

to which their present funds are barely adequate; and without a very considerable enlargement of them, they will be obliged to forego many opportunities of attempting to advance the happiness and civilization of Africa.

Nor ought the benefits to be overlooked, which are likely to accrue to this country, should the Institution succeed in their endeavours to develop the capabilities of the African Continent. While France is employing her utmost efforts to prevent our commerce from flowing in its ancient channels, surely it becomes us to cherish every reasonable prospect of finding other outlets. We have achieved a great and splendid act of national justice, in abolishing the Slave Trade. Let our benevolence also interpose to repair the ruin and degradation which we have contributed to bring upon Africa, and to teach her the use of her liberated faculties, and we may soon discover, by our own happy experience, that in exercising justice and benevolence towards her, whatever may be the apparent sacrifice, we have only been laying a more solid foundation for the enlargement of our own national prosperity.

A subscription of sixty guineas or upwards, at one time, constitutes a hereditary governor; of thirty guineas at one time, a governor for life; of three guineas annually, an annual governor; of ten guineas at one time, a member for life; of one guinea annually, an annual member.

The board of directors is chosen from among the governors.

Subscriptions are received by the following Bankers, viz. Messrs. Down, Thornton, Free, and Down, No. 1, Bartholomew-lane; Messrs. Hoare, Barnett, and Co. No. 62, Lombard-street; Messrs. Smith, Payne, and Smiths, George-street, Mansion-house; Messrs. Hoares, 37, Fleet-street; Messrs. Drummonds, Charing Cross; and Messrs. Ransom, Morland, and Co. Pall-mall; by the Treasurer, Henry Thornton, esq.; by the

Secretary, Mr. Z. Macauley; and by Mr. John Crisp, the Collector, 26, Birchin-lane; to whom, or to the Secretary, communications relative to the Institution may be addressed.

N. B. The first Report of the Institution, containing a full exposition of its design, a copy of the laws and regulations adopted for its management, and a list of Subscribers, may be obtained from Mr. Crisp, as above; of whom may also be had, the second Report, made to the Subscribers on the 25th of March, 1808.

For the Belfast Monthly Magazine.

THE REPLY OF THE COMMERCIAL REPORTER TO J. P. ON THE CIRCULATION OF BANK NOTES.

ACCORDING to the prescribed modes of controversy, to which custom has given an unwarrantable sanction, I might begin my answer by presuming to call in question the sincerity of the motives of my antagonist, and because he has thought proper to express opinions in opposition to mine, that therefore I should asperse the qualities of his head or his heart. But, as I believe his motives are equally upright with my own, I shall follow this precedent no farther than to hint, that probably the difference in our opinions arises more from the point in which we view the subject; he, through the medium of books, and I in the school of experience, where practical lessons are given on the subject, the Change of Belfast. He attaches more importance to the writings of Lords King and Lauderdale, and of Foster and Parnell than I am inclined to allow; more especially as time has discovered some of their *theoretical* reasonings to be fallacious, as I find them attributing the high course of exchange in Dublin, which was then at $17\frac{1}{2}$ to $18\frac{1}{2}$ per cent, to the excessive issue of bank paper, when now with a more extensive issue it has not, for a considerable time, generally exceeded 10 per cent, and is at present about $8\frac{1}{2}$ per cent. I am not the advocate for a largely extended paper circulation, and if guineas could be obtained in sufficient quantities, without subjecting trade to an enormous tax, I would prefer them to bank notes. I cannot subscribe, however, to the

the Society's second Report made on the 25th of March, 1808, and which has since been printed, and will be given in a subsequent number.

opinion of the writer quoted by J. P. that the South has been more distressed than the North, by reason of the circulation of paper, or consent to obtain the praise of Lord Lauderdale, for perseverance in the gold system at a heavy loss; he erroneously calculates that the quantity of specie has rather increased than diminished in Ireland, since the restriction. Facts are strongly against this assertion; these writers are closet theorists, and the reasonings of such are often overthrown by practical discoveries. I have heard, that at one time during the panic of an invasion, guineas bore a premium, particularly in Hampshire, and probably occasionally a premium might have been charged in London; but I apprehend it never became general, for this very sufficient reason, that the English did not require a gold circulation for carrying on any branch of their manufactures; for I admit, had such a circumstance occurred with them, guineas would have borne a premium. I was in England in 1802 and 1806, and conversed with mercantile men on the subject, but never discovered that guineas bore a regular or general premium with them.

As to the question of guineas being now to be procured in sufficient quantities to carry on the linen trade of Ulster, I appeal to the knowledge of any one, who is practically acquainted with the quantity of specie in circulation with us, for a solution; the premium on guineas now being lower than when they were more used, is no proof that they could be procured in sufficient quantities.

In a provincial circulation, there is always an influx from the extremities to the capital, and from causes which it is not easy to explore, the guineas in circulation have very greatly diminished; so that though the premium is lower, the quantity in circulation is less, and if the demand for them was as great as it was some years ago, the premium must advance most enormously. A higher premium, which in itself would be a great inconvenience would not however restore to us the guineas, which are not now in the country.

I consider this diminution of specie as an irremediable inconvenience under our present circumstances. The pro-

curing of guineas is a heavy tax on trade, and from this tax I wish us to free ourselves. The command of guineas in sufficient quantities is not under our controul. Let us make the best of our situation, for the question is not, whether we shall have a full supply of guineas; that is impracticable, but whether we shall subject ourselves to much inconvenience and expense, to keep up a *partial and extremely limited supply*.

Studying brevity, I forbear to repeat arguments already advanced in the Commercial Reports, or to enlarge further on the subject at present than just to express a wish that J. P. will *continue to write his sentiments freely*, and I hope they will always find ready admission into the pages of the Magazine. It is by free discussion that truth can be properly elicited. Men will continue to differ, as long as they view subjects through different media; and free discussion without the asperities of controversy, I wish may ever be the distinguishing characteristic of the Belfast Magazine. K.

To the Editor of the Belfast Magazine.

SIR,

DR. BUCHAN, in his domestic medicine, has presumed to say, that literary pursuits are injurious to the constitution, and therefore naturally enough from his premises, concludes that such were not by nature intended for man; allowing his premises, the deduction he makes cannot, with propriety, be disputed; let us however examine how far his first assertion is to be credited. It may be of infinite consequence, to mankind in general, to do away an opinion of such a nature, sanctioned by one who stands so high in literary reputation; against the Dr's. assertion, allow me to oppose the following facts.

Of the number of eminent men, of modern times, in mathematical and astronomical pursuits, I have chosen indiscriminately such, whose names and ages are subjoined. It will be seen that their periods of life have been, with very few exceptions, much beyond the common lot of mortality. Now, if this be the case, those who would be inclined to advocate the