

**SEVERAL
ASSERTIONS
PROVED, 1696**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649165582

Several assertions proved, 1696 by John Asgill

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JOHN ASGILL

**SEVERAL
ASSERTIONS
PROVED, 1696**

A Reprint of Economic Tracts

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2d rev. no. 2

John Asgill

on

Several Assertions Proved

1696

HG 927
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THE JOHNS HOPKINS PRESS

The Lord Baltimore Press
THE FRIEDENWALD COMPANY
BALTIMORE, MD., U. S. A.

INTRODUCTION

John Asgill's place in the history of economic thought is primarily as one of the group of versatile writers—Hugh Chamberlain, John Briscoe, Nicholas Barbon—associated with the English land-bank scheme of 1696. To a greater degree than any of the works of his fellow pamphleteers, Asgill's pamphlet has been spared the oblivion of a mere tract of the times, by reason of successive citation in later economic writings. Such references have had to do less with the essential purpose of the tract than with its characteristic assertion that land is the original and exclusive source of national wealth.¹

In 1804 Lauderdale quoted the passage in question from Asgill, and referred to the writer as "an ingenious author of the 17th century"—a disciple of the system "which represents the produce of land as the sole source of the revenue and the wealth of a nation."² In 1811 the tract "now almost forgotten" was brought by Lauderdale to the attention of Dugald Stewart, who reproduced the same passage with the comment that it "breathes the very spirit of Quesnay's philosophy."³ Both citation and comment were taken by McCulloch from Stewart, appearing in the "Discourse" in 1824,⁴ in the "Political Economy" in 1825,⁵ in the "Literature" in 1855, and doubtless elsewhere.

The details of Asgill's chequered life have been summarized by Sir Leslie Stephen,⁶ and the sources of biographical information there employed are easily accessible. The catalogue of the British

¹ *Infra*, p. 14 [21].

² "An Inquiry into the Nature and Origin of Public Wealth, and into the Means and Causes of its Increase" (Edinburgh, 1804), p. 113. The last sentence of Lauderdale's excerpt is apparently a paraphrase and not a citation.

³ "Notes and Illustrations to the Life of Adam Smith, LL. D." in "Collected Works" (Edinburgh, 1858), Vol. X, p. 91 n.

⁴ "A Discourse on the Rise, Progress, Peculiar Objects, and Importance of Political Economy" (Edinburgh, 1824), pp. 113-114.

⁵ "The Principles of Political Economy" (Edinburgh, 1825), pp. 419-420.

⁶ "The Literature of Political Economy" (London, 1855), p. 9.

⁷ "John Asgill" in "Dictionary of National Biography" (ed. Stephen), Vol. II, p. 159.

Museum ascribes some thirty tracts and pamphlets—legal, political, theological, and economic—to his authorship.

In the present edition an attempt has been made to preserve the general appearance of the title page and the arrangement of the text; the original pagination has been indicated, and a few notes have been appended.

BALTIMORE, *January, 1906.*

SEVERAL
ASSERTIONS
PROVED,
In Order to Create another
Species of **MONEY**
THAN
GOLD
AND
SILVER.



SEVERAL

ASSERTIONS

PROVED, &c.

First Assertion.

That there seemeth a Necessity of creating another Species of Money than Gold and Silver.

BY Necessity I don't mean an absolute Necessity, but Proved. such a Necessity that either this must be done, or a worse thing will ensue for want of it. The past Contracts || now depending in the Kingdom for payment of Moneys in Specie do far surmount all the Species of Money in the Kingdom; and because Money is become more valuable than Bills of Credit, therefore they that have the demands of it do and will demand it; and the more they demand it, the higher the price rises, so that the price multiplies the demands, and the demands advance the price, which renders the performance of these past Contracts to be impossible: And thus the Kingdom stands Stock-jobbed, by being obliged to deliver what they have not: And yet these Contracts (tho' they are impossible to be performed) are lawful, for by the Law where the Condition of a Bond is impossible, the Bond it self is absolute, and the Obligee may sue for the Penalty, and have Judgment; || and if (in this Case) the Plaintiffs happen to be more than the Defendants, they may