

TO THE RIGHT HONORABLE
SIR STAFFORD H. NORTHCOTE,
CHANCELLOR OF THE EXCHEQUER.

LIVERPOOL, *September, 1878.*

SIR,

As I wish to put you in possession of the purport of this letter at once, I beg leave to lay before you a proposal for the ISSUE OF TAXATION PAPER MONEY.

This plan is rendered imperative, owing to the administration to which you belong having assumed THE PROTECTORATE OF TURKEY. That protectorate implies the immediate introduction of reforms, and of those reforms the most important should be financial. In finance three courses are open to Lord Beaconsfield—

Firstly :—To continue the present system, which has brought those fine countries to the verge of destruction.

Secondly :—To introduce Sir Robert Peel's gold bill, which makes the "sovereign" the only money—a bill which has inflicted incalculable ruin on this country.