

Tatham, Edward

Observations on the
scarcity of money
3d ed.

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1816





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OBSERVATIONS

ON THE

SCARCITY OF MONEY;

AND ITS

EFFECTS UPON THE PUBLIC.

BY EDWARD TATHAM, D. D.

RECTOR OF LINCOLN COLLEGE,

OXFORD.

THE HAPPINESS AND PROSPERITY OF THE PUBLIC ARE
MY PRIDE AND GLORY.

THIRD EDITION.

OXFORD,

1816.



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ON THE

SCARCITY OF MONEY, &c.

Quest. WHAT is the cause of the present fall in the price of all commodities ?

Ans. The cessation of government-contracts, the reduction of the navy, and our armies being maintained by another country, are small and partial causes : but the *great* and general cause, is the rise in the value of money.

Quest. What is the cause of this rise in the value of money ?

Ans. The Scarcity of Money in circulation.

Quest. What is the cause of this scarcity of money ?

Ans. The number of *drains* which have co-operated of late in drawing money out of the kingdom ; which, together with the too rapid and vast *accumulation* of the *national debt*, in order to supply these drains, have drawn this country into an alarming difficulty.

1st. Gold and silver coin has been sent abroad, year after year, in loans and subsidies to other nations to a vast amount ; beside large sums in coin for the support of our fleets and armies in different quarters of the globe ; whilst British commerce, the only channel by which it could flow back, was stopped by the ruler of France in all the parts and ports of Europe.

2ndly. Great sums are annually sent to China and the East for tea and other commodities, which find no means of returning back.

3rdly. In the late years of scarcity, much coin went abroad for corn and other necessaries.

4thly. Considerable sums have been, and still continue to be, spent in France and other nations, by British and Irish visitants.

5thly. Other sums have been lately drawn away for the purchase of stock in the French funds.

6thly. Quantities of coin may have been hoarded and kept out of circulation by the fears and alarms of our own subjects, in times of real or imaginary danger.

7thly. And whilst all these drains were taking away our coin, the sources by which bullion is supplied, of which coin is made, have greatly failed from the wars and perplexities of Portugal and Spain, both in their European and American dominions.

These seven causes operating together for some years past, in a degree surpassing all expectation, and beyond all example in former times, fully account for the present uncommon scarcity of coin in the British circulation.

Paper is the substitute of coin, and in the absence of coin from the causes alleged, took its place in circulation, and became in these latter years the main currency of the country, for all its agricultural and commercial business. Paper, being a sort of money easily made and in great request, found many makers: and, being as readily procured as easily made, and indeed better calculated for the dispatch of business than gold and silver, it overleaped those bounds of just proportion which its relation to them should seem to prescribe. Commerce, having been obstructed, at the same time, in its ancient and regular course, and driven by a new conjuncture of affairs in Europe into new and unaccustomed channels, forced commercial men into new enterprises and bold adventures, difficult of execution for want of practice, and ruinous in the result for want of policy. Speculation was all afloat. Trade became a sort of hazard or game, by which, though a few might win, the many lost. Thus paper-money, so easily made and so readily procured, threw these speculators upon the wheel of chance to obtain sudden riches, instead of following their old employ-

ments, attended by more slow but certain gain; and the consequence has been, stoppages without end; failures without number, agricultural and commercial embarrassments, bankruptcies upon bankruptcies, operating upon the public like a contagion, and sweeping with them to the grave many of those Paper-mints founded upon false credit, by which they were supported.

These different causes, operating both upon coin and paper-currency at one and the same time with unexampled rapidity, produced the present *scarcity of money*: and it is this scarcity of money, which, by increasing its value in proportion to the decrease of its quantity, has decreased in proportion the price of all commodities; for it is an axiom founded upon experience, that the quantity of money in circulation at all times affects the price of things. Thus from the absence of coin, and the diminution of paper, the general currency has decreased *more than one-third*; and consequently, by increasing the value of the other *two-thirds* in proportion, it has sunk the commodities *more than one third*; which is the case at the present time.

And, whilst the above-mentioned causes were producing the scarcity of money, the national debt increased by too great rapidity to an insupportable amount.

These two general causes—the vast and rapid decrease in the quantity of money—and the vast and rapid increase in the quantity of debt, acting against each other, setting aside all other causes, will of themselves account for the whole of the present difficulty under which we labour: for with the increasing debt the quantity of interest increased; which is to be raised out of the price of commodities immoderately sunk by the decrease in the quantity of money. In other words—the interest being much greater, and the money, by which it is to be paid, being much less, a *pecuniary* deficiency must be the consequence: which is the only difficulty under which we labour; for we are in the enjoyment of an excellent constitution crowned with peace and plenty, if peace should continue any length of time.

The facts which have caused this difficulty have occurred in an unprecedented way and in uncommon times; which were not apprehended or foreseen twenty years ago, when a *Letter* was written to Mr. Pitt on the National Debt. Since that time, the regular

course and economy of things has been destroyed by the great and uncommon events in which this nation has been principally concerned ; and the relative value of money and other property has been so far reversed, that, upon the supposition that such facts would take place, by reversing the argument of that letter, the conclusion from thence would be—the effects experienced at the present day.

From this general view, the great cause of the existing evil may be easily and clearly apprehended : but, in order to propose an adequate remedy, it may be necessary to discuss the important subject in many of its respective parts and bearings.

Money or currency, the plenty or scarcity of which is of such great importance in our national economy, is of two kinds, *coin* and *paper*, both possessing, not a positive and substantial, but only a relative and representative value, as the instruments of change : with this difference between them, that coin carries its credit or representative value intrinsically in itself, from the scarcity and other properties of the metals of which it is made, and is consequently current in all nations. Coin may, therefore, be considered as the *primary* representative of all commodities in the public market, of general circulation. Paper does not carry its credit or representative value intrinsically in itself, but derives its value in the public market from the credit of those by whom it is issued : and, though not so current in all nations, the more secure and extensive the firm upon which its credit rests, the more vigorous and extensive will its circulation be. It may be considered as the representative of coin, and as the *secondary* representative of commodities.

Money, however, whether in coin or paper, being a thing not of *positive* worth, like corn and beef, and other commodities and necessaries of life ; so long as we enjoy plenty of these necessaries and commodities, the public may dispense, it may be supposed, with the Scarcity of Money, as a thing of *relative* worth only, without much public inconvenience.

But, whatever may be speculatively supposed, we practically exist as a nation more or less commercially connected with other nations ; and money being the universal instrument of change and commerce, we ought to have a full proportion of it. And we also

exist as a nation responsible to itself, which has contracted an increased debt of many hundred millions mainly with its own subjects ; the interest of which is to be raised by the public out of the prices of these commodities, which prices the scarcity of money, by increasing its value, has been the principal cause of sinking more than one third. And how, under this vast *increase of interest*, and this vast *fall in prices*, is this to be done ?—This is the pinching question. How are rents, and taxes, and wages, and labour, and poor-rates, to be raised out of these commodities, and paid by the public, unless they be reduced one third, if that one third will do ? And, if the taxes be reduced one third, whilst the debt has been doubled, how is money to be raised from commodities sufficient to pay, beside government expenses, the public creditor ?—Impossible : unless in the consideration that money, by its present scarcity being increased one third in value, he will be content with two thirds of his dividend in money : for two pounds will now buy more than three would lately do. If so ; the difficulty is removed at once. Sufficient taxes can be raised to pay the interest.

It may be hence apparent, to what a weighty consideration the national debt is grown in all financial concerns of this country : and it may be hence concluded, that there ought to be at all times a full *proportion* maintained between the *quantum of currency* and the *quantum of debt* ; in order that the interest may continue to be fully paid.

This is the first object of political economy to which ministers should at this time pay their *main* attention : and, if they can manage this point well, they need not employ themselves in inventing new taxes or increasing old ones, which will only increase the evil ; nor puzzle themselves among their petty objects of finance : nor need they so much depend upon those systems of economy and retrenchment, which, however necessary and expedient, will be slow in their operation, and bring with them only a partial and ineffectual relief. This is a subject, which, however plain, ministers either do not understand, or to which, however important, they do not give their attention.

Such is the nature of the difficulty ; and the great question remains, By what remedy is this difficulty, which portends to the

community not a little inconvenience, if not some danger, to be managed or overcome? Temporary expedients will do little. Trifling measures will only trifle with the nation. No Mississippi project, or South Sea bubble, will cure the evil. A complete and adequate and a substantial remedy should be effectually applied.

Currency, as it flows through a vast agricultural and commercial country, is analogous to blood in the human body; the one being as requisite to the health and prosperity of the one, as the other of the other. As there may be too much blood in the body, particularly by too rapid an increase; so there may possibly be too much currency in the nation, particularly of paper too rapidly increased; as was supposed to be the case by the bullion committee some years ago, when it was proposed, on this account, that the restriction on the Bank of England should be taken off. The persons, however, who were concerned upon that occasion, and who argued on the same side of the question upon different grounds, were bewildered in their subject like men in a mist: at which we need not so much wonder; since Mr. Locke, with his luminous mind, when employed to write upon money, was, as experience has since proved, like one groping in the dark.

Had the bullion committee made the Bank of England do its duty to the public, as a return for its enormous gains, by producing large coinages in gold and silver; so that it could make its payments good in specie as well as in paper, the bullion committee would have proved a vast friend to the nation. But the Bank proved an overmatch for the committee; and unfortunately this was not accomplished. And this not being accomplished, fortunately nothing was determined so as to be publicly acted upon: for had the Bank restriction been then taken off without a vast increase of coin, and a limit been put to the further issue of its paper; and had not large issues of paper also been made by many private banks throughout the kingdom, the business of the nation engaged in war could not have gone on either at home or abroad, for want of currency. The taxes could not have been raised from the price of commodities, as we at present find. Loans and subsidies and armies could not, consequently, have been sent abroad: nor government expenses and bank dividends have been paid at home. This, experience, which is wiser than committees, proves at the

present time : for even now, in the midst of peace and plenty, the functions of the whole nation are embarrassed for want of a sufficiency of money in its circulation ; as those of the human body, however vigorous, would be by a stagnation of its blood.

It is manifest, therefore, both from a view of the past, and a sense of the present, experience ; that the difficulty does not consist in there being *too much*, but *too little*, money ; for now in the midst of peace, when one might expect all difficulties to vanish ; by the alarming fall in the price of all commodities, this difficulty has increased, and may not even now be at its height ; and unless it be relieved by some speedy and effectual remedy, it may grow into an absolute *impossibility* : for, if money, instead of increasing, should continue to diminish in quantity, as it has lately done, all the commodities of the nation will not, in their reduced prices, raise money enough for the expenses of government, the maintenance of the poor, and the interest of the debt. Farmers, merchants, and tradesmen will become paupers in the midst of plenty ; and landlords will not be long behind them. Property will be unhinged ; its possessors confounded, and the equilibrium of things will be destroyed : and all this in the midst of peace and plenty, for want of a sufficiency of money in circulation to work the national machine, loaded as it is with an enormous debt.

Money, comprehending both the kinds, is a thing too little understood by political economists, in its national operation and effect. It is a thing very different in its nature and existence from all those commodities out of which national taxes are raised and paid ; though the necessary and established means by which all this business must be done. Commodities are things of *absolute* and *substantial* worth, annually or periodically produced by agriculture and manufactories, and annually or periodically consumed ; and they are incapable of being increased beyond a certain limit. Money, on the contrary, is a thing only of *relative* and *representative* worth ; not so annually or periodically produced and consumed, nor confined in its increase to any certain limit. But, however different in their worth, in their nature, and in their extent, money being the universal medium by which all commodities are bought and sold in the public market, and by which their prices are ascertained ; it has gained an influence upon these prices

according to the quantum of its currency. Hence, however different money and commodities may be, by their necessary interchange in the market, they come into a connection by which their quantities operate reciprocally upon each other. When the quantity of the one is the greater, it requires the less of the other in the change: and *vice versa*. When the quantity of commodities is much, the demand is little, and of course the price in money: and when the quantity of money is much, the demand is little, and of course its value in commodities. If the quantity of commodities be small, and that of money proportionably great, the commodities will fetch a great price: and, if the quantity of money be small, and that of commodities proportionably great, the commodities will fetch a small price. Thus the relative price or value of each depends upon their respective quantities: and by increasing the quantity of the one, the price of the other is decreased. Hence it comes to pass, that the value or price of money being decreased by the increase of its quantity, it bears a less proportion to the value of things. But, at the same time that the quantities of money and commodities operate thus reciprocally or rather reversely upon each other, there is this great and important *difference* between them: that the quantity of commodities is, from their nature, consumable, and confined within a *certain limit*; but that the quantity of money is, from its nature, not so consumable, and, that it is capable of being increased to an *unlimited extent*. And here is the great advantage, which the nation ought to take in relieving itself under the burden of its debt; viz. By increasing the quantity of money in circulation, the prices of commodities would be proportionably increased; out of which the national taxes and imposts would be raised with ease for the payment of the interest and national expenses. And, what is of still further consideration, as the capital itself of the debt, however great, is a certain sum, not of commodities, but of money which is capable of unlimited increase in quantity; so, By increasing that quantity, to whatever extent, the relative value of that capital will be thereby *virtually* and proportionably reduced.

And, when the value both of the capital and of the interest of the debt is thus reduced, and the value of all commodities, to which they have a standing relation, is thus increased by higher

prices in the market ; the general result will be the easiest, the safest, the truest, and the only effectual method to overcome its weight. All other means have been, and will be, in a great measure useless.

This is the *grand advantage* which the country enjoys, under all its burdens : and if this advantage, by adequate expedients, be not improved in time, under these burdens it must sink, from the weight of its debt, in the midst of peace and plenty, into a bankruptcy.

At this critical conjuncture, *two desiderata* are wanted to meet the exigencies of the present times—*an increase of money or currency of both kinds to a great amount*, and *an increase of revenue*. And, if an expedient or expedients can be invented, which will provide for the first desideratum, and at the same time contribute towards the second ; such expedient or expedients may deserve the attention of ministers, and the adoption of the legislature.

The great expedient will naturally be *the increase of coin*, the first kind of money or currency : and a proportionable *increase of paper*, the second kind, will naturally follow.

I. The Bank of England, however high in its credit, is not a national bank : from the public advantages however which it enjoys, it ought to be at all times at the expense of national coinages. This is a thing understood by the public, and expected by the community. Though only a chartered corporation of individual members, it has increased its opulence and the value of its stock to a great amount, from the enjoyment of special privileges for many years ; and more particularly of late, by the restriction upon its payments in coin by act of parliament : in consequence of which, it has made additions to its paper issues, and greatly enriched the holders of its stock. From all these great profits derived from the public, the public has a fair right to expect, nay to demand, that the *Bank of England*, so favored and indulged, should make it a very liberal return by *a new and extensive coinage* ; in consequence of which it will be warranted in making a *still more extensive issue of its paper* : so that its coin and paper, by maintaining a just proportion between them, may have a favorable operation upon the exchange with other countries, and also upon the price of bullion.

Bullion, before it be turned into coin, is a commodity like other things: and we find, that it has, accordingly, sunk in price with other commodities from the want of money to buy it; which will greatly facilitate a new coinage. France and other countries, when distressed for money, have either adulterated the coin, or changed its denomination. These are arbitrary and dishonorable measures, to which British integrity can never have recourse. But, though these measures are to be reprobated, still, if eighteen shillings worth of gold was to be coined into a pound sterling, this small fraud upon the public might be made good to the public revenue by the Bank: and this would operate as a salutary bar against our money being melted down by Jews and others, as it has been ever since the reformation of the coin effected by Lord North; at the same time, that it would operate upon the exchange with other countries, and prevent our coin going abroad never to return, as has been the case for some years past. Thus, the coinage of a million of golden pounds would create a saving of *one hundred thousand*, applicable to the revenue in some shape or other.

II. All monopolies are injurious: and it will be found, at the present time, and in all future times, that that of *money* is the most injurious. The Bank of England is a monopoly of this kind. However useful it may have been, it is more a friend to itself, than to the nation by which it is supported, and has been indulged to an excess. Hitherto it has done little towards the increase of the coin. Its great object has been, to enrich itself by the issue of its paper—an object which by the help of the minister, it will invariably pursue. But all the Bank of England can do, both in coin and paper, will be insufficient to meet the whole of the present difficulty, and to afford those facilities to agriculture and commerce, which are absolutely necessary. Its capital does not amount to more than 12 millions; and that capital, if the writer of these remarks be well informed, is a charge upon the public: whereas, so vast has been the accumulation of the debt, that, including the loan of the last year, the amount of capital stock funded at the Bank, beside the Exchequer bills as yet unfunded, is more than 860 millions; the yearly interest of which amounts to more than 30 millions of pounds. Such a monstrous antifiscal phenomenon never appeared before in all the European nations!—And, what

increases the evil to a magnitude, which, without the application of great expedients, no *time* can cure, is, That the voracity of the monster is increased *more than one-third* in its effects, by the present scarcity of money.

This is a point which cannot be too fully discussed, or too clearly understood.

It is ever to be remembered, that, according to the general doctrine before stated, the *virtual* weight of the debt, which consists of a certain number of nominal pounds, depends as much upon their *value* as upon their *number*: so that the value of its pounds being increased one-third, by the quantity of money being reduced one-third, the weight of the debt upon the back of the nation is thereby increased one-third. The quantity of money in circulation affects the weight of the debt in a surprising manner. By money being one-third less in quantity, and one-third more in value, a pound becomes thirty-shillings-worth; so that 8 hundred millions of pounds weigh upon the public as that of 12 would otherwise do: and *vice versa*. Surely ministers do not consider this.

And, as the virtual weight of the debt, in its effect upon the public, depends upon the *price* of commodities out of which the interest is to be ultimately raised and paid, which price depends upon the quantity of money: so, if wheat be taken as the standard-commodity, when that is at 12 pounds per load, the weight of the debt is *double* to what it would be, barring a little more expense in cultivation, if the same wheat was 24. Surely ministers do not care for this.

Money the monster will have, and by money it must be fed, unless the ministry choak it with a sponge. Under the existing circumstances of the times, under the present price of all commodities, under all the failures and bankruptcies that are continually taking place, when most of the coin is sent out of the nation, and when many of the paper-mints are stopt; how is money to be raised to feed the monster four times in the year? The minister (when I speak of *the minister* I have no personal allusion) cannot go on borrowing and borrowing; for that would only increase the evil, if there was money to be lent. In vain will he look abroad for help. The loans to other nations, and the money due from

France, will not be paid in time, if ever paid at all. Will he send out exchequer extents by tens, and hundreds, and thousands, through every parish of the united kingdom, to sell the goods and chattels of the public for payment of the taxes; when there is not money in circulation by which they are to be bought? Or, will the honest and industrious grey-coat throughout the country, the strength and glory of the nation, see the horse which cost him thirty pounds sold for ten; unless the red-coat hold a bayonet at his breast? These are serious questions.

But, beside the present debt, exchequer-bills to a great amount are yet unfunded: and how is a sufficiency of currency to be provided, by which the public is to raise additional sums to pay the additional interest? When he funds a debt and levies a tax upon the public; unless there be a sufficient quantity of money in circulation by which the tax can be raised from the commodities of the country, and other resources, without ruining the inhabitants; the fault, let the minister understand, does not rest with the public, but somewhere else.

At the end of the American war the debt amounted to 180 millions. At the end of the late war, when all is wound up and funded, it will probably amount to 1200. What a disadvantageous difference, after all the burdens the public has sustained, and when most of our cash is gone!

Will he fly, in this extremity, to the Bank of England, the dernier resort for ministers in distress? Will the Bank of England produce a vast and adequate coinage without delay: and pay the public in specie? This is the pointed question. Or, will it content him by a loan of paper, and by gradually discounting to the public with its paper only; and content itself by prodigious gains? Already has the Bank of England made a stoppage, which would have ruined the credit of all other banks, and which has embarrassed the whole commerce and negotiation of the land. And, because it has done this once, to its own advantage, but to the public loss, is it to increase the evil by a continuation of the practice?

The question from the minister to the Bank of England, at this time, should not be, How many millions of paper will you lend? But, How many millions of money will you coin?

All the Bank of England can do, if ever so willing and well-disposed, will, however, be ultimately inadequate to the present difficulty, which is only to be surmounted by *A vast increase of currency of both kinds* to operate two ways at the same time.—First, by diminishing the virtual weight of the debt in the diminution of the value of its pounds, as explained above, and more fully in the letter on the national debt. ¹—And secondly, by raising the

¹ In my idea of political economy, there is only one true and practicable way by which the load upon the shoulders of the nation from its public debt, can ever be lightened with good effect. This is, to let the debt have its natural and necessary course, without attempting to quash or overcome it, which attempt is vain—to let it maintain, and even gradually increase, its bulk, which it is impossible to diminish; but gradually to decrease its worth: and this will be effectually to diminish its weight, the object we are wanting to accomplish. This is an expedient, easy in the application, safe in the practice, and honorable in the execution; to which the funds themselves, in their operation upon an opulent and mercantile country, will help to pave the way.

For the sake of round numbers, put the national funded debt at *two hundred millions of pounds*. But what is a pound: for that is the denominator; and upon the value of the denominator, whether it be more or less, the value of the numerator will depend, though it remain the same *two hundred millions*? If a pound was only of the value of a penny, the true national debt would be as *two hundred millions of pence*. What then is a pound? This is the jut of the enquiry. We may thank the genius of this happy island, that it is not a certain quantity or portion of corn or beef, or any other necessary article of human subsistence. All these various articles of life possess a value of a different nature from that of pounds. Though their price in the market may change back and forward with the circumstances of time and place, their value is real, intrinsic, and permanent; the same from age to age. A pound has no such real, intrinsic, permanent value. Even, if gold and silver coin, of which pounds are made, brought into the market its full weight and worth, according to the current price of these precious metals, it would not possess the same permanent value with corn and beef. These are necessaries of life, consumable or perishable almost every year, incapable of accumulation by adding fresh supplies to the old stock. Gold and silver are luxuries of life not so consumable or perishable, capable of receiving perpetual additions to the old stock. The value of the former articles is real and permanent; because they are necessary in the first place, and incapable of increase in the second: and the value of the latter is nominal and changeable; because they are not necessary in the first place, and capable of increase in the second. So that, putting these different articles

price of all commodities, from which money is to be raised to pay the interest.

up to their full and proper value, and supposing that value to decrease as the quantity increases in the market, which is always the case, gold and silver, or pounds, being capable of a perpetual increase in quantity, which corn and beef are not, their value will perpetually decrease, whilst that of corn and beef will not.

Though possessed of less real, intrinsic, and permanent value than any other commodity, from the scarceness and durability of the metals, the small size of the coins, their cheap and easy conveyance from one market to another, gold and silver money has always been found the most convenient medium of barter, and has been universally established the general instrument of all commerce, and the standard of exchange, by which the prices of all commodities of real value are expressed, their proportions measured, and themselves exchanged, and even represented. From this universality of sanction and consent, money or pounds, however nominal and changeable, is not only the universal instrument of exchange, but the universal representative of things of real and permanent value, and passes, in all civil negotiations, in the place of that value. Thus it operates as real worth in every country of the world; insomuch that we say, in common language, such a ground, or such a man is worth, not so many oxen, but so many pounds.

‘Every thing is worth what it will fetch,’ is a vulgar, but just, expression. The price of every commodity depends upon its plenty or its scarcity; that is, upon its demand; that is upon the quantity in the public market. Increase the quantity, and you lessen the demand; and consequently the price. Increase the quantity of money, or pounds, the standard and representative of all value, in the whole mercantile circle, in the public market of Europe, and from thence in the public market of England, and you will proportionably diminish its price. This is too obvious to need an illustration: if it did, experience would be my proof. I could appeal to the history of money in our own country, up to the time that a shilling was worth as much real value as twenty at present; and I could appeal to all the old rents and moduses throughout the kingdom.

From these premises the conclusion is soon drawn; and its operation upon the national debt is easy to be discerned. The value of *pounds*, the denominator, decreasing in proportion to the increase in the quantity of money, the *two hundred millions*, the numerator, would be reduced, not indeed in name, but in *virtue*; and the weight of the national debt would be lightened in effect.

This, Sir, in my judgment of political economy, is the truest, the easiest, the most gradual, and most honorable method of relieving the nation of that burden, under which it labors.

In our present state of peace and plenty, *money* is the only want.

The Bank of England has done much for itself, but little for the public. It is time that, in effecting this great purpose, the nation should see its own interest, now that necessity opens its eyes, and consult that interest, by founding a *bank* strictly and properly *national*, above the Bank of England, and every other Bank; as a constant attendant upon its debt—to lighten its virtual weight, by increasing the quantum of currency both in coin and paper—and to reduce its nominal weight, by gradually lessening its quantity from the profits it would gain.

Such a bank would be the strength and glory of the kingdom. Let it coin one million, and issue one in paper: the annual product of which would be 100,000, from which deduct 10,000 for expense of coinage, and 90,000 would remain. By increasing currency of both kinds, in this way, it would not only remove the present difficulty, but prevent its recurrence at all future times. It would counteract the monopoly of the Bank of England: and, beside contributing to both the abovementioned uses, by sinking the virtual, and diminishing the nominal, weight of the debt; it would operate most beneficially upon the public in every other way. It would give new life to commerce by replenishing old, and supplying new capitals, upon good security; without which it cannot live. An extensive commerce is the strength and glory of the nation, which at all times requires a currency equal to its extent. And it would raise the head of agriculture, which, for want of money, is drooping in despair under the fall of markets. It has, however, been suggested, that the present state of the agricultural interest is exaggerated, of which ministers will bring abundant proofs. Wheat is 12 pounds per load; and the debt 12 hundred millions—two proofs better than two thousand. Instead of wasting time in inventing proofs, let them increase the currency, so that wheat may sell for 24; and the agricultural interest will be content. Agriculture and commerce are the two legs, supporting and supported by each other, upon which the prosperity of the nation stands, which should be equally encouraged, without prejudice to either.

That this has never been done before, is no reason why it should

never be done at all : and the time to do it is, when necessity requires.

The only question will be, How is a firm to be raised for a national bank, of urgent necessity at this time, and of great utility at all times ? A security of 20 millions would be sufficient. And it would be strange, indeed, if the British nation, consisting of three ancient and united kingdoms, with all its dependences, with a revenue unequalled by that of any other nation in Europe, at the end of a war, when great reductions ought to be made in its expenditure, when œconomical systems are promised ; and, above all, if such a nation as the British, which has contracted a debt of more than 1000 millions, cannot raise a firm upon the security of 20 millions for the foundation of a bank, as a necessary counterpoize to that enormous debt : whilst we see private banks without number, upon precarious securities, levying large profits upon the public, to which the public is first entitled.

Had the sinking fund, created by Mr. Pitt, been applied by him to this important use ; the application would have done his memory infinitely more honour, than the invention. Had it been devoted to this purpose twenty years ago, as recommended in the letter on the national debt, the present difficulty would not have existed ; and his memory as a financier would have found a monument from age to age in *The national bank*.

This, considered as a liquidating fund to extinguish the debt by compound-interest, is the idea of a school-boy in his arithmetic, by which he may amuse his sisters or surprise his fellows ; but which has been hitherto proved, and will be always found, *inapplicable* to the purpose, as was foretold more than twenty years ago. ¹ In the reign of George the First the debt was only 50 millions : and in his speech to Parliament, the 9th of January, 1723, “ he recommended to the Commons the public debt ; and said, it must be a great satisfaction to his subjects to see the sinking fund improved and augmented ; and the debt of the nation thereby put in a method of being paid off.” Instead of which, in less than two reigns, it has increased from 50 to 1200 millions. This fund has been hitherto perverted to other uses by the mini-

¹ See the Letter on the National Debt.

ster, and will continue to be so perverted, whilst it is left within his grasp. Let it, however late, be put out of the reach of ministers, and made the foundation of this new bank; by which mode of application, instead of simply accumulating, it will infinitely multiply. The capital of the Bank of England is a charge upon the public, for the benefit of a private corporation: and surely the public may charge itself with an equal capital, in addition to this fund, for the benefit of itself. Other sums would arise from the sale of naval and military stores at the end of the war, and the taxes of the present year unexpended in the war; which, put all together, would form a capital to the amount proposed, as an infallible support of the most beneficial institution that ever was, or can be, formed in the British empire.

That the quantum of the debt and of all government expenses requires at all times a correspondent quantum of currency, is, or ought to be, a maxim in finance: and such a national bank, under proper direction, kept inviolable from age to age, increasing and to be increased, would contribute to supply that quantum of currency by *new coinages* from time to time, and by the *issues of its paper*, which, from the nature and extent of its firm, would become current throughout the mercantile world, and supersede, in some degree, the necessity of coin. It would prevent ministers, in distress for money, falling into the clutches of the Bank of England, as they have too often done, to the sole advantage of that exclusive corporation, and to the great loss of the public. It would become a new engine in the agricultural and commercial world, which would be the sheet-anchor of this country, on all occasions; and raise its power and prosperity above all rivalry: for it would destroy factitious credit, which is the bane of both.

The Bank of England may persuade the minister, that this expedient is impracticable: but the public, I hope, will not believe the Bank of England.

III. The minister is an indifferent financier, who has no other resource than that of doubling a tax, or flying for aid to the sinking fund, or borrowing paper-money of the Bank of England. As the capital of the national bank would increase with great rapidity from the profits arising by the issue of its paper, it would soon acquire such an enlargement, as would enable it to

erect and to support another institution of great public utility, to be connected with it—that of a *national insurance*. The profits upon insurance are immense. Great and innumerable are the sums paid annually by the public on this account, and the public is well intitled to a full share of the profits. Every loyal subject would give a ready preference to such a public institution, by feeling himself interested in the general result, as it would contribute to relieve the public burdens.

IV. Mr. Pitt, in the midst of war, was embarrassed by the scarcity and dearth of corn: the present minister, in the midst of peace and plenty, is embarrassed by the scarcity and dearth of money—an evil less to be lamented, indeed, and the more easily remedied, if proper expedients be employed; but, without a remedy effectually applied, of more ruinous consequence. The nation has survived a famine, but not a bankruptcy.

The present difficulty is altogether *pecuniary*. The want of money causes a general stagnation. For want of money agriculture, the fountain of all resources, is at a stand. For want of money commerce, the feeder of all resources, is at a stand. For want of money, after conquering abroad, the nation is in danger of sinking under her debt at home. Now may we see, and feel with gratitude, the vast consequence of the critical victory of Waterloo. After being beaten for three days, if victory had not been gained by the resolute unshaken bravery of the British and Prussian ranks, under able generals, in the evening of the eighteenth of June (a victory, in itself and in its consequences, unexampled in the whole history of wars); the combined armies, paid and supported by British money, must have been paralyzed, however zealous in the cause, and the alliance dissolved, for want of money, which, we now know, we had not to send; and Buonaparte would have been ruler of France, Belgium, and Holland: for it is even now a matter of doubt, whether the property-tax of the present year can be raised, for want of money.

Since the miraculous battle of Waterloo, we live in the hope that France is settled in peace at last. Many were weak enough, with the exception of one at least, to think the same more than a year and a half ago, when fetes and rejoicings were made, in the midst of which the chivalry of the allies was trampled upon by

France ; when its monarch fled without a Frenchman to draw a sword in his defence, as Frenchmen had before deserted his brother, and left a sacrifice behind them. The character of Frenchmen is still the same ; and that chivalry, though now more guarded and less romantic, may be trampled upon again. Whatever expensive and decided part Great Britain may have taken in the present settlement of France ; France always *was*, and always *must*, be the rival and enemy of Great Britain : and the only advantage we have gained for our blood and treasure, is the hope, that France will be weaker and less mischievous under the Bourbons disciplined in the school of adversity, than under Buonaparte frantic from success : if Frenchmen should suffer a Bourbon, after the removal of our army, to reign in France ; which, from the apparent disposition of the one, and the ephemeral character of the other, is problematical. The allies are gone home, probably never to return : for they will have enough to do in the settlement of their own acquired dominions. In the time of peace, so long as it may last, it will be prudent in Great Britain to fortify herself with the sinews of war : for it is not Buonaparte, it is the French nation, whoever may be its ruler, that we are to guard against ; though not to fear. After all its late disasters and in its present humiliated state, “the total expenditure of France, including the interest of the national debt, the civil list, and the supplies of every other department ; and including the portion of the war contributions for the year, amounts to 33 millions, 333,000, pounds”¹—a sum equalled by the *interest* of our *debt alone*. At the death of George the First, the debt was only 50 millions with a sinking fund to help it : whilst that of France was 200 without any fund at all. Such is the comparative state of the two rival kingdoms in a financial view : at a time that France has most of the gold and silver specie ; and Great Britain, by being the saviour of France, almost none.

And, while on one side of us we look at France, the desolator of Europe for twenty years, left upon our hands : we should look at America on the other side of the Atlantic more inveterate as an

¹ Courier.

enemy, and more dangerous as a rival; whither Frenchmen are flying for military employment.

The halcyon days of peace may last no longer, than till the sinews of war are again recruited. Never was there a time which called so loudly for the abilities of a great minister, who is an able œconomist and financier. Not only the currency in coin should be augmented; but that of *paper* should be increased, and also put upon a safe foundation. In addition, therefore, to the expedients already mentioned, another should be adopted at all events, as highly necessary at the present time, and highly expedient at all times: which is, *To change the whole system of Banking, as far as it relates to the issue of Paper, in respect of Stamps.* Though the amount of revenue arising from the stamps may at present be considerable, yet the paper continues in circulation for many years, by paying one stamp-duty. The change proposed would be, That it should pay a duty every year, so as to increase both the currency and the revenue. Banking by paper-mints has become a general trade, the profits upon which are great, to a prime share of which the public is entitled. The plan might be, That at a stated time, once in twelve months, every Bank should take out of a Public Office erected for the purpose, a certain number of different stamps, to be registered in the office. At the end of the twelve months, let it return all that have not been used, paying for the remainder, the circulation of which may not be disturbed. Let it then take out other stamps, in like manner, for another year; at the end of which, let it return, in like manner, all that it has not used to be deducted, and all that are worn out to be destroyed; and pay for all that are kept in circulation. The operation is simple, and may be carried on from year to year, with great ease, at a little expense, and without confusion. For example: A certain Bank takes out stamps for a paper-currency to the amount of 20,000*l.*, giving security for the payment.—10,000*l.* of paper is put in circulation, the stamps for which are paid at the end of the year, when the stamps for the other 10,000*l.* unemployed are returned in the Office. The Bank then takes out stamps for 20,000*l.* for the next year; at the end of which it returns stamps for 10,000*l.* unemployed, and pays duty for 20,000*l.* kept in circulation: and the notes for 1000*l.* worn out are brought to the Office

to be destroyed and replaced by others. Such a Stamp-Office, with all its dependent branches in different places, might be established in Edinburgh and Dublin for the convenience of Scotland and Ireland, as well as in London: from which three Offices might be known the exact amount of the paper-currency.

If at the same time, a provision was made by which Banks could give *landed or funded security* to the public for the payment of their notes, to be lodged in the Stamp-Office; this would improve the system of paper-currency, by putting it upon a secure foundation, and prevent those misfortunes and distresses which too frequently occur, and also those sudden runs, which at best are most distressing. And if, for the benefit of the Public Revenue, in which men of fortune are deeply concerned, it should become the fashion with such men, as a public-spirited measure, to embark jointly or separately in a business so simple and easy of execution, they would afford security to their tenants and neighbours in their money transactions, and enrich themselves; for that paper would obtain the greatest currency, which should issue from the securest firm.

By a person or persons, for instance, of large property, free from all settlements, incumbrances, and entails, security is given into the office for half a million. Upon this, 450,000 may be fairly and safely issued in paper by reserving 50,000 in hand against occasional demands; for the security given would prevent those sudden runs which too often embarrass the present banks. The 450,000 in circulation would be as so much money, the interest of which would be the source of gain: out of which interest at five per cent. amounting to 22,500*l.*, after deducting for stamps 5,625*l.* at three pence in the pound upon the principal, or five shillings in the pound upon the interest; there would remain 19,875*l.*; out of which, after setting off of 1,875*l.* for expenses, the annual profit would be 15,000*l.* for credit only.

From such a profit arising from credit only, without any risque, and with no trouble but what is well provided for, considerable additions may be expected to be made to the paper-currency founded upon firm and substantial bottoms.

This expedient would gradually change the whole system of paper-mints for one much better and more secure: and whilst it

contributed to increase the currency, it would add considerably to the revenue. Should it be well adopted and become popular, as its foundation seems to promise, and of which, from its facility as well as utility, sanguine hopes may be entertained, it would operate beneficially upon the community in every way. Of Agriculture, Commerce, and Manufactures, it would become the nourishment and support, and open again those obstructed channels, through which gold and silver would flow in upon us from every quarter of the globe.

The present mode of banking by Paper-mints sprang up of itself from small beginnings, and hath increased to a vast extent, without limit or control. Other things have sprung up in the community in a similar way; such as Friendly-Societies, which the legislature has moulded and reformed to better advantage. And there is no object of national concern more deserving the consideration and correction of the legislature, than the paper-mints. Such a change and improvement of the system is not only necessary at the present time, but would be expedient at all times. In every point of view, it would operate with good effect. It would make Currency more plentiful and more secure. It would add to the Revenue, and diminish the virtual load of the National Debt: and, being put upon substantial firms, the paper of this country would enlarge its circulation, and make it less dependent upon bullion, which is the produce of other nations. Above all: it would check that *false or factitious credit* throughout the commercial world, which, however contended for by many, from self-interest or partial views, and bolstered up by poverty in disguise, to swindle the Public, will, in the end, be attended with disgrace and ruin. It should, therefore, be one of the first objects of the legislature, to place this kind of currency not only upon the largest, but safest, footing.

Something of this sort *should* be done; and, if *well-done*, it will be of greater use than many taxes.

V. It is necessary, as in all things human, that regulations should be made from time to time in every State, however excellent its constitution, for reformation or improvement; which necessary regulations can never be so seasonably adopted, as at the conclusion of a war; or so well matured, as in a time of peace. And, next

to a renovation of the Currency, and a reform of the Paper-mints, there is none more necessary and important, than that of the present system, if system it can be called, of *The Maintenance and Employment of the Poor*. The Poor-laws, as they now exist, have been enacted at different times, and upon the different emergencies of these different times; so that, in the emergencies of the present times, they are defective in themselves, partial and expensive in their execution, and inadequate to the purpose for which they were at first benevolently designed; and are, through the lapse of ages, become a public evil instead of a public good. By the idleness which they promote, they have destroyed one-fourth part of the profitable labor of the country, which is its truest and greatest wealth. They have extinguished that laudable pride among the Poor, which, by their industry, kept them off the parish; that economy which made the most of what they industriously earned; that ingenuity, which distinguished them above the poor of other nations; that honest emulation, by which they contended against each other, and gloried in making themselves independent by their savings; and that modesty and sobriety, which rendered them peaceable and good members of the community. All is become extravagance, improvidence, and waste: and, though better fed and better clothed than farmers and inferior tradesmen were 50 years ago, they do little more than two-thirds of the work the poor did then. All glory in becoming paupers, looking upon the property of the parish as their native inheritance and lawful right. And, in the present execution of the poor-laws, many families who receive contributions out of the parish-rates, spend, in idleness, more than some who labor hard, and contribute to their support. This is the complaint from every quarter. In the present scarcity of money, the poor consume it as fast as it can be raised. The evil is increasing every year; and, if not corrected, instead of supporting it by their labor, the Poor will soon consume the land.

From some public measures that have been taken, something is expected to be done. The late Mr. Gilbert interested himself much in a reform of the poor-laws. His labors, which he pursued with assiduity for some years, proved abortive for want of a revenue equally levied, by which to execute the benevolent design.

The last edition of his pamphlet upon the subject, printed at Manchester, is worth attention. Six millions, it is said, is about the annual expense of the poor at present : whereas half that sum, under a reform, might prove sufficient. No public revenue can be found, for this purpose, more equal and more applicable, than a part of the *Property-tax*; which would greatly reconcile the public to the continuation of that tax, properly modified and reduced ; and applied to such an useful and general purpose. Could Mr. Gilbert have found such a revenue, his labors might not have been abortive.

Under a modification of this important tax, both Agriculture and Commerce could be relieved, where relief is most required : and, after its reduction, it would be made *equal* with the greater ease, and become less oppressive in the collection. And, when modified, reduced, and equalized, and improved to its highest pitch, it would be the most useful and efficient tax ever levied upon the public—a tax into which many others might be sunk in time, and save all the expense of their various and complicated collection. Totally do both the Landed and Commercial interests mistake themselves in opposing the continuance of this tax, which is the only one that ever touched the Funds. At 5 per cent. upon the Funds this tax would annually produce more than a million and a half, which, when it is discontinued, will fall upon themselves with all their other burdens and expenses : and will they tamely consent, that 30 millions of clear income, which they raise themselves with much risque and labor, shall be annually paid and received, without hazard or expense ; and yet contribute nothing towards all the exigencies of the State ?

By the vast Interest of the Public Debt to be quarterly and punctually paid, all the lands and houses in the nation may be considered as a *Farm* paying rent to the Bank behind the Royal Exchange : and are the tenants and occupiers of the farm, beside all charges and expenses of occupation and cultivation attended with all this risque and labor, beside church-rates, and poor-rates, and highway-rates, and duties, and all other rates, to bear the whole burden of national and government expenses, of the army, of the navy, and of the whole police, beside paying this great rent ; whilst that rent punctually paid and received without any

expenditure, does not contribute one farthing to the relief of all the public burdens ?

This is an important question submitted, at this critical time, to the common sense and to the common feeling, of every subject of the united empire.

Whenever the Property-tax is discontinued, it must both in reason and of necessity be succeeded by a tax of 5 per cent. upon the Funds.

Upon the subject of the Poor-laws the writer of these remarks has thought long and much : but the method by which such a reform could be put into execution, with all the beneficial results that may be expected, would run into too long a detail at present. One great evil would be directly removed : that of *Settlement-trials*, in which great sums are annually spent, and which prove to the lawyers their best and most certain harvest. And into such a reform a great good might be introduced of much utility and extent, viz. a *Fund* to which every unmarried person without property should be obliged to contribute six, or nine, or twelve pence per week, towards their settlement in business, or support in life ; to which fund the rich may have an opportunity of contributing as the best mode in which they can give their charity. This was one of Mr. Gilbert's improvements. But, what I look at and value most of all, is, that a Reform of the Poor-laws would be a Reform of the Poor, and an Improvement of their condition. By confining the relief given to its proper objects—the very Old, the very Young, and the Infirm ; their wants and comforts would be the more plentifully supplied ; and, by making the Young, the Healthy, and the Strong provide for themselves by their own labor and economy, they would improve both in their manners and in their morals, and learn to become more happy and content in that state of life, to which it has pleased God to call them.

VI. Another regulation of crying necessity at this time, and of vast importance at all times ; is a *Reform in the Bankrupt-laws*, or in their *Execution*, or perhaps in both. How to remedy this great national evil, which defeats all honest dealing, it is out of the province of the writer of these remarks to suggest, being out of the line of his study and experience. He will, however, hazard one general observation, that, if something be not speedily and

effectually done ; instead of commerce and manufactures, bankruptcy will become the general trade : as, if something be not done in regard to the Poor, paupers will have possession of the land. Property, which is the golden chain that holds the State together, will be confounded or destroyed : and, out of our present peace and plenty, will spring tumult and confusion.

VII. There are other ways and means, which the minister, who is a good financier and strict economist, might put in use, to relieve the public burdens in time of peace. A considerable army must be kept on foot to be ready for all occasions, whether within the nation or without, and that army would not be the worse for being kept in some employment. If the *Tolls of the principal roads* throughout the two islands were taken into the hands of government, and the military employed upon them, divided into small parties, under the superintendance of the sergeants and the surveyance of the subalterns ; to work a certain number of hours every day, and to be well paid, one half out of the tolls and the other from the treasury ; with the privilege of two months in the year—one in the hay-harvest—and one in the corn-harvest, to earn money for themselves : a considerable sum would redound to the treasury every year. The troops would be properly dispersed through the nation ; and thus a sort of standing army, well disciplined and exercised, if we must have a standing army, would be kept at small expense.

VIII. *The Inclosure of all the Forests and other Crown-lands in the United Kingdom*, with a reservation of proper inclosures well preserved for navy-timber where the soil and climate are friendly to the oak, would be a great and important work for the employment of the legislature in time of peace ; which would both benefit the nation by converting much useless land into useful cultivation, and enrich the crown. And, at the end of a war, it would find profitable labor for innumerable hands that will want employment. As currency becomes more plentiful, the land may be sold by auction in convenient parcels, and all the money invested in the National Bank ; where, the Capital being kept inviolable, and its full share of the profits divided, they would increase the annual income of the Crown, to which they should be sacredly appropriated, to a great amount, increasing and to be increased.

Time, it may be thought, will of itself remedy the whole difficulty; as it did at the end of the American war. There is a great difference between 180 millions of Debt, which had been accumulating many years, and 1200, more than one half of which has accumulated within a contracted period. Time will move too slow in bringing its relief, without the help of other expedients; but, working together with them, it will soon produce a speedy remedy, and a lasting cure.

Money, whatever may be the nature of its worth, is become a most important engine in every State. It was the Want of Money, which was the proximate cause of the Revolution in France, which has been the cause of the present Want of Money in Great Britain—an evil which should be remedied without loss of Time, to prevent all evil consequences.

In boasting of our National Revenue, we should confine that boast at present to the Resources, from which it is to be raised for the time to come; which are, indeed, abundant: but, if we have not Money by which they can be brought up to their full price and value, the Revenue they will return into the treasury will prove deficient. However the treasury may have been supplied in time past, or however things may be wound up for the present year; this will be found to be the case for the time to come, unless some new measures are applied to remedy the defect; notwithstanding the adoption of systems of economy and retrenchment. For there must be a standing *proportion* between the Currency and the Taxes to be raised.

Systems of economy and retrenchment, after all its privations, and under all its burdens, the community has a right to expect, without taking them from the minister as a boon. But systems of economy and retrenchment, though much talked of, and held out as great things to amuse the Public, will, in the end, contribute in a small degree to its relief. However necessary, and however commendable, they should not engross too much of the attention of Parliament through the whole session, which is intended to be *short*; to the exclusion of greater things. Here lies the danger, if not the design; both of which should be avoided. At the end of such a war, instead of a short session, it ought to be of *double* length.

From these Observations, it will, I hope, be sufficiently apparent, that *Money*, both in *Coin* and a proportionable share of *Paper* founded upon good credit, *cannot well be too abundant*. The present Difficulty, it is manifest, does not arise from a deficiency in the resources, or from a scarcity of commodities *from* which Taxes are to be raised; but from a scarcity of Money *by* which they are to be raised. And it will, I hope, be sufficiently evident, that the minister, whoever he may be, cannot render more useful and acceptable service to his country, at the present time in particular, and, under the circumstances of its Debt, at all times in general; than by putting such measures and expedients in execution, as will increase the Currency of the nation, which at this time is its only want.

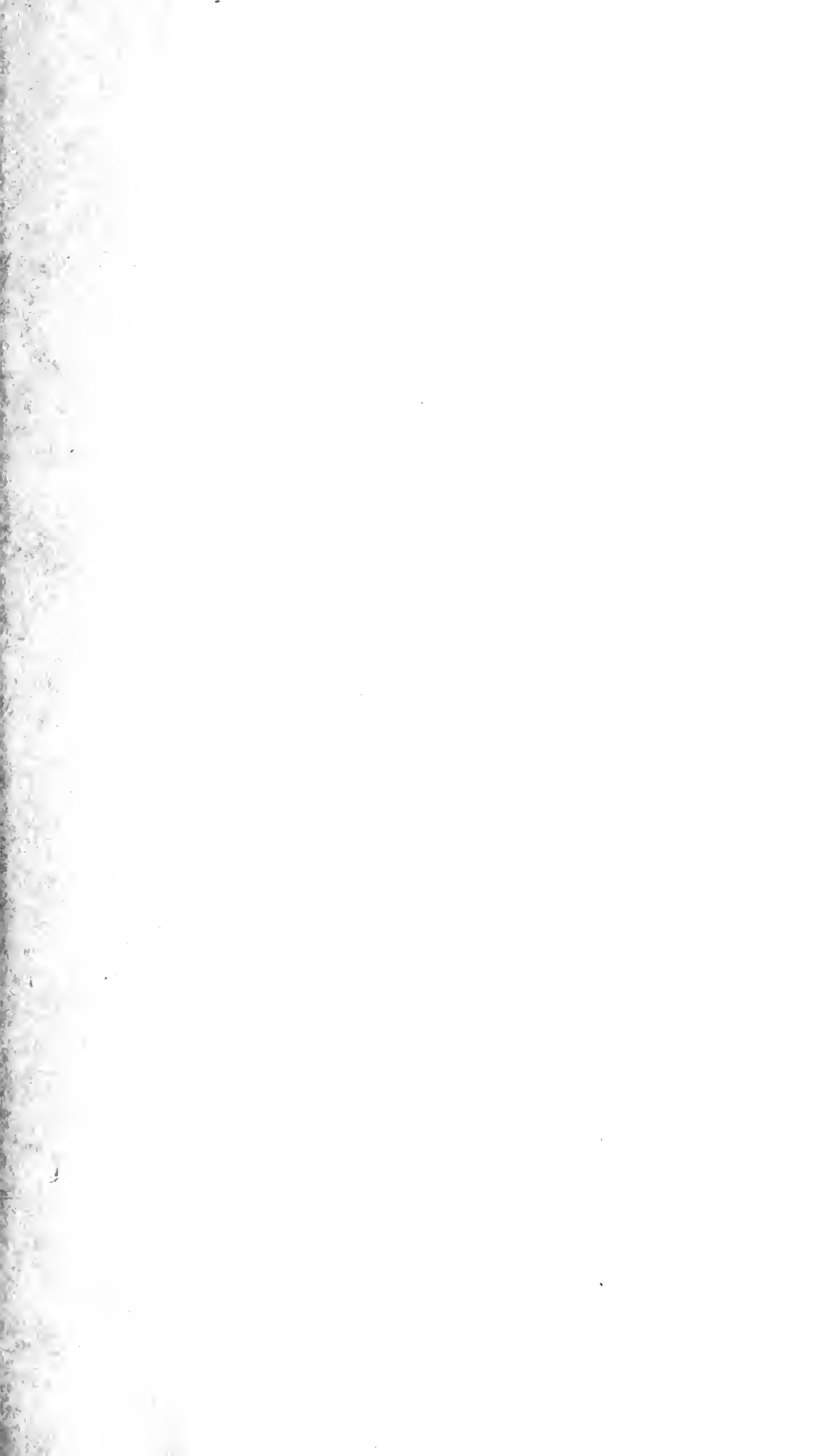
The whole nation is become as a Farm to the Bank: and it depends upon the Plenty or Scarcity of Money, with which the ministry is directly concerned, as having been under the necessity of sending a great proportion of the Currency out of the country, and who should use every exertion to supply it to the country again; whether it shall pay *thirty shillings* for a pound or *fifteen*. Through the Scarcity of Money it is now thirty, which it cannot bear; whereas, by a plentiful supply of money, it would be fifteen: and then the nation would pay the rent, and flourish under the load.

The great objection that may be brought against this Increase of Money is, That it may become so abundant and of course so cheap in this country, that our manufactures, from the expense in working, cannot be afforded in the public market so cheap as those of other nations. If that day should ever come, the evil could be easily corrected, only by increasing the stamps upon the paper, which, by checking that part of the currency, which is by far the greatest, would bring the whole to its proper level: and the stamps might be reduced again as occasion may require. By this expedient springing out of the *Change in the Banking system and Paper-mints*, which forms the *fourth* article of these Observations, a *Rule* may at all times be found and applied as a general *regulator* of the Currency—a thing of great national and commercial importance.

Why do men talk so much, and do so little?

At the end of such a war, when every thing is wound up, a new era should be opened, in which to commence the renovated strength and prosperity of the nation. Never was there a time when a great minister was so much required, who is an able financier : not one, who is a calculator of pounds, shillings, and pence, with petty taxes in his hand ; but one, who understands the effect of money in circulation, with comprehensive measures in his head. By a great minister, great things may be easily done : by a little minister, little things will be done with difficulty. Now a great minister may make the nation rich : and now a little minister will make it bankrupt. In the hands of a great minister, the country may enjoy the peace it has so dearly won, in the midst of plenty : in the hands of a little minister, it will be more distressed than it was in war ; for Commerce will be dead, and the neglect of Agriculture alone, for want of money to support it, may create a *famine*, when we shall have no money to send to foreign markets.

Thus, the Difficulty arising from the various Drains which have caused the Scarcity of Money, and from the vast Increase of the National Debt, may, it is presumed, be effectually overcome by the Expedients proposed : and after the Difficulty be overcome, they will continue to operate to the future opulence and prosperity of the Public. The Debt, however nominally great, they will virtually diminish, and gradually reduce : though its total extinction is neither to be expected nor desired.





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