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A P L A N

FOR THE

REDEMPTION OF THE PUBLIC DEBT, &c.

BY MR. W. A. KENTISH.

Sheweth,

1. THAT in the reign of WILLIAM AND MARY, to enable the Government, to raise *Loans with facility*, and thus *anticipate the Revenue*; (the greatest misfortune that can befall a State;) an *exclusive Privilege* was granted, to a number of Individuals, to form a Company called the BANK OF ENGLAND.

2. That the said Bank *commenced* with a Capital, of ONE MILLION TWO HUNDRED THOUSAND POUNDS; and good Land was then let at little more than ONE SHILLING PER ACRE! of that period.

3. That, on turning to the Financial part of the History of this Country, it is remarkable, that *previously* to the introduction of the *present* system of Banking, the *laboring classes* had at all times *full* occupation—enjoyed a *superabundance* of the necessaries of existence: *saleable Commodities* of every description *seldom* varied to any serious extent in price;—and there was *little or no* fluctuation in the *circulating medium*, whenever the currency was of its full standard value; every thing on which the *welfare of the state depended*, continued fixed, stable, and determinable.

4. That, *shortly* after the establishment of the Bank of England, and more particularly after the adoption of *Country Banks*, the *Currency* and every *saleable Article* continued *varying and fluctuating* in value up to the *present period*, to the great *deterioration* of all kinds of *real Property*, and to the injury and uncertainty of all commercial, and other transactions, generally.

5. That the Bank of England was authorized to issue PAPER, intrinsically of *no value*, which the Government received as LOANS; engaging the Nation to pay a PERPETUAL interest of 5 per cent., in *real money*, on all Sums so borrowed.

6. That from time to time, it became expedient to form *such* amounts so borrowed, into a STOCK, or PUBLIC FUND; which Persons *eagerly* bought up, in order to *secure* a PERPETUAL INCOME UPON THE COUNTRY'S REVENUE; an act of severe INJUSTICE towards after Generations; *as we are now experiencing*.

7. That the FIRST AMOUNT, so purchased, was the *foundation* of the Country's *future Impoverishment*; and the commencement of a *Ruin*, which would subsequently *overwhelm* and *destroy its Prosperity*.

8. That every £100, invested at the period of the said Bank's commencement, whose yearly Interest has been regularly *added*, up to a little beyond the present time, would now cost the Public, even upon *so trifling a Loan*, the enormous sum of £409,600: as is evident, by the annexed scale of Compound Interest. This amount will actually have *grown out of the aforesaid ONE HUNDRED POUNDS*; which shews how *inevitable* is the *ruin* of the *most opulent Nation* ultimately, where so *Iniquitous* a system, as that of FUNDING ON PERPETUAL *interest* is allowed.*

* In....	..14 years	28	42	56	70	84	98	112	126	
	£100	£200	£400	£800	£1,600	£3,200	£6,400	£12,800	£25,600	£51,200
			140		154	and in 168 years				
			£102,400		£204,800		£409,600			

9. That the Bank of England was instituted in 1693; and as a proof how soon that system began to *prey upon the Public Prosperity*, the year following, the Nation was burdened with the *Stamp Duties*; one of the heaviest Taxes upon Commerce ever contemplated: as well as one of the most Tyrannical Vexations; from the innumerable Prosecutions, with all their ruinous Consequences, which it has ever since encouraged.—And as a further proof of its progress, an INCOME TAX was imposed in 1709.

10. That the Bank being repaid, in *real Money*, upon *all occasions*, on the funding of the said Loans, it was enabled, at any moment, to *Lend the Government to any Amount*; because *such amount*, could be *at all times again Funded*, and disposed of as before; and thus *rapidly* grew the DEBT.

11. That the Bank has, from its infancy, been more the medium of supplying the Government extravagances, than in assisting Commerce, by Discounts, &c.—has therefore been the sole Instrument of the State's existing burdens and distress: and as such, a steady, unrelenting enemy to the Country's welfare!

12. That the Government was no longer restrained in its Expenditure, nor kept within the limits of the Revenue; but being placed by the Bank in a state of *Unnatural Affluence*, it fell into *unbounded EXTRAVAGANCE*; (the aim of each Administration being, to provide for its friends and dependents, as long as its Influence lasted;) and thus arose SINECURES, PLACES, PENSIONS, &c.

13. That these facilities of raising a *fictitious Capital*, had the effect of *augmenting* the price of *every* saleable Article; by bringing PAPER intrinsically of *no value*, into competition with *real Capital*; and LAND soon became *many times* its previous value.

14. That *every thing growing* upon the LAND, advanced in *proportion*; and to secure its *sale*, at its *increased price*, a *prohibition* from importing *similar Articles* was determined on, as the *only Protection*.—Out of this grew the CORN LAWS; the greatest source of distress, to four-fifths of the present Population of the Country.

15. That this prohibition occasioned, in *return*, excessive Duties on all *Our Articles of Manufacture*, in other Countries; or their *entire exclusion*; and thus laid the foundation of all the jealousies, disputes, wars, and bloodshed, we have since been involved in.

16. That the Country's Revenue being thus *anticipated*, and the DEBT *daily increasing*, it became every year necessary to impose *additional Taxation*, for paying the *interest* of the said DEBT; until *every article*, both needful, and superfluous, was advanced in price, to *many times* its *real value*.

17. That the daily exertions of the labouring Classes, were *soon found insufficient* to purchase the *Necessaries of Life*; so that, no other means were now left, to save *thousands* yearly from *perishing*, than the imposition of POOR RATES.

18. That this Tax has not been confined to the *Opulent*, and such as are exclusively benefited by the Funding System, but levied upon *all Housekeepers indiscriminately*, however POOR, or *numerous in Family*; and great numbers have been, in *consequence*, yearly driven into a state of *absolute Destitution*, by being *obliged by LAW to provide for the POOR*, at a time, when they were actually *proper objects to receive relief*, often themselves in a positive state of *want*, and destitution:—a most unreasonable, unjust, oppressive, and unnatural system. To be forced to *give* for the sustenance of others, one should at least possess *some little superabundance*; but to *take by force* any

thing from a Man with a *large family*, and an *insufficient* Income to provide for them, merely because he is under the *necessity of taking a small House to shelter them in*, is tyranny and cruelty in the extreme.—Indeed for any one with such a family, unless he be decidedly very rich, to be forced to support the poor at all, whilst so many are altogether dependent on him, is very unjust. This burden ought to fall upon those who have no such responsibility.

19. That the said Company's Paper in circulation, at length amounted to 50 MILLIONS, and upwards: and the State's expenses to 100 MILLIONS, and upwards; by which period, *every* plan that could be *devised*, for raising money, had been carried into effect; until the *whole Circulating Medium*, every 6 months, passed into the *possession of Government*, and was there ABSORBED.

20. That the whole of the Public resources, in consequence, went through the hands of MONEY RAISERS: in the shape of Bankers, Loan Contractors, &c.; who all became *enormously wealthy* at the *State's expense*.

21. That the *extravagant* Interest of 5 per cent., has at all times been allowed the said Company, upon its overgrown *Paper Capital*; although, *in itself*, of NO VALUE; as well as 5 per cent. upon *all the DEBT created through its medium*; and now amounting to 800 MILLIONS and upwards.

22. That *several Hundred Thousand Pounds yearly*, are paid to the said Company, for keeping, as it were, its *Own Accounts*.

23. That as PAPER, and not REAL Capital, was received in Loan from the said Company, ONE per cent, would have been *too large* a Commission, upon such *enormous* Amounts, where there was NO RISK.

24. That one QUARTER PER CENT. is the usual Brokerage, or Bank Commission, in all *Commercial* transactions; and Thousands of *Commercial* men, would *gladly have furnished the SAME PAPER at this Rate*; whereas, the Commission allowed to the said Company, is TWENTY TIMES this amount; which, independently of paying their enormous Establishment, has enabled them to divide, besides Bonuses, eight per cent. upon their £100 Shares, as a Profit, the DIRECTORS admit; though they have at all times refused to discover the REAL profit, even to Shareholders of Bank Stock.

25. That this unjustifiable secrecy is not usual in Public Companies, where the *whole* amount of the profits and benefits are actually made known, and divided amongst the shareholders; and warrants the supposition, that the *real* Profits and Benefits of the Bank of England, have hitherto been *too considerable* for the Public to be made acquainted with; or the shares in Bank stock, like those in many of the Canal Companies, might have risen *several hundreds* per cent., instead of from 100 to 120 per cent. premium, which has been about their market price,—but then, the eyes of the community would have been *opened to the system*, and that system would, in consequence, very probably have long *ceased to exist*; so that, the only Plan has evidently been, to keep the *actual* results of the Bank's transactions *unexposed* to Public observation;—to pay the stock holders 8 per cent. upon their £100 shares; and in order to silence and tranquillize them, to distribute *additional* sums amongst them from time to time, in the shape of BONUSES.—This amount of profit alone shews the thing cannot be a very bad one; but I suspect that if it were possible to arrive at *positive* information, so that the *whole* of the Bank's affairs could clearly be laid open, and made known, the *present unfortunate state of the Country would easily be accounted for*.

26. That every pound of *fictitious* Capital, so borrowed, has been repaid, by £5 instalments, yearly, in *real* Property; some portions of it *many times over* within the last one hundred and forty years; all of it within every twentieth

year after its creation; and yet every £100 of *such Paper*, intrinsically of *no value*, is now actually selling for at least *one hundred and sixty pounds*, from its having been created on PERPETUAL, instead of TERMINABLE interest. If the Nation had possessed the privilege of redeeming *all Loans* at their *original price*, at the expiration of 10, 15, or 20 years after their creation, Stockholders would have enjoyed *all the benefit of their rise*, originating in the *depression of the Private Paper Currency*, during the *whole* of that period. This would have allowed plenty of time for speculation, and for the rise and ruin of innumerable neck or nothing Men: and then the said stock would *gradually have subsided*, and sunk again to its *original cost price*, without actual loss to the STATE; which it ought always to have been protected from.—The amount of the different Loans would not have been the sooner paid off on account of *such a stipulation*; so that the stock would *still* have continued in the Market upon the terms which *now actually exist*; but the Nation would have secured the *privilege* of paying it off after that period had *expired*, without sacrifice, whenever it was *capable* of so doing, by giving a few months' notice of such intention.

27. That, as in every twenty years, therefore, *all* Amounts so borrowed, became *repaid*, little or none of the *real and original DEBT*, now *exists*; and most opulent Tradesmen, in the ordinary affairs of Business, would be satisfied to receive Amounts, due to them in *full*, upon *similar Terms*.

28. That the LOAN Purchasers themselves, have been always aware, that there *would come a Period*, when the DEBT would *eat up and absorb the Country's Wealth*, destroy its Prosperity, and render it *incapable of future Payments*.

29. That, from the *Misery* now overwhelming four-fifths of the Population, increased by the Competition of other Nations, it is evident *that Period* cannot be *very remote*, unless some Plan be devised to *prevent it*.

30. That, independently of the BANK OF ENGLAND, being suffered to become this *terrible Engine of destruction*, similar Privileges were granted to between *eight and nine hundred other like Establishments*, in the Country; *all engaged in bringing on the same general Ruin*.

31. That these other Banks were permitted to put *similar PAPER* into circulation, for the *accommodating* INDIVIDUALS with LOANS; just as the Bank of England was accommodating the Government; and were thus additionally enabled, to *buy up and speculate* in Land, Houses, Grain, and every other Article, with *no more Capital than sufficient* for putting their *Establishments into motion*.

32. That a £1000 of *real Property*, is *more than needful*, to enable *such* Bankers to print Notes, representing £80,000; thus obtaining an Interest, by *letting out* the said amount in PRIVATE Loans, to the extent of £4,000 *per Annum*, or 400 per cent.; instead of £50, or 5 per cent. the legal Interest upon the said £1,000; which is all the *law* allows, if the said £1,000 so lent on Loan, be *cash, or real property*; but change the amount into *Paper, or fictitious property, injurious to the general welfare*, and then the Law permits 400 per cent. upon the said £1,000 to be taken.—Six per cent. interest on *real Money* is USURY! but *four hundred per cent. on phantom Money, destroying the Nation's prosperity, is LEGAL!* This shews the imperfection, and inconsistency of such legislation as this; and points out by what *easy means* Loan Mongers have amassed fortunes of *hundreds of thousands annually for ever*.—Destroy the system, and these enormities cease.

33. That, if Country Bankers, thus having the privilege of turning their £1,000 cash into £80,000 or £100,000 of Paper, were satisfied to let out the said

sum, in Loan at $2\frac{1}{2}$ per cent., which is equal to two hundred per cent. Interest upon their *real* Capital, or the said £1,000, the Public Funds would immediately rise to 100 per cent. premium, (which accounts for their rising and fluctuating as they have done,) because £100 in the *Funds* would then render as much interest as *two hundred pounds in Private Paper*.—Thus the Public has at all times, and very unjustly, been paying *Five* per cent. for every £100 borrowed in *Bank Paper*, whilst Individuals have been obtaining a *similar Paper* at a *much lower rate*; so that, the Nation has hitherto paid nearly, and oftentimes even more than *double* the amount of interest it *ought* to have paid; or stock could not have risen at *all*. If Paper could *not* have been obtained cheaper than Government paid for it, the *Funds* would have remained *stationary*; and the Public has in consequence now to pay nearly *double the amount it has borrowed*, on *redeeming* the said Stock, for the very *same* reason.—Here then it is evident, that the *Privilege* granted to Private Bankers has been the *sole* cause of *all* the depreciation of property, and of *all* the fluctuation, and uncertainty attendant on *every* saleable article; as well as on the *Funds*, and the *Gold* circulating medium; and if the aforesaid Bankers were to agree to lend their Paper on Loan at *one per cent.*, which they could *very well afford to do*, because I have shown, that it would be at least equal to *eighty* per cent. upon the *real* Capital embarked, or the said £1000, then the Public would have been obliged to pay *four hundred* per cent. more on *all* their Dividends, than the *current rate of interest*; and the Public Funds, in that case, would have been at *five hundred pounds* for every one £100 so borrowed, or at *four hundred pounds* per cent. premium. This shews the absurdity, and *ruinous injustice*, and inequality of the *present system of Banking*, in which *no* property can *ever* be considered *safe*; or its *intrinsic* value fixed, settled, or known.—What is worth £100 to-day, may only be worth £70 next week; £50 the week following, and so on. Thus the £1,000 *real* cash, is at once *reduced to the necessity* of receiving *ten pounds* as interest, instead of £50, and becomes at once depreciated to *one-fifth* of its *intrinsic value*. This shews how *private Paper* has tended to *ruin* all *real* Capital, which must evidently *vary* in proportion to the *rate of Paper interest*; and though it would thus diminish the value of the said £1,000 in *Cash* to almost nothing, it enables the *Paper Maker's* £1,000 to secure *eighty or one hundred per cent.* Remove this *destructive* influence, and *real* Property will instantly *recover its former level*, and there remain *for ever*; which is an *important* consideration to all LAND OWNERS, particularly to the ARISTOCRACY, &c.

34. That a Country Banker, if he get 5 per cent. upon his £100,000 in Paper, and by this means does *not* depreciate the value of *real* Capital or Property, he makes per annum by his

	£	£		£ s. d.	£ s. d.	
Paper at 5 per cent.	5,000,	by Gold 50	|	Paper $\frac{3}{4}$ per cent.	750 0 0	Gold 7 10 0
4	4,000,	.... 40	|	$\frac{1}{2}$	500 0 0	.... 5 0 0
3	3,000,	.... 30	|	$\frac{1}{4}$	250 0 0	.... 2 10 0
2	2,000,	.... 20	|	$\frac{1}{8}$	125 0 0	.... 1 5 0
1	1,000,	.... 10	|	$\frac{1}{16}$	62 10 0	.... 0 12 6

Thus, if he lend his Paper Capital at *one-sixteenth per cent.*, or *one shilling and three pence per hundred pounds*, he gains *twenty-five* per cent. more than the man of *real* Capital, who lends his £1,000 out in Loan at *Five* per cent. *But* this latter, according to an *equal* ratio of interest, which he would, in this event, be obliged to take, only receives *twelve shillings and sixpence* !!

The Paper Maker gets £62 10s. | The Man of *real* Capital 12s. 6d.!!!
 This scale is sufficient to shew every possible degree of depreciation to which

real Capital, or the *Public Funds*, have been, and must be at all times subject, in consequence of this *destructive private privilege*.—The Land Owner may thus easily account for the ruin of *his Property*; and it will not be difficult for him to discover the *reason* which forced him to go to the *Loan Maker and the Paper Maker for a Mortgage on his Estates*. The Paper Circulation, by being entirely confined to the National Banks, would *protect Land*, the *Funds*, and all other *real Property* for ever, from either *fluctuation or diminution* in value. Suppose an Estate worth a £1,000 a year sells for 24 years' Purchase: the Paper maker can buy *four* of these Estates for *less than One Thousand pounds!* The man of *real Property* must pay *Ninety-six thousand pounds* for the *same thing!* Thus *tands become at once reduced to a Ninety-sixth part of their intrinsic value by PRIVATE PAPER!* And this is the reason why the Paper Maker is *getting all the land into his possession!* And why he is the Principal Shareholder in Mines, and Canals, and Water, and Gaslight, and Insurance Companies, &c. &c. I have known considerable amounts in *Cash*, lent out on security in the City, at *two per cent.*, when the Nation was regularly paying its six months' Dividends at the rate of *five per cent.*; or *one hundred and fifty per cent. above the current rate of interest at the time.* Who therefore can wonder at the *present poverty* of the Country generally? and yet no Minister has ever found this out; or if he has, it has answered his purpose to *shut his eyes to it!* When Wellington reduced the rate of interest of the 4 per cents., he evidently did so without understanding the reason why; or the scale which guided him in the arrangement: but had he followed the rule which every Commercial transaction presented him with, and which would have been the *right one*, he would have paid the interest of the *whole Debt*, according to the *existing rate of interest* generally; and if he had done *this*, which would have been just and equitable, as the Public ought not to suffer from this sort of depreciated currency, he would have *saved the Country half the amount of the Dividends yearly on the whole Debt!* and so would the Minister of the *present day*, were he to determine upon this most reasonable and equitable principle.

35. That the facilities therefore from Country Bankers, in Loans, at the above *ruinous* rate, to INDIVIDUALS, introduced a sort of universal *Gambling*, instead of *regular Commerce*; by which, though some few hundreds have amassed Opulence, *Hundreds of thousands* have sunk into *Destitution* and *Misery*; weekly filling the Gazettes as Bankrupts, the Prisons as Insolvents, and the *Poor Houses* as PAUPERS!

36. That *innumerable* Individuals, have been thus preying upon the PUBLIC WELFARE, as *Country Bankers*; and after a life of splendor and affluence, have left enormous wealth, so obtained.

37. That, when such individuals, from Princely Extravagance, or otherwise, have fallen short in their Speculations; (having got many thousands of *fictional* Capital in Circulation for as much *real Capital* deposited in their Custody in return) innumerable honest, and industrious Families, have suddenly lost all their little Property; and have thus had their means of subsistence, and future Prospects, for ever destroyed; which evil alone has proved the system to be a *great National Calamity*.

38. That this has created a general want of Confidence;—a run upon similar Establishments:—the Bankruptcy of many;—a Panic;—and has thus rendered Misfortune and Misery, fifty-fold greater.

39. That this Country has arrived at a point, where, without a *Change* in this System, it must inevitably DECAY; and other Nations, *unincumbered*,

will as inevitably *supersede* it, in all its Commercial and Political Relations:—an Example of which we have in the UNITED STATES, FRANCE, &c.—all *successfully* now competing with us, in every FOREIGN Market, as well as in our OWN!

40. That in order to prevent this evil continuing and extending, England must be *relieved* from her *present embarrassments*; and MY PLAN WILL ACCOMPLISH THIS, and inevitably reinstate us in our ancient Importance, Ease, Independence, and Prosperity, *without meddling with the SYSTEM as it now exists!* It is only requisite to place the EXECUTION of that SYSTEM, in OTHER hands, and to *extend* the circulating medium to the amount requisite for the *full* operations of the Agriculture, Manufactures, Commerce, and Revenue of the Kingdom; which is now *hardly sufficient to provide for the exigencies of Government alone.*

41. That in order to effect this, a Law must *restrain* the BANK OF ENGLAND, and all *other* BANKS, from issuing *any more* PAPER! which is the *only* step that can be taken to *stop* the mischief from *increasing*; because, having been borrowing in Paper upon a *Perpetual*, and at a high rate of Interest, which *never ceases*, instead of upon *Contingencies*, which do at *some period* cease, the evil must otherwise continue to *Augment.*

42. That this has now become indispensably necessary, is evident, from the admission of the Governor of the Bank, at the late meeting of the Proprietors; “that the currency of the country is at the *mercy* of the BANK DIRECTORS;—that they have the privilege of advancing *whatever* sums they *please* to Ministers! and of emitting *Notes* to an EQUAL amount in consequence, without *any reference to their ACTUAL CAPITAL.*—That they can either *diminish* the Circulating Medium, so as to *ruin all the Mercantile Classes*; or can issue *such a superabundance of PAPER*, as shall *depreciate* the value of *Property generally!*” the evils of which I shall hereafter describe.

43. That it would appear, from what has transpired, the Bank has not above fifty per cent. of *available* Assets, to *cover its DEBTS*; which Impression, if it became general, must create much Consternation, and Injury, to Commercial Individuals in particular, in all parts of the Country.

44. That, in order to check this *Alarm*, and tranquillize the Public Mind, I have resolved to publish my Project, *earlier* than I *intended*; in order that the Nation may be satisfied, *all the Paper at present in Circulation is SAFE, and intrinsically as valuable as GOLD*, although the BANK were actually INSOLVENT.

45. That to render it safe, a NATIONAL BANK be established, in each COUNTY; with Branches in Cities, Towns, &c.—similar to those recently commenced by the BANK OF ENGLAND.

46. That, as the Public Creditor, has advanced *real* Money for the purchase of the Public Funds, and not fictitious, as that lent by the Bank of England to the Government, from the Commencement of its Charter;

47. That a sufficient portion of the STOCK, called NATIONAL DEBT, which is secured upon the *Revenue* of the Country, and is therefore *real* Property, be, by Law, permitted to be put into Circulation, from the said *County Banks*, in NOTES, exactly similar to those at present issued by the Bank of England, to the whole extent of the present Paper Circulation, of the Country; or to whatever extent the future Commerce of the Kingdom, might require; or, in other words, that such of the Fundholders as well as Landholders, who chose to become *security* for the *Capital* of the National County Banks, (which security it is evident, would be merely *nominal*,) should be permitted to do so; receiving perhaps $\frac{1}{4}$ or $\frac{1}{2}$ per cent. in *addition* to

the usual amount of their Dividends, for such *nominal security*; together with such influence as might originate in the *Direction, &c.* of the said Banks.

48. That such Public Creditors, and such Landholders become the Commissioners for carrying the proposed System into effect; watching over its Execution, and the proper appropriation of its resources, like the Directors of the East-India Company; or the Bank of England; chosen from amongst the Shareholders, or said Securities, in a somewhat similar way.

49. That, the Exchange of the Paper of the Bank of England, and Country Banks, now in circulation, for that of NATIONAL BANK PAPER, would pay off an amount of the DEBT, at once, equal to the *whole present Paper Circulation of the Country*.—And if this amounted to only fifty Millions, it would cancel this sum, and thus destroy the Perpetual Interest, of at least £2,500,000 a year, in Taxes for ever, on the amount of the present circulation only.

50. That the National Banks, immediately on their Establishment, might take up the whole of the Notes of the Bank of England, by Exchanging them for National Bank Notes.

51. That the Bank of England should pay over to the National Banks, the difference between whatever amount the Government might stand indebted to it at the time, in the shape of Loans, Exchequer Bills, or otherwise:—and the whole amount of its Paper now in circulation.

52. That by this arrangement, the Bank of England would be paid the Government Debt; would be freed from all future responsibility as to its Paper; while the Public would be put into possession of a Paper, intrinsically worth what it represented.

53. That the National Debt would thus be rendered the *medium of redeeming itself*, by the simple Operation of *becoming nominally responsible for itself*; instead of, as heretofore, being altogether a DEAD WEIGHT upon the Country.

54. That it is remarkable, it should never before have occurred, that between *Eight and Nine Hundred Millions of real Capital*; said to be secured upon the *Revenue*, and the *whole Property of the Country*, could be applied beneficially, in promoting the *General Welfare*. Whether it be so secured, is what I very much doubt; and therefore it becomes a matter of the highest importance to the Fundholder, to promote and encourage *any system* which will be likely to *insure* him his payment in *full*, if possible, without actually attempting to put that *Right* to the *Test*!—I know of *no law* which authorizes the *confiscation of one acre of any Man's land*, in order to *pay off*, or diminish a DEBT, which *past generations* ought never to have permitted, or incurred, or entailed upon the *present Generation*.—And I am of opinion, that if such a law were now attempted, neither House would pass it; nor would the Community *suffer its enforcement*.

55. That, the aggregate Profits and Benefits, annually derived from the National Banking System, comprehending the profits and benefits of *every Banking Establishment in the Country*, be appropriated to the *Payment of the Dividends*; or to the *Buying up*, and *Cancelling Stock*, at the end of each half year: and thus, *rapidly Redeem large Portions of the Debt*.

56. That should the said Annual Profits amount to only five millions upon the whole of the present Paper Circulation of the Country, it would pay the Dividends of one hundred Millions additionally; and thus destroy five Millions more yearly of Taxation; or seven and a half Millions in the whole, the First Year, by the mere exchange of the present Paper, and the profits thereon. But as I have already stated, I think the exigencies of the

Country, in order *fully* to supply its necessities, would require at least *Two hundred* millions of circulating medium; if so, calculating the yearly Profits and Benefits of this amount at only *Five* per cent. (which is *less* than the *acknowledged* Profits of the *Bank of England*), or 10 millions, the deduction the *first* year, would be *Twenty Millions of Taxes*, and at least *Ten Millions* every *after* year from *Profits alone!*

57. That the National Banks be permitted to Purchase *Reversions of Stock*; by which means, *Perpetual*, would be converted into *Terminable Interest*; and large Amounts of the Debt would become *extinct*, at the Death of the *present* Holders; as many would prefer a moderate *immediate* Amount, to what they might never live to enjoy: while the Sum given for such Purchase, would Cost the Public, what it has hitherto cost the Bank of England, in all its Loans to Government,—**NOTHING.**

58. That, the National Banks, might grant *Life Annuities*, &c. upon the Terms offered by Private Establishments. This would hourly place large Sums, as *Premiums*, at their disposal, to be immediately employed, in the *Purchase*, and *Cancelling of Stock*; and thus occasion a *great Reduction* *monthly in Taxtion*; while the *Incomes* so granted, would put the Public to no *Real Expense*.

59. That no Over-issue could ever take place,—On the contrary, whatever Amount got into Circulation, could only produce a **PUBLIC GOOD**, by *destroying* so much of the **DEBT**. Individuals holding it even *beyond* their immediate Necessities, would be aware, from the nature of the security, that it would be, at all times, as safe as **GOLD**; and that it, in addition, *diminished* the **DEBT**.

60. That, in the possible event of an Over-issue, it could be instantly *checked*, by *Refunding the surplus Amount*: and by Law, all Amounts, which should thus unavoidably be henceforward *Funded*, should be the *last* to be *Redeemed*, according to the respective Dates, as an act of Justice.

61. That, *all* Persons would have recourse to the *National Banks*, in preference to *Private Establishments*, as Banks, and Assurance Companies, &c.; because, their *Securities* would be more *solid*; while each *Premium* paid, or *Death* happening, would rapidly *diminish* **TAXATION**; instead of, as now, enriching innumerable Individuals, at the Public Expense.

62. That, whatever Amount is at present paid by the Government, to the Bank of England, for transacting the *Public Business*, would by *this Plan* be *saved*; as each County Bank would do its *Own Business*; and thus occasion a *diminution* of Taxes, to the amount of *several Hundred Thousands per Annum*.

63. That the *Revenue*, in every shape, collected within each County, be paid into *each County Bank*, to be there deposited, to pay the *local Dividends*, &c.; which would occasion a large Saving in the Collection and Distribution, and greatly simplify the System on this head.

64. That the Amount of each Individual's Stock, as standing in the Bank Books, residing in each County, be transferred to the *Books of that County Bank*; so that he might receive the Dividends upon the spot; become interested in supporting his County Establishment; and have *greater Facility* in buying and selling out.

65. That the Exchange of *one Paper for the Other*, would be effected, without the smallest Interruption to the Operations of Government, or to the Transactions of Trade generally; the same as when one species of Coin is called in, to be substituted for another.

66. That, in order to prevent Alarm, or the possibility of Inconvenience

to Trade, or otherwise, after the Establishment of the National Banks, by a run upon the Country Banks, which might produce a Panic, and all its concomitant Distress ;

67. That, the National County Banks, be authorized, *to take up* such portions of *the Paper* of the different Country Banks, in each County respectively, as such Banks might not have been able to redeem, after a reasonable Public Notice given them so to do.

68. That, a *very exact* return be obtained by Government, from each Country Bank, of *all* its Notes in Circulation, and a Prohibition be made, against the issuing of any further Notes, subsequently to the said Notice and Return.

69. That, by taking up the Outstanding Notes, agreeably to that return, with Caution against fraudulent, after Issues, the Public would be secured, as nearly as might be, from Injury.

70. That, the Country Bankers, in consequence of such Protection to their Persons and Property, (although by LAW, under an *engagement*, to pay all their Notes on *Demand*,) should be obliged to make the largest Deposits, as a first Instalment, which their available means would admit of; in order to Cancel, in the first instance, as many of their Notes, as possible, so taken up by the said National Banks.

71. That, Country Bankers be forced to give *Security* for whatever Balance may remain thus uncanceled by them; and pay an Interest of five per cent., on every such Sum, so remaining, until the whole be actually paid off.

72. That, to protect the Country, as much as possible, from Loss, by Individuals taking Advantage of the aforesaid Protection, of their Persons and Property, in issuing Notes, after prohibition; or in making false Returns, with that view; a Law be passed, to punish every Instance of fraud, by a severe Penalty.

73. That, when Country Bankers have paid in the whole of their Instalments, and have thus cancelled the whole of their respective Notes in circulation, such Individuals, should be considered peculiarly Competent, as Candidates, for the Management of the National Banks, established in their Vicinity; as possessing a knowledge of the local Business, for Discounting, &c.

74. That ONE AND TWO POUND NOTES would be needed in Abundance; as no one would ever be so great an *Enemy* to the *welfare* of the *Country*, his family, and his *Own Interest*, and Property, as *Consent* to receive a *Single Sovereign* again, even in *Payment*, except with the view of *taking it to the County Banks to change it for a One pound Note*, well knowing that the *Sovereign* would be immediately used in *buying up Stock*, which *Sovereign* would be brought *back again* to the said Banks for a *similar* purpose, until an *ample* quantity of Circulating Medium had *thus* been got afloat.

75. That, if it were possible, any individual was so perverse, unpatriotic, and so opposed to his own Interest, as to *desire* Gold, which would never happen with people in their senses, it would be at all times as *readily* obtained, from the COUNTY BANKS, as at present: because *Paper* would be *quite* as *Convertible* as it now is: but all Persons would too clearly see it their interest to *carry their Gold to the County Banks to be exchanged for Paper*; knowing that, *every Pound Note* so exchanged, for the *Sovereign*, would *pay off One Shilling of TAXES, or One Pound of the DEBT*.

76. That, in consequence, GOLD *would no longer pass* from hand to hand, in *Circulation*, except on its speedy way to each County Bank; as *every One Pound Note* given in return for it, would *take off One Pound of the*

DEBT; and thus destroy, as I have already said, One Shilling, or five per Cent. of so much Taxation: because, for every One Pound Note, circulated by the National Banks, its *equivalent* in Gold, or otherwise, would be received; and ALL SUMS, so received, would be immediately employed to *buy up, and redeem so much Debt*. Thus *gold* would continue the useful *medium* of getting as much *Paper* into circulation, as I have before observed, would be *needful* for supplying the necessities of the Agriculture, Manufactures, Commerce, and Revenue of the State; and after it had accomplished this end, it would ultimately *not again be circulated as Money*, but would be disposed of by the County Banks as an *article of Commerce*; which *alone* it ought to be, in *any* State; particularly in one so extensively Commercial as England is.

77. That in consequence, a *One Pound Note* would *always be worth TWENTY SHILLINGS* to the Nation, as *Money*; and a *Sovereign*, while circulating as *Money*, always worth five per cent. less, or *only Nineteen*; because every such *Sovereign* would *occupy the place of a One Pound Note*; nor could *any thing* ever tend to *raise* the value of the *Gold*, as a *Circulating Medium*: nor *diminish* the *Value* of the *NOTE*: so that *THAT Medium* could *never fluctuate* again.

78. That, if it were possible, to keep a Million of Sovereigns in Circulation, under this system, it is evident they would *occupy the Place* of a *Million of One Pound Notes*; and so prevent a *Million of Shillings being taken off in Taxes*; because, this Million of Sovereigns, if they were brought to the Bank to be exchanged for a *Million of One Pound Notes*, would be employed as I have already said, to buy up a *Million of Stock*, and so destroy the *perpetual interest* thereon; which *Stock* it could *not buy up*, until taken out of circulation and brought to the *Bank* for that purpose.

79. That the Million of Sovereigns, if kept in circulation, would in reality be equal to a tax of £50,000 per Annum; which the Public would never consent to incur, when it rested altogether with *ITSELF* to *prevent* it; so that, *Gold* could *never again* circulate with *Paper* after the above period; because each *Sovereign* would *perpetuate a TAX*.

80. That, the above, is therefore the Desideratum in Political Economy, *never* before discovered, that a *Paper* should become *superior* to a *Gold Currency*; and intrinsically, as a *Circulating Medium*, be for *ever worth more*. That it should be universally, and eagerly taken, as a *Blessing*; and *Gold* shunned, as an *Evil*. The former revered as the only *Destroyer* of the Public Debt, and the *Dispenser* of General Happiness. The latter *avoided*, as the *supporter* of that Debt; an *Enemy* to Public Welfare; a *Perpetuator* of Taxation: and the most inexorable *Sinecurist* in the State.

81. That *Gold* is the most *expensive, dangerous, inconvenient, and inadequate of all Circulating Mediums*; particularly in a *Mercantile Country* like England.—The *rate of Exchange* between one State and another usually bears a *proportionate* value with the *price of Gold*, so that, *BILLS* are *never preferred* as a remittance, unless they decidedly *leave a profit* at the moment, *beyond* what a remittance in *GOLD* would leave.—Now the political changes which daily take place in Europe, for instance, create *momentary PANICS*, which *raise or lower the exchange for the time*. Exaggerated rumours upon the Stock Exchange, circulated with the *same intent*, produce *similar fluctuations*. Whenever these circumstances have the effect intended, of *lowering* the Exchange, *many Millions of Sovereigns may be shipped to France*, before the thing can be even suspected: and these will come back again, the moment some *similar trick* can be played off, to enable them to *leave a profit!* Thus

England with a Gold circulation is always at the mercy of Money dealers.— Besides, Forty Millions of Gold Circulation, cost the Country Two Millions a year for the interest only.

82. That half a dozen such Men as ROTHSCHILD in different parts of the Continent, all *agreeing together* for this purpose, can at any time *make* a Foreign demand for Gold; and *hold* it, until it will *leave a benefit to ship it back again!* Thus then, either the actual Politics, or unfounded rumours, or an agreement between a few individuals, may in a few days, draw off a quantity of Gold, sufficient inevitably to *cripple and paralyze all the Commercial Arrangements of the State*, so as to leave an Amount even *insufficient for the exigences of Government alone.* Ought therefore the power of such universal ruin to be left in the hands of such men? Yet as long as the *present System* lasts, the Government must always succumb to the will and wishes of such Individuals; but the moment it *ceases*, their influence and importance vanish, and *Ministers* become INDEPENDENT!

83. That this is *not the only* mischief arising from a Gold Currency.—An innumerable number of Jews are constantly employed in *sweating Gold Coin, or robbing it of its weight*, until the *whole* in circulation has become LIGHT! Suppose then, that there are 30 Millions of Sovereigns in circulation, and that this *peculative operation continues* (as was the case with Guineas,) until the Sovereign becomes worth *two shillings less*; it is evident, the said JEWS will have sweated away *Three Millions of Gold*; which is a most serious loss and inconvenience to the Country; as such Gold so *diminished in weight*, must ultimately be *all called in*; and, further, Gold holds out an encouragement to the Coiner, and thus injures the Community by large quantities of false Money getting into circulation.

84. That *none* of these evils can *ever* attend such a Paper Money as I propose, which every Individual is interested in *supporting*; nor can *any thing ever alter or reduce the amount of the Circulating Medium at any time out*; which is an incalculable advantage to the Community; besides, it would *fix and settle* the Exchange with other Countries generally; and almost entirely *destroy* all the roguery now practised by the Jews, and Money, and Loan, and Stock Dealers,—who could then make *no private Paper Money of their own*, to depreciate all the *real* property of the Country, and the *Public Funds*; nor could Forgers easily imitate Notes executed by several of the best artists.

85. That, no reward the Country can confer in the shape of *Distinction*, however *elevated*; nor any Pecuniary Consideration, however liberal; can prove more than a Recompense, for the discovery of the above *Fact*; that Paper is superior to Gold as a Circulating Medium,—which must prove the State's Regeneration, if THIS SYSTEM be put into Execution; notwithstanding all the Discussions, and Treatises, on Paper against Gold; and the Fluctuation of the Circulating Medium; which, as I have already observed, could *never fluctuate again.*

86. That, as the System, from its very Nature, must *for ever* continue to confer a *Profit*, and to produce a *Gain*, a time must *inevitably* come, when the WHOLE DEBT must be *bought up and cancelled.*

87. That, when the said Debt should be *all Redeemed*, all Benefits and Profits, would be disposed of, in LOANS, on LANDED or other Securities; and thus RAISE A FUND for rapidly removing all *remaining Taxation*; for as the *Fund* so raised increased, Taxes would be Yearly taken off in exact Proportion, until *they* also actually *ceased.*

88. That this Financial System, therefore, is the very reverse of ALL others, hitherto known and practised; because, it not only tends to the

Removal of a National Debt, and to prevent the possibility of any State ever becoming ruined, by pecuniary Embarrassments, but it supersedes the NECESSITY for TAXATION in any shape, which will easily be proved by such States adopting it as have at present little or no Debt; as the Profits and Benefits will be amply sufficient to pay their Government expenses, particularly in the United States, &c.

89. That, when the Country has arrived at that Period; or even, any wise approaching to it, free Trade, with all parts of the World, in all descriptions of Produce, or Manufactures, need no longer be dreaded; as such Trade could *then*, only produce a GOOD, by rendering the Capital and Industry of England, productive; and her Ports, the universal Emporium.

90. That, several Banks should be established in LONDON, to receive *Deposits*, and do business, on the System practised by TOWN BANKERS; as no Man would ever *risk* his Property again, in supporting thousands of Individuals in *affluence*, and with the chance of *losing* it, and being reduced to Indigence, which frequently happens, when he could place it *securely* in the National London Banks; and benefit, through the medium of diminished Taxation, to the Amount of every shilling Profit, so produced.

91. That this Profit is beyond all idea extensive, may easily be conceived, when we contemplate Coutt's and Hoare's, and a dozen others of the chief Banking Houses in the Metropolis; whose Principals equal in Wealth, most of the Eastern Nabobs; which Wealth is all obtained, by dealing in *fictional capital*, for the Convenience of Commercial Accommodation.

92. That, from recent information, obtained by the Chancellor of the Exchequer, it appears, Sixty Millions pass through the hands, of only a *few* of the London Establishments monthly; which is equal to the WHOLE NATIONAL DEBT, in the short space of ONE YEAR. How enormous then must be the Amount received, and paid, by the *whole* of the said Banks: and how large must be the Benefits, resulting from such *incalculable* Transactions!

93. That, the Nation may fairly be permitted to Compete with *these* and other Banking Establishments, which have hitherto been *preying* upon its Resources, even to the very brink of Ruin; particularly when that Competition, forms a portion of the *only* means of ensuring its future Safety, Prosperity, and certain Renovation.

94. That, a Sum about equal to the aggregate Balance, generally on hand, amongst the whole London Bankers, might be employed, to redeem so much of the Debt; instead of lying idle, as it now does, amongst the whole of those Establishments; or used in promoting the separate Interests of their private Speculations; which is unfortunately more frequently the case; and which would amount to a very large sum.

95. That, should an unusual drawing upon the London National Banks, ever encroach considerably upon this Balance, so disposed of, for any length of time; as a matter of caution, against the possibility of over issue, (which I do not believe could take place, as no one would ever desire, or consent to receive Gold, from any of the said National London Banks, after a *full and adequate Paper circulation had been established*,) a moderate amount might be at any moment REFUNDED, for the deficiency; and an equal sum be again *redeemed*, at the earliest convenient period.

96. That when it is ascertained, little or no perpetual Interest will ever in future be created, the Funds, it is thought by some individuals, who pretend to understand these matters, would possibly rise—I think *otherwise*, for reasons it would not be possible for me satisfactorily to state in so small a space as a sheet. Should this however actually be the case, Public Bonds in this, as well

as all Countries with a funded Debt, (who will adopt the same System), would become more valuable.

97. That such Debt having been created by Loans, not averaging above two-thirds of the present Market price, it would be unjust the Public should pay higher, on redeeming such Stock, than its *present Rate*; as nothing but the introduction of such a system as this, could possibly advance it, more than a trifle beyond its existing level.

98. That, in this case a Law be passed, as an act of Justice towards the Public, fixing the *prevailing price of Stock* to the period of 10 years; after which the Public should have the privilege to redeem it at its cost price; because hitherto every other kind of property has been depreciated by private Paper, which has raised the Funds to their present unnatural rate, and these therefore ought to be permitted to subside again gradually. I merely mention this because it is the opinion of some the Funds would advance. I do not think so, but feel persuaded this system would render such a Law unnecessary.

99. That, the Public having borrowed at £60, in a *fictitious Capital*, all which it has since repaid, by yearly instalments, over and over again, in *real Money*, it ought not, in reason, to be obliged to pay from £90, to perhaps £120, for the *same Amount*; particularly as it has hitherto consented to pay interest upon this *increased value of its Stock*, according to the *current value of interest on depreciated Paper*, instead of upon the *original amount* borrowed; or such Stock could not have risen; but which we see has risen in exact proportion as the said Paper has *fallen in value, compared with Gold*.

100. That, it is quite as unjust it should have to do so, as where an Individual has borrowed £60 at 5 per cent, and should be called upon to pay £120, because Interest had *dropt* to $2\frac{1}{2}$ per cent, in consequence of there being an over issue of Irresponsible Paper in circulation; with which *private Speculation* he ought to have nothing to do.

101. That, this is more particularly unjust with the Public, who can *never redeem its Bonds in War time*, when the Funds are usually low, from its increased Expenditure; so that, the Public Creditor, has always enjoyed a very unfair advantage over the Public, which the Legislature *ought to have provided against*; or ought now to provide against.

102. That, the circumstance of the Funds being 50 per cent higher in *real money*, than they were contracted for, even in *fictitious money*, makes the Debt, at least, 50 per cent. greater than it would have been, if the *Bonds had continued Stationary*, like *private Bonds*, as ought to have been the case; the Public having the advantage, as I have already said, of 10, 15, or 20 years, or until due notice had been given of an intention to redeem, to speculate upon their regular and certain rise. This would have given the Public Creditor the benefit of the advance, during that period, *exactly in proportion to the depreciation of Private Paper*, which they now enjoy, *without this equitable condition in behalf of the Public*: but which condition, had it existed, would thus have reduced the said Stock or Funds to a *par with private Bonds*, when bought up to be cancelled. But I still say I think the Funds would drop to their natural level, as soon as private Paper ceased to exist, which alone has been the cause of reducing the current rate of interest, and consequently of raising the Funds.

103. That, the National Banks, should be as *independent* of the Government, as *Private Banks*: or the Bank of England; or the East India Company; and their Directors, chosen on the spot, from the principal Securities in each County, whether Land or Stockholders, by those having amounts also engaged as Securities, sufficient to entitle them to vote.

104. That, County Members might be Honorary Directors, which would enable them to become acquainted with all the particulars of their respective County Banks; so that, the affairs and arrangements generally being under the controul of the Legislature, all the information necessary to be known, and communicated, would already be most minutely in the possession of the said County Members, who would be amply prepared to assist the House when going into the general accounts.

105. That, no Servant, in any Department, should be appointed, without a strict examination, before a Committee, chosen for that purpose, to ascertain his Competency; and prevent *private* Influence. This would ensure immediate occupation, to the greater portion of such Individuals, as might become disengaged, from private Banks: and who already possess all the information required.

106. That, the appointment of Director, as Guardian to the Public welfare, should be a Post of the highest Distinction, rather than Remuneration. As such, it would be coveted by the richest, and most independent Individuals in each County.

107. That, all Salaries, should be upon a moderate scale; drawn up and agreed to, by the general Committee, or otherwise; and altered, and confirmed by Parliament; and all Promotions, should be regulated by Rotation, unless the Committee were clearly of opinion, there was incapacity; and in this case, it should inevitably pass on to the next, independently of *any* influence.

108. That, there should be an Establishment in London, to examine, check, and audit all accounts; and correspond with the different County Banks thereon: so that the clearest statements might be periodically prepared, to be laid before Parliament, for inspection; in order that the Legislature might be satisfied, ALL Premiums, and Profits, were immediately employed, in *buying up and cancelling the Debt*: and all proper economy enforced, &c.; and these periodical statements should be regularly printed; so that they might be *purchased by the Public*, who would be universally interested in knowing every particular relatively to the transactions of the National Bank generally: and who would also, by *this means*, be enabled to see, that *all Profits and Benefits were actually disposed of in the Redemption of the Debt, &c.*

109. That all the National Notes, should be similar: and executed by three or four of the best Artists, in different branches, to prevent Forgery; and to enable all persons, the more easily to judge of their genuineness; as their beauty and perfection, would render *imitation*, almost *impossible*.

110. That, in the event of Wars, requiring future Loans, in addition to the Revenue; then, that all Sinecures, unmerited and overpaid Pensions, Places, &c. should be reformed and abolished; Crown Lands disposed of publicly; and general economy enforced, before any additional Funded Debt, be ever again *permitted or agreed to*.

111. That, these arrangements be determined by a Law, passed expressly for the purpose, that when *such an event should actually take place*, there should no longer be any *excuse*, for continuing an extravagant expenditure; or for the funding additional Debt, as long as there existed the possibility of avoiding it.

112. That, as the Debt diminished, Taxation would daily decrease; Prosperity advance; and Pauperism gradually disappear; so that the Public would, in a short time, become materially relieved from the oppressive weight of the Poor Laws, which would ultimately almost cease to exist, as an inevitable consequence.

113. That, for the welfare of Public Charities, their Funded Property might be the *only* amounts retained, upon perpetual Interest; that the advantages might never fail *that* class of the Community, who so much need their beneficent influence.

114. That, all Dividends, remaining unclaimed for a certain period, and which it is evident, will never have any Claimants, should be at once cancelled, by Law: so that every year, certain portions of the Debt, would die away in this manner, instead of being kept open in perpetuity.

115. That, if it be thought indispensable, the National Bank should have Gold and Silver to any considerable amount, immediately on its commencement, in the event of the Bank of England having *no balance to pay in*, as the Exchequer bills to be redeemed may equal the present circulation; then, two or three millions of the said Exchequer bills could be funded, for this purpose; but on the contrary, I am persuaded, every Individual would *send his Gold to the National Bank*, directly it commenced his operations, to be *exchanged for Notes*; being well aware, that every sovereign so exchanged, would *instantly* be disposed of, in *redeeming Stock*. There would therefore be an *eagerness* throughout the whole Community, to *send Gold to the different County Banks*, until its circulation would no longer be *needed*, by an amount of Paper having been thus got out, sufficient to supply *all* the exigencies of the state; when Gold would henceforward be *disposed of in the Market* like all other saleable commodities.

116. That, as in the Reign of WILLIAM THE III., a *Foreign Prince by Birth*, the Monstrous Project of FUNDING was carried into effect, in order to *raise Unnatural Supplies, for the Government of THAT period, regardless of the Ruin it would bring on future Generations*: so, I trust, that in the Reign of WILLIAM THE IV., an *English Prince by Birth, sentiments, and affection*, THE SYSTEM I now propose, will be adopted, in order *effectually to remedy so great, so terrible an Evil*.

Chandos House, March 16, 1832.

“Baron Neumann presents his compliments to Mr. Kentish, and begs to inform him, that he shall submit to the consideration of *his Government* the Pamphlets upon Finance he was good enough to send to him, and of whose merit Baron Neumann had heard before.”—*Ambassador from the Court of Austria*.

Sabloniere Hotel, January 27, 1832.

SIR,—I have to apologise for not immediately acknowledging the receipt of the two Pamphlets on the Banking System and Public Debt of this Country, and Paper Currency of the Brazils, &c., which you had the goodness to address to me some days ago. The subject being of great interest, and your Plan being *equally applicable* to the UNITED PROVINCES OF LA PLATA, I had the pleasure of transmitting the said Pamphlets to my *Government* by the last Packet; and I have no doubt they will be read there with the same satisfaction derived by me from their perusal.

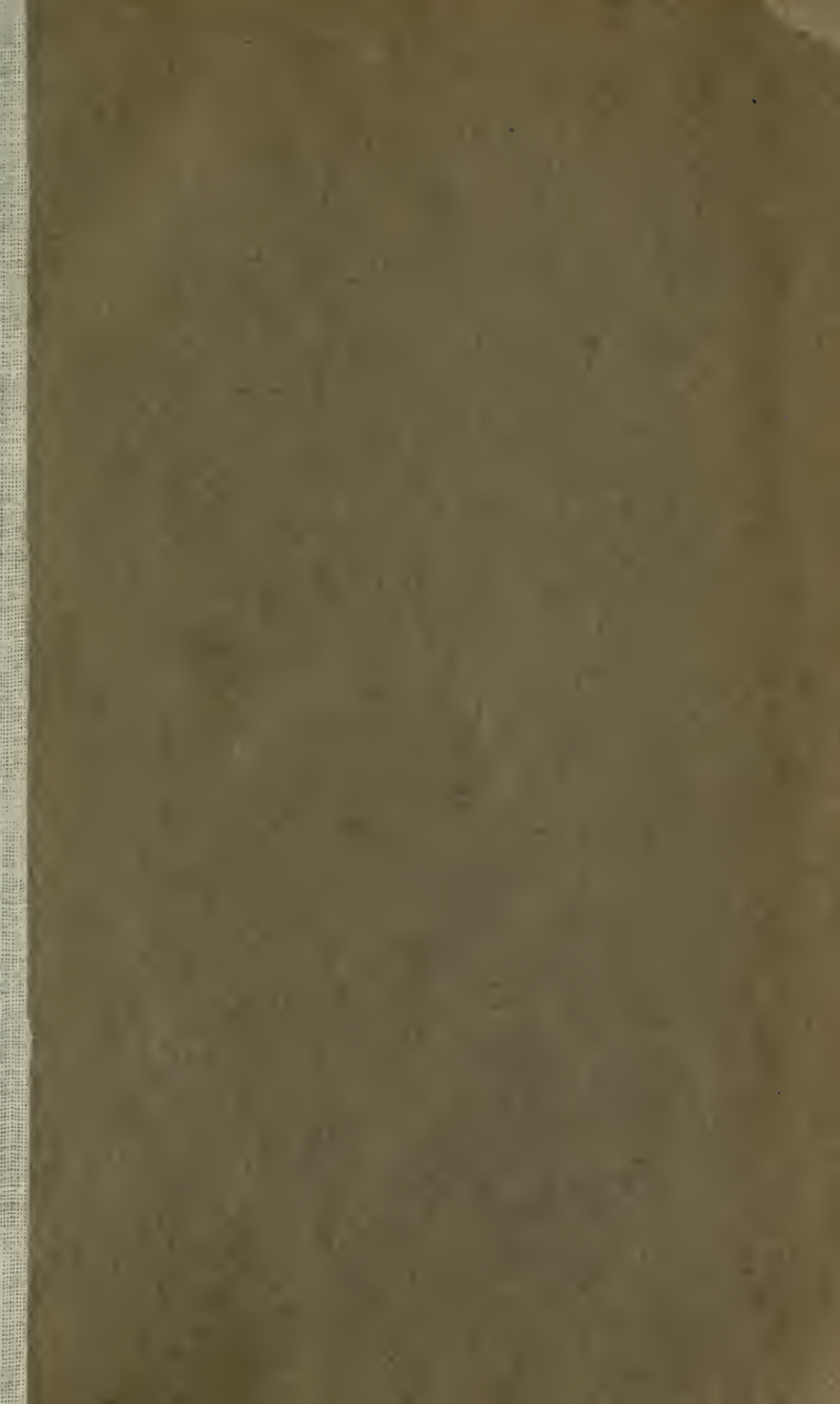
I have the honor to be,

Sir, your most Obedient Servant,

MANUEL MORENO.

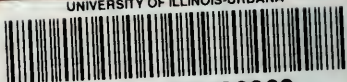
Ambassador from the United Provinces of La Plata.

Want of space prevents my giving extracts from the letter of the American Ambassador, and most of the other Foreign Ministers; who have forwarded the works to their respective Governments with the same intention.





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