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Audrey Cunningham

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**GIRTON COLLEGE STUDIES**

EDITED BY LILIAN KNOWLES, LITT.D., READER IN ECONOMIC HISTORY  
IN THE UNIVERSITY OF LONDON

No. 2

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IN THE  
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BRITISH CREDIT  
IN THE  
LAST NAPOLEONIC WAR

BY  
AUDREY CUNNINGHAM  
B.A. TRIN. COLL. DUBLIN  
OF GIRTON COLLEGE, CAMBRIDGE

WITH AN APPENDIX CONTAINING A REPRINT OF  
DES FINANCES DE L'ANGLETERRE  
By H. LASALLE

Cambridge :  
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## NOTE

**T**HE enquiry, of which these pages are the result, was undertaken at the suggestion of a History Lecturer, who pointed out that if it could be shown that Napoleon's decrees were consciously intended as an attack on British credit, his conduct was much more intelligible than recent writers are inclined to allow.

In seeking to verify this hypothesis I have followed two lines of argument. On the one hand, I have tried to show that well-informed Frenchmen at the time considered the situation of Great Britain such that a deliberate attack upon her credit might be expected to be successful. In this part of my essay I have relied greatly on D'Hauterive and Lasalle, to whose pamphlets my attention had been directed at the time the subject was suggested to me.

In pursuing the second line of enquiry I have worked independently, as I could find nothing to support the only suggestion made to me, that Lasalle might have influenced the mind of Napoleon. I tried to discover what were Napoleon's personal views as to the basis of credit and whether this method of attack upon Great Britain was considered and adopted by him. In this way I have read through a good deal of his *Correspondance*, and have had the good fortune to be able to connect him with J. H. Marnière, Chevalier de Guer, and to show that the

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opinions held by the author of the *Essai sur le crédit commercial comme moyen de circulation* appealed to Napoleon and that he would be likely to take them into account in reorganising his attack on British resources after the battle of Trafalgar.

I am indebted to Dr Knowles for pointing out to me that an attack on British credit was not only a matter of common discussion in France, but had been anticipated in England ten years before Napoleon adopted this weapon. As is well known Pitt, in 1797, endeavoured to raise all the requisite supplies in the year by taxation and to dispense with borrowing. He stated his reasons in Parliament: "If there was any one point which more particularly demanded circumspection than another, it was to avoid by every possible means a further accumulation of our funded debt, for that was the point against which the machinations of the enemy were directed<sup>1</sup>."

I have also to acknowledge the kindness of Professor Foxwell, who read through the essay in manuscript, and whose criticism has been of the greatest assistance to me, and that of Captain F. Beauclerk, R.E., whose researches in the *Bibliothèque Nationale* enabled me to learn the contents of those works by the Chevalier de Guer which were not accessible to me.

A. CUNNINGHAM.

October 1910.

<sup>1</sup> *Parl. Hist.*, xxxiii. 1067.

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