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TRACTS

AND OTHER PUBLICATIONS

ON

METALLIC AND PAPER

CURRENCY.

BY

THE RIGHT HON. LORD OVERSTONE.

LONDON:

LONGMAN, BROWN, AND CO.

MDCCCLVIII.

_ The applications to LORD OVERSTONE for copies of this work having considerably exceeded the numbers printed for private distribution, his Lordship has been so good as to authorize the publishers to print an impression for sale.

NOTICE.

THE great value of Lord Overstone's writings, both in a scientific and practical point of view, has been often acknowledged by the highest authorities, and is too obvious to be questioned by any one entitled to form an opinion upon the interesting subjects of which they treat. Owing, however, to their having been published at very different times and in very different ways, in pamphlets, in letters to the Editor of "The Times," and as evidence before Parliamentary Committees, their collection had become all but impracticable, and there was every prospect, unless measures were taken for their preservation, that some of them would be entirely lost. In the view of preventing such an undesirable contingency, and of rendering works of such importance available in the approaching discussions respecting the Bank Charter, I suggested to his Lordship the desirableness of his allowing them to be collected and printed for distribution among his friends; and to this he was good enough to consent.

One of the tracts in this volume, "The Petition of the Merchants, Bankers, and Traders of London

against the Act of 1844, with Comments on each Clause," was the joint production of Lord Overstone and Colonel Torrens, one of the ablest and most consistent supporters of the Act. Inasmuch, however, as their respective contributions were so blended together as to make their separation impossible, it was thought best to reprint the entire tract with this notice of its divided paternity.

There is only one other part of the volume which may, perhaps, be thought to require explanation. In 1840 a Committee was appointed by the House of Commons to inquire into the condition of the Currency and of Banks of Issue. In addition to some of its ablest members, this Committee comprised others distinguished by their peculiar views, or rather crotchets, in regard to money matters. The evidence of Lord Overstone being entirely subversive of the theories and nostrums of these parties, was of course very distasteful to them; and they showed their irritation by addressing to him an all but interminable series of questions, very nearly identical, and leading to no practical result. That portion of the evidence which consists of answers to these questions had, in consequence, comparatively little bearing on the really important topics into which the Committee was commissioned to inquire. And such being the case it appeared to me that to print it *in extenso* would render the volume cumbersome and unwieldy, without