

# MONEY & MARKETS

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156

# MONEY & MARKETS

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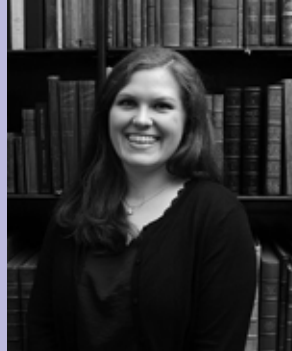
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# MONEY & MARKETS



In the present catalogue we are pleased to present a selection of books, prints, and manuscripts on banking, finance, political economy, and speculation in their many shapes and forms – from Abraham de Moivre’s “*De mensura sortis*” (item 128), one of his earliest works on chance, and *Het Grootte Tafereel der Dwaasheid* (item 176), the great collection of satirical engravings on speculation in 18th-century France and Holland, to 20th-century classics such as Frank Knight’s *Risk, Uncertainty and Profit* (item 93) and John von Neumann and Oskar Morgenstern’s *Theory of Games and Economic Behaviour* (item 190).

The catalogue includes several early banking proposals: John Cary’s *Essay towards the Settlement [sic] of a National Credit* (item 21), John Law’s *Money and Trade Considered* (item 96), and Henry Dunning Macleod’s *Theory and Practice of Banking* (item 114), plus accounts both printed and manuscript of banking in England, France, India, Malta, Spain, and elsewhere. John Law and his experiments in France with the Banque Générale and the Mississippi project are particularly well represented (items 97, 98, 99), with accounts written by supporters and opponents of his scheme, including Barthélemy Marmont du Hautchamp’s investigation (item 119).

A number of works grapple with the ethics of finance, the earliest being John of Segovia’s argument for the moral neutrality of financial transactions, printed in 1472 (item 164). Robert Filmer writes on the legality of interest-taking (50); John Locke (item 106), Jean Cherruyt de Malestroit (item 117), and Samuel Pratt (item 150) write on the problems of coinage,

currency, and devaluation. A wonderful pamphlet volume (item 92) engages with the “Kipper und Wipper” debasement crisis at the outbreak of the Thirty Years’ War.

The founding fathers of political arithmetic, Charles Daveinant (item 31) and William Petty (items 143, 144), and pioneers of economic statistics William Fleetwood (item 57) and John Graunt (item 66), are all present. Together they and their successors advanced the science of applied economics, aiding those involved in financial institutions in the calculation of risk, be it through the calculation of life expectancy (items 37, 105) or the measure of population growth (items 12, 38, 66). Commercial tables charted the history of commerce and its contemporary state (items 44, 125).

Discussions of economic watersheds such as the tulip mania in Holland (items 111, 183), the Mississippi and South Sea Bubbles (items 170, 171), and the Wall Street Crash (items 61, 193) feature prominently. They appear alongside Richard A. Davenport (item 32) and Charles Mackay’s (item 111) famous warnings about the dangers of speculative trading, filled with anecdotes of frauds, delusions, and deceptions. Biographies, fictionalized memoirs, and a photographic carte-de-visite highlight some of the major players of the late 19th- and early 20th-century stock market scene, such as Tennessee Claflin, America’s first female stockbroker (item 25), Hetty Green (item 67), Thomas W. Lawson (item 100), and Jesse Livermore (item 102).

As well as printed books, we offer broadsides both satirical and otherwise (items 174, 175), lantern slides depicting the Royal Exchange (item 158), a typed letter signed (item 90), a correspondence study course (item 80), and archives relating to banking and bankruptcy (items 8, 9).

The catalogue is in alphabetical order by author or topic of interest. The subject index given on the facing page is intended as a finding aid. Full descriptions and further photographs are available on our website. Please direct any enquiries to:

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1

1

**ALLAIS, Maurice.** *Économie & Intérêt; Présentation nouvelle des problèmes fondamentaux relatives au rôle économique du taux de l'intérêt et de leurs solutions.* Paris: Imprimerie Nationale, 1947

2 volumes, octavo. Original printed paper wrappers, with the wraparound band. Housed in a custom cloth solander case. A near-fine copy, faint tanning to wrappers from band and some minor chipping to extremities.

FIRST EDITION. *Économie et Intérêt* is Allais's second major publication, a massive work on capital and interest which has formed the basis for the so-called "golden rule of accumulation". This states that to maximize real income, the optimum rate of interest should equal the growth rate of the economy. Allais did not publish in English until late in his career and as a result was slow to receive the international recognition that was his due.

See *The New Palgrave* I, pp. 78–9.

£3,250

[96946]

2

**ANGELL, Norman.** *The Money Game. How to Play It. A New Instrument of Economic Education.* London & Toronto: J. M. Dent & Sons Ltd, 1928

Octavo. Original blue cloth, spine and front cover lettered and stamped in gilt, original set of game pieces and cards housed in a cardboard game box bound in at the rear. Cloth lightly rubbed and bumped. A very good copy.

FIRST EDITION of this instructional game-book designed by the British economist and Nobel laureate to teach schoolchildren the fundamentals of finance and banking. Published after 16 years of private trial and error (it was copyrighted in 1912), *The Money Game* "had been elaborately tested on adults, including the philosopher and educationalist John Dewey in addition to friends Lippmann and Wrench, as well as on a younger generation, including 'long-suffering nieces and nephews' . . . This first version was produced as a substantial hardback volume, containing 168 pages of endorsements, explanation, and rules, with the back part hollowed out as

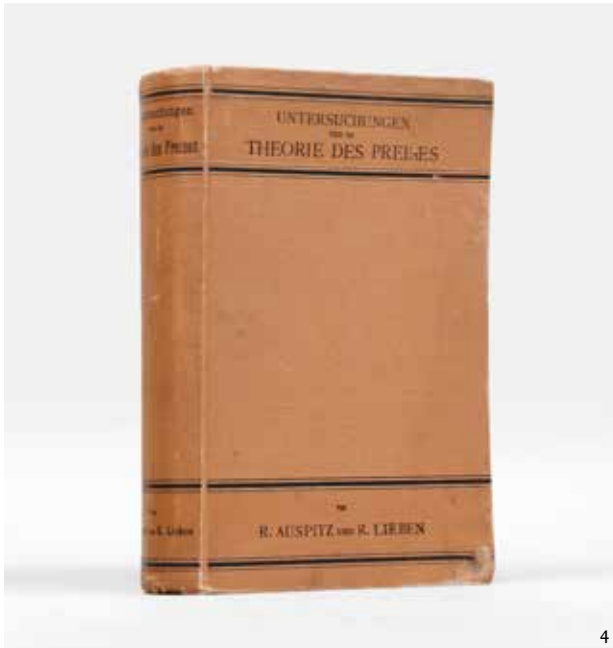


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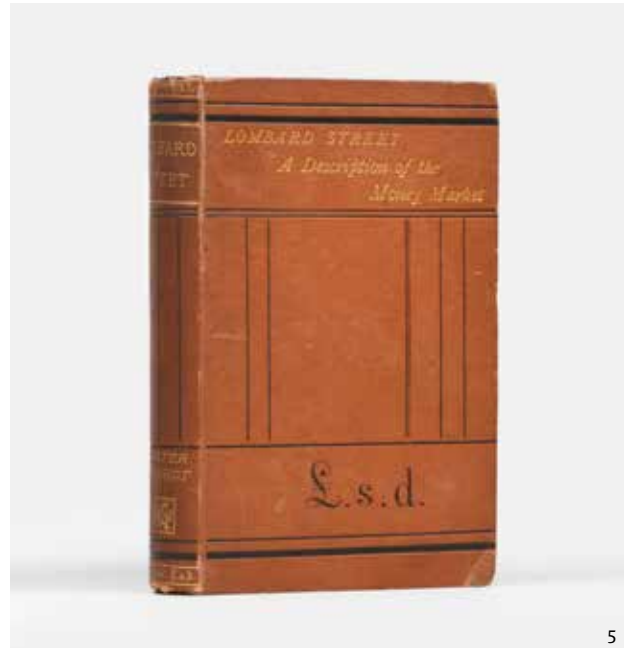
a container for cards and notes. It was novel, and may conceivably have influenced the board game 'Monopoly', which appeared six



2



4



5

years later. It was also ambitious, aspiring to inculcate the principles of monetary economics . . . when it appeared in late November 1928, with the Christmas market in mind, its first edition of 2,000 was exhausted in three weeks” (Ceadel, p. 271). It was reprinted in December 1928, and the revised edition appeared in 1931, also published by Dent.

See Ceadel, Martin, *Living the Great Illusion: Sir Norman Angell, 1872–1967*, Oxford University Press (2009).

£125

[135430]

3

**ASHTON, John.** *A History of English Lotteries. Now for the first time written.* London: The Leadenhall Press, Ltd, 1893

Octavo. Original light brown cloth, printed paper labels to spine and front cover, top edge trimmed, others uncut, silk book marker. With 28 facsimile lottery handbills tipped in. Spine label rubbed with small chips, extremities bumped, hinges cracked, silk book marker detached. A very good copy.

FIRST EDITION of the first book dedicated to the history of lotteries in England, tracing their development from 1569 to the author’s own time. The book, which reproduces historic lottery handbills from the collection of the proprietor of the Leadenhall Press, Andrew White Tuer, is filled with anecdotes which chronicle the lives of the fraudsters who gravitated toward the early lotteries.

£350

[124466]

4

**AUSPITZ, Rudolf, & Richard Lieben.** *Untersuchungen über die Theorie des Preises.* Leipzig: Duncker & Humblot, 1889

Large octavo. Uncut and unopened in original brown hard-grain cloth, spine and boards lettered and ruled in black, patterned endpapers. Extremities bumped and rubbed, boards marked and scuffed, faint dampstain to front board, tear to lower margins of pp. 65–8, a very good copy.

FIRST AND SCARCE EDITION IN BOOK FORM of the eminent Viennese economists’ important theoretical treatise, “the only Austrian contribution to mathematical economics and one of the outstand-

ing contributions in the last two decades of the 19th century” (*The New Palgrave* III, p. 176). The first part was published separately in 1887. Auspitz and Lieben, cousins and brothers-in-law, were partners in the family bank, Auspitz, Lieben & Co, and successful businessmen. Auspitz founded and directed a sugar factory and was elected to parliament in 1873 where he fought against cartels; Lieben was the vice-president of the Austrian Credit Institute for Commerce and Trade. Largely unrecognized for its brilliance during their lifetime, it is their most significant work, described by Schumpeter as “one of the outstanding theoretical performances of the age” (p. 849).

Einaudi 214. See Schumpeter, Joseph A, *History of Economic Analysis*, Routledge (1994).

£6,250

[118361]

5

**BAGEHOT, Walter.** *Lombard Street: A Description of the Money Market.* London: Henry S. King & Co., 1873

Octavo. Original brown cloth, recased, spine and covers lettered and ruled in gilt and black, dark green endpapers. Minor pencilled annotations. Without the publisher’s advertisements at rear. Very minor bumping to spine ends and tips, light splitting to hinges with some restoration but still firm, light creasing at corner of initial leaves, minor tape repair to final page. A good copy.

FIRST EDITION. Described by John Maynard Keynes as “an undying classic”, *Lombard Street* analyses the operation of the British financial system, focusing on the economic role of the Bank of England. Bagehot’s recommendation that the Bank alter gold reserves based on economic cycles was highly influential, and the book was considered authoritative into the 20th century. “The wonderful clearness of Bagehot’s power of statement, his exact knowledge of the subject treated on, together with his firm grasp of economic theory, have caused this volume to exert an influence which few books on a subject naturally so dry have possessed” (*Palgrave* I, p. 81).

Blaug, *Great Economists before Keynes*, pp. 5–7; Masui, p. 113.

£4,500

[133872]

6

**(BANK OF ENGLAND.)** Some Considerations on Publick Credit. And The Nature of its Circulation in the Funds. Occasioned by A Bill now depending in Parliament, concerning Stock-jobbing. London: printed for J. Brotherton and sold by A. Dodd, 1733

Octavo (181 x 115 mm), pp. 21. Disbound pamphlet with remnants of original spine, edges sprinkled red. Exterior pages lightly soiled, lightly creased. A very good copy.

FIRST EDITION of this “exceedingly able defence of the stock exchange and speculative dealing in securities” (Foxwell, cited in Kress). This anonymous pamphlet was produced in response to John Barnard’s attempted passage of an anti-stock-jobbing Act in parliament. The treatise argued that a free market in the trade of government bonds was necessary to ensure that future bond sales at low interest rates would be successful, holding that an ability to rapidly acquire sources of credit is essential to a free government. It was unsuccessful, as Barnard’s Act, though heavily amended, was passed in 1734 and made permanent in 1737. The pamphlet is scarce in commerce, and was last recorded at auction in 1962.

ESTC T60416; Kress 4143; Goldsmiths’ 7095; Hanson 4615.

£500

[117468]

7

**(BANK OF VALLETTA.)** Regulations for the Anglo-Maltese bank. [1809?]

Folio (348 x 229 mm), pp. 3. Unbound. Contemporary handwritten docket title: “1810 May 2 Malta Regulations of the Anglo-Maltese Bank”. Rust mark at head, minor chipping and short closed tear around bottom fore edge. In very good condition.

**The founding regulations for the Anglo-Maltese Bank**, Malta’s longest established bank, now the Bank of Valletta. The Anglo-Maltese Bank was established on 23 June 1809 by British merchants, nine years after the conquest of Malta by the British in the Napoleonic Wars.

Beginning “We the undersigned proprietors of the Anglo-Maltese Bank, hereby adopt the following regulations, as essential to the credit, and conducive to the good management of the affairs of the company, empowering the president, and directors to add thereto such regulations as may from time to time appear to them expedient”, the document outlines the specification of deposits, the penalties for defaults, the modes of election for the president and directors, the format of the bank’s notes, and the drawing of cheques. This is a printed copy of the original document, which was signed by all the proprietors. The only other copy we have seen was defective.

See Consiglio, John, “Malta’s Banking History”, in Consiglio, J, J. C. M. Olivo, & G. T. Casares, *Banking and Finance in the Mediterranean*, Ashgate (2013).

£3,000

[135389]

8

**THE BANKER’S DAUGHTER.** Family archive illustrating the consequences of bankruptcy. London: [c.1803–1871]

Together 42 items, which broadly fall into 3 categories: printed and handwritten material related to the bankruptcy of Chambers and Son and the family’s subsequent financial situation, including a series of printed petitions, a brochure listing particulars for the auctioning of the family estate, with map, and an envelope of letters and sums tied with pink string (16); the performance career of Miss Chambers, including 3 broadsides advertis-



7

ing concerts, 6 performance licenses with affixed wax seals, an annotated theatre diagram, and 1 printed book, *Simple Ballads* (14); and various family documents, including copies of baptismal and marriage certificates, an obituary for Abraham Henry Chambers, and several autograph notes and letters (12). Overall a well-preserved collection in very good condition, the papers sometimes creased from folding with occasional wear and tear, *Simple Ballads* professionally repaired. A full list of the contents is available on request.

**A fascinating and varied archive which vividly illustrates the ramifications of bankruptcy upon family life, comprising financial, promotional, and personal documents related to the late Regency-era performer Mary Radcliff Chambers (b. 1804), who took up an onstage career to revive her family’s fortunes after the collapse of her father’s bank in the wake of the Fauntleroy panic of 1824.**

Styling herself “the Banker’s Daughter”, Miss Chambers carved out a performing career which played upon the public’s sympathy for her misfortunes and the generosity of “her (once) associates (now) patronesses” (*The Musical World*, vol. 15, 1841, p. 302). Presumably to generate further income, in 1845 Miss Chambers produced a book titled *Simple Ballads*, a series of seven librettos dedicated to the Queen, present here in its original printed boards and beautifully extra-illustrated with the addition of nine well-executed vignette pen drawings. A number are dated 1845 and signed “F.C.”



8



**THEATRE ROYAL, DOVER.**  
**MISS CAROLINE DARLING, LESSEE.**  
**MISS**  
**CHAMBERS,**  
**THE BANKER'S DAUGHTER,**  
 Begs to announce that she will have a  
**BENEFIT,**  
 On **MONDAY** Evening, **September 28, 1840,**  
 When she hopes to be honored by that kind indulgence and support, which has  
 ever been extended to her misfortunes.

On that Evening will be performed, **SHERIDAN'S** celebrated Comedy, of The

**SCHOOL**  
 FOR  
**SCANDAL.**

Sir Peter Teazle..... Mr. GORDON.      Sir Oliver Surface..... Mr. RAYNER.  
 Joseph Surface..... Mr. HOBSON.      Charles Surface..... Mr. BARTON.      Crabtree..... Mr. CORRIE.  
 Sir Benjamin Backbite..... Mr. PELHAM.      Careless..... Mr. JONES.      Rowley..... Mr. JEFFRIES.  
 Mace..... Mr. SMITH.      Trip..... Mr. LINGS.      Snake..... Mr. GLADSTONE.      Sir Harry Bamper..... Mr. HENRY.  
**Lady Teazle** - - - - **Miss CHAMBERS.**  
 Mrs. Cadour..... Mrs. GORDON.      Maria..... Miss BROWNE.      Lady Sowerwell..... Miss LEWIS.

**A SONG BY MISS BROWNE.**  
**A FAVORITE PAS DE DEUX, BY MR. LINGS AND MISS SHERIDAN.**

The whole to conclude with the laughable Farce, of The

**YOUNG WIDOW.**

Maudville..... Mr. BARTON.      Splash..... Mr. CORRIE.      Monsieur Chausse, (Dancing Master),..... Mr. CORRIE.  
**Aurelia Fairlove** - - - - **Miss CAROLINE DARLING.**  
 Lucy, (her Attendant),..... Mrs. GORDON.

Tickets to be had of Miss CHAMBERS only, at No. 17, Bench Street, Dover, where places for the Boxes may be taken.

Doors open at Half-past Six, and the Performances to commence at Seven Precisely.—Half-Price at a Quarter before Nine.

**Boxes, 3s.; Second Price, 2s. Pit, 2s.; Second Price, 1s. Gallery, 1s.; Second Price, 6d. Upper Boxes, 2s. 6d.; Second Price, 1s. 6d.**

\* AN ELEGANT AND COMMODIOUS REFRESHMENT SALOON.

Acting and Stage Manager, **Mr. BARTON.**

**Vivat Regina.**

W. BATCHELLER, PRINTER, DOVER.

8

– likely a family member. OCLC locates just a single copy in institutions worldwide, at Harvard’s Loeb Music Library. The archive provides ample evidence of Miss Chambers’s management of the household finances, including a steady schedule of payments to her father. An envelope labelled, in some agitation, “Sums of money lent by M.R.C. to her Father and never repaid her!”, contains sheets of workings-out and balances, and a letter to her father detailing how far she has stretched her “little income” of 90 pounds a year.

On the death of Chambers the elder, Richard Oastler’s letter to the editor of the *Morning Post* declared that Miss Chambers “not

only supported herself, added much to the sustenance of Mr and Mrs Chambers, during the protracted imprisonment of the former, but, at her own cost, assisted her two nephews, afterwards providing them with the necessary outfits . . . and still she watches over the younger grandchildren, with very limited means. Pardon me. Such heroism should not be buried in a father’s grave. If not rewarded, it may not be forgotten.”

A full description of the contents is available online or by request.

**£4,000**

[128644]



9



9

**9 (BANKING; HUTH AND CO.)** Substantial collection of letters to the banker Frederick Huth, from his agents in Spain. 1814–50

83 manuscript letters, generally octavo, many with wax seals, postal stamps, and signatures. Letters in protective plastic archival sleeves, all housed in a grey card archival box. Occasional browning and soiling as expected, one letter with tape repair and a few others with chips including loss to writing, but overall in very good, well-preserved condition.

**An extensive collection of letters sent to the founder and proprietor of the Frederick Huth & Co. banking house,** Frederick Huth (1777–1864), from his Spanish agents. Huth was born in Germany, worked for a Spanish merchant in Hamburg, and established a business in Corunna, Spain. In 1809 he fled to England following the invasion of Spain by France, and established the Huth banking house. By 1829 Huth was acting as banker to the Spanish Queen Maria Christina and financial advisor to the Spanish government, and was rewarded with a knighthood from the Spanish crown. By the end of the 1840s his reputation in the City of London was immense, and in reputation his house stood comparable to those of Baring and Rothschild. The firm was eventually wound up in 1936, absorbed into the British Overseas Bank Limited, which was later merged into the Royal Bank of Scotland.

The letters – all in Spanish, save for two in English, and two bills of lading in French – were written by company agents in Madrid, Bilbao, Santiago, Cadiz, A Coruña, Málaga, and Valencia. The letters detail the importing of colonial commodities, mainly from Cuba and the West Indies – Havana is the principal port mentioned – but also from Ecuador and Peru, including cocoa, sugar, tobacco, cinnamon, wool, and wheat. The letters focus on the minutiae of business, including port fees, commissions, insurance, and consignments, but also discuss market speculation and privateering. Agents note that cocoa from Trinidad is much in demand, with the market obsessed with the colour of the beans (7 August 1825); that the colour is a big determinant of the price of wool (3 June 1835); that the sugar of Guayaquil in Ecuador is of a superior quality (22 October 1824); that the

wheat market is not a sound investment at the time due to competition in Castile. The agents also cover the risk of privateering, reporting that the Spanish privateer Zaragozana has stated that there are rival corsairs on the Cantabria coast of Spain (8 September 1826); they cover a tribunal in Havana after the ship *Trinidad* is captured, later reclaimed (8 March 1826); they plan a protective escort for the ship *Havana* (5 December 1818). Many known individuals and companies are named, including the Liverpool silversmith and jeweller John Hall & Co, the merchants J. S. Falk & Co. in Cadiz, the Riga merchant John Mitchell, and Captain Amaso Delano, who was recognized by the King of Spain for saving the slave ship *Tryl* in 1807.

Several of the letters can be identified as disinfected mail, showing signs of contemporary fumigation or cleansing with vinegar (without leaving any serious condition issues). Cholera pandemics in the early 19th century led to widespread treatment of mail, which was suspected of spreading the disease. Small holes were made in the mail, or corners snipped off, to allow in the fumigating gasses, as can be seen in several of the letters.

With the dissolution of the firm, the Huth company archive was broken up. The majority of the firm's archive is in University College London, housed in 275 volumes and eight boxes; a large collection of letters from Spanish merchants from 1812 to 1848, later letters, and general legal agreements, are housed in Guildhall Library in London; two customer ledgers are also recorded in Liverpool.

See the Frederick Huth & Co. entry in Orbell, John, *British Banking: A Guide to Historical Records*, Routledge (2001), pp. 286–7.

£7,500

[135449]

**10**

**(BANQUE DE FRANCE.)** Recueil des pièces relatives au régime de la Banque de France. Paris: De l'Imprimerie de P. Didot l'Aîné, 1804

Folio (310 × 231 mm). Contemporary red straight-grain morocco by Bozerian (gilt lettered at foot of spine "Rel[îé]. P[ar]. Bozerian"), spine lettered in gilt, compartments blocked with gilt ornament of Mercury's caduceus, covers



10

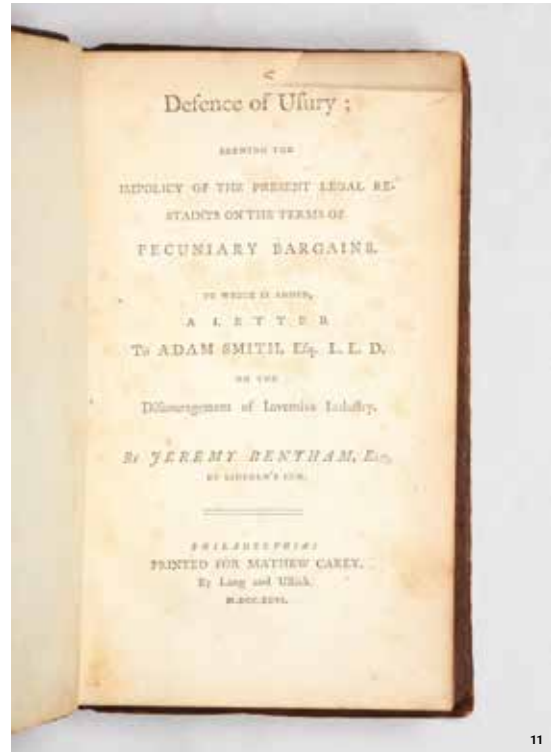
with wide gilt foliate border, gilt rolls to board edges and turn-ins, blue silk moiré endpapers, gilt edges, blue silk book marker. Complete with the half-title. Very minor rubbing to extremities. Light foxing to initial and final leaves and sporadically thereafter, faint running dampmark at head of pages, short closed tear to pp. 103/104. An excellent copy with generous margins.

FIRST EDITION. Napoleon founded the Banque de France on 18 January 1800, in the aftermath of revolutionary recession and currency volatility, and in April 1803 it was granted the sole right to issue paper money in Paris. Although it was founded as a public limited company only the 200 largest shareholders were admitted to the general meeting, and it was largely under the control of Napoleon. The publication, a handsome production on large, thick paper, prints the statutes of the Banque de France, the reports of its general assembly, and lists the 200 *actionnaires* of the assembly (which include Napoleon, Josephine, and Jerome Bonaparte) in each of the years 1800–3.

The book is scarce, with OCLC locating copies in eight institutions: two in the UK (Goldsmiths' Library and the BL), two in the Netherlands (International Institute of Social History, University of Leiden), three in France (BNF, University of Strasbourg, Bibliothèque Sciences Po), and one in the US (Columbia).

This copy has been elegantly bound by one of the finest French binders of the period, Jean-Claude Bozerian (1762–1840), “one of the leading, if not the leading Parisian binder of the period 1790–1810. His work was in great demand by leaders of the regime and prominent bibliophiles. Such was his success that his fortune was made by the time he was fifty and he was able to retire to a country estate and enjoy the life of a landowner” (David Knott, in *The Book Collector*, Spring 2009, p. 86). Bozerian’s clients included Napoleon, who commissioned bindings both for his own library and for presentation. The book was formerly in the collection of the Parisian banker Edgard Stern (1854–1937), with his bookplate to the front pastedown. Stern served as director of the Banque de Paris et des Pays-Bas and the Banca Commerciale Italiana, and was appointed member of the Légion d’honneur and the Order of the Crown of Italy. Stern’s large collection of fine bindings, mostly dating from the 18th century, was sold in Paris in 1988.

Loosely inserted is an unbound and unopened copy of *Extrait du registre des délibérations du Conseil d’état . . . Exposé des motifs du projet*



11

*de Loi sur les Banques* (Paris: Imprimerie nationale, 1803; quarto, pp. 14, somewhat foxed, central crease), the government’s explanatory memorandum regarding their upcoming banking reform, presented to France’s legislators.

Goldsmiths’ 18875.

£3,000

[134873]

11

**BENTHAM, Jeremy.** *Defence of Usury; Shewing the Impolicy of the present legal Restraints on the Terms of pecuniary Bargains.* Philadelphia: printed for Mathew Carey by Lang and Ustick, 1796

Duodecimo in 6s (147 × 88 mm). Contemporary tree sheep, flat spine ruled gilt, red morocco label. Complete with terminal advertisement leaf. Front joint skilfully restored, corners a little worn. Ownership inscription at head of title and following leaf cut away; a very good copy.

FIRST U.S. EDITION, originally published in London in 1787. *The Defence of Usury* was written during Bentham’s stay in Russia, and takes the form of letters to a friend from “Crichoff, in White Russia”. The work expounds the characteristic Benthamite economic principle that no adult of sound mind, acting freely and aware of the circumstances, should be hindered from making any bargain that he sees fit to make; it is thus “an attempt to out-Smith Smith” in hostility to state intervention in economic life (*The New Palgrave* I, p. 228). “*The Monthly Review* spoke of the book as ‘a gem of the finest water’ while Adam Smith pronounced it to be the work of a superior man, adding that he thought the author was in the right. ‘He has given me some hard knocks’, Dr Smith is reported to have said; ‘but in so handsome a manner that I cannot complain’” (Atkinson, p. 82).

Chuo D4.4. See Atkinson, Charles M, *Jeremy Bentham: His Life and Work*, Praeger Publishers (1970).

£2,500

[124002]



12

12

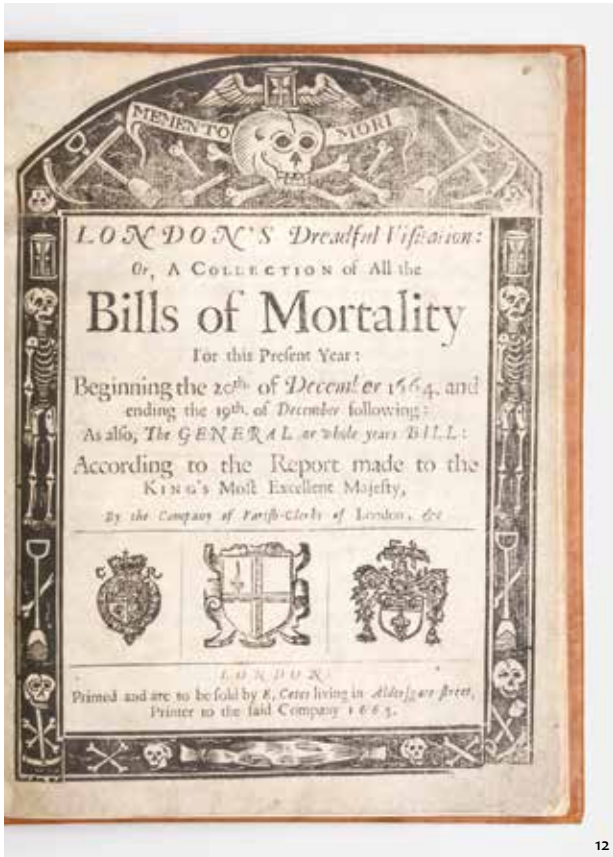
**(BILLS OF MORTALITY.) COMPANY OF PARISH CLERKS OF LONDON.** London's Dreadful Visitation: Or, A collection of all the bills of mortality for this present year: beginning the 20th. of December 1664 and ending the 19th. of December following: as also, the general or whole years bill . . . London: printed and are to be sold by E. Cotes, 1665

Small quarto (215 × 165 mm). Twentieth-century tan calf, smooth spine lettered in gilt, edges sprinkled red. Folding table at rear, titled "A general Bill for this present year ending the 19th of December 1665...". Title page text set within a thick black woodcut border decorated with memento mori motifs, including a skull-and-crossbones crowned with a winged hourglass under a banner lettered "Memento mori", plus bones, picks and spades, and skeletons, and three coats of arms above the imprint; woodcut headpieces, initials; arms of the Parish Clerk's Company running throughout. Bookplate of Marshall Laird to front pastedown. Spine sunned, contents browned with the occasional spot, book block sometimes trimmed close to the ruled border but never shaving text, small paper repair at foot of title leaf gutter, some minor worming to top corners of a few gatherings (mostly F, G, H) not af-

fecting text, folding table guarded and discreetly strengthened along lower edge with Japanese tissue. Overall a remarkably well-preserved copy.

FIRST EDITION, the rarer "20th of December" issue, complete with the folding table. This weekly register of deaths and burials for the year 1665 provides a "valuable and vivid record" of the great plague of London (Norman); the summary bill records that of the 97,306 persons buried in the parishes of London at this time, 68,596 (roughly 70 per cent) died of the plague. It is also notable for opening with a most striking woodcut-decorated title page.

Occasioned by a contemporary outbreak of plague, England's bills of mortality were instituted by Henry VIII in 1592. The responsibility of the Parish Clerks' Company, this new body of literature provided the material for John Graunt's *Natural and political observations . . . made upon the bills of mortality* (1662), now regarded as the foundation of medical statistics, which had gone through two editions (with a third forthcoming) at the time of the publication of *London's Dreadful Visitation*. In 1665 the printer for the Parish Clerks' Company was Ellen (variants: Ellinor, Eleanor) Cotes (active 1652–1670), the widow and executor of Richard Cotes, official printer to the City of London. The Hearth Tax Roll for the following year notes



12

that she oversaw three presses, two apprentices, and nine presses – a reasonably large enterprise (British Book Trade Index). Both she and her husband had published medical works now praised for their large, fine anatomical illustrations – translations of texts by French surgeon Ambrose Paré and Dutch anatomist Adriaan van de Spiegel, for example. She provided the preface to the present work (“The Printer to the Reader” – “I am a Printer no Preacher”).

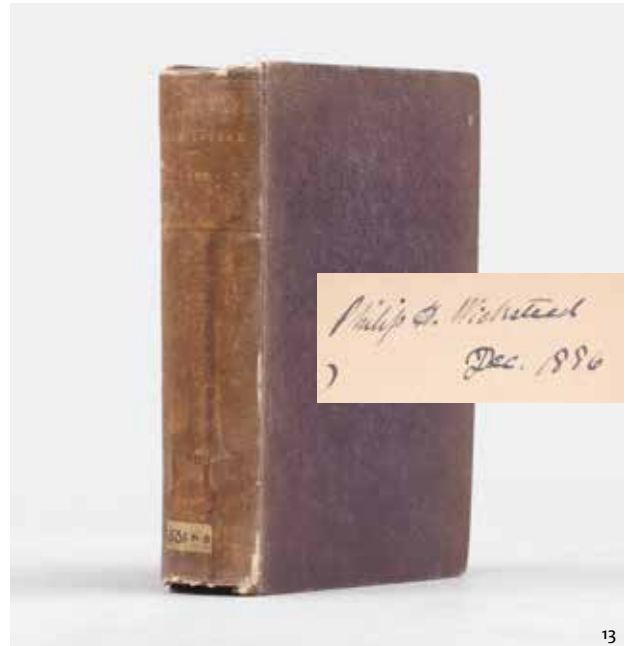
Wing erroneously attributes this work to one John Graunt of Bucklersbury, who wrote a number of works on religious subjects but nothing in any way similar to the present work. Yale suggests a more likely attribution, the statistician John Graunt (1629–1674). Graunt was a member of the Common Council of London and had for several years paid attention to the mortality statistics before the publication of his *Observations on the bills of Mortality* in 1662. Most sources cite the work without attribution. The two issues are distinguished by a date variation on the title page; one, as in the present copy, reads “beginning the 20th. of December”, while the other reads “beginning the 27th. of December”. Though the folding table is unquestionably called for (it is mentioned on the title page), Goldsmiths’ also lists it as a separate broadside (Goldsmiths’ 1759 and 1760, the latter a variant with a mourning border).

Although not ostensibly a scarce title, *London’s Dreadful Visitation* is almost always found in poor condition, torn, cropped, or defective, and lacking its folding table. In recent times, only the Richard Green–Wellcome Library copy (27th), which made \$25,000 at Christie’s New York in 2008, was remarked to be in particularly good condition.

Garrison-Morton 5119 (27th issue); Goldsmiths’ 1761 (27th); Kress 1160 (27th); Norman 1386 (27th); Wing G-1598A (issue not differentiated).

£32,500

[134811]



13

Philip Wicksteed’s copy

13

**BÖHM-BAWERK, Eugen von.** *Kapital und Kapitalzins. Erste Abteilung. Geschichte und Kritik der Kapitalzins-Theorieen. [Zweite Abtheilung. Positive Theorie des Kapitals.]* Innsbruck: Verlag der Wagner’schen Universitäts-Buchhandlung, 1884–89

2 volumes bound in one, octavo (214 × 135 mm). Contemporary pebble grain cloth, spine stamped in gilt. Housed in a burgundy quarter morocco solander box by the Chelsea Bindery. Ownership inscription of Philip H. Wicksteed to the initial blank recto of the first title-page, with his printed bookplate to the front pastedown. Later library stamps of the British Library of Political Science and Newcastle University Library, with cancellation. Rear joint split and tender, board partly detached but still holding at foot, spine ends frayed, joints cracked and worn; one or two sections sprung, blank corner of one leaf torn away (text unaffected), natural printing flaw affecting two letters of another leaf; edges lightly browned and a little brittle. Overall a very good copy with a very good association.

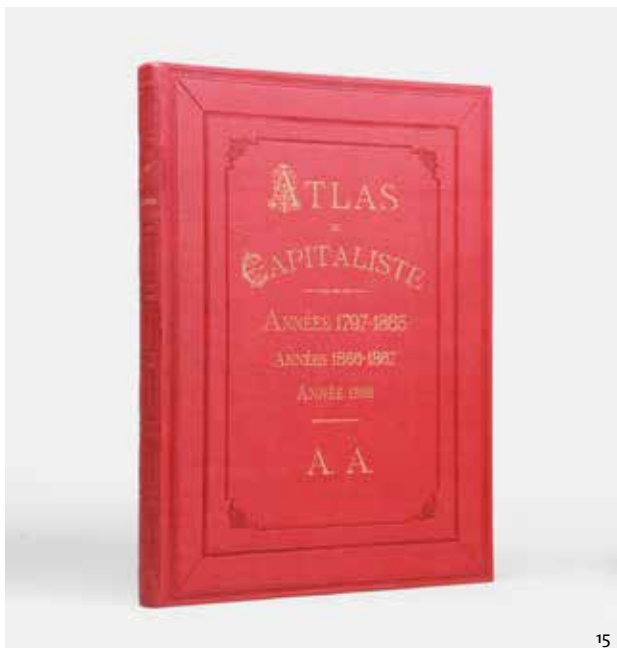
SCARCE FIRST EDITION OF THE CHIEF WORK OF BÖHM-BAWERK’S LIFE, A COPY WITH A NOTABLE PROVENANCE, having been first owned by Philip Wicksteed, with his ownership inscription dated 1886 on the first leaf and with his bookplate. The volume subsequently passed to the British Library of Political Science, from there to the Armstrong College Library in Newcastle, and thence to the University of Newcastle. There are a small number of stamps recording the book’s moves, mostly small, and in the blank margins of leaves.

“A monument of creative analysis and a mile-stone on the road of our science, this work presents a series of critiques of theories of interest, each a piece of theoretical cabinet work, each a work of art unequalled in its perfection . . . There is no book from which one could learn better how to seize firmly on the essentials and how to ignore the irrelevant.” (Schumpeter, pp. 152–3)

Batson, p. 22; Menger, column 128; not in Einaudi. See Schumpeter, Joseph A., “Eugen von Böhm-Bawerk”, *Ten Great Economists*, George Allen & Unwin Ltd (1956).

£9,750

[97505]



15

14

**BONNET, Victor.** Questions économiques et financières à propos des crises. Paris: Guillaumin et Cie, 1859

Octavo. Original buff paper wrappers printed in black, unopened. With the glassine wrappers. Spine partially split, sewing still firm, a little light spotting and marginal soiling, overall a very good copy.

FIRST EDITION of the financial publicist and editor's work on the role of currency reform in economic crises. Bonnet (1814–1889) was held in high regard by Walras—Bonnet intervened on several occasions to help Walras find a job; Walras, in turn, completed some work for Bonnet. Bonnet is cited by Hayek in his *Pure Theory of Capital* (1941) as being one of the more important theorizers of commercial crises at the time; this work in particular is cited (Appendix II). Mattioli 382; not in Cossa.

£750

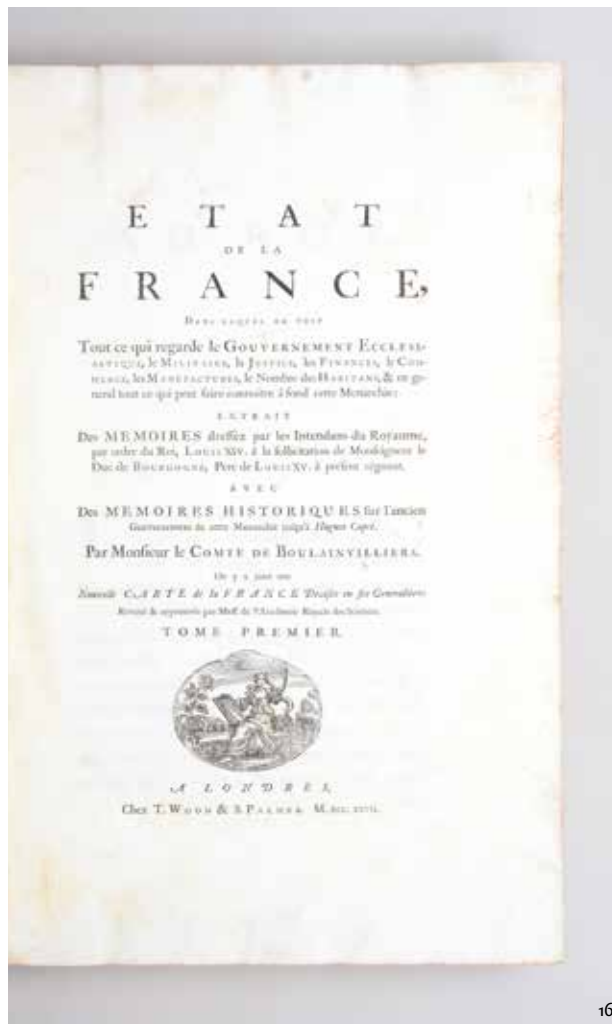
[114786]

15

**BOSTMEMBRUN DE BOISMONTBRUN, F.** Atlas du capitaliste. Années 1797–1865; [with:] Années 1866–1867; [and:] Année 1868. Paris: C. Robert, & E. Lebrault, Le Mans, 1866–9

3 parts in 1, complete, large folio (555 × 400 mm). Contemporary polished cloth with decoration in gilt and blind. Part 1: 3 leaves (printed rectos only), 47 lithographed charts, many double-page. Part 2: 1 leaf, 15 lithographed charts. Part 3: 1 leaf, 39 lithographed charts. All printed on fine white wove paper. One neat split to the cloth on the front joint, endpapers foxed and spotted, else an exceptional survival in such fine condition.

FIRST AND ONLY EDITION OF THIS EXTRAORDINARILY RARE ATTEMPT TO QUANTIFY AND GRAPHICALLY ANALYSE THE FINANCIAL WORLD FROM 1797 TO 1868, covering the height of the Industrial Revolution. Impressively broad in its scope, the Atlas tackles banks, interest rates, roads, railway construction, public buses, shipping, energy supplies, stocks, bonds, municipal finance, public markets, the Suez Canal, and much more. It was compiled, as Bostmembrun explains in the *Avertissement*, to complement the reading of financial



16

newspapers in the hopes that the 'capitalist reader' would benefit from the long-term view offered by the graphs, which he stresses illustrate average values, rather than the precise day-to-day movements of the markets. OCLC locates just two copies of the Atlas, at the Bibliothèque nationale and British Library.

Very little is known about the author, Pierre-Anne-Félix Bostmembrun, except that he was a former student at the École Polytechnique who was later appointed to the post of *receveur particulier des finances* for the commune of Saint-Calais. A number of contemporary almanachs also note his successful application to add to his surname the name of "de Boismontbrun".

£7,750

[125508]

16

**BOULAINVILLIERS, Henri de.** Etat de la France, dans lequel on voit tout ce qui regarde le gouvernement ecclésiastique, le militaire, la justice, les finances, le commerce, les manufactures, le nombre des habitans, & en general tout ce qui peut faire connoître à fond cette Monarchie. London: T. Wood & S. Palmer, 1727

3 volumes, folio (389 × 240 mm). Contemporary mottled calf, spines decorated gilt in compartments, red morocco lettering pieces, gilt fillet to covers

with elaborate gilt cornerpieces, edges sprinkled red. Engraved folding map of France in vol. I. Eighteenth-century armorial bookplate of James Dashwood of Northbrook. Joints expertly repaired with other discreet refurbishments, some light creasing and very occasional minor foxing to contents, tiny chip to vol. II, p. 4r. A tall, very attractive set.

FIRST EDITION, published posthumously, complete with the rare third volume. Boulainvilliers's work, an administrative survey of France, provides an essential account of the political and social structure of the ancien régime. As with his other historical works published in the years following his death in 1722, Boulainvilliers strongly supports the right of the parlements and nobility against the absolutism of the king, political views which had led to controversy throughout his life. His work has recently been re-evaluated as an early work of French nationalism, focusing on the nation as opposed to the kingdom, and portraying an ancient, inalienable Frankish constitution which Bourbon absolutism was undermining.

Henri de Boulainvilliers (1658–1722) “was an admirer of Feudalism, and would have liked to restore ‘feudal liberty’, the decay of which seemed to him the cause of the miseries of the people; but his chief merit lay in the frankness with which he laid bare the causes of the financial distress of France”, meaning his works were often prohibited there and most were not published until after his death (Palgrave I, p. 170).

ESTC T129566; Goldsmiths' 6496; Kress 3677. See Bell, David, *The Cult of the Nation in France*, Harvard University Press (2001), pp. 57–9.

£4,250

[114663]

17

**BRISCOE, John.** *A Discourse of the late Funds of the Million-Act, Lottery-Act, and Bank of England . . . Together with proposals for the supplying their Majesties with money on easy terms.* London: printed by J.D. for Andrew Bell, 1696

Octavo (166 × 110 mm). Contemporary sprinkled calf, blind double-rule border to covers, spine decorated gilt in compartments, sprinkled edges. Folding table at p. 48. Spine chipped at head and joints lightly rubbed, short tear to one leaf without loss, occasional light spotting; a crisp clean copy, from the library of William Trumbull, MP and diplomat, at the time of this publication secretary of state, with his engraved bookplate to the front pastedown.

THIRD, ENLARGED EDITION, first published in 1694, with the Appendix appearing here for the first time. John Briscoe “ranks second to H. Chamberlen among the projectors of land banks who flourished in the latter part of the 17th century. Briscoe's project is set forth in his *Discourse on the late funds . . .*” (Palgrave I, p. 179). The loan to support the project was not forthcoming and the scheme failed in 1696: “the failure of this loan is an instance of the peculiar interaction of the Bank of England and the land banks. These had been rivals from the beginning, the progress of the latter had something to do with the suspension of the former, and that suspension again was a powerful influence toward preventing the incorporation of the National Land Bank” (Scott, 252).

Goldsmiths' 3254; Kress 1937; Scott, William Robert, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, III, Cambridge University Press (1910); Wing B4748.

£1,750

[135450]



### Presentation copy to the chairman of the SEC

18

**BULLOCK, Hugh.** *The Story of Investment Companies.* New York: Columbia University Press, 1959

Octavo. Original blue cloth, spine lettered in silver. With the dust jacket. Spine ends and corners very gently rubbed, a few pencil annotations to text, else a near-fine copy in the soiled dust jacket with a number of tears and chips to extremities.

FIRST EDITION, PRESENTATION COPY, INSCRIBED BY THE AUTHOR to Edward Gadsby, chairman of the US Securities and Exchange Commission, 1957–61, “To Edward N. Gadsby, able chairman of a vital government agency that has given American investors protection they never knew before”, on the front free endpaper.

The Senate confirmation hearing of Gadsby (1900–1973) as chairman was reportedly one of the shortest ever held – 48 seconds. He resigned upon the inauguration of John F. Kennedy. Bullock (1898–1996) served as president of Calvin Bullock Ltd, a firm founded by his father, and headed over a dozen financial companies over the course of his long career. He was among the group of executives who helped write the law that regulates mutual funds, the Investment Company Act of 1940.

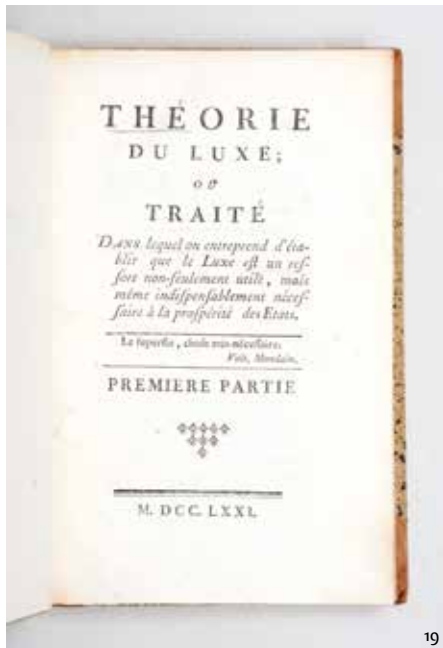
This volume is the first (and, until recently, the only) book on the history of the mutual fund industry, published just as mutual funds were capturing the public interest and becoming the fastest growing phenomenon of the US financial world. In this climate, the business “was full of hard-driving types, with ulcers”, noted John Brooks in his profile of Bullock for *The New Yorker*. In contrast, Brooks continued, Bullock's firm “has somehow succeeded not only in maintaining an imposing serenity but in building up and preserving a reputation as a champion of conservatism and tradition”.

In all this is an excellent association copy of “a classic volume that will stand unchallenged as a source for the history of the mutual fund” (Zerden).

Zerden, p. 60. See Brooks, John, “The Happy Venture”, *The New Yorker*, 8 March 1958.

£4,000

[125342]



19

19

[BUTEL-DUMONT, Georges-Marie.] *Théorie du luxe; ou traité dans lequel on entreprend d'établir que le luxe est un ressort non-seulement utile, mais même indispensablement nécessaire à la prospérité des Etats.* [London & Paris: no printer,] 1771

2 volumes, octavo (192 × 123 mm). Contemporary half sheep, twin yellow and green morocco spine labels, raised bands, sprinkled paper boards with monogram blindstamped to centre of front boards, edges sprinkled black. Engraved head- and tailpieces. Extremities lightly rubbed, spine ends and corners bumped, a few small patches of wear to boards, endpapers browned from turn-ins, else a bright, clean copy.

FIRST EDITION OF THE AUTHOR'S BEST-KNOWN WORK, the Parisian lawyer and diplomat's defence of luxury and the desire for material wealth. Making the careful distinction between individual luxury and that supported by governmental borrowing and taxation, Butel-Dumont argues that the pursuit of material success is a valuable stimulus to work and to the spread of civilized values and that any attempt, by sumptuary laws or other means, to restrict consumption would have a pernicious effect. Awarded a prize by the Académie des Inscriptions et Belles Lettres, *Théorie du luxe* is considered "the 18th century's first comprehensive work devoted entirely to a theorization of luxury" (Terjanian, p. 46). Butel-Dumont also translated works by Child and Cary, and himself wrote on colonial and commercial history.

Einaudi 755; Goldsmiths' 10707; Higgs 5156; INED 886; Kress 6777; Mattioli 475. See Terjanian, Anoush Fraser, *Commerce and Its Discontents in Eighteenth-Century French Political Thought*, Cambridge University Press (2013).

£1,450

[126490]

20

CANTILLON, Richard. *Saggio sulla natura del commercio in generale. Autore Inglese.* Venice: Carlo Palese, 1767

Duodecimo (161 × 94 mm). Uncut in contemporary carta rustica, manuscript paper spine label. Printer's device on title. Head of spine and top edge



20

of lower board skilfully restored, spine label a little chipped, pale dampmark to gutter of lower margin, final 20 leaves with small stain to upper margin, occasional light spotting, 2 small worm-holes to first 2 leaves; a very good copy, entirely uncut.

FIRST EDITION IN ITALIAN of Cantillon's *Essai sur la nature du commerce en général*, first published in French in 1755. This translation, attributed to F. Scottoni who signs the dedication, is extremely scarce, OCLC locating only the British Library copy.

Richard Cantillon (c.1680–1734) was an Irish-born banker and economist, forced to emigrate to continental Europe by the Williamite confiscations. He honed his financial skills working for the British army's paymaster-general during the latter stages of the War of the Spanish Succession. He next proved his understanding of the market by making fortunes speculating against John Law's Mississippi Company and by purchasing put options (the right to sell at a predetermined price) during the height of the South Sea Bubble. His successful speculations reinforced his view that the monetary system must be based on intrinsically valuable metals.

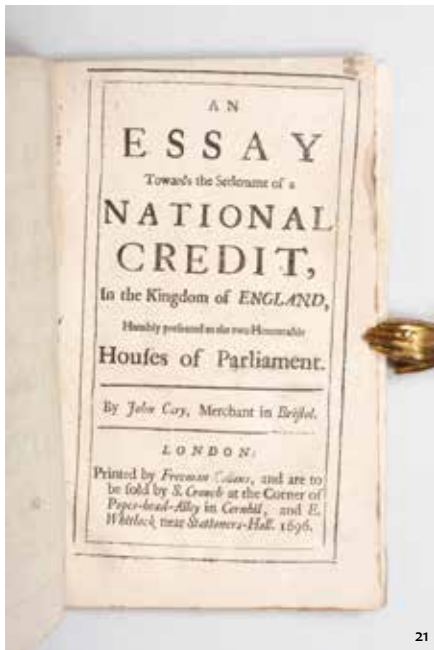
The *Essai* is notable for its model building, its analysis of market forces and the role of the entrepreneur, its outline of the circular flow of income, and its monetary theory. It had a significant influence in developing Quesnay's circular flow of income and on Smith's theory of resource allocation in the *Wealth of Nations* (1776). Cantillon also pre-empted later studies of human population, with a brief but almost complete anticipation of the principles of Malthus.

Higgs 938; Mattioli 553; Sraffa 683. OCLC locates only the British Library copy.

£12,500

[118599]





21

21

**CARY, John** An Essay Towards the Settlement [sic] of a National Credit, In the Kingdom of England, Humbly presented to the two Honourable Houses of Parliament. London: printed by Freeman Collins, and are to be sold by S. Crouch and E. Whitlock, 1696

Octavo (168 × 105 mm), pp. [iv], 19. Recent japon-backed marbled wrappers, paper label to front cover. Half-title present. Some light staining to fore edge of pages, cut close at head affecting pagination and running headlines. A very good copy.

FIRST EDITION. Cary proposes the establishment of a bank “on the credit of Parliament”, which was to issue interest-bearing notes which could be cashed in at any branch, and the accounts of all the branches were to be under the eye of Parliamentary commissioners. Cary, a Bristol merchant and mercantilist, wrote on a variety of economic subjects in the 1690s.

ESTC R8095; Kress 1948; Goldsmiths’ 3261; Wing C731.

£2,250

[127261]

22

**CHAMBERLAIN, Lawrence, & William Wren Hay.** Investment and Speculation. New York: Henry Holt and Company, 1931

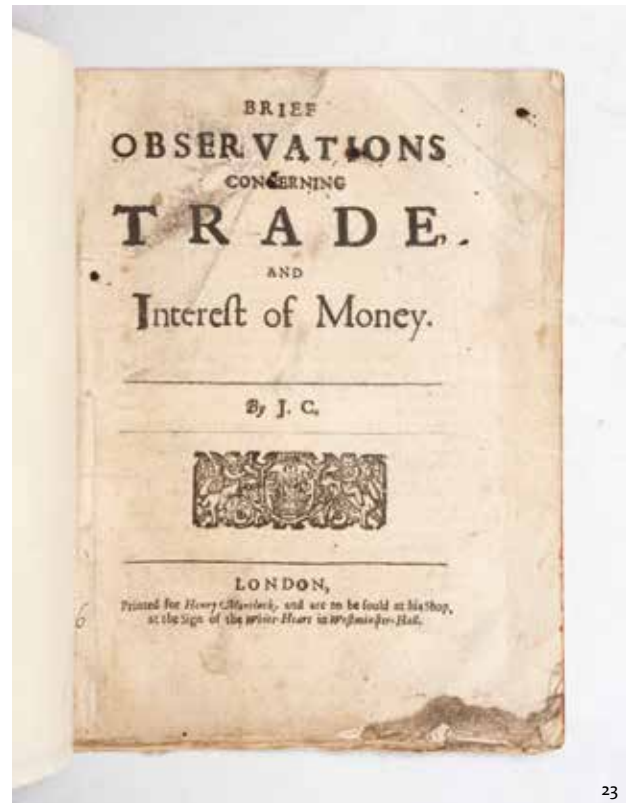
Octavo. Original black cloth, spine lettered and ruled in gilt, publisher’s device blind-stamped to front board. Publisher’s order form laid in. Ownership signature to front free endpaper. Extremities rubbed, boards a little cockled and marked, a few spots to contents, otherwise a very good copy.

FIRST EDITION of the best-selling post-Depression common stocks analysis, which includes the often quoted statement, “Common stocks, as such, are not superior to bonds as long term investments, because primarily they are not investments at all. They are speculations” (p. 55).

Dennistoun & Goodman 486.

£1,250

[119712]



23

23

**CHILD, Josiah.** Brief observations concerning trade, and interest of money; [with:] A short addition to the observations concerning trade and the interest of money. By the same hand. London: printed for Henry Mortlock, [1668]

2 works, small quarto. *Observations*: 202 × 153 mm, 38 pp. *Short addition*: 188 × 137 mm, [3]–14 pp., complete. Both rebound in modern marbled paper wrappers, edges sprinkled red and black. Housed in a red morocco round-backed box by Lobstein, spine lettered in gilt. Woodcut title page vignettes, headpieces, initials. Bound without final blanks. *Observations*: title page soiled, tipped onto following leaf in the gutter, stab holes visible, bottom corner of leaves darkened and a little creased, natural paper flaw to bottom margin of D3 not affecting text, text block of p. 32 faintly printed. Removed from a pamphlet volume, the number 6 added in ink to the left of the imprint. *Short addition*: Trimmed quite closely at the top edge by the binder, text unaffected. Contents lightly browned and spotted, still very good copies.

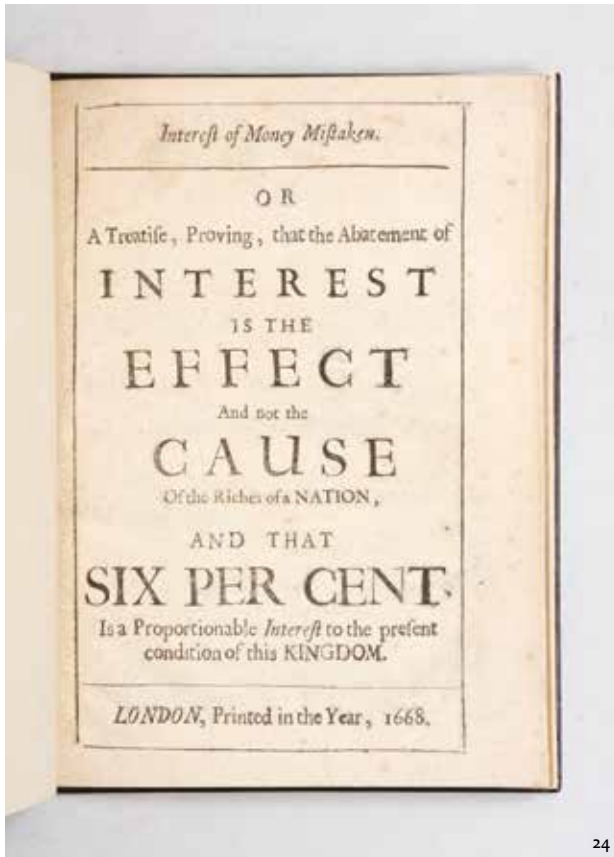
FIRST EDITION and the first appearance of the text that would later be expanded into *A Discourse of Trade* (1690), one of two variants of the title page (no priority established). The imprint here reads “printed for Henry Mortlock, and are to be sold [sic] at his Shop, at the Sign of the White-Heart in Westminster-Hall”, and is undated. The other variant begins with “printed for Elizabeth Calvert at the Black-spread Eagle in Barbican, and Henry Mortlock”, and gives the date as 1668.

Brief observations, which analyses the Dutch market and asserts that lower interest rates lead to economic growth, also reprints Thomas Culpeper’s *Tract against Usury* (first 1621) with its own title page. It is accompanied by *A short addition*, in which Child considers further objections to the reduction of interest.

Carpenter V (1) and II (6); Goldsmiths’ 1870 & 1871; Kress 1212 & 1213; Mattioli 666 (*Observations* only); Sraffa 876 & 874. Not in Einaudi.

£12,500

[130786]



24

24

(CHILD, Josiah.) *Interest of Money Mistaken. Or a treatise, proving, that the abatement of interest is the effect and not the cause of the riches of a nation, and that six per cent is a proportionable interest to the present condition of this kingdom.* London: [no printer,] 1668

Small quarto (179 × 130 mm), 24 pp. Rebound in 20th-century modern pebbled calf by Alain Lobstein, spine lettered in gilt and ruled in blind, marbled endpapers, edges gilt. Housed in a matching leather-entry marbled slipcase. Binder's stamp to front free endpaper verso. A little faint foxing to the title, final leaf closely shaved to final line of p. 24, else a remarkably nice and well-preserved copy.

FIRST AND ONLY EDITION OF THIS FAMOUS ANONYMOUS REPLY to Child's *Brief Observations Concerning Trade, and Interest of Money* (1668), the first to challenge Child's arguments. It and Thomas Manly's *Usury at Six Per Cent Examined* (1669) were the earliest pamphlets to offer an opposing view to Child's analysis of the Dutch market, in which he asserted that lower interest rates lead to economic growth. The author of *Interest of Money Mistaken* argued instead that the lowness of the rate of interest in Holland was not the cause but rather the effect of national riches. "Some may want to consider the author of this work an early exponent of the Weber thesis since he lists among the factors responsible for the growth of English trade the casting off of the Church of Rome" (Spiegel, p. 153). Child responded to both Manly and the author of the present work in his *New Discourse of Trade* (1693).

Goldsmiths' 1877; Kress 1222; Sraffa 2682. See *Palgrave I*, p. 731; Spiegel, Henry William, *The Growth of Economic Thought*, revised and expanded, Duke University Press (1983).

£7,250

[130783]



25

25

(CLAFLIN, Tennessee.) *Carte-de-visite.* [New York: early 1870s]

Albumen silver print (85 × 54 mm) mounted on buff card (105 × 63 mm), captioned in black type "Miss Tennie C. Claflin, (Broker.)" along lower edge. Overall in very good condition. Faded, a few faint marks, couple of small chips to edges of image, four-digit number neatly hand written in ink on verso.

A STRIKING PORTRAIT OF TENNESSEE "TENNIE" CLAFLIN who, in partnership with her sister Victoria Woodhull, was America's first female stockbroker; this carte-de-visite, of head-and-shoulders length, depicts her wearing an extravagant ruffled wrap, and gives her profession as "Broker". The photographer remains unidentified. We can trace examples of this carte-de-visite – with some small variation to the formatting of the typed caption – at the Museum of the City of New York (who date it c.1875), the Smithsonian National Portrait Gallery (c.1872), and the Labadie Photograph Collection at University of Michigan.

After making a somewhat unsavoury living as clairvoyants and spiritual healers in the Midwest, Claflin (1846–1923) and Woodhull (1838–1927) moved to New York during the late 1860s. They opened their Wall Street brokerage firm, Woodhull, Claflin & Co., on 19 January 1870, to prove that "woman, no less than man, can qualify herself for the more onerous occupations of life" (quoted in Robb, p. 114). With some initial support from Cornelius Vanderbilt and the extensive publicity generated by a press fascinated with the "Queens of Finance", their firm was relatively profitable at first. Not only that, but they had cornered a source of investment capital – the fortunes and business interests of women – which other brokerages had, either deliberately or otherwise, failed to tap. During this period "the sisters began distributing their individual portraits in the

form of cartes-de-visite, prominently inscribing their titles of ‘broker’ underneath their names” (Lemay, p. 118). However, the sisters’ energies soon drifted to other causes and, helped by the Panic of 1873, the brokerage house closed its doors the same year. “However brief, perfunctory, and ultimately unsuccessful Woodhull and Clafin’s brokerage career proved to be, it remains an important watershed in women’s history” (Robb, p. 121).

Undeterred, Clafin and Woodhull continued to break down barriers while advocating for women’s rights, labour reforms, and free love. They were among the first women to found a newspaper in America: Woodhull & Clafin’s *Weekly* provided extensive coverage of economic issues and prided itself on exposing fraudulent dealings and corporate corruption, and it was also the first American periodical to print *The Communist Manifesto*. Woodhull became a national celebrity in her own right when she ran for office in 1872, the first woman to run a presidential campaign – a move which overshadowed Clafin’s own bid as candidate for a seat in the New York legislature. Clafin later moved to England, married the merchant Sir Francis Cook, and became involved with the women’s suffrage movement.

See Lemay, Kate Clarke, *Votes for Women: A Portrait of Persistence*, Smithsonian Institution/Princeton University Press (2019); Robb, George, *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression*, University of Illinois Press (2017).

£750

[134920]

26

**COLLIER, Jeremy.** *An Essay upon Gaming, in a Dialogue between Callimachus and Dolomedes.* London: for J. Morphew, 1713

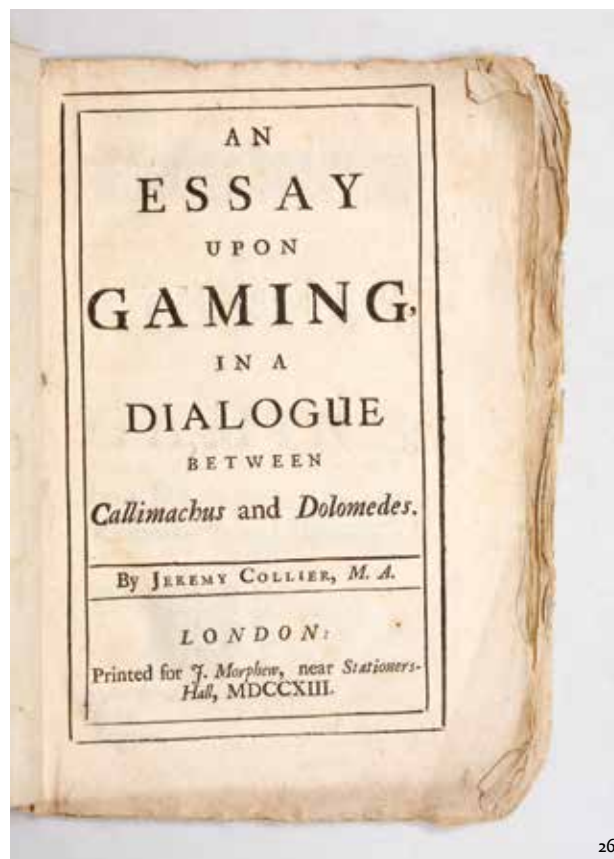
Octavo. Uncut and stab-sewn, trimmed at head. Preserved in a custom cloth box, leather label lettered in gilt. Neat pencilled ownership signature dated 1926 to p. 5. Complete with half-title and final blank (lightly soiled). Minor nicks and chips at extremities of some pages, top edge trimmed a little unevenly with loss to pagination of pp. 41/42 and general close cropping at head. Still in very good condition.

FIRST EDITION of this anti-gambling treatise by the Anglican bishop and public moralizer Jeremy Collier (1650–1726), joining his publications railing against the profanity of the stage, pride, and duelling. Collier’s essay “stages a dialogue between Callimachus (Collier’s mouthpiece) and a gambler named Dollimedes (his foil) over the propriety of games of chance, and indeed upon the proper relationship between chance and more determinate bases for systems of ethics and sociability. Dollimedes asserts that because ‘the world is but a king of lottery’, neither property nor personal identity can be assigned to any cause more fixed than chance: ‘if you recollect your self you’ll find wealth and condition depend mostly upon chance. For to go to the bottom, even peoples coming into the world seems a great contingency; it depends on the marriage of their parents, or rather on the marriages of all their ancestors’. But Callimachus attacks this assertion of ‘the sovereignty of chance’ over human life, and is particularly concerned with the threat that gaming poses to landed property, listing a number of estates that have been ruined by gambling, and emphasizing how a single bad roll of the dice can strip a family of ‘wealth which has been gotten with great industry and hazard’” (Todd & Wall, p. 172).

ESTC T66953; Goldsmiths’ 5090. See Todd & Wall, eds, *Eighteenth-Century Genre and Culture*, University of Delaware Press (2001).

£2,500

[130803]



27

**[COLQUHOUN, Patrick.]** *Heads of a Plan for Establishing a Chamber of Commerce and Manufactures in the City of Glasgow, comprehending the towns of Paisley, Port-Glasgow, Greenock, and the places adjacent.* [Glasgow: no publisher stated, c.1782]

Octavo (204 × 123 mm), pp. 16. Rebound in modern boards, printed paper label to front board, edges sprinkled red. A few pages slightly creased, else a very good copy.

FIRST EDITION. Patrick Colquhoun (1745–1820) was a prominent member of Glaswegian society and served as the city’s lord provost from 1782 to 1784. He was the founder of the Glasgow Chamber of Commerce and Manufactures, Britain’s first chamber of commerce, and served as its first chairman, promoting new commercial opportunities for the city in the economic dislocation of the American War of Independence. Colquhoun presented his plan and constitution for the Chamber in a speech in the Town House on 1 January 1783, with this being the only edition in print, produced in either late 1782 or early 1783. The Chamber received its royal charter on 31 July 1783, and still exists today.

£1,500

[117480]

**COLWELL, Stephen.** *The Ways and Means of Payment: A full analysis of the credit system, with its various modes of adjustment.* Philadelphia: J. B. Lippincott & Co., 1859

Octavo (230 × 142 mm). Original horizontally-ribbed grey cloth, neatly rebacked with original spine laid down, new cream endpapers, covers decoratively panel-stamped with foliate cornerpieces in blind. Inked shelfmark to spine, library label to front pastedown, accession stamp with inked manuscript correction to p. iii, Brandeis University ink stamp to margin of p. 15. Corners and extremities rubbed, internally crisp and fresh, a very good copy.

FIRST EDITION. "Colwell's arguments ran counter to the teachings of the classical economists . . . In this work he supported a private national bank, inconvertible paper money, the real-bills doctrine, the demonetization of gold, and a national clearing system, all amidst an economy of high prices . . . He wrote the book from a point of view that considered money the handmaiden of commerce" (*The New Palgrave* I, p. 491).

Sabin 311.

£425

[109003]

29

**COOKE, Charles Northcote.** *The Rise, Progress, and Present Condition of Banking in India.* Calcutta: printed by P. M. Cranenburgh, Bengal Printing Company Limited, 1863

Octavo (213 × 143 mm). Contemporary green calf, titles to spine gilt, red morocco label, gilt and blind stamped ruling to boards and spine, marbled endpapers and edges. Contemporary ownership inscription to front free endpaper. Binding rubbed and scuffed, spine tanned, front pastedown a little scuffed, some worm-holes, largely marginal. A very good copy.

FIRST EDITION of the first book on the history of modern Indian banking. The author had joined the Bank of Bengal in the 1830s. Though the East India Company had set up a simple deposit bank in Madras as early as 1683, modern Indian banking began in 1806, with the establishment of the Bank of Calcutta.

£1,500

[50608]

30

**(COUTTS, THOMAS.)** *Life of the Late Thomas Coutts, Esq. Banker in the Strand, With biographical and entertaining anecdotes, of his first wife, Betty Starky, and of the present Mrs. Coutts . . . To which is added, an account of the manner in which his immense property has been bequeathed.* London: John Fairburn, [1822]

Octavo, [2], 17, [1] pp. Disbound pamphlet. Housed in a book-form folder of green half calf and boards, spine lettered in gilt, worn. Some very light toning and creasing. A very good copy.

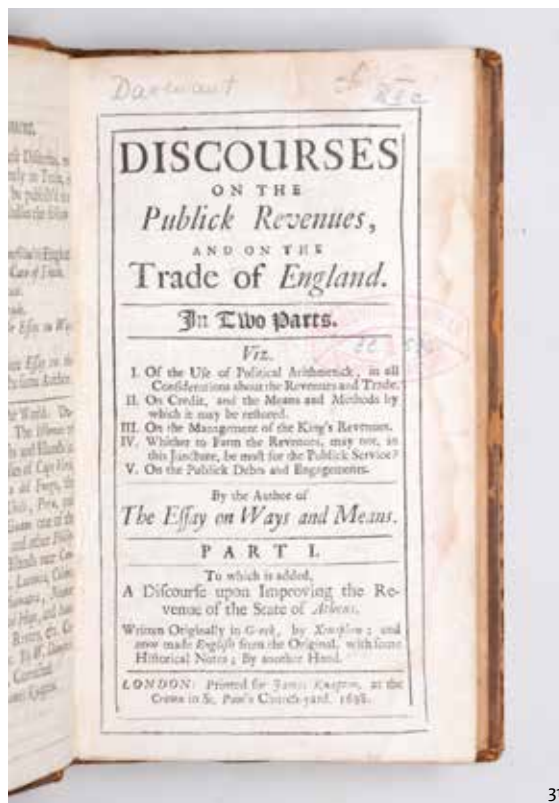
FIRST EDITION of this pamphlet biography of Thomas Coutts (1735–1822), the founder of the eminent banking house Coutts & Co, published shortly after he died. The biography is more concerned with his character than the events of his life, which get little attention, but indicates the public interest in the great banking figure, including his bequest of the whole of his £900,000 estate to his wife alone.

£325

[126497]

31

**DAVENANT, Charles.** *Discourses on the Publick Revenues, and on the Trade of England. In two Parts . . .*



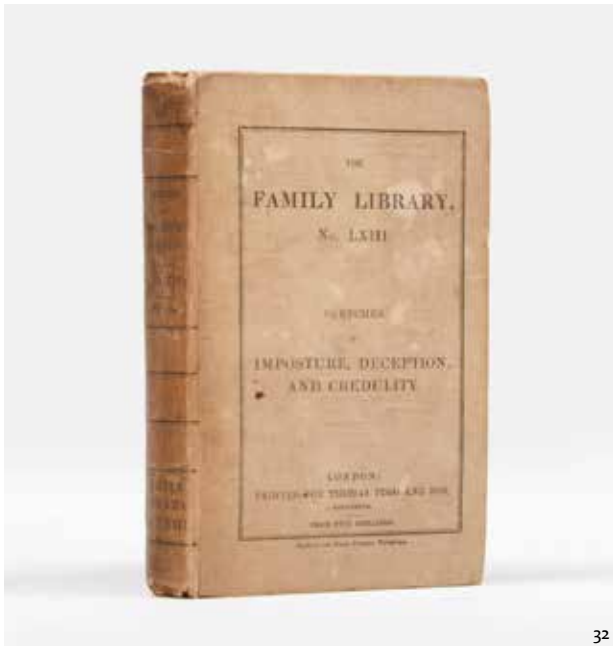
31

Part I. To which is added, a Discourse upon improving the Revenue of the State of Athens. Written originally in Greek, by Xenophon; and now made English from the Original, with some historical Notes; by another Hand [Walter Moyle]. [Part II. Discourses . . . which more immediately treat of the Foreign Traffick of this Kingdom . . . To which is added, the late Essay on the East-India Trade.] London: James Knapton, 1697–8

2 volumes, octavo (183 × 105 mm). Contemporary speckled calf rebacked to style, brown morocco labels, raised bands, covers with a blindstamp rule border with floral spray cornerpieces, all edges sprinkled red. With 4 folding tables. Pastedowns with armorial bookplate of Lord Sinclair and early manuscript shelf labels; 19th-century Basel University Library stamp to front free endpaper of vol. 1, half-title and titles; partially erased inscription to title in vol. 1. Boards rubbed, small insect damage to fore edge of front board of vol. 1, small hole to margins of title in vol. 1 and sig. Cccc in vol. 2. A very good copy.

FIRST EDITION of this important early work on economics. Sir Charles Davenant (1656–1714), MP and, at the end of his life, inspector-general of exports and imports, took many years to become recognized as an economist of the first rank, a fact explained by the sophistication of his thought. Part I of the present *Discourses* contains five essays, on "Political Arithmetic" (described by Schumpeter as treating its subject with "unsurpassable fairness"), credit, and other matters of public finance. Part II contains essays on trade. The *Essay on the East-India Trade* was first published in 1696.

Schumpeter classifies the "impressive total" of Davenant's contributions to economic analysis under four heads: "(1) there is, implicit but clear, behind all his writings the awareness of the logic of the relations by which things economic hang together; . . . (2) he substantially improved . . . his epoch's acquirements in the theories of money and of international trade and finance; (3) he was one of



32

the first authorities of his time on public finance – taxes, debts, and so on; (4) he was one of the few who understood, and co-operated in, the work of *Political Arithmetick*” (p. 211).

Einaudi 1435; ESTC R9868; Goldsmiths’ 3523; Kress 2074; Masui, p. 7; Matsuda 2862; Waddell 3-4; Wing D 306. See Schumpeter, Joseph A., *History of Economic Analysis*, Routledge (1994).

£3,250

[114857]

32

**DAVENPORT, Richard A.** *Sketches of Imposture, Deception, and Credulity*. London: Thomas Tegg and Son, 1837

Octavo (154 × 100 mm). Original beige cloth lettered in black, rear cover with a listing of *The Family Library*. Engraved portrait frontispiece of Joan of Arc, illustrations in the text. Cloth a little cockled and discoloured in places, rear joint and head of spine professionally restored. Frontispiece and title spotted, with occasional light spotting elsewhere, overall a very good copy.

FIRST EDITION OF A SCARCE WORK on the history of frauds, delusions and deceptions, issued as volume 63 of the *Family Library*. Davenport’s work predates Mackay’s more famous *Memoirs of Extraordinary Popular Delusions* by some four years, and may well have been Mackay’s inspiration. “The author of ‘*Sketches of Imposture, Deception, and Credulity*,’ aspires only to give, under various heads, a sample of the manifold frauds which have, in all ages, been successfully employed to frighten and gull mankind” (Advertisement). Among the subjects treated are alchemy, mesmerism, superstition, holy relics, and financial bubbles, with a chapter devoted to the South Sea Bubble.

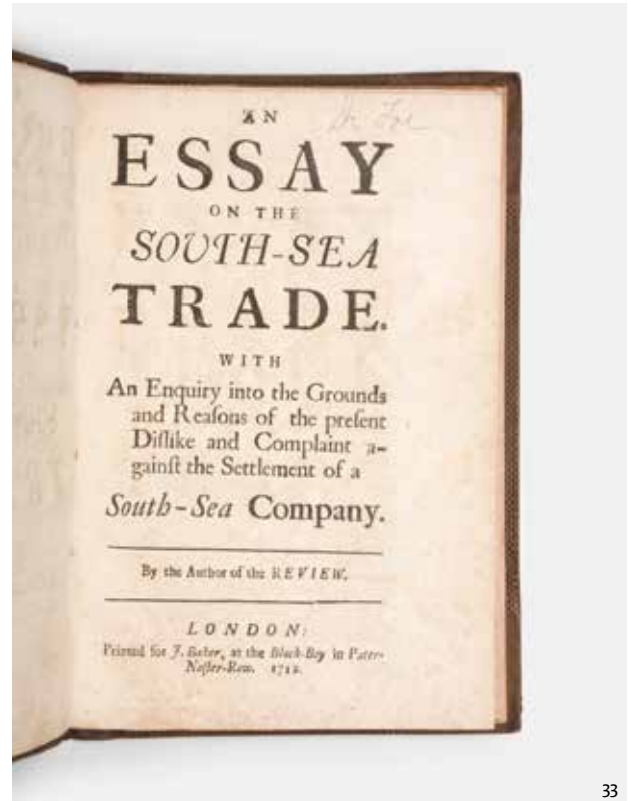
Not in Goldsmiths’ or Kress.

£2,250

[126679]

33

**[DEFOE, Daniel.]** *An Essay on the South-Sea Trade*. With an enquiry into the grounds and reasons of the present dislike and complaint against the settlement of a South-Sea company. By the author of the *Review*. London: printed for J. Baker, 1712 [but 1711]



33

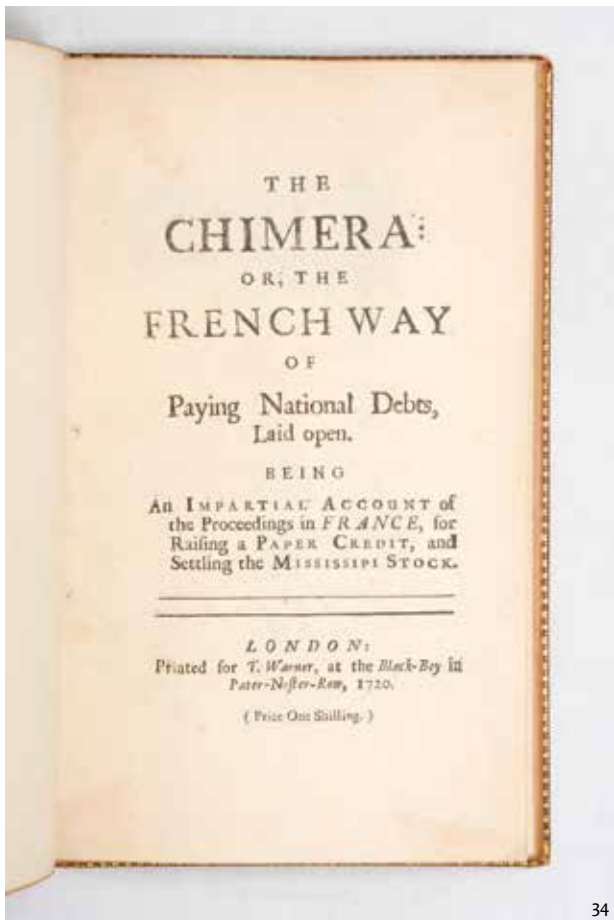
Octavo (180 × 120 mm). Early 20th-century brown quarter calf, spine lettered in gilt, brown pebble-grain cloth sides, earlier red sprinkled edges. Complete with the half-title. Binding rubbed but sound, contents a little browned, cut close at head but never impinging on type. A very good copy.

FIRST EDITION of Defoe’s tract on the newly-formed South Sea Company. Under the scheme, the British government transferred its debt to the company, which was then given a monopoly of trade with South America. Defoe had supported a similar project in letters to Robert Harley, the chancellor of the exchequer, and he is on the whole supportive of the South Sea Company, although he raises many concerns with the project, not least over misguided speculators rushing in without knowledge – “Brewers, Bakers, Coopers, and the like, and an infinite Number of these; talk to these of a South Sea Trade is to talk Hebrew and Arabic: Like Esop’s Cock, they spurn the Diamond with Contempt and will sell Two of them for an Handful of Barley” (p. 34). Nonetheless, Defoe’s support for the company intensified, and he continued to defend the company even after the crash, continuing to blame the speculators, whom he mercilessly derided. Defoe sold his own stock in the company in 1719 before the bubble burst, although he missed out on the sky-high prices of the next year.

Despite the imprint date, the pamphlet was in fact published 13 September 1711, with a second edition published on 30 October 1711. The tract is well-represented institutionally, but rare in commerce, last recorded at auction in 1972 (a copy lacking the half-title). ESTC T65913; Goldsmiths’ 4881; Hanson 1383; Moore, 214; Sabin 19277; Spierling 22.

£11,250

[134890]



34

34

[DEFOE, Daniel.] *The Chimera: or, the French Way of Paying National Debts, Laid open.* Being an impartial account of the proceedings in France, for raising a paper credit and settling the Mississipi [sic] stock. London: for T. Warner, 1720

Octavo (193 × 122 mm), pp. [2], 32, 41–76. Early 20th-century tan calf by Riviere, gilt rule border to covers, gilt inner dentelles, neatly rebacked preserving the original gilt decorated spine, red morocco labels, navy blue coated endpapers, top edge gilt, other edges red. Housed in a brown cloth flat-back box by the Chelsea Bindery. Bookplate of Harvard University Graduate School of Business Administration to pastedowns, with cancellation stamp. Some surface wear to spine, inner hinges cracked but firm, acquisition note in pencil (Quaritch, Catalog # 405, December 1926) and bookseller's printed catalogue slip tipped onto front free endpaper; a very good copy.

RARE FIRST EDITION of this comparative examination of credit in England and France with a comprehensive discussion of John Law and the Mississippi scheme; the latter is discussed with a blend of admiration (in principle) and mistrust (in practice). Defoe's attitude towards credit can be gauged from his decision to sell his shares in the South Sea scheme in 1719, the year before this work was published.

"The tract exists in two variant settings, both with erroneous pagination though the text is continuous. In the second version, pagination runs 1–48 57–79" (Furbank, p. 191).

"First attributed [to Defoe] by Lee . . . on p. 2, [it] contains the favourite saying of Defoe ' . . . it had long since been receiv'd maxim



35

in the case of war, that the longest purse, not the longest sword, would be sure to conquer at last' (cf. *An Essay upon Projects* [5], the *Review* for 8 October 1706 and 28 December 1710); and the favourite conceit, 'This coy mistress call'd credit' (p. 3) (cf. the *Review*, 10 January 1706: 'Money has a younger sister . . . call'd credit . . . this is a coy lass', and *The Complete English Tradesman* [224], I, p. 418, in which credit is called a 'coy mistress')" (Furbank, p. 191).

Furbank 206P; Goldsmiths' 5740; Moore 426.

£12,500

[129294]

35

DEFOE, Daniel. *A Plan of the English Commerce.* Being a compleat prospect of the trade of this nation, as well the home trade as the foreign. London: printed for Charles Rivington, 1728

Octavo (199 × 119 mm). Mid-20th-century brown morocco, spine lettered in gilt. Contemporary ownership signature to title page, library stamps to title page recto (Ecole Sainte Geneviève, and Bibliothèque S.J., Chantilly) and verso (Jesuit library stamp). Worm-hole at top right corner of first 132 pp. mostly repaired, repaired 5 cm closed tear to pp. 3/4, short closed tear repaired with tape on p. vi, short tear to pp. 259/260 just impinging on lettering, repaired worm-hole at foot of pp. 357–368, light toning and creasing to initial and final few leaves, some faint browning at extremities elsewhere;; still a good copy.

FIRST EDITION. "Near the end of his life, in 1728, [Defoe] returned yet again to the subject of trade in *A Plan of the English Commerce*, an enormous treatise reprising all of his life long notions about trade

37

and its centrality for the emerging greatness of Britain . . . it dramatizes the enduring attraction of this subject for Defoe, a virtual obsession we may say, and it highlights his own unabated vigour and amazing fluency on financial topics” (Richetti, p. 156).

It is well-represented institutionally, but rare in commerce, with only a handful of appearances at auction over the last 50 years.

ESTC T70838; Goldsmiths’ 6594; Moore 499; Kress, 3744. See Richetti, John, *The Life of Daniel Defoe*, Wiley (2005); Sabin 63293.

£3,750

[134422]

36

**DEMPSEY, Bernard W.** *Interest and Usury*. With an Introduction by Joseph A. Schumpeter. London: Dennis Dobson Ltd, 1948

Octavo. Original red cloth, spine lettered in silver. With the dust jacket. Blackwell’s booksellers’ ticket to front pastedown, ownership inscription to front free endpaper. Jacket a little spotted and darkened along spine; a very good copy.

FIRST UK EDITION of this “important contribution to the history of economic thought” (Schumpeter, in his introduction), originally published by the American Council on Public Affairs in Washington in 1943.

Swedberg S.230.

£375

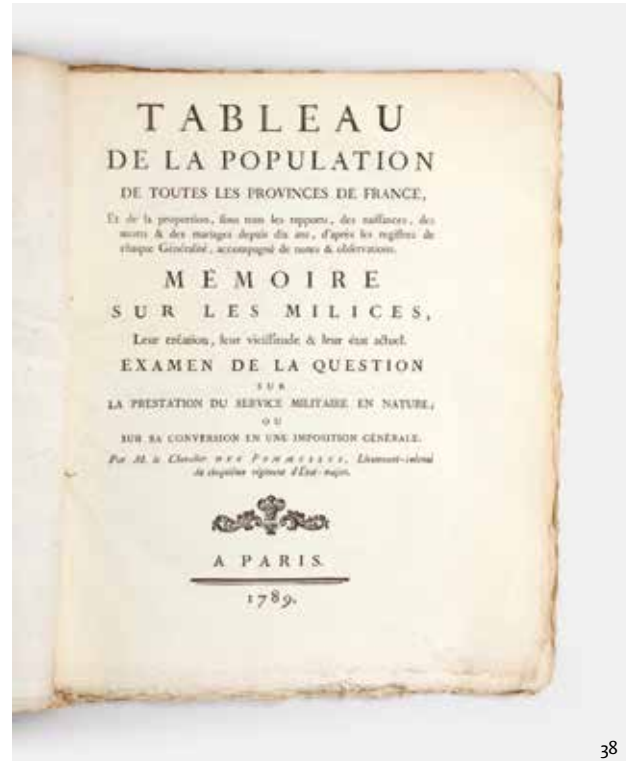
[119400]

37

**DEPARCIEUX, Antoine.** *Essai sur les probabilités de la durée de la vie humaine; D’où l’on déduit la manière de déterminer les rentes viagères, tant simples qu’en tontines: précédé d’une courte explication sur les rentes à terme, ou annuités; et accompagné d’un grand nombre de tables.* Paris: Frères Guérin, 1746

Quarto (254 × 190 mm). Contemporary sheep, spine decoratively gilt in compartments, red morocco label lettered in gilt to second, blind French fillet border to covers, marbled endpapers, edges sprinkled red. Woodcut vignette to title, head- and tailpieces and initial figures, engraved arms to dedication, full-page table in text, 23 leaves containing 22 individual tables mounted on stubs to rear as issued. Skilful restoration to tips and spine-ends, light craquelure to covers, variable light browning, the occasional mild spot or mark. A very good copy.

FIRST EDITION. “After long investigations of tontines, individual families, and religious communities, Deparcieux published his results in the famous *Essai* . . . one of the first statistical works of its



kind. It consists of treatises on annuities, mortality, and life annuities” (Smith, p. 530). His tables “were for a long time the only ones on life expectancies in France” (ibid.).

Einaudi 1529; Goldsmiths’ 8233; Kress 4081. See Smith, David Eugene, *History of Mathematics II*, Ginn And Company (1925).

£2,750

[112142]

38

**(DES POMMELLES, Jean-Christophe Sandrier.)** *Tableau de la population de toutes les provinces de France, Et de la proportion, sous tous les rapports, des naissances, des morts & des mariages depuis dix ans, d’après les registres de chaque Généralité, accompagné de notes et observations . . .* Paris: [no printer,] 1789

Quarto (261 × 210 mm). Entirely uncut, stab-stitched in a sheet of blank paper, preserved in a custom chemise and slipcase. With a large folding table. Lower edge a little gnawed, stitching broken but volume still intact; a very good copy.

FIRST EDITION of one of the major demography monographs of 18th-century France. Its in-depth analysis of population figures, meticulously gathered and studied with a method which the author describes as “algebraic”, had been prompted by the need to foresee the potential number of army recruits nationwide. Des Pommelles’s interest was in calculating the numbers available to serve in the *milice*, military forces for the defence of France. This led him to attempt an assessment of the total population of the country. He compares his own results with those of Necker, Moheau, and d’Expilly.

Goldsmiths’ 13816; INED 1396; McCulloch, p. 264.

£2,000

[134854]



39

39

**(DESMARETZ, Nicolas.) BARREME, François.** *Tarifs generaux pour scavoier la quantité des Bleds qu'il y a dans les differens Greniers du Royaume. Reduits En toutes leurs differentes Mesures, et Fixées sur leurs differens Poids . . .* Paris: Par le Sieur Barreme, Calculateur Ordinaire du Parlement, Chambres des Comptes & autres Cours Souveraines, 1709

Octavo in 4s (216 × 137 mm). Contemporary red morocco, spine lettered and tooled in gilt, arms of Nicolas Desmaretz stamped in gilt to covers, gilt french fillet border, gilt turn-ins, marbled endpapers, gilt edges. Page number on pp. 49–50 punched out, light foxing and toning to initial and final leaves and sporadically thereafter but generally clean. An excellent copy with a splendid provenance.

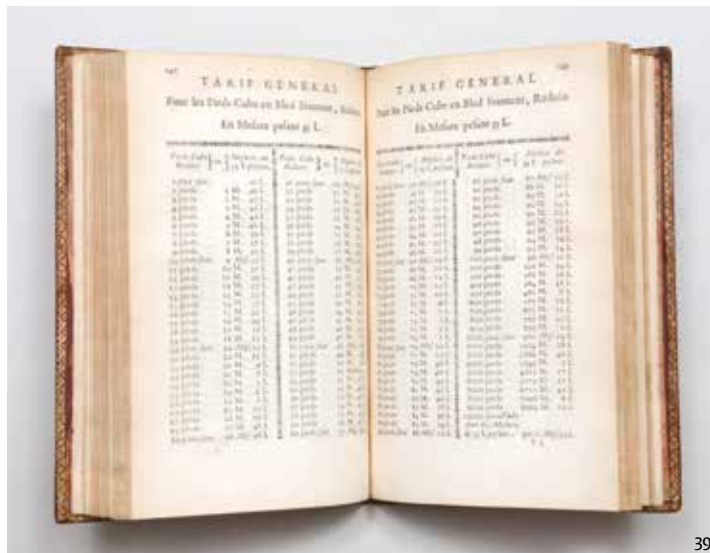
FIRST EDITION of Barreme's tables charting the price of grain, with a superb provenance, finely bound for Louis XIV's controller-general of finances, Nicolas Desmaretz, marquis de Maillebois (1648–1721), with his arms stamped in gilt to the covers. Desmaretz initially served as an assistant to his uncle, French finance minister Jean-Baptiste Colbert. Upon Colbert's death in 1683, Desmaretz was driven out of office for corruption charges, and had to wait 20 years before returning to power. Desmaretz assisted Chamillart from 1703 and took over from him as controller-general of finances in February 1708. He proved as great an advocate of reform as his uncle had been, seeking to move away from the ancien régime's regressive taxation system. His programme of gradual reform ended on the death of Louis XIV, when he was replaced with John Law, whose radical policies would lead to disaster.

François Barreme (1638–1703) is often cited among the founders of accounting. He dedicated some of his books to Desmaretz, no doubt hoping to find favour, and other copies of his books are known in a similar binding from Desmaretz's library. This title, published posthumously and charting the price of grain across the various regions of France, is known in only a few copies, with just a couple of locations in OCLC, both in Paris (Sainte Geneviève Library and Ecole Nationale des Ponts et Chaussées).

See McCollim, Gary B., *Louis XIV's Assault on Privilege: Nicolas Desmaretz and the Tax on Wealth*, Boydell & Brewer/University of Rochester Press (2012).

£6,750

[133499]



39

40

**DEW, Thomas R.** *Essay on the Interest of Money, and the Policy of Laws against Usury.* Shellbanks: Robert Ricketts, 1834

Octavo, pp. 24. Original printed paper wrappers. Faded stamp of the Historical & Philosophical Society of Ohio to title page along with shelf mark. Wrappers chipped, spine worn and repaired with tape, contents foxed, central crease throughout. Still a good copy of this fragile volume.

FIRST EDITION IN BOOK FORM, PRESENTATION COPY, INSCRIBED on the rear wrapper, "From the Author to Wm Short". The recipient was the American ambassador and abolitionist William Short (1759–1849), who served as US minister to France, the Netherlands, and Spain successively; he was later a successful Kentucky businessman.

The presentation of this pamphlet is therefore particularly compelling as the author Thomas Roderick Dew (1802–1846), then professor and later president of Short's alma mater the College of William & Mary, was an influential defender of slavery and the plantation system. Perhaps the most significant economist of the antebellum South, Dew proposed a Ricardian free market economy, but one which incorporated slavery, and as of such represented a bold modification of classical economics and an important strand in the history of American economic thought.

Dew's *Essay on the Interest of Money* was first published in the *Farmers' Register* under the editorship of Edmund Ruffin, who like Dew was an arch defender of slavery and free market economics. It contains Dew's views on usury laws. Though quite well-represented institutionally, it is very scarce in commerce.

American Imprints 24156; Sabin 1983dn.

£2,250

[123171]

41

**(DISRAELI, Benjamin.) GOMPERTZ, Ephraim.** *A Theoretic Discourse on the Nature and Property of Money . . . [bound with:] An Essay on Currency; [and:] An Attempt at an Analysis of the Subjects of Currency, and the merits of the Bank of England.* London: J. M. Richardson; Pelham Richardson, 1820, 1829, 1832





40

3 works bound in 1 volume, octavo (208 × 128 mm). Contemporary russia, rebacked with red morocco label to spine, double gilt fillet to covers, marbled endpapers. A few manuscript corrections in the first work (pp. 19, 37, 71, 75), and one in the second work (p. 26), in Gompertz's hand. First work bound without half-title. Light wear to tips, a bit of rubbing, faint dampstain at head of pages and occasional light foxing, first work with tear to p. vii discreetly repaired, with no loss to text. Very good copies.

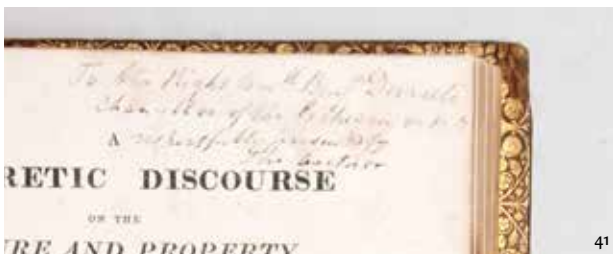
FIRST EDITIONS, PRESENTATION COPY TO BENJAMIN DISRAELI, INSCRIBED BY THE AUTHOR on the first title page, "To the Right Honble Benjn Disraeli Chancellor of the Exchequer &c &c &c respectfully presented by The Author". Disraeli served as chancellor of the exchequer in 1852, 1858–9, and 1866–8. Tipped onto the front free endpaper is an apparently unrelated autograph letter from Disraeli, initialled and dated October 1887, making arrangements to meet an unnamed colonel the next day. The front pastedown bears the bookplate of Sir Samuel Wilson, Disraeli's successor at Hughenden Manor.

Gompertz, brother of the mathematician Benjamin Gompertz, was a member of a distinguished Jewish family. A *Theoretic Discourse* has been called a "pioneering work in its field" (Rubinstein & Jolles, p. 352). Goldsmiths' catalogue only tentatively attributes the latter two works to Gompertz, but their presence bound together with a presentation copy, as well as the manuscript correction in the second tract in Gompertz's hand, is conclusive evidence that they are all under his authorship.

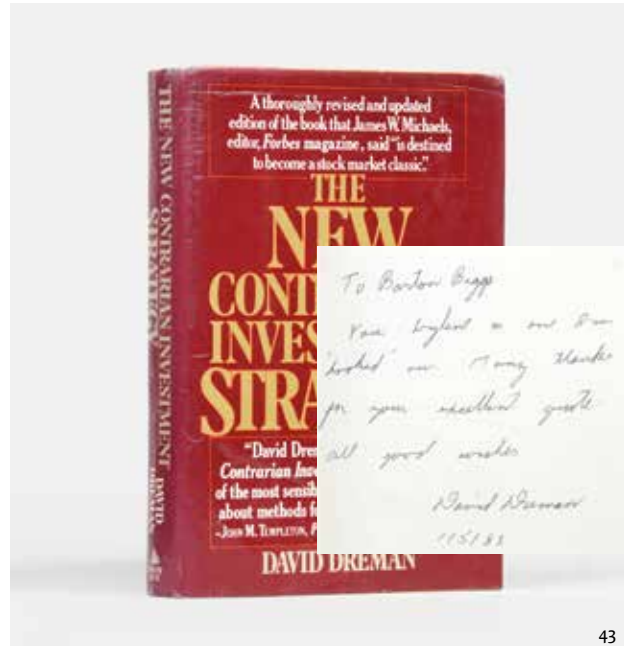
Goldsmiths' 22899, 25890, & 27458. See Rubinstein, W, & Michael A. Jolles, *The Palgrave Dictionary of Anglo-Jewish History*, Palgrave Macmillan (2011).

£3,750

[129346]



41



43

42

**DREMAN, David.** *Contrarian Investment Strategy.* New York: Random House, 1979

Octavo. Original black quarter cloth, spine lettered in gilt, green paper sides. With the dust jacket. Patches of sunning at spine ends, a good copy in the chipped and creased jacket.

FIRST EDITION, the leading financier Barton Michael Biggs's copy (1932–2012), with his ownership signature to the front free endpaper, notes, and annotations. Biggs was a partner at Morgan Stanley until his retirement in 2003, when he founded the Traxis Partners hedge fund; he achieved some fame for predicting the dot-com bubble. Dreman (b. 1936) promotes a "contrarian" approach, deliberately picking unpopular stocks, based on the view that the market is often irrational. Warren Buffet praised this book as "that great rarity – an extremely readable and useful book that will be of great value both to the layman and the professional" (a quote which features prominently on the jacket).

Dennistoun & Goodman 697.

£3,250

[135575]

43

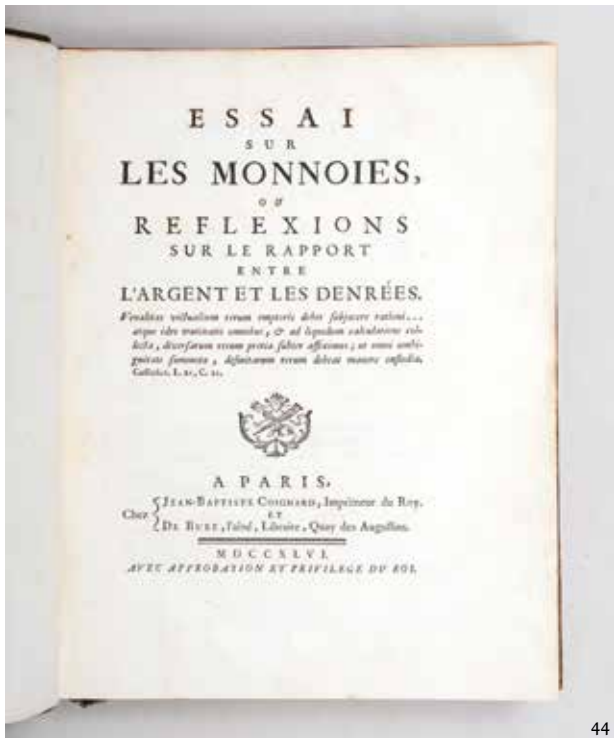
**DREMAN, David.** *The New Contrarian Investment Strategy.* New York: Random House, 1982

Octavo. Original red quarter cloth, spine lettered in gilt, yellow paper-covered sides. With the dust jacket. Book and jacket dampstained around spine; jacket generally worn and creased. In acceptable condition.

FIRST EDITION under this title, second printing, extensively revised from the author's *Contrarian Investment Strategies* of 1979, **inscribed** on the front free endpaper, "To Barton Biggs your byline is one I'm 'hooked' on. Many thanks for your excellent quote. All good wishes David Dreman 1/5/83". The quote referred to appears on the jacket: "One of those rare original books on the stock market that appear every generation or so . . .". Biggs has extensively annotated the book. (For more information on Biggs see the previous item.)

£2,950

[135576]



44

44

**DUPRÉ DE SAINT-MAUR, Nicolas-François.** *Essai sur les monnoies, ou réflexions sur le rapport entre l'argent et les denrées.* Paris: Jean-Baptiste Coignard & De Bure, 1746

2 parts in 1 volume, quarto (254 × 198 mm). Contemporary mottled calf, red morocco spine label, raised bands, compartments decoratively tooled with floral motifs in gilt, marbled endpapers, edges red, green cloth page marker. Engraved head- and tailpieces, initials. 1 folding table. Bookplate removed from front pastedown. Extremities rubbed, boards faintly marked, front free endpaper a little loose at head, otherwise a bright copy with occasional very faint foxing.

FIRST EDITION, AUTHORIAL PRESENTATION COPY, with a manuscript annotation to the front free endpaper, "Ex dono Domini Du Pré de Saint Maur, Authoris".

This account of European coinage and the commodities market from circa 1002 to 1742 was written by the economist Dupré de Saint-Maur (1695–1774). Smith called Dupré de Saint-Maur and Bishop Fleetwood "the two authors who seem to have collected, with the greatest diligence and fidelity, the prices of things in ancient times" (*Wealth of Nations*), and referred to Dupré de Saint-Maur as an authority on grain prices throughout his work. Smith's copy of *Essai sur les monnoies* is now located at Edinburgh UL (Mizuta 555).

Einaudi 1687; Goldsmiths' 8235; INED 1643; Kress 4804; Mattioli 1091; Palgrave I, p. 654; not in Sraffa.

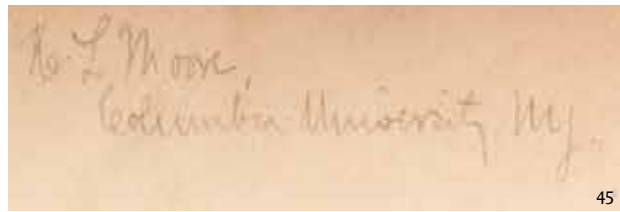
£2,000

[123616]

From the library of Henry Ludwell Moore

45

**DUPUIT, A. J. Etienne-Juvenal.** *De la mesure de l'utilité des travaux publics; [bound with:] De l'influence des péages sur l'utilité des voies de communications.* Paris: [no publisher], 1844 & 1849



45

2 works bound in 1 volume, octavo (203 × 121 mm). Near-contemporary half morocco, spine lettered in gilt, marbled sides and endpapers. Accompanying diagrams (6 figures on 3 sheets) supplied in photo-facsimile. Without the original diagrammatic plates. Spine lightly sunned and scuffed, hinges a little tender, front endpapers torn and stripped, pages toned with some foxing. Still a very good copy.

FIRST EDITION OF DUPUIT'S TWO ARTICLES, printed in numbers 116 and 207 of the *Annales des ponts et chaussées*; the copy of the economist Henry Ludwell Moore, with his ownership signature on the front free endpaper and his extensive pencilled annotations to the articles, mostly in English with some French. The annotations mostly take the form of summaries of the text, but they also include a number of references to other writers, especially to Marshall, who borrowed significantly from Dupuit.

These two articles are Dupuit's (1804–1866) principal theoretical works. Dupuit combined the use of a demand curve with his own interest in precisely measuring the advantages to be derived from public utilities. The result was "the earliest perfect comprehension of the theory of utility" (Jevons, p. 327). Henry Ludwell Moore (1869–1958) was an American mathematical economist, whose "name is indissolubly associated with the rise of modern econometrics" (Schumpeter, p. 876).

See Jevons, William Stanley, *Theory of Political Economy*, Augustus M. Kelly (1965); Schumpeter, Joseph A, *History of Economic Analysis*, Routledge (1994).

£3,250

[127699]

46

**[DUTOT, Charles.]** *Reflexions politiques sur les finances et le commerce.* The Hague: Les Frères Vaillant & Nicolas Prevost, 1738

2 volumes, duodecimo (159 × 92 mm). Contemporary sprinkled calf, raised bands, spines gilt in compartments, brown morocco labels, all edges speckled red. Title pages in red and black, 10 folding letterpress tables, mispagination (p. 44 numbered 34 in vol. I, p. 152 numbered 132 in vol. II). Bindings slightly rubbed, labels chipped with small glue repair to that of vol. II, joints cracked at extremities but sound, headline of one table a little shaved, vol. II with tiny puncture to outer margins of front pastedown and first leaves of vol. II, short closed tear to outer margin of sig. Cv, lightly browned and spotted. A very good copy of a scarce work.

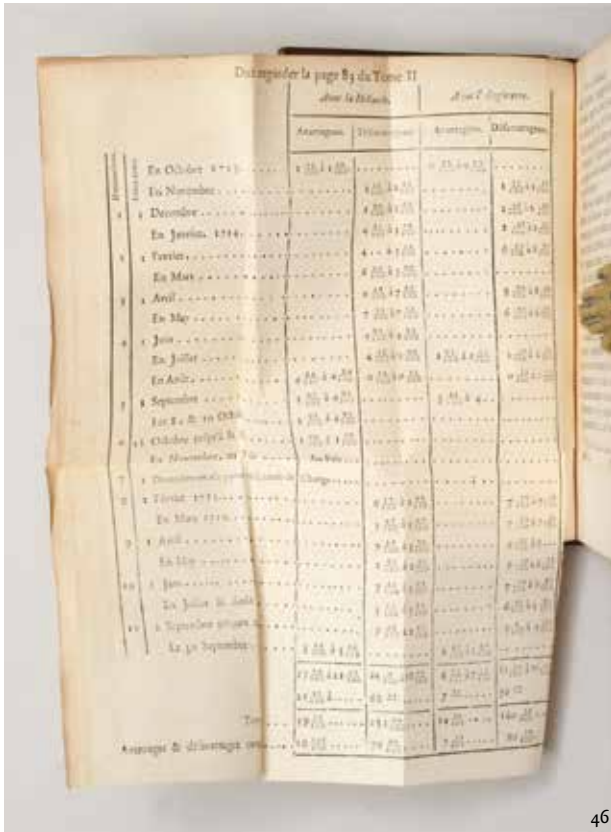
FIRST EDITION of this important source of information on the economic life of the late 17th and early 18th centuries, first written in the form of three letters to Melon in 1735 but not published until three years later. Little is known of Dutot, save that he was a cashier in the *Compagnie des Indes*, founded by Law, whose system the author examines favourably in the present work in which he also explains the reasons for its collapse in 1720.

PROVENANCE: Cholmondeley Castle Library, with its shelf-marked bookplates to pastedowns.

Goldsmiths' 7596; INED 1695; Kress 4381.

£2,250

[87750]



**47**  
**(EAST INDIA COMPANY.)** *Proposals for Setling [sic] the East-India Trade.* London: printed, and are to be sold by E. Whitlock, 1696

Small quarto (202 × 154 mm), pp. 22. Late 20th-century brown cloth-backed marbled boards, spine lettered in gilt on red morocco label. Bound without the terminal blank; bound before 18 blank leaves (contemporary with binding). 2 early ink notations to title page. Label lightly rubbed, title page a little soiled with paper adhesion at head, small marginal hole to pp. 9/10 not affecting text, small faint area of dampstain to top corner of last few leaves. A very good copy.

FIRST EDITION of this anonymous contribution to the debate surrounding the East India Company, which had lost its monopoly on Indian trade in 1694 through the lobbying of merchants and ex-company members who wanted to enter the lucrative market themselves. The author offers his own solution – the formation of a regulated government company, one in which any Englishman could enter on an equal footing.

ESTC R212949; Goldsmiths' 3233; Kress 1992; Wing P3745.

£1,750 [134896]

**48**  
**EDEN, Sir Frederick Morton.** *The State of the Poor: or a history of the labouring classes in England . . . With a large appendix.* London: by J. Davis, for B. & J. White, G. & G. Robinson, T. Payne [& 4 others in London], 1797

3 volumes, quarto (268 × 213 mm). Early 19th-century tan calf, covers with single-line gilt rules, spines gilt in compartments, contrasting labels, date in gilt at foot, buff endpapers, sprinkled edges. Bound without half-titles, but



with all the extra leaves (3L3, v.2; 5B\*-5B†4, v.3), including the binder's instruction leaf. Book labels. A little rubbed, a very good copy in a handsome near-contemporary binding.

FIRST EDITION of this classic of social and economic analysis, the fruits of Eden's pioneering and privately-financed inquiry begun during the period of acute grain scarcity in 1794–5, which gives unrivalled statistical and anecdotal data on contemporary living standards. Eden was an adherent to Adam Smith's system of natural liberty in economic affairs; "this led Karl Marx to claim that Eden was the only 18th-century disciple of Smith to produce a work of any significance" (ODNB).

Einaudi 1714; Goldsmiths' 17107; Kress B.3384; McCulloch, pp. 285f; *Printing and the Mind of Man* 249.

£10,000 [40703]

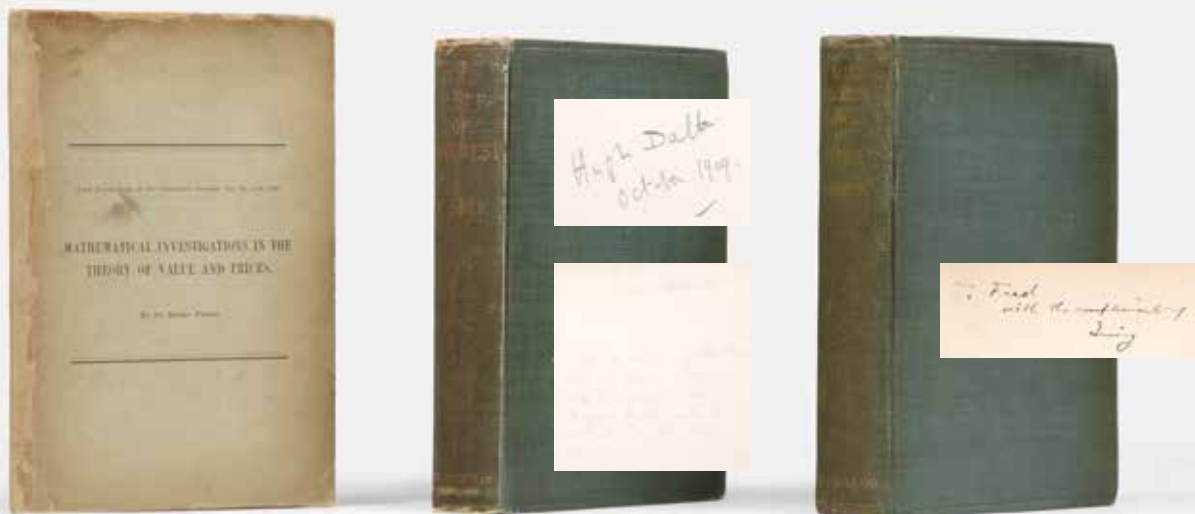
**49**  
**(FIBONACCI.) BONCOMPAGNI, Baldassare.** *Della vita e delle opere di Leonardo Pisano matematico del secolo decimoterzo.* Rome: Tipografia delle belle arti, 1852

Quarto (318 × 226 mm), pp. [3]–128. Near-contemporary quarter calf and marbled boards, spine rules and lettered gilt, marbled endpapers and edges. Spine ends a little chipped, joints and corners lightly rubbed, small library label to front pastedown; a very good copy.

ORIGINAL OFFPRINT, giving an account of the life and works of Leonardo Pisano, better known as Fibonacci (1170–1240), whose *Liber abaci* (1202) was the first European work to introduce Indian and Arabian mathematics. His name is known to modern mathematicians mainly because of the Fibonacci sequence, derived from a problem in the *Liber abaci*. "Much less appreciated is the role *Liber abaci* plays in the development of present value calculation . . . Fibonacci illustrates his methods of calculation through several numerical examples. Among these are four types of applications to investments", including the calculation of profits from a sequence of investments (Rubinstein, pp. 3–4).

See Rubinstein, Mark, *A History of the Theory of Investments*, Wiley (2006).

£1,500 [121647]



51, 52, 53

50

**FILMER, Sir Robert.** *A Discourse Whether it may be Lawful to take Use for Money.* London: Will Crook, 1678

Duodecimo (154 × 86 mm), complete with 4 advert leaves. Contemporary sprinkled sheep, rebacked, boards single ruled in blind, sprinkled edges. Bookplate of LA Law Library to front pastedown. Hinges strengthened, boards a little scuffed, no pastedowns; a very good copy.

FIRST EDITION under this title, originally published in 1653 under the title of *Quaestio quodlibetica*. Filmer defends the paying of interest on money borrowed as compatible with biblical instruction, writing in response to Roger Fenton's *Treatise of Usury* (1611).

Kress 1463; Wing F911.

£2,750

[93458]

51

**FISHER, Irving.** *Mathematical Investigations in the Theory of Value and Prices.* [From *Transactions of the Connecticut Academy*, Vol. IX, July 1892.] *New Haven: Connecticut Academy*, 1892

Octavo. Original printed green wrappers, neatly rebacked, front lettered in black. Housed in a drop-back cloth box. Printed "Compliments of the Author" slip tipped-in before title. Front wrapper chipped and sometime detached, with loss to head and inner margin, now lined with archival tissue and neatly rebacked.

ORIGINAL OFFPRINT of Fisher's "startlingly original PhD thesis" (Blaug) which contained the design of a machine to illustrate general equilibrium in a multi-market economy. The work established his international reputation.

In *Mathematical Investigations* Fisher "claimed to have specified the equations of general economic equilibrium for the case of independent goods . . . although only a student, Fisher had independently developed a theory of general economic equilibrium that was identical to part of Walras's and included the concept of the indifference surface, one of the fundamental bases of modern economic theory" (IESS V, pp. 476–7).

Fisher E-8. See Blaug, *Great Economists before Keynes*, pp. 77–81.

£6,750

[132053]

52

**FISHER, Irving.** *The Rate of Interest.* New York: The Macmillan Company, 1907

Octavo. Original green cloth, spine lettered in gilt. Numerous tables to the text. Spine sunned, light wear at extremities. A good copy.

FIRST EDITION, with a superb double economics provenance – firstly the copy of Hugh Dalton (1887–1962, the British chancellor of the exchequer from 1945 to 1947, with his ownership signature dated October 1909 to the front pastedown; secondly the copy of the economist Lionel Robbins (1898–1984), with his pencilled ownership signature to the front free endpaper dated 1939, and with his triumphant inscription "I offered Dalton £2 for this when we shared a room, but he refused. When he disposed of his books I picked it up for 10/- in Fleet St".

Dalton and Robbins easily rank among the most significant figures in British economics of the mid-20th century: Dalton as chancellor oversaw the major economic reforms of Clement Attlee's government, while at the London School of Economics (LSE), Robbins "dominated the economics department for thirty years and built it up to its pre-eminent position in British economics" (ODNB). Robbins studied under Dalton at the LSE in the early 1920s, and Robbins treats him generously in his autobiography, despite their ideological differences.

*The Rate of Interest* is Fisher's third and most elusive work. It was reworked and republished in 1930 as *The Theory of Interest*. Robbins's offer for the book is noteworthy – £2 at the time would have been a very significant sum for such a recent economics book, and indicates the influence of Fisher's thought.

Batson, p. 79; Fisher E-97; Mattioli 1287; Sraffa 1763.

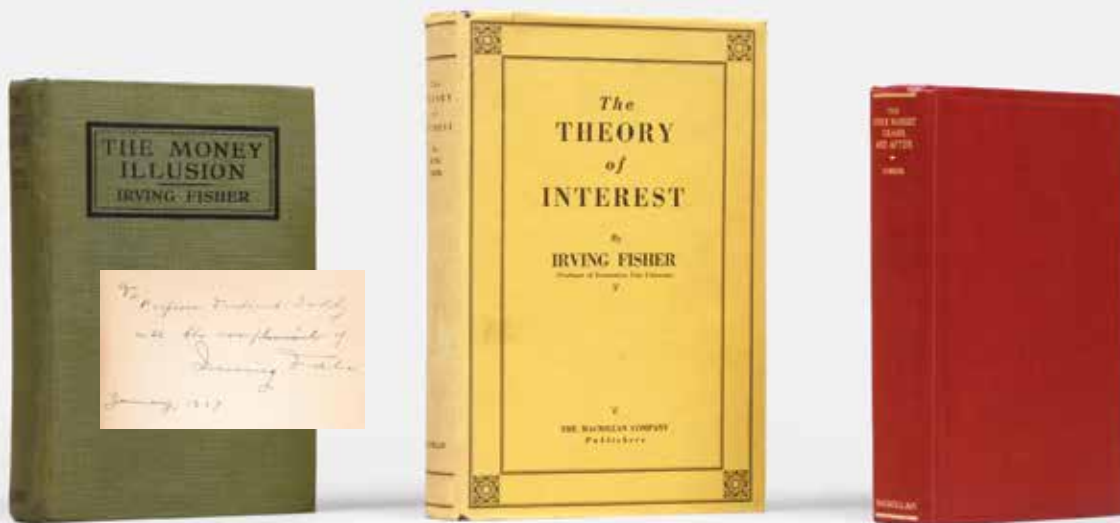
£3,750

[133622]

53

**FISHER, Irving.** *The Purchasing Power of Money.* New York: The Macmillan Company, 1911

Octavo. Original green cloth, spine lettered in gilt. 2 fold-out charts and several illustrations to the text. Pencilled ownership date of July 1931 to front free endpaper, extensive pencilled annotations to text. Expertly refurbished, joints and extremities discreetly repaired, spine sunned, a very good copy.



54, 55, 56

FIRST EDITION, PRESENTATION COPY, INSCRIBED BY THE AUTHOR on the front free endpaper, "To Fred with the compliments of Irving".

The *Purchasing Power of Money* "completely recast the theory of money, giving a full demonstration of the principles that determine the purchasing power of money in the formal framework of the equation of exchange and applying these principles to the study of historical changes in purchasing power" (IESS). It was in this work that Fisher formulated his famous equation regarding optimal monetary quantity,  $MV=PT$ , which remains at the heart of contemporary monetary thinking and is the basis of quantitative easing. Keynes challenged the equation and asserted his own, but Fisher's formulation was reinstated by Milton Friedman and the monetarists.

Fisher M-169; IESS 1911.

£2,750

[131452]

54

**FISHER, Irving.** *The Money Illusion.* New York: Adelphi Company, 1928

Octavo. Original green cloth, spine and front cover lettered in black. 5 black and white charts. Bookseller's ticket to front pastedown. Spine darkened and a little bumped at ends, ever so slightly shaken, else a very good copy.

FIRST EDITION, INSCRIBED BY THE AUTHOR TO THE NOBEL LAUREATE AND ECONOMIST FREDERICK SODDY on the front free endpaper, "To Professor Frederick Soddy with the compliments of Irving Fisher January 1929". This is the second printing, issued two months after the first. Soddy was awarded the Nobel Prize for chemistry in 1921. *The Money Illusion* aimed "to show how unstable in buying power are all monetary units, including the dollar; what hidden causes produce that instability; what harm results, although ascribed to other causes; and what are the various remedies which have been tried or proposed" (Preface). These arguments would have been of great interest to Soddy, who wrote five books on the need for reform of the international monetary system between 1921 and 1935.

Fisher M-1344a.

£3,750

[125882]

55

**FISHER, Irving.** *The Theory of Interest.* New York: The Macmillan Company, 1930

Octavo. Original dark blue fine-ribbed cloth, spine lettered in gilt with single gilt rules at ends, front cover blocked in blind. With the dust jacket. 3 folding tables. Contemporary ownership signature to front free endpaper, obscured with ink scribble and red highlighter; bookseller's ticket to rear endpaper. A very good copy in the price-clipped dust jacket, spine panel toned with faint stain, minor chipping around extremities.

FIRST EDITION of Fisher's *Theory of Interest*, a revised version of his earlier book *The Rate of Interest* (1907). "Its greatness as a book lies wholly in its outstanding pedagogic qualities . . . [which] amounted to the demonstration that the real rate of interest is determined by both demand and supply, by the demand for production and consumption loans on the one hand and the supply of savings on the other" (Blaug).

Fisher E-1539; IESS 1930a. See Blaug, *Great Economists before Keynes*, p. 79.

£2,750

[131456]

56

**FISHER, Irving.** *The Stock Market Crash - and after.* New York: The Macmillan Company, 1930

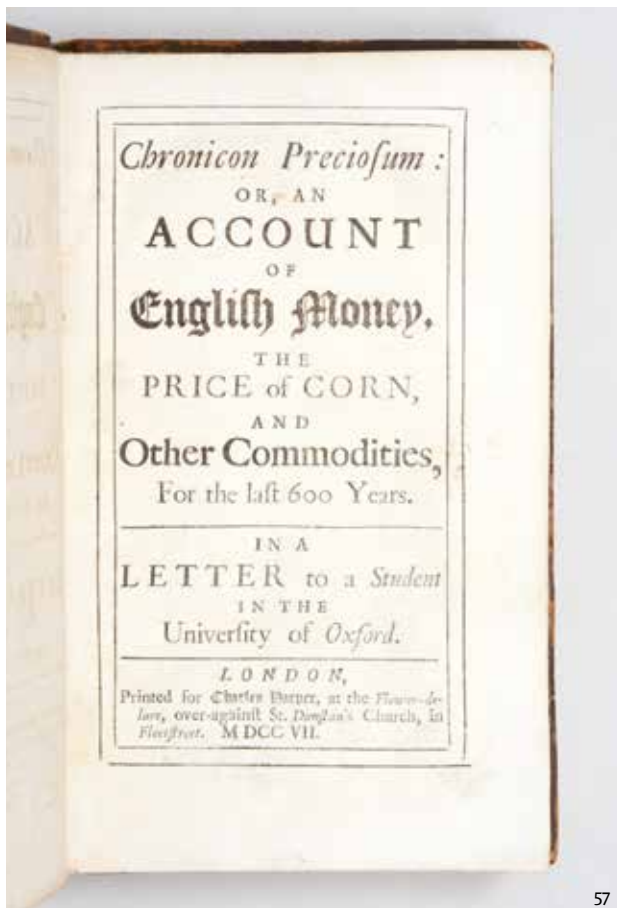
Octavo. Original red cloth, spine lettered in gilt. 25 charts in the text. Contemporary ownership inscription to front free endpaper with two Japanese ink stamps. A fine, bright copy.

FIRST EDITION of Fisher's analysis of the reasons for the 1929 crash, with a detailed discussion of the ensuing effects.

Fisher E-1532; IESS 1930b.

£950

[135435]



57

57

**[FLEETWOOD, William, Bishop of Ely.]** *Chronicon Preciosum: or, an Account of English Money, the Price of Corn, and Other Commodities, For the last 600 years. In a Letter to a Student in the University of Oxford.* London: printed for Charles Harper, 1707

Octavo (192 × 114 mm). Contemporary panelled calf, red label to spine, spine gilt to compartments, covers panelled in blind with foliate cornerpieces, edges sprinkled red. Bookplate to front pastedown. Discreetly refurbished with joints and extremities repaired. A very good, clean copy.

FIRST EDITION of this landmark in the history of econometrics. *Chronicon Preciosum* was the first major historical survey of prices, wages, and income. In answer to a question about an Oxford fellowship, Fleetwood set out to determine historical changes in the value of money. "But his treatise took a wider range; it brought together all the information he could find on the value of money and the prices of commodities during the Middle Ages in England; and it is still well worth consulting" (*Palgrave* II, 89). "Although in his price comparison Fleetwood did not go so far as to think of weighting his individual items according to their importance in a shopping basket, he did see the need to have a single magnitude, however approximate, as an index of change" (Stone). The index worked out by Fleetwood has proved notably accurate: the figures in E. H. Phelps Brown and S. V. Hopkins's 1956 assessment of seven centuries of prices of consumables revealed a remarkable proximity to Fleetwood's results.

ESTC T4823; Goldsmiths' 4403; Hanson 823; Hollander 635; Kress 2553; Massie 3581.

£1,250

[125238]



59

58

**FOWLER, William Worthington.** *Ten Years in Wall Street; or, Revelations of Inside Life and Experience on 'Change.* Illustrated by Arthur Lumley. Hartford, Conn: Worthington, Dustin & Co, 1870

Octavo. Original green pebble-grain cloth, titles and decoration to spine gilt, publishers' monogram to front board gilt and to rear board in blind, brown endpapers, edges sprinkled red. Frontispiece with tissue guard, illustrated title page, and 15 similar plates, included in the pagination. Spine ends a little rubbed, corners lightly bumped; marginal damp mark to frontispiece and illustrated title page, one or two short marginal tears and the odd mark; a very good copy.

FIRST EDITION of the author's memoir of Wall Street which presents, as the title page describes, the "histories, mysteries, and men of the 'Street'".

Dennistoun & Goodman 612; Larson 1626.

£450

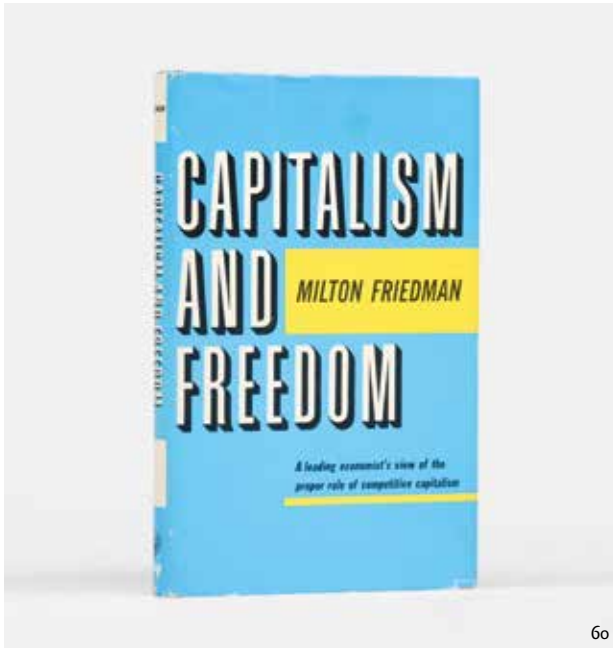
[127348]

59

**FRAZER, Elizabeth.** *A Woman and Her Money.* New York: George H. Doran Company, 1926

Octavo. Original green cloth-backed drab paper boards, spine lettered in gilt, front board stamped in blind, fore edge uncut. Presentation label to front pastedown, "Compliments of The Cleveland Trust Company". A very good copy, extremities lightly bruised and rubbed with a few very small areas of wear, crease to foot of spine, three faint spots to top edge of book block, traces of glue at gutter of pp. 15/16.

FIRST EDITION of "one of the first books written by a woman for the female investor" (Dennistoun & Goodman). This copy has a particularly fitting contemporary association, with a label indicating that it was presented to a previous owner by the Cleveland Trust Company. From 1929 to 1930 the Cleveland Trust sponsored a Women's City Club series of lectures entitled *Woman and Her Money*, a five part series on women and investment banking delivered by one of the Trust's first managers, Isidor Irving Spierling. The texts for these now reside in the collection of Ameritrust Corporation



60

Records at the Western Reserve Historical Society. It is feasible that the lecture series title is a direct reference to Frazer's work, and perhaps copies such as the present were made available to attendees as recommended reading.

Originating as a series of financial articles in the *Saturday Evening Post*, *A Woman and Her Money* aimed to counter the financial victimization of women which was prevalent at the time. Frazer cautioned against making naive speculative investments on the recommendation of unscrupulous financiers, and urged women to instead educate themselves as to how best to allocate their money.

Dennistoun & Goodman 106 ("original yellow cloth lettered in red" – binding variant, no priority established).

£750

[134751]

60

**FRIEDMAN, Milton.** *Capitalism and Freedom*. With the assistance of Rose D. Friedman. Chicago: The University of Chicago Press, 1962

Octavo. Original blue cloth, spine and front cover lettered in gilt. With the dust jacket. A very nice example in the bright jacket, some light scuffing and tiny chips at extremities, slight creases and short closed tear to front flap.

FIRST EDITION of Friedman's best-selling work on freedom and the role of capitalism in western society, described by the *Times Literary Supplement* as "one of the most influential books published since the war". Friedman reclaims the term "liberal" in the 19th-century sense of laissez-faire economics and a small, remote government, and asserts on both practical and philosophical grounds the need to uphold the free market. The book became, and remains, a canonical text of the neoliberal and libertarian movements.

£2,750

[132307]

61

**GALBRAITH, John Kenneth.** *The Great Crash 1929*. Boston: Houghton Mifflin Company, 1955



61

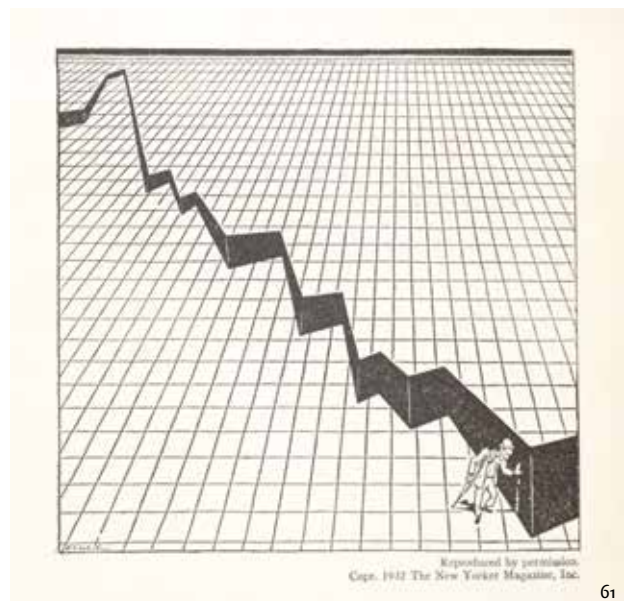
Octavo. Original red cloth, titles to spine and front board in silver. With the dust jacket. Graph frontispiece. A near-fine copy, spine very slightly faded and some faint foxing to rear endpapers, in the lightly soiled jacket with discreet restoration to the top edge, joints, and rear panel.

FIRST EDITION. Galbraith's study is an economic history of the build-up to the Wall Street Crash, written on the principle that those that don't know history are destined to repeat it. The book is not without its lighter moments, as the *Financial Times's* reviewer observed: "Professor Galbraith performed a necessary and useful task in producing a lively and highly readable account of that disaster . . . it abounds in witty remarks". It was a best-seller on publication and has never been out of print since.

Zerden, pp. 67–9.

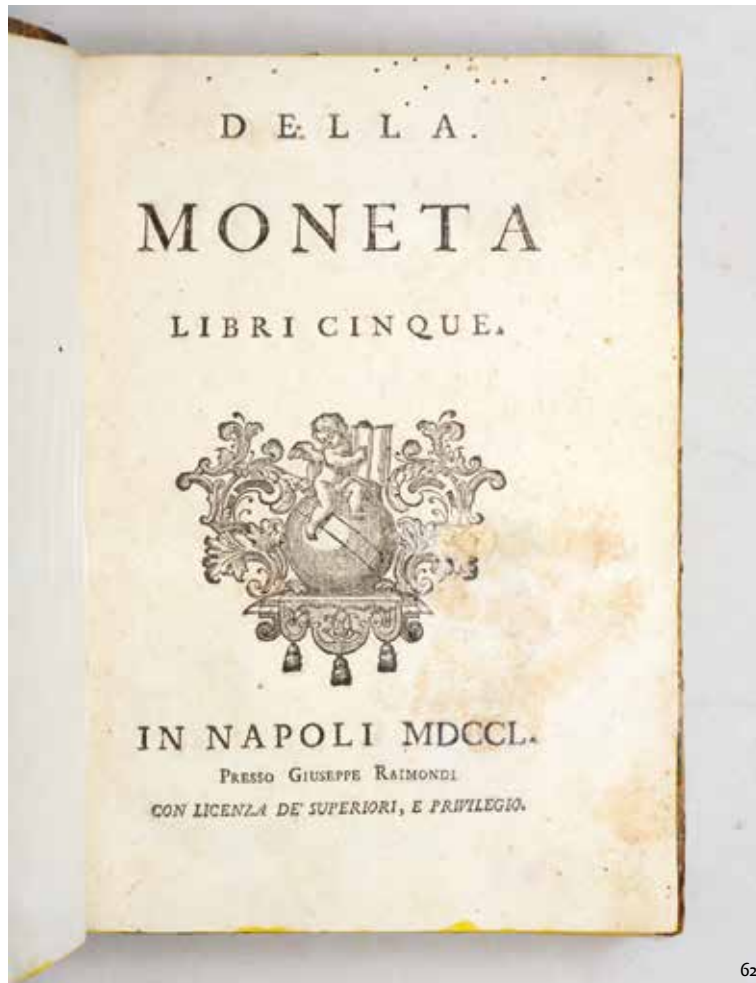
£850

[135138]



Reproduced by permission. Copr. 1942 The New Yorker Magazine, Inc.

61



62

62

**GALIANI, Ferdinando.** *Della moneta. Libri cinque.* Naples: Presso Giuseppe Raimondi, 1750 [but 1751]

Quarto (214 × 154 mm). Early 19th-century half calf, red morocco spine label, alternate single fillet and floral roll tooled in gilt to smooth spine, marbled boards, edges yellow. Engraved title page vignette, head- and tailpieces, initials. Light wear and a few minor knocks to extremities, front free endpaper slightly pulled at head leaving it hanging a little lower than book block, tiny ink spots to top margin of title page, evidence of removal of library stamp from same with corresponding browning, contents occasionally faintly foxed with a few small, neat ink marks to margins and the odd finger smudge. Overall a very good, crisp copy.

FIRST EDITION of this “groundbreaking work in monetary economics, a masterpiece of analysis of value and prices” (*Books That Made Europe*). This copy is in the second state with “...vivere. Qual cosa adunque piu’ giusta...” on p. 31, later issue with six unnumbered pages at the rear, the last three dated 10 May, August, and September 1751.

*Della moneta* is the culmination of Galiani’s (1728–1787) extensive monetary studies, published when the author was aged 22, and revealing “a large number of contributions putting him far ahead of his time” (*Palgrave*, p. 457). “Despite the variety of topics addressed in the book, the basic contributions concern value and monetary theory. Having defined value as a relationship of subjective equivalence between a quantity of one commodity and a quantity of another, Galiani argues that value depends on utility (*utilità*) and scarcity (*rarietà*) . . . Galiani’s stress is on value as a relative notion, not related to the

intrinsic properties of commodities. This theoretical framework allows him to offer a lucid explanation of the so-called paradox of value; according to Schumpeter, he carried this analysis to its 18th-century peak. The main subject of Galiani’s 1751 book, however, is money . . . Galiani’s analysis foreshadows a basic idea shown by recent research, that is, that money is a mechanism to avoid inconsistent claims on commodities on the part of individuals who are motivated by self-interest . . . [His] important insight – that the commodities performing monetary functions should be of uniform quality and easily recognisable in order to bring about the reduction of transaction costs and the production of information – can be found in recent work on the subject” (*Palgrave II*, pp. 456–7).

As Sraffa explains, there are two states and two issues of *Della moneta*. One state has text on p. 31 (D4 in uncanceled state) which reads ‘...vivere. Non è dunque sempre degno di biasimo chi con grande stento [etc]’; another state reads ‘...vivere. Qual cosa adunque piu’ giusta [etc]’. The earlier issue has only three unnumbered pages at the end (*Books That Made Europe* notes just a few known copies of this), rather than the six present in this later issue. Signature Bb3 is a cancel (stub present) and the leaves of gathering D are unconjugated (D4 with no stubs but the chain lines do not align, matching the Harvard copy discussed in *Kress Italian*).

*Books That Made Europe*, p. 134; Cossa 113; Einaudi 2329; Goldsmiths’ 8528; Kress 5034; Kress Italian 269; Mattioli 1372; McCulloch, p. 190; Sraffa 1935.

£8,250

[127762]





63

**Works instrumental in shaping the field of game theory**

63

(GAME THEORY.) KUHN, H. W.; A. W. Tucker; M. Dresher; P. Wolfe; R. D. Luce (eds.) Contributions to the Theory of Games. Volumes I–IV; [together with:] Advances in Game Theory, edited by M. Dresher, L. S. Shapley and A. W. Tucker. Princeton: Princeton University Press, 1950–53–57–59 & 1964

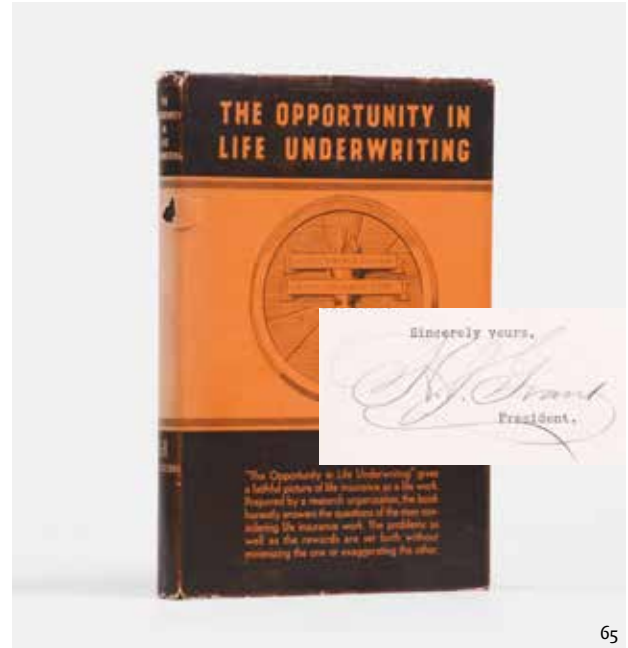
Together, 5 volumes, large octavo and octavo. Original orange paper wrappers printed in black. Ownership signature of R. S. Weinberg to front wrappers. Some light creasing to sunned spines, spine ends very gently rubbed, overall an excellent set.

FIRST EDITIONS OF THE COMPLETE RUN OF THIS IMPORTANT GAME THEORY JOURNAL, together with the follow up study, *Advances in Game Theory*, issued as volumes 24, 28, 39, 40, and 52 of the periodical *Annals of Mathematics Studies*. Contributors include Melvin Dresher, David Gale, John Nash, and John von Neumann, among others; Volume II includes Lloyd Shapley’s ground-breaking 1953 paper, “A Value for n-person Games”, which gave rise to the solution concept dubbed the “Shapley value”. While *Contributions* aimed to provide an initial response to von Neumann and Oskar Morgenstern’s pioneering work, *Theory of Games and Economic Behavior* (1944), *Advances in Game Theory* “has a different reason for existence. The field of game theory is now well established and widely diffused through the mathematical world, thanks in part to the success of the earlier volumes; papers on game theory regularly appear in many scientific journals. But with no single, specialized journal as focal point, there remains a serious problem of communication within the field . . . Accordingly, this Study was conceived as a one-volume cross section of current activity in the theory of games” (Preface).

See Gass & Assad, *An Annotated Timeline of Operations Research: An Informal History*, Springer US (2005), p. 77.

£3,750

[118782]



65

64

GILBART, James William. *The Logic of Banking: A Familiar Exposition of the Principles of Reasoning, and their Application to the Art and the Science of Banking*. London: Longman, Brown, Green, Longmans & Roberts, 1859

Octavo (174 × 105 mm). Mid-20th-century calf preserving a contemporary rear cover, green labels to spine, rear cover recormered, marbled edges. Portrait frontispiece with tissue guard. Neat contemporary gift inscription to head of title page. Marks and repaired abrasions to covers, frontispiece with 2 cm closed tear at head, tissue guard lightly chipped, a few pages a little creased, light browning to last couple of leaves. A good copy.

FIRST EDITION of this work outlining the application of principles of logic and reason to banking. James William Gilbert (1794–1863) was the pre-eminent Victorian authority on banking. He first managed banks in Ireland, before becoming manager of the London and Westminster Bank in 1833. He adopted methods learnt in Ireland to allow the bank to operate in the face of considerable opposition from the Bank of England, and played a key role in the Association of Joint-Stock Banks, formed in 1838.

£475

[126814]

65

[GRANT, Heber.] *The Opportunity in Life Underwriting*. A study of the work of the life underwriting designed to guide the man who is seeking a permanent and profitable lifetime career. Indianapolis: R & R Publications, 1935

Octavo. Original black boards, titles to spine and front board gilt. With the dust jacket. A very good copy in the slightly chipped and toned jacket.

FIRST EDITION, published for the Insurance Research & Review Service; with a typed compliments note on Beneficial Life Insurance letterhead signed by the author tipped onto the front free endpaper.

£275

[116196]



66

66

**GRAUNT, John.** *Natural and Political Observations Mentioned in a following Index, and made upon the Bills of Mortality.* With reference to the Government, Religion, Trade, Growth, Air, Diseases, and the several Changes of the said City. London: printed by John Martyn and James Allestry, Printers to the Royal Society, 1665

Octavo (161 × 99 mm). Recent orange-brown morocco, spine lettered in gilt, new marbled endpapers preserving early front free endpapers. License leaf with engraved coat of arms of the Royal Society, 2 folding tables. Bound without the terminal blank. Folding tables with closed tears, light staining to pages, tiny chips to extremities not impinging on text, a little close cut, marginally shaving the heading on A1, tiny chip to G4 touching text, short closed tear to N6 touching text. A very good copy.

THIRD EDITION, ENLARGED, first published in 1662. "The scientific study of the numbers, characteristics and territorial distribution of populations – today called demography – began with Graunt" (PMM). Graunt drew up his statistical tables from the birth and death records of parish clerks. From this he constructed the first tables of life expectancy, and, through applying mathematical calculations to his data, was able to form important conclusions as to the social and economic conditions of the people. He formulated principles that are now fundamental, including that the urban death rate exceeds the rural death rate, and that mortality is highest in the early and late years of life. His work noting the seasonal and annual variation of death rates, and their causes, proved a major influence on future studies of epidemiology, including those of William Farr and John Snow. Graunt was elected a Fellow of the Royal Society upon publication of the book, which proved a great success, with five editions by 1676. The present third edition had an added appendix with further observations, and a second folding table with new information from additional parishes.



MRS. GREEN AND DEWEY  
On this little dog the rich woman lavished comforts that she would not allow herself. The photograph was made by a newspaper cameraman about 1908.

67

William Petty had some role in producing the work and edited later editions; from the late 17th century onwards it has been commonly claimed that he was the real author, with the debate as to the extent of his input still ongoing. The present copy has a manuscript note on the front free endpaper, dated 1795, which states the writer to be Petty, copied from Bishop Burnet's 1723 work *History of His Own Time*. The work can best be attributed as a collaboration between Graunt and Petty; it is generally accepted that the arguments for Petty's sole authorship are incorrect.

ESTC R11688; *Printing and the Mind of Man* 144 for first edition; Goldsmiths' 1757; Kress 1155; Geoffrey Keynes, *Bibliography of William Petty*, p. 75ff.

£4,000

[126999]

67

**(GREEN, Hetty.) SPARKES, Boyden, & Samuel Taylor Moore.** *Hetty Green: A Woman Who Loved Money.* New York: Doubleday, Doran & Company, Inc., 1930

Large octavo. Original green cloth, spine and front board lettered and decorated in black, fore edge uncut. With the dust jacket. Title page printed in green and black. Photographic portrait frontispiece, 7 leaves of photographic illustrations. Ownership signature, E. Thatcher Avery, to front free endpaper. A very good copy, extremities lightly rubbed, spine ends bruised with a couple of short nicks, inner hinges a little cracked, in the soiled and marked jacket, chipped, spine creased, with two neat tape repairs stabilising front flap fold verso.

FIRST EDITION of the biography of Wall Street tycoon Hetty Green, in her lifetime the richest woman in America and "the most successful and famous woman financier of the Gilded Age" (Robb, p. 144). This is the true first edition, which is far scarcer than the second edition, published in 1935 by Doubleday, Doran & Company and retitled *The Witch of Wall Street*.

The only surviving child of a whale oil heiress and a business-

man, Henrietta Green (née Howland Robinson, 1834–1916) developed her financial skills at a very early age, discussing business matters with her grandfather, reading stock quotations and commercial reports, and observing as her family made millions with their whaling fleet and shipping interests. She inherited around \$6 million, most of it in trust, a situation that she bitterly contested throughout her life because she saw it as a declaration that she was incapable of managing her own finances. Her periodical suits against trustees earned her a miserly reputation. Shortly after her marriage to the Vermont millionaire Edward Henry Green she began to make shrewd investments in real estate and railways. Throughout her life she followed a contrarian investing strategy, choosing to ignore the prevailing trends and take advantage instead of financial panics and crises: “buy property cheap when nobody wanted it, hold onto it until there was interest, and then sell high. She was less active in stocks, especially industrials, because she felt Wall Street was ‘no place for a woman’, but did have a fondness for government bonds, despite the fact they didn’t pay a high rate of interest. However, when she did buy stocks she preferred buying them for investment and not for speculation and would ‘never buy on a margin’” (Terrell, unpaginated). By 1900 she was reputedly worth \$100 million, earning \$20,000 per day; firmly established as “Wall Street’s first female finagler” (Fisher, p. 371), she was the only woman of her time to amass a fortune comparable to that of Carnegie, Morgan, and Rockefeller.

Commentators often marginalized Green’s achievements, attributing her success to having masculine attributes or demonising her as “the Witch of Wall Street”. Her dour garb, eccentric lifestyle, and the slew of sensational stories about her (true and false) made her a national celebrity.

Dennistoun & Goodman 629; Fisher, *100 Minds That Made the Market*, pp. 371–4. See Robb, George, *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression*, University of Illinois Press (2017); Terrell, Ellen, “But Was She Really the ‘Witch of Wall Street?’”, Library of Congress blog, 14 March 2012 (accessed 27 July 2019).

£500

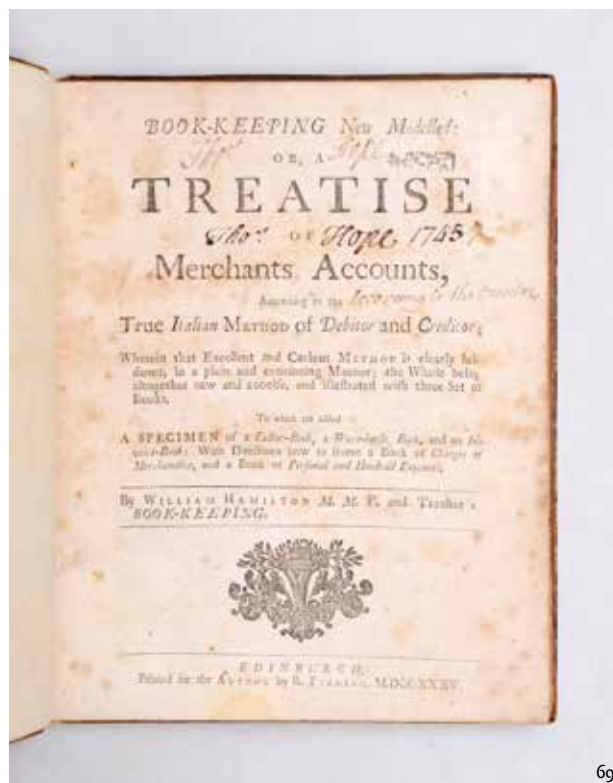
[134706]

68

**HAHN, L. Albert.** *Volkswirtschaftliche Theorie des Bankkredits*. Tübingen: Verlag von J. C. B. Mohr (Paul Siebeck), 1920

Octavo (234 × 151 mm). Contemporary brown half cloth, spine lettered and ruled in gilt, patterned boards, marbled endpapers, edges sprinkled black. Swedish banking library stamp of Aktiebolaget Svenska Handelsbanken Studiebiblioteket to title page, pencilled note to final page asserting the same, neat pencil annotations throughout showing evidence of close reading. Contents toned; a very good copy.

FIRST EDITION of “one of the most influential and certainly the most controversial book on monetary theory in the German language area” (Hagemann, p. 1). In challenging the orthodox view that credit represented a store of savings deposited with the banks by the public, Hahn (1889–1968) repositioned banks not simply as mediators between savers and investors but as creators of credit, setting forth the doctrine that “capital formation is not the result of saving but of the granting of credit”. Schumpeter recognized Hahn as the first to propose a complete theory of credit creation, but explains that “one reason why this book left so many economists unconvinced was, however, the fact that the theory of bank credit there presented was wedded to certain highly optimistic views about the possibility of achieving permanent prosperity, which prejudiced some economists against its essential achievement” (p. 1116). One of the most highly regarded economists and bankers in



69

Germany before the Second World War, Hahn became best-known for his anti-Keynesian book of collected essays, *The Economics of Illusion* (1949).

See Hagemann, Harald, “L. Albert Hahn’s Economic Theory of Bank Credit”, Department of Economics Working Paper Series 2948, 2010; Schumpeter, Joseph A., *History of Economic Analysis*, Routledge (1994).

£500

[93469]

69

**HAMILTON, William.** *Book-Keeping New Modelled: or, A Treatise of Merchants Accounts: according to the True Italian Method of Debitor and Creditor: wherein that excellent and curious method is clearly laid down, in a plain and convincing manner; the whole being altogether new and concise, and illustrated with three set [sic] of books*. Edinburgh: printed for the Author by R. Fleming, 1735

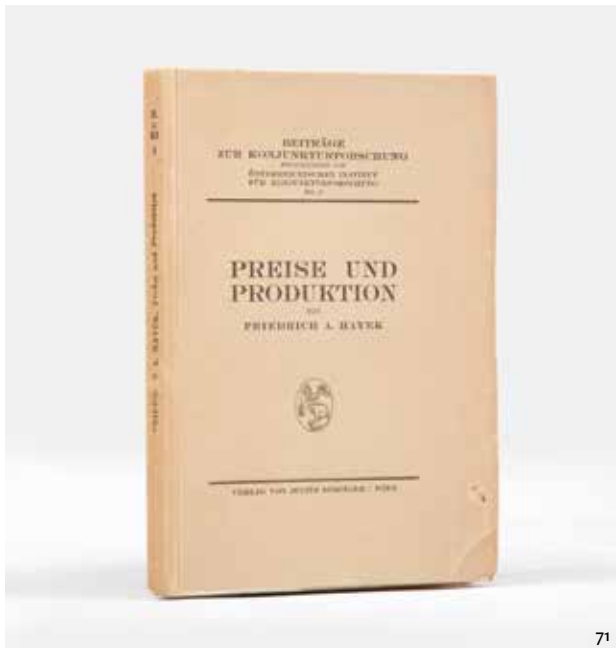
Quarto (218 × 172 mm). Contemporary sprinkled calf, spine ruled and stamped gilt in compartments, gilt red morocco label. Housed in a burgundy cloth flat-back box by the Chelsea Bindery. Ownership inscription of Thomas Hope dated 1745 on title. Joints cracking, spine ends and corners a little rubbed, some very slight surface wear, front free endpaper loose but still holding. Top corner of title with name cut away, occasional light spotting; a very good copy.

FIRST EDITION, extremely rare, with ESTC (T183835) locating only one copy in Britain, at the National Library of Scotland, and two in America (Harvard and Pennsylvania).

ICAEW, p. 138; Kress S.3491. Not in Goldsmiths’ or Herwood.

£10,000

[105424]



71

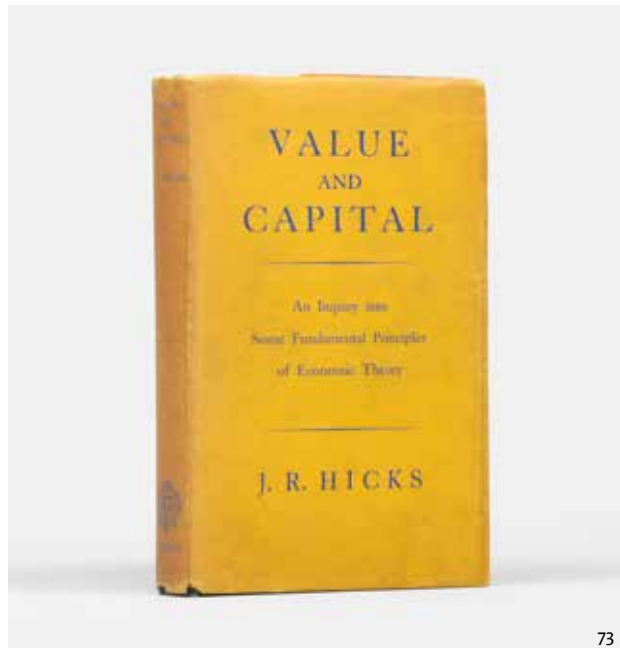
70

**(HASTINGS, Elizabeth.) BARNARD, Thomas.** An Historical Character relating to The holy and exemplary Life of the Right Honourable the Lady Elisabeth Hastings. Leeds: printed by James Lister, for John Swale; and sold by S. Birt in London; and T. Martin in Leicester, 1742

Duodecimo (158 × 100 mm). Contemporary marbled boards overprinted with text, neatly rebacked in calf, spine lettered in gilt, raised bands edged in blind double fillet. Engraved head- and tailpieces, initials. Later from the education collection of John Lawson, with his book label to front pastedown. Board extremities worn, a little light scuffing to boards, contents sometimes browned and spotted, a few early, neat ink annotations correcting spelling and grammar (pp. 157, 159, 162, for example), overall a very good copy.

FIRST EDITION of the primary biography of the celebrated Lady Elizabeth Hastings (1682–1739), known as “Lady Betty”. Extremely highly regarded during her lifetime, Hastings became notable for her intelligence, her pious character, and her support of charitable causes. Of her yearly income of £3,000 (not including her estates), she spent about half in donations to charity schools (including her own school for girls at Ledsham and the schools set up by her close friend Mary Astell), parishes, and hospitals, making provision for exhibitioners at Queen’s College, Oxford, and bankrolling other ‘godly causes’ like George Berkeley’s missionary scheme.

Traditionally it has been presumed that Hastings drew solely upon her landed wealth to make her donations, but more recent scholarship has suggested that she also engaged with the emerging stock market to raise funds, and “while she maintained an aristocratic view of noblesse oblige, she adapted her financial affairs to the age of the financial revolution, using the newly developing banking system . . . [She] was amongst the earliest private individuals to operate a bank account for the management of her financial affairs” (Laurence, pp. 1, 11). Laurence also notes that, though “Lady Betty’s memorialist, Thomas Barnard, was at pains to distance her from any charge of being a Methodist . . . she was clearly linked to the tendencies in the Church of England that, after her death, gave rise to Methodism” (p. 6). Undergoing a harrowing and ultimately unsuccessful mastectomy, she died on 21 December 1739, aged 57.



73

The Reverend Thomas Barnard was Master of the Free School in Leeds – to which it is likely that Hastings donated funds – and was tutor to Hastings’s nephew. His biography presents Hastings as the epitome of courage and heroism, and is the main source material for the quantity of 18th-century pamphlets published about her. It is dedicated to her principal heir, Francis Hastings, 10th Earl of Huntingdon.

See Laurence, Anne, “Lady Betty Hastings (1682–1739): Godly Patron”, *Women’s History Review*, 19 (2), April 2010.

£300

[135086]

71

**HAYEK, Friedrich August von.** Preise und Produktion. Vienna: Verlag von Julius Springer, 1931

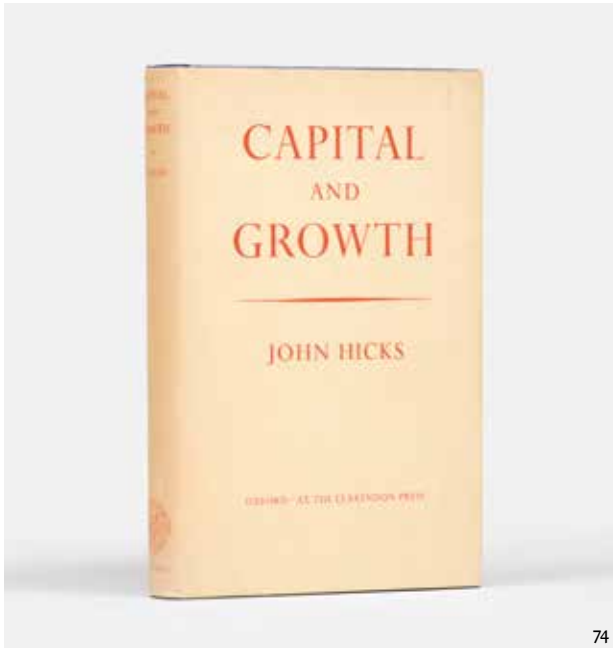
Octavo. Original buff paper wrappers printed in black, edges uncut. Light toning and a couple of minor marks to spine, small mark to front cover, else a very good copy.

FIRST EDITION IN GERMAN, following the first English edition of the same year; here with a new foreword by Hayek. *Prices and Production*, printing the lectures that Hayek delivered at the London School of Economics in 1930–31, was one of his principal contributions to the development of capital theory. The work introduced Hayekian triangles, “widely recognized but rarely understood . . . a convenient but highly stylized way of describing the changes in the intertemporal pattern of the capital structure” (*The New Palgrave*). This edition was issued in both cloth and paper wrappers, without priority.

Cody & Ostrem B-2.

£1,750

[132786]



74

72

**HAYEK, Friedrich August von.** *Profits, Interest and Investment.* London: George Routledge and Sons, Ltd, 1939

Octavo. Original red cloth, spine lettered in gilt. Foyle's bookseller ticket to front pastedown, neat contemporary ownership signature to front free endpaper. Some bumping at extremities, light toning to endpapers, some faint foxing to contents. A very good copy.

FIRST EDITION of this collection of seven essays on industrial fluctuations, the first of which, "Profits, Interest, and Investment", was published here for the first time. This essay extends and refines the main argument that Hayek made in the lecture series published as *Prices and Production* in 1931, restating it "on somewhat different and more realistic assumptions and in less abstract forms".

Cody & Ostrem B-4.

£350

[135429]

73

**HICKS, John Richard.** *Value and Capital. An inquiry into some fundamental principles of economic theory.* Oxford: Clarendon Press, 1939

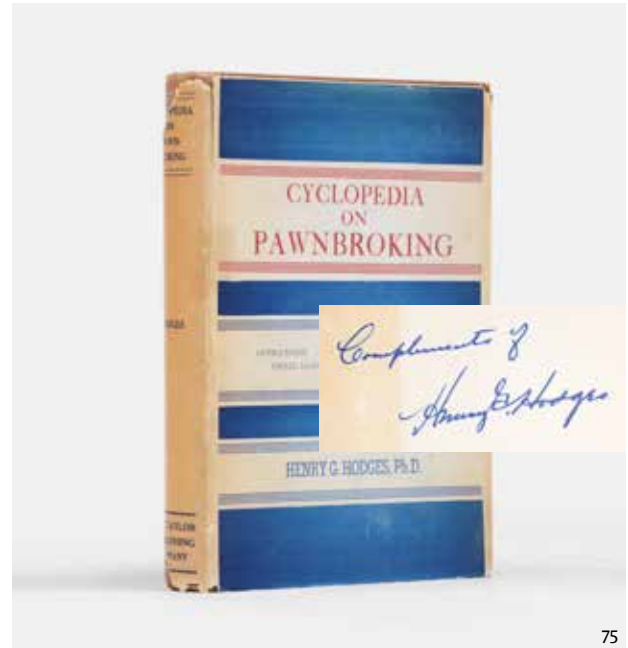
Octavo. Original blue cloth, spine lettered in gilt. With the dust jacket. 25 diagrams. Ownership signature to front free endpaper dated 1939. A near-fine copy in the discreetly restored jacket, with some Japanese tissue repairs to verso.

FIRST EDITION of the author's most significant book. Hicks was an eminent 20th-century economist known for presenting his ideas in book form rather than in monographs. He was an "economist's economist" (OED) and, though obscure to the public eye, he introduced many concepts that are still significant in economic theory. *Value and Capital* "taught a whole generation of economists to employ indifference curves and general equilibrium theory" (Blaug).

See Blaug, *Great Economists since Keynes*, p. 91ff.

£2,750

[134623]



75

74

**HICKS, John Richard.** *Capital and Growth.* Oxford: The Clarendon Press, 1965

Octavo. Original blue cloth, spine lettered and ruled in gilt. With the dust jacket. A fine copy.

FIRST EDITION of Hicks's inquiry into growth theory which develops the methods set forth in his previous writings on the subject. It is the second of his three major works on capital, the first being *Value and Capital* (1939), the third *Capital and Time* (1973). See previous item.

£350

[134246]

75

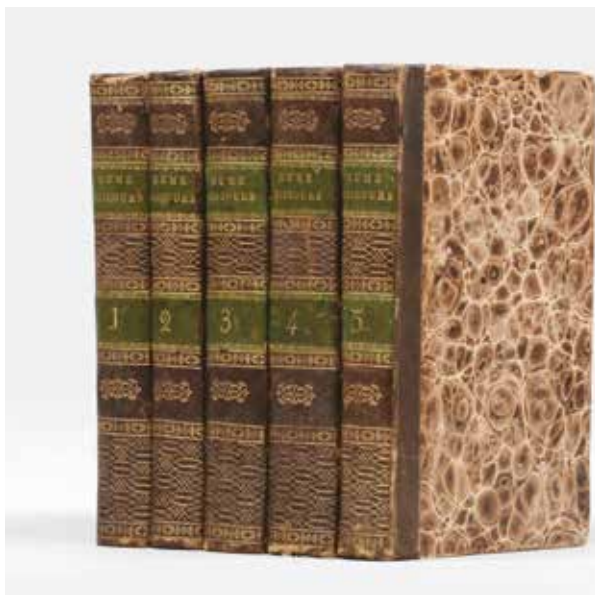
**HODGES, Henry G.** *Cyclopedia on Pawnbroking.* Cincinnati: J. W. Taylor Publishing Co., 1943

Octavo. Original brown cloth, spine and front board lettered silver, top edge red. With the dust jacket. Spine rolled, upper tip bumped; a very good copy in the jacket with bright front panel, toned spine and some loss to spine ends.

FIRST EDITION, INSCRIBED on the front free endpaper ("Compliments of Henry G. Hodges") and dated 11 January 1949, of this study of the social and economic problems presented by the pawnbroking industry, in which Hodges advocates legislation, licensing, regulations and sanctions. "Pawnbroking literature is about as scarce today as was that on the subject of syphilis at the beginning of the century. Since there are at least as many citizens personally interested in the former as the latter, one wonders why pawnbroking is still so little discussed as a social and economic problem after more than a thousand years of operation . . . whereas syphilis has no organized defenders, the good deeds of pawnbrokers are heralded, and their evil practices defended by paid public relations experts and legislative lobbies" (preface).

£450

[97611]



76

Includes Cantillon's *Essai* in the edition read by Karl Marx

76

**HUME, David.** *Discours politiques*. Amsterdam: Chez J. Schreuder & Pierre Mortier le Jeune, 1754–7

5 volumes, octavo (150 × 92 mm). Early 19th-century marbled boards, roan spines decorated gilt, red and green labels, sprinkled edges. Titles printed in red and black, with engraved vignette, woodcut head- and tailpieces and initials. Spine extremities and joints very lightly rubbed; a little light spotting, margins trimmed quite close; an attractive set.

FIRST EDITION OF THIS IMPORTANT SERIES OF ECONOMIC PUBLICATIONS, published in view of the increasing interest in works of political economy appearing in France, England, and Holland. In 1754 Schreuder and Mortier published the first volume, Hume's *Political Discourses*. Owing to the growing interest and the relative scarcity of earlier publications, the publishers decided to continue the series, issuing each volume with two title pages, one a general title page to the series *Discours politiques*, the other a title page for the first work of the relevant volume. A sixth volume was published in 1758, rarely found with the set, without a general title page, but the preface to that volume clearly shows that volume to be an addition to the series in the view of the publishers.

The British Library has only the first five volumes; interestingly, it was this edition of Cantillon that Karl Marx read while researching in the British Museum for *Das Kapital*.

Following *Discours politiques*, the series includes works by Comte de Magnières O'Heguerty, François Véron de Forbonnais, Lord Bolingbroke, Le Blanc, Ange Goudar, and Richard Cantillon. Takumi Tsuda, in his book *Cantillon: Essai de la Nature du Commerce en général* (1979), stresses the rarity of these volumes: "Les Discours politiques édités par Mauvillon sont devenus si rares aujourd'hui, que les renseignements sur cette collection sont souvent confus et contradictoires". He gives a detailed list of the collection (pp. 417–8), and a list of locations of various volumes.

Chuo 74; Higgs 694; Jessop, p. 24.

£3,750

[132008]



78

77

**HUME, John F.** *The Art of Wise Investing*. New York: Moody Publishing Co, 1904

Octavo. Original green cloth, titles to front board gilt. Contemporary ownership inscription to front free endpaper. Spine ends and corners very lightly rubbed, fore edges of boards slightly bumped, occasional spotting to prelims and endmatter. A very good copy.

FIRST EDITION of this small work on investment, compiled by the publisher together with Hume (b. 1830), the author of *The Art of Investing* (1888).

£375

[92093]

78

**(INDIA; BOMBAY.)** *Report of the Bombay Chamber of Commerce for the Year 1876–77*. Bombay: Bombay Gazette Steam Press, 1878

Octavo (206 × 127 mm). Contemporary red hard-grain morocco over bevelled boards, richly gilt spine, black label, decorative gilt roll tool border on sides, marbled endpapers, all edges gilt. Minor rubbing at extremities, closed-tear to one leaf (pp. 67/8) with an old but neat repair. A particularly handsome copy.

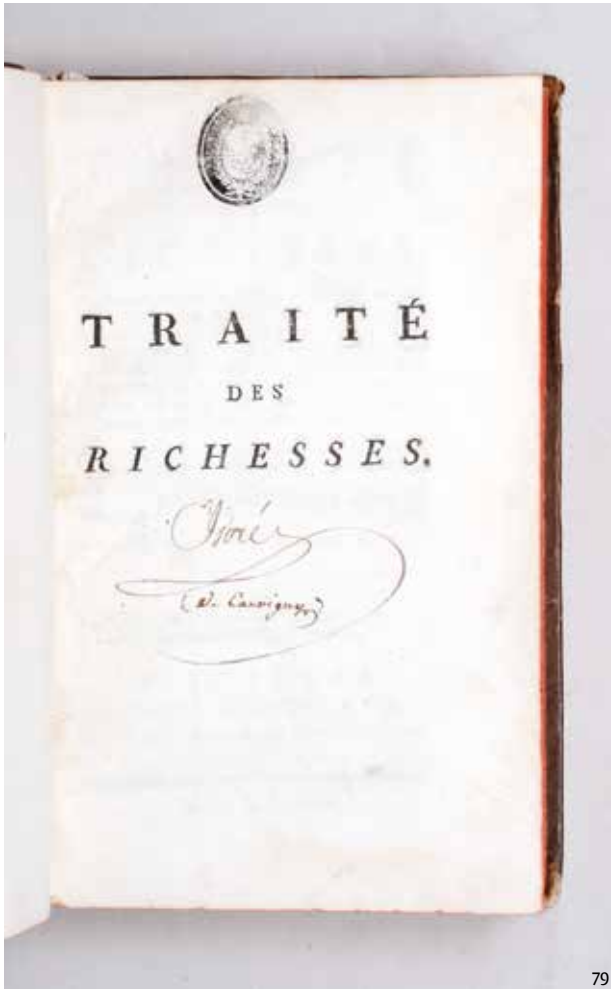
FIRST AND ONLY EDITION, decidedly scarce: no copies cited in either Library Hub or OCLC. This attractive copy has an excellent provenance: bearing, on the front cover, the gilt arms and motto of the Adam family. This is almost certainly from the library of Sir Frank Forbes Adam, first baronet (1846–1926), who had a distinguished career in Indian commerce and was president of the Bombay Chamber of Commerce 1884–88.

This comprehensive report dates from a fascinating point in Anglo-Indian relations: Victoria became Empress of India on 1 May 1876 and the Second Anglo-Afghan War began in November 1878; it was also the period of the terrible Southern India famine of 1876–78. Other subjects covered include the newly opened Rajputana–Malwa railway, the fall in the price of silver, the Opium Bill of 1876, the trade in silk and cotton, and the shipment of grain.

See Riddick, John F, *Who was Who in British India*, Greenwood Press (1998), p. 3.

£1,500

[11938]



79

**One of the most important contributions in the history of the development of mathematical economics**

79

**ISNARD, Achille Nicolas.** *Traité des richesses, contenant l'analyse de l'usage des richesses en général & de leurs valeurs; les principes & les loix naturelles de la circulation des richesses, de leur distribution, du commerce, de la circulation des monnoies & de l'impôt, & des recherches historiques sur les révolutions que les droits de propriété publics & particuliers ont éprouvées en France depuis l'origine de la monarchie.* London & Lausanne: François Grasset, 1781

2 volumes, octavo (190 × 118 mm). Contemporary mottled calf, flat spines gilt in compartments, richly gilt with floral and foliage decorations, red and green morocco labels, titled and numbered in gilt, marbled endpapers, red edges. Housed in a brown cloth flat back box. Half-title to vol. I, titles with woodcut vignettes. Complete with the errata leaves at the end of vol. I. Half-title to vol. I and title to vol. II each with a small ink-stamp of a library, contemporary ownership inscription of Isore de Cauvigny to both volumes. Spine ends restored, fore-edge of rear board of vol. I and corners worn; a very good copy.

FIRST EDITION, "extremely rare" (*The New Palgrave*), of "one of the most important contributions in the history of the development

of mathematical economics" (*Theocharis*, p. 62). "His book is remarkable for its mathematical treatment of production, capital, money and the theory of exchange" (*Blaug*). Although influenced by Physiocratic thought, he rejected the theory that only the land is productive and was in many respects surprisingly modern. Isnard was one of the first writers to attempt a mathematical definition and a mathematical proof of an economic equilibrium. For a detailed analysis of this pioneering work, see the long note by R. F. Hébert in *The New Palgrave*.

Einaudi 2994; Goldsmiths' 12121; INED 2322; Kress B.374; Mattioli 1692. See Theocharis, Réginois D, *Early Developments in Mathematical Economics*, Palgrave (1983).

£11,250

[100452]

80

**JACKSON, Franklin Paul.** *Studies in Market Action and Speculative Technique.* Los Angeles: Franklin Paul Jackson, 1947



80

Folio (340 × 243 mm), 112 loose leaves of varying colours and paper stock, held in a purpose-made 4-hole ring binder manufactured by The Loose Leaf House (Binder No. 71612), front cover lettered in gilt. A few leaves with dampmark to the lower outer corner, generally in very good condition.

**Rare survival of a correspondence study course designed to make every home student into a successful stock market investor, inscribed on the first leaf, "To Roger Bennett, Best Regards Franklin Paul Jackson".**

Issued as a series of loose leaf sheets, with graphs, tables, and charts, the course promises to provide "complete study materials such as text books and explanations of principles and past history stock market charts for analysis and study, as well as guidance in your study and supplementary reading" (*Mechanics* introduction). It comprises three sections: one on technical analysis, one discussing "Fundamentals", and one on the mechanics of charting.

The earliest version of this course we have traced is dated 1946 and attributed to the Stock Market Institute. Jackson also wrote *Selecting the Right Stock* (1944), *The Golden Harvest* (1959), and *The IS Method* (1975). The present work was re-published as recently as 2001 by McGraw-Hill.

£2,250

[135499]

**JEVONS, William Stanley (witness.)** Report from the Royal Commission on International Coinage; Together with the Minutes of Evidence and Appendix. London: George Edward Eyre and William Spottiswoode, for Her Majesty's Stationery Office, 1868

Folio (323 × 204 mm). Twentieth-century half roan and blue cloth, spine ruled and lettered gilt. Bookplate of the Institute of Bankers to front pastedown, with their gilt stamp and shelfmark in white to foot of spine. Joints very worn and partly split, inner hinges strengthened with cloth tape, title leaf tipped onto front free endpaper verso, with a few splits and chips, shelf mark to title verso; last two leaves tipped onto rear free endpaper, paper lightly toned and a little brittle along the edges; a good copy.

FIRST EDITION of this important report. The International Monetary Conference held in Paris in 1867 recommended the establishment of an international coinage system, which "led to the appointment of a Royal Commission" (Fetter & Gregory, p. 44). Jevons gave lengthy evidence (pp. 95–103), and together with Walter Bagehot strongly advocated a system of international coinage; other witnesses examined included Frederick Hendricks, Leone Levi, William Newmarch, George Goschen, and Sir John Bowring. The Commission advocated its introduction.

Inoue & White 92; Parliamentary Papers 1801–1900 [5002].

£450

[116221]

### An unsung influence on Keynes

**[JOHANNSEN, Nicolas August Ludwig Jacob.] LAHN, J. J. O. (pseud.)** *Der Kreislauf des Geldes und Mechanismus des Sozial-Lebens*. Berlin: Puttkammer & Mühlbrecht, 1903

Octavo. Original red diagonally-ribbed cloth, spine lettered and decorated in gilt, triple frame to covers in blind, floral endpapers. Folding colour chart including the "wheel-of-wealth" diagram tipped onto front pastedown as issued. Spine ends and corners lightly rubbed and faded, a couple of pin holes and scratch marks to the front board; a very good copy.

FIRST EDITION, published five years later in English as *A neglected Point in connection with crises* (the edition read by Keynes), of "Johannsen's earliest outline of his monetary theory of production, one of the most important preludes to the *General Theory*, and the earliest analysis of what became the core of Schumpeter's theory of economic development: the *Kreislauf*, or circular flow" (*The New Palgrave*).

Johannsen (1844–1928) "was a brilliant outsider with insights into theoretical economics that were ahead of his time" (*ibid.*). Born in Germany but spending much of his life in New York where he worked in the import-export business, he often used pseudonyms to hide his unorthodox opinions from his employers. In *Der Kreislauf des Geldes* he "developed a view of the economy in terms of circular flows of money and economic activities portrayed in the form of a wheel-of-wealth diagram. This was not the first attempt of this kind, but was perhaps the first to provide a complete statistical underpinning" (*idem*). Though Keynes wrote dismissively of him in the *Treatise on Money*, and did not mention him at all in his *General Theory*, Johannsen in fact anticipated many of Keynes's ideas.

*The New Palgrave* II, pp. 1019–20. See Dorfman, *The Economic Mind in American Civilization* 3, p. 408ff.

£2,250

[135191]



82

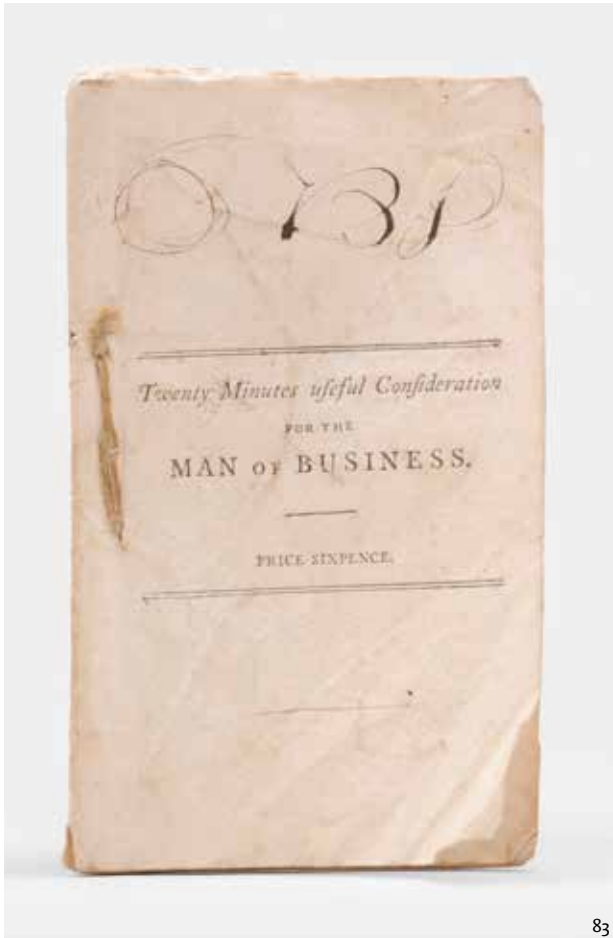
**JONES, Edward Thomas.** *An Address to Bankers, Merchants, Tradesmen, &c. Intended as an Introduction to a new system of Book-Keeping*. London: printed by H. Fry, and sold by W. Richardson, and T. Longman; also by R. Edwards, Bristol, and all other Booksellers in Town and Country, 1795

Duodecimo in 6s (143 × 86 mm), pp. 33. Stab-sewn as issued. Housed in a black cloth flat-back box. Complete with the final blank. Pen trial to first leaf, contemporary ownership inscription to final leaves. Closed tear to penultimate leaf just entering text but without loss. Top corner of final blank torn; a very good copy.

AN UNRECORDED ISSUE of the prospectus for E. T. Jones's work on book-keeping, one of three printings in 1795, the other two printed in Bristol, where Jones practised as an accountant. The *Address* is actually a lengthy prospectus for a longer work on book-keeping which Jones planned for the following year; this duly appeared as *English system of book-keeping by single and double entry*, for which he was able to attract more than 4,000 subscribers. Jones patented a hybrid system that attempted to combine the simplicity of single entry book-keeping with the arithmetic checks on accuracy provided by the double-entry system.

Although Jones's system was never universally adopted, his 1796 work was undoubtedly the first English work on accounting to achieve international renown; it was immediately republished in America, and translated into German, Dutch, Danish, French, Italian, and Russian.





83

Extremely rare; the ESTC lists two Bristol printings of 32 pages and 24 pages (five copies and two copies located respectively), but this London printing is not recorded there. OCLC locates a single copy, at the University of Mississippi. Cf. ICAEW, p. 85 (24-page Bristol printing). See Yamey, Basil Selig, "Edward Jones and the reform of book-keeping," in Ananias Charles Littleton, and Basil Selig Yamey, eds., *Studies in the History of Accounting* (1978), pp. 313–324.

£1,750

[105272]

### Business cycles

84

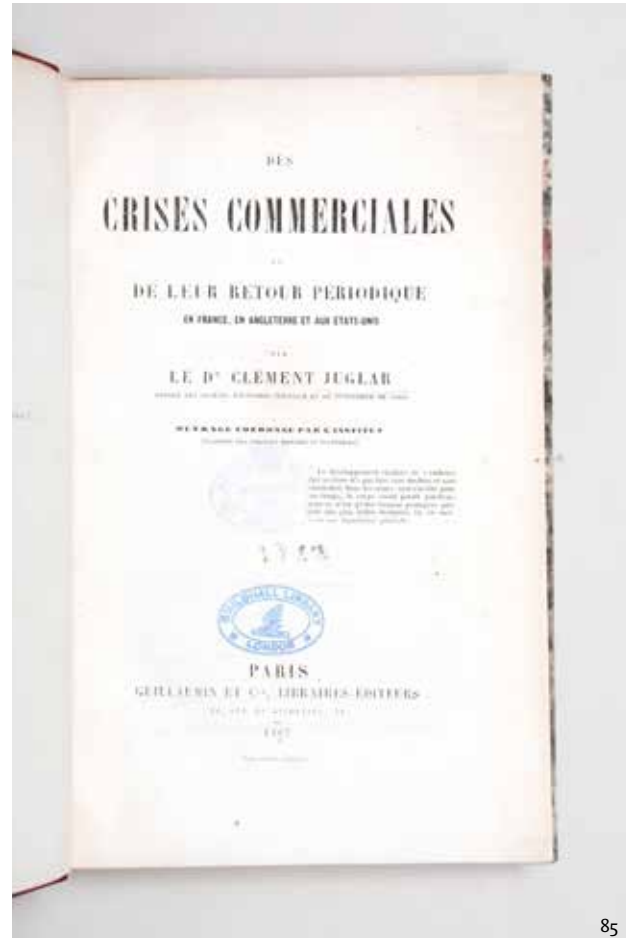
**JUGLAR, Clément.** "Des crises commerciales." [In:] *Annuaire de l'économie politique et de la statistique pour 1856*. Paris: Guillaumin et Cie, 1856

Duodecimo (145 × 86 mm). Contemporary pebble-grain cloth, spine ruled and lettered gilt. Shelf label of Alphonse Allard to front pastedown, with his name blocked in gilt at foot of spine. Short split at head of spine, extremities a little rubbed, three leaves a little creased. A very good copy.

FIRST EDITION OF JUGLAR'S CELEBRATED FIRST ARTICLE ON COMMERCIAL CRISES, printed on pp. 555–81. "If anyone can be singled out as first establishing the phenomenon of periodic business cycles as an indisputable fact of economic life, it is Clément Juglar" (Blaug). This work served as the foundation for his 1862 prize-winning essay (see the following item).

£1,500

[85913]



85

85

**JUGLAR, Clément.** *Des crises commerciales et de leur retour périodique en France, en Angleterre et aux États-unis*. Paris: Guillaumin et Cie, 1862

Octavo (217 × 135 mm). Recent quarter red morocco and marbled boards, spine ruled and lettered gilt. Library stamps to half-title verso, title and title verso and a few other leaves, leaves guarded and re sewn; an attractive copy.

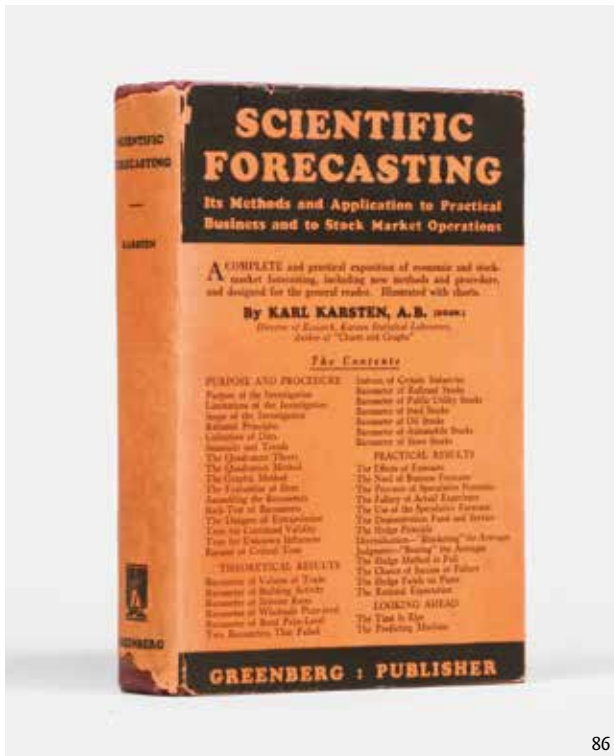
FIRST EDITION of the book that laid the foundation of modern business cycle analysis. After publishing an article on the same topic in 1856 (see the previous item), Juglar submitted the present work to an essay competition run by the Academy of Moral and Political Science. It won the Bordin Prize and became his most famous work.

This is a British Museum duplicate, transferred to the Guildhall Library in 1889 and subsequently deaccessioned.

Einaudi 3094; not in Mattioli or Sraffa, who both have the second edition only.

£5,750

[118820]



86

86

**KARSTEN, Karl.** *Scientific Forecasting. Its methods and application to practical business and to stock market operations.* New York: Greenberg, 1931

Octavo. Original red cloth, spine lettered in gilt. With the dust jacket. Very light sunning to spine, minor discolouration at extremities, faint small stain to fore edge, staple marks to title page and facing page, slight nick at foot of first few leaves. A very good copy in the unrestored dust jacket, price-clipped, some chips and a little loss to spine ends, faint sunning to panel.

FIRST EDITION, in the rare dust jacket. The statistician Karl Karsten (1891–1968) believed that the stock market can be approached scientifically and accurately forecast, using a series of market “barometers”: volume of trade, interest rates, wholesale price-level, and so on. Karsten and his colleagues founded a fund to invest on these principles, with *Scientific Forecasting* giving an account of the results and outlining the principles involved. Karsten’s fund saw an annual return of 250 per cent between December 1930 and June 1931. Karsten writes self-effacingly about the results, stating that theoretical studies had anticipated only that “funds would double annually on average”. He proposes a method of hedging investments to be safe from general market movements.

“In another forward-looking but forgotten moment, Karsten seems to predict the advent of computers and their importance in the modern financial world. He suggested that if tide-predicting machines could produce reliable forecasts, then surely a similar machine could be used to predict economic tides” (Dennistoun & Goodman). Karsten even went as far as to imagine a prototype, with dials labelled “bank clearings”, “gold movement”, and so on, that the investor could twiddle and predict the market.

Dennistoun & Goodman 553.

£12,500

[135572]



87

87

**KEYNES, John Maynard.** *Indian Currency and Finance.* London: Macmillan and Co., Limited, 1913

Octavo. Original publisher’s cloth, spine titled in gilt. Folding chart. Ownership inscription of Sir Richard Stone. Joints lightly rubbed. A very good copy.

FIRST EDITION of the author’s first book. Between 1906 and 1908, Keynes served as a civil servant with the India Office in Whitehall. While he did not find the work to his liking, it did contribute to his first published book on economics.

Fundaburk 9992; Mattioli 1822; Moggridge A 1.1; *The New Palgrave* III, pp. 19–39.

£1,500

[84526]

88

**KEYNES, John Maynard.** *A Treatise on Probability.* London: Macmillan, 1921

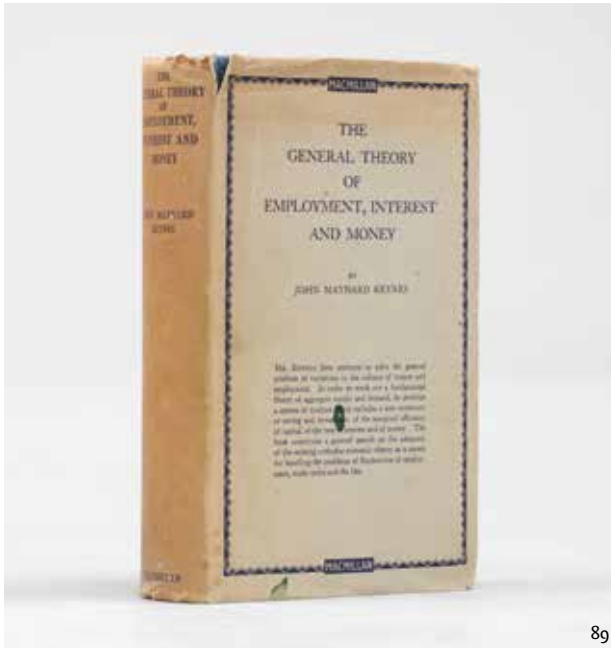
Octavo. Original publisher’s cloth, spine ruled and lettered in gilt. Later ownership inscription on pastedown. Spine lightly marked, extremities a little worn, rear hinge cracked and discreetly repaired, else a very good copy.

FIRST EDITION of this mathematical-philosophical work, the subject of Keynes’s fellowship dissertation, in which he sought to establish a mathematical basis for probability theory as Russell and Whitehead had done for symbolic logic. Russell wrote of this work that “the mathematical calculus is astonishingly powerful, considering the very restricted premises which form its foundation . . . the book as a whole is one which it is impossible to praise too highly” (quoted in DSB). The work contains a useful bibliography of some six hundred works on probability.

Moggridge A3.1.

£800

[124615]



89

89

**KEYNES, John Maynard.** *The General Theory of Employment Interest and Money.* London: Macmillan and Co, Limited, 1936

Octavo. Original dark green cloth, titles to spine gilt, double rules to spine gilt and to boards in blind. With the dust jacket. Contemporary ownership inscription and bookseller's stamp to front free endpaper. Spine gently rolled, corners of front boards slightly bumped, edges of text block and endleaves a little spotted, light tanning to free endpapers. A very good copy in a lightly chipped, toned, and spotted price-clipped jacket with mild toning and spotting, a few small chips and two tiny ink stains to front panel.

FIRST EDITION. Written in the aftermath of the great depression, Keynes's masterwork is generally regarded as probably the most influential social science treatise of the century; it quickly and permanently changed the way the world looked at the economy and the role of government in society.

Moggridge A10.1; Printing and the Mind of Man 423.

£6,500

[96982]

### The Bretton Woods agreement goes to parliament

90

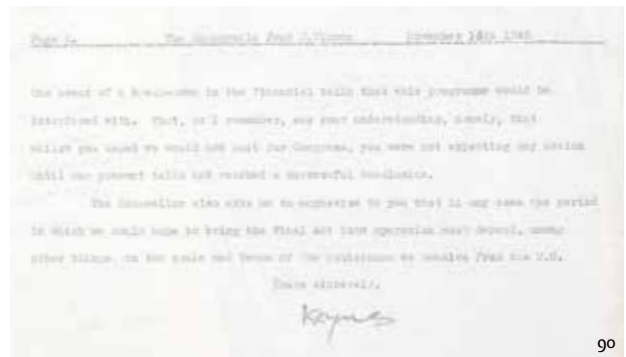
**KEYNES, John Maynard.** Typed letter signed to Frederick Vinson, Secretary of the US Treasury. Washington, DC: 16 November 1945

2 pages (280 × 216 mm), 29 lines, double spaced, approximately 350 words, signed by Keynes in black ink, on headed note paper of the United Kingdom Treasury Delegation, Washington, DC. Staple removed from top left corner, folded for mailing, one or two light creases, overall in excellent condition.

A typed letter signed from Keynes to Judge Frederick Vinson, who had taken over British financial matters from Harry Dexter White, discussing the plans to present the Bretton Woods plan to Parliament. Negotiations to finalize the American loan agreement began on 13 September 1945 and were finally concluded on 6 December, when Halifax and Vinson signed the Anglo-American Financial Agreement. Vinson's biographers note that, "on the issue



90



90

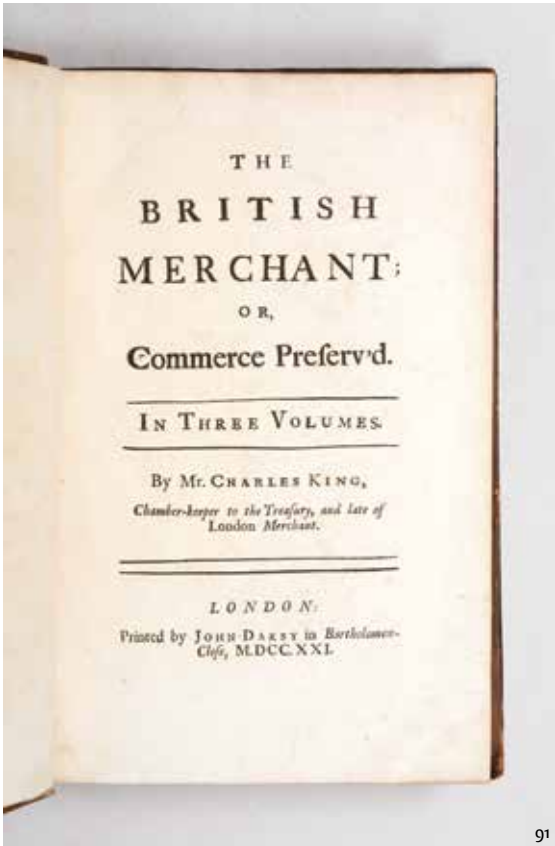
of management, Vinson and Keynes agreed that the fund should be headed by a managing director and the bank by a president, but they were at loggerheads over the US proposal that each institution have a governing board consisting of twelve full-time directors and twelve full-time alternates. To Keynes, who argued for part-time directors, the plan meant gross understaffing that would hinder the efficient operation of the organisations. The American position, with just a minor change, prevailed, and Keynes suffered another disappointment. It would not be the last one" (St Clair & Gugin, p. 153).

Writing to Vinson to summarize the chancellor of the exchequer's views on the matter, Keynes explains: "The Chancellor's present intention is to present the Bretton Woods Agreement to Parliament for approval as soon as possible. The procedure will probably take the form of the presentation of a Bill in which the House is asked to signify its approval of the signing of the Agreement. The Government will recommend to Parliament the approval of the Final Act. But the Chancellor of the Exchequer asks me to let you know that he must expect considerable criticism and opposition from both sides of the House. . . . The Chancellor also asks me to emphasize to you that in any case the period in which we could hope to bring the Final Act into operation must depend, among other things, on the scale and terms of the assistance we receive from the U.S."

See St Clair, James E, & Linda C. Gugin, *Chief Justice Fred M. Vinson of Kentucky: A Political Biography*, University Press of Kentucky (2002).

£5,000

[110071]



**91**  
**KING, Charles.** *The British Merchant; or, Commerce Preserv'd.* London: printed by John Darby, 1721

3 volumes, octavo (219 × 135 mm). Contemporary speckled calf, red morocco labels, raised bands, blindstamped floral-and-scroll borders to boards, edges sprinkled red. 2 folding plates to vol. 1. Engraved head- and tailpieces, initials, vignettes to title pages of vols. 2 and 3. Corners lightly worn, some loss to headcaps, a few chips to labels and gilt lettering to vol. 3 faded, joints starting, endpapers browned, small tear to front free endpaper of vol. 1, minor worm damage to front pastedown and first 4 leaves of vol. 3; overall an exceptionally bright, internally clean set.

FIRST COLLECTED EDITION of King's periodical, presenting a valuable compilation of contemporary merchant opinion on the hotly debated negotiations towards the French commercial treaty in the wake of the War of the Spanish Succession, the principal publication in response to Defoe's *Mercator*. Originally printed as a twice-weekly paper in 1713–14, *The British Merchant* rallied opposition against the eighth and ninth commercial articles of the treaty of Utrecht, which proposed a relaxation of duties on French imports to create a more open trade with France. It ceased publication once parliament voted down the disputed articles, thus prompting the collapse of that part of the treaty. "It enjoyed at the time a large share of popularity, and was for a while referred to as a work of authority. And it continues to deserve attention from the full exposition which it gives of the opinions and reasonings then current on commercial affairs, and which led the parliament and people to reject a measure which would have been productive of great immediate and of still greater permanent advantage" (McCulloch).

Goldsmiths' 5943; Kress 3389; McCulloch, p. 142; Staffa 3044.  
**£10,000** [122533]

**92**  
**(KIPPER UND WIPPER.)** Pamphlet volume. [Various places and publishers:] 1620–22

7 works bound in 1 volume, small quarto (183 × 145 mm). Contemporary vellum, spine and boards ruled in blind, title hand-lettered to first spine compartment, yapp edges, edges stained blue. Gothic type throughout, woodcut head- and tailpieces, initials, the sixth pamphlet with title page vignette. Engraved bookplate, "Zur Gräfl. vom Hagen'schen Majorats-Bibliothek Möckern gehörig", stamped no. 3774, to front pastedown. Vellum soiled, short nick to head of spine, faint remnants of ink shelfmark to foot, front board fore edge visible behind yapp edge, a few small areas of worming, contents browned throughout with a few pencil marks (numbering the pamphlet title pages sequentially, for example). In very good condition.



A COHERENT AND WELL-FOCUSED CONTEMPORARY GATHERING OF SEVEN WORKS WHICH ILLUMINATE A MAJOR EPISODE IN GERMAN ECONOMIC AND SOCIAL HISTORY, the “Kipper und Wipper” financial crisis, when the instability of the German currency prompted a huge surge in pamphlet publications on coin deterioration. From 1621 to 1623 Germany experienced rampant false coinage at the outbreak of the Thirty Years’ War; in 1621 the city-states of the Holy Roman Empire started to heavily debase currency in order to raise revenue, and official devaluation finally occurred in 1622, which led immediately to controversies over debt settlement and other payments.

The literature of “Kipper und Wipper” falls into three categories – folk literature, theological texts, and works written from the point of view of economics, law, and politics – of which the present collection offers a representative selection of all three. Of special interest is the clergyman Andreas Lampius’s (1576–1627) famous work *De ultimo Diaboli foetu* (1621), bound second. In it Lampius denounced those speculative traders who profited from the severe inflation – colloquially known as “Kipper und Wipper” – as the children of Satan. The volume also includes two works by Lutheran theologian Christian Gilbert de Spaignart, notably his best-known essay *Theologische Müntzfrage: ob christliche evangelische Obrigkeiten* (1621) and the poem *Wachtelgesang*, or “Song of the Quail”, named so by its pseudonymous author Crescentius Steiger because the bird’s call is said to sound like “kippedewip”; the last four lines of its title page translate to “printed in the clipping forest at the little horror mountain in the year in which gold and silver were changed into copper. Oh, horror.”

A full list of the pamphlets is available online or by request.

£3,750

[118825]

**Presentation copy to his fellow economist George Stigler**

93

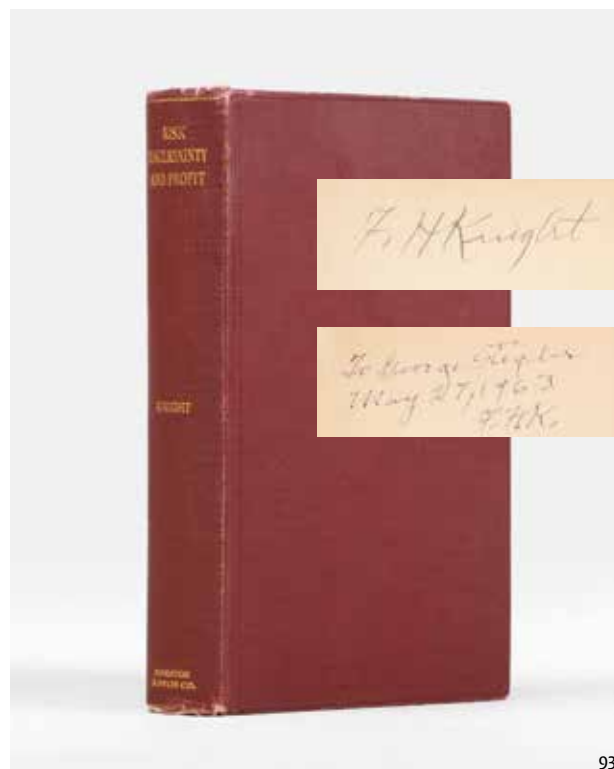
**KNIGHT, Frank H.** *Risk, Uncertainty and Profit*. Boston & New York: Houghton Mifflin Company, [1921]

Octavo. Original red cloth, spine lettered gilt. Spine ends lightly rubbed, endpapers toned; a very good copy.

FIRST EDITION, PRESENTATION COPY, INSCRIBED “**To George Stigler May 27, 1963, F.H.K.**”, and additionally signed by Knight on the front pastedown. This copy bears autograph pencil changes to three pages (53, 101, 152): two use proofreading symbols to insert and delete phrases, one corrects a reference to a figure in the text, another a spelling error in an author’s name (“Mills” corrected to “Mill”). A further 15 openings carry marginal pencil side-rules and underlining to the text.

Following his master’s degree at Northwestern University, George Stigler moved to Chicago in 1933 to work on his dissertation under Knight’s supervision at the University of Chicago. The thesis was completed in 1938 and published in 1941 under the title *Production and Distribution Theories*. In a memoir entitled *Frank Knight as Teacher* (*Journal of Political Economy*, 1973), Stigler observed that “he was so generous with time and knowledge that some dissertations – I have my own in mind – ought at a minimum to have listed a collaborator”. Stigler remained in contact with Knight after his retirement, and contributed a preface to the Chicago reprint of *Risk, Uncertainty and Profit*. This copy has passed by descent to the present owner.

*Risk, Uncertainty and Profit* is Knight’s first major work, written as a doctoral dissertation at Cornell in 1916. In it, Knight advances Richard Cantillon’s early treatment of risk in the 1755 *Essay of the Nature of Commerce*, setting forth the two ideas for which he is best



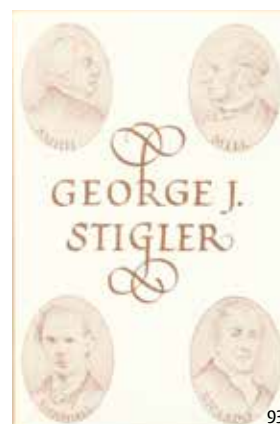
93

known; firstly, the distinction which can be made between economic risk and uncertainty and, secondly, the location of the source of “profit” in the returns from exposure of business activities to uncertainty. Knight’s argument concluded that “profits could arise only in an economy where the future was not known with certainty” (Rubinstein, p. 51). *Risk, Uncertainty and Profit* is acknowledged to be a classic and groundbreaking work of economics. Peter Bernstein judged it “the first work of any importance, and in any field of study, that deals explicitly with decision-making under conditions of uncertainty” (p. 219), and Harold Batson suggests that “it would, in fact, be difficult to discover a better short statement of pure economic theory” (p. 27).

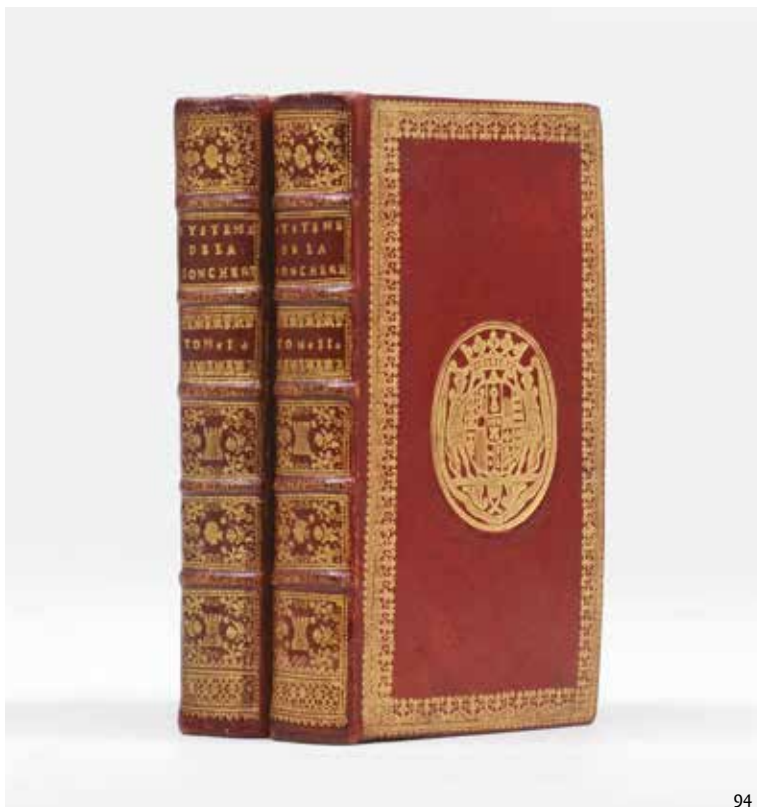
Batson, p. 27. See Bernstein, Peter, *Against the Gods: The Remarkable Story of Risk*, Wiley & Sons (1996); Rubinstein, Mark, *A History of the Theory of Investments*, Wiley (2006).

£37,500

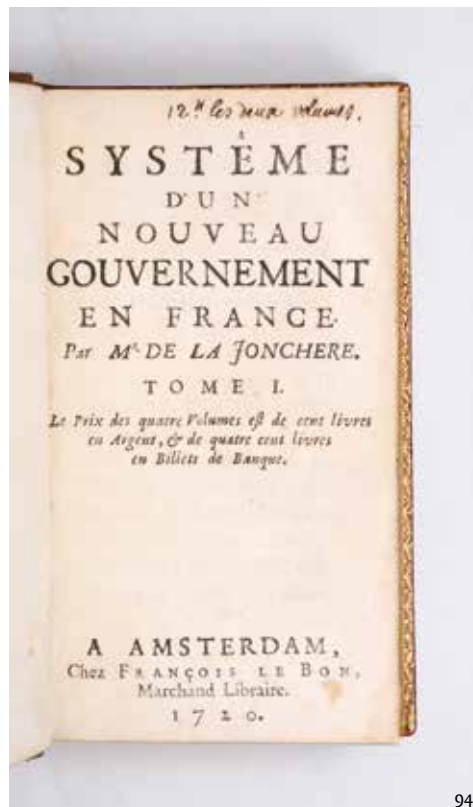
[122692]



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94



94

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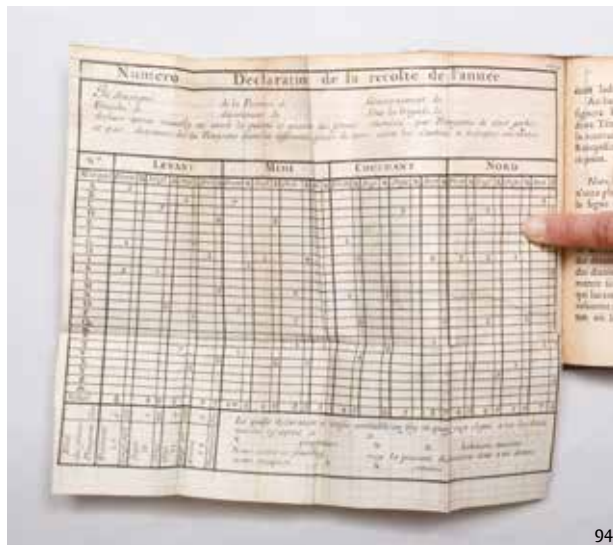
**LA JONCHÈRE, Étienne Lécuyer de.** *Système d'un nouveau gouvernement en France. Le Prix des quatre Volumes est de cent livres en Argent, & de quatre cent livres en Billets de Banque. Amsterdam: Chez François le Bon, 1720 [but 1718–19]*

4 volumes bound in 2, duodecimo (162 × 90 mm). Contemporary French red morocco, boards with decorative roll border and centrally stamped coat of arms, spines elaborately decorated and lettered gilt in compartments, gilt edges. From the library of Louis-Antoine de Parailan de Gondrin, first duke of Antin, with his coat of arms to each board. Housed in a burgundy cloth flat-back box by the Chelsea Bindery. 4 folding engraved tables. Very discreet repairs to joints and spine ends, title pages to vols. II and IV discarded, tear to the first folding table repaired without loss, printed on mixed paper stock, a few spots and stains, one or two short marginal tears and some leaves browned, generally very good in an excellent contemporary binding.

FIRST EDITION OF THIS VERY RARE WORK, one of the most original works of political economy of the 18th century. Writing after the death of Louis XIV in 1715, La Jonchère puts forward a detailed and comprehensive plan of financial reform. Although he “expressly denies having followed Vauban’s *Dixme Royale*, he starts from the same initial principle . . . He advocates one sole tax, to be paid without privilege or exemption, by all Frenchmen without distinction, to consist of a percentage collected in money or in kind, on the general produce of the ground, mines quarries, etc., by a ‘Compagnie du Commerce’, to be formed for the purpose. This company was to have the monopoly of foreign trade, its shares being given as reimbursement of the price of all the offices sold by the king’s predecessors and of the capital of the rents due to towns or individuals. The corn collected by the company was to be sold at a permanently fixed price. The company was also to be entrusted with the recoinage and ‘diminution’ of the metallic

currency, which were to bring it down to what . . . La Jonchère calls its ‘intrinsic value’” (E. Castelot in *Palgrave*).

Unlike Vauban and Boisguilbert, La Jonchère sought not simply to find a fiscal system to meet the enormous debts left by Louis XIV, but also to find a solution to the general misery of the people. According to Alphonse Callery, La Jonchère wasted little time criticizing earlier authors (though he does indeed criticize the work of Boisguilbert and of Vauban); what he proposes is a complete fiscal system, and with the precise detail of his plan, it is easy to see that he is no dreamer, but a clear-minded thinker, with a well-established understanding of mathematical concepts.



94

An engineer by training, La Jonchère had travelled extensively both in France and abroad, accumulating precious documents on financial administration. The book was printed between 1718 and 1719 (though dated 1720) and presented to the Regent as a gift. It is suggested that the book's rarity is due to the fact that John Law stole many of the ideas for his own financial system, and destroyed as many copies of the book as he could to hide the fact.

INED 2517; not in any of the other standard bibliographies. See Callery, Alphonse, *Les Réformateurs de l'ancienne France. Le Précurseur de Law: La Jonchère*, E. Bourges, (1880), p. 3ff.

£22,500

[116257]

95

**LA ROCHE DU MAINE, Jean Pierre Louis, Marquis de Luchet.** *Histoire de Messieurs Paris. Ouvrage dans lequel on montre comment un royaume peut passer dans l'espace de cinq années de l'état le plus déplorable à l'état le plus florissant.* [Lausanne: no publisher], 1776

Octavo (177 × 107 mm). Nineteenth-century quarter sheep, spine lettered in gilt, marbled sides, blue speckled edges. Heraldic stamp to half-title. A couple of minor abrasions to sheep and tiny chips at page extremities, else an excellent, clean copy.

FIRST EDITION OF THIS WORK ON THE PARIS BROTHERS, active financiers during John Law's regime, based on a manuscript autobiography composed in 1729 by Claude Paris (1670–1744) for his children, and purporting to show how a kingdom can, in five years, pass from stagnation to a flourishing economy. La Roche du Maine (1740–1792) was a French essayist and theatre manager, whose other works included an essay on mineralogy and tracts against the illuminati.

The present work is uncommon, with Library Hub listing only two copies in British institutional holdings, in the British Library and Sheffield University respectively.

Kress 486r.

£1,250

[118822]

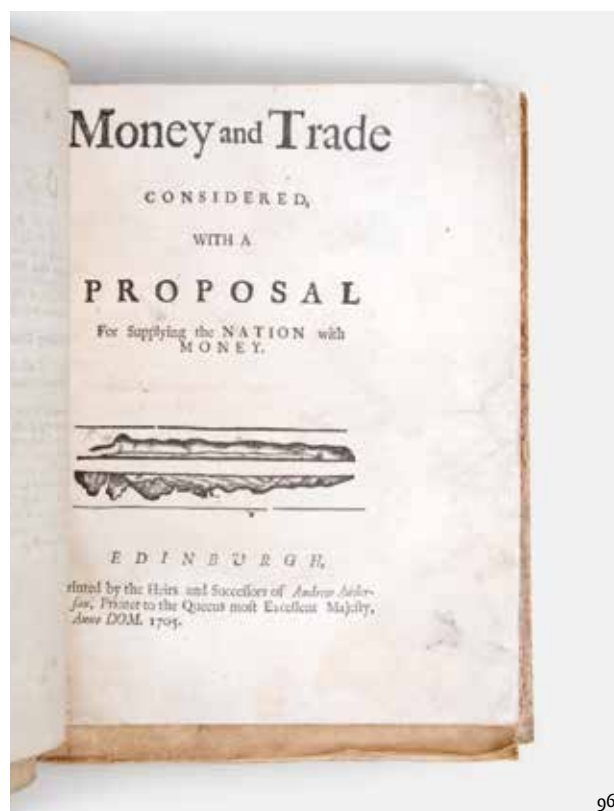
### John Law's seminal work on banking

96

[LAW, John.] *Money and Trade considered. With a Proposal For Supplying the Nation with Money.* Edinburgh: Heirs and Successors of Andrew Anderson, 1705

Quarto (211 × 164 mm). Bound third in a contemporary pamphlet volume of 16 works on commerce and Scottish poor laws in contemporary marbled boards, recently rebaced to style using old calf, spine retooled in gilt as originally with "Miscellanies" on black ground to second compartment and "35" to third. Housed in a dark blue quarter morocco solander box by the Chelsea Bindery. Woodcut printer's vignette of a coastline and its reflection to title. Engraved armorial bookplate of Sir William Forbes Bart of Pitsligo to front pastedown, with his manuscript listing of the volume's contents to the front free endpaper. *Money and Trade* expertly removed from volume, washed, repaired, and renewed to style with new headbands. Extremities and endpapers discreetly repaired; some of the pamphlets trimmed close in the binding process not affecting text, first item in the volume with some loss to single leaf touching the first line of text (sense recoverable). Overall a very attractive volume, sensitively restored.

FIRST EDITION OF THE MAJOR WORK OF THE FAMOUS SCOTTISH FINANCIAL ADVENTURER JOHN LAW (1671–1729), which presents his theories on the establishment of paper note-issuing national banks. The title exists in two states: one with an ornament of an eagle and vines, the present with a coastline and its reflection. Textually they are the same. Of the few copies we have handled in the past, all had the eagle-and-vine ornament.



96

ually they are the same. Of the few copies we have handled in the past, all had the eagle-and-vine ornament.

"Like other 18th-century writers Law adopted a disequilibrium theory of money, viewing it as a stimulant to trade. In a state of unemployment, Law maintained that an increase in the nation's money supply would stimulate employment and output without raising prices since the demand for money would rise with the increase in output. Moreover, once full employment was attained the monetary expansion would attract factors of production from abroad, so output would continue to increase" (*The New Palgrave* III, p. 143). Law put this theory into practice with the establishment of the Banque Générale in Paris in 1716 and then again with the Compagnie d'Occident, established a year later. Although both ventures were immediately successful – leading to his appointment as France's finance minister in 1720 – the speculative mania which they prompted eventually caused the bubble to burst; by December 1720, Law's banking system had collapsed, with disastrous repercussions for France's economy and society.

A full list of the contents is available online or by request. Goldsmiths' 4224; Hanson 592; Kress 2463; Mattioli 1946; Sraffa 3245.

£45,000

[117696]



**The founding act of John Law's Mississippi scheme**

97

**(LAW, John.)** [Drop-head title:] Lettres patentes du Roy, Portant privilege au sieur Law & sa Compagnie d'establir une Banque generale, & de stipuler en Ecus de Banque du poids & titre de ce jour. Données à Paris le 2. May 1716. Paris: by the widow of François Muguët, Hubert Muguët, printer to the King, & Louis Denis de la Tour, 1716

Small quarto (232 × 181 mm), 4 pp., disbound. Engraved headpiece, dropped initials. A little spotted, a few pencil marks to last page, in very good condition.

FIRST EDITION OF THE FOUNDING ACT OF LAW'S MISSISSIPPI SYSTEM (1716–20), the document announcing the creation of the General Bank through a royal privilege accorded to Law and his company on 2 May 1716. There were some later provincial printings of the Lettres patentes (Toulouse, “Avec l’arrêt de registre du 4. decembre 1716”) and a Parisian printing dated 20 May 1716 (Goldsmiths’ Library includes this) but the true first is genuinely rare. OCLC and Library Hub record just five copies in institutions worldwide: one apiece in the UK (NLS), USA (Harvard), Canada (LAC), Germany (ULB Münster), and Japan (Waseda).

Of fundamental importance to understanding the evolution of Law’s System, the Lettres patentes relates how Law attempted to convince the Conseil de Finance (a group including bankers, merchants, and representatives of large trading towns and cities) of the need for a national or royal bank to solve France’s monetary problems, pointing to the successes of banks in the Netherlands and England as models. Though his plan was not accepted, Law was permitted to establish a bank financed by his own capital and that of his company. Law envisioned that this bank would be able to increase the circulation of money, stop usury, and facilitate the transfer of money between Paris and the provinces. Law’s willingness to put up his own capital ensured that the downside risk of the banking operation for the French crown was low. Furthermore, it was stipulated in the Lettres patentes that all of the monetary transactions would be denominated in “écus de Banque”, ensuring that



any bank notes issued would be fully guaranteed in terms of their metallic money equivalent.

The Lettres patentes gave the Banque Générale, “the first of its kind in France” (Lande, p. 6), a banking privilege for 20 years and indicated that the bank would be located in Law’s Parisian house. Relative to other legal documents regarding the Mississippi System which were later printed in folio by the Imprimerie Royale, this document shows the first tentative and modest steps by Law to establish a bank in an environment that was clearly hostile to a grandiose scheme involving ownership of the bank by the French crown. This outlook would quickly change as Law developed the Banque Générale into a highly successful operation in its first year.

Not in Lande. Goldsmiths’ 5317 for the 20 May 1716 printing. For a more detailed analysis of the Lettres patentes see Buat, Nicolas, John Law: La dette ou comment s’en débarasser, Les Belles Lettres, 2015, pp. 134–5; Lande, Lawrence, John Law: Banque Royale & Compagnie des Indes, A Bibliographical Monograph, Montreal (1980); Murphy, Antoin, John Law: Economic Theorist and Policy-Maker, Oxford University Press (1997), pp. 154–5.

£5,000 [135542]

**A step towards the transformation of the General Bank into the Royal Bank**

98

**(LAW, John.)** Arrest du Conseil d’Estat du Roy, qui ordonne que les Billets de la Banque Generale, établie par les Lettres Patentes des 2. & 20. May dernier, seront reçûs comme argent pour le payement de toutes les especes de Droits & d’Impositions . . . Du 10. Avril 1717. [Paris: no printer,] 1717

Folio broadside on laid paper (468 × 356 mm). A few small ink and pencil annotations to recto, creased from folding, a little curled at edges, with some faint dampstain to margins and a few small closed perforations along folds; overall in very good condition.

A rare folio broadside concerning Law’s Banque Générale, the next step in his aim to establish the bank as the bank of the government.

“Law was not content to just run a private bank. His vision, as





99

reflected in his earlier *mémoires*, involved a great deal more than this. He wanted the state to be formally involved in the banking system. He had been preparing for this eventuality, which of course was his original proposal in the autumn of 1716, by successively involving the bank more and more as the banker to the government. On 7 October 1716 the Conseil de Finance requested the provincial intendants (administrators of specific areas) to order the Royal tax collectors and tax farmers not only to pay on sight the banknotes of the General Bank, but also to remit future tax receipts to Paris only in banknotes. However, the General Bank's note issue was insufficient to meet such remittances and the financiers were able to use this as a pretext for not remitting in this manner.

"Their reluctance to use the bank was of a relatively short-lived duration, for on 10 April 1717 there was an *arrêt* of the Council of State which stipulated that banknotes could be used as legal tender in payment of taxes. The official reason given for this *arrêt* was that the transportation of specie to and from the provinces was interrupting trade. It was believed that the best way to on increasing the circulation of money, thereby reviving trade, was to allow banknotes to be used for payments into and out of the Royal Treasury . . .

"The *arrêt* of 10 April meant that the bank had started to act as a banker to the government, a link that was strengthened by a further *arrêt* on 12 September 1717 ordering that all tax receipts in Paris and its suburbs were to be made in banknotes of the General Bank" (Murphy, pp. 162–3).

OCLC locates one copy at the National Library of Scotland. The Université de Poitiers is listed as having a 3-page quarto version of the text. See Murphy, Antoin, *John Law: Economic Theorist and Policy-Maker*, Oxford University Press (1997).

£2,500

[127370]

99

(LAW, John.) Curieuse Anmerkungen über den Staat von Franckreich, welchen Ludewig der XIV. zeit seiner Regierung fest gegründet, und nunmehr der Regente durch die listigen Rathschläge des Mr. LAWS zu allgemeiner Bewunderung glücklich verbessert. Leipzig: in der Mississippischen Staats-Druckerey, 1720

Octavo (163 × 100 mm). Bound with another work in contemporary speckled paste paper boards, paper spine label lettered in manuscript. With engraved portrait frontispiece of John Law. Spine ends, joints and corners rubbed, with some flaking of sprinkled paper covering, paper stock lightly browned with occasional spotting; a very good copy.

RARE FIRST EDITION OF THIS ANONYMOUS ACCOUNT of the State of France under Louis XIV and under the Regent, who "under the clever guidance of Mr Law has to the amazement of all fortunately improved it" (our translation). Dedicated to "Mons. Law" who, "der Welt bey anderthalb Jahren so viel zu reden gemacht [hat]", the stubbornly anonymous author (he signs himself so) gives an account of the rise and decline of France under Louis XIV, the state of France following his death, its subsequent recovery under the prince regent, and an account of Law's activities and the Mississippi Company.

Bound after this work is a copy of the life of Cardinal Giulio Alberoni, prime minister of Anjou, a German translation apparently from the Italian, published in 1718. The work is attributed in OCLC to Jean Rousset de Missy.

Alden 720/58; Goldsmiths' 5608; Kress 3185; Sabin 39308.

£11,250

[135019]



100

The top copy, reserved and spectacularly bound for the author

100

**LAWSON, Thomas W.** *Frenzied Finance*. New York: The Ridgway Thayer Company, 1906

Octavo. Elaborately bound for the author by Sangorski & Sutcliffe in full black morocco, skillfully rebaked, preserving the original gilt-pannelled spine with raised bands, boards with blue, green, and red leather onlays in gilt floral and leaf patterns, with intertwining swirls of blue onlays surrounding a central gilt ornament formed of red leather onlays and gilt floral device, all edges gilt. Illustrated with 10 photogravure portraits. A fine copy.

FIRST EDITION, one of 1,000 numbered copies signed by the author, this being copy number 1, “reserved and specially bound for the author”, inscribed in ink by the celebrated stockbroker, author, and speculator Thomas Lawson on the half-title, “Man is a queer crittur. From the beginning his wail has been, ‘War is Hell, lead me to it.’ All history’s pages open and close with war, else their dullness would be unreadable. In all ages the dough brained have murmured ‘Some day the world will birth peace and War will be a memory.’ And red blooded man, hearing, has winked to the moon and Amen-ed, ‘War is Hell, lead me to it.’ Thomas W. Lawson Rainbow Ranch April 18th 1915.”

Lawson (1857–1925) was one of America’s most brilliant and eccentric stockbrokers. At the age of 12, he left school to work as an office boy with a brokerage firm in Boston, and early in his career he began speculating in stocks. According to the *Dictionary of American Biography*, “he made a considerable ‘killing’ in railroad shares when he was only seventeen but lost his profits a few days later in another deal . . . He is said to have accumulated a million dollars by the time he was thirty”. Lawson’s abilities were early recognized by the magnates of Standard Oil, and he became their ally for several years. In 1897 he became connected with the promotion of Amalgamated Copper, Standard Oil’s name for the Anaconda mine and allied properties. “On this stock they [Standard Oil capitalists] now made a handsome profit, with Lawson acting as their chief broker. The stock thereafter rapidly declined in price and many holders of it suffered heavy losses” (*ibid.*).

Induced by the editor of *Everybody’s Magazine* to write the true story of Amalgamated Copper, Lawson did so under the title of *Frenzied Finance* – “one of the most sensational successes in magazine history . . . To journalistic instinct, Lawson added an easy, slashing style and a knack for colourful phrasing which made his rough-and-tumble attack on the ‘money kings’ vastly popular, even though readers regarded him as belonging in the same category” (DAB). The title page bears the subtitle of “Vol. I The Crime of Amalgamated”, but no further volumes were published. In fact, the enmity aroused by the book cost Lawson dearly, and “many serious losses were wilfully inflicted upon him by antagonists”. He lost his magnificent estate and died in comparative poverty.

*Frenzied Finance* remains one of the classics of the genre, and this extraordinary copy – the author’s own, in a special binding – is a unique monument to the genius of one of the great mavericks of the stock market.

Dennistoun & Goodman 152; Hess Collection; Larson 403 (first trade edition); Zerden, p. 74.

£6,250

[135079]

101

**LEE, Weyman.** *An Essay to Ascertain the Value of Leases and Annuities for Years and Lives, and to Estimate the Chances of the Duration of Lives*. London: S. Birt, D. Browne, and J. Shuckburgh, 1738

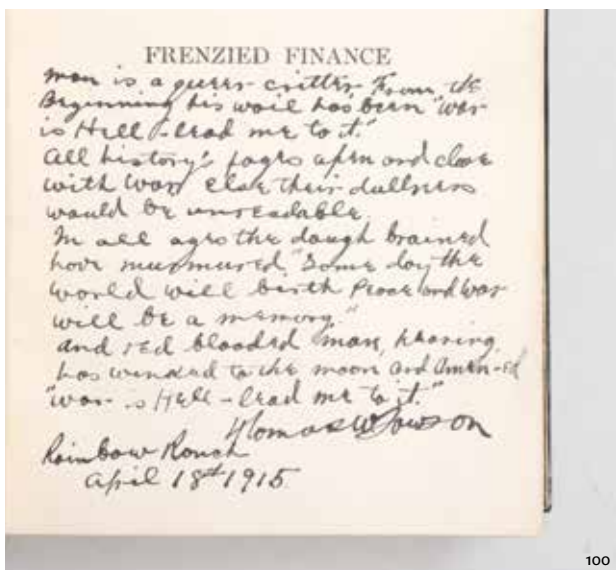
Octavo (174 × 105 mm). Contemporary calf, ruled in gilt. Contemporary ownership initials to half-title and title page. Light wear to extremities, head of spine chipped, joints cracked but firm, spine label missing, a few scuff marks to covers, contents clean; a very good copy.

Second edition, first published anonymously the previous year, of this early attempt to quantify the value of annuities. Alongside the three leaves of terminal advertisements listed by ESTC, this copy is bound with an additional 24-page catalogue of books printed and sold by Samuel Birt.

ESTC T117097; Goldsmiths’ 7563; Hanson 5013n.

£375

[126817]



100



102

102

**LEFÈVRE, Edwin.** *Reminiscences of a Stock Operator.* New York: George H. Doran Company, 1923

Octavo. Original tan cloth, title in blind impression on front cover, spine lettered in gilt. Housed in a dark brown quarter morocco solander box by the Chelsea Bindery. Advertisement "A Selected List of Books on Business and Finance" from Barron's Book Department, Boston, tipped onto rear free endpaper. Ownership stamp of J. A. Wark M.D. to front pastedown, with a gift inscription to him from one Lowell Burrows, newspaper clipping and bookseller's ticket to front free endpaper. One or two leaves clumsily opened with short marginal tears, rear joint very slightly strained; a very good copy, the gilt exceptionally bright and the leaves free from the usual edge toning.

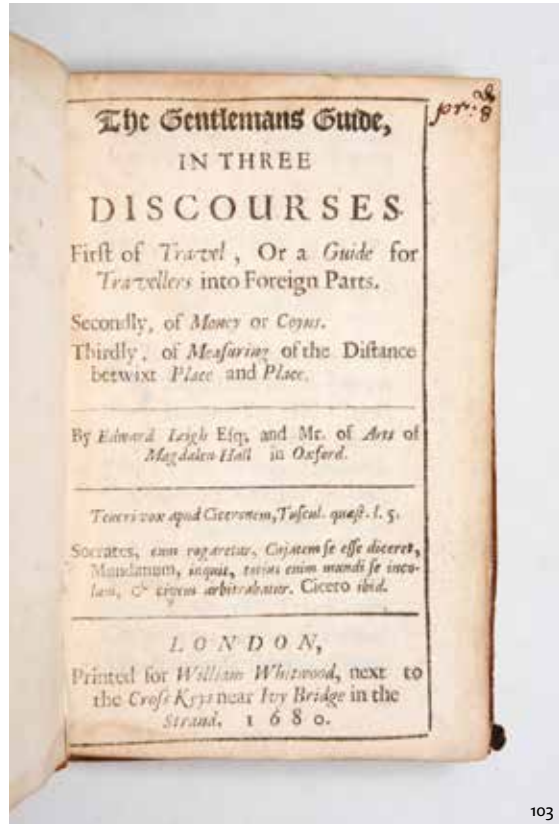
FIRST EDITION, A REMARKABLY WELL PRESERVED EXAMPLE of a book that is extremely hard to find in anything like good condition, having been literally read to pieces. The work is the result of a series of interviews made by Edwin Lefèvre, a Wall Street journalist, with the renowned stock broker Jesse Livermore, whose own manual of stock-broking, *How to Trade in Stocks*, was only published in 1940, the year of his suicide.

"More than any other Wall Street writer, Edwin Lefèvre provided America with a peek at what really makes Wall Street tick – human nature . . . Described as being 'equipped with a genius for speculation – plus the brains not to pursue it', Lefèvre chose to educate his public about the stock market over some 40 years of financial writing, some fiction and some nonfiction. One point of praise about Lefèvre is that it was always hard to tell fiction from fact. With pointed, logical views about how the market runs its course, he did his best to describe its function and technological mumbo-jumbo, leaving the biggest decision – whether or not to invest – up to his readers . . . This book is one of my all-time favourites, and I don't think anyone should invest money he deems important without first having read it" (Fisher).

Dennistoun & Goodman 626; Larson 4857; Zerden, pp. 102–5. See Fisher, Ken, 100 *Minds that made the Market*, p. 53ff.

£12,500

[99933]



103

103

**LEIGH, Edward.** *The Gentlemans Guide, in three Discourses.* London: William Whitwood, 1680

Octavo (142 × 93 mm). Contemporary unlettered sheep, double blind-stamped rule border to sides, flat spine ruled in blind. Woodcut initials in text. Ownership inscription of Thomas Bayly to front free endpaper, with his purchase price at head of title, and engraved armorial bookplate to front pastedown, modern bookplate to rear pastedown. Spine ends and corners a little worn, a little light spotting and browning; a very good copy in an attractive contemporary binding.

A re-issue, with cancel title-page, of the edition published in 1671 under the title *Three Diatribes or discourses, of travel, of money, and of measuring distance betwixt place and place*. In his note "To the Candid Reader", the former member of parliament Edward Leigh refers to earlier travellers who had written accounts, with mention of several Arabist scholars including Golius, Erpenius, and Pocock. His survey of coinage includes the observation that gold and silver are not necessarily of interest to all: "Mony, commonly, is the mean for all commodities, and answereth to all . . . Yet the Spaniards coming into the West-Indies, had many commodities of the country which they needed, brought unto them by the inhabitants; to whom, when they offered them money, goodly pieces of gold coyn, the Indians taking the mony, would put it into their mouths, and spit it out to the Spaniards again, signifying, that they could not eat it, or make use of it; and therefore would not part with their commodities for mony, unless they had such other commodities as would serve their use" (p. 36).

ESTC 006137293; Wing L996. See Goldsmiths' 1985 and Kress 1293 for the 1671 edition.

£2,750

[134642]



104

104

**LENIN, Vladimir Ilyich.** [In Cyrillic:] *Razvitie kapitalizma v Rossii* (The Development of Capitalism in Russia). St Petersburg: A. Leifert, 1899

Octavo (215 × 145 mm). Contemporary quarter roan and pebbled cloth boards, spine ruled and direct lettered gilt. 3 plates (2 folding), complete with the errata leaf. Corners and board edges worn, inner hinges neatly restored, tears to front free endpaper and final leaf of text professionally repaired; a very good copy.

FIRST EDITION OF LENIN'S MOST IMPORTANT AND SUBSTANTIAL WORK, his only genuine contribution to economics, in the original Russian. "The Development of Capitalism in Russia is an example of Lenin's acute observation of all facets of the Russian economy. Its detailed documentation of the peculiarities of Russian capitalism – peculiarities stemming from the 'simultaneous existence of the most advanced forms of industry and semi-medieval forms of agriculture' – provides a concrete answer to the questions of how it was possible for the October revolution to succeed twenty years later and to what it owed its specific features" (Walicki).

"On the industrial side, Russia's late arrival entailed an active role for the Tsarist state in fostering industrialization and an influx of foreign capital to finance the development. This meant that Russia, although a newly industrializing country in the 1890s, had a larger proportion of its industrial labour force in large factories than older industrialized countries like Britain. Lenin saw these as predictable consequences of rapid capitalist growth which made any going back to pre-capitalist communal forms of village organization impossible . . . In this sense he can be said to have developed an economic framework for a Marxist political theory. The Development of Capitalism in Russia is even to this day the only compre-

hensive economic history of a country from a Marxist perspective" (Meghnad Desai in *The New Palgrave*).

IESS (1899a). See *The New Palgrave* III, pp. 162–4; Walicki, Andrzej, *A History of Russian Thought*, Stanford University Press (1979), p. 440ff.

£5,750

[121610]

105

**LEYBOURN, William.** *Panarithmologia*, being a mirror for merchants, a breviat for bankers, a treasure for tradesmen, a mate for mechanics, and a sure guide for purchasers, sellers, or mortgagers of land, leases, annuities, rents, pensions, &c. . . . and a constant concomitant fitted for all mens [sic] occasions. To which is added a necessary appendix containing heads of daily use to all traders. London: printed by T.J. for John Dunton, and John Harris, 1693

Octavo (178 × 108 mm). Contemporary panelled calf, raised bands to unlettered spine, edges sprinkled red. Library label of Erwin Tomash to front pastedown; early ownership inscriptions and pencil trials, as is usual for this genre, of Thomas Dewes, Thomas Cowell, and John Welsh to endleaves, title leaf of *Panarithmologia*, Appendix prelims, and infrequently to contents. Boards and extremities a little worn, corners bumped, 10 mm closed tear to top edge of title, tiny worm-holes to top corners of first five leaves, contents browned and occasionally spotted with some faint dampstain to the first two gatherings and marks to pp. 52–3 of the Appendix; overall a very good copy.

FIRST EDITION OF THE MATHEMATICIAN AND LAND SURVEYOR'S MOST ENDURING WORK, an enormously popular ready reckoner which by 1808 was in its 23rd edition. OCLC records 13 copies of the first edition in institutional holdings (six in the UK, five in the US, and one apiece in Germany and Japan).

"Over the [17th] century, the market for the separate guide or table expanded enormously. Of such charts or pocket works, the best selling was the ready reckoner. The most popular of these were almost certainly William Leybourn's *Panarithmologia* . . . and Edward Hatton's *Comes Commercii: Or, The Trader's Companion*, first published in 1699 . . . In an often battered state, the reckoners, bearing testimony of great use, also bear numerous scribbles and marginalia – as well as the occasional correction" (Raven, p. 194). This copy is an excellent example, carrying pages of sums, carefully formed names and repeated words, and other 17th- and 18th-century annotations, including a lengthy rhyming ownership inscription by one Thomas Cowell facing page 3 of the Appendix which begins, "Whose Book is this if you would know in letters two I will you show . . .".

Goldsmiths' 2987; Tomash & Williams L102. See Raven, James, *Publishing Business in 18th-Century England*, Boydell & Brewer (2014).

£2,500

[129734]

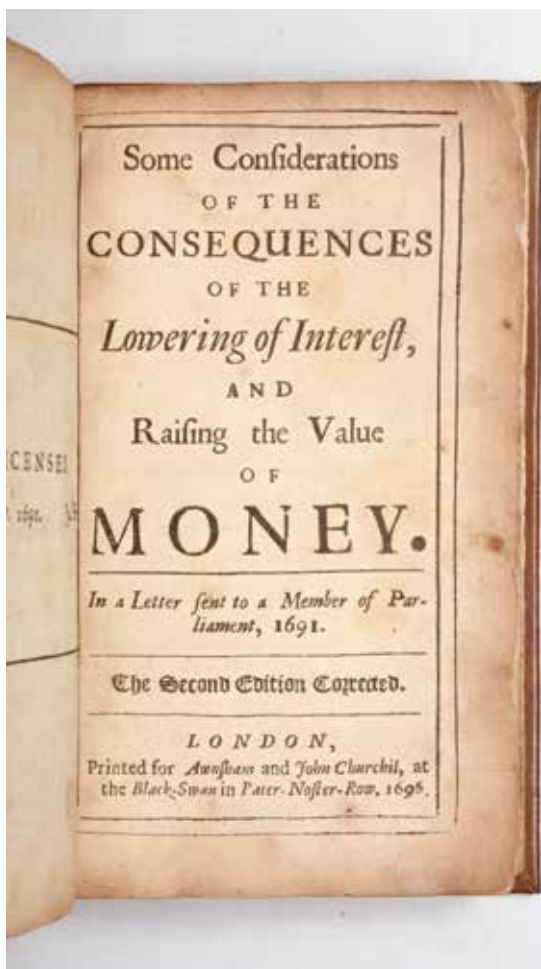
From the library of Benjamin Furly

106

**LOCKE, John.** *Several Papers Relating to Money, Interest and Trade, &c. Writ upon several Occasions, and Published at different Times.* London: for A. and J. Churchill, 1696

Octavo (163 × 94 mm). Recent mottled calf, gilt roll tool to board edges, label to spine, endpapers aged. Complete with the final blank leaf. Paper a little browned, Japanese tissue paper repairs to edge of second title page and to last 2 leaves, light chipping and a few nicks around some leaves, larger marginal chip not affecting text to pp. 23 of first tract; a very good copy.

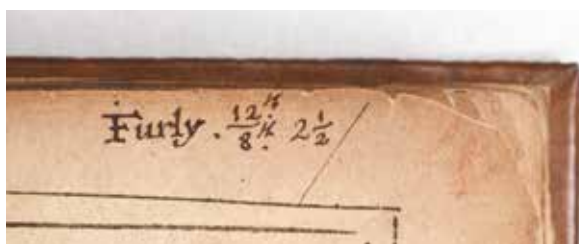
FIRST EDITION, second issue. *Several Papers* comprises an issue under a collective title page of the second editions of three Locke economic



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tracts: *Some Considerations of the Consequences of the Lowering of Interest and Raising the Value of Money, Short Observations . . . on Coining Silver Money, and Further Considerations Concerning Raising the Value of Money*. This is the second issue of *Several Papers*, with the title page cancelled. Bound in at the rear is another tract, sometimes attributed to William Paterson, *A Review of the Universal Remedy for all Diseases Incident to Coin*. With application to our present circumstances. In a letter to Mr. Locke (ESTC R607, lacking the final advertisement leaf), a reply to Locke's *Further Considerations*, and also published by A. and J. Churchill.

This is a fine association copy, from the library of Benjamin Furly (1636–1714), Quaker merchant and friend of John Locke, with his ownership signature, date, and price notation to title page. “Furly may have met Locke in 1683, and they were certainly acquainted by 1686, remaining friends until Locke’s death in 1704 . . . By February 1687 Locke had taken up residence with Furly, where he remained until 1689 and undoubtedly availed himself of Furly’s library as he



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wrote his *Two Treatises* and revised his *Essay Concerning Human Understanding*. Thereafter the two men corresponded frequently on current affairs, religion, finances, and book collecting” (ODNB). Furly amassed a library of more than 4,400 books, which was catalogued in *Bibliotheca Furliana* (1714) and auctioned that year for £7,638 19s. This volume was lot 344 (p. 315).

ESTC R19558; Wing L2757; Yolton 163B.

£7,500

[121354]

107

**LOCKE, John.** *Ragionamenti sopra la moneta, l'interesse del danaro, le finanze e il commercio. Tradotta la prima volta dall'inglese con varie annotazioni.* Florence: Andrea Bonducci, 1751

2 volumes bound in 1, quarto (245 × 179 mm). Modern half vellum and plain paper boards, new spine labels. Titles printed in red and black, engraved vignette to first title, large folding table at rear. Boards lightly marked, small ownership stamp to first title, and one or two minor stains; a crisp, clean copy.

RARE FIRST EDITION IN ITALIAN of *Some Considerations of the Consequences of the Lowering of Interest and Raising the Value of Money* (1692) and *Further Considerations Concerning Raising the Value of Money* (1695). It is the only early translation of Locke’s papers on money, based on the folio *Works* of 1740, and is furnished with extensive footnotes by the translators Giovanni Pagnini and Angelo Tavanti. It is issued here with a treatise by Pagnini, appended at the end of the second volume.

Attig 507; Kress Italian 275; Yolton 164.

£2,750

[126250]



108

108

[LOWNDES, William.] *A Report Containing an Essay for the Amendment of the Silver Coins.* London: printed by Charles Bill, and the Executrix of Thomas Newcomb, deceas'd; Printers to the Kings most Excellent Majesty, 1695

Octavo (202 × 123 mm). Contemporary black morocco presentation binding, spine gilt in compartments, unlettered, sides panelled in gilt with two-line outer rules enclosing a central frame with gilt cornerpieces, all edges gilt, comb-marbled endpapers. Woodblock historiated capitals. Joints lightly rubbed, short hairline crack to foot of spine, tiny puncture to initial blank. A very good copy.

FIRST EDITION, PRESENTATION COPY inscribed by the first recipient on the rear blank, "Mr Lownds to Mr Christian and his To his true friend George Morland Esqr December 1700." William Lowndes (1652–1724) was secretary to the Treasury under William III and Queen Anne, from 1695 to 1723. In his report to the Lords of the Treasury Lowndes proposed an increase in the mint price of silver coins. Locke opposed his project in his essay entitled *Further Considerations Concerning the Raising the Value of Money*. Locke's views were adopted by government and the recoinage on the old standard was carried on.

Goldsmiths' 3131; Kress 1908; Wing L3232.

£3,750

[90626]

109

LOYD, Samuel Jones. *Remarks on the Management of the Circulation.* London: Pelham Richardson, 1840

Octavo (202 × 130 mm). Later blue cloth, spine lettered in gilt. Boards a little bowed, extremities rubbed, cropped contemporary ownership signature at head of title page. Endleaves soiled, title page with 8 cm repaired closed tear. A very good copy.



110



110

FIRST EDITION. An influential figure in banking and financial circles, Loyd (1796–1883) contributed various publications to the debate on currency and the Bank of England in the years leading up to the Bank Charter Act of 1844.

*The New Palgrave* III, p. 784.

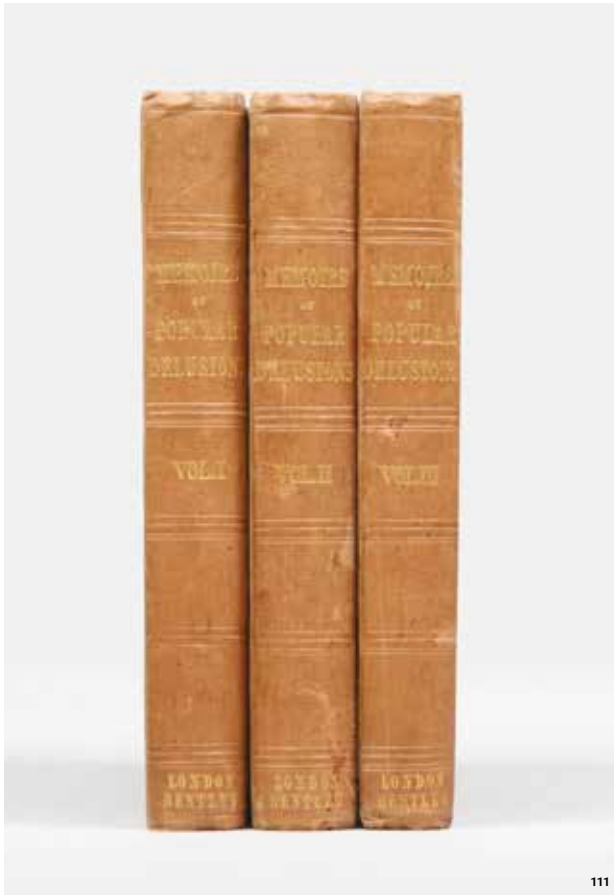
£500

[124867]

110

LUQUE Y LEYVA, Luis de. *Arte de Partida Doble: Dividido en tres partes.* I.a. Del comocimiento de las Partidas; orden, y modo de anotarlas. II.a. De los Cambios, Aneages, y otras cuentas curiosas, y conducentes al uso de este Arte. III.a. De la práctica de los Libros mas principales á este fin. Cadiz: Manuel Espinosa de los Monteros, [n.d. but 1774]

Landscape folio (190 × 278 mm). Contemporary mottled sheep, spine somewhat decorated gilt, decorative patterned pastedowns, red edges. With an engraved plate of several storage containers. Additional engraved view of Cadiz inserted before title page. Binding considerably worn, with virtually all of the original gilt spine decoration and lettering eroded, spine chipped at head, boards worn, with surface abrasion particularly to the board edges, front free endpaper torn in the gutter and neatly repaired, the rear free endpaper partly torn away. Private ownership stamp to front free endpaper and title page, and a printed label pasted to the lower margin of one leaf. Occasional spotting, and a few leaves near the end of the volume with early



111

finger marks and stains, the text still very readable; a very good copy of a scarce book.

FIRST EDITION OF ONE OF THE EARLIEST SPANISH BOOKS ON DOUBLE-ENTRY BOOK-KEEPING, preceded only by Salvador de Solórzano's *Libro de caja y manual de cuentas de mercaderes* (1590), if we discount translations of other European texts. There seems to be some confusion over the date of the first edition. Luque y Leyva's work was first registered in January 1773, and was granted a licence to be printed in October of that year. A further printed leaf, tipped in after the title page, grants a copyright, prohibiting the reprinting of the work for a period of five years, dated May 10, 1774. The work was later reprinted in 1783 "for the author".

In response to a "a reinvigoration of economic activity in public and private organizations in the metropolis" (Bátiz-Lazo, p. 181), Luque y Leyva's seminal work – together with Sebastián Jocoano's *Disertación crítica y apologetica del arte de llevar cuenta y razón* (1791) – represented a revival of double-entry book-keeping in Spain and its empire and of Spanish accounting literature in general. The fact that from 1784 double-entry book-keeping was introduced for a short period by the viceroy of New Spain suggests that Luque y Leyva's work had a significant impact.

Not found in Herwood, ICAEW, or any other bibliographies on accountancy. OCLC locates copies at the Mexican National Library, the University of Santo Tomas in the Philippines, and at the National Library of Spain. See Bátiz-Lazo, Bernardo, & others, "Adoption of Double Entry Bookkeeping in Mexico and Spain", *Am. Lat. Hist. Econ.*, año 19, núm. 3, septiembre-diciembre, 2012, pp. 164–205.

£8,500

[133503]



111

111

**MACKAY, Charles.** *Memoirs of Extraordinary Popular Delusions.* London: Richard Bentley, 1841

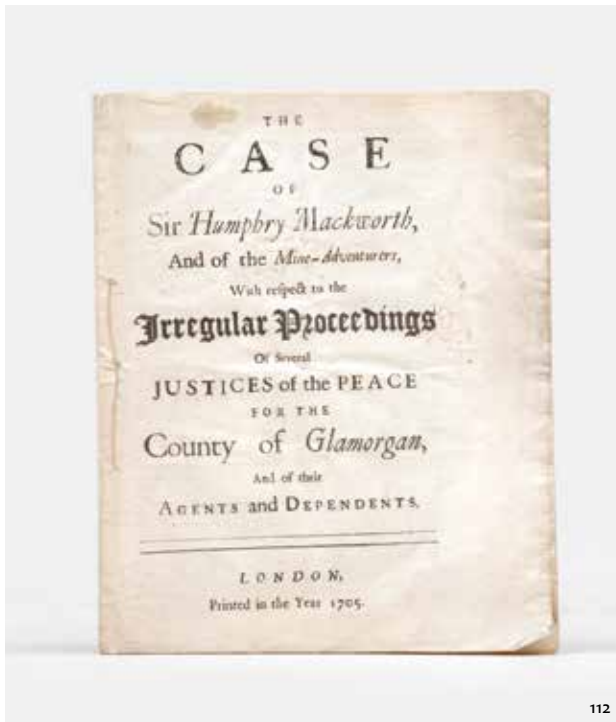
3 volumes, octavo. Original brown cloth, recased, spines lettered in gilt and blocked in blind, boards decoratively blocked in blind, yellow endpapers, edges uncut. Housed in a brown quarter morocco solander box by the Chelsea Bindery. With the publisher's advertisements to the front of vols. 1 and 2. Frontispieces with tissue guards (excepting vol. 2) and 2 engraved portrait plates to vol. 3. Armorial bookplates of Richard Collyer André (1785–1865; lieutenant general in the British Army's Bengal Infantry) to front pastedowns. Spines sunned and a little slanted, ends and corners bumped, cloth scuffed with a few areas of wear and discolouration, including horizontal marking to front board of vol. 3, one short closed tear to fore edge of vol. 2 sig. U2, in all a very good set, the contents bright and clean.

FIRST EDITION. Mackay's important early work of social psychology discusses popular delusions of all types and considers the credulous enthusiasm of mankind for phenomena such as alchemy, witchcraft, relics, the Crusades, urban myths, as well as economic events such as the tulip bubble, the Mississippi Bubble, and the South Sea Bubble. Still in print, Mackay's book has had a profound influence on economics and sociology, with many modern economists referring to his work when analysing the stock market bubbles of our own age. "Charles Mackay's passionate erudition and urbane, unaffected prose style contributed to make him one of the chief figures in the establishment of Victorian journalism as a dignified profession" (ODNB).

Dennistoun & Goodman 58; Kress C.5560; Zerden, pp. 77–8; not in Goldsmiths' or Mattioli.

£22,500

[128845]



112

112

**MACKWORTH, Humphrey.** *The Case of Sir Humphry [sic] Mackworth, and of the Mine-Adventurers.* London: 1705

Small quarto (204 × 161 mm). Unbound, sewn. A little toned, slight marking to title page. A very good copy.

FIRST EDITION. Sir Humphrey Mackworth (1657–1727), deputy governor of the Company of Mine Adventurers from 1698, was a major player in the Welsh mining industry in the latter 17th century, “bringing forward major employment, transportation, and technological innovations, and transforming the Welsh industrial scene” (ODNB). He attracted controversy, partly due to his propensity to use dubious share launches and unbacked bills to fund the company. The present pamphlet, written in the third person but almost certainly by himself, expresses his grievances against the harassment he felt he was facing. Mackworth was later removed from the board of the company, although he was cleared of any illegal charges.

ESTC T197397; Goldsmiths’ 4142; Hanson 477; Kress S.2313.

£1,250

[132494]

113

**MACKWORTH, Humphrey.** *A Proposal for Payment of the Publick Debts, For Relief of the South Sea Company, And for Easing the Nation of the Land and Malt Taxes.* London: printed for W. Boreham, [1720]

Octavo (186 × 115 mm). Disbound pamphlet with remnants of original spine, red sprinkled edges. Contemporary ownership signature on title page, errata corrected by hand in text. A little toned, else a very good copy.

FIRST EDITION, second issue, with new preliminary matter and a supplement. The first issue had been published as *A Proposal for Paying off the Publick Debts* the same year. Mackworth had been a member

of parliament intermittently from 1701 to 1713. For more information on Mackworth, see the previous item.

ESTC N40220; Hanson 2744n, Goldsmiths’ 5830, Sabin 4348r.

£550

[117482]

114

**MACLEOD, Henry Dunning.** *The Theory and Practice of Banking.* Second Edition. London: Longmans, Green, Reader, & Dyer, 1866

2 volumes, octavo (209 × 133 mm). Contemporary dark red-brown half calf, marbled sides, raised bands, dark green and tan morocco labels, compartments richly gilt, marbled edges and endpapers. Vol. I with bookplate of Archibald Spens to front pastedown and a contemporary gift inscription to front flyleaf. Spines lightly sunned, extremities slightly rubbed and worn, inner hinges cracked but firm, light spotting to prelims and endmatter. A very good set.

Second edition (first 1855) of this work by the Scottish economist Henry Dunning Macleod (1821–1902). Macleod was “the first writer to give due stress to the power of interest rates to lure the world’s gold across national boundaries; and the first to give a detailed account of the process by which bank credit is created. His insistence that the quantity of credit, not the quantity of notes and coin, was the driving force in the economy was common enough for his time; but unlike most of those who held it, Macleod remained a stern opponent of inflationary finance” (ODNB).

£500

[104233]

115

**MCTAVISH, D. A., & W. Lawson.** *Sterling Exchange.* New York: A. S. Barnes & Co, 1878

Small octavo. Original calf, front board lettered in gilt and both boards panelled with leaf roll in gilt, edges red. With a separate exchange rate table pasted to front pastedown. Extremities worn, endpapers browned from turn-ins, a couple of minor ink marks to lower edges of contents, a very good copy.

FIRST EDITION, scarce, with no copies recorded on OCLC or Library Hub. This speculative guide to buying and selling currency forward is illustrated by 11 pages of tables.

£350

[121118]

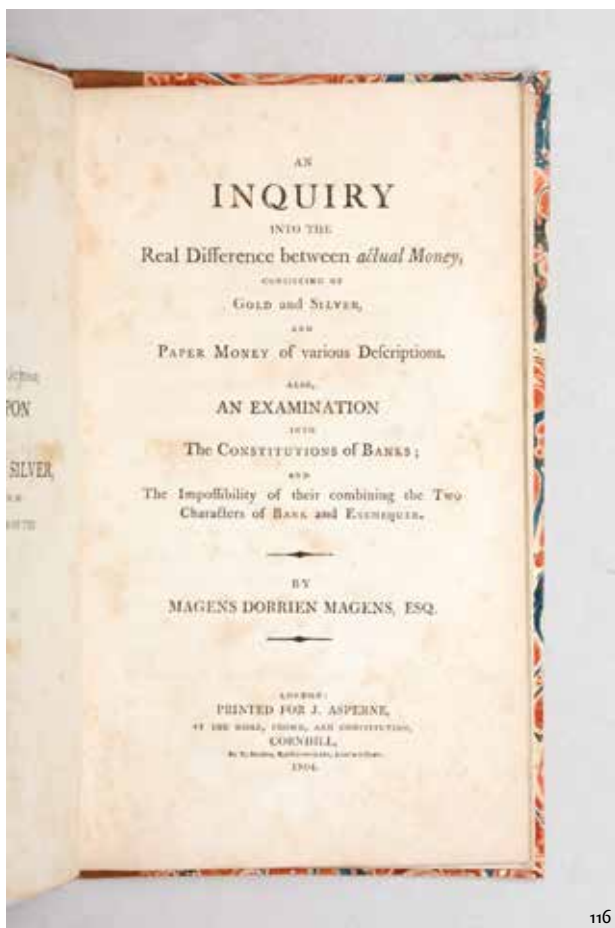
116

**MAGENS, Magens Dorrien.** *An Inquiry into the real Difference between actual Money, consisting of Gold and Silver, and Paper Money of various Descriptions.* London: printed for J. Asperne, by T. Maiden, 1804

Octavo (212 × 125 mm). Recent quarter calf and marbled boards, red morocco spine label, sprinkled edges. Contents foxed with a few creases, a very good copy.

FIRST EDITION of this pamphlet on coinage. The son of merchant banker and East India Company director John Dorrien, Magens Dorrien Magens (c.1768–1849) was a partner in Dorrien, Magens, Mello & Co. (which went through a succession of different names as partners came and went). “His interest in the silver coinage prompted his first contributions to debate (27, 29 March 1805), and he opposed the Irish silver tokens bill, because he regarded tokens as little better than paper money and no substitute for the restoration of a silver coinage (3 May) . . . On 10 April 1812 he opposed the bank-note bill, as being likely ‘to throw the country into a state





116

of instability” (Thorne, pp. 605–6). Magens’s firm was famously responsible for supplying the Mint with some of the silver used to coin the “Dorrien and Magens” shilling of 1798, so rare because the issue was soon embargoed and the vast majority melted down due to fears about its impact upon the flow of gold.

Magens is primarily known as the author of two publications, the present (not recorded in ESTC, OCLC recording 23 locations in total), and his earlier *Thoughts upon a New Coinage of Silver* (1798), of which ESTC locates 12 copies.

Goldsmiths’ 18892; Kress B.4820. See Thorne, R. G., “Dorrien Magens, Magens”, in *The History of Parliament: the House of Commons 1790–1820*, Secker & Warburg (1986).

£4,750

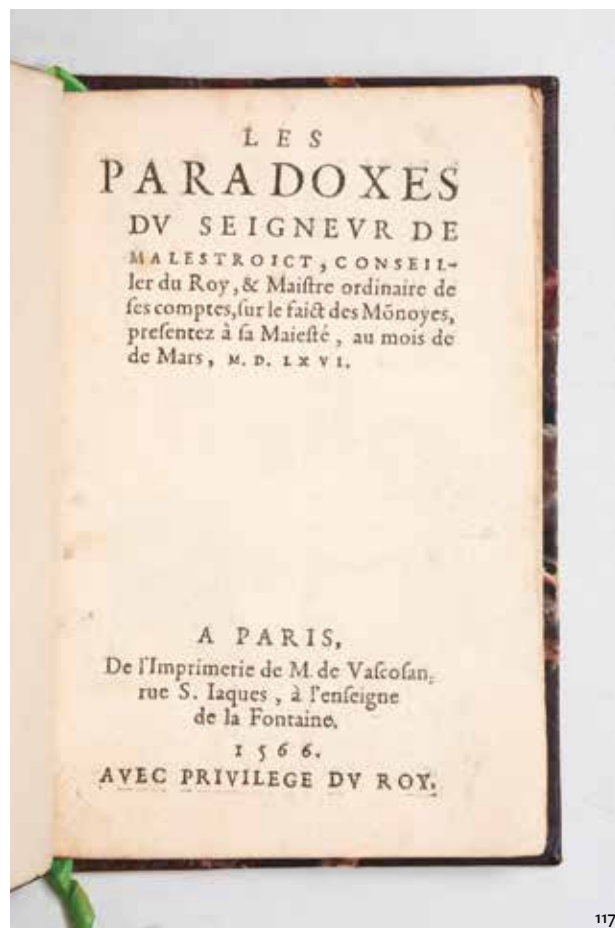
[130556]

117

**MALESTROIT, Jean Cherruyt de.** *Les paradoxes du seigneur de Malestroit, conseiller du Roy, et Maistre ordinaire des ses comptes, sur le fait des Mōnoyes, presentez à sa Maiesté, au mois de Mars, M.D.LXVI. Paris: de l’imprimerie de M. de Vascosan, 1566*

Small quarto (151 × 97 mm), 24 pages. Late 19th- or early 20th-century half morocco and marbled boards, spine lettered gilt, comb-marbled endpapers, green silk book marker. Woodcut vignette and initials. Extremities very lightly rubbed, closed tear at foot of title repaired, small wax stain to a couple of leaves; a very good copy.

FIRST EDITION OF MALESTROIT’S CONTROVERSIAL TREATISE demonstrating, against the contemporary popular opinion in



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France, the constancy of prices over the past three centuries. Malestroit sought to prove that, despite the nominal raising of prices, the goods had in fact been exchanged for the same quantity of gold or silver, because the lowering quantity of metal in the coins had remained proportional to the increase in prices. This work, now scarce in its first edition, provoked a famous *Réponse* by Bodin, published in 1568, in which he was the first to demonstrate “that the diminution in the weight of the coins was by no means commensurate with the change in prices” (Monroe, p. 57).

Malestroit’s work was also the first to use the form of “paradoxes” in economics. Its theory “influenced the monetary reform of 1577 which made it obligatory to render accounts in real money, taking the escu d’or as its basis” (Steczowicz).

Three issues were published in 1566: two in Paris, by Vascosan and Martin, and one in Lyon. The Martin issue, of which only one copy survives, has 10 leaves only, while the Lyon issue (again, one copy extant only) has the same collation as this Vascosan issue. A second edition came out twelve years later, in 1578.

We can trace just two other copies of this edition (Bibliothèque Nationale, Bibliothèque de l’Hôtel de la Monnaie); one copy of the Martin 1566 issue (Herzogin Anna Amalia Bibliothek in Weimar); and one copy of the Lyon issue (Bologna University Library).

Dekesel M1. See Monroe, Eli, *Monetary Theory before Adam Smith*, Harvard University Press (1923); Steczowicz, A, “Renaissance Monetary Paradoxes; the Malestroit–Bodin Controversy”, *Renaissance Journal*, 2.4, Warwick University (June 2005).

£37,500

[126005]



118

118

**MANGOLDT, Hans Karl Emil von.** Grundriss der Volkswirtschaftslehre. Ein Leitfaden für Vorlesungen an Hochschulen und für das Privatstudium. Stuttgart: J. Engelhorn, 1863

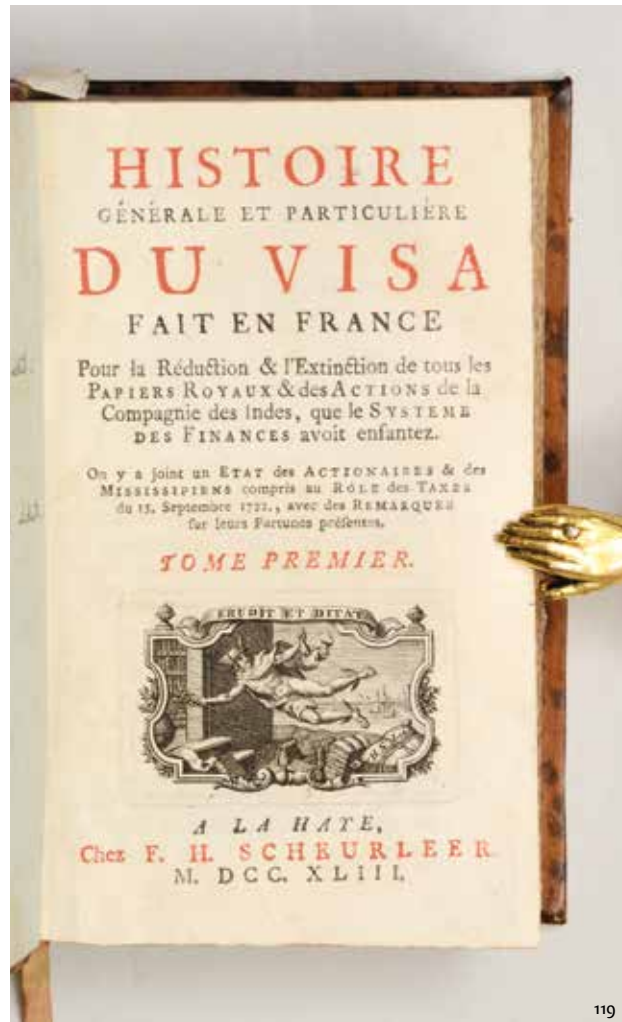
Octavo (218 × 149 mm). Contemporary marbled boards, spine decorated gilt, red morocco label, edges stained red. With several figures in the text. Ownership stamp of the business school of Fürth to title page and their bookplate to front pastedown. Spine neatly restored at head, shelf label removed from foot of spine, occasional very light spotting; a very good copy.

FIRST EDITION OF THE MAJOR WORK OF THE GREATEST 19TH-CENTURY GERMAN CLASSICAL ECONOMIST. The *Grundriss* has been described as “a comprehensive but highly compressed work, which stands out not only for its path-breaking discussion of price formation but also for its liberal use of geometric diagrams, including the Marshallian cross of demand and supply” (Blaug). Mangoldt “ranks among those pioneers in Germany, like von Thünen, von Buquoy, von Hermann, Gossen and Launhardt, who applied formal analysis to explain economic phenomena” (*The New Palgrave*). Schumpeter names him “among the century’s most significant figures in our field”.

Menger, col. 86. See Blaug, *Great Economists before Keynes*, p. 148.

£3,250

[86347]



119

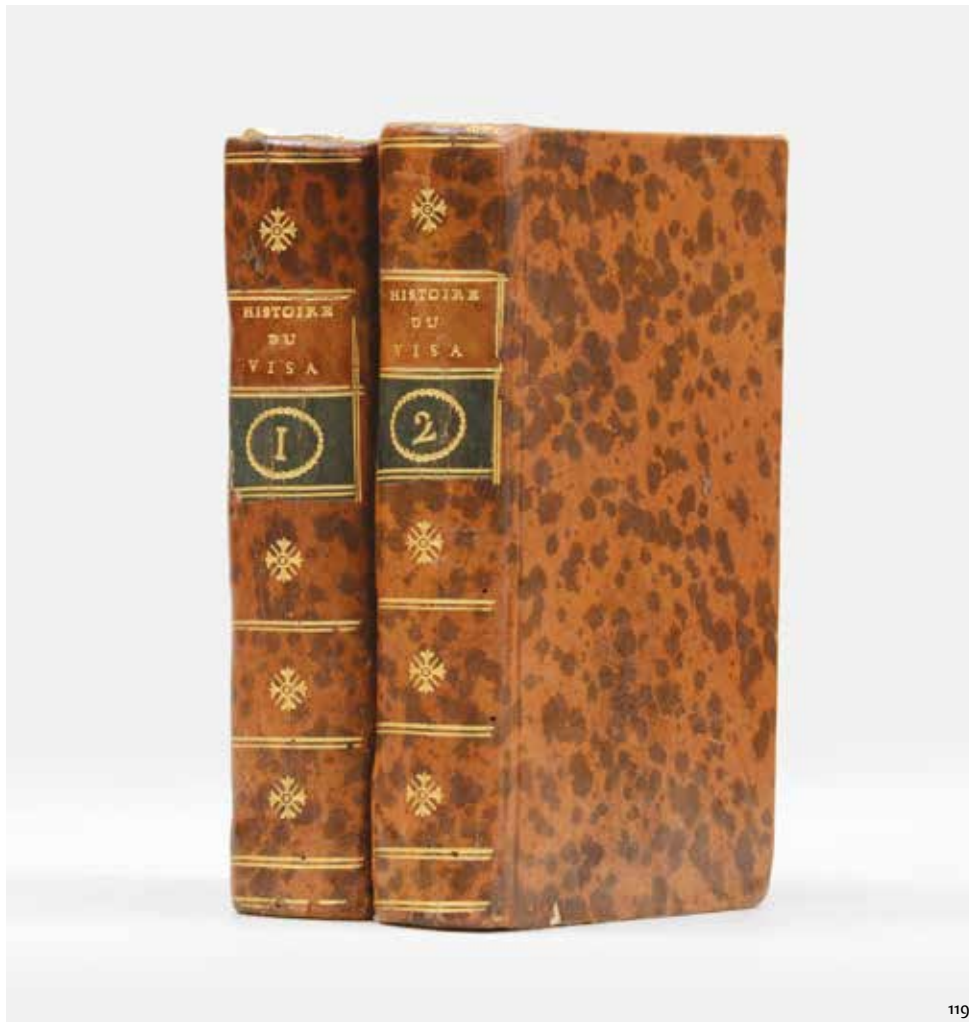
*Exceptionally rare and important first edition discussing the Mississippi Bubble and John Law*

119

**[MARMONT DU HAUTCHAMP, Barthélemi.]** Histoire generale et particulière du visa fait en France. Pour la Réduction & l'Extinction de tous les Papiers Royaux & des Actions de la Compagnie des Indes, que le Systeme des Finances avoit enfantez. On y a joint un Etat des Actionnaires [sic] & des Mississipiens compris au Rôle des Taxes du 15. Septembre 1722, avec des Remarques sur leurs Fortunes présentes. *The Hague*: F. H. Scheurleer, 1743

2 volumes, duodecimo (155 × 95 mm). Contemporary mottled calf, flat spines ruled gilt, red and green labels, sprinkled edges. Housed in a black cloth folding case. Title pages printed in red and black, with engraved vignettes. A few small single worm-holes to the spines, contents unaffected. A highly attractive set.

FIRST EDITION OF ONE OF THE RAREST TEXTS IN ECONOMICS: the detailed account of the operation of the Visa, which was brought into operation after the downfall of John Law to investigate the profiteers of the Mississippi Bubble, to improve the financial position of the state, and to penalize the financier class. The Visa was similar to the *Chambre de Justice*. This is the first book to print



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the name of Cantillon and to give details of his financial activities in the Mississippi Bubble and his dealings with John Law.

The Visa was established by decree on 26 January 1721, and Pâris Duverney was entrusted with its execution. The aim of the Visa was to make an inventory of the property of all those, who either directly or indirectly, had shared in the profits of the *Système*, and to tax them retrospectively. “The decree . . . ordered that all the contracts for income from the state – both perpetual and life annuities – the shares of the India Company, all the certificates of bank accounts, accounts of deposits, all the bonds, contracts for annuities, as well as the notes of the royal bank, as such all the proofs of personal property created by the *Système*, should within two months, a time which might be extended to the 30th of June, be presented before a commission to be appointed by the king. The accounts which were rendered from the 1st to the 15th of July were, as a commencement, to be reduced by a third; those which were rendered from the 16th to the 31st of July by two-thirds. If not presented before the last date mentioned they lost all value . . . To crown the work of Pâris Duverney, and to reach those who had hitherto been able to escape, the council of state, on 15th September 1722, issued a decree enforcing an additional poll-tax, namely the levy of a fine on all immovable property belonging to the *hommes nouveaux*, which produced 187,893,661 livres” (Palgrave III, pp. 630–1).

The last section shows this special “wealth tax” on the property

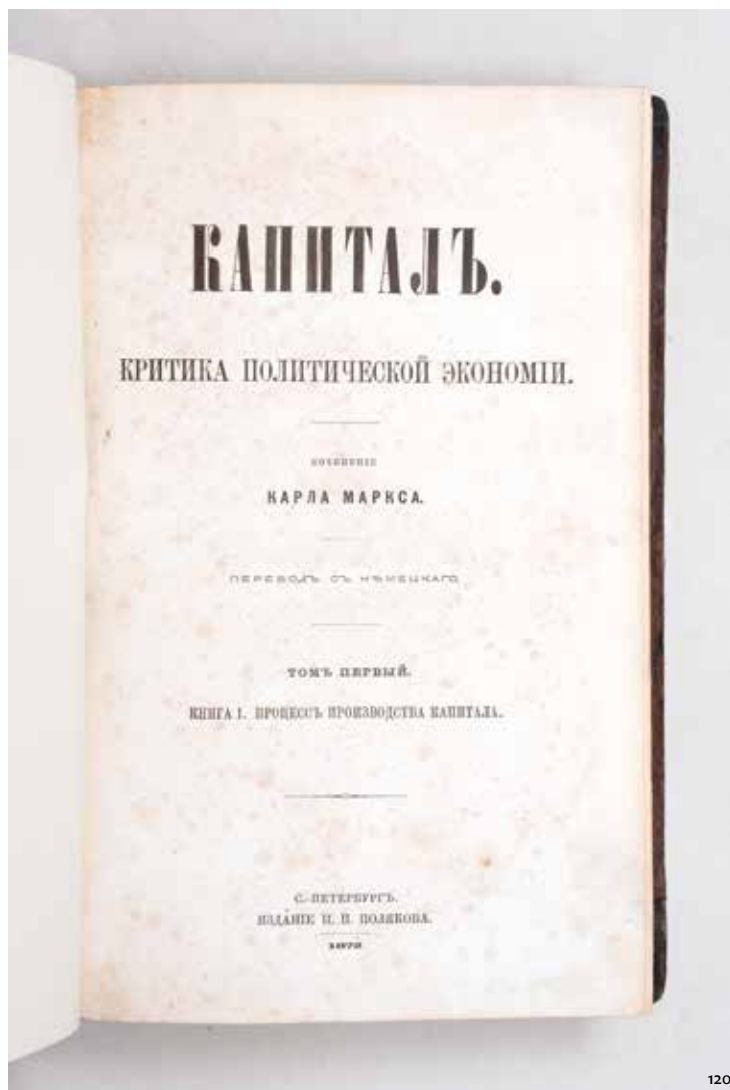
of those who had gained the most in the system, the *hommes nouveaux*. Cantillon is listed among them (II, 170) and, according to the figures given, only 22 people had made more money than him. His capital gains were estimated at 20 million livres, and the tax levied 2.4 million. Cantillon had left France fearing the results of the Visa and the tax payments it would entail, and presumably had his agents working to have his name omitted from it. This he did not achieve, but he was listed as “inconnu”, which was clearly untrue, since his bank was still in business (being only gradually wound down), and was listed in the *Almanach royal* of that year (Murphy, p. 196). Volumes III and IV are two additional – particularly rare – parts containing the relevant *decrets* and *arrêts*, beginning with the *Chambre de Justice* of 1716 and leading up to 1722.

Marmont du Hautchamp (c.1682–c.1760), born in Orléans, was *fermier des domaines* of Flanders. His other works are *Histoire du Système des Finances . . . pendant les années 1719 & 1720* (The Hague, 1739), and three novels, *Rhétima* (1723), *Mizivida* (1738), and *Rispia* (1754).

Alden 743/149; Einaudi 3729; Goldsmiths’ 7992; INED 1554; Kress 4663; Masui, p. 405; Quérard V, 547. See Murphy, Antoin E, *Richard Cantillon: Entrepreneur and Economist*, Clarendon Press (1986).

£15,000

[84108]



120

120

**MARX, Karl.** [Das Kapital, in Russian:] Kapital. Kritika politicheskoi ekonomii. St Petersburg: [Ministry of Communications (A. Benke); III, V. Demakov,] 1872 & 1885 & 1896

3 volumes, large octavo. Vol. 1 (240 × 157 mm), contemporary half roan, dark brown paper-covered boards, rebacked, spine unlettered, new endpapers, edges sprinkled. Vols. 2 (241 × 160 mm) and 3 (240 × 150 mm), both contemporary quarter roan and marbled paper-covered boards, spines lettered in blind. Overall a very good set in contemporary bindings. Vol. 1: spine and extremities skilfully restored, dampstain to top corner of book block, some neat paper restoration using Japanese tissue to inner margin of pp. 93–4, contents faintly spotted and soiled. Vols. 2 and 3 worn at extremities, else the contents clean and fresh, with occasional light foxing. Vol. 2: with the imprint to the title leaf verso noted by Sraffa as appearing in some but not all copies. Sigs. 1 and 24.8 strengthened at gutter with paper strips, a few tiny chips to fore edges of gathering 3, a short tear at bottom edge of rear free endpaper, rear hinge cracked and held by two cords. Vol. 3: without the final blank. Front hinge cracked but firm, Russian library stamps to front and rear pastedowns, and to pp. 159, 449, and 734, minor dampstain to bottom edge of last few gatherings.

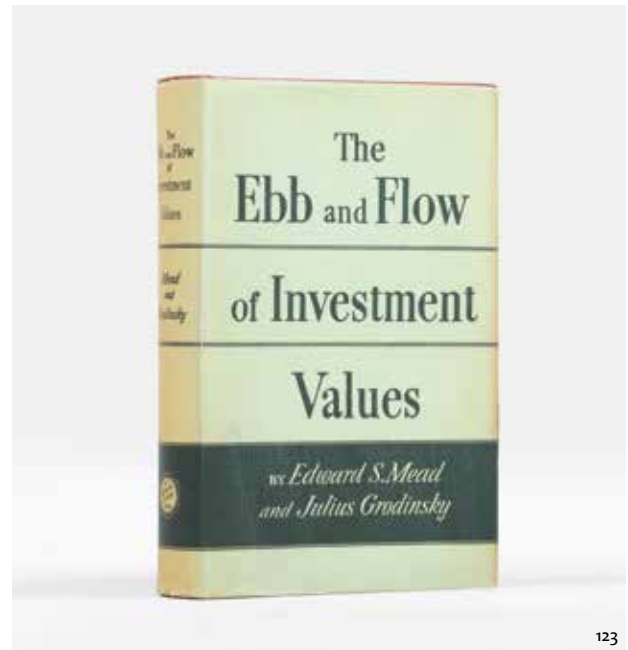
FIRST EDITION IN RUSSIAN OF ALL THREE VOLUMES OF DAS KAPITAL, EXTREMELY RARELY FOUND COMPLETE. This was the first

foreign translation of “the Bible of Marxism”. Though the censors viewed its appearance complacently – “few people in Russia will read it, and fewer still will understand it” – the first volume, issued in 3,000 copies, was quite successful and the edition rapidly sold out, with the first 900 copies sold in under two months. Marx wrote to his friend Friedrich Sorge, his chief co-worker in America, that “our success is still greater in Russia, where *Das Kapital* is read and appreciated more than anywhere else.”

Marx had been closely involved in the process of creating an edition for Russian readers, and corresponded often with the translators German Aleksandrovich Lopatin and Nikolai Frantsevich Danielson. Volume I went to the press in October 1871, Marx returned his proof corrections smartly at the start of November, and the book was finally published on 27 March 1872. After Marx’s death in 1883, when Engels was preparing the other volumes for publication in German (they appeared in 1885 and 1894 respectively), he sent advanced proofs of volume II to Danielson in February 1885 to help speed the translation and later, in 1894, again sent proofs to Russia for translation. Engels did not see the work completed; he died in 1895, the year before the final volume appeared in St Petersburg. The printing of a second edition was forbidden in Russia and so in 1890 a New York publisher brought out a nearly identical reprint



121



123

of the first edition: that second edition is distinguished from the first in that the misplaced comma opposite “p. 73” in the table of contents is replaced by a full stop; and the “e” at the end of l. 40, p. 65, is replaced by a “c”.

OCLC records the following four institutions as having copies of both volumes 2 and 3: the International Institute of Social History in the Netherlands; BCU Dorigny in Switzerland; Bibliothek der Friedrich-Ebert-Stiftung in Germany; and the National Library of Poland. It locates a further single copy of volume 3 at the Universitätsbibliothek Osnabrück, and complete sets of all three volumes at the National Diet Library in Japan and the British Library.

Sraffa 3871 (vol. 2 only). See Rubel 633n.

£32,500

[127174]

121

**MARX, Karl.** *Das Kapital.* Hamburg: Otto Meissner, 1890, 1903, 1894

3 volumes bound in 4, as issued, octavo (210 × 137 mm). Contemporary half roan and marbled boards, cloth tips, spines with flat bands, gilt rules and decoration, direct lettered gilt, decorative endpapers, all edges red. Contemporary bookseller’s ticket to rear pastedown of vol. 2. Joints and corners of vol. 1 repaired, a couple of marginal annotations in light pencil throughout. A very good set, internally bright and sound.

UNIFORMLY BOUND SET OF MARX’S MASTERPIECE, comprising the fourth edition of volume 1, third edition of volume 2, and the first edition of volume 3.

Einaudi 3772; Mattioli 2284; Sraffa 3877. See Rubel 633, “Quatrième édition” of vol. 1.

£2,250

[115402]

122

**MASSABIAU, François.** *Essai sur la valeur intrinseque des fonds, ou le moyen de les apprécier, de faire connoître leurs bornes, leurs limites, leurs servitudes, de pénétrer dans leurs charges, & d’en donner le rapport exact & précis en Justice.* London [but probably Paris:] et se trouve à Paris, chez Knapen, 1764

Duodecimo (163 × 93 mm). Contemporary mottled calf, spine decorated gilt in compartments, red morocco label, marbled paper endpapers, red edges. Corners lightly rubbed, paper slightly browned in places. A very good copy.

FIRST EDITION. An attractive copy of this manual for estimating the value of estates, both rural and urban, offering a guide to the relevant French law and taxes.

ESTC T224949; Goldsmiths’ 10014; Higgs 3249; INED 3090; Kress S4351.

£350

[130438]

123

**MEAD, Edward Sherwood, & Julius Grodinsky.** *The Ebb and Flow of Investment Values.* New York & London: D. Appleton-Century Company, 1939

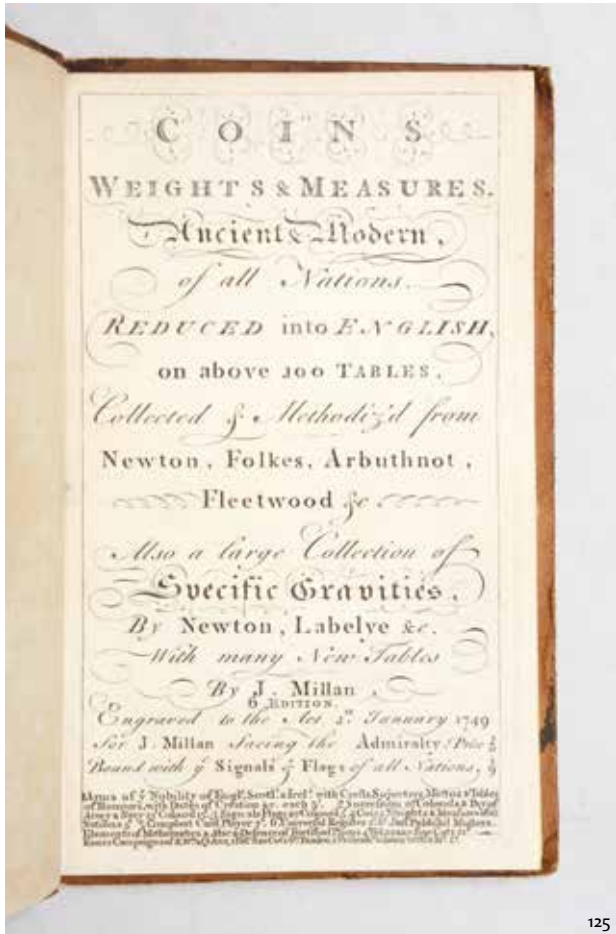
Octavo. Original red cloth, spine and front board lettered in gilt. With the dust jacket. 1 folding diagram. Spine faded and ends gently bruised, else a very good, clean copy in the uncommon dust jacket, spine sunned with some splitting to joints, particularly that of the front and rear flaps, and a few small closed tears.

FIRST EDITION, in the scarce dust jacket. This is fellow academics Mead and Grodinsky’s “net view of investment policy for the post-1929 surplus (versus scarcity) economy. Dividing industries whose profits are increasing from those whose profits are decreasing, the authors offer techniques for both buying and selling securities, as well as reducing investment risk” (Dennistoun & Goodman, p. 161).

Dennistoun & Goodman 499; Larson 1955.

£875

[121653]



125

124

**MEEKER, J. Edward.** Short Selling. New York & London: Harper & Brothers Publishers, 1932

Octavo. Original red cloth, spine lettered in gilt. With the dust jacket. Large ownership stamp to front free endpaper and title page, bookseller's ticket to rear pastedown. Cloth bright, jacket panel folds split, subsequently discreetly reattached and repaired, some chipping at extremities and a little faint soiling, yet still a presentable example. A very good copy.

FIRST EDITION, in the rare dust jacket. Meeker both outlines the practice of short selling and justifies it from an economic perspective, rejecting the arguments of those who blame it for economic crashes, and instead promoting it as a valuable force in the market which restrains price inflation.

Dennistoun & Goodman 355.

£4,250

[135570]

125

**MILLAN, John.** Coins, weights, and measures. Ancient and modern, of all nations. Reduced into English on above 100 tables, collected and methodiz'd from Newton, Folkes, Arbuthnot, Fleetwood &c. [London:] engraved to the Act 1st January 1749 for J. Millan, 1749

Duodecimo (166 × 102 mm). Contemporary speckled sheep, red morocco spine label, flat spine ruled gilt in compartments. Folding plate, engraved text throughout. Armorial bookplate of Joseph Radcliffe, Milnsbridge,

Yorkshire, to front pastedown, 2 pp. folding publisher's catalogue "Military Books printed for T. and J. Egerton, Military Library, Whitehall" bound in at rear. Extremities worn and bumped with some loss to head of spine, front joint partly cracked but very firm, endpapers browned from turn-ins and faint offsetting from bookplate, else the contents notably crisp.

SIXTH AND FINAL EDITION OVERALL OF THIS SCARCE HANDBOOK FOR THE HISTORICAL STUDY OF COMMERCE, comprising an impressively comprehensive set of engraved tables. A work of the same name is first mentioned bound after Millan's *Signals for the Royal Navy and Ships under Convoy* (1746), but OCLC and ESTC record its first separate appearance in 1747.

The Egertons' two-page catalogue of 46 military titles bound at the rear of this copy is notably scarce, ESTC ascribing a date of 1794 and recording just three copies (British Library; National Library of Wales; Biblioteka Uniwersytecka). Thomas and John Egerton were the successors to Millan, who died in 1782/4. Like Millan, they were situated "opposite Admiralty": they likely took over his shop and unsold stock, and presumably sheets of the 1749 printing of *Coins, weights, and measures* were still at the premises upon their succession which they continued to sell. The Egertons traded together until as late as mid-1795, when John died. Thomas continued to advertize as "successor to Mr Millan" in his imprints.

ESTC T11635; Goldsmiths' 8434; Humpert 1841; Kress 4969. See entries for the Egertons in the British Book Trade Index.

£1,750

[129612]

126

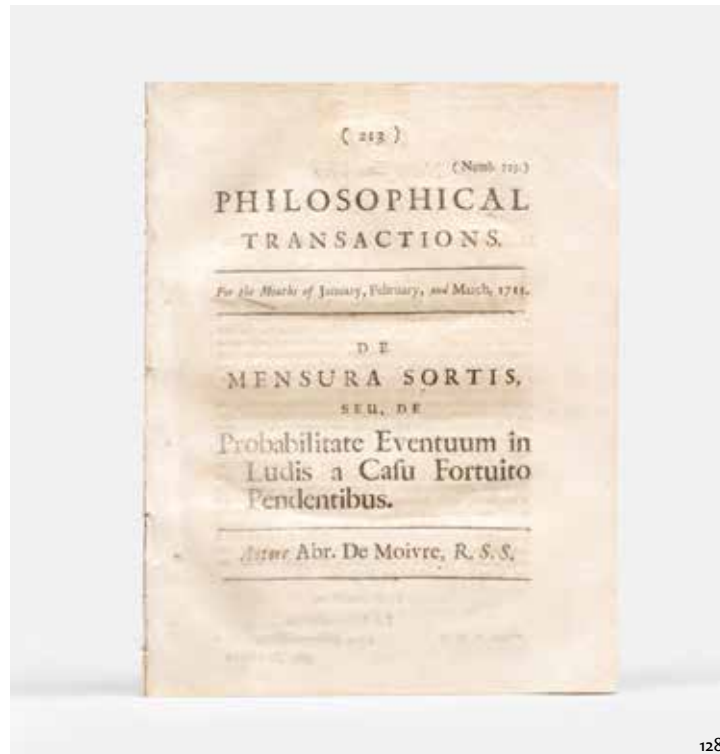
**MITCHELL, Wesley Clair.** A History of the Greenbacks with Special Reference to the Economic Consequences of Their Issue: 1862–65. Chicago: University of Chicago Press, 1903

Octavo. Original red cloth, titles to spine and front cover gilt. Extremities slightly worn, faint scratches to boards, occasional minor blemish to contents. A very good copy.

FIRST EDITION of the author's acclaimed study of the impact of inflation on the economy of the Union. "From 1860 to 1864, textiles quadrupled in price as a result of the dearth of cotton. In general, wholesale prices rose more than did retail prices. The inflation im-



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posed a heavy tax on working men, estimated by Mitchell at one-fifth or one-sixth of real income” (Paarlberg, p. 64).

See Paarlberg, Don, *An Analysis and History of Inflation*, Praeger (1993).

£375

[112868]

127

**MITCHELL, Wesley Clair.** *Business Cycles*. Berkeley: University of California Press, 1913

Quarto. Original buckram, red leather spine label, blue-green endpapers. Recent unobtrusive ownership inscription to front pastedown. Slight wear to extremities, cloth a little soiled, but a very good copy from the library of the US economist and Harvard educator Frank Taussig (1859–1940), with his ink stamp of ownership to front free endpaper; and with a single sheet of notepaper with the letterhead of Edwin F. Gay (1867–1946), first dean of the Harvard Business School, loosely inserted.

FIRST EDITION OF MITCHELL’S FIRST BOOK on the subject for which he remains best known. This mammoth study became the acknowledged precursor and guide for cyclical and other quantitative studies in economics for years to come. Mitchell, a leading authority on business cycles, regarded his task as the study of “money economy” and consistently sought a dynamic theory of social change. Though other contemporaries such as Aftalion and Spiethoff achieved similar results in business cycle theories, Blaug calls his work “unique in its breadth and continuity”.

IESS 1913. See Blaug, *Great Economists before Keynes*, pp. 168–170.

£1,750

[93595]

128

**MOIVRE, Abraham de.** “De Mensura sortis, seu, de Probabilitate Eventuum in Ludis a Casu Fortuito Pendentibus.” [Extracted from:] *Philosophical Transactions*. London: printed for H. Clements, W. Innys and D. Brown, 1712.

Quarto (203 × 158), pp. 213–264. Disbound, edges red. Lightly browned, occasional light spotting, a very good copy.

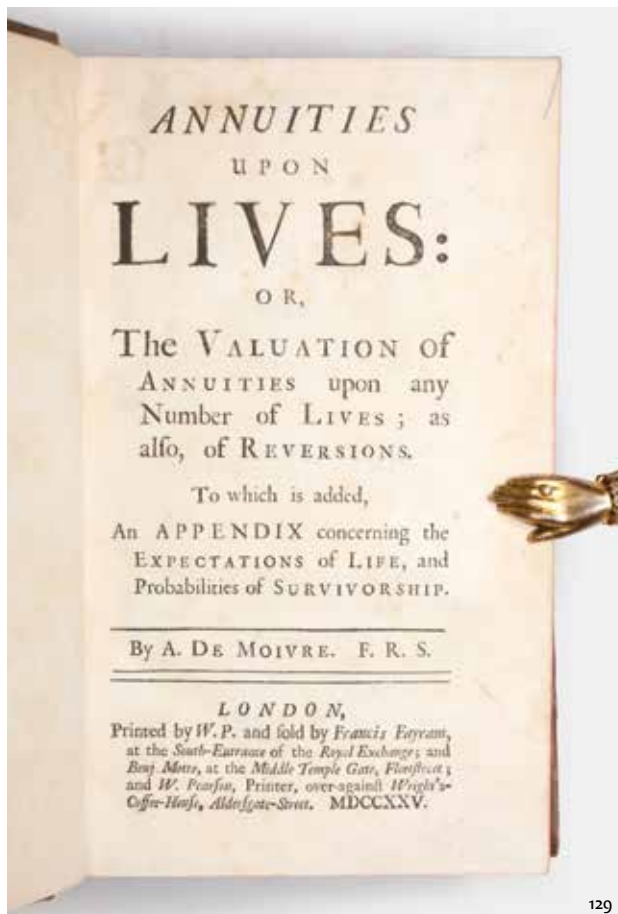
FIRST EDITION of de Moivre’s first paper on probability, a 52-page memoir in Latin contributed to the *Philosophical Transactions of the Royal Society*. “Nearly all of *De Mensura Sortis* was later incorporated into de Moivre’s book *The Doctrine of Chances* (1718, 1738, 1756), which was the most important textbook on probability theory until the publication of Laplace’s *Théorie Analytique des Probabilités* (1812).

In the preface de Moivre states that he began his work on probability theory at the exhortation of Francis Robartes, who asked him to solve the division problem for two gamblers playing bowls and also to find the probability of getting certain given faces as the outcome of a given number of throws with a die. He also states that had previously read the books by Huygens and Montmort ‘but these distinguished gentlemen do not seem to have employed that simplicity and generality which the nature of the matter demands.’ Furthermore he writes that ‘while they suppose that the skill of the gamblers is always equal, they confine this doctrine of games within limits too narrow.’ . . . These rash remarks naturally provoked a dispute with Montmort” (Hald).

See Hald, A, “A. de Moivre: ‘De Mensura Sortis’ or ‘On the Measurement of Chance’”, *International Statistical Review*, vol. 52, no. 3 (1984), pp. 229–62; Stigler, Stephen M, *The History of Statistics: The Measurement of Uncertainty before 1900*, Harvard University Press (1986), p. 71; Westergaard, Harald, *Contributions to the History of Statistics*, Augustus M. Kelley (1969), p. 104.

£5,500

[134899]



129

**MOIVRE, Abraham de.** *Annuities upon Lives: or, the Valuation of Annuities upon any Number of Lives; as also, of Reversions. To which is added, an Appendix concerning the Expectations of Life, and Probabilities of Survivorship.* London: printed by W.P. and sold by Francis Fayram, at the South-Entrance of the Royal Exchange; and Benj. Motte, at the Middle Temple Gate, Fleetstreet; and W. Pearsun, Printer, over-against Wright's Coffin-House, Aldersgate-Street. MDCCXXV.

Octavo (200 × 123 mm). Bound with four other actuarial titles (see below) in 19th-century half calf and moiré cloth, red morocco spine label, red edges. Complete with paste-on errata slip at the end. Binder's ticket of Hatton of Manchester to front pastedown, engraved bookplate of the North Library, from the collection of the Earls of Macclesfield at Shirburn Castle. Spine lightly worn at head, occasional pencil marginalia and the odd mark; a very good copy.

FIRST EDITION, THE DEDICATION COPY, by the master of probability theory, with 4-page printed dedication to Thomas Parker, first earl of Macclesfield. Along with Halley, de Moivre may be considered the founder of actuarial science. He was perhaps the first to develop probability theory extensively and the first to use probability theory to write a comprehensive work on life contingencies. In *Annuities upon lives* de Moivre formulated that among a body of persons over a certain age the successive annual decreases by death are nearly equal. He applied the theory of probability to the systematic investigation of problems concerning annuities upon lives.

“De Moivre's contribution to annuities lies not in his evaluation of the demographic facts then known, but on his derivation of formulas for annuities based on a postulated law of mortality and con-



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stant rates on money. Here one finds the treatment of joint annuities on several lives, the inheritance of annuities, problems about the fair division of the costs of a tontine, and other contracts in which both age and interest on capital are relevant. This mathematics became a standard part of all subsequent commercial applications in England” (Ian Hacking in the *Dictionary of Scientific Biography*).

Bound after are the following four actuarial titles:

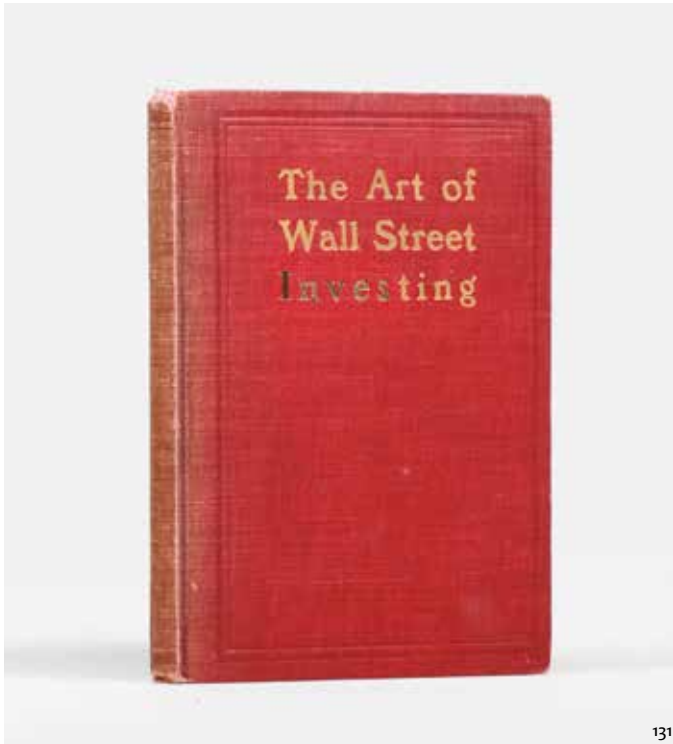
a) **LAURENCE, Edward.** *A Dissertation on Estates upon Lives and Years, whether in Lay or Church-Hands. With an exact calculation of their real worth, by proper tables, and the reasons for their different valuations.* London: James and John Knapton, 1730. **First edition.** Hanson 4053; Kress 3874.

b) **RICHARDS, John.** *Annuities on Lives, and for Limited Terms of Years, considered: Being Observations on what hath been lately advanced by divers authors, tending to depreciate the value of estates on those tenures.* London: J. Osborn, 1739. **First edition**, in which Richards replies to a number of his critics, including Weyman Lee, author of the next pamphlet in this volume. Goldsmiths' 7643; Hanson 5251.

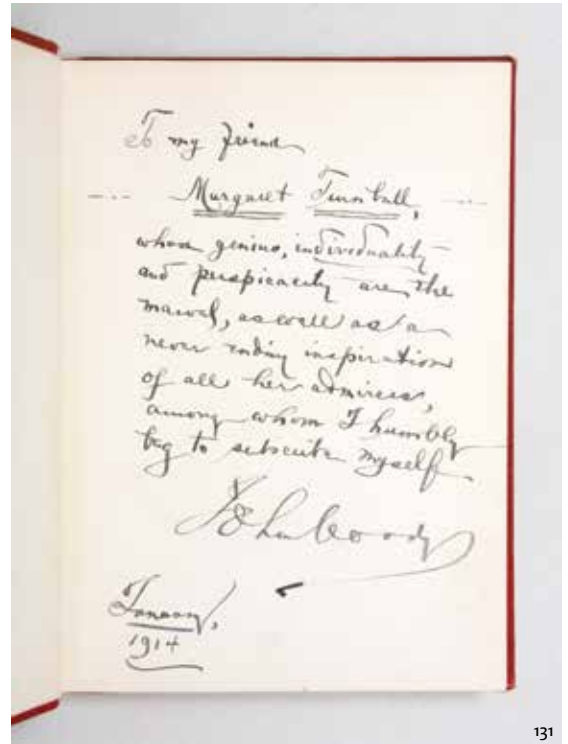
c) **LEE, Weyman.** *A Valuation of Annuities and Leases certain, for a single life.* London: J. Shuckburgh, 1751. **First edition**, in which Lee replies to his critics against his earlier work *An Essay to ascertain the Value of Leases and Annuities for years and lives* (1738). Goldsmiths' 8634.

d) **BECHER, John Thomas.** *The Constitution of Friendly Societies, upon legal and scientific principles, exemplified by the rules & tables of calculations, adopted, under the advice and approbation of William Morgan, esq. F.R.S. and William French, Esq. M.A. for the government of the Friendly Institution, at Southwell.* London: W. Simpkin and R. Marshall, 1824. Second edition, same year as the first, of this





131



131

collection of tracts, originally intended for the sole use of the member of the Friendly Institution at Southwell. Goldsmiths' 24246.

Garrison & Morton 1690; Hanson 3492; Institute of Actuaries, p. 39; Kress 3595; McCulloch, p. 250; not in Goldsmiths'.

£7,500

[135358]

130

**MOIVRE, Abraham de; Roberto Gaeta (transl. & prefator.)** *La Dottrina degli azzardi applicata ai problemi della probabilità della vita, delle pensioni vitalizie, reversioni, tontine, ec.* Milan: Giuseppe Galeazzi, 1776; [bound with:] **GAETA, Roberto.** *Lettera al Signor Abate D. Paolo Frisi, R. Matematico, Pubblico Professore e Socio di varie Accademie ec.* Venice: Stamperia Coletti, 1783

2 works bound in 1 volume, octavo (207 × 130 mm). Contemporary half mottled calf and sprinkled boards, rebacked preserving the original spine, red morocco label, sprinkled edges. Printer's woodcut device on title, tables and vignettes in the text. Spine neatly repaired and lined where split, recased with new endpapers, board edges worn. Second work has the half-title cut away. Pale damp mark to lower margin, extending into the text in places, occasional light foxing, marginal worming to last 4 leaves of the second work; good copies of two scarce works.

FIRST EDITION IN ITALIAN of part of de Moivre's early and important contribution to the calculus of games of chance and probability theory, one of the first instructional texts on the subject, which, together with the works of Montmort and Bernoulli, was one of the most important books written on the subject in the early 18th century. His introduction contains an overview of main concepts such as probability, conditional probability, expectation, dependent and independent events, the multiplication rule, and the binomial distribution. The translator, Roberto Gaeta, of the University of Pavia, translates the parts of de Moivre's work dealing with the application of the doctrine of chance to annuities, tontines, life ex-

pectancies and mortality tables. Gaeta has added an introduction, notes and appendices, comparing other European writers on lifetime annuities such as Deparcieux, Kersseboom, Süßmilch, and Bernoulli, with a useful bibliography of works of mortality tables and statistics (pp. lix–lxviii).

£1,750

[133671]

131

**MOODY, John.** *The Art of Wall Street Investing.* New York: The Moody Corporation, 1906

Octavo. Original red cloth, spine and front cover lettered in gilt. Bookplate of Martin J. King to front pastedown. Spine sunned, light wear to spine ends and tips, faint soiling to cloth. A good copy.

FIRST EDITION, INSCRIBED BY THE AUTHOR on the front free endpaper, "To my friend Margaret Turnbull, whose genius, individuality and perspicacity are the marvel, as well as a never ending inspiration of all her admirers, among whom I humbly beg to subscribe myself. John Moody, January 1914". The financial analyst John Moody (1868–1958) pioneered the rating of bonds, with Moody's ratings still given today by Moody's Investors Service. "Written prior to the 1907 crash which nearly ruined him, this work ironically presents Moody's views on how to make safe investments, avoiding the unexpected losses which are 'felt more deeply' by investors than pure speculation" (Dennistoun & Goodman).

Dennistoun & Goodman 459.

£5,000

[135569]



133

132

**MOORE, Henry Ludwell.** *Laws of Wages. An Essay in Statistical Economics.* New York: The Macmillan Company, 1911

Octavo. Original red cloth, covers blocked in blind, titles to spine gilt. Ownership stamp to rear free endpaper, pencilled inscription to half-title, a few pencil markings and notes to the introduction only. Spine faded and gently rolled, minor wear to extremities, split at title page, but without loss of leaves, some pages dog-eared, a very good copy.

FIRST EDITION OF THE AUTHOR'S FIRST BOOK. Henry Moore taught economics at Johns Hopkins, Smith College, and finally Columbia University. He is most famous for his pioneering work in econometrics.

£450

[111315]

*A major reference work for Adam Smith*

133

**[MOREAU DE BEAUMONT, Jean Louis.]** *Mémoires concernant les Impositions et Droits en Europe.* Paris: l'Imprimerie Royale & J. Ch. Desaint (vol. V), 1768–89

5 volumes, octavo (261 × 194 mm). Vols. I–IV bound in contemporary French marbled calf, three-line gilt border on sides, decorative gilt spines, dark olive morocco triple labels, all edges gilt, marbled endpapers; vol. V bound in contemporary quarter sheep, spine decoration and labels to match vols. I–IV, marbled paper boards, marbled endpapers, yellow edges. A few chips and splits to bindings but all sound, some scattered foxing. Overall in very good condition.

FIRST EDITION, A PARTICULARLY ATTRACTIVE SET IN PERIOD FRENCH CALF, of this important detailed survey of European taxation, complete with the supplementary volume published in 1789. “Beaumont, former *intendant* of finances and royal secretary to the Company of the Indies, wrote his *Mémoires* on behalf of the crown, which was having trouble with its own *parlements* passing financial reform in the wake of the Seven Years’ War and the ensuing financial disaster” (Cheney, p. 265). The *Mémoires* was a major reference



134

work for Adam Smith when developing his theory of taxation and is cited many times in *The Wealth of Nations*.

Goldsmiths’ 10467; Higgs 4437; not in Kress. See Cheney, Paul, *Revolutionary Commerce: Globalization and the French Monarchy*, Harvard University Press (2010).

£9,500

[96952]

134

**MORELLET, André.** *Mémoire sur la situation actuelle de la Compagnie des Indes: seconde édition, augmentée d’une Histoire de la Compagnie.* Paris: Desaint, 1769; [bound with:] **[NECKER, Jacques.]** *Réponse au Mémoire de M. L’Abbé Morellet, sur la Compagnie des Indes, imprimé en exécution de la Délibération de M.rs les Actionnaires, prise dans l’Assemblée générale du 8 Août 1769.* Paris: de l’imprimerie Royale, 1769; [and:] **[MORELLET, André, Abbé.]** *Examen de la Réponse de M. N\*\* au Mémoire de M. l’Abbé Morellet, sur la Compagnie des Indes; par l’Auteur du Mémoire.* Paris: Desaint, 1769

3 works bound in 1 volume, quarto (255 × 190 mm). Contemporary calf-backed drab boards, spine stamped gilt in compartments, red morocco label, gilt arms of La Rochefoucauld to front panel. Folding table. Library stamp of the Chateau de la Roche Guyon to title. In excellent condition.

**Second enlarged and best edition of the first work, first published in the same year, first edition of the other works.** The Abbé Morellet (1727–1819), by conviction a persistent supporter of free trade, wrote many pamphlets and polemics attacking privilege and monopoly. In his *Mémoire*, Morellet gives a succinct history of the *Compagnie des Indes* and shows how the directors of the company were benefitting to the detriment of the state. This work was a triumph

and led to the suspension of the privileges of the Compagnie des Indes on 13 August 1769.

Necker, at that time clerk in a Swiss bank, took up the defence of the company in his *Réponse* to which Morellet responded with his *Examen*, both dated the same year. “Morellet . . . was no doubt employed to make out a particular case; but in none of the contemporary replies that his pamphlet brought forth, though one was from the able pen of Necker, is any serious attempt found to discredit his chief facts. No sound economist can deny his main conclusions: that a commercial enterprise which is not self-supporting ought to be abandoned, and that there are infinitely more legitimate and more important uses to which the public revenue can be put than in maintaining a Company which is bankrupt if left to itself” (*Cambridge Modern History* VI, pp. 549–50).

1st work: Einaudi 4023; Goldsmiths' 10546; Higgs 4700n; Kress 6662. 2nd work: Kress 6665; INED 3370; not in Einaudi or Goldsmiths'. 3rd work: Einaudi 4021; Goldsmiths' 10543; Higgs 4702; INED 3300; Kress 6660.

£6,750

[93593]

135

[MORRIS, Corbyn.] *Observations on the Past Growth and Present State of the City of London*. London: [no publisher,] 1751

Folio (412 × 264 mm), pp. [2], 26. Contemporary mottled calf, spine lettered and ruled in gilt, raised bands, boards ruled in gilt, edges sprinkled red. 3 numbered letterpress tables on 7 sheets, 1 unnumbered letterpress table headed “A General Bill of the Weddings” bound in after p. 6. Some ink underlining to p. 25. Extremities rubbed, small losses to spine ends and label, front joint cracked but still firm, boards marked and scuffed, contents foxed, tear to lower edge of first two leaves of manuscript and excision (45 × 130 mm) from upper margin of title leaf not affecting text, overall a very good copy.

FIRST AND ONLY EDITION, INSCRIBED BY THE AUTHOR on the title page, “Captain Bernard ab Authore C.M.”, with a three-page manuscript transcription before the title, presumably in Morris’s hand, of “The Freeholder’s Ditty, To The Tune of Moggy Lauder”, and a note at the end stating that the printer of the ballad was “Jack Mahon, at the sign of the three Messengers in Little Britain August 1756”.

A customs administrator and economist, Corbyn Morris (1710–1779) was appointed secretary of the customs and salt duty in Scotland by Henry Pelham in 1751. “In 1753 he prepared a bill for a general registry of the population of Great Britain, involving the collection of birth and death statistics. He explained the advantages of a census to the duke of Newcastle, under whose ‘immediate direction’ the bill was introduced to the House of Lords” (ODNB). The work had a print run of 1,000 copies as recorded in the accounts of publisher William Bowyer, who is likely to have played a part in its printing.

Goldsmiths' 8604; Higgs 156; Kress 5137.

£1,750

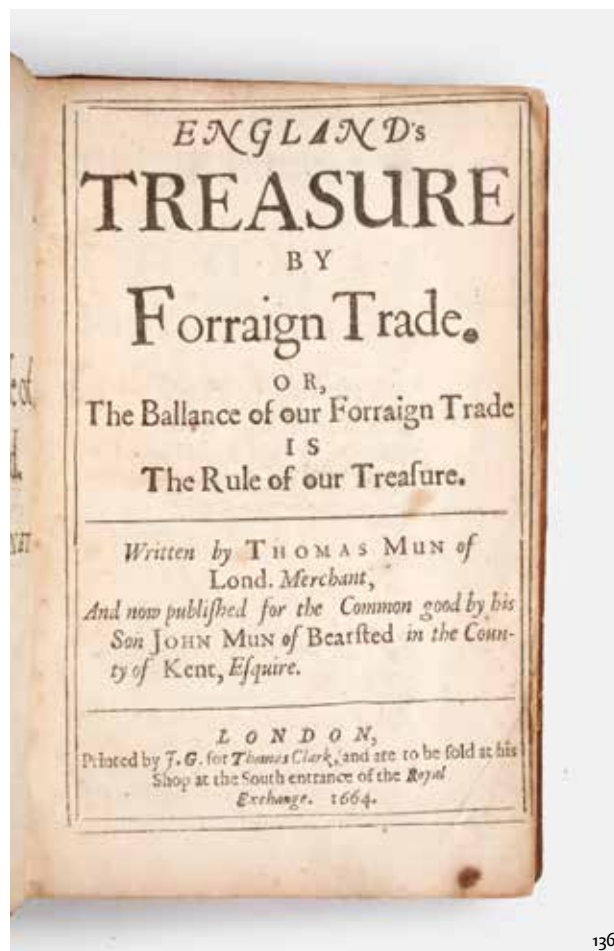
[120893]

*The marriage of economics and national policy in the 17th century – the first exposition of the theory of the balance of trade*

136

MUN, Thomas. *England’s Treasure by Forraign Trade*. London: printed by J[ohn]. G[rison]. for Thomas Clark, 1664

Octavo (162 × 106 mm). Contemporary unlettered sheep, recently rebacked, blindstamp rule border to covers. Complete with initial licence leaf and 2 terminal leaves of bookseller’s advertisements. Skilfully rebacked, front free



136

endpaper reattached, initial leaves with light crease, occasional light spotting and the odd rust mark; a very good copy.

FIRST EDITION OF THE BIBLE OF MERCANTILISM and the first exposition of the theory of the balance of trade. “For those who want to read a single example of mercantilist writing, it is difficult to better Thomas Mun’s *England’s Treasure by Forraign Trade*, completed in 1628 and published posthumously in 1664. Adam Smith at any rate regarded it as perfectly representative of a vast body of similar literature: ‘The title of Mun’s book,’ he said, ‘became a fundamental maxim in the political economy, not of England only, but of all other commercial countries’” (Blaug).

Mun had a compelling explanation of the dynamics of growth through commercial expansion. He “may be considered as the earliest expositor of what has been called the mercantile system of commercial policy. It was found to be indispensable to the profitable carrying on of the trade to India, and the East generally, that the exportation of gold and silver, which had hitherto been prohibited, should be permitted. But though Mun, in accordance with the prejudices of his time, admitted that the precious metals were the only real wealth a country could possess, he contended that their exportation might be safely allowed, provided the total value of the exports exceeded the total value of the imports” (McCulloch).

Though well-held institutionally, this work has become scarce in commerce; we last handled a copy about 15 years ago.

Amex 324; Carpenter IV (1); Goldsmiths' 1735; Kress 1139; *Printing and the Mind of Man* 146; Wing M3073.

£95,000

[134494]



138

137

**MUSHET, Robert.** An Attempt to explain from facts the effect of the issues of the Bank of England upon its own interests, public credit, and country banks. London: Baldwin, Cradock, and Joy, 1826

Octavo (212 × 131 mm). Contemporary brown calf rebacked to style, red morocco label, raised bands ruled in gilt, single-ruled gilt panelling to boards, edges sprinkled brown. Corners of boards slightly worn, light partial fading to rear board, initial binder's blanks stuck together, occasional faint foxing to contents. A very good copy.

FIRST EDITION. Robert Mushet (1811–1871), one of the leading free-banking advocates of the 1820s and early 1830s, published this influential statement after the first emerging-markets crisis of 1825, in which he theorized that the cause of the crisis was the Bank of England's fault for generating an inflationary boom, which later had to be reversed into a contractionary depression. Scarce.

Goldsmiths' 24990.

£375

[115089]

138

**MYERS, Margaret G; Benjamin Haggott Beckhart; James G. Smith; William Adams Brown.** The New York Money Market. [Origins and Development; Sources and Movement of Funds; Use of Funds; External and Internal Relations.] New York: Columbia University Press, 1931–2

4 volumes, octavo. Original blue cloth, spines lettered in gilt, publisher's device in gilt to front covers, pictorial endpapers, top edges sprinkled blue. Contemporary ownership signature of W. E. Dunkman to front pastedown of first volume. Vol. IV a little shaken, some minor bumping and marking to cloth, else a very good set.

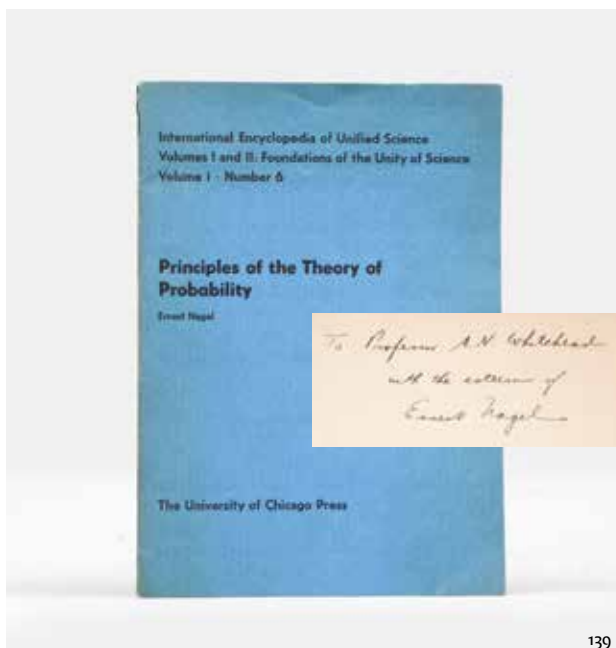
FIRST EDITIONS OF THE COMPLETE SERIES; **volume I a presentation copy from Margaret Myers**, with her presentation slip pasted to the front free endpaper, and **volume II a presentation copy from Benjamin Haggott Beckhart**, with his presentation slip loosely inserted. Myers wrote the first volume, Beckhart and Smith the second, Beckhart the third, and Beckhart, Smith, and Brown the fourth.

£950

[131119]

139

**NAGEL, Ernest.** Principles of the Theory of Probability. Chicago: The University of Chicago Press, 1939



139

Octavo. Original blue wrappers, front cover lettered in black. Light toning to extremities, wear at spine ends, short tear at head of spine. A very good copy.

FIRST EDITION, PRESENTATION COPY, INSCRIBED BY THE AUTHOR TO THE PHILOSOPHER ALFRED NORTH WHITEHEAD on the front free endpaper, "To Professor A. N. Whitehead with the esteem of Ernest Nagel". The English philosopher Alfred North Whitehead (1861–1947) was a seminal figure in process philosophy, and together with Bertrand Russell, wrote *Principia Mathematica* (1910–13), widely credited as among the most important philosophical works of the 20th century. The American philosopher Ernest Nagel (1901–1985), a major contributor to the field of logical positivism, contributed reviews of Whitehead's works in philosophical journals, and wrote his obituary in *The Nation* (14 February 1948). Nagel's *Principles on the Theory of Probability* was printed in the series *International Encyclopedia of Unified Science*, as the sixth number of vol. I. The *Encyclopedia* was an ambitious project by the Vienna circle, of which Nagel was a part, to provide a journal unifying the various branches of philosophy and science.

£2,750

[132994]

140

**PÂRIS-DUVERNEY, Joseph, & François-Michel-Chrétien Deschamps.** *Examen du livre intitulé réflexions politiques sur les finances et le commerce.* The Hague: Vaillant & Nicolas Prevôt, 1740

2 volumes, duodecimo (171 × 99 mm). Contemporary red morocco, spines lettered in gilt, compartments tooled in gilt, triple gilt fillet to covers, marbled endpapers, gilt edges, blue silk book markers. With folding letterpress table to vol. II. Half-titles and terminal errata leaves present. Minor scuffing at spine ends, light scratches to rear cover of vol. II, light foxing. A superb, tall copy.

FIRST EDITION, in which Pâris-Duverney and Deschamps refute Dutot's *Réflexions politiques sur les finances et le commerce* (1738) – a favourable consideration of Law's paper currency system. Pâris-Duverney (the third of the four brothers Pâris, whose financial plans had been accepted under the Regency in 1716) had fallen into dis-



140

grace with the rise of Law, then risen again with Law's fall in 1720. In the *Examen*, he and Deschamps made a clear and tersely-argued refutation of Dutot and Law, warmly praising the Visa, and providing a detailed history of the Mississippi scheme and its collapse. "The different operations of this scheme are explained so fully, so clearly, and with so much order and distinctness, by Mr Du Verney in his *Examination of the Political Reflections upon Commerce and Finances of Mr. Du Tot*, that I shall not give any account of them" (Adam Smith, *Wealth of Nations*, 1776, I, 385).

Einaudi 1538; Goldsmiths' 7784; INED 1359; Kress 4519; Mizuta, *Adam Smith's Library: A Catalogue*, 1244.

£7,250

[132843]

141

**PARNELL, Sir Henry.** *On Financial Reform.* London: John Murray, 1830

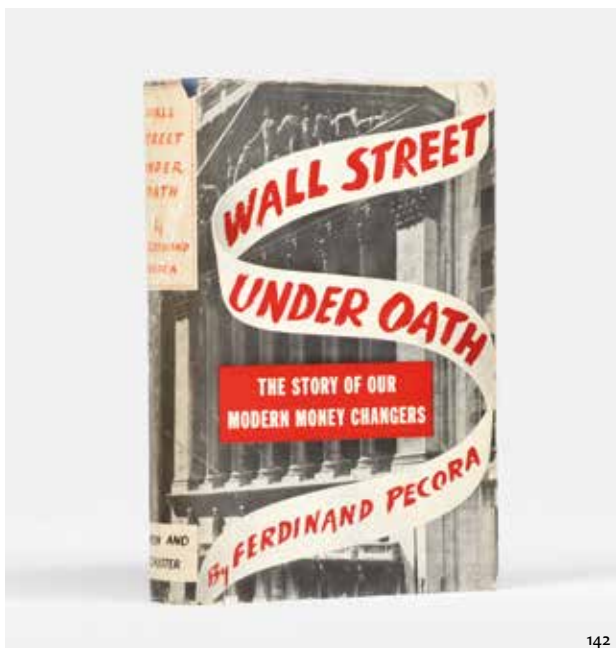
Octavo (190 × 122 mm). Contemporary quarter calf, rebacked, red morocco label, marbled boards. 2 folding tables and printed tables at rear. With the bookplate of John Townshend, 2nd Viscount Sydney (1764–1831), MP from 1786 to 1800, and British peer thereafter. Light wear around cover edges, contents clean. A very good copy.

FIRST EDITION of the author's most important work. Shortly after his treatise was published Henry Parnell, first Baron Congleton (1776–1842), became secretary for war in Lord Grey's Whig administration. As one of the most fervent members of the "Free Banking School" he campaigned against the monopoly of the Bank of England on the issue of bank notes. "While judged a poor administrator by contemporary observers, [he] achieved a high reputation as a political economist and as a writer on finance. In the art of giving a plain, lucid statement of complex financial matters he had few superiors. In his treatise *On Financial Reform* (1830), which had a considerable influence on public opinion, he laid before the country the financial and fiscal policy that Sir Robert Peel and W. E. Gladstone afterwards carried out" (ODNB).

Goldsmiths' 26288.

£350

[128430]



142

142

**PECORA, Ferdinand.** *Wall Street under Oath: the Story of our modern Money Changers.* New York: Simon and Schuster, 1939

Octavo. Original dark blue cloth, titles to spine and front board gilt, top edge red, dark beige endpapers. With the dust jacket.

FIRST EDITION. American lawyer Ferdinand Pecora (1882–1971) served as chief counsel to the Banking and Currency Committee; his importance for the committee’s work investigating banking and securities fraud was such that the hearings held between February 1933 and June 1934 became known as the Pecora Wall Street Investigation. “The investigation led to the resignation of the president of National City Bank in New York; revealed that J. P. Morgan, Jr., had paid no income taxes in 1930–31; and caused Chase Manhattan Bank to separate its banking and securities activities” (Pedersen, p. 206). Pecora’s findings also contributed to several acts, including the Glass–Steagall Banking Act (1933), the Securities Act (1933), the Securities and Exchange Act (1934), and the Public Utility Holding Act (1935). Larson calls it “an influential book but not always objective in its presentation of the case or in its judgments.”

Larson 1630. See Pedersen, William D, *The FDR Years*, Columbia University Press (1997).

£7,250

[135587]

*One of the handful of first-rate economic treatises and a classic on its subject*

143

**PETTY, Sir William.** *A treatise of taxes & contributions. Shewing the nature and measures of crown-lands, assesments, customs, poll-moneys, lotteries, benevolence, penalties, monopolies, offices, tythes, raising of coins, harth-money, excize, &c. . . . The same being frequently applied to the present state and affairs of Ireland.* London: printed for Nath. Brooke, 1667



143

Quarto. Originally stab-sewn, now loose in gatherings. Housed in a custom brown cloth folding case. Contemporary annotation to p. 70. Edges a little frayed, a few small soiling marks, yet overall a very good copy.

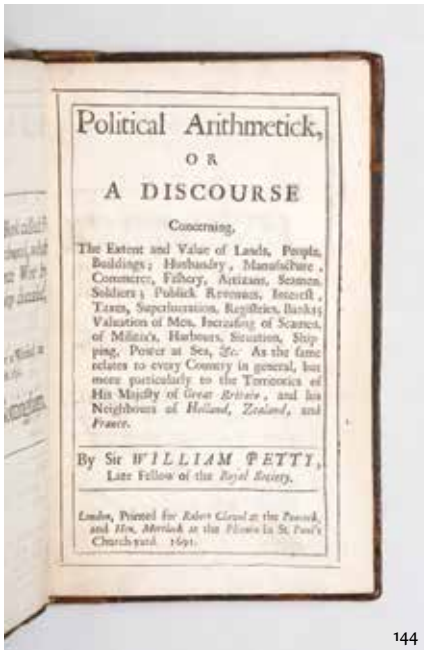
**Second edition, following the first of 1662, of Petty’s first economic treatise**, which “followed immediately after the Restoration, when changes in the methods of raising revenue were being discussed” (Keynes). “Written in the midst of urgent practical tasks, the *Treatise* was plainly occasioned by another question of great immediate importance – the reorganisation of the Revenue by the Restoration Parliament. However, in contrast to the many economic treatises written in defence of concrete interests, while professing to be unbiased theoretical pronouncements, Petty’s work is even more remarkable for its theoretical digressions than for its acute and important analysis of its immediate subject. So far from making any claim to scientific detachment, it contains a devastating attack on his *bêtes noires*, the parasites on the body politic, primarily the clergy and the lawyers, but its greatest achievement is his searching treatment of the main problems of scientific economics. The book is brimful of brilliant ideas, although it inevitably suffers from the defects of its qualities – lack of system, prejudice and sometimes inconsistency. These blemishes cannot shake its position as one of the handful of first-rate economic treatises and a classic on its subject” (Strauss, p. 176).

“The *Treatise on Taxes* seems to be a straightforward discussion of the sources of public revenue, the forms of public expenditure, and of the best means of raising the one and disbursing the other . . . Petty’s analysis . . . includes a theory of value and wages, a theory of profit or surplus (which is in effect a theory of rent), a discussion of the value of land, and a theory of interest and foreign exchange” (Roll, pp. 102–3).

ESTC R19300; Goldsmiths’ 1849; Keynes 9; Kress 1201; Wing P1939. See Roll, Eric, *A History of Economic Thought*, Prentice-Hall (1942); Strauss, E, *Sir William Petty: Portrait of a Genius*, Bodley Head (1954).

£7,500

[127259]



144

144

**PETTY, William.** *Political Arithmetick, Or A Discourse Concerning The Extent and Value of Lands, People, Buildings . . .* As the same relates to every Country in general, but more particularly to the Territories of His Majesty of Great Britain, and his Neighbours of Holland, Zealand, and France. London: for Robert Clavel, and Hen. Mortlock, 1691

Octavo (171 × 104 mm). Contemporary panelled calf, rebacked, spine lettered in gilt, panels ornately mottled and tooled in blind. Imprimatur leaf and terminal advertisements present. A few tiny marks to covers and contents, else a very good copy.

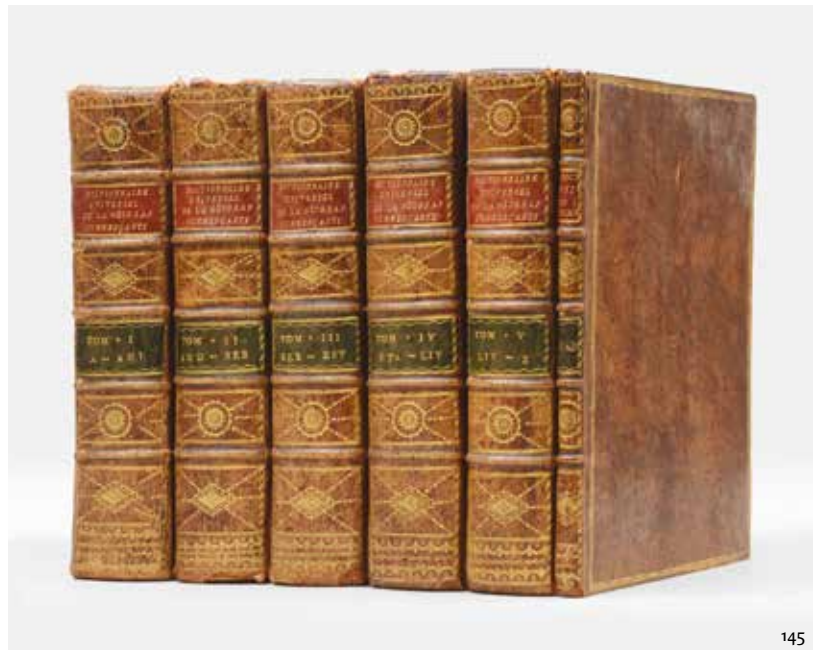
Second edition, first published the previous year, of what is by title at least Petty's key work, posthumously published. After training as a doctor and being admitted to the College of Physicians, Petty worked for many years as an administrator in Ireland, and was a founding member of the Royal Society. He has gone down in history as the originator of statistical analysis under the name of political arithmetic. He established important themes and methods for classical economists, and his works provide abundant detail of the physical and human geography of 17th-century Ireland and England.

The work was originally published with the date 1690 (the initial licence leaf is dated 7 November 1690). "Apart from dropping a comma in the fourth line in some copies and the change of date, the title page is identical with that of [the edition of 1690] and is printed from the same setting of type. The imprimatur and the rest of the book have been reset line-by-line including the Errata, though some of them have been corrected" (Keynes).

ESTC R19301; Goldsmiths' 2869; Keynes 35; Kress 1770; Wing P1933.

£4,250

[127275]



145

145

**PEUCHET, Jacques.** *Dictionnaire universel de la Geographie commerçante, Contenant tout ce qui a raport à la situation et à l'étendue de chaque Etat commerçant; aux productions de l'Agriculture, et au commerce qui s'en fait.* Paris: printed by Testu for Blanchon, [1799–1800]

5 volumes bound in 6, quarto (257 × 202 mm). Contemporary tree calf, covers with a gilt roll border, spines decorated gilt in compartments, with red and green labels. With 3 folding tables and numerous statistical tables within the text. Joints rubbed and cracked in places, some surface wear and worm damage to covers and corners, minor chipping to some spine ends. Evidence of marginal dampstaining to the final hundred pages of vol. two and the first hundred pages of vol. three. Overall a very good set.

FIRST EDITION OF THIS MONUMENTAL WORK, "an important link in the long chain of economic or semi-economic dictionaries" (Schumpeter), which was originally projected by Peuchet's friend, the Abbé André Morellet. In 1769 Morellet published his *Prospectus d'un nouveau dictionnaire de commerce*, containing a 34-page supplement, the catalogue of Morellet's own library, which "has generally been considered the first bibliography of economic literature" (Carpenter, p. 2). Morellet's planned dictionary never appeared, but Peuchet made substantial use of his notes, and thus this work may be considered a joint venture with Morellet. McCulloch notes that "there can be no doubt, had the projected Dictionary made its appearance, that it would have been infinitely superior to that of Savary, or any other that had then been published. Morellet continued to occupy himself with this gigantic enterprise down to the Revolution, when he was compelled finally to abandon it" (*The Literature of Political Economy*, p. 62). McCulloch was clearly unaware of Peuchet's *Dictionnaire*, since neither his *Literature*, nor his own library catalogue, makes mention of it.

Goldsmiths' 17604; Kress B.3958; Schumpeter, p. 138; not in Einaudi or Menger. See Carpenter, Kenneth E, "An Exploration in Bibliographies of Economics . . .", *Kress Library of Business and Economics Bulletin* 6 (1970).

£1,750

[84125]



146

146

**PIGOU, Arthur Cecil.** *Wealth and Welfare.* London: Macmillan and Co, Limited, 1912

Octavo. Original blue cloth, spine lettered in gilt. Ownership signature of one Richard Williams of Croydon dated 1912 to the title page. Nick at head of spine, light marking to cloth, light foxing to initial and final leaves. A very good copy.

FIRST EDITION of Pigou's work that "established his reputation beyond doubt" (*New Palgrave*); **the copy of Pigou's fellow economist Lionel Charles Robbins** (1898–1984), with his ownership signature to the front free endpaper. At the London School of Economics, Robbins "dominated the economics department for thirty years and built it up to its pre-eminent position in British economics" (ODNB). Robbins and Pigou's relationship was cordial, and the pair served together on Keynes's Committee of Economists in 1930, but they differed in their views; significant sections of Robbins's 1932 *Essay on the Nature and Significance of Economic Science* were directed against Pigou's system of welfare economics, as outlined in *Wealth and Welfare* and Pigou's revised version, *The Economics of Welfare*, published in 1920.

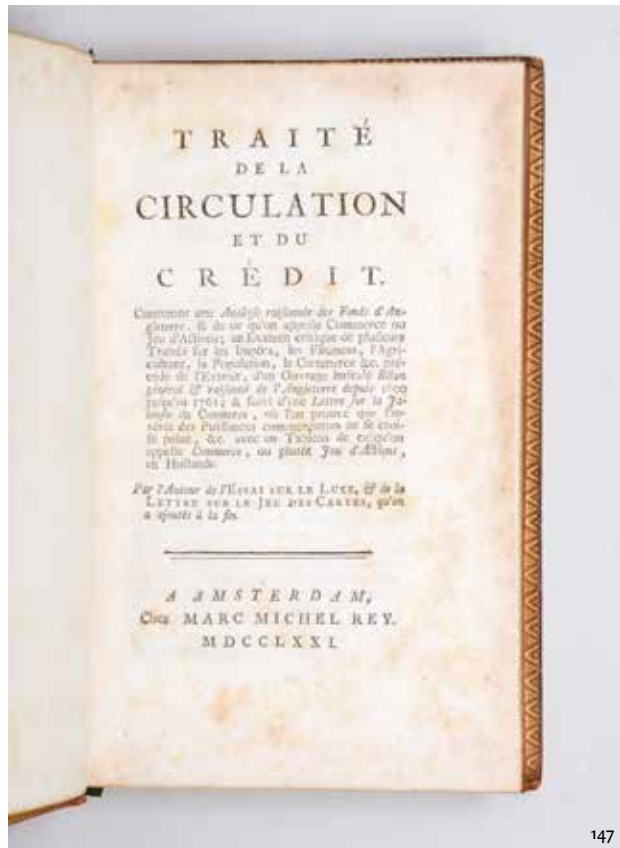
£1,500

[131590]

147

**[PINTO, Isaac de.]** *Traité de la circulation et du crédit.* Contenant une analyse raisonnée des fonds d'Angleterre, & de ce qu'on appelle commerce ou jeu d'actions; [bound with:] *Addition au traité de la circulation et du crédit.* Amsterdam: Marc Michel Rey, 1771

Octavo (202 × 122 mm). Contemporary mottled calf, spine decorated gilt in compartments, red morocco label, edges sprinkled red, marbled endpapers. With the additional 8-page note on the state of English finances in 1770 (interim half-sheet H\*) and the 16-page *Addition* bound in at the end. Paper slip "S. Ed. Blackett" tipped in after the title page, probably a descendant of the Gateshead-born Sir William Blackett, mine owner and member of the Newcastle Merchant Adventurers Company. Front joint cracked but still very firm, occasional light spotting, a very attractive copy.



147

FIRST EDITION of this "sound and ingenious" (McCulloch) work on revenue and stock exchange transactions. The main premise is that the national debt, instead of being a burden, has been the principal source of the wealth and power of England.

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

Einaudi 4447; Goldsmiths' 10791; Higgs 5282; INED 3603; Kress 6811; Mattioli 2851; McCulloch, p. 347; Quérard VII, 183.

£5,250

[111967]

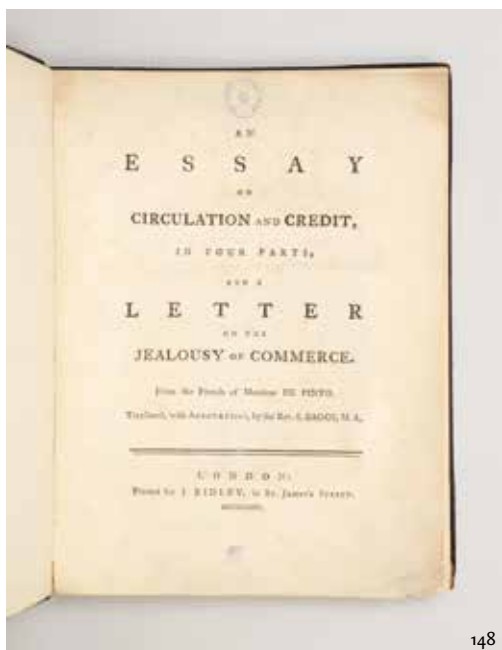
148

**PINTO, Isaac de.** *An Essay on Circulation and Credit, in four Parts; And a Letter on the Jealousy of Commerce.* From the French of Monsieur de Pinto. London: for J. Ridley, 1774

Quarto (270 × 201 mm). Later half morocco and pebbled cloth, spine lettered gilt. Small circular library stamp of the National Liberal Club to title page and two other leaves, with their cancelled bookplate to front pastedown. Professionally refurbished, joints and corners discreetly repaired. Closed tear to one leaf without loss, lower outer corner of first few leaves chipped, intermittent light spotting and the occasional stain. A very good copy.

FIRST EDITION IN ENGLISH of this "sound and ingenious" (McCulloch) work on revenue and stock exchange transactions. The work excited much controversy on publication: though purportedly





148

translated into English by Rev. S. Baggs, it was in fact the work of Sir Philip Francis, who published it, with notes, in 1774. This English translation is scarce.

Goldsmiths' 11184; Higgs 6069; Kress 7042.

£2,250

[93386]

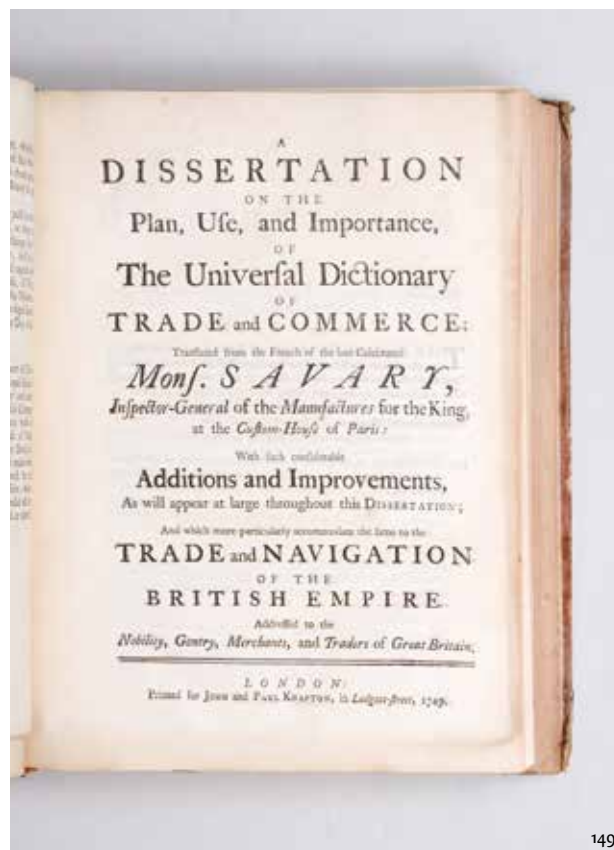
149

[POSTLETHWAYT, Malachy.] A Dissertation on the Plan, Use, and Importance, of The Universal Dictionary of Trade and Commerce; Translated from the French of the late celebrated Mons. Savary, Inspector-General of the Manufactures for the King at the Custom-House of Paris. London: printed for John and Paul Knapton, 1749

Quarto (240 × 186 mm). Bound sixth in a volume of 13 pamphlets on trade and commerce in contemporary half calf and marbled boards, morocco spine label titled "Miscellanies", numbered 36 in gilt to the third compartment. Engraved armorial bookplate of Sir William Forbes Bart of Pitsligo to front pastedown, with his manuscript listing of the contents of the volume on the second front free endpaper. A very good copy.

FIRST EDITION, one of two issues of Postlethwayt's extended advertisement for his translation of Jacques Savary des Bruslons's *Dictionnaire universel de commerce*. A guide to the reading and use of his masterpiece, the *Dissertation* was published two years before the appearance of *The Universal Dictionary of Trade and Commerce*. The title page exists in two different issues, with one reading "Savary, Inspector-General of the manufactures for the King, at the Custom-House of Paris" (as here), and the other "Savary, Inspector-General of the manufactures of the Custom-House of Paris".

"It is to be hoped . . . that this *Universal Dictionary* of commerce may prove instrumental in raising such an emulous spirit for trade and merchandizing in Great Britain, as may prevent our Britons being outdone in the practical part thereof, by any rival country whatsoever: and provided our nobility and gentry become likewise ambitious to excel in the knowledge of commerce, both practical and political, they will never be doubtful, whether the interests of trade are not inseparably connected with those of land; and conse-



149

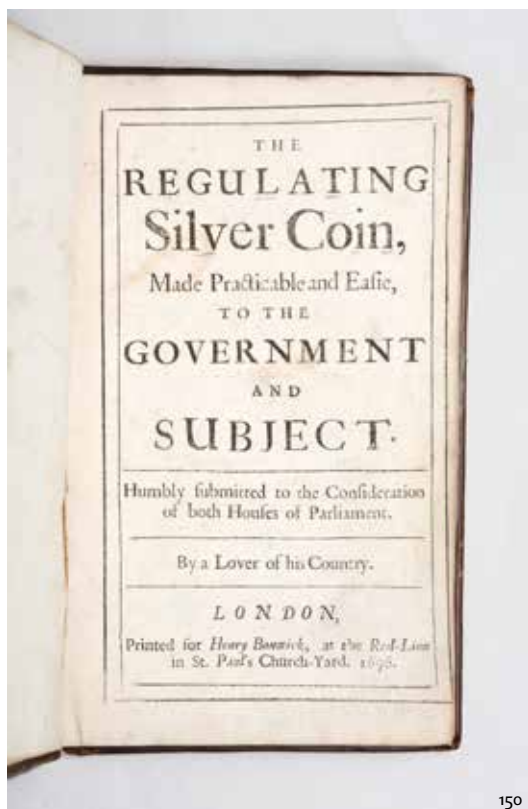
quently in their legislative capacity, they will never be backward in giving all the encouragement to the one, when they are convinced it so effectually promotes the interest of the other" (p. 52).

The verso of the title bears an advertisement for the *Dictionary*: "This work will be comprised in two Volumes in Folio, of the size of Chamber's *Dictionary of Arts and Sciences*; Proposals for which will shortly be published."

A full list of the additional texts bound in is available online or on request. Goldsmiths' 8391; Hanson 6216; Kress 4977.

£4,750

[116153]



150

150

**PRATT, Samuel.** *The Regulating Silver Coin, Made Practicable and Easie, To The Government And Subject. Humbly submitted to the Consideration of both Houses of Parliament. By a Lover of his Country.* London: printed for Henry Bonwick, 1696

Octavo (187 × 115 mm). Contemporary panelled speckled calf, paper label to spine hand lettered, raised bands, boards decoratively tooled in blind, edges sprinkled red. Nineteenth-century ownership inscriptions to front pastedown and free endpaper, and written title label to front pastedown. Spine ends and corners worn, joints split with some loss to lower spine, paper label chipped, rear hinge cracked but firm, occasional spotting to contents, a very good copy. **FIRST EDITION.** Pratt's contribution to the debate surrounding the recoinage of 1696 was paid for by the Treasury and broadly supported William Lowndes's case for devaluation. Pratt suggests that coin has not just extrinsic value, but a third "real" value, "adherent to the Species, with respect to time and place".

Goldsmiths' 3331; Hollander, p. 41; Kress 1990; Wing P3184.

£650

[119531]

151

**PRICE, Richard.** *Observations on Reversionary Payments; on Schemes for providing Annuities for Widows, and for Persons in Old Age; on the method of calculating the values of assurances on lives; and on the national debt. Also, Essays on different subjects in the doctrine of life-annuities and political arithmetic; a collection of new tables, and a postscript on the population of the kingdom.* London: T. Cadell, 1792



152

2 volumes, octavo (210 × 132 mm). Contemporary tan calf, spines ruled gilt, red and black morocco labels, sprinkled edges. Head of spines to both vols. torn but still present, loss to foot of vol. 1, corners worn and joints lightly rubbed. One leaf with short marginal tear, but a crisp, clean copy in an attractive contemporary binding.

**FIFTH EDITION.** Price was "working on this edition at the time of his death, and had seen the revised version of the first volume through the press, but it was left to his nephew, William Morgan, to complete the second and write the General Introduction. In his introduction to the fifth edition Morgan noted that it contains a new table for the life of joint lives that had been completed under Price's direction from evidence collected at Northampton, and three other tables of the values of a single life which he himself had computed. It also contains improved solutions to actuarial problems that Morgan had submitted earlier to the Royal Society, a revised account of the societies for the benefit of widows and aged persons, and the tables Price had computed at the request of a Committee of the House of Commons to accompany a bill for establishing a scheme to enable 'the labouring poor to provide support for themselves in sickness and old age'" (Thomas, Stephens, & Jones, pp. 32–3).

Goldsmiths' 15317; Kress B.2391; Thomas, Stephens, & Jones 11c.

£375

[135492]

152

**QUETELET, Adolphe.** *Letters addressed to H.R.H. the Grand Duke of Saxe Coburg and Gotha, on the Theory of Probabilities, as applied to the Moral and Political Sciences . . . Translated from the French by Olinthus Gregory Downes.* London: Charles & Edwin Layton, 1849

Octavo. Original purple cloth, spine lettered in gilt, yellow endpapers. A little foxing. A very good copy.

**FIRST EDITION IN ENGLISH, PRESENTATION COPY FROM THE TRANSLATOR, INSCRIBED ON THE FRONT FREE ENDPAPER, "R. Biddulph Esq. with the Translator's Respectful Compl[imen]ts".**

This pioneering work on probability and social statistics by the Belgian astronomer and mathematician Adolphe Quetelet (1796–



153

1874) was originally published in French at Brussels in 1846. Quetelet was “enormously influential in his day, in Britain and France as well as in his native Belgium. The distinguished astronomer Sir John Herschel . . . helped circulate his ideas in Britain, notably giving Quetelet’s book on probability an extensive review in the *Edinburgh Review* . . . Interestingly another social scientist of the day, Karl Marx, was a Quetelet devotee” (McDonald, p. 12).

Goldsmiths’ 36193. See McDonald, Lynn, ed, *Florence Nightingale on Society and Politics, Philosophy, Science, Education and Literature*, Wilfrid Laurier University Press (2003).

£1,100

[96972]

153

**RAGUET, Condy.** *A Treatise on Currency and Banking.* Philadelphia: Grigg & Elliott, 1839

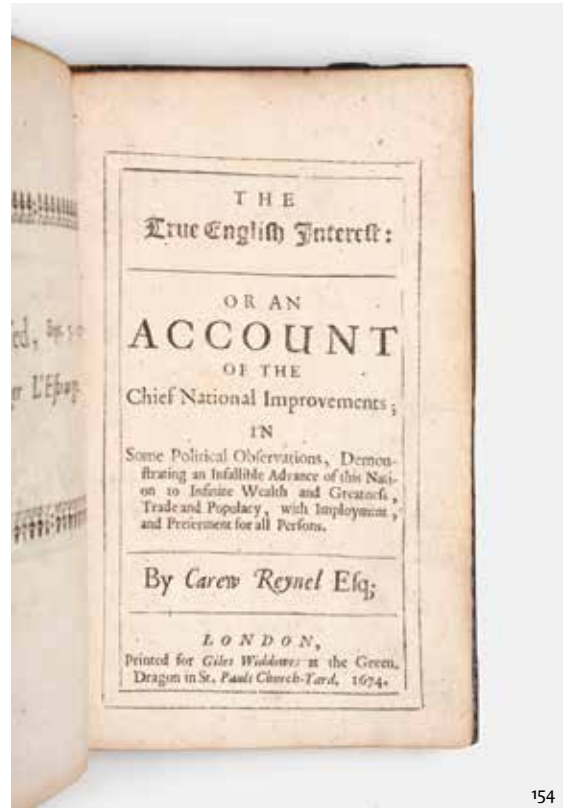
Large octavo (246 × 162 mm). Contemporary dark green foliate embossed cloth, red calf spine label. Cloth marked with some dampstain to rear board, ends and corners bumped, contents foxed and top corner of first few leaves creased, else a very good copy.

FIRST EDITION. “This remarkable hard-money treatise is by Condy Raguet (1784–1842), a noted Pennsylvania politician and economist who worked as a merchant in several Latin American countries. He was wholly dedicated to free trade, the free market, and especially to sound money and banking. In this work he documents how bank inflation causes booms and busts and articulates, with remarkable prescience, how those cycles in which government does nothing come and go, while those in which government tries to help last and last . . . Raguet has been celebrated by the American hard-money school as a great theorist and part of a group of thinkers who warned against the national bank and other schemes to guarantee the monetary system against failure” (Mises Institute).

Goldsmiths’ 31022; Kress 4840.

£1,250

[123999]



154

154

**REYNELL, Carew.** *The True English Interest: or an Account of the Chief National Improvements; in Some Political Observations, Demonstrating an Infallible Advance of this Nation to Infinite Wealth and Greatness, Trade and Populacy, with Employment, and Preferment for all Persons.* London: for Giles Widdowes, 1674

Small octavo (165 × 103 mm). Contemporary sheep, rebacked in polished calf, triple blind-rule border to covers, spine ruled in blind and lettered in gilt, later endpapers, preserving earlier endpaper at rear. Complete with initial imprimatur and terminal advertisement leaves. Rubbed, endpapers split at hinges, some light browning, pp. 31/32 with spillburn affecting one letter on each page with new letter supplied, last few binder’s blanks a little soiled and stained, very minor ink notation to rear endpapers and pastedown. A very good copy.

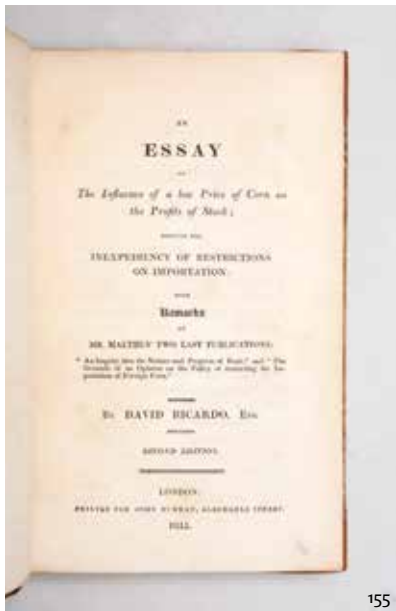
FIRST EDITION of this “concise and well-argued survey of the British economy from the protectionist and mercantile point of view, which stressed both London and population growth as dynamics for change and prosperity and which gained notice in the Royal Society’s *Philosophical Transactions* for 27 April 1674” (ODNB). Reynell (1636–1690) seems to have hoped the work would gain him public office, perhaps in the embryonic Board of Trade, but he remained an out-of-office Tory for the rest of his life. Even so, his writings were influential in the protectionist cause.

This copy has the bookplate dated 1702 of Sir John Percivale, Baronet of Burton in County Cork, Ireland, to the title page verso; also with the late 19th-/early 20th-century bookplate of the Castle Freke library in County Cork to the front pastedown.

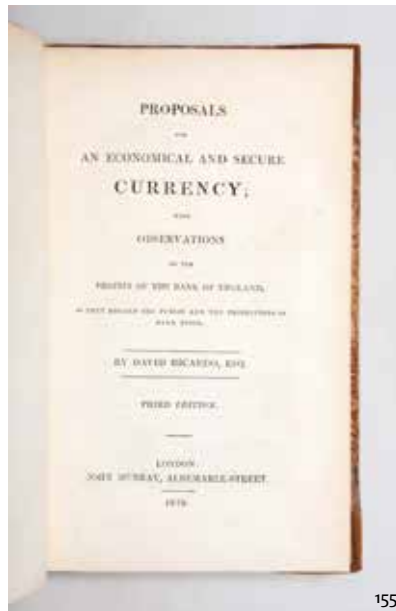
ESTC R36784; Goldsmiths’ 2065; Kress 1369; Sabin 70402; Wing R1215.

£2,750

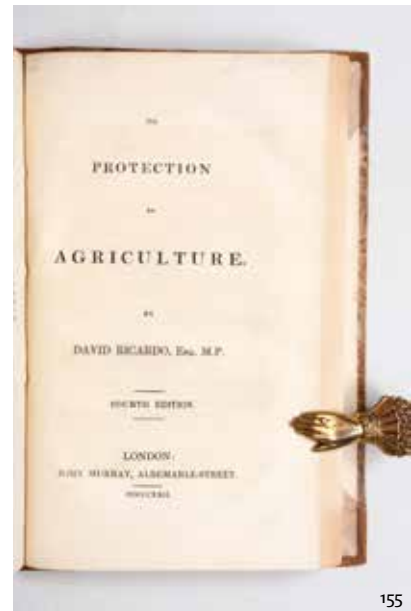
[134619]



155



155



155

155

**RICARDO, David.** An Essay on The Influence of a low Price of Corn on the Profits of Stock; shewing the inexpediency of restrictions in importation: with Remarks on Mr. Malthus' two last publications; [bound with:] Proposals for an Economical and Secure Currency; with observations on the profits of the Bank of England, as they regard the public and the proprietors of Bank stock; [and:] On Protection to Agriculture. London: John Murray, 1815, 1819, 1822

3 works bound in 1, octavo (208 × 130 mm). Contemporary half calf and marbled boards, rebounded and recormered to style, new spine label reading "Essay on corn". Folding letterpress table to the third work. Ownership inscription of J. Phillips in pencil to half-titles of the second and third works; bound without the half-title to the first. Light discolouration to endpapers, sporadic faint foxing. Overall very good copies; the binding.

**Second, third, and fourth editions respectively of these three works by Ricardo bound together in a contemporary binding** (first editions published 1815, 1816, and 1822).

"Following his involvement in the bullion controversy, Ricardo's next significant publication was his *Essay on the influence of a low price of corn on the profits of stock* . . . As its title suggests, the *Essay* was written in opposition to (controversial) proposals for the imposition of new, higher duties on the importation of corn. Ricardo's central argument was as follows. On the assumption that free importation is prohibited, the increasing demand for corn from a growing population would have to be met either by the more intensive cultivation of land already under the plough, or from new, less fertile or more disadvantageously situated land. Either way, the expansion of output would tend to encounter diminishing returns which would in turn lead to a higher price of corn, higher money wages (since corn, or bread, was the staple food of the labourers), and therefore a lower general rate of profits . . . The *Essay* was to prove a watershed in Ricardo's intellectual development; it was a transitional work in which Ricardo repudiated some of the fundamental tenets of the prevailing orthodoxy, as derived from Adam Smith and upheld by Malthus, while failing to supply a fully consistent logical alternative" (ODNB).

The next work in the volume, *Proposals for an Economical and Secure Currency*, was written at the request of Pascoe Grenfell MP. In the pamphlet, "Ricardo inveighed against the large profits made by the Bank of England as a result of their dealings with the government, canvassed his plan for a return to paper currency convertibility with gold bullion rather than minted coin, and intimated his approval for the establishment of an independent central bank (a proposal developed in the posthumous *Plan for the Establishment of a National Bank*, 1824)" (ibid.).

The final work, *On Protection to Agriculture*, reiterates Ricardo's opposition to the Corn Laws. McCulloch esteemed this work most highly: "This is the best of Mr Ricardo's tracts, and is, indeed, a *chef-d'oeuvre*. The important questions respecting remunerating price, the influence of a low and of a high value of corn on wages and profits, the effect of taxation on agriculture and manufactures, the grounds on which restrictions on importation may be justified, with others of equal interest and difficulty, are all discussed in the short compass of 87 pages with a depth, precision, and clearness that have never been surpassed. Had Mr Ricardo never written anything else, this pamphlet would have placed him in the very first rank of political economists" (p. 78).



Goldsmiths' 21185, 22493, 23440; Kress B.6573, C.403, C.958; Mattioli 3014 (On Protection to Agriculture); Sraffa 4903, 4906 (but erroneously dates third edition to 1816), 4917.

£4,250

[129283]

156

**(ROBBINS, Lionel.) GIFFEN, Robert.** *Stock Exchange Securities: An Essay on the General Causes of Fluctuations in Their Price.* London: George Bell and Sons, 1879

Octavo. Original green cloth, spine lettered in gilt. Lightly rubbed, some wear at spine ends, splitting in hinge preceding half-title. A good copy.

FIRST EDITION, FIRST PRINTING, THE COPY OF THE BRITISH ECONOMIST LIONEL ROBBINS, with his ownership signature to the front free endpaper. At the London School of Economics, Robbins



“dominated the economics department for thirty years and built it up to its pre-eminent position in British economics” (ODNB). The economic statistician Robert Giffen (1837–1910) was an “important contributor to the study of index numbers and to monetary debate (especially through his *Stock Exchange Securities*)” (ODNB).

For Robbins, see also items 52 and 146.

£350

[135366]

157

**ROBINSON, Joan.** *The Accumulation of Capital.* London: Macmillan & Co Ltd, 1956

Octavo. Original blue cloth, spine lettered in gilt. With the dust jacket. Card bookmark explaining the tables to pp. 107 and 413 laid in as issued. Bookseller's stamp to front pastedown. A near-fine copy, endpapers lightly tanned, a couple of spots to the book block top edge, in the very good jacket, spine sunned and some small nicks and creases to the extremities.

FIRST EDITION of Robinson's magnum opus, “her second major contribution to economic theory . . . the work of her maturity and

the one that expresses Joan Robinson's genius at her best. Here she has chosen to move on new and controversial ground” (*The New Palgrave* IV, p. 215).

Cicarelli & Cicarelli III.

£275

[129304]

158

**(ROYAL EXCHANGE.)** Series of three hand-painted lantern slides. [c.1850s/60s]

3 hand-painted circular glass lantern slides encased within separate wooden frames (each 100 × 177 × 10 mm), frame rectos hand-numbered and titled in ink, “1. Old Royal Exchange”; “2. Old Royal Exchange [on fire]”; “3. New Royal Exchange [the existing building]”, small paper library labels top left correspondingly hand-numbered, and top edges of frames annotated to match. Hand-colouring remains bright and fresh, with just a couple of tiny areas of wear to third slide, but no cracks or scratches; some marks to frames; overall a very well-preserved set.

**A series of three magic lantern slides depicting the Royal Exchange, Britain's first specialist commercial building,** before, during, and after the fire of 10 January 1838. The Royal Exchange pictured in the first slide, designed by Edward Jerman and opened in 1669, was the second iteration of the building: the original structure, built for the Exchange's founder Sir Thomas Gresham, was destroyed in the Great Fire of London. The new – and present – building was designed by Sir William Tite and opened by Queen Victoria in 1844. Today the Royal Exchange is a luxury shopping centre. The present slides are not recorded on Lucerna, though a number of other depictions of Cornhill Street and the Exchange are.

Cinema historian Sudhir Mahadevan notes that the 1838 burning of the Royal Exchange was an event used to demonstrate the “sense of temporal and spatial continuity” created by biunal magic lanterns in particular (p. 47). The two separate optical systems of these double-lens lanterns allowed the projections to dissolve into one another almost seamlessly.

See Mahadevan, Sudhir, *A Very Old Machine: The Many Origins of the Cinema in India*, State University of New York Press (2015).

£425

[135445]



158



159

159

**SAVARY, Jacques.** *Parères, ou Avis et Conseils sur les plus importantes Matières de Commerce.* Paris: chez Jean Guignard, 1688

Quarto (246 × 178 mm). Contemporary mottled calf, spine richly gilt in compartments, gilt lettered direct, raised bands, edges speckled red. Woodcut head- and tailpieces and initials. From the library of Jean R. Perrette, with his bookplate to the front pastedown. Small chip at head of spine, front joint split at foot, but perfectly sound. Closed tear with small repair to sig. aii; a very good copy in a handsome contemporary binding.

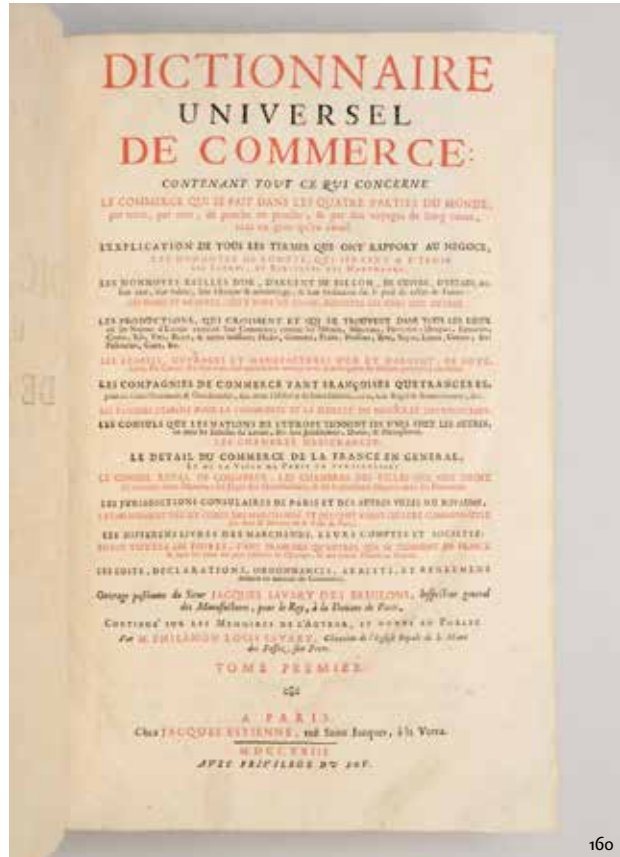
FIRST EDITION of the author's continuation of his manual on mercantile trade, *Le Parfait Négociant* (1675). Savary wrote on commercial topics with considerable authority in that he made a large fortune through commerce. He suffered both politically and financially from the disgrace of Fouquet, who was his patron, but he later made good his name and was admitted in 1670 into the council established to undertake commercial reforms. So great was his influence on these reforms that when, in 1673, the ordinances recommended by the council came into effect, they were informally known as "le Code Savary". His colleagues in the council pressed him to make his views more generally known, and so, in 1675, he published *Le Parfait Négociant*, an enormously successful work which went through several editions and translations during his life.

"Savary was the individual most responsible for promoting the lower of cost or market rule. In [*Le Parfait Négociant*] he recommended current price valuations of inventory, unless it had begun to deteriorate or go out of style, in which case its book value should be reduced. Book value should also be lowered if replacement cost falls below acquisition price" (Chatfield & Vangermeersch, p. 514). *Le Négociant's* sequel, *Parères* (affidavits or certificates), contains many examples of book-keeping technique based on Savary's experience in the textile trade, in which he had made his fortune.

Goldsmiths' 2685; Kress 1679. See Chatfield, Michael, & Richard Vangermeersch, *The History of Accounting (RLE Accounting): An International Encyclopedia*, Garland (1996).

£3,500

[116183]



160

### The first commercial dictionary

160

**SAVARY, Jacques.** *Dictionnaire universel de commerce: contentant tout ce qui concerne le commerce qui se fait dans les quatre parties du monde, par terre, par mer, de proche en proche, & par des voyages de long cours, tant en gros qu'en détail.* Paris: Jacques Estienne, 1723–30

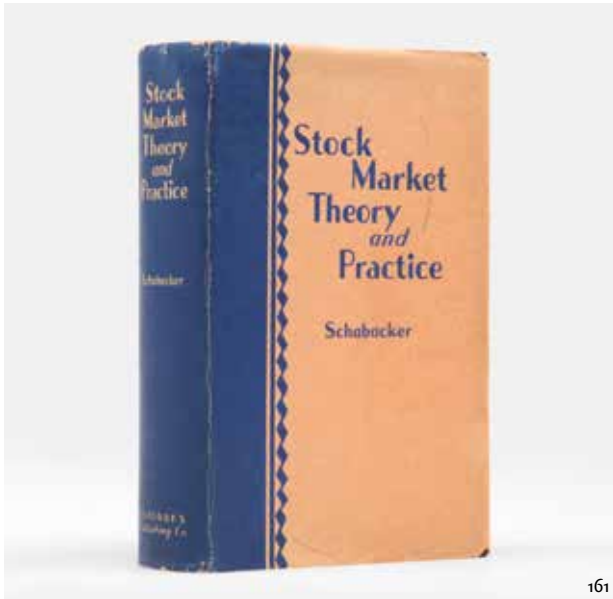
3 volumes, folio (386 × 250). Contemporary mottled calf, spines decorated gilt in compartments, red lettering and numbering labels, marbled endpapers. Spines worn at extremities, front cover of vol. 1 scratched with small loss of leather, front joint of vol. 3 cracked but still firm, rear board with a small section gnawed away, corners and extremities worn. Tape repairs to two preliminary leaves in vol. 1, a little marginal worming, blank corner of one leaf in vol. 3 torn away, still a very good set.

FIRST EDITION, COMPLETE WITH THE SUPPLEMENTARY VOLUME, OF THE FIRST COMMERCIAL DICTIONARY, produced by the two sons of Savary, author of *Le Parfait Négociant*. The work was successful and useful in the commercial world and describes aspects of trade and commerce as well as legal and historical matters. Among the subjects covered are trading cities throughout the world and their manufactures, fisheries, colonies and plantations in America, trading companies and corporations (including histories of the South Sea and East India Companies), currency and banking (including an account of Law's Mississippi Bank). Malachy Postlethway translated the dictionary from 1751 to 1752, and it provided the basis for his own commercial dictionary. (See item 149.)

Einaudi 5099 (first two volumes only); Goldsmiths' 6181; INED 4100; Kress 3528.

£6,750

[89895]



161

161

**SCHABACKER, Richard Wallace.** *Stock Market Theory and Practice.* New York: B. C. Forbes, 1930

Octavo. Original black boards, titles to spine gilt, decoration to boards in blind, top edge brown. With the dust jacket. 105 illustrations, charts and diagrams, 3 of which are folding. A fine copy in the slightly faded jacket, with extremities rubbed and some shallow chips.

FIRST EDITION, in the scarce jacket. This is the first of Schabacker's three major works on the stock market. The youngest financial editor of *Forbes* magazine, Schabacker writes, "so long as he plays courageously fair with his sincere study . . . there seems no reason why the average student should not reap the rewards of successful stock market operation". The book aims to give a complete background of basic knowledge with which to pursue market activities, documenting important charting patterns and discussing trends, support, and resistance. "Schabacker was the first to make technical analysis and charting an organized discipline" (Linda Raschke).

Dennistoun & Goodman 258; Larson 1598.

£5,750

[107467]

162

**SCHULZ, John W.** *The Intelligent Chartist.* New York: WRSM Financial Service Corp., 1962

Quarto. Original buff card wrappers, front cover and spine printed with graph pattern and titles printed in black. Numerous full page charts. A few marks and patches of light rubbing to wrappers, some minor rust and indentations from paper clip (now removed) to top edge of front cover, overall a bright, clean copy.

FIRST EDITION of this technical analysis of stock market movements, judged by seasoned stock market analyst Walter Deemer to be a scarce investment classic. Schulz, a nationally renowned investment adviser, worked in Wall Street firms for 26 years, eventually becoming a partner in the New York Stock Exchange member firm of Wolfe & Co. Throughout his career he also published extensively, writing columns and reviews for his firm and *Forbes Magazine*.

Zerden, p. 157.

£650

[123898]



163

163

**(SCOTLAND; PARLIAMENT.)** *An Act of the Parliament of Scotland for Erecting an East-India Company in that Kingdom.* [London:] Edinburgh, printed by the heirs and successors of Andrew Anderson, 1695; and re-printed at London, for Sam. Manship, and Hugh Newman, 1695

Folio (307 × 197 mm), pp. [4], 8. Sometime overcast sewn, now disbound, preserved in a blue cloth folder, spine lettered in gilt. Complete with initial blank leaf. Stab marks from sewing, lightly browned; a very good copy.

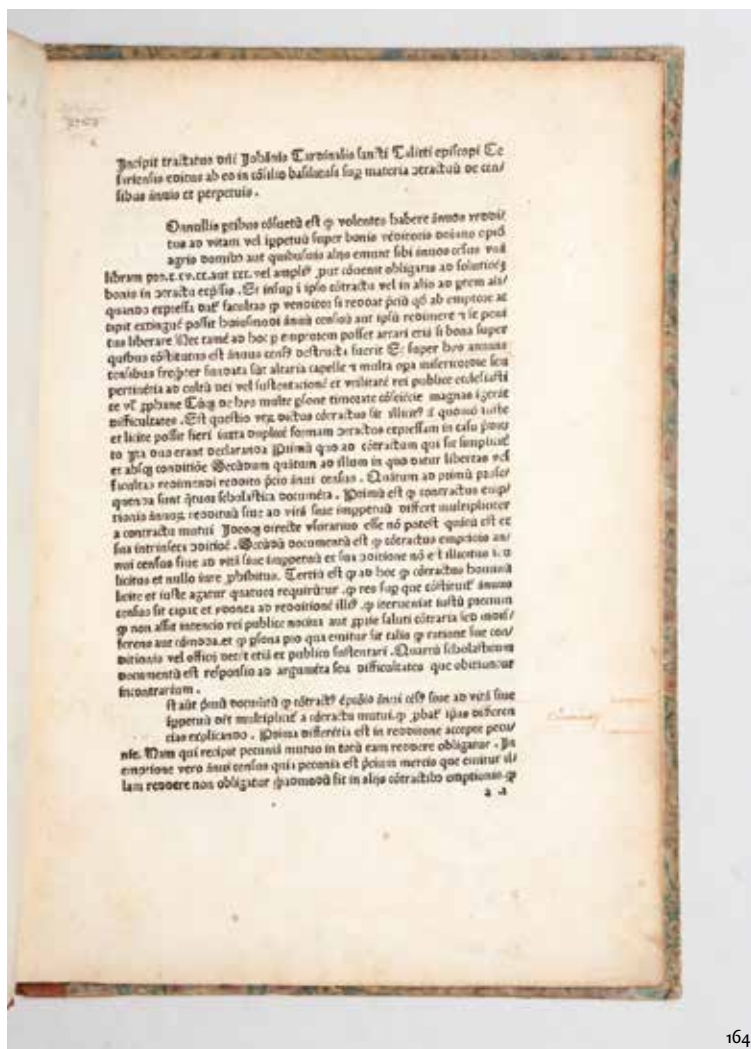
FIRST LONDON EDITION OF THIS IMPORTANT ACT "for a Company trading to Africa and the Indies", the document creating the Company of Scotland, later to become the Darien Company.

"The originator of this disastrous enterprise was William Paterson, the founder of the Bank of England . . . Without divulging the details of his scheme, he succeeded in exciting the speculative interest of his countrymen, and a bill to establish the new company was carried through the Scotch Parliament and received the sanction of the Lord High Commissioner on 26th June 1695. The 'Company of Scotland trading to Africa and the Indies,' was authorized to seize unoccupied territories in Asia, Africa, and America, to plant colonies, construct forts, wage war and conclude treaties; while the king was pledged to obtain reparation from any foreign state which molested the company. The company received a monopoly of the trade with Asia, Africa, and America for thirty-one years, and for twenty-one years their imports, except sugar and tobacco, were to be free of all duties. Scotchmen hastened to invest their scanty savings in the new venture, and £220,000 was actually contributed towards a nominal capital of £400,000" (Palgrave). English opposition to the company and Scottish determination to establish a colony at Darien (with some 1,200 colonists including Paterson and his wife departing Leith for Darien in 1698), resulted in the collapse of the company in 1700, ultimately leading to the Act of Union of 1707 and the payment by England to Scotland of £398,000 (the Equivalent) in compensation for the losses.

Sabin 18545; Wing S1145. See Palgrave I, p. 481.

£2,250

[109293]



*One of the first printed works devoted to finance*

164

**SEGOVIA, Johannes de.** *Tractatus super materia contractuum de censibus annis et perpetuis; [together with:] Propositiones responsive ad questionem de observancia dominicalium dierum et precipuorum solemnium festorum.* [Cologne: J. Koelhoff, c.1472]

Folio (283 × 205 mm), 24 leaves. Sometime included in a larger *Sammelband*, now bound in early 19th-century brown quarter cloth, marbled paper boards, orange lozenge paper label to front board lettered and triple ruled in gilt. Printed in gothic type with spaces for initials. Complete with the initial blank leaf. Bookplate of Francesco Orazio Beggi (fl.1848–80), Commissary Director of Police in Modena under the provisional government in 1848, to front pastedown (his library was sold anonymously by Puttick and Simpson in London in two sales, 16–18 March 1864 and 10 May 1865); 2 catalogue clippings also to front pastedown; contemporary marginal annotations in ink including several manicules. Extremities a little worn and chipped, contents lightly toned with some dampstain to top and fore edges of gathering C, a very good copy of this rare work.

FIRST EDITION OF ONE OF THE EARLIEST PRINTED WORKS DEVOTED TO FINANCE, one of the first to carry printed signatures, and the author's first printed text. Written during the Council of

Basel, this treatise presents Segovia's contribution to the debate surrounding the theory and practice of census in medieval theology and economics. In it he sets forth an extended argument for the moral neutrality of financial transactions involving lifetime or perpetual annuities relating to assets ("census") distinct from usurious loan transactions ("mutuum").

John of Segovia was born toward the end of the 14th century and probably died in 1458. He came to prominence at the Council of Basel (1431–49) as one of the chief supporters of the revolutionary party and later as part of the committee responsible for electing the antipope, Felix V. In recognition of this service he was made cardinal. At the end of the schism he resigned his cardinalate, became Bishop of Caesarea in 1447, and eventually retired to a monastery. A serious book collector, he left his important collection of manuscripts to Salamanca University in 1457.

This is one of the first books from the press of Johann Koelhoff the Elder (fl.1471–87, d.1493), printer and trader in Latin and Low German works in Cologne. Jesse D. Mann argues that Koelhoff's involvement as printer "provides further evidence of [the *Tractatus*'] relative popularity and importance" (p. 74). From approximately 1470, "experiments were made in stamping in typeset signatures by hand . . . This rather ugly device was of short vogue, for in 1472 Johann Koelhoff of Cologne showed the way to all subsequent printers by setting up a last line on the pages that needed signing,



consisting of the necessary letter and number and, for the rest, of a row of quads or other spaces that left it blank in printing. The invention spread and in a dozen years was general" (Stokes, p. 324). As one of his earlier works this *Tractatus* is therefore of considerable typographical significance. It is also interesting to note that Koelhoff printed several other works on the census question.

The second work (5 pages) discusses the observance of Sundays and other Feast Days.

Copinger 3369; Goff J434; Oates 517; Sheppard 782; Voulliéme, *Der Buchdruck Kölns bis zum Ende des fünfzehnten Jahrhunderts*, 639. Not in the British Library. ISTC locates 15 copies worldwide. See Mann, Jesse D, "Juan de Segovia's *Super materia contractuum de censibus annuis*: Text and Context", E. J. Brill (1996); Stokes, Roy, *Esdaille's Manual of Bibliography*, sixth edition, Scarecrow Press (2001).

£35,000

[121113]

165

(SIDGWICK, Henry.) VENN, John. *The Logic of Chance. An Essay on the Foundations and Province of the Theory of Probability, with especial reference to its application to moral and social science. Second edition, re-written and greatly enlarged.* London: Macmillan and Co., 1876

Octavo. Original red cloth, rebacked preserving the original spine, spine lettered in gilt, dark blue endpapers. Spine sunned with library shelfmarks, ownership ink stamp of Sir Richard Stone ("Stone") to half-title, first 28 pages with 60 mm tear to the gutter, text unaffected. A very good copy.

**Second edition, revised; the copy of Venn's associate, the economist and utilitarian philosopher Henry Sidgwick (1838–1900)**, with his bequest bookplate to Newnham College – which he founded in 1875 with Millicent Garrett Fawcett – to the front pastedown. Sidgwick donated many of his own books to the college library, some of which were later deaccessioned, as here with the relevant stamp. Sidgwick and Venn were contemporaries, both members of the circle around the philosopher John Grote, and continuing as members of the Grote Society following his death in 1866. Within the network of members, "Venn discussed each chapter of *The Logic of Chance* (1866) with fellow conversationalists who included John Grote, Henry Sidgwick, Joseph Mayor [etc] . . . This network provided the milieu and origins of the modern style of Cambridge philosophy with its conversational, common-sense, and analytic approach" (ODNB). Sidgwick can consequently be seen to have some role in the composition and revision of the book. Moreover, Venn's association with Henry Sidgwick and other Cambridge agnostics helped to erode his faith in the Church of England and the 39 Articles.

The *Logic of Chance* was first published in 1866. "In it Venn pioneered the frequency theory of probability, in which assertions of probability are understood as purely empirically based judgements of the recurrence of types over events over time, independent of an observer's feelings. As with much of his work, Venn is here exploring the logic and limits of belief" (ODNB). Seminal in the development of the young science of statistics, Venn's views on probability were to receive their most comprehensive philosophical critique in Keynes's *Treatise on Probability* in 1921.

£125

[135356]

166

SIMMEL, Georg. *Philosophie des Geldes.* Leipzig: Duncker & Humblot, 1900

Octavo (233 × 155 mm). Contemporary half cloth and marbled boards, spine ruled and lettered gilt, sprinkled edges. Ownership stamp on half-title, title,



167

and one or two text leaves of Dr Erich Meyssner, lawyer and notary of Berlin. Spine ends, corners, and board edges very slightly rubbed, first few leaves a little creased; a very good copy.

FIRST EDITION of Simmel's "seminal work" (Herbert Frankel in *The New Palgrave*). "Simmel's philosophy tried always to find in single appearances or instances of life, the meaning of the whole. As one of these he selected money. He saw it in functional relativistic terms: the symbol of the spirit, forms and thought of modern civilization. He viewed money not in mechanical terms but as a conflict between our abstract conceptions of money and the social trust on which it is based. He elucidated the moral basis of the monetary order and warned that it might be subverted through our tendency to think of money in purely abstract terms. If it was through John Maynard Keynes that the revolt against the predominant 19th-century view of money was made respectable, it was Simmel who had laid bare the causes of that revolt" (ibid.).

See *The New Palgrave* IV, p. 333.

£625

[133716]

167

SMITH, Edgar Lawrence. *Common Stocks as Long Term Investments.* New York: The Macmillan Company, 1924

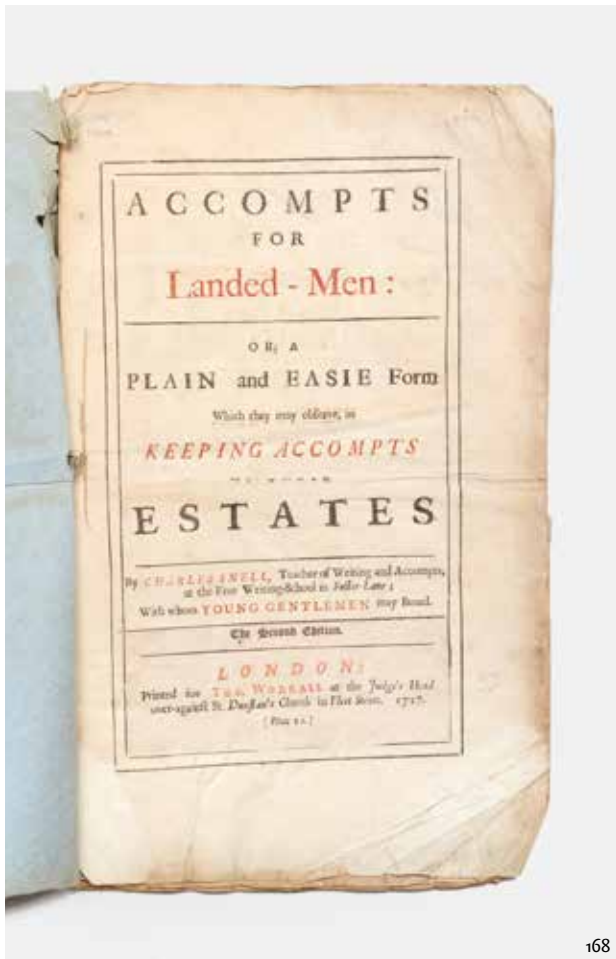
Octavo. Original dark blue cloth, spine lettered in gilt. Ownership signature "A. L. Childs 1925" to front free endpaper. Spine dulled and lightly bumped at ends, very minor marks to cloth and scuffing at extremities, rear endpapers with offset toning where a clipping had been inserted. A very good copy.

FIRST EDITION. "The first work to recommend stocks over bonds, Smith's book marks a significant shift away from the perception of stocks as pure speculation. While he and others, including Kenneth van Strum, promoted equity investing, their views also provided justification for the activity leading up to the 1929 crash" (Dennistoun & Goodman).

Dennistoun & Goodman 475; Larson 1965.

£4,250

[135571]



168

**By the first independent accountant and fraud investigator**

168

**SNELL, Charles.** *Accompts for Landed-Men: Or, a Plain and Easie Form Which they may observe, in Keeping Accompts of their Estates.* The Second Edition. London: printed for Tho. Worrall, 1727

Folio (340 × 210 mm), pp. [2], 29, [2]. Original blue paper wrappers, stab-stitched. Housed in a custom blue cloth flat-back box. Title page printed in black and red. Early ink manuscript to front wrappers. Without the final advertisement leaf (H2). Wrappers soiled and creased, extremities a little torn with loss to spine joint, contents browned with some foxing and creases including a deep horizontal crease to centre. A very good copy.

Second edition (first 1711), uncommon, with just three copies recorded on OCLC (British Library, National Library of Scotland, University of Oklahoma). Written by one of the first South Sea Bubble accountants, *Accompts for Landed-Men* is a book-keeping handbook for gentlemen of property which recommends the bilateral recording of cash receipts and payments, providing examples from the rent accounts of the fictional estate of “Nattington”. In addition to his career as a London writing master, Snell (bap. 1667–1733) was also occasionally employed as an external auditor. His 1721 investigative report into the account books of one of the subsidiaries of the South Sea Company, Sawbridge and Company, remains the earliest known example of its kind, and made Snell “the first



independent accountant engaged to audit the records of a public corporation, and the first to conduct what we would call a fraud investigation” (Chatfield & Vangermeersch). He is now remembered as “one of the outstanding English accountants of the 18th century” (Solomons & Zeff, p. 81).

Goldsmiths’ 4780; Mansell, p. 75 (both the first edition). See Chatfield, Michael, & Richard Vangermeersch, *The History of Accounting (RLE Accounting): An International Encyclopedia*, Garland (1996); Solomons, David, & Stephen A. Zeff, eds, *Accounting Research, 1948–1958: Selected Articles on Accounting History*, Taylor & Francis (1996).

£2,250

[120890]

169

**SOROS, George.** *The Crisis of Global Capitalism. Open Society Endangered.* New York: Public Affairs, 1998

Octavo. Original blue paper-backed boards, spine lettered in gilt, white paper sides. With the dust jacket. A near-fine copy in the jacket, very lightly rubbed with minor creasing at extremities.

FIRST EDITION, INSCRIBED BY THE AUTHOR on the half-title, “To Debbie’s Brother Mike with best wishes George Soros”. In the present book Soros dissects the origins of the ongoing economic downturn, which had started in 1997 with the Asian financial crisis, and argues that the economic woes may get far worse if reforms based on his open society principles are not enacted.

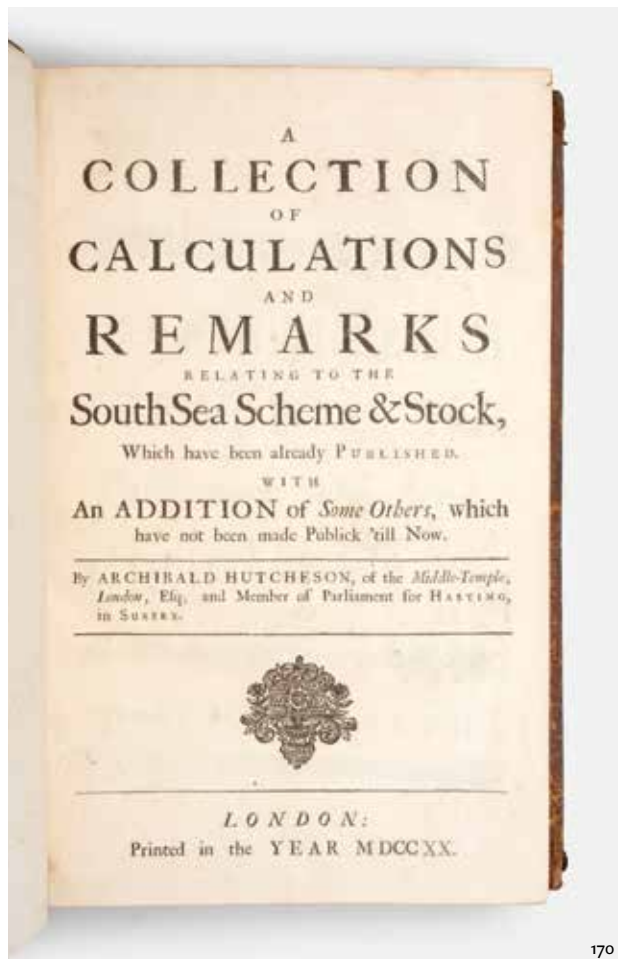
£850

[135573]

170

**(SOUTH SEA BUBBLE.) HUTCHESON, Archibald.** *Contemporary Sammelband of 20 folio works on the South Sea Bubble.* London: 1717–1733

20 works in 1 volume, folio (302 × 196 mm). Contemporary sprinkled calf, red morocco label, edges sprinkled red. With 5 printed folding tables. Restoration to joints, spine ends, and tips, but not constituting a complete rebinding or major structural work. A few instances of misbinding; see full description for details. Some earlier pencilled collation notes. Light wear to extremities, slight rubbing to joints, front and rear free endpapers loosening at head and foot, a few leaves with light soiling and faint foxing but contents generally



170

clean and crisp, folding tables without tears, in a few instances cut close, with minor loss to text, light damp staining at fore edge of final few leaves. Overall in very desirable condition.

**An exceptional collection of South Sea material, comprising twenty works on the Company collected and bound in the immediate decades following the burst of the Bubble.** Of these twenty items, fourteen are by Archibald Hutcheson, the great Cassandra of the project who foretold its doom, and include both his pamphlets warning of the financial irregularities before the bubble burst, and his post-crash analyses of the company. Hutcheson's researches give a valuable overview of the spectacular rise and fall of the Company stock; indeed, his "meticulous, even pedantic, approach is reflected in calculations involving up to ten decimal places" (Dale, p. 124). The remaining six items include Company and parliamentary reports, a reply to Hutcheson, and anonymous post-crash irate publications, but it was clearly Hutcheson which the compiler found of interest: the spine label is lettered "Hutcheson's Calculations &c on South:S". Although Sammelband collections of South Sea material are sometimes found, they were generally put together much later; to have such a collection in a contemporary binding – especially one that remains in such good condition – is most rare.

Archibald Hutcheson (c.1660–1740) served as MP for Hastings from 1713 to 1727, throughout the Bubble period and its aftermath. "Hutcheson strongly opposed the company's proposals for taking over the national debt . . . In the aftermath of the 'bubble' he proposed his own radical 'engraftment' scheme, and with several other prominent opposition MPs and peers led demands for the compa-

ny's directors to be stripped of their estates and effects. He subsequently participated in the Commons' secret committee which investigated the scandal. His idiosyncratic efforts during 1721–2 to persuade Lord Sunderland to inaugurate a popular ministry, embracing 'country principles' and capable of governing a nation traumatized by the South Sea crisis, produced nothing but his own disillusion" (ODNB).

In parliament following the crash Hutcheson was part of the faction favouring aggressive action against the Company directors, and in assigning blame he correctly railed against the corruption of the Company – "the most wicked arts of deceit and fraud, which were ever put in practice amongst a free people" – but also blamed the greed of ordinary speculators – "all the present unhappy sufferers have been made so by the most extraordinary and epidemical frenzy, which ever reigned in any nation, and by the most wicked arts of deceit and fraud, which were ever put in practice amongst a free people" (preface to the eleventh work). Hutcheson's bitterness is tempered by his obvious satisfaction that events had proved him right – "if what I published very early on this subject, had been duly attended to, and thoroughly weighed, it would, in a great measure, have prevented the innumerable mischiefs which have been the consequence of the most vile and wicked execution of the South-Sea scheme" (preface to tenth work).

Hutcheson was correct: he had published numerous, detailed works analysing the Company's finances in the run up to the crash, but they had for the most part been ignored at the time. But as Richard Dale has noted in his commentary on Hutcheson, Hutcheson's meticulous calculations, which were within the comprehension of the leading financiers of the time, were beyond the comprehension of the general investing public. Hutcheson resorted to leaking summaries of his valuations to the press and using simple fables to get the message across, but still failed to make much impression on the public. As a result, "the real significance of Hutcheson's writings, however, lies not in the influence his views may or may not have had on contemporary opinion. Rather it is the fact that Hutcheson, far from developing new share valuation techniques, was merely applying with great rigour and care, valuation principles that were already well known to the early 18th-century financial community. If others had valued South Sea shares on the same basis they could hardly have avoided the conclusion that by the mid-Summer of 1720 the stock had become wildly overpriced" (Dale, p. 160). Both because he used methods which were sound but not revolutionary, and because he failed to avert the crash, Hutcheson's "remarkable writings on the subject have been too often neglected by historians over the years" (ibid., p. 82). However, he does stand out as perhaps the most significant commentator of the period – although other critics were using similar methods to prove the weakness of the South Sea Company's prospects, "none of these commentators provided a fully specified valuation framework of the kind developed by Hutcheson. In this sense his critical evaluation of the South Sea project is unique" (ibid., p. 95).

The present volume is evidence that at least one contemporary recognized the importance of Hutcheson's writings, and felt that they were worthy of preservation and study; the collection contains a significant portion of Hutcheson's total output of South Sea writings, and for some of the tracts few copies are recorded in libraries, making their preservation here particularly valuable.

A full list of the contents is available online or on request. See Dale, Richard, *The First Crash: Lessons from the South Sea Bubble*, Princeton University Press (2016); Paul, Helen Julia, "Archibald Hutcheson's Reputation as an Economic Thinker: His Pamphlets, the National Debt and the South Sea Bubble", *Essays in Economic & Business History*, vol. XXX (2012), pp. 93–104.

£45,000

[134766]



**171**  
**(SOUTH SEA COMPANY.)** Collection of British Parliamentary Acts relating to the South Sea Company, 1711–1751

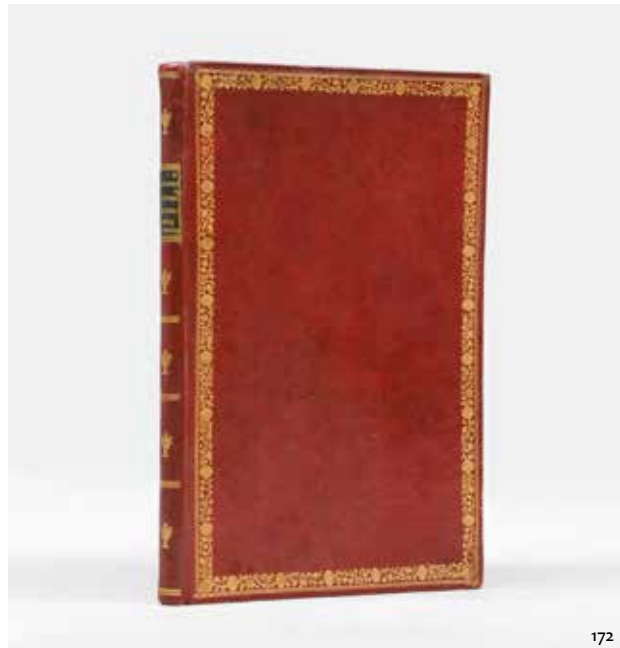
Together 32 acts, folio, extracted from earlier bound volumes retaining backstrips, one act recently rebound in marbled wrappers. Housed in a card conservation box. Some light browning (more substantial to a few items), sporadic foxing, occasional very minor chipping at extremities, some leaves loosening from stitching but all still holding. Overall in very good condition.

**A substantial collection of Parliamentary Acts relating to the formation, regulation, and eventual collapse of the South Sea Company, as well as the parliamentary repercussions against those responsible and attempts to ameliorate the effects.** Such collections of South Sea material are uncommon in commerce, and moreover some of the individual items are rare by any criteria, being present in only a few institutions or being absent from Sperling’s bibliography of the South Sea Company.

A full list of the contents is available online or on request.

**£6,500**

[97357]



**172**  
**(SPAIN; LAWS.)** Real Cédula de incorporacion de el Banco de Potosí á la Real Hacienda y ordenanzas para su regimen y gobierno, Con arreglo á las Leyes de Indias y demas Reales disposiciones que al márgen se citan, de Orden de S.M. Madrid: Benito Cano, 1795

Folio (302 × 198 mm). Contemporary red morocco, gilt roll decoration within a two line border to boards, spine gilt decorated in compartments, black morocco label, marbled endpapers, gilt edges. With 4 folding tables. Lower outer corner of front board with surface wear just touching gilt decoration, small puncture mark to lower board, and a single worm-hole to head of spine; a very attractive copy.

FIRST EDITION of the Royal Certificate of Incorporation of the Bank of Potosi to the Spanish Royal Treasury, with instructions for its management and regulation. The extensive silver mines of the mountain of Potosi (in the highlands of contemporary Bolivia, at an altitude of 4,800 meters) proved among the most important sources of wealth in all of Spain’s New World holdings, filling the coffers of the Spanish treasury for more than two centuries while relegating thousands of Indian workers to a hellish existence.

**£3,250**

[126277]

**173**  
**(SPANISH CENSUS.)** Censo Español executado de orden del Rey comunicada por el excelentísimo señor Conde de Florida Blanca, primer Secretario de Estado y del despacho en el año de 1787. [Madrid:] En la Imprenta Real, [1787]

Sugetos	Bienes				Lugares	de
	Propiedad	Uso	Arrendamiento	Alquiler		
...	...	...	...	...	...	...



173

Quarto (301 × 225 mm). Contemporary quarter sheep, smooth spine ruled in gilt with green calf label, marbled paper sides, edges speckled red. With 43 printed tables, and large printed folding table at rear. Inked number “153” to title page. Scuffing and wear around extremities, contents clean, leaf [a4] creased, minor paper faults to tables XVIII and XXVIII, 6 cm closed tear to map. A nice, unrestored example.

FIRST EDITION OF SPAIN'S FIRST NATIONWIDE CENSUS, the census of 1787. The first census in Spain was undertaken in Castile as early as 1594, and there was a census of the Spanish Empire in 1776, but this was the first which embraced the whole country. It is sometimes known as the Census of Floridablanca, after the reformist Prime Minister Count Floridablanca under whom it was undertaken from 1785 to 1787. The 43 tables list the regions of Spain alphabetically, from Andalucia to Valencia, but also include the Balearic and Canary Islands. The data accounts for the number of persons, their ages, religious affiliation, and social status. The final population count is 10,409,879. Although the census did display modern demographic techniques, the attempts to classify the population on class and occupation proved too rudimentary – servants were not classified in any consistent way, and the scope of the hidalgo class varied considerably from region to region. Even so, the census was a considerable demographic achievement, and remains studied in modern Spanish demography; it is considered more accurate than the subsequent Spanish census of 1797.

Goldsmiths' 13352; *Palgrave I*, p. 242.

£2,250

[135132]

174

(SPECULATION.) An Exact List of All the Bubbles. London: printed by J. Lightbody, [c.1721]

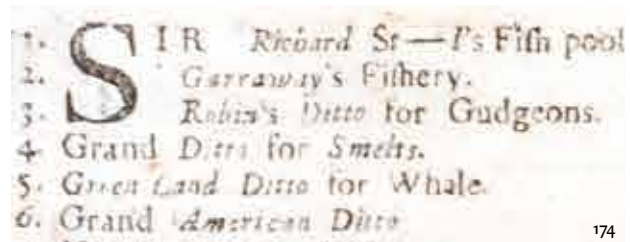
Broadside, folio (420 × 281 mm), printed in triple column on recto only. In very good condition. Trimmed close but complete with some browning along edges and folds, small closed tear touching imprint along bottom edge but not affecting text, and two small closed perforations, one between the Bs of “Bubbles” in the heading, the second to the right of listed companies 23 and 24.

A scarce satirical broadside reprinting a ballad warning the reader of the dangers of speculation and listing 190 different “Bubble” schemes supposedly floated at the time – among those named are “Sir Richard St--’s Fish pool” and “Daniel de Foe’s Employing of Weavers”. It is unrecorded on ESTC; OCLC locates just one copy at the BnF.

A version of the list was reprinted during the 1750s as part of the *Somers Tracts*, a collection of texts and pamphlets from the library of Baron John Somers. Dated 1721, the list is near-identical to the present copy, but stops after the 185th scheme, and generally observes a different order. When Walter Scott came to edit the *Tracts*, he introduced it with the statement, “The following extraordinary list,



174



174

though decorated with the names of Steele and De Foe, contains striking instances of the madness of the period”. Little is known about the printer J. Lightbody: the very few ESTC records of their work show ephemeral publications printed primarily during the 1720s. One James Lightbody is the printer of a similar-sounding broadside entitled *The grand-bubble, in a fit; or Change Alley's hue and cry, after the health of the South-Sea*, with an approximate date of 1720 (two copies: Northampton Record Office, Nottinghamshire County Library). Other productions of his include the *Half-penny London Journal* (two copies extant, both in the US), a one-penny pamphlet of *Hero and Leander*, and a sheet titled *The tory's coat of arms*, printed in 1719.

£1,500

[119672]

<i>Industries</i>	<i>Religions</i>	<i>Professions</i>	<i>Education</i>	<i>Colleges etc</i>	<i>Hospitals</i>	<i>Hospices</i>	<i>Charities</i>	<i>Other</i>
...	...	...	...	...	...	...	...	...

173



### Dutch speculation in 1720

175

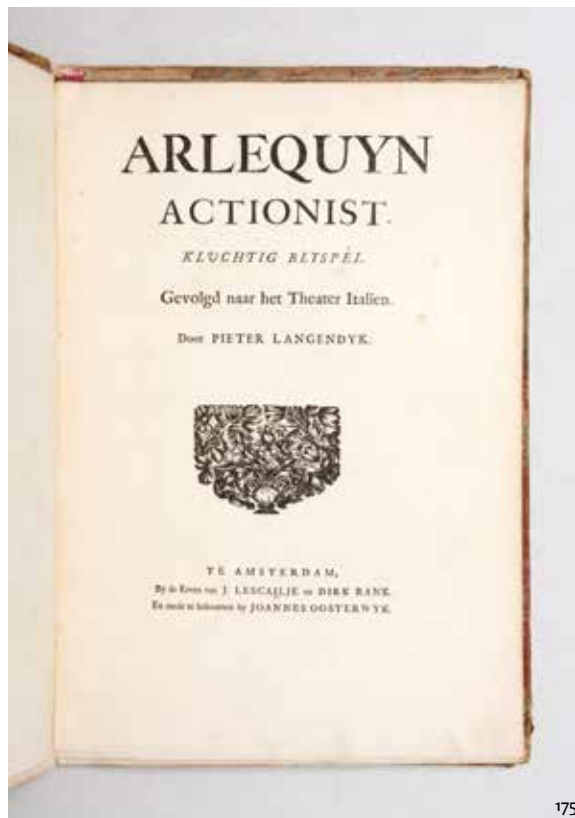
(SPECULATION; THE NETHERLANDS.) Contemporary collection of twelve printed plays, poems, and broadsides relating to the Dutch speculative mania of 1720. Amsterdam: [various printers], 1720

Folio (303 × 210 mm). Contemporary marbled boards, alum tawed sheep spine. Engraved bookplate to front free endpaper. Spine rubbed, book block held in place with vellum strips, pastedowns lifted from boards, occasional light spotting, contents in very good condition.

**A superb contemporary source for the history of the speculative mania which seized the Dutch in 1720.** "The excesses of speculation in 1720, both in Paris and London, spread to the United Provinces and not only affected the shares of the Mississippi Company, the South Sea Company and others earlier quoted at Amsterdam, but also created many new companies, the product, all too often, of fancy. The lure of easy profit tempted all classes of society, even the artisans, who abandoned their workshops to become shareholders. The writer, Isaac Pinto, a qualified observer, estimated the total of such issues at 1,100,000,000 florins. After only a few months the collapse of shares in the South Sea Company in London immediately affected Amsterdam, caused in turn the collapse of almost all of the new companies and on all sides provoked ruin and mistrust. Finances did not recover until after 1725." (Houtte, p. 312)

This fine *Sammelband* comprises a number of warning verses, plays, and broadsides, assembled at the time, probably as the crisis was approaching its peak:

- a) LANGENDYK, Pieter. *Arlequyn Actionist. Kluchtig blyspél. Gevolgd naar het Theater Italien.* Amsterdam: heirs of J. Lescaijle and Dirk Rank, [1720]. With engraved allegorical frontispiece of Arle-



quyn *Actionist*, later included in the *Tafereel der Dwaasheid*. **First edition** of this play by one of the most famous Dutch comedians of the 18th century, Pieter Langendijk, employing the Italian commedia dell'arte style to satirize contemporary society, here mocking the speculation mania of the 1720s. Kress S.2902.

b) [ANON.] *Redewisseling, en Consideratien over den Staet en Rykdom der Zuid-Zee-Compagnie, voor zo veel ze haar Capitaal verkrygt door vernieuwde en verhoogde Inscriptien.* Amsterdam: Pieter Visser, 1720. A conversation about investment in the South Sea Company. EHB 2113; Knuttel 16491; Kress 3290; Laspeyres 352; Muller 3677. OCLC locates one copy (Leiden).

c) —. *Brief, wegens de considerabele daling der Actiën in de Zuid-Zee-Compagnie; en concept over de Mooglykeyden en Middelen van Redrés.* Amsterdam: Pieter Visser, 1720. A letter discussing South Sea company shares and the possibility of redress. EHB 2100; Kress S.2845; Muller 3670. OCLC locates two copies (IISG in Amsterdam, Yale).

d) —. *De Slechte Tydt door den Actie-Handel Vernietigt, en de Goude Eeuw Herstelt.* [?Amsterdam, 1720.] Kress S.2942. OCLC locates one copy (Harvard).

e) —. *Uitbreiding van het vaarsje Dum furor invasit Batavos Crudeliter urbes &c.* [?Amsterdam, 1720.] A verse broadside.

f) —. *Raadsel.* 'twas van ouds een leersame en geen onvermakelijke wijze van schrijven door raadsels en gelijkenissen iets bedektelyk de kennen te geven. [Amsterdam: 1720.]

g) —. *Het klaagende Amsteldam, aan alle welmeedende heeren Kooplieden, over den verderffelyken Windhandel.* Amsterdam: Pieter Visser, 1720. A verse about the perishable Wind Trade.

h) —. *De Windthandel van koopmanschap, verzekeringe, en beleeninge Verworpen, door besluit van de Ed: Mog: Heeren*



Staten van Frieslandt, op den Landtdag pegtig vergadert binnen Leeuwarden, den 15 van Wynmaandt, 1720. Franeker: Nikolaas Schotanus, 1720. A poem signed "R.F." Knuttel 16500. OCLC locates five copies (Dutch Royal Library, IISG, and at the universities of Utrecht, London, and Queensland).

- i) —. Op de Tegenwoordig in zwang gaande Actiehandeling. [?Amsterdam: 1720.] A poem against speculation. Knuttel 16502. OCLC locates four copies (IISG, Dutch Royal Library, and at the universities of Erasmus and Utrecht).
- j) —. Let op 't End. [?Amsterdam: 1720.]
- k) —. Op den Windhandel. Klinkdicht. [?Amsterdam: 1720.] Knuttel 16503. OCLC locates one copy (Dutch Royal Library).
- l) —. Op de Kwynende Geld-Zugt van 't jaar 1720 klink-dicht. [?Amsterdam: 1720.]

A full description is available online or on request. See Houtte, J. A. van, *An Economic History of the Low Countries, 800–1800*, St Martin's Press (1977).

£7,500

[121651]

### The Great Mirror of Folly as a luxury picture book

176

(SPECULATION; THE NETHERLANDS). *Het Groote Tafereel der Dwaasheid, Vertoonende de opkomst, voortgangen ondergang der Actie, Bubbelen Windnegotie, in Vrankryk, Engeland, en de Nederlanden, gepleegt in den Jaare MDCCXX.* [?Amsterdam: unknown,] 1723

Folio (389 × 257 mm). Contemporary mottled calf, covers with decorative gilt borders, Arabesque lozenge centrally stamped gilt to both, spine lettered and decorated gilt in compartments, sprinkled edges. With 76 copper engraved plates, many double-page or folded, 2 comprising 4 separate prints pasted per page. Bookplate removed from front pastedown. Spine ends worn, corners eroded, the lower ones with an early repair in sheep, now worn, joints lightly rubbed, some surface wear to the covers, several plates with tears, mostly on folds, neatly repaired, occasional spotting and the odd stain, overall a very good copy in an attractive contemporary binding.

Third edition of the famous *Great Mirror of Folly*, the title in its third state, with the later, expanded version of the text and some plates.

There are 76 plates in total in this copy, comprising Muller numbers 1–26, 28–73 and supplementary numbers 2–4 and 6 (plates 27 and 74 are duplicates of plates 18 and 73).

“Of the volume’s significance in economic literature there can be no doubt. The South Sea Bubble in England and the Mississippi Bubble in France gave rise to extensive crops of controversial books and pamphlets, to modest groups of commemorative or satirical drawings, and, especially in France, to a number of poetic effusions. In neither of these countries, however, did there appear such a stout and extravagant piece as this Dutch volume. Constituted of folio size, its bulk is made up largely of satirical plates – perhaps the greater part of the drawings of this character that appeared as individual units in Holland during the period of speculative activity; but its text also embraces the charters of important companies which were floated in various Dutch cities during the period of bubble fever . . . There is scarcely another item just like it . . . so strange was the mode of issuance that no two specimens, even of approximately the same actual issue date, are exactly the same. Neither the textual material nor the engraved prints are always identical, nor do they appear in the same sequence within the volume; or, at least, they would do so only by the rarest chance. In a sense, each copy of the *Tafereel* is unique” (Cole, p. 1f.).

According to modern research by Kuniko Forrer, the present edition is “characterized by a surprisingly uniform sequence of plates, with only minor deviations, a characteristic it shares with copies of the late second edition. And it always comes in a decorative binding of brown marbled calf associated with an Amsterdam atelier known as the Double Drawer Handle Bindery . . . The fixed sequence of the plates in this edition could be realized only by selling the copies bound up, which demonstrates that its publishers no longer had any intention to present the *Tafereel* in its original theatrical framework. Instead they sold the *Tafereel* as a luxury picture book” (article in Goetzmann & others).

Goldsmiths’ 5879, Kress 3217; Sperling 205. See Cole, Arthur, *The Great Mirror of Folly: An Economic-Bibliographical Study*, Baker Library, (1949), and Goetzmann, William, Catherine Labio, K. Geert Rouwenhorst, Timothy Young, & Robert Shiller, eds, *The Great Mirror of Folly: Finance, Culture, and the Crash of 1720*, Yale University Press (2013).

£8,750

[113449]



177

177

**STUART, Sir James Denham.** *Abhandlung von den Grundsätzen der Münzwissenschaft, mit einer Anwendung derselben auf das deutsche Münzwesen: aus der englischen Originalhandschrift übersetzt.* Tübingen: Johann Georg Cotta, 1761

Octavo (209 × 140 mm). Uncut in recent half mottled calf and marbled boards, spine decorated in blind, red morocco label lettered gilt. With a large folding table opposite p. 54. Printed in Gothic type. Faint dampmark to upper margin of first few leaves, occasional marginal dust soiling; a very good copy, entirely uncut.

VERY RARE FIRST EDITION, written by Stuart whilst in Tübingen, where he had settled in 1757 with his wife and son under the protection of the Duke of Würtemberg, to whom the work is dedicated (in French). In it, Stuart attempted to disentangle the inextricable perplexities of the German mints. The work was translated from a manuscript by Christoph Friedrich Schott, and was only first published in English in 1805 as *A Dissertation upon the Doctrine and Principles of Money, applied to the German Coin* in volume five of the *Works, political, metaphysical, and chronological*.

Carpenter, *Dialogue in Political Economy*, 25; Higgs 2537; Holzmann & Bohatta VI, 156; Kress 5986; Lipsius & Leitzmann, p. 2.

£4,250

[132086]

178

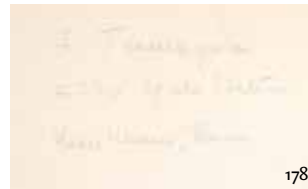
**TAMAGNA, Frank M.** *Chinese Banking. Structure and Policy.* A dissertation presented to the Faculty of the Graduate School of Yale University in Candidacy for the Degree of Doctor of Philosophy. [New Haven, CT:] May 1937

Quarto. Typescript printed rectos only, bound in original black cloth, spine and front board lettered in gilt. 2 folding tables after p. 176, numerous tables

to the text, folding extension to table pasted to p. 379 verso. Binder's ticket, The Peck Bindery of New Haven, to rear pastedown. Cloth a little marked and soiled, contents evenly toned, a very good copy.

THE AUTHOR'S RETAINED COPY OF HIS DISSERTATION, with his ownership inscription to the front free endpaper, "F. Tamagna 2790 Yale Station New Haven Conn.", some underlining to the foreword, and the occasional correction to the text. This dissertation formed the basis of Tamagna's best-known work, *Banking and Finance in China* (1942), a comprehensive survey of modern Chinese banks up to the early 1940s and their important role in supporting China's war against the Japanese invasion.

Mainly the result of a personal investigation conducted by Tamagna in Japan, Manchukuo and China from March to November 1936, his dissertation "is an objective research into the current methods and possible developments of credit activities in China" (p. ii). Split into three parts, the first is a historical and political introduction to the three money markets in China (which Tamagna denotes as the traditional, the modern, and the foreign); the second part charts the development of the banking structure, its



178

technique, and its policy from 1927 to 1937; and the third presents a general conclusion on banking and credit in China.

Born in Monza, Italy, Frank (or Francesco, as his name is listed in the present work) Tamagna (d. 1991) received a law degree from the University of Pavia in 1934 and, three years later, graduated with distinction from Yale. After working for the Bank of Italy he joined the Federal Reserve Bank of New York in 1939. He was a consulting economist for the State, War and Navy Departments and the Foreign Economic Administration during the Second World War and, afterwards, an adviser to Allied occupation authorities in Japan, the Nationalist Chinese government and the Bank of China. He later joined the Federal Reserve in Washington. In 1977 he was appointed professor emeritus of economics at the American University in Washington and remained in academia until retirement.

See the author's preface to *Banking and Finance in China*, Institute of Pacific Relations (1942), p. xvi.

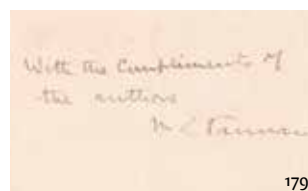
£650

[134954]

179

**TANNAN, Mohan Lal, & Khushal T. Shah.** *Indian Currency and Banking Problems.* Bombay: Ramchandra Govind & Son, 1917

Octavo. Original red cloth, titles to spine and front board in gilt. A little rubbed at extremities, spine faded, front joint starting. A very good copy.



179



FIRST EDITION, FIRST IMPRESSION, PRESENTATION COPY, inscribed by Tannan on the front free endpaper, "With the compliments of the author, M L Tannan". This is one of the earliest comprehensive works on Indian currency and banking, written for the educated layman and including sections on general monetary and banking principles, historical and modern currency, the effects of the war on Indian financial institutions, proposals for a gold currency, the organisation of Indian banks, and proposals for a state bank. It is uncommon: only ten copies are recorded on OCLC.

£675

[82678]

*From the library of Robert Peel*

180

**TAYLOR, John.** *Catechisms of the Currency and Exchanges. A New Edition, Enlarged.* London: Taylor and Walton, 1836

Pamphlet volume, octavo (166 × 99 mm). Near-contemporary polished calf, spine compartments decorated in gilt, red morocco label, decorative gilt rule and scroll borders to covers, marbled endpapers, gilt edges. Nineteenth-century manuscript contents page and notes to initial binder's blanks, additional pencilled notes to front pastedown (unknown hands, not that of Peel). Rubbed, slight loss at foot of spine, hinges slightly split but holding, contents clean. A very good copy.

FROM THE LIBRARY OF THE BRITISH PRIME MINISTER ROBERT PEEL, with his ownership signature to the front free endpaper. This is the first collected edition of Taylor's *Catechism of the Currency* and his *Catechism of Foreign Exchanges*, both first published the previous year; this collected edition marks the third and second printing respectively of each essay, both revised and expanded for this edition, which also includes a new prefatory essay, *The Case of the Industrious Classes*.

The *Catechisms* has been bound with four pamphlets which were published in the *Emancipation of Industry* series: pamphlet No. I (*Propositions Concerning the Cause and Remedy of the Present Distress*), No. II (*The Case of the Industrious Classes Briefly Stated*, second edition), No. V (*An Appeal to Farmers and Landowners*), and No. VII (*A View of the Corn Laws*). The pamphlets date from 1843–4, during Peel's time as prime minister, with the first pamphlet including Taylor's response to Peel's writings on the currency question: *Remarks on Robert Peel's Letter to the Chamber of Commerce*. Of the pamphlets, only these *Remarks* are published under Taylor's name, but Peel evidently ascribed all four to him when binding them together, and clearly found them of value, even though Taylor disagreed with some of his currency policies.

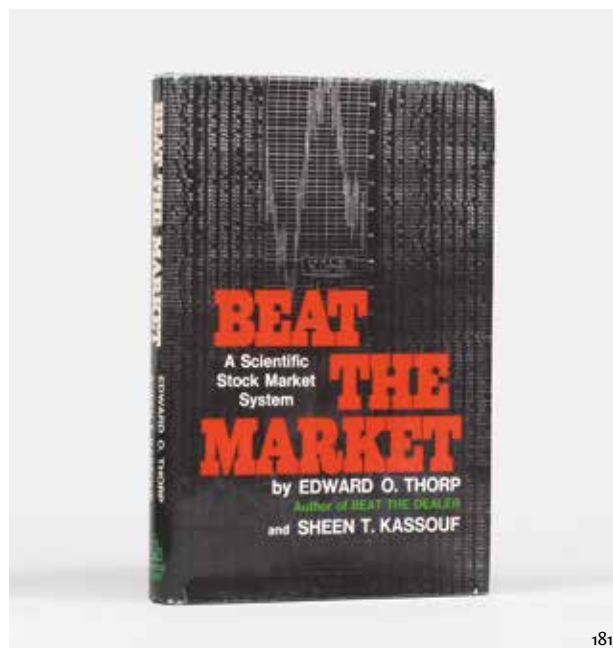
John Taylor (1781–1864) is best remembered for his support of the second generation Romantic writers, especially John Keats and John Clare, yet he also wrote "over forty scholarly, usually well-received, books, pamphlets, tracts, and magazine articles on a disparate range of subjects. Many of these concerned politico-economical matters (most often the vexed question of the relative importance and value of bullion and paper money); others handled religious, scientific, antiquarian, geographical, and philological themes" (ODNB).

£800

[126580]



180



181

181

**THORP, Edward O., & Sheen T. Kassouf.** *Beat the Market. A Scientific Stock Market System.* New York: Random House, 1967

Octavo. Original green cloth, spine lettered in gilt, front cover with bar chart design in blind, top edge black. With the dust jacket. Charts and figures in the text. A very good copy, jacket with light nicks and creasing at extremities.

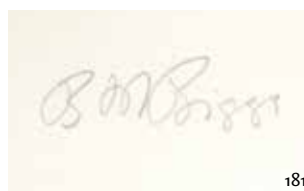
FIRST EDITION, the leading financier Barton Michael Biggs's copy (1932–2012), with his ownership signature and notes to the front endpapers. Biggs was presented this book by Murray L. Silberstein, partner at the stock brokerage company Oppenheimer & Co., with a loosely inserted presentation slip on Silberstein's letterhead dated 20 October 1967. (For more information on Biggs see items 42 and 43.)

"Contrary to the popular opinion that there is no sure thing in the stock market, this book proves that the authors have developed a mathematically precise method for achieving consistent profits whether the market goes up or down. This basic system can be called 'the common stock warrant hedge'. In order to explain the intricate workings of their system, the authors explain the components which make up their recipe for success – warrants, short-selling, and the margin account. This is done in a clear, understandable way. The bulk of the exposition deals with the mechanics of the hedge itself, and how it is possible to alter the mix to maximize profits and minimize risk" (Zerden).

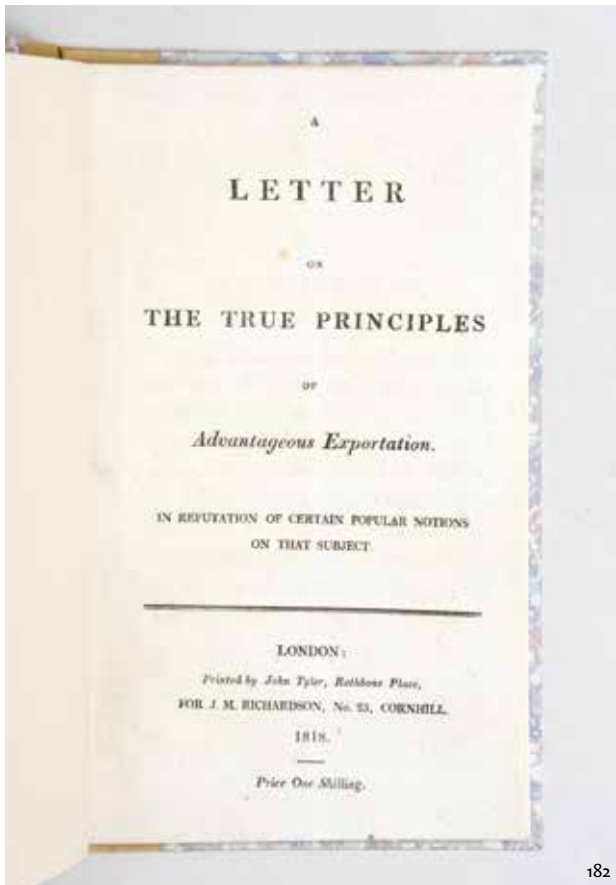
Dennistoun & Goodman 204; Zerden, p. 130.

£5,000

[135574]



181



182

182

**(TRADE.)** A Letter on the True Principles of Advantageous Exportation. In Refutation of Certain Popular Notions on that Subject. London: J. M. Richardson, 1818

Octavo (197 × 120 mm). Recent quarter cloth, paper label to spine, marbled paper sides. Light marking to cloth, some very faint scattered foxing, else a very good copy.

FIRST SEPARATE EDITION OF THIS ANONYMOUS TRACT, originally published in *The Pamphleteer* (volume XII, number 23). Arnold Plant declared that “the anonymous author of this tract should take his place with Ricardo, John Stuart Mill, Longfield, Mangoldt and Edgeworth as one of the outstanding exponents of the theory of international trade in the 19th century . . . His use of algebraic symbols in setting out the ratios between the quantities of commodities, his method of ascertaining from these ratios which of a number of commodities can be most advantageously exported and imported, his demonstration that the ratios used may be either those of quantities of different commodities within the same countries or of the same commodities in different countries, will bear comparison with, for instance, Professor Viner’s own lucid exposition well over a century later” (introduction to 1933 reprinting, pp. 40–41).

Although the tract was reprinted in *The Pamphleteer* in the same year, it has otherwise left little trace.

See Goldsmiths’ 22070 for *The Pamphleteer*.

£3,750

[127276]



183

183

**(TULIP MANIA.)** De drie t’Zamenspraeken Tussen WaermondT en Gaergoedt, over de Op- en Ondergang van Flora . . . Deze tweden Druck vermeerderd en van veele fauten gezuuyvert. [Comprising:] Eerste T’Samen-spraeck Tusschen Waermont ende Gaergoedt; [and:] Tweede T’Samen-spraeck Tusschen Waermont ende Gaergoedt; [and:] Register van de Prijzen der Bloemen, Zijnde de Derde t’Samen-Spraeck, Tusschen Gaergoed ende Waermond; [and:] Floraes Sotte-Bollen: Afgemaelyt in Dichten en Sangen door Verscheyde Autheuren; [and:] Troost-Brief, Aen alle Bedroesde Bloemmisten. Haarlem: Johannes Marshoorn, 1734

Octavo (154 × 93 mm). Contemporary vellum over paste paper boards, spine lettered by hand. Woodcut floral spray device on general title page, printer’s tulip ornament on the five subsequent title pages. Folding engraved plate of Floraes Gecks-kap in the fourth part. Small library label to front pastedown, pale staining to endpapers, a very good copy.

**Second collected edition of these cautionary texts regarding the tulip speculation** in Holland in the 1630s. The collection begins with the rare three dialogues of WaermondT and Gaergoedt, first printed in 1637 by Adriaen Roman in Haarlem, “the most important contemporary source for the speculation” (Krelage, p. 13). Then follow the *Sotte-Bollen*, an anthology of satirical poems which had originally been published separately in 1637, and the *Troost-brief* (which was also first previously printed in 1637 in Haarlem, but by Hans Passchiers van Wesbusch).



183

The *Samenspraecken* were written as an admonition to those involved in the tulip speculation and as a warning to future would-be speculators. They are “the best source for the tulip speculation from the time itself. Not only do they give the . . . methods of how business was done, but they contain numerous details about the

trade and the prices, and observations on the tulips themselves” (*ibid.*, p. 74).

OCLC locates twelve copies worldwide, of which eight are in the Netherlands. See Krelage, E. H., *Bloemenspeculatie in Nederland*, P. N. van Kampen & Zoon (1942).

£4,500

[121649]



184

184

(TURGOT, Anne Robert Jacques.) [RULIÉ, Pierre.] *Théorie de l'Intéret de l'Argent, tirée des principes de droit naturel, de la théologie & de la politique; contre l'abus de l'imputation d'usure.* Paris: Chez Barrois, 1780

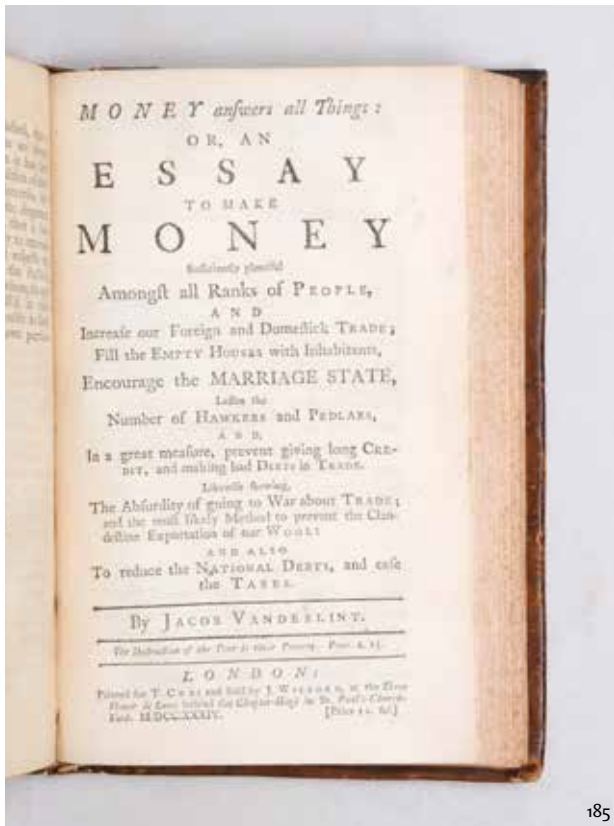
Duodecimo (163 × 96 mm). Contemporary mottled sheep, smooth spine tooled in gilt, red morocco spine label, marbled endpapers, edges red. With the half-title and privilege leaves. Very minor insect damage to sheep, marbling of front free endpaper peeling, contents a little toned. An attractive copy.

FIRST EDITION. Barbier assigns the work to Pierre Rulié, a parish priest of Saint Pierre de Cahors, with the text revised by J. L. Gouttes and by Turgot. The treatise, which extensively quotes Turgot's 1770 paper on lending money, serves to justify the commercial loaning of money at interest, and instigated various refutations by the clergy, incensed by its defence of usury. It is uncommon, with Library Hub listing copies in only six British institutions.

Barbier 17786.

£1,000

[129392]



185

### The first scientific study of the question of distribution

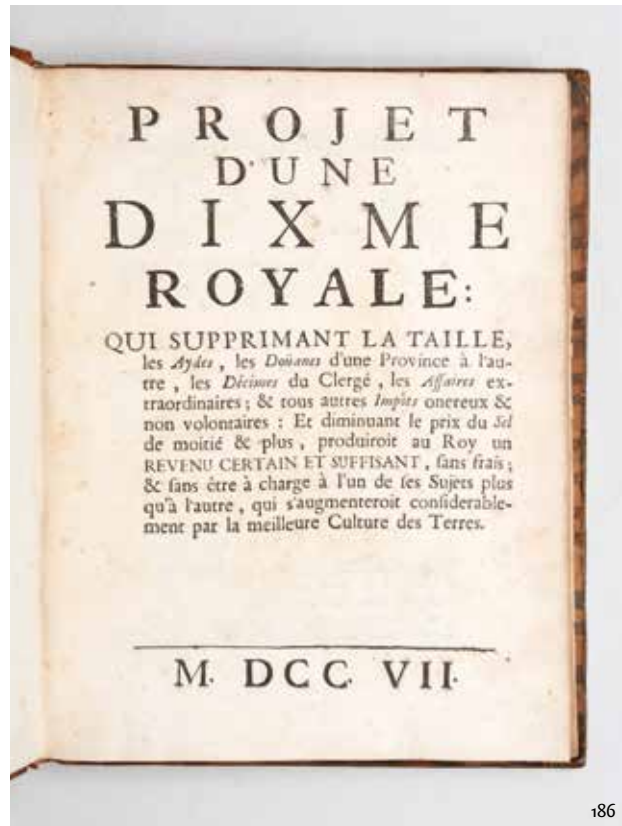
185

**VANDERLINT, Jacob.** Money answers all things: or, an Essay to make money sufficiently plentiful amongst all ranks of people and increase our foreign and domestick trade. London: for T. Cox; and sold by J. Wilford, 1734

Octavo (106 × 123 mm). Bound with another work in contemporary speckled sheep, red morocco label to spine lettered in gilt, gilt dash border to front cover, edges sprinkled red. Bookplate of Ferguson of Raith to front pastedown. Ink annotation to front pastedown and front free endpaper. Extremities lightly rubbed, a little surface wear, corners a little worn, short tear to head of p. 119. A very good copy.

FIRST EDITION of “the first scientific study of the question of distribution – the socialist side of economics: able and influential” (Foxwell). Vanderlint’s work “appears to have received little attention during the 18th century until Dugald Stewart referred to it as anticipating the Physiocrats on the single tax of land rent and on free trade. Stewart compared [Vanderlint] also with David Hume . . . McCulloch used Stewart’s opinions on several occasions and may have provided the basis for Marx’s charge that ‘Hume follows step by step, and often even in his personal idiosyncracies’ Vanderlint’s work” (Peter Groenewegen in *The New Palgrave*). “Like Barbon and North, [Vanderlint] had a global vision of international trade and pleaded for free trade . . . He recognized the mutual benefits that flowed from free trading referring to ‘an invincible argument for free and unrestrained trade’” (Murphy, pp. 46–7).

The book is bound second in a volume with: Gee, Joshua, *The Trade and Navigation of Great-Britain considered: shewing, that the surest Way for a Nation to increase in Riches, is to prevent the Importation of such*



186

Foreign Commodities as may be rais'd at Home. The third edition (London: by Sam. Buckley, 1731).

Goldsmiths' 7227; Kress 4201; McCulloch, p. 162; Sraffa 6080. See Murphy, Antonin, *Monetary Theory 1601–1758*, Taylor & Francis (1996).

£12,500

[97194]

### A classic of public finance

186

**VAUBAN, Sébastien Le Prestre de.** *Projet d'une dixme royale: qui supprimant la taille, les aydes, les doüanes d'une province à l'autre, les décimes du clergé, les affaires extraordinaires; & tous autres impôts onereux & non volontaires.* [Rouen: no printer,] 1707

Quarto (241 × 190 mm). Contemporary sprinkled calf, spine elaborately decorated gilt in compartments, red morocco label, sprinkled edges. Large folding table, “Formulaire qui peut servir pour tout un pays”, at p. 192. Very skilful repairs to spine ends and corners; some light spotting, stronger in places; a very good copy.

VERY RARE FIRST EDITION, FIRST ISSUE (with B4 in uncancelled state: on p. 16, a setier is given as weighing 170, rather than 240 pounds, here corrected in a contemporary hand), and a notable rarity, of “an erudite economic work much in advance of its time, and distinguished both by accuracy of method and breadth of view” (*Palgrave*), “credible alike to the heart and the head of its illustrious author” (McCulloch).

Carpenter lists six other printings dated 1707, all in smaller format, and eight subsequent editions before 1710, including the English translation *A Project for a Royal Tythe* (1708; reissued in 1710 as *An Essay for a General Tax*). “Though the book was published

anonymously, and only a few copies issued [for circulation among friends], Vauban had to submit to the mortification of seeing it 'pilloried' by the parliament, while he himself incurred the displeasure of the king [Louis XIV]. A few weeks later he died" (Palgrave).

Although the renowned soldier-engineer Vauban (1633–1707) wrote on a very wide variety of subjects apart from economics, the *Projet d'une dixme royale* is an outstanding work in the field of public finance. Its two most notable features are its understanding of the central role of fiscal policy in economic reform – the result of an exceptionally comprehensive grasp of the economic process – and its use of detailed numerical data to substantiate conclusions. Schumpeter pronounced the work "unsurpassed, before or after, in the neatness and cogency of the argument . . . Nobody ever understood better the true relation between facts and argument. It is this that makes him an economic classic in the eulogistic sense of the word, and a forerunner of modern tendencies" (p. 204).

According to Boislisle, the first edition was printed in Rouen in 1706 at the initiative of the Abbé de Beaumont (who is actually credited with the authorship of the work by Boisguilbert). Vauban had the sheets bound by the widow of a certain Fétil, and took great pains that the book did not have any public circulation. It was prohibited on 14 February 1707, but apparently the police were only able to seize two copies (described as in "veau fauve" and marbled parchment). To the police, the binder declared she had had 264 copies in total, 12 bound in morocco, the rest in calf.

Carpenter X (1); En français dans le texte 134; Goldsmiths' 4431; Kress 2583; McCulloch, p. 342f; Masui, p. 396; this edition not in Einaudi, Hollander, INED, Massie or Sraffa. See Boislisle, Arthur Michel de, *La Proscription du projet de Dixme Royale et la mort de Vauban (Mémoire lu à l'Académie des sciences morales et politiques)*, Paris (1875); Schumpeter, Joseph A, *History of Economic Analysis*, Routledge (1994).

£52,500

[122434]

187

**VEBLEN, Thorstein.** *The Theory of the Leisure Class. An Economic Study in the Evolution of Institutions.* New York: The Macmillan Company; Macmillan & Co, Ltd, London, 1899

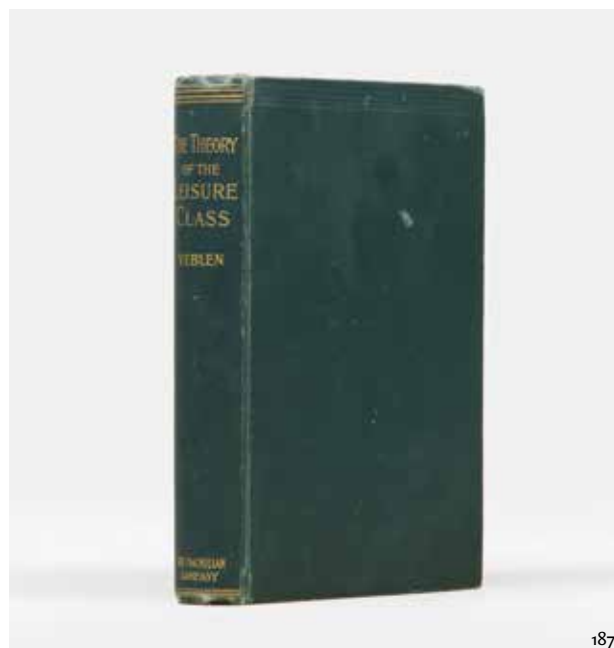
Octavo. Original green cloth, spine lettered in gilt, triple gilt rules at spine ends continued in blind to covers, top edge gilt. Light rubbing around extremities, spine ends a little rubbed and frayed at foot, some surface wear to covers, a few pages lightly creased in the gutter, shallow round indentation to first few leaves. A very good copy, partly unopened.

FIRST EDITION OF THE NORWEGIAN-AMERICAN PROFESSOR'S FIRST BOOK, his most successful work. Veblen's thesis was a serious economic analysis of contemporary America, but after William Dean Howells gave the book a rave review as a social satire, it became a best-seller. "Into it he poured all the acidulous ideas and fantastic terminology that had been simmering in his mind for years. It was a savage attack upon the business class and their pecuniary values, half concealed behind an elaborate screenwork of irony, mystification and polysyllabic learning" (DAB). "The treatise is essentially an analysis of the latent functions of 'conspicuous consumption' and 'conspicuous waste' as symbols of upper-class status and as competitive methods of enhancing individual prestige. Veblen's term 'conspicuous consumption' has become part of everyday language" (IESS). Modern economists identify Veblen goods, those whose desirability decreases with their price and availability.

Einaudi 5851; Grolier, 100 American, 100.

£3,750

[129325]



187

188

**VEBLEN, Thorstein.** *Absentee Ownership and Business Enterprise in Recent Times. The Case of America.* New York: B. W. Huebsch, Inc., 1923

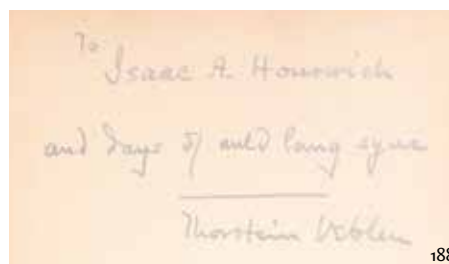
Octavo. Original green ribbed cloth, titles to spine gilt, blindstamp roll border and publisher's imprint to front board. Spine ends and corners worn, a few faint marks and indents to boards, joints skilfully repaired, mild soiling to edges and final few leaves, tiny nick to top margin of half-title. A very good copy.

FIRST EDITION, PRESENTATION COPY, INSCRIBED BY THE AUTHOR on the front free endpaper, "To Isaac A. Hourwich and days of auld lang syne. Thorstein Veblen". Hourwich (1860–1924) was a Lithuanian scholar, activist and Debsian socialist who participated in various radical Socialist movements in Russia and Belarus before emigrating to the US in 1890 to avoid Russian imprisonment. Between 1892 and 1893, Hourwich taught statistics at the University of Chicago and throughout the remainder of his life he engaged in various socialist parties and labour unions. *Absentee Ownership* is Veblen's most caustic work, a discussion of the need for advertising and salesmanship in modern business, with a sly dig at Christianity, where he describes Propaganda of the Faith as "quite the largest, oldest, most magnificent, most unabashed, and most lucrative enterprise in sales-publicity in all Christendom" (p. 319).

IESS (1923).

£2,250

[113346]



188

**(VENN, John.) COURNOT, Antoine Augustin.** Exposition de la théorie des chances et des probabilités. Paris: Librairie de L. Hachette, 1843

Octavo (220 × 135 mm). Contemporary red cloth, black morocco label to spine lettered in gilt, top edge brown, edges sprinkled red. Folding diagram to rear. Spine faded, skilful repair to spine panel and lower portion of label, light scratches to covers, spot of wear to front cover and tips, light foxing and occasional faint dampstain to contents. A very good copy.

FIRST EDITION, A SIGNIFICANT ASSOCIATION COPY, with the ownership inscription of the logician John Venn (1834–1923), in-



ventor of the eponymous diagram, on the title page, “John Venn. G & C Coll. 1880.”

Venn entered Gonville and Caius College, Cambridge in 1853, obtaining his degree in 1857 and going on to become a fellow of the college and President in 1903. Venn popularized the frequentist view on probability which Cournot introduced here. Cournot was one of four writers from three countries (the others being Jakob Friederick Fries, Richard Leslie Ellis, and John Stuart Mill) who “independently proposed interpretations of probability that were fundamentally frequentist in character” (Skyrms & Harper, p. 188). However “the frequency theory did not begin to gain widespread acceptance until its careful elaboration, nearly a quarter of a century later, in John Venn’s *Logic of Chance*”, published in 1866 (*ibid.*).

See Skyrms, B, & W. L. Harper, eds, *Causation, Chance and Credence: Volume 1*, Kluwer Academic Publishers (1988).

£2,250

[110741]

**VON NEUMANN, John, & Oskar Morgenstern.** Theory of Games and Economic Behavior. Princeton: Princeton University Press, 1944

Octavo (235 × 153 mm). Original oatmeal cloth, spine lettered in gilt on a dark red panel, pale red top edge. Housed in a custom cloth box. List of corrigenda printed on thin paper tipped onto front free endpaper. Bookseller’s ticket to front free endpaper. A very good copy.

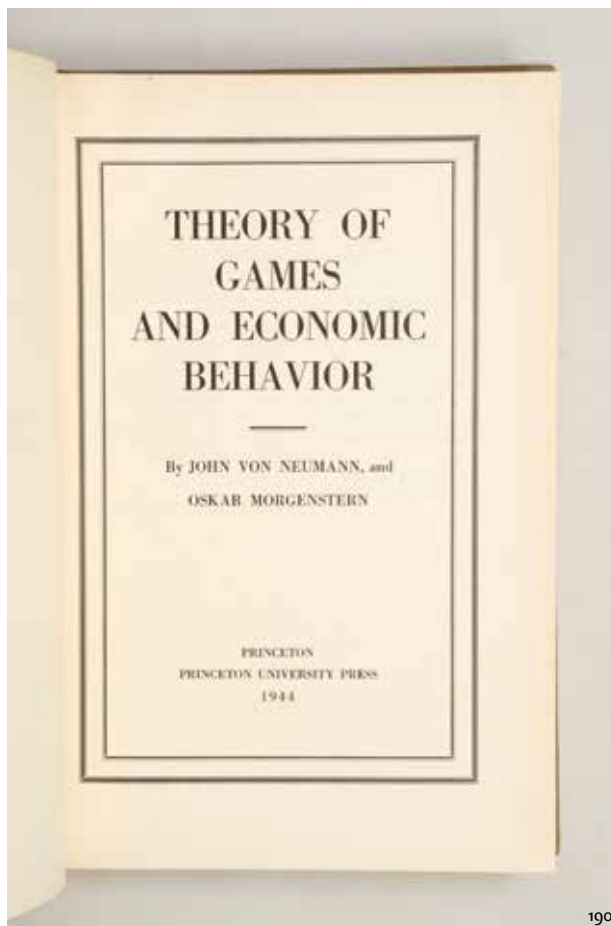
FIRST EDITION of the groundbreaking text that created the interdisciplinary research field of game theory.

£2,500

[84747]

**WALKER, Francis A.** Money. New York: Henry Holt and Company, 1883; [together with:] The Wages Question. New York: Henry Holt and Company, 1886; [and:] Political Economy. Third edition, revised and enlarged. New York: Henry Holt and Company, 1888

3 volumes, octavo (213 × 140 mm). Uniformly bound in contemporary half roan, twin green morocco labels, compartments ruled and decorated in



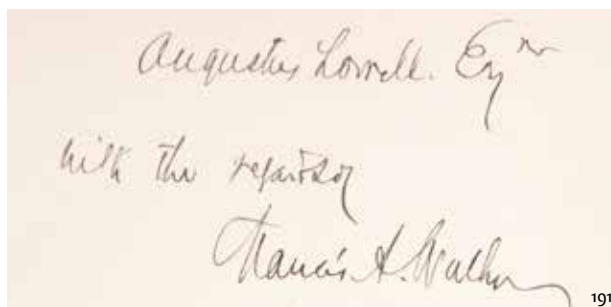
brown and gilt, marbled boards, endpapers, and edges. Some wear and stripping to leather, otherwise a bright and fresh set in very good condition.

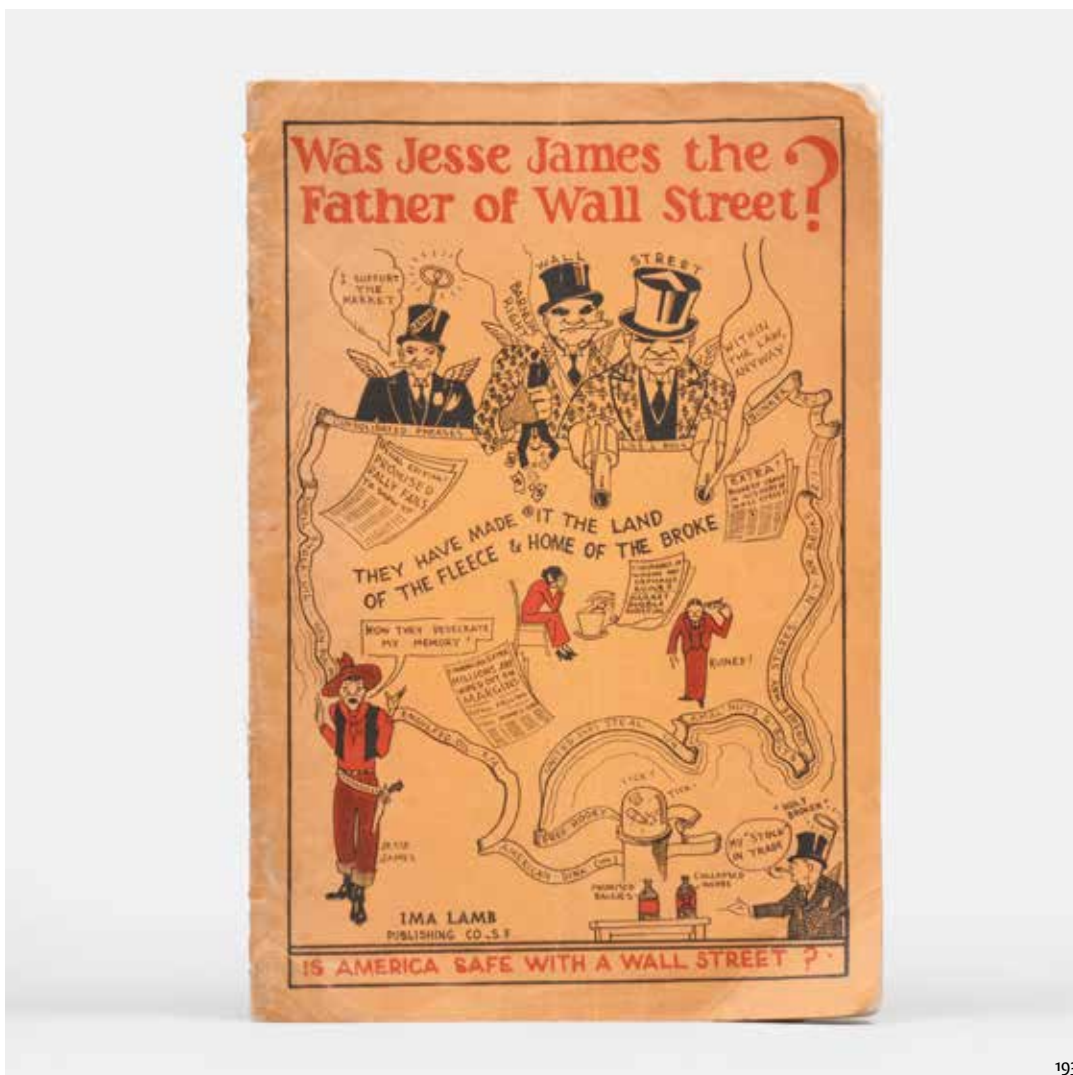
PRESENTATION COPIES, INSCRIBED BY THE AUTHOR to the businessman Augustus Lowell, Walker’s colleague at MIT, with an additional leaflet publication of Walker’s lecture on bimetallism laid in. This is an attractively bound set of three pioneering works by “the most widely known and esteemed American economist of his generation” (*The New Palgrave* IV, p. 850). Walker was elected President of MIT in 1881, at a time when Lowell was a trustee and member of the institution’s Executive Committee.

Batson p. 34 (*Political Economy*) and p. 78 (*The Wages Question*, 1st edition). See Landsburg, Lauren F, “Walker, Francis A”, *Library of Economics and Liberty* (2004).

£750

[119669]





193

192

[WALLACE, William.] A Letter to the Right Hon. William Pitt, Chancellor of His Majesty's Exchequer. Wherein is demonstrated, by various arithmetic calculations, the injuries that have arisen, and will continue to arise, to the Bank of England, to every public office, to funded property, to commerce, to agencies, and to the nation in general, from the present erroneous method of calculating interest on money. London: printed for J. Stockdale, 1794

Octavo (207 × 128 mm). Rebound in modern boards, printed paper label to front board, edges sprinkled red. A few pages lightly creased, occasional slight blemishes to contents, a very good copy.

FIRST EDITION of Wallace's treatise, offering a new system for calculating the rate of interest on money.

ESTC N4691.

£650

[117467]

193

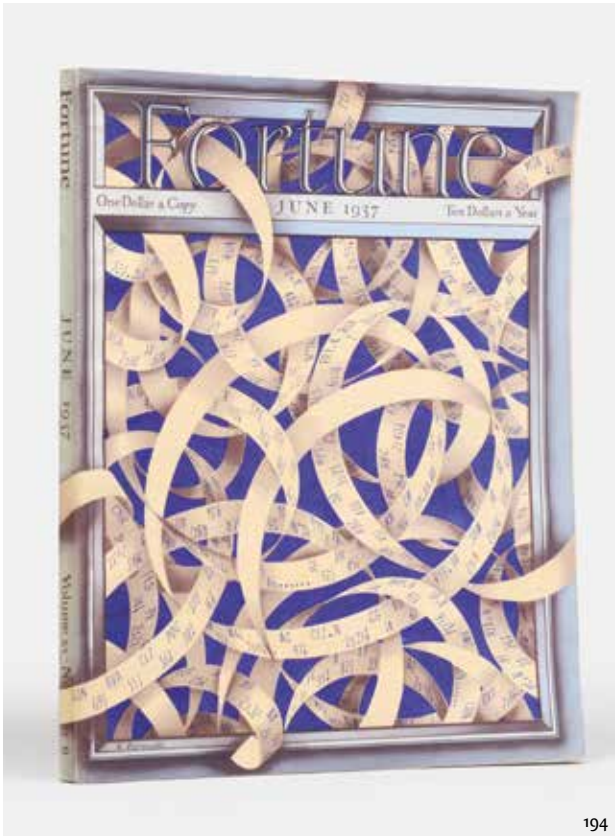
(WALL STREET.) LAMB, Ima (pseud.) Is Jesse James the Father of Wall Street? Or "Mentally Chloroformed and Legally Robbed in Wailing Wall Street". San Francisco, CA: Ima Lamb Book Co, [c.1930]

Octavo. Original yellow wrappers, printed in black and red. Generally creased and soiled, light chipping at wrapper extremities, but all still holding. A good copy.

FIRST EDITION of this anti-Wall Street pamphlet, published in the aftermath of the 1929 Crash. Bankers and stock traders are presented as charlatans and criminals in the tradition of the gangster Jesse James. The anonymous author, publishing under the pseudonym Ima Lamb, calls for immediate legislation and presidential action against those responsible. "The book which you now hold in your hands has a humane mission: that of stimulating further interest in the cause of stopping further slaughter and devastation of unsuspecting, innocent people, and to prevent another Wall Street debacle" (title page advertisement). It is rare: OCLC locates copies in only two institutions (University of Michigan, UC Berkeley Libraries).

£1,500

[135577]



194

**(WALL STREET.) PETRUCCELLI, Antonio (illus.)**  
*Fortune*. June 1937. New York: 1937

Large quarto. Original pictorial wrappers. Illustrated throughout in colour and black and white. Small crease to lower corner of cover, some dampstain and a little loss to bottom right corner of several pages, overall a very good copy, the front particularly bright.

COMPLETE ISSUE OF FORTUNE MAGAZINE FOR JUNE 1937 WITH THE ICONIC COVER featuring loose coils of ticker-tape, designed by art deco illustrator Antonio Petruccelli (1907–1994). *Fortune* was founded in 1929 by Henry Luce, who had previously co-founded *Time* magazine in 1923. This issue includes an illustrated article on Wall Street, featuring detailed drawings of the buildings on the north and south sides of Wall Street with major tenants marked by floor: a who's who of American business.

£200

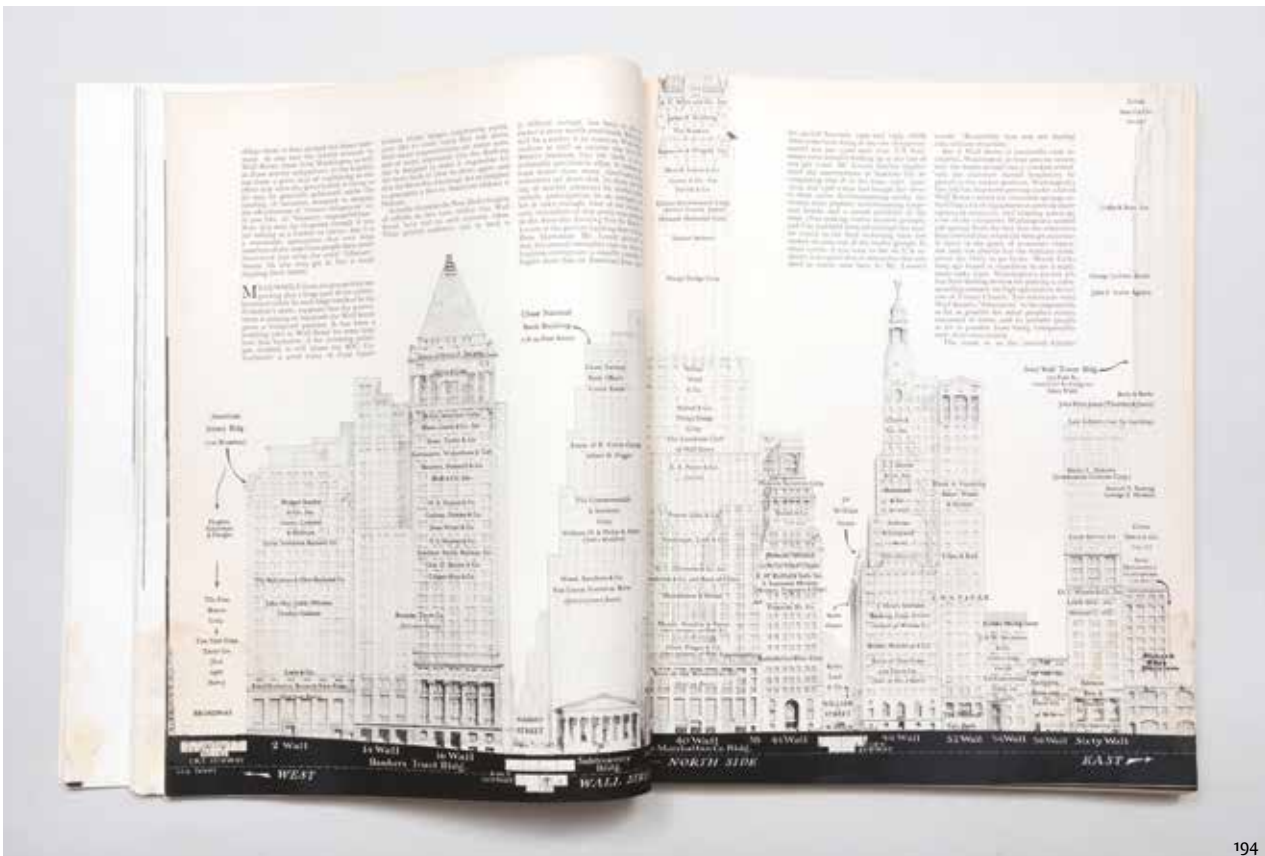
[135588]

195

**WHEATLEY, John.** *Remarks on Currency and Commerce*.  
 London: printed by T. Burton, 1803

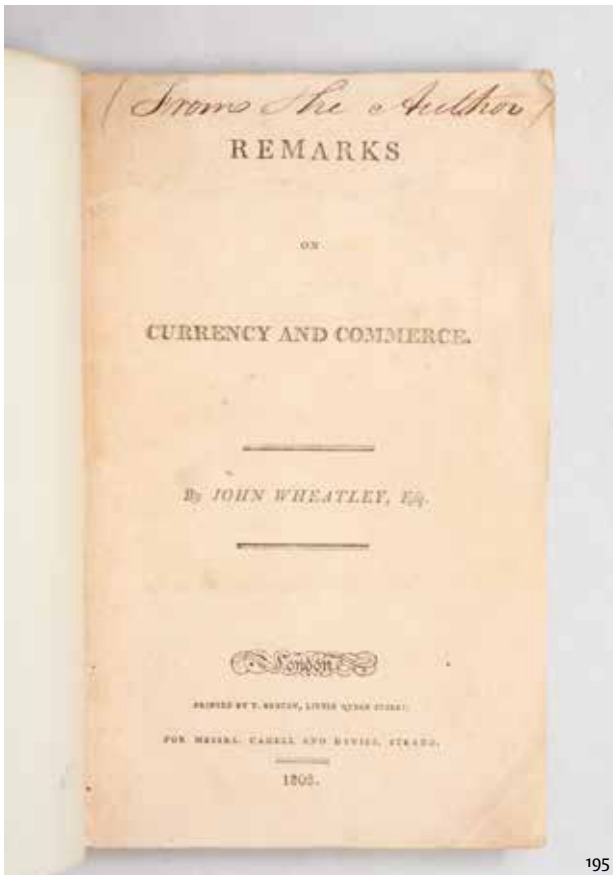
Octavo (197 × 124 mm). Twentieth-century marbled paper wrappers. Lightly toned, else a very good copy.

FIRST EDITION, PRESENTATION COPY, inscribed “from the author” on the title page. Wheatley’s *Remarks*, along with his *Essay on the Theory of Money*, “received the most contemporary attention, and best stated his theoretical position on the monetary controversy that followed the suspension of cash payments by the Bank of England in 1797” (Palgrave). Wheatley’s work was an important



194





195

foundation of the doctrine that a central bank could control prices through a credit policy.

Kress B4753. See *The New Palgrave* IV, p. 900.

£2,250

[129427]

196

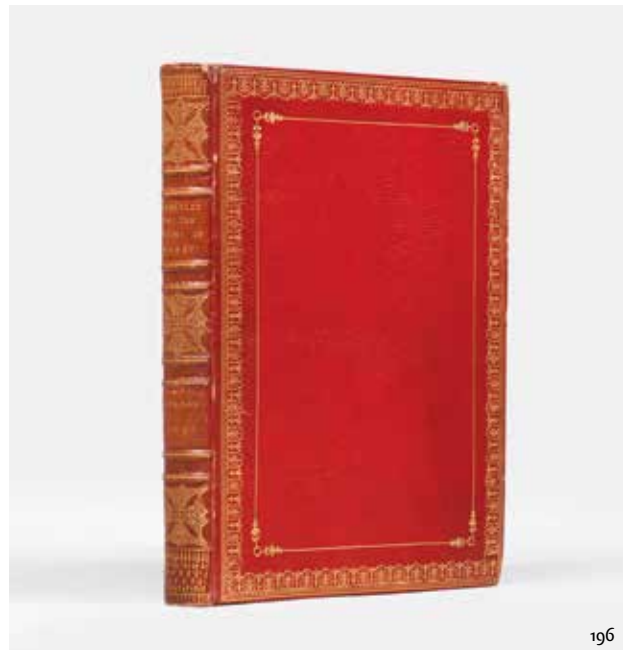
**WHEATLEY, John.** *An Essay on the Theory of Money and Principles of Commerce. Vol. I.* London: printed for T. Cadell and W. Davies, 1807

Quarto (265 × 207 mm). Contemporary red straight-grain morocco, twin tan morocco labels to spine, spine richly gilt to compartments, gilt roll-tool border to covers, marbled endpapers, gauffered gilt edges, blue silk book marker. 5 folding tables. Spine a little sunned, very light rubbing around extremities, occasional slight foxing. A highly attractive copy.

FIRST EDITION of the first volume of Wheatley's *Essay on the Theory of Money*; a second volume followed in 1822. In the preface Wheatley notes that "It may, perhaps, be necessary to offer an apology for presenting to the public the First Volume only; but the work admits of a distinct division: the first part relating to the refutation of our existing commercial system, and the second to the development of a new one."

The *Essay*, which contains criticism of Liverpool's proposals for British coin and paper money, is a major contribution to economic theory, in particular to the analysis of the value of money. Wheatley was probably the first to use the method of index numbers; he also anticipated Ricardo, McCulloch, and James Mill in advocating the quantity theory of value.

Dedicated to Lord Greville, Wheatley writes "from the noble



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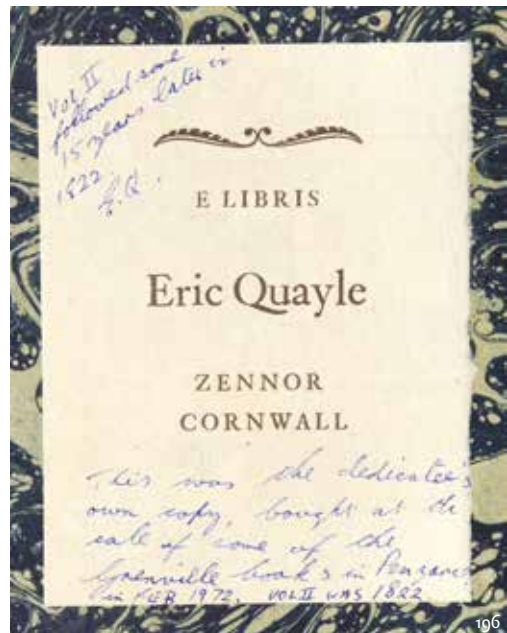
and constitutional principles, which have uniformly governed your actions, and from my admiration of your conduct in every event of your political life, I should be led to solicit the honour of addressing this inquiry to you". He was a strong defender of Grenville's economic policies, and the final section of the present book acts as an extensive defence of his policies.

According to a note written on the bookplate of the noted British bibliophile and collector Eric Quayle, pasted to the front pastedown, "this was the dedicatee's own copy, bought at the sale of some of the Grenville [sic] books in Penzance in Feb 1972".

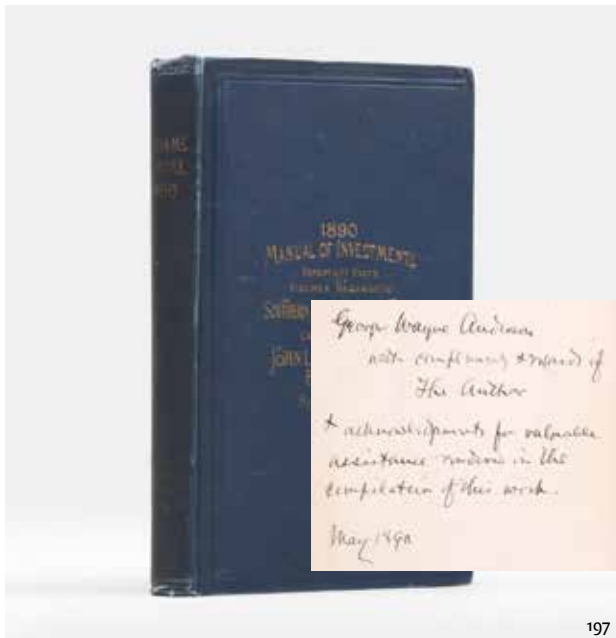
Goldsmiths' 9448; Kress B.5280. See *The New Palgrave* IV, p. 900.

£5,750

[129391]



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**WILLIAMS, John L., & Son (compiled by.)** 1889–90. *A Manual of Investments. Important Facts & Figures Regarding Southern Investment Securities.* Richmond, Virginia: John L. Williams & Son, Bankers, 1890

Octavo. Original blue-green cloth, titles to spine and front board gilt, twin ruling to boards in blind. Engraved title page, large folding map tinted in colour to front pastedown. Spine a little rolled, extremities rubbed and lightly bumped, map split vertically and slightly tanned, professionally repaired. A very good copy.

FIRST EDITION OF THE 6th annual *Manual of Investments* produced by the banking house of John L. Williams of Richmond, Virginia, **presentation copy, inscribed by the author**, "George Wayne Andrew with compliments & regards of the Author & acknowledgements for valuable assistance rendered in the compilation of this work. May 1890".

"Our *Manual* was the first publication of the sort issued in the South, and now enjoys the distinction, we believe, of being the largest work of its kind published by any Banking House in America. It contains a large amount of valuable information to be found in no other publication, and much of the information which finds its way into print through other mediums only reaches the public some months after it has been presented by us" (Introduction).

The preface argues that readers "will be encouraged by scrutiny and analysis of the facts and conditions in the Southern States to place or continue their investments in those states, because it is evident that the prosperity and growth in all interest and departments of business are based on and secured by natural, original elements which cannot be removed or shaken" (pp. iii–iv).

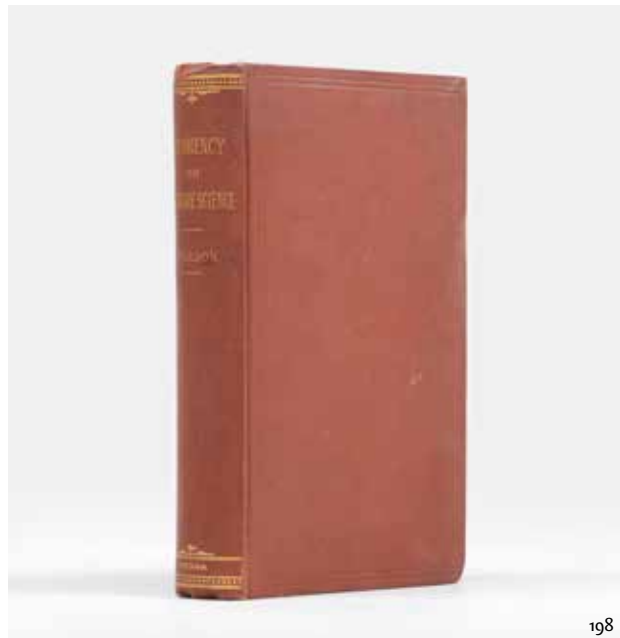
£1,500

[93439]

198

**WILLSON, Hugh Bowlby.** *Currency, or the fundamental principles of monetary science, postulated, explained, and applied.* New York: G. P. Putnam's Sons, 1882

Octavo. Original brown sand-grain cloth, spine lettered and decorated in gilt, boards with two line blind rule border, dark brown endpapers. Minor



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nicks to spine ends, light dampstaining to outer edges of endpapers, front joint starting but still holding firm. A very good copy of this scarce title.

FIRST EDITION OF THE AUTHOR'S MAJOR WORK ON monetary policy. Published posthumously with a prefatory memoir by the author's brother, *Currency* is a confident treatise on monetary theory, conversant with the best of contemporary economic thought, written by the Canadian-born Hugh Bowlby Willson (1813–1880), proposing a plan for monetary union between the United States, Great Britain, France, Italy, Belgium, and Switzerland and giving a monetary (as well as an anti-protectionist) explanation of the business cycle. In a closely reasoned analysis, Willson attributes depressions in large measure to bank-financed excessive growth, the creation of "capital, largely fictitious, drawn from bills discounted."

Willson was "deeply involved in the postwar 'Greenback' controversy in the United States. In a number of pamphlets and in testimony before a congressional committee in 1879, he argued strongly that notes issued by the state should be the permanent and exclusive circulating medium. He suggested the creation of a currency board to control the issue of paper money and proposed that the amount of paper money should be related to the volume of business transactions in the country" (*Dictionary of Canadian Biography*).

Willson was a man of wide interests: a railroad builder, ship designer, newspaper man, and the founder of the *Canadian Independent* in 1849 (which proposed annexation of Canada to the United States). Many of Willson's theories heralded monetary reforms which would take place after his death.

Crawford Goodwin, *Canadian Economic Thought*, p. 133ff., noting that Willson was probably a young pupil of the great Canadian-American economist John Rae, author of *Statement of Some New Principles of Political Economy* (1834).

£1,100

[114854]

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**WIRTH, Max.** *Geschichte der Handelskrisen.* Frankfurt: J. D. Sauerländer, 1858

Octavo (214 × 135). Contemporary pebble-grain cloth and floral decorated boards, spine ruled and decorated gilt. Spine worn at head, somewhat



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faded, corners rubbed and some edge wear, title with two library stamps erased, first and last leaves a little toned from endpapers, a very good copy.

FIRST EDITION of Wirth's (1822–1900) account of commercial crises, written before his appointment to the Statistical Bureau of Bern in 1865. "In the *Geschichte der Handelskrisen* Wirth associated the phenomenon of commercial crises with a credit economy and pointed out that the main factor making for booms and crises is the recurring tendency for investment to outrun the existing savings resources of society" (ESS).

Humpert 5227; Menger, col. 397.

£750

[114872]

200

**ZAMBELLI, Andrea.** *Mercantesche dichiarazioni della scrittura doppia, conti de cambii, comissioni, e raggiugli di piazze. Con una tariffa per li pesi, e misure di Brescia con Venetia, & altre città d'Italia.* Brescia: Rizzardi, 1681.

Quarto (209 × 152 mm). Contemporary interim boards (carta rustica), spine titled in ink by hand. Housed in a brown cloth flat-back box by the Chelsea Bindery. Woodcut vignettes and initials. Covers lightly soiled, with some

wear to the rear board, spine lightly rubbed, with lettering partly erased, first four leaves with pale marginal dampmark, a very good copy.

RARE FIRST EDITION of Zambelli's second work on accounting, double-entry book-keeping, and exchange, published ten years after his *Il ragionato, o sia trattato della scrittura universale* (1671).

In the present work he devotes the first part to all aspects of double-entry book-keeping; of debit, credit, use of the journal, of the master book, how to keep notes of contracts, how to trade in goods both on one's own account and on the behalf of others, of cash, advances, securities, balances and errors. The second part deals with exchanges, fairs in Venice, Rome, Milan, and Genoa, as well as the Bisenzone fairs. Zambelli further gives information on the weights and measures used in Brescia, Venice, and other Italian cities, with their equivalents. Melis, in his *Storia della ragioneria*, underlines the excellence of the instruction contained in the chapters on the registering of insurance to the security account, on the verification of balances, and on the correction of errors.

ICAEW, p. 4; Stevelinck 76; not in Herwood. OCLC finds seven copies only.

£6,000

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