here omitted; Murray was at this time his publisher.

² Above, IV, 271–300.

Additional Notes

VOLUME I

[p. vii] DAVID HUME'S SUPPOSED NOTES ON THE 'WEALTH OF NATIONS'. An allusion by Professor Foxwell to the destruction of Hume's notes on the *Wealth of Nations* was quoted in the General Preface (I, vii). It should be made clear that the lost notes which Foxwell assumed to be by David Hume, the philosopher, were in fact by his nephew and namesake, a Scottish judge. See *Letters of Eminent Persons addressed to David Hume*, ed. by Hill Burton, 1849, pp. 315–17.

VOLUME VI

MARIA EDGEWORTH'S PAPERS (above, VI, xxxii–xxxiii, X, 387–8 & n.). At Mrs Harriet J. Butler's death, these papers passed to her son, the late Professor Harold Edgeworth Butler. In his will he expressed the hope that the MSS would be given to the British Museum, without, however, making it binding on his executors.

FRANCIS HORNER'S PAPERS (above, VI, xxxv). The bulk of these papers, lately in the possession of Lady Langman, have been deposited in the Library of the London School of Economics. Others, including the letters of Ricardo used for this edition, were retained by the family.

RICHARD SHARP'S PAPERS (above, VI, xxxvii). At the death of the Hon. Mrs Eustace Hills (Nina Kay-Shuttleworth), the MS of her biography of Richard Sharp was deposited in the Bodleian Library, Oxford. The papers of Sharp were dispersed, some being bought by Miss Myers, autograph dealer, of Dover Street, London.

VOLUME VIII

[p. 198 n.] J. S. MILL'S LETTER ON HIS STUDIES, FIRST PUBLICATION. J. S. Mill's boyhood letter to Sir Samuel Bentham was said (above, VIII, 198 n.) to have been published 'apparently for the first time' in A. Bain's biography of J. S. Mill, 1882. It has

now been found that the letter was first printed in *The Sheffield Telegraph* of 13 Feb. 1877, and reprinted in *The Times* two days later.

VOLUME IX

[p. 45] IDENTIFICATION OF 'PIERCY RAVENSTONE, M.A.' Ricardo refers several times with interest to the book, *A few Doubts as to the Correctness of some Opinions generally entertained on the subjects of Population and Political Economy*, 'by Piercy Ravenstone, M.A.'¹ It has been generally accepted that 'Piercy Ravenstone' is a pseudonym,² and it is now possible to give the author's real name.

A copy of *A few Doubts* has come to light, on the title-page of which 'Piercy Ravenstone, M.A.' has been crossed out, and 'Richard Puller' written in; 'Puller on Political Economy' is lettered on the spine of the binding, which is contemporary; this may well have been the author's own copy. Another copy, which is in the Feltrinelli Library in Milan, is inscribed on the fly-leaf: 'The real author of this book was Richard Puller, brother of Sir Christopher Puller, Chief-Justice of Bengal, and uncle of Christopher Puller, member for Hertfordshire about 1858. The present head of the family is Charles Puller, of Youngsbury, Herts.'³

Of Richard Puller little else is known. He is mentioned in the will (dated 2 October 1789) of his grandfather, Christopher Puller (1707–89), a director of the Bank of England; on 7 February 1827 he was given the administration of the estate of his father, Richard Puller (1746–1826), of Painswick Court, Glos., a director of the South Sea Company. His signature and his address, Park Street, Grosvenor Square, appear on an affidavit, dated 10 October 1831, in

¹ London, J. Andrews, 1821. See above, IX, 45, 59–60, 62–3, 64.

² See Max Beer, *History of British Socialism*, Vol. I, p. 251, and Kenneth Smith, *The Malthusian Controversy*, p. 142. Professor J. Dorfman, in his Introduction to the reprint of *A few Doubts* (A. M. Kelley, New York,

1966), has suggested that Ravenstone was the Anglican minister, Edward Edwards, but there appears to be no evidence to support this conjecture.

³ Charles Puller inherited Youngsbury in 1885 and died in 1892—which fixes the time limits for this inscription.

connection with the will of his sister, Charlotte Louisa Puller, of Painswick Court.

[p. 270n.] AUTHORSHIP OF THE LIFE OF HUSKISSON. The author of the biography of William Huskisson prefixed to his *Speeches* is E. Leeves, and not, as stated above, IX, 270 n., John Wright, who only edited these speeches. See British Museum Catalogue of Add. MSS 1911-15, p. 230.

VOLUME X

[p. 19] MARRIAGE OF RICARDO'S GRANDFATHER. Joseph Israel Ricardo was not married twice, as said above, X, 19, but only once, to Hannah Abaz. There were, however, two marriage ceremonies, the civil, in which his wife's name is recorded as Hannah Abaz, and the Synagogue, in which it appears as Hannah Israel. (Information from the Amsterdam records supplied by Professor A. Heertje.)

[p. 367] PIRATED EDITION OF 'PLAN FOR A NATIONAL BANK', 1824. An unrecorded printing, no doubt pirated, of this pamphlet has turned up. The pagination is [i]-iv, [5]-31 with a blank page at the end; as opposed to that of the original, which is [i]-vi, [1]-32 with two unnumbered pages of advertisements at the end. The only 'signatures' shown in the pirated edition are '2' on p. 9 and '3' on p. 17, whereas the original has the regular signatures, 'A' on p. [v], 'A2' on p. [1], 'B' on p. 15, 'B2' on p. 17, and 'C' on p. 31. Although the lay-out of the title-page is the same in both editions, the depth of the type area is $6\frac{3}{8}''$ in the 'pirate', as against $5\frac{3}{8}''$ in the original. The copy in question was supplied by Mr Ambaras, antiquarian bookseller of New York, and it seems likely that this pirated edition is American.

[p. 376] FRENCH TRANSLATION OF THE 'PRINCIPLES'. A build-up of mistakes in successive French editions of Ricardo's *Principles* resulted in a total travesty of his original statement on the effects of machinery. He had written: 'the opinion entertained by the labouring class, that the employment of machinery is frequently detrimental to their interests, is not founded on prejudice and error, but is conformable to the correct principles of political economy.' (I, 392.)

The chapter on Machinery (which was added in ed. 3 of the *Principles*, 1821) was first translated into French in the Paris edition of 1847, and the above passage read as follows: 'l'opinion des classes ouvrières sur les machines qu'ils croient fatales à leurs intérêts, ne repose pas *seulement* sur l'erreur et les préjugés, mais sur les principes les plus fermes, les plus nets de l'Économie politique.'¹ (Editor's italics.)

The intrusion of the word 'seulement' made nonsense of the whole statement. The editor of the next French edition (1882) tried to put it right without referring to the original English; and taking it for granted that Ricardo must have held the orthodox view, amended the passage to read: 'l'opinion des classes ouvrières sur les machines qu'ils croient fatales à leurs intérêts, ne repose pas *seulement* sur l'erreur et les préjugés, mais sur *l'ignorance* des principes les plus fermes, les plus nets, de l'Économie politique.'² (Editor's italics.) Thus the revised version represented Ricardo as saying precisely the opposite of what he had actually said.

This travesty held the field for half a century. The correct version was first given in C. Debyser's translation of the *Principles*, Paris, Costes, 1933-4, p. 217.

[p. 394, line 21] The 'work in English' referred to is Swift's *Sentiments of a Church of England Man*.

[p. 403] A second freak copy of Ricardo's *Principles*, 1817, containing pp. 219-22 in both the original state and the 'cancel' state (as described above, X, 403 ff.), has been found by Professor Heertje of Amsterdam, and is now in his possession.

[p. 405] The author of the anonymous pamphlet, *A Reply to Mr. Say's Letters to Mr. Malthus* (annotated by Ricardo) is John Cazenove, who has been mentioned as the author of another anonymous pamphlet above, III, 428 n. 1. See Halkett and Laing's *Dictionary of Anonyms*.

¹ *Œuvres complètes de David Ricardo* (in *Collection des principaux économistes*), Paris, 1847, p. 367.

² *Œuvres complètes de David Ricardo* (in *Collection des principaux économistes*), Paris, 1882, p. 329.

Corrections to the First Printing of Volumes I–X*

(Additional to the list in Vol. X, p. 411)

VOLUME I

- p. xxxviii, note 3, *for* n. 2 *read* n. 3
- p. 99, n. 2, line 4, *for* 1815 *read* 1816
- p. 248, n. 3, last line, *for* 40, n. 2, *read* 41, n. 1
- p. 421, n. 2, col. 2, end of last line, *for* rent. *read* rent,

VOLUME II

- p. 336, line 7 from bottom, *for* cause *read* causes
- p. 455, col. 1, under Distribution, lines 2–3, *for* introduction *read* production

VOLUME III

- p. 165, line 8, *for* ‘disadvantages’ [misquoted by Ricardo] *read* ‘advantages’
- p. 179, n. 3, line 2, *for* An II *read* An XI
- p. 345, line 2 and line 6, *for* October *read* September
- p. 345, n. 2, lines 1–4, *for* ‘Advertisement in *Monthly Literary Advertiser*, 10 Oct. 1810: a new edition was advertised on 10 Jan. 1811’ *read* ‘Advt. in *The Times*, 23 Sept. 1810; and a new ed., *ib.* 13 Dec. 1810 [nos. 2 and 4 in F. W. Fetter’s ‘Editions of the Bullion Report’, *Economica*, 1955, pp. 153–4]’

VOLUME IV

- p. 45, line 20, *for* their *read* its
- p. 100, n. 2, last line, *for* 1926 *read* 1826
- p. 125, line 3, *for* 1814 *read* 1804
- p. 126, note †, *for* p. [120] *read* p. [122]
- p. 157, line 14, *for* fifty- *read* sixty- (error in *Enc. Brit.*)
- p. 162, line 26, *for* 793, 343 *read* 793, 348 (misprint in *Enc. Brit.*)
- p. 274, line 11, *for* 14 pages *read* 14 leaves
- p. 420, in heading, *for* Editions 1–2 *read* Edition 2

VOLUME V

- p. xx, n. 4, *for* 197–8 *read* 246
- p. xxix, n. 2, *for* *Cobbett’s Parliamentary Debates* *read* *Cobbett’s Parliamentary Register*
- p. 369, n. 1, *for* *Abbott* *read* *Abbot*
- p. 432, no. 54, *for* as *read* has
no. 55, *for* found *read* sound

*[These corrections are reflected in the 2004 Liberty Fund Edition.]

Corrections to Volumes I–X

- p. 461, lines 4 and 12, *for Catley read Cattley*
p. 522, n. 3, *for vol. X read X, 349*
p. 530, col. 1, 3 lines from bottom, *for Catley, Mr read Cattley, Stephen*
col. 2, line 21, *for 491 n. read 492 n.*
col. 2, line 29, *for 364, read 365*
p. 532, col. 2, under Marcet, *for 353–4 read 352–3*
p. 534, col. 1, line 7, *for Sidney read Sydney*

VOLUME VI

- p. viii, letter 103, *for 1915 read 1815*
p. xvi, n. 1, *for VIII read VII*
p. 337, 14 lines from bottom, at end of line, comma instead of full stop

VOLUME VII

- p. 120, n. 3, line 2, *for 10 read 410*
p. 121, n. 1, *add* [But see XI, x–xi]
p. 197, n., col. 2, last line, *for 1779 read 1781*
p. 244, line 6, *for difficult read different*

VOLUME VIII

- p. 116, n. 1, line 4, *for 116 read 261*
p. 207, n. 1, *for I read II*
p. 208, n. 3, *for 22–4 read 122–4*

VOLUME X

- p. 359, entry [1*b*], line 2, *for* [12] *read* [13]. (The same correction to be made on p. 360, entry [2*c*], line 2; p. 361, entry [3*d*], line 3; and p. 366, entry [6*f*], line 2.)
p. 363, entry [5*a*], the paragraph headed *Variant* should not be under the First Edition of *Principles* but under the Third Edition on p. 364, entry [5*c*]
p. 397, line 11 from bottom, *for 179 read 197*
p. 400, line 11, *for Supplement, 1811 read Supplement, 1810*

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