



**A Handbook of Foreign Trade: Kelley's Universal  
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Exchange...is a science of the first importance both in Commerce and Political Economy. By its direct and common application, foreign debts, loans and subsidies are paid, and the wealth of nations circulated without the trouble or expense of remitting specie; and, by its more complex operations (called Arbitrations of Exchange) great profits are frequently made; and not only private fortunes are thus realized, but even public credit has been sometimes sustained by skilful Cambists and Negotiators.

International trade has been one of the primary factors in the development of the modern world economy. The trend towards greater foreign trade was already well established by the 1820s and its growth was enabled by the activities of 'cambists', the name given to those skilled in exchange, especially in foreign currencies. The creation of a ready market in different national currencies both facilitated cross-border trade and anticipated the development of foreign exchange markets.

Kelly's *Universal Cambist* is a remarkable source for anyone trying to understand the rise of international trade in the nineteenth century. This reprint is of the second corrected edition, to which the three Supplements of 1835 have been added. Designed as a comprehensive and practical work of reference, the volumes include:

- details of the banking systems of the major trading countries
- full details of currencies, both paper money and gold and silver coinage
- full accounts of the different systems of weights and measures applied to major commodities
- accounts of the credit systems and the evolution of new financial instruments in each of the major financial centres
- a glossary explaining commercial terms

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