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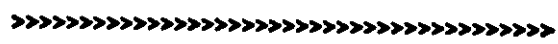


THE WEALTH  
OF  
NATIONS



14.

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AN INQUIRY INTO  
THE NATURE AND CAUSES OF  
THE WEALTH OF NATIONS



BY  
ADAM SMITH

EDITED, WITH AN INTRODUCTION, NOTES, MARGINAL  
SUMMARY AND AN ENLARGED INDEX BY  
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WITH AN INTRODUCTION BY  
MAX LERNER  
EDITOR OF "THE NATION"



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## INTRODUCTION

BY MAX LERNER

LIKE all great books, *The Wealth of Nations* is the outpouring not only of a great mind, but of a whole epoch. The man who wrote it had learning, wisdom, a talent for words; but equally important was the fact that he stood with these gifts at the dawn of a new science and the opening of a new era in Europe. What he wrote was the expression of forces which were working, at the very time he wrote it, to fashion that strange and terrible new species—*homo œconomicus*, or the economic man of the modern world. I use that term not in the sense of the lifeless abstraction which economic theorists have invented to slay any proposals for social change, and which has in turn slain them. I use it rather for the very living and human businessman, in defense of whom the economists have written and in whose interests they have invented their lifeless abstraction. All the forces which were at work in Europe creating the business man, and the society he was to dominate, were at work also creating the framework of ideas and institutions within which Adam Smith wrote his book. And that book, as though conscious that one good turn deserved another, became in its own way a powerful influence to further the work of those forces. Thus it is in history. A new society, emerging from the shell of the old, creates a framework within which a great thinker or artist is enabled to do his work; and that work, in turn, serves to smash finally the shell of the old society, and to complete and make firmer the outlines of the new. Thus it has been with Machiavelli's *Prince*, with Adam Smith's *The Wealth of Nations*, with Karl Marx's *Capital*.

That is why the arguments of all the scholars who have been thrashing about, seeking to determine how original Adam Smith was, are essentially futile. No first-rate mind whose ideas sum up an age and influence masses and movements to come is in any purist sense original. *The Wealth of Nations* is undoubtedly the foundation-work of modern economic thought. Yet you can pick it to pieces, and find that there is nothing in it that might not have been found somewhere in the literature before, and nothing that comes out of it that has not to a great degree been punctured by the literature that followed. What counts is, of course, not whether particular doctrines were once shiny new, or have since stood the ravages of time. What counts is the work *as a whole*—its scope, conception and execution, the spirit that animates it and the place it has had in history.

Here, then, is the thing itself: a strange mixture of a book—economics, philosophy, history, political theory, practical program; a book written by a man of vast learning and subtle insights—a man with a mind that was a powerful analytic machine for sifting out the stuff in his notebooks, and a powerful synthetic machine for putting it together again in new and arresting combinations. Smith was sensitive to the various elements on the intellectual horizon of his day. Like Marx after him, he was no closet scholar, shut off from the world; he was all antennae, reaching out for and absorbing everything within reach. He wrote at the end of the break-up of feudal Europe, at the beginning of a modern world in which the old feudal institutions were still holding on with the tenacity that the vested interests have always shown. It was against these vested interests that he wrote. And the result is that his book has not been merely for library shelves. It has gone through many editions, and has been translated into almost every language. Those who read it were chiefly those who stood to profit from its view of the world—the rising class of businessmen, their political executive committees in the parliaments of the world, and their intellectual executive committees in the academies. Through them it has had an enormous influence upon the underlying populations of the world, although generally all unknown to them. And through them also it has had an enormous influence upon economic opinion and national policy. It has done as much perhaps as any modern book thus far to shape the whole landscape of life as we live it today.

Who was the man who could do all this? At first glance Adam Smith appears only as a mild, Scottish professor of moral philosophy, retiring and absent-minded, a gentle sage with dynamite flowing from his pen. His career had nothing extraordinary in it, except that at three he was carried off by a band of gypsies, and only with difficulty restored to his family. But whatever other adventure the rest of his life held for him was to lie in the dangerous voyage of the mind rather than in the glories or disasters of an adventurous outward career. He had the traditional Scottish boyhood in a frugal family; spent the traditional years at Oxford—years which served as the basis for the caustic attack on universities which is to be found in these pages; cooled his heels for the traditional period while he waited for a suitable university appointment; was made professor of logic and then professor of moral philosophy at Glasgow, giving lectures on theology, ethics, jurisprudence and political economy to students who probably cared more about their careers in the rising merchant class than they did about moral philosophy; wrote a book called *The Theory of Moral Sentiments*, which made something of a splash at the time, and since it ex-

plained the social psychology of human behavior in terms of the sentiment of sympathy, got itself much talked about and read in polite circles throughout the British Isles; gave up his university post to go as traveling tutor to the stepson of the famous colonial-baiter, Charles Townshend—the young Duke of Buccleugh, and spent a year and a half at Toulouse and a year at Paris with him; began, while on the trip, a treatise on economics, completing it ten years after his return to Scotland; finally published his treatise in 1776 under the title of *The Wealth of Nations*; and spent the rest of his life as commissioner of customs at Edinburgh, living quietly with his mother and a maiden cousin.

That is one version of Adam Smith, and it is true enough—for a half-truth. But there is another half-truth needed to complete the picture. Adam Smith was always alive to what was going on in the world. He was heterodox enough to remember with passion the futility of the ordinary university teaching, as he had experienced it at Oxford. In his own teaching, while he had no eloquence, he could communicate to his students his own fervor for ideas. Of his lectures on jurisprudence, John Rae, his biographer, tells us that the course “taught the young people to think. His opinions became the subjects of general discussion, the branches he lectured upon became fashionable in the town . . . stucco busts of him appeared in the booksellers’ windows, and the very peculiarities of his voice and pronunciation received the homage of imitation.” The doctrine that he was teaching was, it must be remembered, new doctrine—that of economic liberalism and freedom from governmental interference. To it were attached therefore at once the obstacles and advantages of new doctrine; it met with the hostility of the entrenched and the salvos of those who stood to gain by innovation. Smith himself was by no means a recluse. The tutorship that was offered him was lucrative, and yet there was a gamble in leaving his university chair. That he did so is evidence of his restless desire to explore the bounds of the new European society. He was a friend of Hume, and in France he found in addition Quesnay, Turgot, D’Alembert, Helvetius—the physiocrats who were fashioning a new and exciting economic science, and the *philosophes* who were constructing out of the materials of the rational life instruments for shattering encumbering and irrational institutions. Smith kept his eyes and ears open; he kept his notebooks ready; he kept his wits with him. He started to write up his lectures on political economy, as he had formerly written up his lectures on moral philosophy. But this was a different matter. It wasn’t merely the business of going back to first principles, and then spinning the rest out of one’s philosophic entrails. Here was something that gave order and meaning to the



newly emerged world of commerce and the newly emerging world of industry. Here was something that could be used in fighting the clumsy and obstructive vestiges of a society governed by a feudal aristocracy. Smith trembled with anticipation, and could not help communicating his excitement to his friends. They too trembled—and waited. Smith took ten more years. He could not be hurried in this task. He had to read and observe further. He poked his nose into old books and new factories. He got led off on long excursions into the history of silver coinage, the economics of ecclesiastical institutions, the whole cultural history of Europe. He had to polish his style, but, more important, he had to fashion and carry through consistently a new way of looking at things—the hard-bitten economic viewpoint. He had, above all else, to avoid making his book merely a theoretical construction; it must deal with the burning issues of national and international economic policy of his day. When the book was finished, therefore, it was more than a book; it was the summary of a new European consciousness.

You will find the basic principles that Smith embodied in his book explained in all the histories of economic thought. What you will not find is the skill, the charm, the greatness with which he wove them into the fabric of his chapters. The principles are simple. First, Smith assumes that the prime psychological drive in man as an economic being is the drive of self-interest. Secondly, he assumes the existence of a natural order in the universe which makes all the individual strivings for self-interest add up to the social good. Finally, from these postulates, he concludes that the best program is to leave the economic process severely alone—what has come to be known as *laissez-faire*, economic liberalism, or non-interventionism.

All this is now familiar enough. Largely through Smith's book it has made itself a part of the structure of our often unconscious beliefs, and is only now beginning to be dislodged. Of Smith's first postulate it must be said that while it is largely an abstraction from experience, as the institutional school of economists have delighted to point out, the experience from which it is abstracted does much to verify it. The view which makes of man an economic automaton is obviously oversimplified. But the view which makes out of him a hard-headed and predatory seeker of his own gain is, as we look back at the history of business enterprise, largely justified. What we have learned, of course, is that it is not an inherent or universal trait, but part of an historical method of organizing economic life. As for Smith's second postulate—that there is a "natural order," whereby the pursuit by each individual of his own self-interest contributes ultimately to the social welfare, that must lie outside the realm of science or of historical verification, and must be set down

as a cardinal principle of the faith of the age. As Carl Becker has pointed out, the "natural order" which the eighteenth-century philosophers postulated in order the better to fight the ecclesiastical institutions and the political obscurantism of their day became itself a source of a quasi-theological faith and of obscurantism.

The conclusion that Smith drew from these postulates was simple enough. Since a natural order exists whereby the enlightened selfishness of all men adds up to the maximum good of society, since there is a "divine hand" which guides each man in pursuing his own gain to contribute to the social welfare, it must follow that government is superfluous except to preserve order and perform routine functions. The best government is the government that governs least. The best economic policy is that which arises from the spontaneous and unhindered action of individuals. We recognize this, of course, as the unregulated and individualistic capitalist economy—what Carlyle has unforgettably termed "anarchy plus a constable."

One warning is necessary. We must not conclude, because Smith's intellectual system can be presented in an orderly sequence from postulates to conclusion, that he arrived at it by the same sequence. It is much more likely, as with almost all intellectual constructions, that instead of Smith's program flowing from his principles, it was his principles that flowed from his program. He did not start with truths about human behavior and the natural order, and arrive at economic liberalism. John Maurice Clark suggests that his system can be best understood in terms of what he was reacting against. And it is true that Smith's system of thought took its shape from his intense reaction against the elaborate apparatus of controls which the surviving feudal and mercantilist institutions were still imposing on the individual. The need for removing these controls was Smith's underlying theme. And it was the response which this theme met from the mercantile and industrial class of Europe that gave *The Wealth of Nations* its enormous impact upon Western thought and Western institutions. Harold Laski has demonstrated, in his *Rise of Liberalism*, how Smith's arguments fitted in with the prevailing middle-class temper in Europe. The businessmen were delighted. "To have their own longings elevated to the dignity of natural law was to provide them with a driving force that had never before been so powerful. . . . With Adam Smith the practical maxims of business enterprise achieved the status of a theology."

But there is another side of the shield. Smith was, to be sure, an unconscious mercenary in the service of a rising capitalist class in Europe. It is true that he gave a new dignity to greed and a new sanctification to the predatory impulses. It is true that he rationalized the economic interests of the class that was coming to power in

such a way that he fashioned for that class a panoply of ideas behind which they are still protecting themselves against the assaults of government regulation and the stirrings for socialization. It is true that Smith's economic individualism is now being used to oppress where once it was used to liberate, and that it now entrenches the old where once it blasted a path for the new. But it must be said for Smith that his doctrine has been twisted in ways he would not have approved, and used for purposes and causes at which he would have been horrified.

Adam Smith was, in his own day and his own way, something of a revolutionary. His doctrine revolutionized European society as surely as Marx's in a later epoch. He was, on the economic side, the philosopher of the capitalist revolution, as John Locke was its philosopher on the political side. His own personal sympathies were not entirely with the capitalist. Eli Ginzberg has pointed out, in his *House of Adam Smith*, how there runs through *The Wealth of Nations* a strain of partisanship for apprentices and laborers, for farmers, for the lowly and oppressed everywhere, and a hostility to the business corporations, the big-businessmen of the day, the ecclesiasts and the aristocrats. Read the book with an eye for these passages, and it becomes a revealing document showing Smith's concern for the common man. Far more important, of course, than any of these more or less sentimental expressions of sympathy, is the doctrine of labor value which is at the core of Smith's economics. In enunciating for the first time the doctrine that labor is the sole source of value in commodities, Smith became the forerunner of Bray and Hodgskin and eventually of Marx. As an originator, Smith developed this doctrine clumsily. It remained for Marx to refine it, convert it into an instrument of analysis, extract from it the revolutionary implications that were inherent in it from the start. This leads us, however, much too far afield. On Smith's relation to the labor theory of value there is a large and polemical literature. On the validity or confusion of the theory itself there is a literature even larger and more polemical.

All that concerns us is to see the curious paradox of Smith's position in history; to have fashioned his system of thought in order to blast away the institutional obstructions from the past, and bring a greater degree of economic freedom and therefore a greater total wealth for all the people in a nation; and yet to have had his doctrine result in the glorification of economic irresponsibility and the entrenchment of the middle class in power. A reading of Adam Smith's work and a study of its place in the history of ideas should be one of the best solvents for smugness and intellectual absolutism.

# CONTENTS

	PAGE
INTRODUCTION TO THE MODERN LIBRARY EDITION BY MAX LERNER	v
PREFACE	xix
EDITOR'S INTRODUCTION	xxiii
INTRODUCTION AND PLAN OF THE WORK	lvii

## BOOK I

Of the Causes of Improvement in the productive Powers of Labour, and of the Order according to which its Produce is naturally distributed among the different Ranks of the People	3
--	---

### CHAPTER I

<i>Of the Division of Labour</i>	3
----------------------------------	---

### CHAPTER II

<i>Of the Principle which gives Occasion to the Division of Labour</i>	13
--	----

### CHAPTER III

<i>That the Division of Labour is limited by the Extent of the Market</i>	17
---	----

### CHAPTER IV

<i>Of the Origin and Use of Money</i>	21
---------------------------------------	----

### CHAPTER V

<i>Of the real and nominal Price of Commodities, or of their Price in Labour, and their Price in Money</i>	30
--	----

	PAGE
CHAPTER VI	
<i>Of the component Parts of the Price of Commodities</i>	47
CHAPTER VII	
<i>Of the natural and market Price of Commodities</i>	55
CHAPTER VIII	
<i>Of the Wages of Labour</i>	64
CHAPTER IX	
<i>Of the Profits of Stock</i>	87
CHAPTER X	
<i>Of Wages and Profit in the different Employments of Labour and Stock</i>	99
<i>PART I. Inequalities arising from the Nature of the Employments themselves</i>	100
<i>PART II. Inequalities occasioned by the Policy of Europe</i>	118
CHAPTER XI	
<i>Of the Rent of Land</i>	144
<i>PART I. Of the Produce of Land which always affords Rent</i>	146
<i>PART II. Of the Produce of Land which sometimes does, and sometimes does not, afford Rent</i>	161
<i>PART III. Of the Variations in the Proportion between the respective Values of that Sort of Produce which always affords Rent, and of that which sometimes does and sometimes does not afford Rent</i>	174
<i>Digression concerning the Variations in the Value of Silver during the Course of the Four last Centuries.</i>	
<i>First Period</i>	176
<i>Second Period</i>	191
<i>Third Period</i>	192
<i>Variations in the Proportion between the respective Values of Gold and Silver</i>	211
<i>Grounds of the Suspicion that the Value of Silver still continues to decrease</i>	216
<i>Different Effects of the Progress of Improvement upon the real Price of three different Sorts of rude Produce</i>	217

CONTENTS

xiii

	PAGE
<i>First Sort</i>	218
<i>Second Sort</i>	219
<i>Third Sort</i>	228
<i>Conclusion of the Digression concerning the Variations in the Value of Silver</i>	237
<i>Effects of the Progress of Improvement upon the real Price of Manufactures</i>	242
<i>Conclusion of the Chapter</i>	247

BOOK II

Of the Nature, Accumulation, and Employment of Stock

INTRODUCTION	259
--------------	-----

CHAPTER I

<i>Of the Division of Stock</i>	262
---------------------------------	-----

CHAPTER II

<i>Of Money considered as a particular Branch of the general Stock of the Society, or of the Expence of maintaining the National Capital</i>	270
--	-----

CHAPTER III

<i>Of the Accumulation of Capital, or of productive and unproductive Labour</i>	314
---	-----

CHAPTER IV

<i>Of Stock lent at Interest</i>	333
----------------------------------	-----

CHAPTER V

<i>Of the different Employment of Capitals</i>	341
--	-----

## BOOK III

Of the different Progress of Opulence in different Nations

## CHAPTER I

*Of the Natural Progress of Opulence* 356

## CHAPTER II

*Of the Discouragement of Agriculture in the ancient State of Europe after the Fall of the Roman Empire* 361

## CHAPTER III

*Of the Rise and Progress of Cities and Towns, after the Fall of the Roman Empire* 373

## CHAPTER IV

*How the Commerce of the Towns contributed to the Improvement of the Country* 384

## BOOK IV

Of Systems of political Economy

INTRODUCTION 397

## CHAPTER I

*Of the Principle of the commercial, or mercantile System* 398

## CHAPTER II

*Of Restraints upon the Importation from foreign Countries of such Goods as can be produced at Home* 420

## CONTENTS

XV

PAGE

### CHAPTER III

<i>Of the extraordinary Restraints upon the Importation of Goods of almost all Kinds, from those Countries with which the Balance is supposed to be disadvantageous</i>	440
PART I. <i>Of the Unreasonableness of those Restraints even upon the Principles of the Commercial System</i>	440
<i>Digression concerning Banks of Deposit, particularly concerning that of Amsterdam</i>	446
PART II. <i>Of the Unreasonableness of those extraordinary Restraints upon other Principles</i>	455

### CHAPTER IV

<i>Of Drawbacks</i>	466
---------------------	-----

### CHAPTER V

<i>Of Bounties</i>	472
<i>Digression concerning the Corn Trade and Corn Laws</i>	490

### CHAPTER VI

<i>Of Treaties of Commerce</i>	511
--------------------------------	-----

### CHAPTER VII

<i>Of Colonies</i>	523
PART I. <i>Of the Motives for establishing new Colonies</i>	523
PART II. <i>Causes of the Prosperity of New Colonies</i>	531
PART III. <i>Of the Advantages which Europe has derived from the Discovery of America, and from that of a Passage to the East Indies by the Cape of Good Hope</i>	557

### CHAPTER VIII

<i>Conclusion of the Mercantile System</i>	607
--	-----

### CHAPTER IX

<i>Of the Agricultural Systems, or of those Systems of Political Economy, which represent the Produce of Land, as either the sole or the principal Source of the Revenue and Wealth of every Country</i>	627
--	-----



## BOOK V

## Of the Revenue of the Sovereign or Commonwealth

## CHAPTER I

<i>Of the Expences of the Sovereign or Commonwealth</i>	653
PART I. <i>Of the Expence of Defence</i>	653
PART II. <i>Of the Expence of Justice</i>	669
PART III. <i>Of the Expence of Public Works and Public Institutions</i>	681
ARTICLE 1st. <i>Of the Public Works and Institutions for facilitating the Commerce of Society.</i>	
1st, <i>For facilitating the general Commerce of the Society</i>	682
2dly, <i>For facilitating particular Branches of Commerce</i>	690
ARTICLE 2d. <i>Of the Expence of the Institutions for the Education of Youth</i>	716
ARTICLE 3d. <i>Of the Expence of the Institutions for the Instruction of People of all Ages</i>	740
PART IV. <i>Of the Expence of supporting the Dignity of the Sovereign</i>	766
<i>Conclusion of the Chapter</i>	767

## CHAPTER II

<i>Of the Sources of the general or public Revenue of the Society</i>	769
PART I. <i>Of the Funds or Sources of Revenue which may peculiarly belong to the Sovereign or Commonwealth</i>	769
PART II. <i>Of Taxes</i>	777
ARTICLE 1st. <i>Taxes upon Rent; Taxes upon the Rent of Land Taxes which are proportioned, not to the Rent, but to the Produce of Land</i>	779
<i>Taxes upon the Rent of Houses</i>	788
ARTICLE 2d. <i>Taxes upon Profit, or upon the Revenue arising from Stock</i>	791
<i>Taxes upon the Profit of particular Employments</i>	798
APPENDIX TO ARTICLES 1st and 2d. <i>Taxes upon the Capital Value of Lands, Houses, and Stock</i>	803
ARTICLE 3d. <i>Taxes upon the Wages of Labour</i>	809
ARTICLE 4th. <i>Taxes which, it is intended, should fall indifferently upon every different Species of Revenue</i>	815
<i>Capitation Taxes</i>	818
<i>Taxes upon consumable Commodities</i>	819
	821

CONTENTS		xvii
		PAGE
CHAPTER III		
<i>Of public Debts</i>		859
APPENDIX on the Herring Bounty		901
INDEX I. Subjects		907
INDEX II. Authorities		971

[From "Introduction and Plan of the Work" to "Public Debts," the Contents are printed in the present edition as they appeared in eds. 3-5. Eds. 1 and 2 neither enumerate the chapter "Conclusion of the Mercantile System," nor divide Bk. V., ch. i., Pt. iii., Art. 1st into sections, since the chapter and one of the two sections appeared first in ed. 3. Eds. 1 and 2 also read "Inequalities in Wages and Profits arising from the Nature of the different Employments of both" at Bk. I., ch. x., Pt. 1.]

## PREFACE

THE text of the present edition is copied from that of the fifth, the last published before Adam Smith's death. The fifth edition has been carefully collated with the first, and wherever the two were found to disagree the history of the alteration has been traced through the intermediate editions. With some half-dozen utterly insignificant exceptions such as a change of "these" to "those," "towards" to "toward," and several haphazard substitutions of "conveniences" for "conveniencies," the results of this collation are all recorded in the footnotes, unless the difference between the editions is quite obviously and undoubtedly the consequence of mere misprints, such as "is" for "it," "that" for "than," "becase" for "because." Even undoubted misprints are recorded if, as often happens, they make a plausible misreading which has been copied in modern texts, or if they present any other feature of interest.

As it does not seem desirable to dress up an eighteenth century classic entirely in twentieth century costume, I have retained the spelling of the fifth edition and steadily refused to attempt to make it consistent with itself. The danger which would be incurred by doing so may be shown by the example of "Cromwel." Few modern readers would hesitate to condemn this as a misprint, but it is, as a matter of fact, the spelling affected by Hume in his *History*, and was doubtless adopted from him by Adam Smith, though in the second of the two places where the name is mentioned inadvertence or the obstinacy of the printers allowed the usual "Cromwell" to appear till the fourth edition was reached. I have been equally rigid in following the original in the matter of the use of capitals and italics, except that in deference to modern fashion I have allowed the initial words of paragraphs to appear in small letters instead of capitals, the chapter headings to be printed in capitals instead of italics, and the abbreviation "Chap." to be replaced by "Chapter" in full. I have also allowed each chapter to begin on a fresh page, as the old practice of beginning a new chapter below the end of the preceding one is inconvenient to a student who desires to use the book for reference.

In writing a marginal summary for the text I have felt like an architect commissioned to place a new building alongside some ancient masterpiece: I have endeavoured to avoid on the one hand an impertinent adoption of Smith's words and style, and on the other an obtrusively modern phraseology which might contrast unpleasantly with the text.

The original index, with some slight unavoidable changes of typography, is reprinted as it appeared in the third, fourth and fifth editions. I have added to it a large number of new articles and references. I have endeavoured by these additions to make it absolutely complete in regard to names of places and persons, except that it seemed useless to include the names of kings and others when used merely to indicate dates, and altogether vain to hope to deal comprehensively with "Asia," "England," "Great Britain" and "Europe." I have inserted a few catchwords which may aid in the recovery of particularly striking passages, such as "Invisible hand," "Pots and pans," "Retaliation," "Shopkeepers, nation of." I have not thought it desirable to add to the more general of the headings in the original index, such as "Commerce" and "Labour," since these might easily be enlarged till they included nearly everything in the book. Authorities expressly referred to either in the text or the Author's notes are included, but as it would have been inconvenient and confusing to add references to the Editor's notes, I have appended a second index in which all the authorities referred to in the text, in the Author's notes, and in the Editor's notes are collected together. This will, I hope, be found useful by students of the history of economics.

The Author's references to his footnotes are placed exactly where he placed them, though their situation is often somewhat curiously selected, and the footnotes themselves are printed exactly as in the fifth edition. Critics will probably complain of the trivial character of many of the notes which record the result of the collation of the editions, but I would point out that if I had not recorded all the differences, readers would have had to rely entirely on my expression of opinion that the unrecorded differences were of no interest. The evidence having been once collected at the expense of very considerable labour, it was surely better to put it on record, especially as these trivial notes, though numerous, if collected together would not occupy more than three or four pages of the present work. Moreover, as is shown in the Editor's Introduction, the most trivial of the differences often throw interesting light upon Smith's way of regarding and treating his work.

The other notes consist chiefly of references to sources of Adam

Smith's information. Where he quotes his authority by name, no difficulty ordinarily arises. Elsewhere there is often little doubt about the matter. The search for authorities has been greatly facilitated by the publication of Dr. Bonar's *Catalogue of the Library of Adam Smith* in 1894, and of Adam Smith's *Lectures* in 1896. The *Catalogue* tells us what books Smith had in his possession at his death, fourteen years after the *Wealth of Nations* was published, while the *Lectures* often enable us to say that a particular piece of information must have been taken from a book published before 1763. As it is known that Smith used the Advocates' Library, the Catalogue of that library, of which Part II was printed in 1776, has also been of some use. Of course a careful comparison of words and phrases often makes it certain that a particular statement must have come from a particular source. Nevertheless many of the references given must be regarded as indicating merely a possible source of information or inspiration. I have refrained from quoting or referring to parallel passages in other authors when it is impossible or improbable that Smith ever saw them. That many more references might be given by an editor gifted with omniscience I know better than any one. To discover a reference has often taken hours of labour: to fail to discover one has often taken days.

When Adam Smith misquotes or clearly misinterprets his authority, I note the fact, but I do not ordinarily profess to decide whether his authority is right or wrong. It is neither possible nor desirable to rewrite the history of nearly all economic institutions and a great many other institutions in the form of footnotes to the *Wealth of Nations*.

Nor have I thought well to criticise Adam Smith's theories in the light of modern discussions. I would beseech any one who thinks that this ought to have been done to consider seriously what it would mean. Let him review the numerous portly volumes which modern inquiry has produced upon every one of the immense number of subjects treated by Adam Smith, and ask himself whether he really thinks the order of subjects in the *Wealth of Nations* a convenient one to adopt in an economic encyclopædia. The book is surely a classic of great historical interest which should not be overlaid by the opinions and criticisms of any subsequent moment—still less of any particular editor.

Much of the heavier work involved in preparing the present edition, especially the collation of the original editions, has been done by my friend Mrs. Norman Moor, without whose untiring assistance the book could not have been produced.

Numerous friends have given me the benefit of their knowledge of particular points, and my hearty thanks are due to them.

E. C.

LONDON SCHOOL OF ECONOMICS, 1904

## APPENDIX <sup>1</sup>

THE two following Accounts are subjoined in order to illustrate and confirm what is said in the Fifth Chapter of the Fourth Book,<sup>2</sup> concerning the Tonnage bounty to the White Herring Fishery. The Reader, I believe, may depend upon the accuracy of both Accounts.

*An Account of Busses fitted out in Scotland for Eleven Years, with the Number of Empty Barrels carried out, and the Number of Barrels of Herrings caught; also the Bounty at a Medium on each Barrel of Seasteeks, and on each Barrel when fully packed.*

Years.	Number of Busses.	Empty Barrels carried out.	Barrels of Herrings caught.	Bounty paid on the Busses.		
				£.	s.	d.
1771	29	5948	2832	2085	0	0
1772	168	41316	22237	11055	7	6
1773	190	42333	42055	12510	8	6
1774	248	59303	56365	16952	2	6
1775	275	69144	52879	19315	15	0
1776	294	76329	51863	21290	7	6
1777	240	62679	43313	17592	2	6
1778	220	56390	40958	16316	2	6
1779	206	55194	29367	15287	0	0
1780	181	48315	19885	13445	12	6
1781	135	33992	16593	9613	12	6
Total,	2186	550943	378347	155463	11	0

Seasteeks	378347	Bounty at a medium for each barrel of seasteeks,..... £. 0 8 2½
½ deducted	126115½	But a barrel of seasteeks being only reckoned two-thirds of a barrel fully packed, one-third is deducted, which brings the bounty to..... £. 0 12 3½
Barrels full packed, }	252231½	

<sup>1</sup> See above, p. 486.

<sup>2</sup> In Additions and Corrections this matter is printed in the text, and consequently the reading here is "confirm what is said above."

	Brought over—£.	0	12	3½
And if the herrings are exported, there is besides a premium of.....		0	2	8
So that the bounty paid by Government in money for each barrel, is.....	£.	0	14	11½
But if to this, the duty of the salt usually taken credit for as expended in curing each barrel, which at a medium is of foreign, one bushel and one-fourth of a bushel, at 10 s. a bushel, be added, viz.....		0	12	6.
The bounty on each barrel would amount to.....	£.	1	7	5½
If the herrings are cured with British salt, it will stand thus, viz. Bounty as before.....	£.	0	14	11½
—but if to this bounty the duty on two bushels of Scots salt at 1 s. 6 d. per bushel, supposed to be the quantity at a medium used in curing each barrel is added, to wit,.....		0	3	0.
The bounty on each barrel will amount to.....	£.	0	17	11½

And,

When buss herrings are entered for home consumption in Scotland, and pay the shilling a barrel of duty, the bounty stands thus, to wit as before.....	£.	0	12	3½
From which the 1 s. a barrel is to be deducted.....		0	1	0
		0	11	3½
But to that there is to be added again, the duty of the foreign salt used in curing a barrel of herrings, viz.....		0	12	6
So that the premium allowed for each barrel of herrings entered for home consumption is.....	£.	1	3	9½
If the herrings are cured with British salt, it will stand as follows, viz. Bounty on each barrel brought in by the busses as above.....	£.	0	12	3½
From which deduct the 1 s. a barrel paid at the time they are entered for home consumption.....		0	1	0
	£.	0	11	3½
But if to the bounty the duty on two bushels of Scots salt at 1 s. 6 d. per bushel, supposed to be the quantity at a medium used in curing each barrel, is added, to wit,.....		0	3	0
The premium for each barrel entered for home consumption will be.....	£.	0	14	3½

Though the loss of duties upon herrings exported cannot, perhaps, properly be considered as bounty; that upon herrings entered for home consumption certainly may.



APPENDIX

903

*An Account of the Quantity of Foreign Salt imported into Scotland, and of Scots Salt delivered Duty free from the Works there for the Fishery, from the 5th of April 1771 to the 5th of April 1782, with a Medium of both for one Year.*

PERIOD.	Foreign Salt imported.	Scots Salt delivered from the Works.
	Bushels.	Bushels.
From the 5th of April 1771, to the 5th of April 1782. }	936974	168226
Medium for one Year	85179 $\frac{1}{2}$	15293 $\frac{1}{2}$

It is to be observed that the Bushel of Foreign Salt weighs 84 lb. that of British Salt 56 lb. only.

## INDEX

# INDEX I

## SUBJECTS

[*This index is the original index, which appeared first in edition 3, with (in square brackets) additions by the present editor. It covers only the text and the author's notes. For books quoted in the editor's notes, readers should consult Index II.*]

- [Abassides, opulence of Saracen empire under, 380.]  
[Abbeville, woollen monopoly, 428.]  
[Abraham, weighed shekels, 25.]  
Absentee tax, the propriety of, considered, with reference to Ireland, 846.  
[Abyssinia, salt money, 23.]  
[Academy, the, assigned to Plato, 731.]  
[Academy of Sciences, *Description des Arts et Métiers faites ou approuvées par Messieurs de l'académie royale des sciences*, 1761, 126.]  
[Acapulco ships, sailing between America and East Indies, 204, 207, 209.]  
Accounts of money, in modern Europe, all kept, and the value of goods computed, in silver, 39.  
[Accumulation, early state preceding, 47, 64; title of Bk. ii, 259; previous and necessary to division of labour, 260.]  
[Achilles, Agamemnon's offer to, 676.]  
Actors, public, paid for the contempt attending their profession, 107.  
[Adriatic, favourable to commerce, 21.]  
[Adulteration of coin, worse than augmentation, 885.]  
[Adulterine guilds, 124.]  
[Ægean sea, islands of, 523.]  
[Æolian colonies, 523.]  
[Æsop's Fables, apologues, 724.]  
Africa, [powerful king much worse off than European peasant, 12;] cause assigned for the barbarous state of the interior parts of that continent, 20, 21.  
[Trade to America consists of slave trade, 537; receives rum in exchange for slaves, 545; manufactures from European towns, 591; no thriving colonies, 599; natives being shepherds could not be displaced, *ib.*; gum senega export, 622; necessity of forts for commerce, 690; music and dancing, 729-30.]  
African company [one of five regulated companies, 692;] establishment and constitution of, 696-8; receive an annual allowance from parliament for forts and garrisons, 697-8; the company not under sufficient controul, 698; history of the Royal African company, 700-1; decline of, *ib.*; rise of the present company, 701.  
[Agamemnon's recommendation of his cities, 676.]  
Age, the foundation of rank and precedency in rude as well as civilized societies, 671.  
[Agen, land tax in, 805.]  
Aggregate fund, in the British finances, explained, 867.  
Agio of the bank of Amsterdam [how accounted for by some people, 312;] explained, 445; of the bank of Hamburgh, 447; the agio at Amsterdam, how kept at a medium rate, 453.

[Agrarian law, the foundation of Rome, 524.]

[Agricultural Systems, 627-51.]

Agriculture, the labour of, does not admit of such subdivisions as manufactures, 6; this impossibility of separation, prevents agriculture from improving equally with manufactures, 6; natural state of, in a new colony, 92; requires more knowledge and experience than most mechanical professions, and yet is carried on without any restrictions, 127; the terms of rent, how adjusted between landlord and tenant, 144; is extended by good roads and navigable canals, 147; under what circumstances pasture land is more valuable than arable, 149; gardening not a very gainful employment, 152-3; vines the most profitable article of culture, 154; estimates of profit from projects, very fallacious, *ib.*; [not to be promoted by discouraging manufactures, 155;] cattle and tillage mutually improve each other, 220; remarks on that of Scotland, 221-2; remarks on that of North America, 223; poultry a profitable article in husbandry, 224; hogs, 225-6; dairy, 226; evidences of land being completely improved, 228; the extension of cultivation as it raises the price of animal food, reduces that of vegetables, 241-2; by whom and how practised under feudal government, 317-18; its operations not so much intended to increase, as to direct, the fertility of nature, 344; has been the cause of the prosperity of the British colonies in America, 347; the profits of, exaggerated by projectors, 355; [capable of absorbing more capital than has been applied to it, *ib.*;] on equal terms, is naturally preferred to trade, 357-8; artificers necessary to the carrying it on, *ib.*; was not attended to by the Northern destroyers of the Roman empire, 361; the ancient policy of Europe unfavourable to, 371; was promoted by the commerce and manufactures of towns, 392; [favoured by law of England, 393-4;] the wealth arising from, more solid and durable, than that which proceeds from commerce, 396.

Is not encouraged by the bounty on the exportation of corn, 476; why the proper business of new companies [? colonies], 575; the present agricultural system of political œconomy adopted in France, described, 627; is discouraged by restrictions and prohibitions in trade, 636; is favoured beyond manufactures in China, 644; and in Indostan, 646; does not require so extensive a market as manufactures, 647; to check manufactures, in order to promote agriculture, false policy, 650-1; [supposes a settlement, 655;] landlords ought to be encouraged to cultivate part of their own land, 784.

[Agrigentum, rivalled mother city, 533.]

[Agrippina, her white nightingale, 219.]

[Aides, the French, farmed, 855.]

[Aix la Chapelle, treaty of, 704, 707, 874; university of, 763.]

Alcavala, the tax in Spain so called, explained and considered, 850-1; the ruin of the Spanish manufactures attributed to this tax, *ib.*

[Ale, licences to sell, 804; incidence of taxes on, 828.]

Alehouses, the number of, not the efficient cause of drunkenness, 343, 459.

[Alexander the Great, private pupil of Aristotle, 133; conquests, 527.]

[Alexander III., Pope, bull for emancipation, 367.]

[Alien merchants taxed, 830.]

[Alienation, fines on, 811.]

Allodial rights, mistaken for feudal rights, 387; the introduction of the feudal law tended to moderate the authority of the allodial lords, 388.

[Almagro went in search of gold, 529.]

[Alsace treated as foreign; 852.]

Ambassadors, the first motive of their appointment, 690.

America, [colonisation has followed coast and rivers, 19; mines diminished value of gold and silver, 34, 191-2, 198, 236, 241, 415-6; planters are farmers as well as proprietors, 53;] why labour is dearer in North America than in England, 69, 70; [not so rich as England, 70;] great increase of population there, 70, 71; [people marry early yet there is a scarcity of hands, 71; British colonies illustrate genius of British constitution, 73; rapid propagation, 80; stamp act, 84;] common rate of interest there, 92; [acquisitions of territory

raised interest in Britain, 93; rate of profit in trade with, lower than in Jamaican trade, 111; corn could not be cultivated by factors like sugar, 157; skins thrown away by natives of, 162; landlords would like trees removed, 163;] is a new market for the produce of its own silver mines, 202; the first accounts of the two empires of Peru and Mexico, greatly exaggerated, 203, 416; improving state of the Spanish colonies, *ib.*; [East Indies takes the silver of, 204; the tax forms the whole rent of Spanish gold and silver mines, 213; slovenly husbandry in British colonies, 222-3; cattle killed for hide and tallow, 229; paper currency for small sums, 306-7; interior commerce completely carried on by paper, 307;] account of the paper currency of the British colonies, 310, 311; [state of savages, like that of England in time of Julius Cæsar, 327;] cause of the rapid prosperity of the British colonies there, 347; [carrying trade of goods to Europe, 354, 355;] why manufactures for distant sale have never been established there, 359; [artificers employ savings in purchase and cultivation of land, *ib.*;] its speedy improvement owing to assistance from foreign capitals, 360; [no produce returns such profits as sugar, 366; rapid advance founded on agriculture, 392;] the purchase and improvement of uncultivated lands, the most profitable employment of capitals, 393; [first inquiry of Spaniards always for gold and silver, 398; discovery caused a revolution in commerce, 405; great part of expense of last French war laid out there, 410;] commercial alterations produced by the discovery of, 415, 416; but two civilized nations found on the whole continent, 416; [European commerce with, more advantageous than East India trade, 417; returns to trade with, infrequent, 462-3; not more than three million people in British North American colonies, *ib.*; poorer than France, *ib.*;] the wealth of the North American colonies increased, though the balance of trade continued against them, 464-5.

[Revolt, *ii.* 467, 470; long coastline and slender British authority, 469;] Madeira wine, how introduced there, *ib.*; [drawback on exports to, 471; the war, 487; settled by different motives from Greek and Roman colonies, 523; no necessity for, 525;] historical review of the European settlements in, 526-31; of Spain, 534; of Holland, 535-7; of France, 538; of Britain, 538; ecclesiastical government in the several European colonies, 541; fish a principal article of trade from North America to Spain, Portugal, and the Mediterranean, 545; naval stores to Britain, 546; [slave labour, 553;] little credit due to the policy of Europe from the success of the colonies, 555; [folly and injustice presided over original settlement, 555; Europe magna virum mater, 556;] the discovery and colonization of, how far advantageous to Europe, 557-96, and to America, 590; [augmented European industry, 557; an advantage to countries which never sent exports there, 557-8; surplus produce the source of advantage to Europe, 559; contributes no military force to mother countries, *ib.*; and little revenue, *ib.*; exclusive trade supposed the peculiar advantage, 560; rapid progress unforeseen, 564; monopoly attracted capital, 567; uncertain, remote and irregular returns of trade to, 568; effects of stoppage of trade, 572-3; European market for bread and meat extended, 575; shop-keeping policy adopted towards, 579-80; taxation by requisition, 585; ambition of leading men, 586; possible removal of seat of government to, 590; discovery of, one of the two greatest events in history, 590; mother countries have the show but not all the advantages, 591-5;] the colonies in, governed by a spirit of monopoly, 595-6; [more thriving than colonies in Africa, 599; bounty on naval stores from, 609; Britain sometimes courts and sometimes quarrels with, 610; bounties, 610-1;] the interest of the consumer in Britain sacrificed to that of the producer, by the system of colonization, 626; [natives of, were hunters, 653; and contemptible opponents, 655; colonial militia becoming a standing army, 662; natives of, regarded age as the sole foundation of rank, 671; poll taxes, 808; productions of, articles of common use in Great Britain, 834;] plan for extending the British system of taxation over all the provinces of, 887; the question how the Americans could pay taxes without

- specie considered, 892; ought in justice to contribute to discharge the public debt of Great Britain, 896; expediency of their union with Britain, 897; the British empire there, a mere project, 899.
- Amsterdam, [190, 421, 445, 579, 616, 770;] agio of the bank of, [how accounted for by some people, 312;] explained, 445; occasion of its establishment, 446, 447; advantages attending payments there, 448; rate demanded for keeping money there, 448-9; prices at which bullion and coin are received, *ib.*, *note*; this bank, the great warehouse of Europe for bullion, 451; demands upon, how made and answered, 451-2; the agio of, how kept at a medium rate, 453; the treasure of, whether all preserved in its repositories, *ib.*; the amount of its treasure only to be conjectured, 454; fees paid to the bank for transacting business, *ib.*
- [Anderson, Adam, quoted, 702.]
- [Anderson, James, quoted, 183, 213, 281.]
- [Angola, 525, 599.]
- Annuities for terms of years, and for lives, in the British finances, historical account of, 868-869.
- [Antigua, 564, 895.]
- [Antoninus, Marcus, 731.]
- [Antwerp, 396, 445, 446.]
- [Aperca of Brazil, 527.]
- [Ἄποικια, 525.]
- Apothecaries, the profit on their drugs unjustly stigmatized as exorbitant, 112.
- [Apothecary's shop a source of profit to Hamburg, 769-70.]
- [Apples imported from Flanders in seventeenth century, 78.]
- [Apprenticeship statutes raise wages more permanently than they lower them, 61.]
- Apprenticeship, the nature and intention of this bond servitude explained, 101-2; the limitations imposed on various trades, as to the number of apprentices, 118-9; the statute of apprenticeship in England, 120; apprenticeships in France and Scotland, 121; general remarks on the tendency and operation of long apprenticeships, 122-3; [obstructs free circulation of labour from one employment to another, 134; means of gaining a settlement, 137-8;] the statute of, ought to be repealed, 437.
- [Relation to privileges of graduates, 719.]
- [Arabia, hospitality of chiefs, 386; histories full of genealogies, 391; riches long in the same family, *ib.*]
- [Victorious when united, 655; militia, 662; despotic authority of scherifs, 672; revenue of chiefs consists of profit, 769.]
- [Arabia, Gulf of, favourable to commerce, 21.]
- Arabs, their manner of supporting war, 653-4.
- [Aragon, 528.]
- [Arbutnot, Dr. John, quoted, 649.]
- [Archipelago, 573.]
- [Argyle, the Duke of, 387.]
- [Aristotle, munificently rewarded by Philip and Alexander, 133; Lyceum assigned to, 731; a teacher, 764; quoted, 365, 729.]
- [Arithmetic, political, untrustworthy, 501; of the customs, two and two make one, 832.]
- [Armada, the defeat of, stopped Spanish obstruction of colonisation, 536; less alarming than the rupture with the colonies, 571.]
- Army, [a disadvantageous lottery, 109;] three different ways by which a nation may maintain one in a distant country, 409; standing, distinction between and a militia, 660; historical review of, 663; the Macedonian army, *ib.*; Carthaginian army, 663-4; Roman army, 664-5; [courageous without active service, 666;] is alone able to perpetuate the civilization of a country, 667; is the speediest engine for civilizing a barbarous country, *ib.*; under what circumstances dangerous to, and under what, favourable to liberty,

- 667-8; [small, would be sufficient if martial spirit prevailed, 738-9; no security to the sovereign against a disaffected clergy, 749.]
- Artificers, prohibited by law from going to foreign countries, 624; residing abroad, and not returning on notice, exposed to outlawry, *ib.*; [serving in an army must be maintained by the public, 656-7; see Manufactures.
- [As, originally a pound of copper, 26; reduced to  $\frac{1}{2}$ , 27; always a copper coin, 39; reduced at end of 1st Punic war, 883-4.]
- [Ascetic morality taught as moral philosophy, 726.]
- Asdrubal, his army greatly improved by discipline, 663-4; [the younger], how defeated, 664.
- [Asinius Celer gave large price for a surmullet, 219.]
- Assembly, houses of, in the British colonies, the constitutional freedom of, shewn, 551-2.
- Assiento contract, 703.
- [Assize of bread, 142.]
- Assize of bread and ale, remarks on that statute, 178, 183.
- [Athens, large fees of teachers at, 133; artisans were slaves, 648; paid soldiers of, 657.]
- [Atlantic, 589, 591.]
- [Augmentation of coin defined, 885.]
- Augustus, emperor, emancipates the slaves of Vedius Pollio, for his cruelty, 554.
- [Aulnagers, 25.]
- [Austere morality favoured by the common people, 746.]
- [Austria, little assisted by the Danube, 21; militia defeated by the Swiss, 666; survey for land tax, 887.]
- [Ayr Bank, history of, 297-8.]
- [Ayrshire, rise of demand for labour in, 76.]
- [Azores, 525.]
- [Babylon, 365.]
- [Bahamas, 526.]
- [Bakers, incorporation of, in Scotland, 143.]
- [Balance of employments, 489.]
- Balance of annual produce and consumption explained, 464; may be in favour of a nation, when the balance of trade is against it, 464-5.
- Balance of trade, [absurd speculations concerning, 357;] no certain criterion to determine on which side it turns between two countries, 442; the current doctrine of, on which most regulations of trade are founded, absurd, 456; if even, by the exchange of their native commodities, both sides may be gainers, *ib.*; how the balance would stand, if native commodities on one side, were paid with foreign commodities on the other, 456-7; how the balance stands when commodities are purchased with gold and silver, 457-8; the ruin of countries often predicted from the doctrine of an unfavourable balance of trade, 463.
- [Balboa, Nugnes de, 529.]
- [Baltic, 21; wood from, 163; flax and hemp, 346; tobacco to, 569; manufactures for, 591.]
- Banks [sometimes pay in sixpences to gain time, 44, 304; private, in London allow no interest but in Edinburgh give 4 per cent. on notes, 90; Scotch banking, 281-302;] great increase of trade in Scotland, since the establishment of them in the principal towns, 281; their usual course of business, 282; consequences of their issuing too much paper, 285; necessary caution for some time observed by them with regard to giving credit to their customers, 289; limits of the advances they may prudently make to traders, 291; how injured by the practice of drawing and redrawing bills, 295; history of the Ayr bank, 297-9; history of the bank of England, 302-3; the nature and public advantage of banks considered, 304, 305; bankers might carry on their business with less paper, 307, 308; effects of the optional

clauses in the Scots notes, 309; origin of their establishment, 447; bank money explained, *ib.*

Of England, the conduct of, in regard to the coinage, 519; [those of Edinburgh have no exclusive privilege, 714;] joint stock companies why well adapted to the trade of banking, 714, 715; a doubtful question whether the government of Great Britain is equal to the management of the bank to profit, 770.

Bankers, the credit of their notes how established, 277; the nature of the banking business explained, 277, 282; the multiplication and competition of bankers under proper regulation, of service to public credit, 313.

[Bank of Amsterdam, see Amsterdam.]

[Bank of England, had to coin much gold, 286, 287; discounts, 295; history, 302-4.]

[Large capital, 700; enables government to contract unfunded debt, 863-4; stopped usual business during the recoinage, *ib.*; advances the proceeds of taxes, 865; taxes first mortgaged in perpetuity for its advance, 866; advances at January 1775, 875.]

[Bank of Scotland, 281.]

[Bank, the Royal, 281.]

[Bank-money, of greater value than currency, 445; explained, 447.]

[Bank notes, not below £10 in London, 306, 307; should not be for less than £5, 307.]

[Bankruptcy most frequent in hazardous trades, 111; greatest and most humiliating misfortune, 325.]

[Bar, 856.]

[Barbadoes, early prosperity, 564; all cultivated, 895.]

[Barbary, 380; 697.]

Baretti, Mr., his account of the quantity of Portugal gold sent weekly to England, 513-4.

Barons, feudal, their power contracted, by the grant of municipal privileges, 376; their extensive authority, 386, 387; how they lost their authority over their vassals, 388-9; and the power to disturb their country, 390-1; [influence of, 752-3; revenue spent on luxuries, 755.]

Barter, the exchange of one commodity for another, the propensity to, of extensive operation, and peculiar to man, 13; is not sufficient to carry on the mutual intercourse of mankind, 22; [ceases on the introduction of money, 32;] see Commerce.

[Basel, chief revenue from export duty, 802.]

Batavia, causes of the prosperity of the Dutch settlement there, 599-600.

[Bath Road inn, fallen fortune of, 330.]

[Bavaria, Danube no use to, 21.]

[Bayonne treated as foreign to France, 852.]

[Bazinghen, Abot de, quoted, 518.]

[Beaumont, J. L. Moreau de, see Mémoires.]

Beaver skins, review of the policy used in the trade for, 623; [subject to export duty, 832.]

[Becket used clean hay, 385.]

Beef, cheaper now in London, than in the reign of James I., 151; compared with the prices of wheat at the corresponding times, 151, 152; [compared with pork in France and England, 225-6.]

[Begar, alone depends on benevolence, 14; once synonymous with scholar, 132.]

Benefices, ecclesiastical, the tenure of, why rendered secure, 750; the power of collating to, how taken from the Pope, in England and France, 756; general equality of, among the Presbyterians, 761; good effects of this equality, 762.

[Benefit of clergy, 754.]

[Benevolence, does not give us our dinner, 14.]

Bengal, to what circumstance its early improvement in agriculture and manufactures was owing, 20; present miserable state of the country, 73; remarks on the high rates of interest there, 94; [profits eat up rent and leave only



- subsistence for wages, 94, 97; piece goods exports, 205; ratio of gold to silver, 210-1.]
- [Improper regulations turned dearth into famine, 493;] oppressive conduct of the English there to suit their trade in opium, 601; [revenue from land rent, 601-2;] why more remarkable for the exportation of manufactures than of grain, 647; [ancient land tax, 789, 791; good roads, 789.]
- [Bengal, Gulf of, favourable to commerce, 21.]
- [Benguela, 525, 599.]
- Berne, [farmers equal to the English, 371;] brief history of the republic of, 378. Establishment of the reformation there, 758; application of the revenue of the Catholic clergy, 765; derives a revenue from the interest of its treasure, 772; [tax on alienation, 811; only state which has a treasure, 861.]
- [Bernier, François, quoted, 688.]
- [Bettering one's condition, universal desire of, 324, 326, 329, 508, 632.]
- [Bible commonly read in Latin, 721-2.]
- Bills of exchange, [discounting of, chief means of issuing bank notes, 282;] punctuality in the payment of, how secured, 293-4; the pernicious practice of drawing and redrawing explained, 294; the arts made use of to disguise this mutual traffic in bills, 296.
- [*Billets d'état*, sometimes at 60 or 70 per cent. discount, 864.]
- [Birch, Dr. Thomas, quoted, 151.]
- [Birmingham produces articles of fashion and fancy, 115; manufactures not within the statute of apprenticeship, 120-1; uses £50,000 in gold and silver annually, 207, 209; reduction in price of goods, 243; manufactures grew up naturally, 383; hardware exchanged for wine, 848.]
- Birth, superiority of, how it confers respect and authority, 672.
- Bishops, the ancient mode of electing them, and how altered, 751-2, 756.
- [Blackstone, William, quoted, 35, 366.]
- [Blanc, Cape, 696.]
- Body, natural, and political, analogy between, 638.
- Bohemia, [serfs still exist in, 365; survey and valuation, 786, 787;] account of the tax there on the industry of artificers, 817.
- [Bombay, 709.]
- [Bordeaux, see Bourdeaux.]
- [Borlase, quoted, 168.]
- [Born, Ralph de, his feast, 178.]
- [Borough, see Burghs.]
- [Boston, high-paid free labour cheaper than slave, 81; less populous than Mexico or Lima, 535.]
- [Bouchaud, quoted, 810.]
- [Bouder, proprietor of Cornish tin mine, 170.]
- Bounties, why given in commerce, 418-9.
- On exportation, the policy of granting them, considered, 472; on the exportation of corn, 473; this bounty imposes two taxes on the people, 475; evil tendency of this bounty, 480; the bounty only beneficial to the exporter and importer, 481; motives of the country gentlemen in granting the bounty, *ib.*; a trade which requires a bounty, necessarily a losing trade, 483; [bounties on production, 483;] tonnage bounties to the fisheries considered, 484; account of the white-herring fishery, 488; remarks on other bounties, *ib.*; a review of the principles on which they are generally granted, 609; those granted on American produce founded on mistaken policy, 612; how they affect the consumer, 625-6; [public teachers receive a sort of, 733;] bounty on corn worse than a tax on necessaries, 826; on articles formerly charged with export duties, 831; give rise to frauds, 833; abolition of, proposed, 836; deducted from customs revenue, 847.]
- Bounty on the exportation of corn, the tendency of this measure examined, 193; [196-9; and see Bounties.]
- [Bourbon, the house of, united by British acquisition of Gibraltar and Minorca, 699.]

Bourdeaux, why a town of great trade, 319; [memoir of the parliament of, as to French debt, 870.]

[Brady, Robert, quoted, 374.]

[Braganza, family of, 535.]

Brazil [aborigines had neither arts nor agriculture, 203; gold of, 351, 404, 458, 514, 531.]

Grew to be a powerful colony under neglect, 535; the Dutch invaders expelled by the Portuguese colonists, 536; computed number of inhabitants there, 536; [Portuguese settled in, *ib.*]; the trade of the principal provinces oppressed by the Portuguese, 542; [Portuguese Jews banished thither, 555.]

Bread, its relative value with butcher's meat compared, 149, 151; [tax on, in Holland, 826; levied by licence, 829.]

[Breslau, tax on the Bishop's land, 786.]

Brewery, reasons for transferring the taxes on, to the malt, 839-40; [for private use, untaxed, 844.]

Bridges, how to be erected and maintained, 682; [originally maintained by six days' labour, 773.]

[Bristol and the African Company, 697.]

Britain, Great, evidences that labour is sufficiently paid for there, 74; the price of provisions nearly the same in most places, 74; great variations in the price of labour, 74, 75; vegetables imported from Flanders in the last century, 78; historical account of the alterations interest of money has undergone, 88, 89; double interest deemed a reasonable mercantile profit, 97; in what respects the carrying trade is advantageous to, 352; appears to enjoy more of the carrying trade of Europe, than it really has, 354; is the only country of Europe in which the obligation of purveyance is abolished, 370; its funds for the support of foreign wars inquired into, 410; why never likely to be much affected by the free importation of Irish cattle, 426-7; nor salt provisions, 427; could be little affected by the importation of foreign corn, *ib.*; the policy of the commercial restraints on the trade with France examined, 441; the trade with France might be more advantageous to each country than that with any other, 462.

Why one of the richest countries in Europe, while Spain and Portugal are among the poorest, 508-9; review of her American colonies, 538-42; the trade of her colonies, how regulated, 543-4; distinction between enumerated and non-enumerated commodities, explained, *ib.*; restrains manufactures in America, 547-8; indulgences granted to the colonies, 549; constitutional freedom of her colony government, 551; the sugar colonies of, worse governed than those of France, 553; disadvantages resulting from retaining the exclusive trade of tobacco with Maryland and Virginia, 560-1; the navigation act has increased the colony trade, at the expence of many other branches of foreign trade, 562; the advantage of the colony trade estimated, 566; a gradual relaxation of the exclusive trade, recommended, 571-2; events which have concurred to prevent the ill effects of the loss of the colony trade, 572-3; the natural good effects of the colony trade, more than counterbalance the bad effects of the monopoly, 574; to maintain a monopoly, the principal end of the dominion assumed over the colonies, 580; has derived nothing but loss from this dominion, 581; is perhaps the only state which has only increased its expences by extending its empire, 586; the constitution of, would have been completed by admitting of American representation, 589; review of the administration of the East India Company, 602-6; the interest of the consumer sacrificed to that of the producer in raising an empire in America, 626; the annual revenue of, compared with its annual rents and interest of capital stock, 774; the land-tax of, considered, 780; tythes, 788; window tax, 797-8; stamp duties, 812, 815; poll taxes in the reign of William III., 819; the uniformity of taxation in, favourable to internal trade, 851; the system of taxation in, compared with that in France, 856; account of the unfunded debt of, 863-4; funded debt, 864; aggregate, and general funds, 867; sinking fund, 868; annuities for terms of years and

- for lives, *ib.*; perpetual annuities the best transferrable stock, 871; the reduction of the publick debts during peace, bears no proportion to their accumulation during war, 874; the trade with the tobacco colonies, how carried on, without the intervention of specie, 894; the trade with the sugar colonies explained, *ib.*; Ireland and America ought in justice to contribute toward the discharge of her public debts, 896; how the territorial acquisitions of the East India company might be rendered a source of revenue, 898; if no such assistance can be obtained, her only resource pointed out, *ib.*
- [British Empire, States-general of the, 886, 887; colonies provinces of, 899.]
- [British Linen Company, 715.]
- [Brittany, taille on lands held by ignoble tenure, 805.]
- [Bruges, commerce of, 396.]
- [Brutus, lent money at 48 per cent., 94.]
- [Buenos Ayres, price of oxen at, 148, 186, 229.]
- [Buffon, G. L. L., quoted, 226, 527.]
- Bullion, the money of the great mercantile republic, 411-2; see Gold and Silver.
- [Burcester (now Bicester), price of hides at, 231.]
- Burghs, free, the origin of, 375; to what circumstances they owed their corporate jurisdictions, 375-6; why admitted to send representatives to parliament, 378-9; are allowed to protect refugees from the country, 379.
- [Burgundy, vineyards, 155; militia defeated by the Swiss, 666.]
- [Burman, quoted, 810.]
- Burn, Dr., his observations on the laws relating to the settlements of the poor [quoted, 77], 136, 139, [141.]
- Butcher, brutal and odious business, 100.
- Butcher's meat [progress of price of, 149; an insignificant part of the labourer's subsistence, 187;] no where a necessary of life, 827.
- [Buttons, division of labour in making, 8.]
- [Byelaw, to limit competition, can be enacted by a corporation, 129; of boroughs, 375, 377.]
- [Byron, Hon. John, quoted, 186.]
- [Cabbages, half the price they were forty years ago, 78.]
- [Cadiz, imports of bullion to, 208; exorbitant profits and profusion at, 578, 592; competition with South Sea Company, 704.]
- [Cæsar's army destroyed the republic, 667.]
- [Calcraft's account, 876.]
- [Calcutta, land carriage to, 19; ratio of gold and silver at, 211; council, 606, 709.]
- Calvinists, origin of that sect, 759; their principles of church government, 760.
- Cameron, Mr., of Lochiel, exercised within thirty years since, a criminal jurisdiction over his own tenants, 387.
- [Campus Martius, 658, 729.]
- Canada, the French colony there, long under the government of an exclusive company, 538; but improved speedily after the dissolution of the company, 538.
- Canals, navigable, the advantages of, 147; how to be made and maintained, 682, that of Languedoc, the support of, how secured, 684; may be successfully managed by joint stock companies, 714.
- [Canary islands, 525.]
- [Candles, taxes on, 78; an instrument of trade, 825.]
- [Cannæ, battle of, 664.]
- Cantillon, Mr. [Richard,] remarks on his account of the earnings of the labouring poor, 68.
- [Canton, silver will buy more commodities at, than in London, 37; poverty in the neighbourhood of, 72.]
- Cape of Good Hope, [discovery of passage by, 416, 525, 557, 590;] causes of the prosperity of the Dutch settlement there, 599; [mentioned, 696.]
- [Cape Coast Castle, 698.]
- [Capet, Robert, 756.]

- Capital, [manufacturer's, 48, 49, 51; society's, 94; in a trade, 108; of a grocer, 112; of merchants, 158; employed in a mine, 165;] in trade, explained, and how employed, 262; distinguished into circulating and fixed capitals, 262-3; characteristic of fixed capitals, 265; the several kinds of fixed capitals specified, 265-6; characteristic of circulating capitals, and the several kinds of, 266; fixed capitals supported by those which are circulating, *ib.*; circulating capitals how supported, 267; intention of a fixed capital, 271; the expence of maintaining the fixed and circulating capitals illustrated, 272; money, as an article of circulating capital, considered, 273; money, no measure of capital, 276; what quantity of industry any capital can employ, 279-80; capitals, how far they may be extended by paper credit, 290-1; must always be replaced with profit by the annual produce of land and labour, 316; the proportion between capital and revenue, regulates the proportion between industry and idleness, 320; how it is increased or diminished, 321; national evidences of the increase of, 326-7; in what instances private expences contribute to enlarge the national capital, 329-30; the increase of, reduces profits by competition, 336; the different ways of employing a capital, 341; how replaced to the different classes of traders, 343; that employed in agriculture puts into motion a greater quantity of productive labour, than any equal capital employed in manufactures, 345; that of a manufacturer should reside within the country, 346; the operation of capitals employed in agriculture, manufactures, and foreign trade, compared, 346-7; the prosperity of a country depends on the due proportion of its capital applied to these three grand objects, 348; different returns of capitals employed in foreign trade, 350; is rather employed on agriculture than in trade and manufactures, on equal terms, 357-8; is rather employed in manufactures than in foreign trade, 359; the natural progress of the employment of, 360; acquired by trade, is very precarious until realized by the cultivation and improvement of land, 395; the employment of, in the different species of trade, how determined, 421; [industry proportioned to, 424.]  
 [Distributed among inferior ranks annually, 838; and land, the two original sources of revenue, 879.]
- [Capital values, taxes on, 809-15.]
- Capitation taxes, the nature of, considered, 818-9; in England, 819; in France, 820; [and see Poll taxes.]
- [Carlisle, exchange between London and, 310.]
- [Carnatic, 707.]
- [Carneades, 134.]
- [Carolina, planters both farmers and landlords, 159; plantation of, 564.]
- [Carreri, Gemelli, see under Gemelli.]
- Carriage, land and water, compared, 18; water carriage contributes to improve arts and industry, in all countries where it can be used, 19, 147, 206; [absence of cheap, causes settlement of finer manufactures, 382.]
- Carriage, Land, how facilitated and reduced in price, by public works, 683.
- [Carriage tax, 686.]
- [Carron, 76.]
- [Carrots reduced in price, 78.]
- Carrying trade, [defined, i. 278;] the nature and operation of, examined, 351; is the symptom, but not the cause, of national wealth, and hence points out the two richest countries in Europe, 354; trades may appear to be carrying trades, which are not so, *ib.*; the disadvantages of, to individuals, 421; the Dutch, how excluded from being the carriers to Great Britain, 430; drawbacks of duties originally granted for the encouragement of, 470.
- [Carthage, mariners sailed beyond Gibraltar, 19-20; the fate of, great historical revolution, 663.]
- [Carthage, 667, 704.]
- Carthaginian army, its superiority over the Roman army, accounted for, 664.
- [Cash account at Scotch banks explained, 282-3.]
- [Castile, 528.]

- [Castracani, Castruccio, drove out manufactures from Lucca, 381.]  
 [Casuistry taught as moral philosophy, 727.]  
 [Catholics established Maryland, 555.]  
 [Cato, advised good feeding of cattle, 150; on communication of agricultural knowledge, 429.]  
 Cattle, [at one time used as money, 23;] and corn, their value compared, in the different stages of agriculture, 148; the price of, reduced by artificial grasses, 151; to what height the price of cattle may rise in an improving country, 220; the raising a stock of, necessary for the supply of manure to farms, 221; cattle must bear a good price to be well fed, *ib.*; the price of, rises in Scotland in consequence of the union with England, 222; great multiplication of European cattle in America, *ib.*; are killed in some countries, merely for the sake of the hides and tallow, 229; the market for these articles more extensive than for the carcase, *ib.*; this market sometimes brought nearer home by the establishment of manufactures, *ib.*; how the extension of cultivation raises the price of animal food, 241; [labouring, are a fixed capital, 263; importation prohibited, 394;] is perhaps the only commodity more expensive to transport by sea than by land, 426; Great Britain never likely to be much affected by the free importation of Irish cattle, *ib.*  
 [Ceded Islands, 545, 876, 895.]  
 [Celebes, 600.]  
 [Celts cultivated music and dancing, 730.]  
 Certificates, parish, the laws relating to, with observations on them, 138-9.  
 [Chance of gain overvalued, 107.]  
 [Charles V., remark on the abundance of France and poverty of Spain, 202; befriended the Pope, 758.]  
 [Charles VI. surveyed Milan, 786.]  
 [Charles VIII., expedition to Naples, 394, 395.]  
 [Charles XII. of Sweden, 414.]  
 [Charlevoix, François, quoted, 538.]  
 [Chastity, in the liberal morality, 746.]  
 [Chatham, Lord, his account, 876.]  
 Child, Sir Josiah, [quoted, 693;] his observation on trading companies, 695-6.  
 Children [value of, in North America, 70, 532;] riches unfavourable to the production, and extreme poverty to the raising, of them, 79; the mortality still greater among those maintained by charity, 79.  
 [Chili, takes Spanish iron, 167; rent of gold mines, 171; price of horses in, 186; growth of towns of, 204; cattle killed for sake of hide and tallow, 229; conquest of, 529, 556.]  
 China, to what the early improvement in arts and industry there was owing, 20; concurrent testimonies of the misery of the lower ranks of the Chinese, 71, 72; [one of the richest countries in the world, 71;] is not however a declining country, 73; [stationary population, 80; long stationary and as rich as possible, 95;] high rate of interest of money there, 95; [country labourers higher paid than artificers, etc., 127; price of silver affected by price in Peru, 168; much richer than any part of Europe, 189, 238;] the price of labour there, lower than in the greater part of Europe, [189,] 206; [trade with, 204, 205;] great state assumed by the grandees, 205; [not much inferior to Europe in manufacturing, 206;] silver the most profitable article to send thither, *ib.*; the proportional value of gold to silver, how rated there, 211; [quantity of precious metals affected by the abundance of American mines, 236;] the value of gold and silver much higher there than in any part of Europe, 238; [wonderful accounts of wealth and cultivation, 348; never excelled in foreign commerce, *ib.*; wealthy without carrying on its own foreign trade 360; without mines richer and better off than Mexico or Peru, 416; replacement of capital employed, 457; acquired wealth by agriculture and interior commerce, 462.]  
 [Importance of the Cape and Batavia to the trade with Europe, 600;] agriculture favoured there, beyond manufactures, 644; foreign trade not

- favoured there, 644; extension of the home-market, *ib.*; great attention paid to the roads there, 687; [land tax the principal source of revenue, 688;] in what the principal revenue of the sovereign consists, 789; [consequent goodness of roads and canals, *ib.*;] the revenue of, partly raised in kind, 790; [silk, 837.]
- [Chocolate, a luxury of the poorest Spaniards, 823; duty on, 837.]
- [Choiseul, Duke of, managed the parliament of Paris, 751.]
- [Christianity established by law, 722.]
- [Christiern II., Reformation in Sweden assisted by his tyranny, 758.]
- Church, [of England not successful in resisting enthusiasts, 741; loyal, 759; drains the universities, 763;] the richer the church, the poorer the state, 765; amount of the revenue of the church of Scotland, 765; the revenue of the church heavier taxed in Prussia, than lay proprietors, 786; the nature and effect of tythes considered, 788.
- [Cibao, 526.]
- [Cicero, quoted, 94, 150, 827.]
- [Cipango, 526.]
- Circulation, the dangerous practice of raising money by, explained, 294; in traffic, the two different branches of, considered, 306.
- Cities, circumstances which contributed to their opulence, 379; those of Italy the first that rose to consequence, 380; the commerce and manufactures of, have occasioned the improvement and cultivation of the country, 392.
- Clergy, a supply of, provided for, by public and private foundations for their education, 130; curates worse paid than many mechanics, 131.  
[Of North American colonies, not numerous, and maintained by voluntary contributions, 541; greatest engrossers of land in colonies of Spain, Portugal and France, *ib.*;] of an established religion, why unsuccessful against the teachers of a new religion, 741; why they persecute their adversaries, *ib.*; the zeal of the inferior clergy of the church of Rome, how kept alive, *ib.*; utility of ecclesiastical establishments, 743; how connected with the civil magistrate, 744; unsafe for the civil magistrate to differ with them, 749; must be managed without violence, 750; of the church of Rome, one great army cantoned over Europe, 752; their power similar to that of the temporal barons, during the feudal monkish ages, *ib.*; how the power of the Romish clergy declined, 755; evils attending allowing parishes to elect their own ministers, 760.
- Clothing, more plentiful than food, in uncultivated countries, 161; the materials for, the first articles rude nations have to offer, 162.
- [Coach, a man not rich because he keeps a, 76.]
- [Coach and six not effectually demanded by a very poor man, 56.]
- [Coach-tax better levied as an annuity than as a lump sum, 827.]
- Coal, must generally be cheaper than wood to gain the preference for fuel, 165; the price of, how reduced, 166-7; the exportation of, subjected to a duty higher than the prime cost of, at the pit, 623; the cheapest of all fuel, 825; [manufactures confined to coal countries in Great Britain, *ib.*;] the tax on [seaborne], absurdly regulated, *ib.*
- Coal mines, their different degrees of fertility, 165; when fertile, are sometimes unprofitable by situation, 165, 167; the proportion of rent generally paid for, 167; the machinery necessary to, expensive, 263.
- Coal trade from Newcastle to London, employs more shipping than all the other carrying trade of England, 352.
- Cochin China, remarks on the principal articles of cultivation there, 156-7.
- [Cockfighting has ruined many, 859.]
- [Cod used as money, 23.]
- Coin, stamped, the origin, and peculiar advantages of, in commerce, 25; the different species of, in different ages and countries, 26; causes of the alterations in the value of, 27, 32, 34; how the standard coin of different nations came to be of different metals, 38-9; a reform in the English coinage suggested, 44-5; [gold and silver had the qualities which gave them value before

they were coined, 172;] silver, consequences attending the debasement of, 194; [amount of Scotch, 212-3; amount of British, 410;] coinage of France and Britain, examined, 444.

Why coin is privately melted down, 516, 517; the mint chiefly employed to keep up the quantity thus diminished, 517; a duty to pay the coinage would preserve money from being melted or counterfeited, 517, 518; standard of the gold coin in France, 518; how a seignorage on coin would operate, *ib.*; a tax upon coinage is advanced by every body, and finally paid by nobody, 520, 521; a revenue lost, by government defraying the expence of coinage, 521; amount of the annual coinage before the late reformation of the gold coin, *ib.*; the law for the encouragement of, founded on prejudice, 522; consequences of raising the denomination of, as an expedient to facilitate payment of public debts, 882; adulteration of, 885.

Colbert, M., the policy of his commercial regulations disputed, 434, 628; his character, 627-8.

Colleges, cause of the depreciation of their money rents inquired into, 35; the endowments of, from whence they generally arise, 716; whether they have in general answered the purposes of their institution, *ib.*; these endowments have diminished the necessity of application in the teachers, 717; the privileges of graduates by residence, and charitable foundation of scholarships, injurious to collegiate education, 719; discipline of, 720.

Colliers and coal-heavers, their high earnings accounted for, 104.

[Coloni Partiarrii or Metayers, 366.]

[Colonia signifies a plantation, 525.]

Colonies, new, the natural progress of, 92; [restrictions on hatters' apprentices in the English, 119; planters in British, usually farmers as well as landlords, 159; paper currency of British, 311; slave cultivation in British, 365-6;] modern, the commercial advantages derived from them, 419.

Ancient, on what principles founded, 523; ancient Grecian colonies not retained under subjection to the parent states, *ib.*; [Roman colonies, 524-5;] distinction between the Roman and Greek colonies, *ib.*; circumstances that led to the establishment of European colonies in the East Indies and America, 525; the East Indies discovered by Vasco de Gama, 526; the West Indies discovered by Columbus, *ib.*; gold the object of the first Spanish enterprises there, 529; and of those of all other European nations, 531; causes of the prosperity of new colonies, 531[-56]; rapid progress of the ancient Greek colonies, 533; the Roman colonies slow in improvement, *ib.*; the remoteness of America and the West Indies, greatly in favour of the European colonies there, 533; review of the British American colonies, 538; expence of the civil establishments in British America, 540; ecclesiastical government, 541; general view of the restraints laid upon the trade of the European colonies, 541; the trade of the British colonies, how regulated, 543-4; the different kinds of non-enumerated commodities specified, *ib.*; enumerated commodities, 546; restraints upon their manufactures, 547-8; indulgences granted them by Britain, 550; were free in every other respect except as to their foreign trade, 551; little credit due to the policy of Europe from the success of the colonies, 555; throve by the disorder and injustice of the European governments, 555; have contributed to augment the industry of all the countries of Europe, 557; exclusive privileges of trade, a dead weight upon all these exertions both in Europe and America, 558; have in general been a source of expence instead of revenue to their mother countries, 560; have only benefited their mother countries by the exclusive trade carried on with them, 560; consequences of the navigation act, 562; the advantage of the colony trade to Britain estimated, 566; a gradual relaxation of the exclusive commerce recommended, 571-2; events which have prevented Britain from sensibly feeling the loss of the colony trade, 572-3; the effects of the colony trade, and the monopoly of that trade, distinguished, 574; to maintain a monopoly, the principal end of the dominion Great Britain assumes over the colonies, 580; amount of the ordinary peace estab

- ishment of, *ib.*; the two late wars Britain sustained, colony wars, to support a monopoly, 581; two modes by which they might be taxed, 583; their assemblies not likely to tax them, *ib.*; taxes by parliamentary requisition, as little likely to be raised, 584; representatives of, might be admitted into the British parliament with good effect, 586; answer to objections against American representation, 589; the interest of the consumer in Britain, sacrificed to that of the producer, in raising an empire in America, 626; [should contribute to the revenue or be cut off, 900.]
- Columbus, the motive that led to his discovery of America, 526; why he gave the names of Indies to the islands he discovered, 526-7; his triumphal exhibition of their productions, 528.
- Columela, his instruction for fencing a kitchen-garden, 153; advises the planting of vineyards, 154; [quoted, 224, 365.]
- Combination among masters easier than among workmen and not prohibited by law, 66.]
- Commerce, the different common standards or mediums made use of to facilitate the exchange of commodities, in the early stages of, 23; origin of money, *ib.*; definition of the term *value*, 28.
- Treaties of, though advantageous to the merchants and manufacturers of the favoured country, necessarily disadvantageous to those of the favouring country, 511; translation of the commercial treaty between England and Portugal concluded in 1703 by Mr. Methuen, 512-3; restraints laid upon the European colonies in America, 541; the present splendor of the mercantile system, owing to the discovery and colonization of America, 590; review of the plan by which it proposes to enrich a country, 607[-626]; the interest of the consumer constantly sacrificed to that of the producer, 625; see Agriculture, Banks, Capital, Manufactures, Merchant, Money, Stock, Trade, &c.
- Commodities, the barter of, insufficient for the mutual supply of the wants of mankind, 22; metals found to be the best medium to facilitate the exchange of, 23; labour an invariable standard for the value of, 33; real and nominal prices of, distinguished, *ib.*; the component parts of the prices of, explained and illustrated, 49-50; the natural, and market prices of, distinguished, and how regulated, 55; the ordinary proportion between the value of any two commodities, not necessarily the same as between the quantities of them commonly in the market, 212; the price of rude produce, how affected by the advance of wealth and improvement, 217; foreign, are primarily purchased with the produce of domestic industry, 349; when advantageously exported in a rude state, even by a foreign capital, 359-60; the quantity of, in every country, naturally regulated by the demand, 404; wealth in goods, and in money, compared, 406; exportation of, to a proper market, always attended with more profit, than that of gold and silver, 411; the natural advantages of countries in particular productions, sometimes not possible to struggle against, 425.
- [Commons, the House of, not a very equal representation of the people, 551; untrustworthy reports of debates in, 697.]
- Company, [government of an exclusive, the worst of all governments, 537; most effectual expedient for stopping growth of a colony, 542;] mercantile, incapable of consulting their true interests when they become sovereigns, 601-2; an exclusive company, a public nuisance, 606; trading, how first formed, 691; regulated, and joint stock companies, distinguished, 691-2; regulated companies in Great Britain, specified, 692; are useless, 693; the constant view of such companies, 695; forts and garrisons, why never maintained by regulated companies, *ib.*; the nature of joint stock companies explained, 699, 712; [seldom successful without an exclusive privilege, 700; account of several companies, 700-11;] a monopoly necessary to enable a joint stock company to carry on a foreign trade, 712; [Morellet's list of fifty-five failures, 713;] what kind of joint stock companies need no exclusive privileges, *ib.*; joint stock companies, why well adapted to the trade of



- banking, *ib.*; the trade of insurance may be carried on successfully by a [joint] stock company, 714; also inland navigations, and the supply of water to a great city, *ib.*; ill success of joint stock companies in other undertakings, 715.
- Competition, the effect of, in the purchase of commodities, 56; among the venders, 57, 87; [restraint of, causes inequalities of wages and profits, 118, 129; the only cause of good management, 147; of shopkeepers, cannot hurt the producer or the consumer, 343.]
- [Compiègne, 319.]
- [Conceit, men's overweening, often noticed, 107.]
- Concordat, in France, its object, 756.
- [Condom, 805.]
- [Congo, 525, 599.]
- Congress, American, its strength owing to the important characters it confers on the members of it, 587.
- [Connecticut, expense of, 540; governor elected by the assembly, 852.]
- [*Considerations on the Trade and Finances of Great Britain*, quoted, 875.]
- [Constantine, 665.]
- [Constantinople, 750.]
- [Consumable goods, taxes on, finally paid by the consumer at convenient time, 778; paid indifferently from the three kinds of revenue, 810; incidence of, &c., 821-58.]
- [Consumption the sole end of production, 625.]
- [Contrôle, the, French stamp duties on registration, 814.]
- Conversion price, in the payment of rents in Scotland, explained, 181.
- [Copartnery, difference between it and a joint-stock company, 699.]
- [Copenhagen, 320.]
- Copper, [Romans used unstamped bars of, as money, 24;] the standard measure of value among the ancient Romans, 39; is no legal tender in England, *ib.*; [rated above its value in the English coinage, 43; not legal tender for more than a shilling, 44.]
- [Copyholders, 805.]
- [Copyright, a monopoly granted to an author, 712.]
- Cori, the largest quadruped on the island of St. Domingo, described, 527.
- Corn, the raising of, in different countries, not subject to the same degree of rivalry as manufactures, 6; is the best standard for reserved rents, 34; the price of, how regulated [varies more from year to year than silver], 36; the price of, the best standard for comparing the different values of particular commodities at different times and places, 38; the three component parts in the price of, 50; is dearer in Scotland than in England, 75; [corn-field produces more food than pasture of equal extent, 148;] its value compared with that of butchers meat, in the different periods of agriculture, 148, 152; compared with silver, 176-8; circumstances in a historical view of the prices of corn, that have misled writers in treating of the value of silver at different periods, 181; [at all stages of improvement costs the price of nearly equal quantities of labour, 186-7;] is always a more accurate measure of value, than any other commodity, *ib.*; why dearer in great towns than in the country, 190; why dearer in some rich commercial countries, as Holland and Genoa, *ib.*; rose in its nominal price on the discovery of the American mines, 191; and in consequence of the civil war under king Charles I., 192-3; and in consequence of the bounty on the exportation of, *ib.*; tendency of the bounty examined, 196-7; [recent high price due to bad seasons, 198;] chronological table of the prices of, 251-8; the least profitable article of growth in the British West Indian colonies, 366; the restraints formerly laid upon the trade of, unfavourable to the cultivation of land, 371-2; [bounty on exportation and duties on importation, 394;] the free importation of, could little affect the farmers of Great Britain, 428.
- The policy of the bounty on the exportation of, examined, 473; the reduction in the price of corn, not produced by the bounty, 474; tillage not en-

- couraged by the bounty, 474-6; the money price of, regulates that of all other home-made commodities, 477; illustration, 478; ill effects of the bounty, 480-1; motives of the country gentlemen in granting the bounty, 481; the natural value of corn not to be altered by altering the money price, 482; the four several branches of the corn trade specified, 490; the inland dealer, for his own interest will not raise the price of corn higher than the scarcity of the season requires, *ib.*; corn a commodity the least liable to be monopolized, 492; the inland dealers in corn too numerous and dispersed to form a general combination, 492; dearths never artificial, but when government interferes improperly to prevent them, *ib.*; the freedom of the corn trade, the best security against a famine, 493; old English statute to prohibit the corn trade, 494; consequences of farmers being forced to become corn dealers, 495; the use of corn dealers to the farmers, 498; the prohibitory statute against the corn trade softened, 499; but still under the influence of popular prejudices, *ib.*; the average quantity of corn imported and exported, compared with the consumption and annual produce, 501; tendency of a free importation of corn, 501-2; the home market the most important one for corn, 502; duties payable on the importation of grain, before 13 Geo. III., 503, *note*; the impropriety of the statute 22 Car. II. for regulating the importation of wheat, confessed by the suspension of its execution, by temporary statutes, 504; the home-market indirectly supplied by the exportation of corn, *ib.*; how a liberal system of free exportation and importation, among all nations, would operate, 506; the laws concerning corn, similar to those relating to religion, 507; the home-market supplied by the carrying trade, *ib.*; the system of laws connected with the establishment of the bounty, undeserving of praise, *ib.*; remarks on the statute 13 Geo. III., 509; [restrictions on French corn trade removed, 642-3; bounty on corn worse than a tax on necessaries, 826.]
- [*Corn, Essay on the Legislation and Commerce of*, quoted, 856.]
- [Cornwall, 168-70.]
- Corporations, tendency of the exclusive privileges of, on trade, 61, 119; by what authority erected, 123-4; the advantages corporations derive from the surrounding country, 124; check the operations of competition, 127; their internal regulations, combinations against the public, 128; are injurious, even to the members of them, 129; the laws of, obstruct the free circulation of labour, from one employment to another, 135; the origin of, 375; are exempted by their privileges from the power of the feudal barons, 376; the European East India Companies disadvantageous to the eastern commerce, 417; the exclusive privileges of corporations ought to be destroyed, 437.
- [Cortez, 529.]
- [Corvée, a principal instrument of tyranny, 689.]
- [Cossacks, treasures of their chief, 414.]
- [Cost, real, defined, 55.]
- Cottagers, in Scotland, their situation described, 116; are cheap manufacturers of stockings, 117; the diminution of, in England, considered, 226.
- [Cotton, most valuable vegetable production of the West Indies, 527; bales of, exhibited by Columbus, 528.]
- [Cotton manufacture not practised in Europe in 1492, 527-8.]
- [Country, the charms of, attract capital, 358.]
- [Country gentlemen, imposed on by the arguments of merchants, 402; imitated manufacturers, 429.]
- [Courts, see Justice.]
- Coward, character of, 739.
- Credit, [of a person does not depend on his trade, 105; might supply the place of money, 405;] see Paper-money.
- [Creoles, 535, 536.]
- [Cromwell, 563, 667.]
- [Crown lands should be sold, 776.]
- Crusades to the Holy Land, favourable to the revival of commerce, 380.

- [Cruttenden East Indiaman, 708.]  
 [Cuba, 168, 556.]  
 [Curaçoa, 537.]  
 [Curate, 130.]  
 Currency of states, remarks on, 446.  
 [Custom-house books untrustworthy, 442.]  
 Customs, the motives and tendency of drawbacks from the duties of, 466; the revenue of the customs increased, by drawbacks, 470; occasion of first imposing the duties of, 691; origin of those duties, 829; three ancient branches of, 830; drawbacks of, 831; are regulated according to the mercantile system, 832; frauds practised to obtain drawbacks and bounties, *ib.*; the duties of, in many instances, uncertain, 834; improvement of, suggested, 834; computation of the expence of collecting them, 847.  
 [Cyder, tax on, 840.]  
 [Cyprus, 94.]
- [Dædalian wings of paper money, 305.]  
 Dairy, the business of, generally carried on as a save-all, 226; circumstances which impede or promote the attention to it, 226-7; English and Scotch dairies, *ib.*  
 [Daniel, Gabriel, quoted, 377.]  
 [Dantzic, 190, 443.]  
 Danube, the navigation of that river why of little use to the interior parts of the country from whence it flows, 21.  
 [Darien, 527.]  
 [Dauphiné, 805.]  
 Davenant, Dr., [quoted, 77;] his objections to the transferring the duties on beer to the malt, considered, 842.  
 [Dear years enable masters to make better bargains with servants, 83.]  
 Dearth, never caused by combinations among the dealers in corn, but by some general calamity, 492; the free exercise of the corn trade the best palliative against the inconveniences of a dearth, 499; corn dealers the best friends to the people at such seasons, 500.  
 [Debasement of coinage practised everywhere, 27.]  
 Debts, public, [effect of, on annual produce, to be treated in fifth book, lx; paid by debasing the coin, 27.]  
 [Not the cause of British prosperity, 508; interest on, not subject to the land tax, 774;] the origin of, traced, 861; are accelerated by the expences attending war, 861; account of the unfunded debt of Great Britain, 864; the funded debt, 864-5; aggregate and general funds, 867; sinking fund, 868, 873; annuities for terms of years, and for lives, 868; the reduction of, during peace, bears no proportion to its accumulation during war, 873-4; the plea of the interest being no burden to the nation, considered, 879; are seldom fairly paid when accumulated to a certain degree, 882; might easily be discharged, by extending the British system of taxation over all the provinces of the empire, 886; Ireland and America ought to contribute to discharge the public debts of Britain, 896.  
 Decker, Sir Matthew, [quoted, 480, 563;] his observation on the accumulation of taxes, 824; his proposal for transferring all taxes to the consumer, by annual payments, considered, 828; [quoted, 889.]  
 [Defence much more important than opulence, 431.]  
 [De Lange, quoted, 644.]  
 Demand, [difference between absolute and effective, 56; regulates multiplication of human species, 80;] though the increase of, may at first raise the price of goods, it never fails to reduce it afterward, 706.  
 [Democritus, quoted, 153.]  
 [Denisart, quoted, 90.]  
 Denmark [has advanced considerably in agriculture and manufactures, 202; East India trade began in 18th century, 204; James I.'s bed came from, 330; East India trade under an exclusive company, 417.]

- [No gold, silver or diamond mines in colonies of, 531; attempts at settlement in America in 17th century, 536;] account of the settlements of, in the West Indies, 537; [stunted colonies with rule of exclusive company, 542; without an exclusive company would never have sent a ship to East Indies, 596; would have lost nothing thereby, 597; excluded from Eastland Company's monopoly, 693; Reformation in, 758; levies transit duty on the Sound, 846.]
- ['Dépenses annuelles,' 'foncières' and 'primitives' distinguished, 629.]
- [Dercyllidas, quoted, 414.]
- [Desert (Sahara), 525.]
- Diamonds, the mines of, not always worth working for, 172-3; [lower in price in India than in Europe, 205-6.]
- [Didactron of Isocrates, 133.]
- [Dignity of the sovereign, expense of, 766.]
- [Diocletian, 665.]
- [Diogenes sent on an embassy, 134.]
- [Diomede, his armour cost nine oxen, 23.]
- [Dion Cassius, quoted, 810.]
- [Dionysius of Halicarnassus, quoted, 732.]
- [Directors of companies inefficient managers, 700.]
- Discipline, the great importance of, in war, 661-2; instances, 663 &c.
- [Diseases, peculiar, of different trades, 82.]
- [Dissenters, learned but not so popular as methodists, 741.]
- [Distribution, subject of part of first book, lviii, 3; prices and produce distributed between wages, profit and rent, 52, 248; of wealth more unequal in France than America, 463.]
- Diversions, public, their political use, 748.
- [Division of labour, 3-22; gives occasion to exchange and money, 22, 28; in the original state of things would have augmented wages, 64; is promoted by the interest of owners of stock, 86; in metal and woollen manufactures, 243-4; relation to exchange, 259; advantageous to all the persons employed, 356; promoted by foreign trade, 415, 416; in the trade of war must be introduced by the state, 659; encouraged by increase of demand, 706.]
- [Dobbs, Mr., quoted, 702.]
- [Dog never exchanges, 13.]
- [Domaine, source of French revenue, 855.]
- Domingo, St. [mines of, 168;] mistaken by Columbus for a part of the East Indies, 526; its principal productions, *ib.*; the natives soon stripped of all their gold, 528-9; historical view of the French colony there, 538.
- [Dominica a new field for speculation, 895.]
- [Dominicans revived languishing faith, 742.]
- Doomsday book, [mentions annual poll taxes paid by towns, 374;] the intention of that compilation, 786.
- Dorians, ancient, where the colonies of, settled, 523.
- [Douglass, Dr., quoted, 158, 310.]
- [Draco, 612.]
- Dramatic exhibitions, the political use of, 748.
- Drawbacks, in commerce, explained, 418-9.
- The motives to, and tendency of, explained, 466; on wines, currants, and wrought silks, 467; on tobacco and sugar, *ib.*, on wines, particularly considered, 468; were originally granted to encourage the carrying trade, 470; the revenue of the customs increased by them, 470; drawbacks allowed in favour of the colonies, 550; [given on certain articles formerly subject to export duties, 831; give rise to fraud, 833; which might be prevented, 836; deductions from customs revenue, 847.]
- Drugs, regulations of their importation and exportation, 622.
- [Drummond, Mr., his notes for guineas, 41.]
- Drunkenness, the motive to this vice inquired into, 459-60; [condoned by liberal morality, 746.]

[Du Cange, quoted, 885.]

[Dumfries, 310.]

[Dunfermline, 330.]

[Dunkirk treated as foreign by France, 852.]

[Dupleix, 707.]

Dutch, their settlements in America slow in improvement because under the government of an exclusive company, 537; their East India trade checked by monopoly, 596; measures taken by, to secure the monopoly of the spice trade, 600; see Holland.

[Du Tot, quoted, 302.]

[Du Verney, quoted, 302, 864.]

East India, [native governments did not encourage foreign commerce, but derived opulence from inland navigation, 20; shells used as money, 23;] representation of the miserable state of the provinces of, under the English government there, 73; [great fortunes easily acquired there, 94; market for American silver, 204;] historical view of the European trade with those countries, *ib.*; rice countries more populous and rich than corn countries, 205; the real price of labour lower in China and Indostan, than in the greater part of Europe, 206; gold and silver the most profitable commodities to carry thither, *ib.*; the proportional value of gold to silver, how rated there, 211; [trade of, to Europe, a roundabout trade of consumption, 354; expense of last French war laid out there, 410, 581; richer and better cultivated than Mexico and Peru, 416; commerce with, less advantage to Europe than that with America, 417;] great extension of foreign commerce by the discovery of a passage to, round the cape of Good Hope, 416; historical review of the intercourse with, 417; effect of the annual exportation of silver to, from Europe, *ib.*; [re-exportation of goods from, brings back gold and silver, 442; goods mentioned, 457, 525, 527.]

[Drawbacks on exportation of goods from, to America, 470, 550; Columbus tried to find a western passage to, 526, 531; origin of the name, 527; north-west passage to, 531; Dutch settlements under an exclusive company, 537; advantages to Europe of the Cape passage, 557, 595-606; its discovery one of the two most important events in history, 590; countries which trade directly with, enjoy the show, 591; mercantile regulations concerning trade with, derange the natural distribution of stock more than others, 595;] the trade with, chiefly carried on by exclusive companies, *ib.*; tendency of their monopolies, 596; [poor countries should not trade with, 596-9; no colonies there thriving like the American, 599; the Cape the halfway house, 600; see Indostan, and East India Company.]

East India Company, [oppresses and domineers, 73; servants' profits eat up rent, 97; import tea worth £1,500,000, 205; tea dearer than that of Dutch and Gottenburg companies, 405; envy of its privileges and consequent arguments as to the trade carried on, 417.]

[Restraints on the rice trade imposed by, caused a famine, 493;] a monopoly against the very nation in which it is erected, 595; the operation of such a company in a poor, and in a rich country, compared, 596; that country whose capital is not large enough to tend to such a distant trade ought not to engage in it, 598-9; the mercantile habits of trading companies render them incapable of consulting their true interests when they become sovereigns, 601-2; [their interest as sovereigns that European imports should be sold cheap and Indian exports dear, and the reverse as merchants, 603;] the genius of the administration of the English company, *ib.*; subordinate practices of their agents and clerks, 603-4; the bad conduct of agents in India owing to their situation, 605; such an exclusive company a nuisance in every respect, *ib.*; [originally established to maintain forts, 690; exclusive privilege, 700;] brief review of their history, 704-[11]; their privileges invaded, 705; a rival company formed, *ib.*; the two companies united, 706-7; are infected by the spirit of war and conquest, 707; agreements between the

- company and government, 707-8; interference of government in their territorial administration, 709; and in the direction at home, *ib.*; why unfit to govern a great empire, 710; [may trade after expiration of exclusive privilege, 713;] their sovereign and commercial characters, incompatible, 771; [Bengal land tax before their domination, 789, 791; a modus converted into a payment in kind, 791; its advance to government, 866, 875-6;] how the territorial acquisitions of, might be rendered a source of revenue, 898.
- [East India Company, the Dutch, its tea cheaper than that of the English Company, 405; maliciously injures the English, 705.]
- [East India Company, the French, established to maintain forts, 690.]
- [East India Company, the Gottenburg, its tea cheaper than that of the English Company, 405.]
- [Eastland Company, history of, 692, 693.]
- [Ecclesiastical State, taxes on bread, 826; sinking fund created from savings in interest, 873.]
- [Economists, the French. See Oeconomists.]
- Edinburgh [land and water traffic from to London, 18; tenpence a day the price of labour, 75; bankers pay 4 per cent., 90; wages only half what they are in London, 110; lodgings much dearer than in London, 117, 118; new town contains no Scotch timber, 166; two public banks founded, 281; owing to cash accounts, merchants have an advantage over those of London, 283; drawing and redrawing on London, 294;] its present share of trade owing to the removal of the court and parliament, 320; [trade with England, 349.]
- Education, the principal cause of the various talents observable in different men, 15; [for a particular employment much be replaced from earnings, 101.]
- [Institutions for, 681, 716-40;] those parts of, for which there are no public institutions, generally the best taught, 721; in universities, a view of, 727; of travelling for, 728; course of, in the republics of ancient Greece, 728; in ancient Rome, 729; the ancient teachers superior to those in modern times, 732; public institutions injurious to good education, 733; inquiry how far the public ought to attend to the education of the people, 734; the different opportunities of education in the different ranks of the people, 736; the advantages of a proper attention in the state to the education of the people, 739-40; [beneficial to the whole society and therefore not unjustly defrayed by general contribution, 768.]
- [Edward VI., coin adulterated under, 885.]
- Egypt, the first country in which agriculture and manufactures appear to have been cultivated [owing to the Nile], 20; [religion bound every man to follow the occupation of his father, 62; wealth of ancient, 348, 360, 380; disliked the sea, 348; neglected foreign commerce, 462.]
- Agriculture was greatly favoured there, 645; [caste system, *ib.*; great works on the Nile, *ib.*;] was long the granary of the Roman empire, 647; [ancient revenue chiefly land-tax, *ib.*; two languages, 722; land-tax anciently 20 per cent., 780; good roads, *ib.*]
- Ejectment, action of, in England, when invented, and its operation, 368.
- [Elbœuf, 84.]
- [Eldorado, 530.]
- [Elections, Countries of, in France, 806.]
- [Elizabeth, Queen, first to wear stockings in England, 245.]
- [Empires all mortal, but aim at immortality, 781-2.]
- Employments, the advantages and disadvantages of the different kinds of, in the same neighbourhood, continually tend to equality, 99; the differences or inequalities among, specified, 100; the constancy or precariousness of, influences the rate of wages, 103.
- [Emulation, good effects of, even in mean professions, 717; always excited by competition, 732.]
- [Enclosure, where scarce, may be specially profitable, 150.]
- [Endowments, bad effect of, on education, 716-33.]

England, the dates of its several species of coinage, silver, gold, and copper, 39; why labour is cheaper there, than in North America, 69; the rate of population in both countries compared, 70; the produce and labour of, have gradually increased from the earliest accounts in history, while writers are representing the country as rapidly declining, 327; enumeration of obstructions and calamities which the prosperity of the country has surmounted, 328; circumstances that favour commerce and manufactures, 393; laws in favour of agriculture, 393-4; why formerly unable to carry on foreign wars of long duration, 413; why the commerce with France has been subjected to so many discouragements, 462; foundation of the enmity between these countries, 463.

Translation of the commercial treaty concluded in 1703, with Portugal, 512-3; inquiry into the value of the trade with Portugal, 513-4; might procure gold without the Portugal trade, 515; consequences of securing the colony trade by the navigation act, 562.

[English Copper Company of London, 715.]

Engrossing, see Forestalling.

[Engrossing of land in ancient times, 361; in colonies, 539.]

Entails, the law of, prevents the division of land by alienation, 361; intention of, 362.

[Enumerated commodities, 470, 543-4.]

[Ephesus, 533.]

[Ephron, 25.]

[Épices, the chief part of French judges' emolument, 678; distributed in proportion to their diligence, *ib.*]

[Epictetus, a teacher, 764.]

[Epicurus possessed gardens, 731.]

[Equality of taxation defined, 777.]

[Equipage, 164, 331; American colonies a showy, of the British Empire, 899.]

[Equity demands that labourers should be tolerably well fed, &c., 79.]

[Esau, 391.]

[Eton College prices of corn, 185, 191-2, 199.]

Europe, general review of the several nations of, as to their improvement since the discovery of America, 202; the two richest countries in, enjoy the greatest shares of the carrying trade, 354.

Inquiry into the advantages derived by, from the discovery and colonization of America, 557; the particular advantages derived by each colonizing country, 559; and by others which have no colonies, 591.

[Eustatia Island, 537.]

[Euxine, 20.]

Exchange, the operation of, in the commercial intercourse of different countries, 401; the course of, an uncertain criterion of the balance of trade between two countries, 442; [explanation of 'at par,' 'in favour of' and 'against,' 442-4;] is generally in favour of those countries which pay in bank money, against those which pay in common currency, 455.

[Exchequer bills a part of the unfunded debt, 864.]

Excise, the principal objects of, 829; the duties of, more clear and distinct than the customs, 834; affects only a few articles of the most general consumption, 834; [embarrasses the smuggler more than customs, 835;] the excise scheme of Sir Robert Walpole defended, 837; the excise upon home made fermented and spirituous liquors, the most productive, 838; expence of levying excise duties computed, 847; the laws of, more vexatious than those of the customs, 849-50; [would require alteration if extended to the colonies, 888.]

[Executioner best paid of all common trades, 100.]

Exercise, military, alteration in, produced by the invention of fire arms, 660.

Expences, private, how they influence the national capital, 329; the advantage of bestowing them on durable commodities, 329-31.

[Expilly, Jean Joseph, quoted, 856.]

Export trade, the principles of, explained, 353; when rude produce may be advantageously exported, even by a foreign capital, 360; why encouraged by European nations, 417; by what means promoted, 418.

The motives to, and tendency of, drawbacks of duties, 466; the grant of bounties on, considered, 472; exportation of the materials of manufactures, review of the restraints and prohibitions of, 612.

Faith, articles of, how regulated by the civil magistrate, 749.

Families, seldom remain on large estates for many generations in commercial countries, 391.

Famine, see Dearth.

Farmers of land, the several articles that compose their gain, distinguished, 53; require more knowledge and experience than the generality of manufacturers, 127; in what their capitals consist, 263; the great quantity of productive labour put into motion by their capitals, 344; artificers necessary to them, 358; their situation better in England than in any other part of Europe, 368; labour under great disadvantages every where, 370; origin of long leases of farms, 390; are a class of men least subject to the wretched spirit of monopoly, 428.

Were forced, by old statutes, to become the only dealers in corn, 495; could not sell corn cheaper than any other corn merchant, 496; could seldom sell it so cheap, 497-8; the culture of land obstructed by this division of their capitals, 497; the use of corn dealers to the farmers, 498; how they contribute to the annual production of the land, according to the French agricultural system of political œconomy, 628.

Farmers of the publick revenue, their character, 853-4, 871-2.

[Farm-rent paid by boroughs, 374-5, 378.]

[Ferdinand and Isabella, 526.]

[Fernambuco, 542, 543.]

[Fertile lands cultivated first, 92.]

[Fertility, rent of land varies with, 147.]

Feudal government, miserable state of the occupiers of land under, 318; trade and interest of money under, *ib.*; feudal chiefs, their power, 362; slaves, their situation, 364-5; tenures of land, 366; taxation, 370; original poverty and servile state of the tradesmen in towns, 373; immunities seldom granted but for valuable considerations, 374; origin of free burghs, 375; the power of the barons reduced by municipal privileges, 376-7; the cause and effect of ancient hospitality, 385; extensive power of the ancient barons, 386-7; was not established in England until the Norman conquest, *ib.*; was silently subverted by manufactures and commerce, 388.

Feudal wars, how supported, 656; military exercises not well attended to, under, 659; standing armies gradually introduced to supply the place of the feudal militia, 666; account of the casualties or taxes under, 811; [merchants despised and envied, 829;] revenues under, how enjoyed by the great landholders, 859.

Fiars, public, in Scotland, [supply evidence of the fall in the price of grain, 76, 240;] the nature of the institution explained, 182.

[Fidei commissa, 363.]

[Fifteenths and tenths resembled the *taille*, 370.]

Fines for the renewal of leases, the motive for exacting them, and their tendency, 783.

[Finisterre, Cape, 469, 546, 580, 888.]

Fire arms, alteration in the art of war, effected by the invention of, 660, 669; the invention of, favourable to the extension of civilization, 668-9.

[Fire (i.e. steam) engine, 9.]

[Fire insurance, 108.]

Fish, the component parts of the price of, explained, 51; [case in which rent forms, a part of their price, 145;] the multiplication of, at market, by human in



- dustury, both limited and uncertain, 235; how an increase of demand raises the price of fish, 235.
- Fisheries, observations on the tonnage bounties granted to, 484; to the herring fishery, 485; the boat fishery ruined by this bounty, 487.
- Flanders, [onions imported from, 78; wool exported to, 162; fine manufacture of wool, 247; English wool exchanged for fine cloths of, 380; ancient manufacture of fine cloth, 381; carried on chiefly with English and Spanish wool, 382;] the ancient commercial prosperity of, perpetuated by the solid improvements of agriculture, 396; [importation of bone lace from, prohibited 434.]  
[Industry augmented by colonisation of America, 557; supplies linen to America, 591.]
- Flax, the component parts of the price of, explained, 51.
- Fleetwood, bishop, remarks on his *Chronicon Preciosum*, 182, 184; [quoted, 184, 185, 232.]
- [Florence, a Roman colony, 533; paid Lorenzo's trading debts, 771.]
- [Florida, French settlers in, murdered by Spaniards, 536.]
- [Flota, the Spanish, 572.]
- Flour, the component parts of the price of, explained, 51; [duties on, common, 826.]
- [Fontainebleau, 319.]
- Food, will always purchase as much labour as it can maintain on the spot, 146; bread and butchers' meat compared, 148, 151; is the original source of every other production, 164; the abundance of, constitutes the principal part of the riches of the world, and gives the principal value to many other kinds of riches, 174.
- Forestalling and engrossing, the popular fear of, like the suspicions of witchcraft, 500.
- Forts, when necessary for the protection of commerce, 690.
- [Foundling hospitals, high mortality in, 79.]
- France [quality and price of corn, silks, hardware and woollens compared with Poland and England, 6; debasement of coin, 35; ratio of gold to silver, 43; seignorage of 8 per cent., 45, 518; high rented vineyards, 61; fall in price of grain since seventeenth century, 76, 198, 240, 474;] fluctuations in the legal rate of interest for money there, during the course of the present century, 90; remarks on the trade and riches of, 91; [market rate of interest higher than in England, wages lower, richer than Scotland but not progressing so fast, *ib.*; carrying trade taken by the Dutch, 91;] the nature of apprenticeships there, 121; the propriety of restraining the planting of vineyards, examined, 154, 158; [corn carefully cultivated in the wine provinces, 154-5; vineyards need not be envied by Britain, 159;] variations in the price of grain there, 180; [labouring poor seldom eat butchers' meat, 187; fall in price of corn, though exportation of grain was prohibited till 1764, 198, 474;] the money price of labour has sunk gradually with the money price of corn, 200; [improved since the colonisation of America, 202; silver preponderates in the coinage of, 213; exports poultry to England, 225; price of pork nearly equal to that of beef, 225-6;] foundation of the Mississippi scheme, 302; [corn as cheap as in England though there is little paper money, 309;] little trade or industry to be found in the parliament towns of, 319-20; [futile attempt to reduce the rate of interest, 340; lawyers have dressed entails in the garb of substitutions and fidei commisses, 363;] description of the class of farmers called metayers, 366; laws relating to the tenure of land, [shortness of leases], 369; services formerly exacted beside rent, *ib.*; the *taille*, what, and its operation in checking the cultivation of land, 370; origin of the magistrates and councils of cities, 377-8; [wine exchanged for English wool, 380; wine and brandy for Polish corn, *ib.*, breeding of silk worms introduced in reign of Charles IX., 382; allodial ownership preceded the feudal system, 387; cultivation and improvement inferior to that of England, 394-5;] no direct legal encouragement given to agriculture, 395.

[prohibition of exporting coin, 403; exchange of wine for English hardware not supposed disadvantageous to England, 408; last war with, cost ninety millions, 410; Merovingian Kings had treasures, 414; established exclusive company for East India trade, 417;] ill policy of M. Colbert's commercial regulations, 434; French goods heavily taxed in Great Britain, 440; the commercial intercourse between France and England now chiefly carried on by smugglers, 441; the policy of the commercial restraints between France and Britain, considered, 441-2; [par of exchange, 442-3, 446;] state of the coinage there, 445; [invasion of Holland, 452, 453; advantages of trade with, 457; cheap wine does not cause drunkenness, 459-60; wine discouraged by English in favour of Portugal, 460;] why the commerce with England has been subjected to discouragements, 462-3; [much more populous and rich than the American colonies and therefore a better market, 463;] foundation of the enmity between these countries [France and England], *ib.*

[England unwilling to carry French goods, 468; no drawback allowed by England on exportation of French wines to America, 470; scarce ever necessary to restrain exportation of corn, 507; provisions of Methuen treaty as to wine and wool, 512, 513; required Portugal to exclude British ships, 515;] remarks concerning the seignorage on coin, 518; standard of the gold coin there, *ib.*; [no gold or silver mines in the American colonies, 531; settlements in America, 536-8; plenty of good land there, 538; subject to custom of Paris, 539; no revenue from colonies, 541; policy of establishing exclusive companies, 542;] the trade of the French colonies, how regulated, 543; [refining sugar flourishes in colonies, 548;] the government of the colonies conducted with moderation, 552; the sugar colonies of, better governed, than those of Britain, 553; [slaves better managed there, *ib.*; capital accumulated there, 554; industry augmented by colonisation of America, 557; tobacco dearer than in England, 561; navy, 563; tobacco imports, 569; invasion of England, 571;] the kingdom of, how taxed, 585; the members of the league, fought more in defence of their own importance, than for any other cause, 588; [supplies linen to America, 591; East Indian trade now open, 595; English import duty on yarn, 608; English prohibition of linen imports, 609; indigo, 610; exclusive trade in gum senega, &c., taken by England, 622;] the present agricultural system of political oeconomy adopted by philosophers there, described, 627]-43; type of agricultural country, 632; agriculture and corn trade relieved from restraint owing to the oeconomists, 642-3; half or one-third of the population agricultural, 646; veterans defeated by English standing army, 663; fees in parliaments, 678; cost of Languedoc canal, 684;] under what direction the funds for the repair of the roads are placed, 686; general state of the roads, 687; [great roads only attended to, 688; tyranny of the *corvée*, 689; South Sea Company ruined by the slave trade, 703;] the universities badly governed, 719; remarks on the management of the parliaments of, 751; measures taken in, to reduce the power of the clergy, 756; [Reformation, 758; only one professor whose works are worth reading, 763; treasure of Berne invested in the funds, 765, 772; the oeconomists, 782; the predial taille, 787, 805;] account of the mode of rectifying the inequalities of the predial taille in the generality of Montauban, 787; the personal taille explained, 805; the inequalities in, how remedied, 806; how the personal taille discourages cultivation, 807-8; the Vingtième, 809; stamp duties and the contrôle, 812-4; [taille charged on workmen a direct tax on wages, 817;] the capitation tax, how rated, 819; [leather shoes not necessaries, 822; tobacco taxed fifteen times its value, 823; silk manufactures could be undersold by English, 837; péages, 845;] restraints upon the interior trade of the country by the local variety of the revenue laws, 852; the duties on tobacco and salt, how levied, 854; the different sources of revenue in, 855; how the finances of, might be reformed, *ib.*; the French system of taxation compared with that in Britain, 856; [might levy three times the British revenue, *ib.*; *billets d'état* at a discount, 864;] the nature of tontines explained, 870; estimate of the whole national debt of,

- ib.*; [reason for more of the debt being in annuities than in England, 871; more wealthy bachelors, *ib.*; oppressive public debt, 881; augmentation of coin, 885.]
- [Franciscans revived languishing faith, 742.]
- [Frederick of Holstein, 758.]
- [Freedom defined 375.]
- [Freedom of trade would supply gold and silver as well as wine, 404; would supply an agricultural country with artificers and merchants, 635.]
- [Frézier, quoted, 168-9, 170, 203-4.]
- Frugality, generally a predominating principle in human nature, 324.
- [Fruit yields greater profit and rent than corn, 152.]
- Fuller's earth, the exportation of, why prohibited, 619.
- Funds, British, [Dutch holding in, 91; Bernese treasure partly invested in, 772;] brief historical view of, 863-4; operation of, politically considered, 876; the practice of funding, has gradually enfeebled every state that has adopted it, 881.
- Fur trade, the first principles of, 162.
- [Gabelle, compounded for, 852; one of the great sources of French revenue, 855.]
- Gama, Vasco de, the first European who discovered a naval track to the East Indies, 526.
- [Ganges, 20, 527, 646.]
- Gardening, the gains from, distinguished into the component parts, 53; not a profitable employment, 153.
- [Garonne, 319.]
- [Gassendi, a professor who entered the church, 763.]
- Gemelli-Carreri, quoted, 534.
- Gems, see Stones.
- General fund, in the British finances, explained, 867.
- [Geneva, respectable clergy of, 762; eminent men of letters are professors, 763.]
- [Gengis Khan, 398.]
- Genoa, why corn is dear in the territory of, 190; [shipping encouraged by the Crusades, 380; small state obliged to use foreign coin, 446; bank of, 447; Columbus belonged to, 526; tax on bread, 827; enfeebled by debt, 881.]
- [Gentlemen, English university education not proper for forming, 727; would be better educated in the absence of public educational institutions, 733.]
- [Gentoo, government of India, 645; religion, 646.]
- [Geometry should be taught in parish schools, 737.]
- [Georgia, cost of civil establishment, 540; not planted at time of Navigation Act, 564.]
- [Germany, improved since the discovery of America, 202; nation of, overran Roman Empire, 361; species of slavery still exists in, 365; purveyance still exists in, 370; free towns of, 378; expense of last war laid out in, 410, 581; foreign trade, 441.]
- [Linen exported from England to the colonies receives a drawback, 551; linen exported to America, 557, 570, 591; drained by the Spanish Flota, 572; trade with America, 591, 592; could have been conquered by Rome, 605; justice a source of revenue, 675; just beyond the shepherd stage when Rome fell 676; Reformation in, 758; eminent men of letters often professors, 763-4.]
- [Ghent, 396.]
- [Gibraltar, straits of, 19; acquisition of, served to unite the house of Bourbon, 698-9.]
- [Gilbert, Baron, quoted, 368.]
- Glasgow, [recent rise in the demand for labour, 76;] the trade of, doubled in fifteen years, by erecting banks there, 281; why a city of greater trade than Edinburgh, 320.
- [Glass grinding company, 715.]
- [Glaucus' armour cost 100 oxen, 23.]

[Goa, 599.]

[Golconda, 172.]

Gold, not the standard of value in England, 39; its value measured by silver, 40; reformation of the gold coin, 41, 42; mint price of gold in England, 42; the working the mines of, in Peru, very unprofitable, 170-1; qualities for which this metal is valued, 172; the proportional value of, to silver, how rated before and after the discovery of the American mines, 211; is cheaper in the Spanish market than silver, 213.

Great quantities of, remitted annually from Portugal to England, 513; why little of it remains in England, 514; is always to be had for its value, 515.

Gold and silver, the prices of, how affected by the increase of the quantity of the metals, 188; are commodities that naturally seek the best market, 188; are metals of the least value among the poorest nations, 190; the increase in the quantity of, by means of wealth and improvement, has no tendency to diminish their value, 190-1; the annual consumption of these metals very considerable, 207; annual importation of, into Spain and Portugal, 208; are not likely to multiply beyond the demand, 210; the durability of, the cause of the steadiness of their price, 210; on what circumstances the quantity of, in every particular country, depends, 236; the low value of these metals in a country, no evidence of its wealth, nor their high value of its poverty, 239; if not employed at home, will be sent abroad notwithstanding all prohibitions, 323; the reason why European nations have studied to accumulate these metals, 399; commercial arguments in favour of their exportation, 400; these, and all other commodities, are mutually the prices of each other, 404; the quantity of, in every country, regulated by the effectual demand, 404; why the prices of these metals do not fluctuate so much as those of other commodities, 405; to preserve a due quantity of, in a country, no proper object of attention for the government, *ib.*; the accumulated gold and silver in a country distinguished into three parts, 409; a great quantity of bullion alternately exported and imported for the purposes of foreign trade, 411-2; annual amount of these metals imported into Spain and Portugal, 412; the importation of, not the principal benefit derived from foreign trade, 415; the value of, how affected by the discovery of the American mines, *ib.*; and by the passage round the Cape of Good Hope to the East Indies, 416; effect of the annual exportation of silver to the East Indies, 417; the commercial means pursued to increase the quantity of these metals in a country, 418, 440; bullion how received and paid at the bank of Amsterdam, 448; at what prices, 449, *note*; a trading country without mines, not likely to be exhausted by an annual exportation of these metals, 459.

The value of, in Spain and Portugal, depreciated by restraining the exportation of them, 478; are not imported for the purposes of plate or coin but for foreign trade, 516; the search after mines of, the most ruinous of all projects, 529; are valuable, because scarce, and difficult to be procured, 530.

Gorgias, evidence of the wealth he acquired by teaching, 133.

[Gottenburg, tea smuggled from, 205; company, 405.]

Government, civil, indispensably necessary for the security of private property, 670; subordination in society, by what means introduced, *ib.*; inequality of fortune introduces civil government for its preservation, 674; the administration of justice, a source of revenue in early times, *ib.*; why government ought not to have the management of turnpikes, 685; nor of other public works, 689; [expense of, like that of a great estate, 777; soon learns the art of draining its subjects' pockets, 813;] want of parsimony during peace, imposes a necessity of contracting debts to carry on a war, 861; must support a regular administration of justice to cause manufactures and commerce to flourish, 862; origin of a national debt, 863; progression of public debts, *ib.*; war, why generally agreeable to the people, 872.

Governors, political, the greatest spendthrifts in society, 329.

- [Gracchi, 729.]  
 [Grapes might be grown in Scotland at sufficient expense, 425.]  
 Grasses, artificial, tend to reduce the price of butcher's meat, 151.  
 Graziers, subject to monopolies obtained by manufacturers to their prejudice, 619.  
 Greece, [ancient, had no word for apprentice, 123; slavery harsher than in the middle ages, 364; cultivation of corn degenerated, 365; citizens consisted of landed proprietors, 373; opulent and industrious, 380.]  
 Foreign trade promoted [prohibited] in several of the ancient states of, 647; [trade and manufactures carried on by slaves, 648; citizens long served in war without pay, 656;] military exercises, a part of general education, 658; soldiers not a distinct profession in, 658; [individual military exercises, 660; militias defeated by Macedonian and Roman standing armies, 663-4; but had defeated Persian militia, 666; just beyond the shepherd stage at the Trojan war, 676;] course of education in the republics of, 728; the morals of the Greeks inferior to those of the Romans, *ib.*, [732; sanguinary factions, 729; exercises and elementary education, 730;] schools of the philosophers and rhetoricians, 730; law no science among the Greeks, 731; courts of justice, *ib.*; [abilities of people equal to those of modern nations, 732;] the martial spirit of the people, how supported, 739; great men of letters were teachers, 764; public revenue largely obtained from state lands, 773.]  
 [Greek clergy turbulent, 750.]  
 Greek colonies, [reasons for sending them out, 523;] how distinguished from Roman colonies, 524-5; rapid progress of these colonies, 533; [plenty of good land, 534; sometimes contributed military force but seldom revenue, 559; England and America might imitate the tie between mother country and colony, *ib.*]  
 Greek language, how introduced as a part of university education, 722-3; philosophy, the three great branches of, 723.  
 [Green glass, tax on, 829.]  
 [Greenland seal fishery, 608; South Sea Company's whale fishery, 703.]  
 [Grenada sugar refinery, 548; new field for speculation, 895.]  
 [Grocer, high profits of, explained, 112.]  
 Ground rents, great variations of, according to situation, 792; are a more proper subject of taxation than houses, 795; [tax on the sale of, 813.]  
 [Guastalla, 827.]  
 [Guernsey, 584.]  
 [Guicciardini, quoted, 395.]  
 [Guienne, 155.]  
 [Guilds, adulterine, 124.]  
 [Guinea coast, 459, 525, 698.]  
 [Guineas, not used in computations, 39; Drummond's notes for, 41.]  
 Gum senega, review of the regulations imposed on the trade for, 622, [832].  
 [Gumilla, 530.]  
 Gunpowder, great revolution effected in the art of war by the invention of, 661, 668; this invention favourable to the extension of civilization, 669.  
 Gustavus Vasa, how enabled to establish the reformation in Sweden, 758.  
 [Gymnasium, 658, 729, 738.]  
 [Hackney coaches and chairs, taxes on, 804.]  
 [Hale, Lord Chief Justice, quoted, 77.]  
 [Halifax, 383.]  
 Hamburg, [houses of, supported by Bank of England, 304; goods imported from, paid for by bills on Holland, 443; exchange with, formerly unfavourable, 445-6; a small state which must use foreign coin, 446;] *agio* of the bank of, explained, 447.  
 [British colonial monopoly hampers the merchants, 592; type of mercantile state, 632;] sources of the revenue of that city, 769-70, 772; the inhabitants, of, how taxed to the state, 801.

- Hamburgh Company, some account of, 692.  
 [Hamilcar, 663.]  
 [Hannibal, 664.]  
 [Hanseatic league, causes that rendered it formidable, 378; why no vestige remains of the wealth of the Hans towns, 395.]  
 [Harbours, cost of, should be defrayed by a port duty on tonnage of ships, 682.]  
 [Hardware, 408, 458; Birmingham manufacturers buy wine with, 848.]  
 [Hasdrubal, see Asdrubal.]  
 [Hawkers, tax on, 804.]  
 [Hawkins, Serjeant, quoted, 613.]  
 [Hazard, capitalist paid for incurring, 48.]  
 Hearth money, why abolished in England, 797.  
 [Hebrew language not a part of common university education, 722.]  
 [Hebrides, wages in, 76; herring fishery, 486.]  
 [Hénault, President, quoted, 588.]  
 Henry VIII. of England, prepares the way for the reformation by shutting out the authority of the Pope, 758; [adulterated the coin, 885.]  
 [Henry IV. of France, siege of Paris, 588; had a treasure, 861.]  
 [Henry, Prince, 151.]  
 [Heptarchy, 327.]  
 [Herbert, quoted, 180, 198.]  
 Herring buss bounty, remarks on, 485; fraudulent claims of the bounty, 486; the boat fishery the most natural and profitable, *ib.*; account of the British white-herring fishery, 488; account of the busses fitted out in Scotland, the amount of their cargoes, and the bounties on them, 901[-2].  
 [Hesiod, quoted, 724.]  
 Hides, the produce of rude countries, commonly carried to a distant market, 228; price of, in England three centuries ago, 231-2; salted hides inferior to fresh ones, 233; the price of, how affected by circumstances, in cultivated and in uncultivated countries, 233.  
 [Higgling of the market, 31.]  
 Highlands of Scotland, [could not support a nailer, 18; wages in, 76;] interesting remarks on the population of, 79; [high mortality of children, *ib.*; cattle of, admitted to England by the Union, 149, 220-2; old families common in, 391;] military character of the Highlanders, 662.  
 Highways originally maintained by six days' labour, 773.]  
 [Hippias, lived in splendour, 133; peripatetic, 730.]  
 [Hispaniola, 229.]  
 Hobbes, Mr., remarks on his definition of wealth, 31.  
 Hogs, circumstances which render their flesh cheap or dear, 225.  
 Holland, [water carriage afforded by the Maese, 20; ratio of silver to gold, 14 to 1, 43;] observations on the riches and trade of the republic of, 91; [richer than England, wages high, profits low, gained carrying trade of France, holds large amount in French and English funds, not decaying, *ib.*;] not to follow some business, unfashionable there, 96; [corn chiefly imported, 150; spices burnt to keep up the price, 158, 491, 600;] cause of the dearness of corn there, 190; [improved since the discovery of America, 202; expelled the Portuguese from India, 204, 417; tea smuggled from, 205; houses supported by Bank of England, 304; operation of carrying trade, 351, 352;] enjoys the greatest share in the carrying trade of Europe, 354; [farmers not inferior to those of England, 371; legislature attentive to commerce and manufactures, 393; exchange with, 401; East India Company's tea smuggled into England, 405; imports lean cattle, 427; Dutch undertaker of woollen manufacture at Abbeville, 428;] how the Dutch were excluded from being the carriers to Great Britain, 430; [supplied other nations with fish, *ib.*; bad terms with England, *ib.*;] is a country that prospers under the heaviest taxation, 433; [French wine smuggled, 442; computation of state of credit and debit, 443-4;] account of the bank of Amsterdam, 447; [market price of bullion

above the mint price, 449;] this republic derives even its subsistence from foreign trade, 464.

[Buys English corn cheaper and can sell manufactures cheaper in consequence of the British corn bounty, 480; must carry on herring fishery in decked vessels, 486; position in regard to the Methuen treaty, 513; no gold, silver or diamonds in the American colonies, 531; attack on Brazil, 535; settlements in 17th century, 536; Curaçoa and Eustatia free ports, 537; exclusive company for colonial commerce, 542; naval power in 1660, 563; possessed New York and New Jersey, *ib.*; tobacco imports, 569; linen exported to America, 570, 591; maintains monopoly of trade to the spice islands, 595; would send more ships to the East Indies if the trade were free, 596; settlements at the Cape and Batavia the most considerable in Africa and the East Indies, 599; destructive policy in East Indies, 601, 602; English duty on yarn, 608; gum senega clandestinely exported from England, 622; type of mercantile state, 632; subsistence drawn from other countries, 641-2; great cities the capitals of little republics, 760; respectable clergy, 762; eminent men of letters often professors, 763-4; monopoly of madder owing to existence of tithe elsewhere, 789;] tax paid on houses there, 797; [rate of interest, *ib.*; 2 per cent. tax on capital paid voluntarily, 803; a tax intended to fall on capital, 803; servants' tax, 809;] account of the tax upon successions, 810; stamp duties, 812; [tea and sugar luxuries of the poorest, 823; taxes on bread and necessaries ruined manufactures, 826-7;] high amount of taxes in, *ib.*, 857; [tea taxed by licence to drink, 829; expense of preserving from the sea, 857;] its prosperity depends on the republican form of government, *ib.*

[Holstein, cattle of; exported to Holland, 642.]

[Holy Land, 380.]

[Homer, quoted, 23, 676.]

Honoraries from pupils to teachers in colleges, tendency of, to quicken their diligence, 717.

[Hop-garden, high profit of, 152.]

Hose, in the time of Edward IV. how made, 245.

Hospitality, ancient, the cause and effect of, 385, 859.

[Hottentots, 599.]

House, different acceptations of the term in England, and some other countries, 118, [163]; houses considered as part of the national stock, 264; houses produce no revenue, 264, 265.

The rent of, distinguished into two parts, 791; operation of a tax upon house rent, payable by the tenant, 792; house rent the best test of the tenant's circumstances, 794; proper regulation of a tax on *ib.*; how taxed in Holland, 797; hearth money, *ib.*; window tax, *ib.*; [tax on sale of, 813.]

Hudson's bay company, the nature of their establishment and trade, 701; their profits not so high as has been reported, 702.

[Hume, quoted, 229, 309, 337, 385, 413, 742-3.]

[Hungary, Danube little use to, 21; serfs still exist in, 365; industry encouraged by colonisation of America, 557; mines worked by free men, 648.]

Hunters, war how supported by a nation of, 653; cannot be very numerous, 654; no established administration of justice needful among them, 669; age the sole foundation of rank and precedence among, 671; no considerable inequality of fortune, or subordination to be found among them, 672; no hereditary honours in such a society, 673; [minds kept alive by absence of division of labour, 735.]

Husbandmen, war how supported by a nation of, 655.

Husbandry, see Agriculture.

[Hutchinson, quoted, 893.]

[Hyder Ali, 711.]

Idleness, unfashionable in Holland, 96; [why greater among our ancestors, 319; prevails where revenue predominates, 321.]

[Iguana or Ivana, principal animal of St. Domingo, 527.]

Importation, why restraints have been imposed on, with the two kinds of, 418; how restrained to secure a monopoly of the home market to domestic industry, 420; the true policy of these restraints doubtful, 420-1; the free importation of foreign manufactures more dangerous than that of raw materials, 426; how far it may be proper to continue the free importation of certain foreign goods, 434; how far it may be proper to restore the free importation of goods, after it has been interrupted, 435; of the materials of manufacture, review of the legal encouragements given to, 607; [statistics of, untrustworthy, 833.]

Independents, the principles of that sect explained, 745.

[India, Gulf of, 21.]

[India stock, 605, *note* 119.]

[Indian corn, 527.]

[Indian seas, 595.]

Indies, see East and West.

Indostan [violent police compels every man to follow the occupation of his father, 62; country labourers better paid than most artificers, 127; labourers' real wages less than in Europe, 206; quantity of gold and silver affected by American mines, 236; treasure commonly buried in, 268; wonderful accounts of its ancient wealth and cultivation, 348; its wealth obtained through exportation was in foreign hands, 360; more advanced than Mexico and Peru, 416; operation of foreign commerce, 457.]

[Vasco de Gama arrived by the Cape in 1497, 526;] the several classes of people there kept distinct, 645; the natives of, how prevented from undertaking long sea voyages, 646; [revenue chiefly from land tax, 647; silk exports to Rome, 648; roads and canals, 688; land tax revenue stimulates the sovereign's interest in such works, *ib.*; supposed necessity for forts to protect commerce, 690; silk should be admitted free to Britain, 837; see East Indies and East India Company.]

Industry, the different kinds of, seldom dealt impartially with by any nation; the species of, frequently local, 17; naturally suited to the demand, 58 is increased by the liberal reward of labour, 81; how affected by seasons of plenty and scarcity, 82; is more advantageously exerted in towns than in the country, 125; the average produce of, always suited to the average consumption, 186-7; is promoted by the circulation of paper money, 278; three requisites to putting industry in motion, 279-80; how the general character of nations is estimated by, 319; and idleness, the proportion between, how regulated, 320; is employed for subsistence, before it extends to conveniences and luxury, 357; whether the general industry of a society, is promoted by commercial restraints on importation, 420-1; private interest naturally points to that employment most advantageous to the society, 421 but without intending or knowing it, 423; legal regulations of private industry, dangerous assumptions of power, *ib.*; domestic industry ought not to be employed on what can be purchased cheaper from abroad, 424; of the society, can augment only in proportion as its capital augments, 425; whether it may be necessary to impose some burden upon foreign industry, to favour that at home, 429-30; the free exercise of industry ought to be allowed to all, 437.

The natural effort of every individual to better his condition, will, if unrestrained, result in the prosperity of the society, 508.

[Infanticide; lviii; in China, 72.]

Insurance, from fire, and sea risks, the nature and profits of, examined, 108; the trade of insurance may be successfully carried on by a joint stock company 714.

Interest, landed, monied, and trading, distinguished, 334; [public, promoted by private, 423, 594.]

Interest for the use of money, the foundation of that allowance explained, 5; [varies with the rate of profit, 88;] historical view of the alterations of, 1



England, and other countries, 88[-98]; remarks on the high rates of, in Bengal, 94; and in China, 95; may be raised by defective laws, independent on the influence of wealth or poverty, *ib.*; the lowest ordinary rate of, must somewhat more than compensate occasional losses, *ib.*; the common relative proportion between interest and mercantile profits inquired into, 97; [stock lent at, 333-40;] was not lowered in consequence of the discovery of the American mines, 337; how the legal rate of, ought to be fixed, 339; consequences of its being fixed too high or too low, 339-40; the market rate of, regulates the price of land, 340.

[As a source of public revenue, 771; nominally subject to British land tax, 774;] whether a proper object of taxation, 800; [fall in the rate of, 801, 868.]

[Invisible hand, 423.]

[Ionians colonized Asia Minor and the Ægean, 523.]

Ireland [land not cultivated by factors, 157; supplies strong porters and beautiful prostitutes, fed on potatoes, to London, 161; exports salt meat, 220; may not export wool except to England, 231; may export raw hides to England duty free, 232, 608; may export hides to other countries, 233; only lately allowed to export cattle to England, 394;] why never likely to furnish cattle to the prejudice of Great Britain, 426-7; [discharged soldiers and scamen may exercise any trade in, 437.]

[Bounty on hemp imported into Britain, 611;] the proposed absentee tax there considered, 846; [able to pay land tax, 887; extension of British custom duties to, proposed, *ib.*;] ought in justice to contribute toward the discharge of the public debt of Great Britain, 896; expediency of a union with Great Britain, 897; [would get rid of an oppressive aristocracy and a spirit of party, 898.]

[Isabella of Castile, 526.]

Isocrates, the handsome income he made by teaching, 132; [man of letters also a teacher, 764.]

[Isthmian games, 738.]

Italy [corn chiefly imported during Roman prosperity, 150; question whether a new vineyard would be profitable, 154; olive plantations not to be envied by Britain, 159; not gone backward since discovery of America, 202; introduction of wind and water mills, 246; artistic genius decayed but monuments remain, 331; cultivation degenerated when abandoned to slaves, 365; prohibition of exportation and encouragement to importation of corn obstructed cultivation, 372; ancient inhabitants were proprietors, 373; cities became independent, 378; cities the first which commerce raised to opulence, 380; silks and velvets exchanged for corn of Poland, *ib.*; breeding of silkworms introduced, 382;] the only great country in Europe, which has been cultivated and improved in every part by means of its foreign commerce, 395; [sober, though wine is cheap, 459.]

[In little states restraint on export of corn may sometimes be necessary, 507;] was originally colonized by the Dorians, 523; [Roman colonies, 524, 525, 533; Greek colonies, 533; school of philosophers in a Greek colony, *ib.*; result of admission of inhabitants to Roman citizenship, 589; ancient republics derived larger part of revenue from state lands, 773; silk manufacturers might be undersold by English, 837; small states levy transit duties on the Po, 845; republics all in debt, 861; republics began the practice of funding, 881.]

[Jack of all trades, 497.]

Jamaica, [trade with, more uncertain than that with North America, 111; circuitous trade example, 350.]

[Increasing improvement, 545; desert in 1660, 564;] the returns of trade from that island, why irregular, 895.

[James I., his marriage bed, brought from Denmark, 330.]

[Japan, copper exported to Europe, 168; ratio of silver to gold 8 to 1, 211; no gold and silver mines, but richer than Mexico or Peru, 416.]

[Batavia on the road to, 600; only country with which China carries on her own trade, 644; affords an example to China, 645.]

[Jersey, 584.]

Jewels, see Stones.

[John, King of England, munificent benefactor to towns, 377.]

[John, King of France, adulterated the coin to pay his debts, 885.]

[Joint-stock, see Company.]

Jurisdictions, territorial, did not originate in the feudal law, 387.

[Jus majoratus, 539.]

Justice, administration of, abandoned to feudal barons, 387; the administration of, a duty of the sovereign, 669; in early times a source of revenue to him, 675; the making justice subservient to the revenue, a source of great abuses, 675; is never administered gratis, 677; the whole administration of, but an inconsiderable part of the expence of government, *ib.*; how the whole expence of justice might be defrayed from the fees of court, 677-8; the interference of the jurisdictions of the several English courts of law, accounted for, 679; law language, how corrupted, 680; the judicial and executive power, why divided, *ib.*; by whom the expence of the administration of, ought to be borne, 767; [good administration of, necessary for flourishing commerce and manufactures, 862.]

[Jutland cattle exported to Holland, 642.]

Kalm, the Swedish traveller, his account of the husbandry of the British colonies in North America, 223.

Kelp, a rent demanded for the rocks on which it grows, 145.

[Kent, special restrictions on removal of wool, 614.]

[Kidders of corn restrained, 495.]

King, Mr., [quoted, 77;] his account of the average price of wheat, 196.

King, under feudal institutions, no more than the greatest baron in the nation, 387; was unable to restrain the violence of his barons, 388.

Treasure trove an important branch of revenue to, 860; his situation how favourable for the accumulating treasure, *ib.*; in a commercial country, naturally spends his revenue in luxuries, 861; is hence driven to call upon his subjects for extraordinary aids, *ib.*

Kings and their ministers, the greatest spendthrifts in a country, 329.

[Königsberg, 421.]

Labour, the fund which originally supplies every nation with its annual consumption, lvii; how the proportion between labour and consumption is regulated, *ib.*; the different kinds of industry seldom dealt impartially with by any nation, lix; the division of labour considered, 3; this division increases the quantity of work, 7; instances in illustration, 11; from what principle the division of labour originates, 13; the divisibility of, governed by the market, 17; labour the real measure of the exchangeable value of commodities, 30; different kinds of, not easily estimated by immediate comparison, 31; is compared by the intermediate standard of money, 32; is an invariable standard for the value of commodities, 33; has a real, and a nominal price, *ib.*; the quantity of labour employed on different objects, the only rule for exchanging them in the rude stages of society, 47; difference between the wages of labour and profits on stock, in manufactures, 48; the whole labour of a country never exerted, 54; is in every instance suited to the demand, 58; the effect of extraordinary calls for, 59; the deductions made from the produce of labour employed upon land, 65; why dearer in North America than in England, 69-70; is cheap in countries that are stationary, 71; the demand for, would continually decrease in a declining country, 73; the province of Bengal cited as an instance, 73; is not badly paid for in Great Britain, *ib.*; an increasing demand for, favourable to population, 80; that of

freemen cheaper to the employers than that of slaves, 80; the money price of, how regulated, 85; is liberally rewarded in new colonies, 92; common labour and skilful labour distinguished, 101; the free circulation of, from one employment to another, obstructed by corporation laws, 135; the unequal prices of, in different places, probably owing to the law of settlements, 140; can always procure subsistence on the spot where it is purchased, 146; the money price of, in different countries, how governed, 189; is set into motion by stock employed for profit, 249; the division of, depends on the accumulation of stock, 259; machines to facilitate labour, advantageous to society, 272; productive and unproductive, distinguished, 314; various orders of men specified, whose labour is unproductive, 315; unproductive labourers all maintained by revenue, 316; the price of, how raised by the increase of the national capital, 336; its price, though nominally raised, may continue the same, 338.

Is liberally rewarded in new colonies, 532; of artificers and manufacturers, never adds any value to the whole amount of the rude produce of the land, according to the French agricultural system of political œconomy, 631; this doctrine shewn to be erroneous, 639-40; the productive powers of labour, how to be improved, 641; [forced, 689, 773; division of, see Division of labour.]

Labourers, useful and productive, every where proportioned to the capital stock on which they are employed, lviii; share the produce of their labour, in most cases, with the owners of the stock on which they are employed, 49; their wages a continued subject of contest between them and their masters, 66; are seldom successful in their outrageous combinations, 67; the sufficiency of their earnings, a point not easily determined, 67-8; their wages sometimes raised by increase of work, 68; their demands limited by the funds destined for payment, 69; are continually wanted in North America, 71; miserable condition of those in China, 71-2; are not ill paid in Great Britain, 74; if able to maintain their families in dear years, they must be at their ease in plentiful seasons, 74; a proof furnished in the complaints of their luxury, 78; why worse paid than artificers, 102; their interests strictly connected with the interests of the society, 249; labour the only source of their revenue, 262; effects of a life of labour on the understandings of the poor, 734.

[Labourers, statute of, 177.]

[Lace, £30 worth made of a penny-worth of flax, 631.]

[Lacedæmon, 404-5.]

[Lancashire, oatmeal diet, 160.]

Land, [appropriated, 47;] the demand of rent for, how founded, 49; the rent paid, enters into the price of the greater part of all commodities, *ib.*; generally produces more food than will maintain the labour necessary to bring it to market, 146; good roads, and navigable canals, equalize difference of situation, 147; that employed in raising food for men or cattle, regulates the rent of all other cultivated land, 152, 159; can clothe and lodge more than it can feed, while uncultivated, and the contrary when improved, 161; the culture of land producing food, creates a demand for the produce of other lands, 174; produces by agriculture a much greater quantity of vegetable, than of animal food, 187; the full improvement of, requires a stock of cattle to supply manure, 221; cause and effect of the diminution of cottagers, 226; signs of the land being completely improved, 228; the whole annual produce, or the price of it, naturally divides itself into rent, wages, and profits of stock, 248; the usual price of, depends on the common rate of interest for money, 340; the profits of cultivation exaggerated by projectors, 355; the cultivation of, naturally preferred to trade and manufactures, on equal terms, 357-8; artificers necessary to the cultivation of, *ib.*; was all appropriated, though not cultivated, by the northern destroyers of the Roman empire, 361; origin of the law of primogeniture under the feudal government, *ib.*; entails, 361-2; obstacles to the improvement of land under feudal proprie-

tors, 364; feudal tenures, 366; feudal taxation, 370; the improvement of land checked in France by the *taille*, *ib.*; occupiers of, labour under great disadvantages, *ib.*; origin of long leases of; 390; small proprietors, the best improvers of, 392; small purchasers of, cannot hope to raise fortunes by cultivation, 392.

Tenures of, in the British American colonies, 538; is the most permanent source of revenue, 773; the rent of a whole country, not equal to the ordinary levy upon the people, 774; the revenue from, proportioned, not to the rent, but to the produce, 775; reasons for selling the crown lands, 775-6; the land-tax of Great Britain considered, 780; an improved land-tax suggested, 782; a land-tax, however equally rated by a general survey, will soon become unequal, 787; tythes a very unequal tax, 788; tythes discourage improvement, 789; [tax on the sale of, 813; one of the two great sources of revenue, 879.]

Landholders, [love to reap where they never sowed, 49; liberality and ignorance of, 144;] why frequently inattentive to their own particular interests, 249; how they contribute to the annual production of the land, according to the French agricultural system of political œconomy, 628; should be encouraged to cultivate a part of their own land, 783-4.

Land-tax, additional 2s., 410.]

[Amount of the British, 774; proportioned to rent, 779-88; proportioned to produce, 788-91; the British, on houses, 796; cannot raise rents, 799; the British, intended to tax stock as well as land, 801; the British, not intended to fall on capital, 803; that of the king of Sardinia a tax on land held by ignoble tenure, 805; the British, resembles the vingtième, 809, 855; the British, higher on officers, 818; additional 1s. for three years, 875; may make landlord unable to maintain improvements, 880; a more equal, in Great Britain might greatly augment the revenue, 886; more could be paid in Great Britain if there were no tithe, 887.]

[Languedoc, 155, 805.]

[Languedoc canal, 684.]

[La Rivière, Mercier de, quoted, 643.]

[Lastage, 374.]

Latin language, how it became an essential part of university education, 722; [a useless smattering sometimes taught in Scotch parish and English charity schools, 737.]

[Latium, corn culture discouraged in, 150.]

[Laverdy reduced the rate of interest, 90.]

Law, Mr., account of his banking scheme for the improvement of Scotland, 301; quoted, 336.

Law, the language of, how corrupted, 680; did not improve into a science in ancient Greece, 731; remarks on the courts of justice in Greece and Rome, *ib.*

Lawyers, why amply rewarded for their labour, 106; great amount of their fees, 677; [few men of fortune eminent as, 717.]

[Lead smelting company, 715.]

[Leases, [for life, 368;] the various usual conditions of, 782; [registration of, *ib.*]

Leather, restrictions on the exportation of, unmanufactured, 619; [real necessary of life, 825; duty on, 830.]

Lectures in universities, frequently improper for instruction, 720.

[Leeds, 383.]

[Legal tender originally only in the standard of value, 39.]

[Leghorn, 445, 446.]

[Legislator contrasted with statesman or politician, 435.]

[Leith, 18, 117.]

[Lerwick, 117.]

[Letters, men of, unprosperous race, 131; drawn from the universities by the large benefices offered by the church, 763.]

[Levant, 382.]

- Levity, the vices of, ruinous to the common people, and therefore severely censured by them, 746.
- [Lewis the Fat, 377.]
- Liberty, [perfect, necessary for correspondence of market and natural price, 56  
62; and for equality of advantages of different employments, 99, 118; flag-  
rantly violated by the laws of settlement, 141;] three duties only necessary  
for a sovereign to attend to, for supporting a system of, 651.
- [Licences to consume, Decker's plan of taxation by, 828.]
- ["Light come light go," applicable to high profits, 579.]
- [Ligue, 588.]
- Lima, computed number of inhabitants in that city, {203-4;} 534.
- Linen manufacture, [open to every body, 135;] narrow policy of the master  
manufacturers in, 608-9; [high price in ancient Rome, 648; use of, makes  
soap necessary, 825; duty on Scotch, 866.]
- [Lionnois, 168.]
- [Liquors dearer owing to taxes, 78; brewed and distilled for private use, 839.]
- [Lisbon, gold and silver imported to, 208; both residence of a court and a trading  
city, 320; gold could easily be brought from, 404; carrying trade example,  
421; bills paid in common currency, 445, 446.]  
[Weekly amount of gold brought from, to London, 513; Vasco de Gama  
sailed from, 526; exorbitant profits at, 578; merchants magnificent lords,  
*ib.*]
- Literature, the rewards of, reduced by competition, 131-2; was more profitable  
in ancient Greece, 132-3; the cheapness of literary education an advantage  
to the public, 134.
- [Liverpool represented on the African Company's committee, 696-7.]
- [Loango, 525.]
- Loans of money, the nature of, analysed, 334; the extensive operation of, 335.
- [Local revenue, the proper source of maintenance for public works and services,  
689, 767; sometimes maintains schools and colleges, 716; péages and duties  
of passage formed part of, 845.]
- [Lochabar, 387.]
- [Lochiel, Cameron of, 387.]
- Locke, Mr., remarks on his opinion of the difference between the market and  
mint prices of silver bullion, 43; his account of the cause of lowering the  
rates of interest for money, examined, 336; his distinction between money  
and moveable goods, 399.
- [Locri, 533.]
- Lodgings, cheaper in London, than in any other capital city in Europe, 117.
- Logic, the origin and employment of, 724.
- [Lombardy, 396.]
- [London, road and sea traffic to Edinburgh and Calcutta, 18-9; price of silver,  
38; wages lower than in New York, 70; wages, 75; early decay of carpenters,  
82; bankers pay no interest, 90; great companies borrowed at 5 per cent.  
after the late war, 93; wages of labourers and bricklayers and masons, 103;  
chairmen employed as bricklayers, *ib.*; employment from day to day, 104;  
tailors often out of employment, 104; coalheavers, *ib.*; wages of common  
labour, *ib.*; wages of seamen and other labourers compared with those paid  
at Edinburgh, 110; lodging cheap, 117-8; silkweavers' byelaw, 119; counties  
near, petitioned against turnpikes, 147; meat fallen in price compared with  
bread, 151; societies of merchants buy land in sugar colonies, 157; chairmen,  
porters, coalheavers and prostitutes, Irish, 161; stone quarry near, affords  
considerable rent, 163; paving stones from Scotland, 163; civil war raised  
the price of corn, 192-3; price of meat, 220, 225; merchants have not the  
advantage of Scotch cash accounts, 283-4; transactions of Scotch banks.  
287; drawing and redrawing, 294; no bank notes under £10, 306, 307; ex-  
change with Carlisle and Dumfries, 310; residence of a court, but a trading  
city, 320; fire and plague, 328; trade with Scotland, 349; coal trade with

- Newcastle, 352; French cambrics may be imported, 440; exchange with Paris, 442; and other foreign towns, 445-6.]
- [Herring fishery company, 488; fifth of gold and silver found in colonies reserved to the king in the patent of the London Company, 531; merchants not so magnificent as those of Cadiz and Lisbon, nor so parsimonious as those of Amsterdam, 579; entrepôt for German and American trade, 592; streets better cared for by local administration, 689; expensive port, 694; represented on the committee of the African Company, 696-7; land tax, 774, 801; windows and rent, 798; porter brewery, 840.]
- [London Assurance Company, 714-5.]
- [Lorenzo de' Medici, his trading debts paid by Florence, 771.]
- [Lorraine, 856.]
- Lotteries, the true nature of, and the causes of their success, explained, 108; [silver and gold mining the most disadvantageous in the world, 529.]
- [Lowndes, quoted, 194-5, 444.]
- [Lucayan Islands, 526.]
- [Lucca, 381.]
- [Lucerne, tax on the sale of land, 811.]
- [Lucian, quoted, 731.]
- Luck, instances of the universal reliance mankind have on it, 108.
- [Luctuosa hereditas, 810.]
- Lutherans, origin and principles of that sect, 759.
- Luxuries, distinguished from necessaries, 821-2; operation of taxes on, 823; [excise duties chiefly on, 829; English taxes on, fall chiefly on middle and upper ranks, 837; of inferior ranks to be taxed, 838;] the good and bad properties of taxes on, 847.
- [Lyceum, 731.]
- [Lycurgus, 404.]
- [Lyons, distant from source of materials and destination of manufactures, 345; silk manufacture, 382.]
- [Lysias, a teacher, 764.]
- Macedon, Philip of, [liberality to Aristotle, 133;] the superiority that discipline gave his army over those of his enemies, 663.
- [Machiavel quoted, 381, 742, 771.]
- Machines for facilitating mechanical operations, how invented and improved, 9; [men who have received expensive education like, 101;] are advantageous to every society, 272.
- [Machpelah, 25.]
- Madder, the cultivation of, long confined to Holland, by English tythes, 789.
- [Madeira, 525.]
- Madeira wine, how introduced into North America and Britain, 469.
- [Madox quoted, 123-4, 374, 376, 377.]
- [Madras, 606, 707, 709.]
- [Madrid, 320.]
- [Maese River, 20.]
- Magens, see Meggens.
- [Mahometan nations, high rate of interest among, 96.]
- [Maid servants, tax on, in Holland, 809.]
- [Majorazzo, 539.]
- [Malacca, 600.]
- Malt, reasons for transferring the duty on brewing to, 840; distillery, how to prevent smuggling in, 842.
- [Malta, the order of, land-tax paid by, in Silesia, 786.]
- [Mamelukes, 525.]
- [Manchester, 121.]
- [Mandarins' contempt of commerce, 644; embezzle from payments in kind, 790.]
- [Manilla, 207, 209.]

- Manufactures, the great advantage resulting from a division of labour in, 4; instances in illustration, 11; why profits increase in the higher stages of, 51; of what parts the gains of manufacturers consist, 53; the private advantage of secrets in manufactures, 60; peculiar advantages of soil and situation, *ib.*; monopolies, 61; corporation privileges, 61, 62; the deductions made from labour employed on manufactures, 65; inquiry how far they are affected by seasons of plenty and scarcity, 83; are not so materially affected by circumstances in the country where they are carried on, as in the places where they are consumed, 85; [price of, more raised by high profits than by high wages, 97;] new manufactures generally give higher wages than old ones, 114; are more profitably carried on in towns than in the open country, 125; by what means the prices of, are reduced, while the society continues improving, 242-3; instances in hard ware, *ib.*; instances in the woollen manufacture, 244; what fixed capitals are required to carry on particular manufactures, 263; for distant sale, why not established in North America, 359; why manufactures are preferred to foreign trade, for the employment of a capital, *ib.*; motives to the establishment of manufactures for distant sale, 381; how shifted from one country to another, 381; natural circumstances which contribute to the establishment of them, 382; their effect on the government and manners of a country, 385; the independence of artisans explained, 390; [best commodities wherewith to pay armies in foreign parts, 412;] may flourish amidst the ruin of a country, and begin to decay on the return of its prosperity, 413; [particular, may be acquired earlier by means of regulations, 425;] inquiry how far manufactures might be affected by a freedom of trade, 435-6; those thrown out of one business can transfer their industry to collateral employments, 436; a spirit of combination among them to support monopolies, 438.
- Manufacturers prohibited by old statutes from keeping a shop, or selling their own goods by retail, 495; the use of wholesale dealers to manufacturers, 498; British restraints on manufactures in North America, 547, 548; the exportation of instruments in, prohibited, 623-4; manufacturers an unproductive class of the people, according to the French agricultural system of political œconomy, 630; the error of this doctrine shewn, 638-9; how manufacturers augment the revenue of a country, 642; why the principal support of foreign trade, 644; require a more extensive market than rude produce of the land, 646; were exercised by slaves in ancient Greece, 647-8; high prices of, in Greece and at Rome, 648; false policy to check manufactures in order to promote agriculture, 650; in Great Britain why principally fixed in the coal countries, 825; [can lend money to governments, 862.]
- Manure, the supply of, in most places depends on the stock of cattle raised, 221 [Marannon, 542, 543.]
- [Marco Polo, quoted, 526, 527.]
- [Maria Theresa, 786.]
- Maritime countries, why the first that are civilized and improved, 19.
- [Marriage, discouraged but not always prevented by poverty, 79; encouraged by high wages, 532.]
- [Marseilles treated as foreign by France, 852.]
- Martial spirit, how supported in the ancient republics of Greece and Rome, 738; the want of it now supplied by standing armies, *ib.*; the establishment of a militia little able to support it, 739.
- [Maryland, retail stores often belong to residents in England, 347; tobacco exports, 467, 561, 568; expense of civil establishment, 541; established by Catholics, 555; revenue, 890.]
- [Massachusetts, expense of civil establishment, 540; tax on importation of molasses, 888; paper money, 893.]
- [Mazeppa, 414.]
- [Meat, see Butchers' meat.]
- [Mechanics should be taught in the parish schools, 737.]

- [Medici, Lorenzo de', 771.]
- Mediterranean sea, peculiarly favourable for the first attempts in navigation, 19; [carries commerce of Europe and Asia, 21; British carrying trade between ports of, 354; expense of last war partly laid out in, 410.]  
[Venetian fleets scarcely went beyond, 536; American fish sent to, 545; British trade to, partly superseded by the American trade, 563, 564, 574; tobacco from America exported to, 569; Gibraltar and Minorca intended to protect British trade with, 698.]
- Meggens, Mr., his account of the annual importation of gold and silver into Spain and Portugal, 208; his relative proportion of each, 211.
- [*Mémoires concernant les droits et impositions en Europe* quoted, 770, 772, 782, 786, 787, 797, 801, 802, 806, 810, 812, 817, 821, 850; more accurate as regards French taxes than as regards those of other countries, 770 *note*.]
- [Mendicant orders zealous because supported by voluntary oblations, 742.]
- [Menservants, tax on, in Holland, 809.]
- Mercantile system [principles and practice of, 398-626; law for the encouragement of coinage due to the vulgar prejudices of, 522; mean and malignant expedients of, 576-7; raised to splendour by the discovery of America and the Cape passage, 590-1; monopoly the sole engine of, 595; encouragement of exports and discouragement of imports the two great engines of, 607; sacrifices consumer to producer, 625; contrived by producers, 626; agreeable to a plodding man of business, 627; really encourages manufactures and foreign trade, 650;] explained, 831; [not favourable to the annual produce, 832.]
- Mercenary troops, origin and reason of, 657; the numbers of, how limited, *ib*.
- Merchants, [every man in some measure a merchant, 22; endeavour to suit their importation of bullion to the demand, 45; silent with regard to the pernicious effects of their own gains, 98; clamour and sophistry of, 128;] their judgments more to be depended on respecting the interests of their particular branches of trade, than with regard to the public interest, 249-50; their capitals altogether circulating, 263; their dealings extended by the aid of bankers notes, 283, 288-9; customs of, first established to supply the want of laws, and afterward admitted as laws, 293; the manner of negotiating bills of exchange explained, *ib*.; the pernicious tendency of drawing and redrawing, 294; in what method their capitals are employed, 342; their capitals dispersed and unfixed, 345; the principles of foreign trade examined, 353; are the best of improvers, when they turn country gentlemen, 384; [not citizens of any particular country, 395; listened to because supposed to understand trade, 402;] their preference among the different species of trade, how determined, 421; [derive greatest advantage from a monopoly of the home market, 426;] are actuated by a narrow spirit of monopoly, [429], 460.  
The several branches of the corn trade specified and considered, 490[-510]; the government of a company of, the worst a country can be under, 537; of London not good œconomists, 579; an unproductive class of men, according to the present agricultural system of political œconomy in France, 633; the quick return of mercantile capitals enables merchants to advance money to government, 862; their capitals increased by lending money to the state, 863.
- Mercier de la Riviere, M., character of his natural and essential order of political societies, 643.
- [Merovingian kings had treasures, 414.]
- [Messance, quoted, 84, 198, 240.]
- Metals, why the best medium of commerce, 23; origin of stamped coins, 25; why different metals became the standard of value among different nations, 38-9; the durability of, the cause of the steadiness of their price, 210; on what the quantity of precious metals in every particular country depends, 236; restraints upon the exportation of, 620; [see Gold and Silver.]
- Metaphysics, the science of, explained, 725.
- Metayers, description of the class of farmers so called in France, 366.



- Methodists, the teachers among, why popular preachers, 741.
- Methuen, Mr., translation of the commercial treaty concluded by him between England and Portugal, 512; [his treaty obliges the consumer to buy a worse commodity from a more distant country, 625-6.]
- [Metz treated as foreign by France, 852.]
- Mexico was a less civilized country than Peru, when first visited by the Spaniards, 203; [inferior to China, Japan and Indostan, 416; Cortez attracted to, by quest of gold, 529; something like [an Eldorado, 531;] present populousness of the capital city, 534-5; low state of arts at the first discovery of that empire, 535; [conquest projected by governor of Cuba, 555-6; natives beyond hunting stage, 599.]
- [Milan surveyed, 786, 887; old church lands rated one third, 787; taxes on bread, 827; six different provinces with different excises, 853.]
- [Miletus, 533.]
- [Military age, proportion of population within, 656.]
- Militia, why allowed to be formed in cities, and its formidable nature, 378; the origin and nature of, explained, 659-60; how distinguished from the regular standing army, 660; must always be inferior to a standing army, 661; a few campaigns of service may make a militia equal to a standing army, 662; instances, 663.
- Milk, a most perishable commodity, how manufactured for store, 226.
- Mills, wind and water, their late introduction into England, 246.
- [Mine Adventurers' Company bankrupt, 715.]
- Mines, distinguished by their fertility or barrenness, 165; comparison between those of coal and those of metals, 167; the competition between, extends to all parts of the world, *ib.*; the working of, a lottery, 170; diamond mines not always worth working, 172-3; tax paid to the king of Spain from the Peruvian mines, 201; the discovery of mines not dependent on human skill or industry, 237; in Hungary, why worked at less expence than the neighbouring ones in Turkey, 648.
- Mining, projects of, uncertain and ruinous, and unfit for legal encouragement, 529.
- [Minorca, the acquisition of, united the house of Bourbon, 698-9.]
- [Mint, origin of, 25; present hurry of the, 44; operations of, like the web of Penelope, 517.]
- [Mint price, 42, 45.]
- Mirabeau, Marquis de, his character of the œconomical table, 643.
- Mississippi scheme in France, the real foundation of, 302; [fall of, 538, 543.]
- [Mithridates, 664.]
- [Modena, taxes on necessaries, 827.]
- Modus for tythe, a relief to the farmer, 791.
- [Molasses, duties on beer made from, 888, 892.]
- [Moluccas, 205, 491, 601, 602; see Spices.]
- [Monasteries, destruction of, deprived the poor of charity, 135.]
- Money, the origin of, traced, 23; is the representative of labour, 30; the value of, greatly depreciated by the discovery of the American mines, 32; how different metals became the standard money of different nations, 38-9; [money makes money, 93; the great wheel of circulation, 273, 276, 280;] the only part of the circulating capital of a society, of which the maintenance can diminish their neat revenue, 273; makes no part of the revenue of a society, 274; the term money, in common acceptation, of ambiguous meaning, *ib.*; the circulating money in society, no measure of its revenue, 275; paper money, 276; the effect of paper, on the circulation of cash, 277; inquiry into the proportion the circulating money of any country bears to the annual produce circulated by it, 280; paper, can never exceed the value of the cash, of which it supplies the place, in any country, 284; the pernicious practice of raising money by circulation explained, 294; the true cause of its exportation, 323; loans of, the principles of, analysed, 333; monied interest, distinguished from the landed and trading interest, 334; inquiry into the real

- causes of the reduction of interest, 336; money and wealth synonymous terms in popular language, 398; and moveable goods compared, 399; the accumulation of, studied by the European nations, 400; the mercantile arguments for liberty to export gold and silver, *ib.*; the validity of these arguments examined, 402; money and goods mutually the price of each other, 404; over-trading causes complaints of the scarcity of money, 406; why more easy to buy goods with money, than to buy money with goods, *ib.*; [ridiculous to go about to prove that wealth does not consist in, *ib.*]; inquiry into the circulating quantity of, in Great Britain, 410; effect of the discovery of the American mines on the value of, 415; money and wealth different things, 418; bank money explained, 447; [value in proportion to the necessaries it will purchase, 836;] see Coins, Gold, and Silver.
- Monopolies in trade or manufactures, the tendency of, 61; are enemies to good management, 147.
- Tendency of making a monopoly of colony trade, 574; countries which have colonies, obliged to share their advantages with many other countries, 592; the chief engine in the mercantile system, 595; how monopolies derange the natural distribution of the stock of the society, 595-6; are supported by unjust and cruel laws, 612; of a temporary nature, how far justifiable, 712; perpetual monopolies injurious to the people at large, *ib.*; [in particular produce of land, 844.]
- Montauban, the inequalities in the predial tallie [taille] in that generality, how rectified, 787.
- Montesquieu, reasons given by him for the high rates of interest among all Mahometan nations, 96; examination of his idea of the cause of lowering the rate of interest of money, 336; [quoted, 648, 729.]
- [Montezuma, 535.]
- [Moors in Spain, 380; in Africa, 525.]
- Morality, two different systems of, in every civilized society, 746; the principal points of distinction between them, *ib.*; the ties of obligation in each system, 747; why the morals of the common people are more regular in sectaries than under the established church, *ib.*; the excesses of, how to be corrected, 748.
- [Moral philosophy debased in middle ages, 726.]
- [Moravia, 365.]
- Morellet, M., his account of joint stock companies, defective, 713.
- [Mosaical law of inheritance in New England, 539.]
- [Mourning, a public, raises the price of black cloth, 59, 116.]
- [Mum, tax on, 840.]
- Mun, Mr., his illustration of the operation of money exported for commercial purposes, 400.
- [Muscovia, trade with China by caravan, 204; yarn, 608.]
- Music, why a part of the ancient Grecian education, 729; and dancing, great amusements among barbarous nations, 729; [not of much consequence in forming the Greeks, 732.]
- [Nails, effects of division of labour in making, 7-8; currency in a Scotch village, 23.]
- [Naples, 394.]
- [National debt, see Debts, public, and Funds.]
- Nations, sometimes driven to inhuman customs, by poverty, lviii; the number of useful and productive labourers in, always proportioned to the capital stock on which they are employed, *ib.*; the several sorts of industry, seldom dealt with impartially by, lix; maritime nations, why the first improved, 18; how ruined by a neglect of public œconomy, 325; evidences of the increase of a national capital, 326; how the expences of individuals may increase the national capital, 329.
- [Natural liberty, violations of, unjust, 141, 308, 497; obvious and simple system of, 651.]
- Navigation, inland, a great means of improving a country in arts and industry,

- 20; the advantages of, 147; may be successfully managed by joint stock companies, 714.
- Navigation act of England, the principal dispositions of, 429-31; motives that dictated this law, 430-1; its political and commercial tendency, 431.
- Its consequences, so far as it affected the colony trade with England, 562; diminished the foreign trade with Europe, 563; has kept up high profits in the British trade, 564; subjects Britain to a disadvantage in every branch of trade of which she has not the monopoly, 565; [truly shopkeeper proposal enacted in, 580.]
- [Navy bills, 864.]
- Necessaries, [effect of taxes on, 433, 822, 880;] distinguished from luxuries, 821-2; operation of taxes on, 822; principal necessities taxed, 824-5; [value of, 836; ought not to be taxed, 839; taxes on, may diminish landlord's revenue, 880.]
- [Necessaries and conveniences of life, lvii, lviii, 30, 33, 159, 880.]
- [Necker, quoted, 856.]
- Negro slaves, why not much employed in raising corn in the English colonies, 366; why more numerous on sugar, than on tobacco plantations, *ib.*; [export of, to the West Indies unprofitable, 701, 703; taxes on, 808; not worse fed than the lower ranks in England, 892.]
- [Negroes on the coast of Africa, drunken, 459; addicted to music and dancing, 729.]
- [Nemean games, 738.]
- [Newcastle, colliers' wages, 104; price of coal at, 168; coal trade to London employs more shipping than all the carrying trade, 352.]
- [New England, in three provinces the eldest son has a double share, 539; councils chosen by the representatives, 552; more republican than England, 552; established by the Puritans, 555; progress not foreseen in 1660, 564; exports to Great Britain not equal to imports, 894.]
- [Newfoundland, dried cod currency, 23.]
- [New Granada, 203.]
- [New Hampshire, cost of civil establishment, 540.]
- [New Jersey, established by Swedes, 536; progress obstructed by Dutch exclusive company, 537; cost of civil establishment, 540; possessed by the Dutch in 1660, 564; exports to Great Britain less than imports, 894.]
- [New York province, high wages, 69-70; free labour found cheaper than slave, 81; swallowed up New Jersey and was acquired by England, 536-7; progress obstructed by Dutch exclusive company, 537; expense of civil establishment, 540; possessed by the Dutch in 1660, 564; exports to Great Britain less than imports, 894.]
- [New York City, second great town of the English colonies, 535.]
- [Nicuessa, 529.]
- [Nightingale, a white, extravagant price paid for, 219.]
- Nile, river, the cause of the early improvement of agriculture and manufactures in Egypt, 20; [famous irrigation works on, 646.]
- [Nimeguen, peace of, 434.]
- [Norfolk, master weavers restricted to two apprentices, 119.]
- [Norman lords, their jurisdiction no greater than that of the Saxons, 387.]
- [Normandy, 852.]
- [North Carolina, expense of civil establishment, 541; revenue, 890.]
- [Northumberland, Earl of, his household book, 179; mountains destined to be breeding country, 427.]
- [North-west passage, 531.]
- [Norway exempted from Eastland Company's monopoly, 693.]
- [Norwich, master weavers restricted to two apprentices, 119.]
- [Nova Belgia divided into New York and New Jersey, 537.]
- [*Nova Tabula*, demand of Roman poor for, 884.]
- [Nova Scotia, expense of civil establishment, 540.]
- [Nugnes de Balboa, Vasco, 529.]

[Nuremberg, bank of, 447.]

[Oatmeal, principal and best food of Scotch common people, 76.]

Oats, bread made of, not so suitable to the human constitution, as that made of wheat, 160-1.

[Oceana as likely as free trade in Great Britain, 437.]

[Economical Table, 637.]

Economists, sect of, in France, their political tenets, 627-43; [recommend a tax on rent varying with the rent, 782.]

[Economy of the rich, disorders usually established in, 81.]

[Offices, salaries of public, taxable, 818.]

[Oieda, 529.]

[Olympic games, 738.]

Ontology, the science of, explained, 726.

[Optional clause, 309.]

[Orleans, Duke of, 302.]

[Ortolans, fattened in France, 224.]

[Overtrading occurs when profits are unusually high, 406.]

Oxford, the professorships there, *sinecures*, 718.

[Oxfordshire, coal and wood mixed, 166.]

[Palladius quoted, 153.]

[Palos, 526.]

Paper money, the credit of, how established, 277; the operation of paper money explained, *ib.*; its effect on the circulation of cash, *ib.*; promotes industry, 279; operation of the several banking companies established in Scotland, 281; can never exceed the value of the gold and silver, of which it supplies the place, in any country, 284; consequences of too much paper being issued, 285; the practice of drawing and redrawing explained, with its pernicious effects, 293-4; the advantages and disadvantages of paper credit stated, 305; ill effects of notes issued for small sums, 306-7; suppressing small notes, renders money more plentiful, 307; the currency of, does not affect the prices of goods, 308-9; account of the paper currency in North America, 310; expedient of the government of Pennsylvania to raise money, 310-11, 772; why convenient for the domestic purposes of the North Americans, 893.

[Paraguay, 203.]

Paris, [lodging dearer than in London, 117-8; workman serves five years as apprentice and five more as journeyman, 121; Rouen the entrepôt of goods for, 319;] enjoys little more trade than is necessary for the consumption of its inhabitants, 320; [exchange with London, 442.]

[Custom of, with regard to inheritance, followed in the colonies, 539; defended itself against Henry IV., 588; parliament of, 751.]

Parish ministers, evils attending vesting the election of, in the people, 760.

[Parliament, intimidated by private interests, 438; managed by the sovereign, 583, 751; might be extended to the colonies, 886.]

[Parliaments, the French, little trade in the towns where they are, 319; court fees and salaries, 678; that of Paris managed by Choiseul, 751; memoir of that of Bordeaux quoted, 870.]

[Parma, taxes on bread, 827; several provinces with separate excises, 853.]

Parsimony is the immediate cause of the increase of capitals, 321; promotes industry, 322; frugal men public benefactors, 324; [destroyed by high profits, 578;] is the only means by which artificers and manufacturers can add to the revenue and wealth of society, according to the French agricultural system of political œconomy, 632.

[Partians, 665.]

[Passage duties, 373-4, 845.]

Pasture land, [not so productive as corn-fields, 148;] under what circumstances more profitable than arable land, 149; why it ought to be inclosed, 150.

[Patents, justification of, 712.]

- Patronage, the right of, why established in Scotland, 761.  
 [Pawnshop, public, at Hamburg, 772.]
- Pay, military, origin and reason of, 656.  
 [Péages, 767, 845.]  
 [Pedlars, tax on, 804.]  
 [Pekin, caravans from Muscovy to, 204.]  
 [Pelham, Mr., quoted, 199; redeemed six millions of debt, 874-5.]  
 [Peloponnesians served in war without pay, 656.]  
 [Peltry, 162.]  
 [Penelope, 517.]
- Pennsylvania, account of the paper currency there, 310-11, 772, 893; [Quakers liberated their slaves, 366.]  
 [No right of primogeniture, 539; expense of civil establishment, 540; established by Quakers, 555; not planted in 1660, 564;] good consequences of the government there having no religious establishment, 745; derive a revenue from their paper currency, [772], 893; [imports from Great Britain exceed exports, 894.]
- [Pensions, a derivative revenue, 53; value of, equal to their power of purchasing, 275-6.]
- People, how divided into productive and unproductive classes, according to the present French system of agricultural political oeconomy, 628-9; the unproductive class, greatly useful to the others, 633; the great body of, how rendered unwarlike, 659; the different opportunities of education in the different ranks of, 736-7; the inferior ranks of, the greatest consumers, 838; the luxurious expences of these ranks ought only to be taxed, 839.
- [Perpetuities abhorred by English common law, 363; different kinds of, prevent division of great estates in Europe, 392.]
- Persecution for religious opinions, the true cause of, 741.
- [Persia, Gulf of, 21; many servants but few soldiers at the court of, 414-5; militia defeated by the Greek militia, 666.]
- Peru, the discovery of the silver mines in, occasioned those in Europe to be in a great measure abandoned, 168; these mines yield but small profit to the proprietors, *ib.*; tax paid to the king of Spain from these mines, [169, 170,] 201; the early accounts of the splendor and state of arts in this country, greatly exaggerated, 203; present state of, under the Spanish government, *ib.*; the working of the mines there become gradually more expensive, 214-5; [food, clothing and lodging the price paid for gold and silver, 324; silver of, 351, 404, 458; less rich than China, Japan or Indostan, 416.]  
 [Reason for conquest of, 529; like an Eldorado, 531;] low state of arts there when first discovered, 535; is probably more populous now, than at any former period, *ib.*; [sums spent in receiving a new viceroy, 541; little contributed by Spain, 556; natives beyond the hunting stage, 599.]
- [Peter the Great, his great reform the creation of a standing army, 667.]  
 [Pfeffel quoted, 374, note 6, 376, note 11.]
- [Philadelphia, high wages, 81; third greatest city of the English colonies, 535.]  
 [Philip of Macedon, 133, 663.]  
 [Philip I. of France, 377.]
- [*Philosophical and Political History*, quoted, 209, see Raynal.]
- Philosophy [subdivided, 10; philosopher not very different by nature from a porter, 15.]  
 Natural, the origin and objects of, 723; moral, the nature of, explained, 723-4; logic, the origin and employment of, 724; [study of, should be universal among middle and upper ranks, 748; nothing so absurd as not to have been asserted by some, 827.]
- [Phocylides, 724.]
- [Phœnicians long feared to sail beyond Gibraltar, 20.]
- Physicians, why amply rewarded for their labour, 105.
- Physics, the ancient system of, explained, 725.
- [Picardy, 852.]

- Piecework leads to overwork, 81-2.]  
 [Piedmont, 786.]  
 Pinmaking, the extraordinary advantage of a division of labour in this art, 4.  
 [Pisa, shipping encouraged by the crusades, 380.]  
 [Pizarro, 529.]  
 [Placentia bread-taxes, 827.]  
 [Plano Carpini, quoted, 398.]  
 [Plate River, 148.]  
 Plate [sterling mark on, gives greater security than apprenticeship, 122; annual consumption of, 207;] of private families, the melting it down to supply state exigencies, an insignificant resource, 410; profusion of, in Spanish and Portuguese houses, 479; new plate is chiefly made from old, 516; [tax on, most conveniently paid as an annuity, 827.]  
 [Plato, quoted, 133, 365, 720; the Academy assigned to, 731; a teacher, 764.]  
 [Play for nothing, better than to work for nothing, 319.]  
 [Pliny, quoted, 24, 39, 219, 365, 649.]  
 Ploughmen, their knowledge more extensive than the generality of mechanics, 127.  
 [Plutarch, quoted, 133; a teacher, 764.]  
 [Plymouth Company, 531, 543.]  
 Pneumatics, the science of, explained, 726.  
 [Pneumatology, 726.]  
 [Po River, transit duties, 845.]  
 [Poacher everywhere in Great Britain a very poor man, 101.]  
 [Pocock; Dr., quoted, 386.]  
 Poivre, M., his account of the agriculture of Cochin China, 156.  
 Poland, [corn as cheap as that of France, 6; disorders have raised the price of corn, 198;] a country still kept in poverty by the feudal system of its government, 238; [annual produce declining, 241; trade, 351; serfs still exist in, 365; corn exchanged for wines and brandies of France, 380.]  
 [Industry encouraged by colonisation of America, 557; partition and pacification of, 573; Russian invasion, 666.]  
 [Police, regulations of, keep market price above natural, 59, 62; violent, of Indostan and ancient Egypt, *ib.*; rules of, consequent on statute of apprenticeship, 120-1; laws of settlement the greatest disorder of, in England, 135; wrong regulation of, not likely to be advised by landlords, 249.]  
 [Vigilant and severe, will not retain gold and silver in Spain and Portugal, 479; of Spain and Portugal lowers value of precious metals there, 508; maintenance of roads and canals a branch of, 688; particular town or district should pay for its own, 767.]  
 [Police of grain, quoted, 180, 198, see Herbert.]  
 [Policy of Europe, favourable to the industry of towns, lix, 644; nowhere leaves things at perfect liberty, 99, 118; considers country labour as common labour, 101.]  
 [Political arithmetic, Gregory King's skill in, 77; author has no great faith in, 501.]  
 Political œconomy, [private interests and prejudices of particular orders of men have given occasion to different theories of, lix; system of, which represents national wealth as consisting in abundance of gold and silver, 237-8, 399; the great object of, is to increase the riches and power of the country, 352;] the two distinct objects, and two different systems of, 397; [Mun's title a maxim in the, of England and other countries, 403; under the mercantile system, object of, to diminish imports and increase exports, 418.]  
 The present agricultural system of, adopted by French philosophers, described, 627; classes of the people who contribute to the annual produce of the land, 628; how proprietors contribute, 629; how cultivators contribute, *ib.*; artificers and manufacturers, unproductive, 630; the unproductive classes maintained by the others, 633; bad tendency of restrictions and prohibitions in trade, 636; how this system is delineated by M. Quesnai, 637;

- the bad effects of an injudicious political œconomy, how corrected, 638; the capital error in this system pointed out, *ib.*; [this system the best yet published on the subject of, 642; very important science, *ib.*; deals with the nature and causes of the wealth of nations, 643; of Europe favours manufactures and foreign trade, *ib.*; to promote cheapness and encourage production, the great business of, 706; Morellet's great knowledge of, 713.]
- [Politician, insidious and crafty animal, 435.]
- Poll taxes, origin of, under the feudal government, 374; [on negro slaves; a tax on particular profits, 808;] why esteemed badges of slavery, *ib.*; the nature of, considered, 818-9; [French, 855.]
- [Polybius, quoted, 729, 732.]
- [Pondicherry, 707.]
- [Pondo, 26.]
- [Pontage, 374.]
- Poor, history of the laws made for the provision of, in England, 135-6; [see Settlement.]
- Pope of Rome, the great power formerly assumed by, 752; his power how reduced, 755; rapid progress of the reformation, 757.
- Population, riches and extreme poverty equally unfavourable to, 79; is limited by the means of subsistence, 79-80, 163; [encouraged by high wages in colonies, 533; taxation of luxuries of the poor, no discouragement to the increase of useful, 823.]
- [Porrée, Father, 763.]
- Porter, [tax on, has not raised wages, 823; price of a pot of, 828;] the proportion of malt used in the brewing of, 840.
- [Porters, compared with philosophers, 15; can only find employment in a town, 17; Irish, in London, 161.]
- [Portico assigned to Zeno, 731.]
- [Porto Bello, 704.]
- Portugal, [small part of Europe, 202; in 16th century the only nation regularly trading with East Indies, 204; lost that trade to the Dutch, *ib.*, 417; annual produce of land and labour declining, 241; trade with Britain, 349; and with Poland, 352;] the cultivation of the country not advanced by its commerce, 395; [expense of last war laid out in, 410; British duties on wines, 440, 460; foreign trade, 441.]
- The value of gold and silver there, depreciated by prohibiting their exportation, 478; translation of the commercial treaty concluded in 1703 with England, 513; a large share of the Portugal gold sent annually to England, *ib.*; [examination of the advantages of the trade with, to Great Britain, 514-6;] motives that led to the discovery of a passage to the East round the Cape of Good Hope, 525-6; [settlement of Brazil, 535-6; exclusive companies recently established for Fernambuco and Marannon, 542; prohibition of import of tobacco except from the colonies, 549; banished Jews to Brazil, 555;] lost its manufactures by acquiring rich and fertile colonies, 575; [trade with East Indies open, 595; and none the less prosperous, 598, 599; African colonies resemble the American, though there is no exclusive company, 599; summary of effect of Methuen treaty, 625-6; slave trade unprofitable, 703; see Spain and Portugal.]
- [Postlethwayt, quoted, 302, note 24; 874.]
- Post-office, [affords a revenue to the state, 682;] a mercantile project well calculated for being managed by a government, 770.
- Potatoes, remarks on, as an article of food, 160; culture, and great produce of, *ib.*; the difficulty of preserving them the great obstacle to cultivating them for general diet, 161.
- [Potosi, mines of, 148, 191, 201.]
- [Pots and pans, 408.]
- Poultry, the cause of their cheapness, 224; is a more important article of rural œconomy in France than in England, 225.
- [Pounds, various, 26-7; accounts kept in, 39.]

- Poverty sometimes urges nations to inhuman customs, lviii; is no check to the production of children, 79; but very unfavourable to raising them, 79.
- Pragmatic sanction in France, the object of, 756; is followed by the concordat, *ib.*
- Preferments, ecclesiastical, the means by which a national clergy ought to be managed by the civil magistrate, 750; alterations in the mode of electing to them, 751-2, 756.
- Presbyterian church government, the nature of, described, 761; character of the clergy of, 762, 765; [countries exempt from tithe, 789.]
- [*Present State of the Nation*, quoted, 411.]
- [Press-gang, 115.]
- Prices, [natural, real, market, and nominal, 28, 30-46, 55-63;] real and nominal, of commodities distinguished, 33-4; [of labour, 35, 146, 200;] money price of goods explained, 46; [component parts of, 47-54;] rent for land enters into the price of the greater part of all commodities, 49; the component parts of the prices of goods explained, 50; natural and market prices distinguished, and how governed, 55-6, [62,] 86.
- Though raised at first by an increase of demand, are always reduced by it in the result, 706; [of necessaries and labour, 815-6, 836.]
- Primogeniture, origin and motive of the law of succession by, under the feudal government, 361-2; is contrary to the real interests of families, 362; obstructs improvement in Europe, 392; none in Pennsylvania, and restricted in New England, 539.]
- Princes, why not well calculated to manage mercantile projects for the sake of a revenue, 771.
- Prodigality, the natural tendency of, both to the individual and to the public, 322; prodigal men enemies to their country, 324.
- Produce of land and labour, the source of all revenue, 315-6; the value of, how to be increased, 326.
- [Production, consumption the sole object of, 625.]
- [Productive, and useful labourers proportioned to stock, lviii; and unproductive, 314-32.]
- Professors in universities, circumstances which determine their merit, 762-3.
- Profit, [must be obtained by the undertaker who hazards his stock, 48; not merely a different name for wages of direction, *ib.*; one of three original sources of revenue, 52;] the various articles of gain that pass under the common idea of, 53; [sometimes included in wages, *ib.*;] an average rate of, in all countries, 55; [how affected by fluctuations of prices, 59; name usually given to gains resulting from possession of secrets in trade, 60; raised by monopolies and corporation laws, 61; depends on price of provisions, 83; general theory of, 87-98;] averages of, extremely difficult to ascertain, 87; interest of money the best standard of, 88; the diminution of, a natural consequence of prosperity, 91; clear and gross profit, distinguished, 96; the nature of the highest ordinary rate of, defined, *ib.*; double interest, deemed in Great Britain a reasonable mercantile profit, 97; in thriving countries, low profit may compensate the high wages of labour, *ib.*; the operation of high profits and high wages, compared, *ib.*; [inequalities of, between different occupations, 99-143;] compensates inconveniencies and disgrace, 101; of stock, how affected, [by the five circumstances which cause differences of wages,] *ib.*; large profits must be made from small capitals, 112; why goods are cheaper in the metropolis than in country villages, *ib.*; great fortunes more frequently made by trade in large towns than in small ones, 113; [high, a cause of high prices, 146; a charge which comes before rent, 146; lower in remote country than in great towns, 147;] is naturally low in rich, and high in poor countries, 249-50; how that of the different classes of traders is raised, 343; private, the sole motive of employing capitals in any branch of business, 355.
- [Kept up in British trade by the colonial monopoly, 564; high, subjects a country to a disadvantage in trade, *ib.*; and discourages improvement of



- land, 577;] when raised by monopolies, encourages luxury, [high rate everywhere destroys parsimony,] 578; small republics derive considerable revenue from, 769; one of three sources of private revenue, 777; surplus over interest not taxable, 798; taxes on, 798-803; taxes on particular, 803-9; custom duties originally intended as a tax on, 829.]
- [Progressive state best for the body of the people, 81.]
- Projects, unsuccessful, in arts, injurious to a country, 324.
- Property, [of a man in his own labour, the foundation of all other, 121; sacred rights of, 170;] passions which prompt mankind to the invasion of, 670; civil government necessary for the protection of, *ib.*; wealth a source of authority, 671, 673.
- [Proprietor, a great, seldom a great improver, 363.]
- [Prosperity, does not usually last more than 200 years, 394.]
- [Prostitutes, Irish, in London, 161.]
- [Protagoras, lived in splendour, 133; went from place to place, 730.]
- [Provence, taille in, 805.]
- [Proverbs of Solomon, 724.]
- Provisions, how far the variations in the price of, affect labour and industry, 74, 83, 85; whether cheaper in the metropolis, or in country villages, 113; the prices of, better regulated by competition than by law, 142; [parliamentary inquiry into the causes of the high price of, 151;] a rise in the prices of, must be uniform, to shew that it proceeds from a depreciation of the value of silver, 240; [price of, and wages, 815-6, 836.]
- Provisors, object of the statute of, in England, 756.
- Prussia, [king of, accumulates treasure, 410, 861; acknowledged superiority of troops, 661; troops veteran, 666;] mode of assessing the land-tax there, 786; [survey and valuation, 786-7, 887.]
- [Public good, not much good done by those who affect to trade for the, 423.]
- [Public schools, the English, less corrupted than the universities, 721.]
- Public works and institutions, how to be maintained, 681; equity of tolls for passage over roads, bridges, and canals, 683; why government ought not to have the management of turnpikes, 685; nor of other public works, 689; [deficiencies in the receipts from, must be made good from taxes, 768; six days' labour originally sufficient for all, 773.]
- [Puritans founded New England, 555.]
- Purveyance, a service still exacted in most parts of Europe, 370.
- [Pythagoras, school of, established in a colony, 533.]
- Quakers of Pennsylvania, inference from their resolution to emancipate all their negro slaves, 366; [established the colony, 555; in a majority there, 745.]
- Quesnai, M., view of his agricultural system of political œconomy, 637; his doctrine generally subscribed to, 643.
- [Quintilian, a teacher, 764.]
- Quito, populousness of that city, 534.
- [Racked rent takes part of the farmer's share, 630.]
- [Raleigh, his dream of an Eldorado, 530.]
- [Ramazzini, his book on the diseases of workmen, 82.]
- [Rates, the Book of, 505, 623, 831, 834.]
- [Raynal, quoted, 209.]
- [Recoinage, of gold, 41; of silver, under William III., 195, 864.]
- [Recovery, common, 368.]
- [Reformateur, Le, quoted, 827.]
- Reformation, rapid progress of the doctrines of, in Germany, 757; in Sweden and Switzerland, 758; in England and Scotland, *ib.*; origin of the Lutheran and Calvinistic sects, 759.
- [Reformers found Greek and Hebrew versions more favourable than the Latin, 722-3.]

[Regiam majestatem, quoted, 183.]

[Registration, duties on, 810, 813, 814.]

Regulated companies, see Companies.

[Relief, a feudal casualty once a source of public revenue, 811.]

Religion, [corn laws resemble laws respecting, 507; instruction in, 740-66;] the object of instruction in, 740; advantage the teachers of a new religion enjoy over those of one that is established, *ib.*; origin of persecution for heretical opinions, 741; how the zeal of the inferior clergy of the church of Rome is kept alive, *ib.*; utility of ecclesiastical establishments, 743; how united with the civil power, 744; [instruction in, may be paid from taxes without injustice, 768.]

Rent, reserved, ought not to consist of money, 34; but of corn, 35; of land, constitutes a third part of the price of most kinds of goods, 49; [sometimes confounded with profit, 53;] an average rate of, in all countries, and how regulated, 55; [less affected by fluctuations of prices than wages and profit, 59; of particular vineyards, 61; causes which regulate, 63;] makes the first deduction from the produce of labour employed upon land, 65; [depends on price of provisions, 83; highest rate of profit eats up, 97;] the terms of, how adjusted between landlord and tenant, 144; is sometimes demanded for what is altogether incapable of human improvement, 145; is paid for, and produced by, land in almost all situations, 146; [varies with fertility, 147; of rice lands, 159;] the general proportion paid for coal mines, 167; and metal mines, 168; mines of precious stones frequently yield no rent, 172; [rent of mines in proportion to relative, but land rent in proportion to absolute fertility, 173;] how paid in ancient times, 181; is raised, either directly or indirectly, by every improvement in the circumstances of society, 247; gross and neat rent distinguished, 270; how raised and paid under feudal government, 318; present average proportion of, compared with the produce of the land, *ib.*

[In Great Britain, estimate of the amount of, 775; one third of the produce, *ib.*; revenue of the people not proportioned to, *ib.*;] of houses distinguished into two parts, 791; difference between rent of houses, and rent of land, 794; rent of a house the best estimate of a tenant's circumstances, *ib.*; [house-rent taxable under the land-tax, 796.]

[Rents (French *rentes*), 809.]

[Representation unknown in ancient times, 588.]

[Republican government supports the grandeur of Holland, 857-8.]

Retainers, under the feudal system of government, described, 385[1-91]; how the connexion between them and their lords was broken, 388.

[Retaliation, when expedient, 434.]

Revenue, the original sources of, pointed out, 52; [777, 879;] of a country, of what it consists, 270; the neat revenue of a society diminished by supporting a circulating stock of money, 273; money no part of revenue, 274; is not to be computed in money, but in what money will purchase, 275; how produced, and how appropriated, in the first instance, 316; produce of land, *ib.*; produce of manufactures, *ib.*; must always replace capital, *ib.*; the proportion between revenue and capital, regulates the proportion between idleness and industry, 320-1; both the savings and the spendings of, annually consumed, 321; of every society, equal to the exchangeable value of the whole produce of its industry, 423.

Of the customs, increased by drawbacks, 470; [severity of the laws for the security of the, 612;] why government ought not to take the management of turnpikes, to derive a revenue from them, 685; public works of a local nature, always better maintained by provincial revenues, than by the general revenue of the state, 689; the abuses in provincial revenues trifling, when compared with those in the revenue of a great empire, *ib.*; the greater the revenue of the church, the smaller must be that of the state, 765; the revenue of the state ought to be raised proportionably from the whole society, 767; local expences ought to be defrayed by a local revenue, *ib.*;

- inquiry into the sources of public revenue, .769; of the republic of Ham-  
burgh, 769-70, 772; whether the government of Britain could undertake the  
management of the Bank, to derive a revenue from it, 770; the Post-office a  
mercantile project well calculated for being managed by government, *ib.*;  
princes not well qualified to improve their fortunes by trade, 771; the  
English East India Company good traders before they became sovereigns,  
but each character now spoils the other, 771; expedient of the government  
of Pennsylvania to raise money, 772; rent of land, the most permanent fund,  
773; feudal revenues, *ib.*; Great Britain, 774; revenue from land propor-  
tioned, not to the rent, but to the produce, 775; reasons for selling the crown  
lands, 775-6; an improved land-tax suggested, 782; the nature and effect of  
tythes explained, 788; why a revenue cannot be raised in kind, 790; when  
raised in money, how affected by different modes of valuation, *ib.*; a pro-  
portionable tax on houses, the best source of revenue, 794; remedies for the  
diminution of, according to their causes, 835; bad effects of farming out  
public revenues, 853; the different sources of revenue in France, 855; how  
expended, in the rude state of society, 859.
- [Revolution, the, of 1688, 864.]
- [Rhine, 20.]
- [Rhode Island expense of civil establishment, 540; representatives elected the  
governor, 552.]
- Rice, a very productive article of cultivation, 159; requires a soil unfit for raising  
any other kind of food, *ib.*; rice countries more populous than corn coun-  
tries, 205.
- Riches, [measured by the necessaries, conveniences and amusements which can  
be enjoyed, 30;] the chief enjoyment of, consists in the parade of, 172.
- [Rich man consumes no more food than the poor, 164.]
- [Riding school inefficient because generally a public institution, 721.]
- [Riga, 350, 443.]
- [Riquet, Languedoc Canal entrusted to, 684.]
- Risk, instances of the inattention mankind pay to it, 108.
- Rivers, earliest improvements of industry on the banks of, 18; benefit remote  
parts of the country, 147.]
- Roads, good, the public advantages of, 147; [anciently maintained by compul-  
sory labour, 370.]  
How to be made and maintained, 682[-9;] the maintenance of, why im-  
proper to be trusted to private interest, 684; general state of, in France, 687;  
in China, 687-8; [may not unjustly be paid for from taxes, 767; anciently  
maintained by six days' labour, 773; good in ancient Bengal and Egypt,  
789.]
- [Robert Capet, 756.]
- [Roman Catholic, see Rome, modern.]
- [Roman law developed with respect to precedent, 732; position of emancipated  
children, 811.]
- Romans [had no coined money till the time of Servius Tullius, 24, 26;] why  
copper became the standard of value among them, 39; [incorporated trades,  
119; no apprentices, 122-3; Athenian philosophers, ambassadors to, 134;  
corn chiefly imported, 150; cultivation discouraged by low price of corn, *ib.*;  
silver mines worked by, 181;] the extravagant prices paid by them for  
certain luxuries for the table, accounted for, 218; the value of silver higher  
among them than at the present time, *ib.*; [fall of Western empire, 361; no  
right of primogeniture, *ib.*; entails unknown among, 363; slavery harsher  
than in mediæval Europe, 364.]  
[Colonisation by, 523-5;] the republic of, founded on a division of land  
among the citizens, 523-4; the agrarian law only executed upon one or two  
occasions, *ib.*; [cultivation by slaves, *ib.*;] how the citizens who had no land,  
subsisted, *ib.*; distinction between the Roman and Greek colonies, 525; the  
improvement of the former slower than that of the latter, 533; [dependency  
of the former on the mother state, 534; slaves more protected under the

- emperors, 554; colonies furnished both men and money, 559;] origin of the social war, 587; the republic ruined by extending the privilege of Roman citizens to the greater part of the inhabitants of Italy, [587,] 589; [wisdom of the senate, 606; discouraged manufactures and foreign trade, 647; used slave labour in manufactures, 648; the pound, 649;] when contributions were first raised to maintain those who went to the wars, 656; [Campus Martius, 658;] soldiers not a distinct profession there, *ib.*; [elevation of, the second great historical revolution, 663; Carthaginian wars, 663-4;] improvement of the Roman armies by discipline, 664; how that discipline was lost, 665; the fall of the Western empire, how effected, 666; [abandonment of personal administration of justice by the consul, 680;] remarks on the education of the ancient Romans, 729; their morals superior to those of the Greeks, 729; [teachers of military exercises not paid by the state, *ib.*, 738;] state of law and forms of justice, 731; [equal to any modern people in ability, 732;] the martial spirit of the people, how supported, 738; [eminent men of letters were teachers, 764; comfortable without linen, 821;] great reductions of the coin practised by, at particular exigencies, 883-4; [poor people in debt to the rich and demanded new tables, 884.]
- Rome, modern [*i.e.* church of, pay of priests in England, 130; claims merit as to the emancipation of serfs, 367.]
- [Clergy obliged to study Greek and Hebrew, 722-3; demanded persecution of Protestants, 741;] how the zeal of the inferior clergy of, is kept alive, *ib.*; [turbulent, 750;] the clergy of, one great spiritual army dispersed in different quarters over Europe, 752; their power during the feudal monkish ages similar to that of the temporal barons, 753; [most formidable combination against civil government, 754;] their power how reduced, 755; [richest church in Christendom, 763.]
- [Rome, modern city of, residence of a court and consequently idle, 319.]
- Rouen, [statistics of silk and linen manufacture in the generality of, 84;] why a town of great trade [though the seat of a parliament], 319.
- [Rouge, Cape, 696, 697, 698.]
- [Royal Caroline, 703.]
- [Royal Exchange Assurance Company, 714-5.]
- Ruddiman, Mr., remarks on his account of the ancient price of wheat in Scotland, 183; [quoted, 213, 281.]
- [Ruffhead, his edition of the statutes, 183.]
- [Rum, and molasses expected to defray cost of sugar cultivation, 157; foreign article of common use, 834; excise duties, 835; proper subject of taxation, 889, 892.]
- Russia, [improvement since the discovery of America, 202; serfs still exist in, 365; peace with Turkey, 573; fleet in the Archipelago, *ib.*; soldiers not inferior to the Prussian, 666;] was civilized under Peter I. by a standing army, 667; [early embassies to, 690.]
- [Russian Company, 692-3.]
- Sailors, why no sensible inconvenience felt by the great numbers disbanded at the close of a war, 436.
- [Saint Christopher Island, half in possession of the French in 1660, 564; completely cultivated, 895.]
- [Saint Domingo, mines abandoned, 168; Columbus in, 526, 528; stock accumulated in, 554.]
- [Saint James's Palace, land-tax on, 774.]
- [Saint-Maur, Dupré de, quoted, 180, 185, 198, 240.]
- [Saint Thomas island, Danish settlement, 537.]
- [Saint Vincent, new field for speculation, 895.]
- [Sallee, 697.]
- [Salmon fishery pays a rent, 51.]
- Salt [currency in Abyssinia, 23; dearer on account of the tax, 78;] account of foreign salt imported into Scotland, and of Scots salt delivered duty free,

- for the fishery, [485;] *Append.*, 903; is an object of heavy taxation everywhere, 825; the collection of the duty on, expensive, 847; [the French tax on, 852, 854.]
- [Sandi, quoted, 381.]
- [San Domingo, see Saint Domingo.]
- [Santa Cruz island, Danish settlement, 537.]
- [Saracens, 380.]
- Sardinia, the land-tax how assessed there, 787, [805, 887.]
- [Savoy surveyed, 786.]
- Saxon lords, their authority and jurisdiction as great before conquest, as those of the Normans were afterward, 387.
- [Scandinavians, the ancient, practised music and dancing, 730.]
- [Scarcity, effect of years of, on industry and wages, 82-3, 85-6.]
- [Scholarships, effect of, on earnings of labour, 129, 132.]
- Schools, [English public, 721;] parochial, observations on, 737; [charity, *ib.*]
- Science, is the great antidote to the poison of enthusiasm and superstition, 748.
- Scipio, his Spanish militia, rendered superior to the Carthaginian militia by discipline and service, 664.
- Scotland, [in the Highlands every farmer a butcher, etc., 17; village in, where nails are currency, 23; reduction of value of the coin, 27, 35; wages in low country vary less than in England, 75;] compared with England, as to the prices of labour and provisions, 75-6; [grain dearer in 17th century, 76; wages in 17th century 5d. to 6d., *ib.*; wages in different parts, *ib.*;] remarks on the population of the Highlands, 79; [workmen less diligent than in England, 81; linen manufacture, 84;] the market rate of interest, higher than the legal rate, 90; [wages lower than in England, *ib.*; much poorer and advancing less rapidly than England, *ib.*, 189; wages of colliers and common labourers compared, 104;] the situation of cottagers there, described, 116; [knitted stockings in many places cheaper than woven, 117; wages of spinners, *ib.*;] apprenticeships and corporations, 121; [church, respectable though poorly paid, 131; easy migration of labour, 140; assize of bread could not be fixed there, 142; incorporation of bakers in, *ib.*; rent for kelp shores, 145; desert moors yield rent, 146; union with, opened English market to cattle of, 149, 220-2; high rent of enclosed land, 150; land could not be cultivated by factors, 157; oatmeal said to be better food than wheat flour, 160;] the common people of, why neither so strong nor so handsome as the same class in England, *ib.*; [stone quarry affords no rent in some parts, 163; bark the only part of wood sent to market in parts of the Highlands, 163; rent for quarries of London paving stones, *ib.*; many coal mines yield no rent, 165; sixth part a common rent of fertile lead mines, 168; conversion prices, 181; wages higher than in France, 187; price of corn in England and Scotland compared, 189;] cause of the frequent emigrations from, 189; [proportion of gold and silver in the coinage, 212-3; price of cattle affected by the union, 220-2;] progress of agriculture there before the union with England, 222; present obstructions to better husbandry, *ib.*; [dairy farming, 227; calves formerly killed young, 232;] the price of wool reduced by the union, 234, 616; operation of the several banking companies established there, 281-[301;] amount of the circulating money there before the union, 281; amount of the present circulating cash, 282; course of dealings in the Scots bank, *ib.*; [cash accounts do not exclude bill discounting, 284; twenty-shilling notes lowest paper money current, *ib.*;] difficulties occasioned by these banks issuing too much paper, 286-7; necessary caution for some time observed by the banks in giving credit to their customers, with the good effects of it, 289; [limit of paper money reached twenty-five years ago, 292;] the scheme of drawing and redrawing adopted by traders, 293; its pernicious tendency explained, 294; history of the Ayr bank, 297; Mr. Law's scheme to improve the country, 301; [issue of small notes extends the paper circulation to retail trade, 306; and banishes gold and silver, 307;] the prices of goods in, not altered by paper currency, 308-9; effect of the optional clauses in their

- notes, 309; [union caused nobility to cease residing in Edinburgh, 320; wool manufactured in Yorkshire, 346; trade with London, 349; one fifth or one third of the land entailed, 363; steel bow tenants, 367; long leases, 369; no leasehold carries a parliamentary vote, *ib.*; hospitality in the Highlands, 386; small rent for Highland farms, *ib.*; territorial jurisdictions in the Highlands, 387; prohibition of export of gold and silver, 400; manufacturing wine in, 425; mountains destined for breeding grounds, 427.]
- [Herring fishery, 485-8, and Appendix; salt duty, 485; herrings an important part of food of common people, 487; English bounty on hemp imported from, 609-10; judges' salary from interest of money, 680; parish schools, 737;] cause of the speedy establishment of the reformation there, 758; the disorders attending popular elections of the clergy there, occasion the right of patronage to be established, 761; [respectable clergy, 762; eminent men of letters professors, 763-4;] amount of the whole revenue of the clergy, 765; [excellent character of church, *ib.*; foris-familiated children, 811; shoes not a necessary of life to women in, 822; linen subject to duty on importation into England, 866; little malt liquor consumed, 891; more smuggling than in England, *ib.*; redundant paper money the consequence of enterprising spirit, 894; has banished gold and silver in, *ib.*; less spirit of party than in England, 898.]
- [Scythia, barbarous because inland, 20; overran Western Empire, 361; if united could conquer Europe and Asia, 655; militia of Mithridates, 664-5; military organisation preserved after fall of Western Empire, 666; administration of justice a source of revenue, 675; not much beyond shepherd stage at fall of Western Empire, 676.]
- [Sea-coast, earlier civilisation of, 18.]
- Sea service and military service by land, compared, 109.
- [Secrets in trade, 60.]
- Sects in religion, the more numerous, the better for society, 745; why they generally profess the austere system of morality, 746.
- [Seignorage, none in England, 42, 286, 445; but some delay equivalent to one, 44; would increase the superiority of coin above bullion, 45; 8 per cent. in France, 45, 445, 518; diminishes or removes the profit on melting new coin, 518-22.]
- [Seius, 219.]
- Self-love the governing principle in the intercourse of human society, 14.
- [Senegal, 622, 697, 832.]
- Servants, menial, distinguished from hired workmen, 314; the various orders of men, who rank in the former class, in reference to their labours, 315; their labour unproductive, 639; [see Menservants and Maidservants.]
- [Servius Tullius, 24, 26.]
- [Sestertius, silver coin estimated in copper, 39.]
- Settlements of the poor, brief review of the English laws relating to, 135[-41;] the removals of the poor, a violation of natural liberty, 141; the law of, ought to be repealed, 437.
- [Seymour, 330.]
- Sheep, frequently killed in Spain, for the sake of the fleece and the tallow, 229; severe laws against the exportation of them and their wool, 612-3.
- [Sheffield produces necessary articles, 115; master cutlers only allowed one apprentice, 119; reduction in price of goods, 243; manufactures grown up naturally, 383.]
- [Shells, currency on coast of India, 23.]
- Shepherds, war how supported by a nation of, 653-4; [much leisure among, 659;] inequality of fortune among, the source of great authority, 672; birth and family highly honoured in nations of shepherds, 673; inequality of fortune first began to take place in the age of shepherds, 674; and introduced civil government, *ib.*; [every man exerts his capacity among, 735.]
- Shetland, [wages and price of stockings, 117;] how rents are estimated and paid there, 145; [herring fishery, 486.]

- [Shilling, 26.]  
 [Shopkeepers, prejudice against, unfounded, 342; nation of, 579; navigation act inspired by, 580; proposed tax on, 804.]  
 [Shropshire, 168.]  
 [Siam, Gulf of, 21.]  
 [Siberia barbarous because inland, 20; caravans through, 204.]  
 [Sicily, price of wheat in ancient, 218; silk manufactures imported, 345; Venice originally imported silk from, 381-2; colonised by Dorians, 523; greatness of Greek colonies in, 533.]  
 [Silesia, lawns of, 440; land-tax, 786.]  
 Silk, [weavers in London allowed only two apprentices, 119;] manufacture, how transferred from Lucca to Venice, 381; [expensive in Greece and Rome, 648; English manufacturers could undersell French and Italians if duty free, 837.]  
 Silver, [varies greatly from century to century but not from year to year, 36; used for purchases of moderate value, 38;] the first standard coinage of the northern subverters of the Roman empire, 39; its proportional value to gold regulated by law, 40; is the measure of the value of gold, *ib.*; mint price of silver in England, 42; inquiry into the difference between the mint and market prices of bullion, *ib.*; how to preserve the silver coin from being melted down for profit, 44; the mines of, in Europe, why generally abandoned, 168; evidences of the small profit they yield to proprietors in Peru, *ib.*; [seldom found virgin like gold, and consequences thereof, 171;] qualities for which this metal is valued, *ib.*; the most abundant mines of, would add little to the wealth of the world, 173; but the increase in the quantity of, would depreciate its own value, 176; circumstances that might counteract this effect, *ib.*; historical view of the variations in the value of, during the four last centuries, 176; remarks on its rise in value compared with corn, 180-1; circumstances that have misled writers in reviewing the value of silver, 181; corn the best standard for judging of the real value of silver, 187; the price of, how affected by the increase of quantity, 188; the value of, sunk by the discovery of the American mines, 191; when the reduction of its value from this cause appears to have been completed, 192; tax paid from the Peruvian mines to the king of Spain, 201; the value of silver kept up by an extension of the market, 202; is the most profitable commodity that can be sent to China, 206; the value of, how proportioned to that of gold, before and after the discovery of the American mines, 211; the quantity commonly in the market in proportion to that of gold, probably greater than their relative values indicate, 212; [a proper subject of taxation, 214;] the value of, probably rising, and why, *ib.*; the opinion of a depreciation of its value, not well founded, 240.  
 The real value of, degraded by the bounty on the exportation of corn, 476; [tax on, in America, 529; has not varied since the imposition of the English land-tax, 781; not necessary to the Americans, 892-3; see Gold and Silver.]  
 Sinking fund in the British finances, explained, 868; is inadequate to the discharge of former debts, and almost wholly applied to other purposes, 872-3; motives to the misapplication of it, 873.  
 Slaves, the labour of, dearer to the masters than that of free men, 80; under feudal lords, circumstances of their situation, 364; countries where this order of men still remains, 365; why the service of slaves is preferred to that of free men, *ib.*; their labour why unprofitable, 366; causes of the abolishing of slavery throughout the greater part of Europe, 366-7.  
 [Cultivation under the Romans by, 524;] receive more protection from the magistrate in an arbitrary government, than in one that is free, 553; why employed in manufactures by the ancient Grecians, 647-8; why no improvements are to be expected from them, 648; [domestic pedagogues usually slaves in Greece and Rome, 730.]  
 [Smith, Charles, *Tracts on the Corn Trade*, quoted, 199, 428, 473, 475.]  
 [Smith, John, *Memoirs of Wool*, quoted, 230, 616.]  
 Smuggling, a tempting, but generally a ruinous employment, 111; [of tea, 205;

- moderate tax does not encourage, 520; encouraged by high duties, [779,] 832; remedies against, 835; [excise laws obstruct more than those of the customs, 837;] the crime of, morally considered, 849; [more opportunities for, in thinly peopled countries, 891.]
- [Soap, dearer in consequence of taxes, 78; rendered necessary by the use of linen, 825.]
- [Society, human, the first principles of, 14.]
- Soldiers, remarks on their motives for engaging in the military line, 109; comparison between the land and sea service, *ib.*; why no sensible inconvenience felt by the disbanding of great numbers after a war is over, 436; reason of their first serving for pay, 656; [possible proportion of, in civilised society, 657;] how they became a distinct class of the people, 660; how distinguished from the militia, *ib.*; alteration in their exercise produced by the invention of fire-arms, 660-1.
- [Solomon, Proverbs of, 724.]
- [Solon, laws of, 510, 730.]
- [Solorzano, quoted, 201.]
- [Sou, 27.]
- [Sound, the, transit duty, 846.]
- [South Carolina, expense of civil establishment, 540; duty on molasses, 888-9.]
- South Sea company, amazing capital once enjoyed by, 700, [703;] mercantile and stock-jobbing projects of, 703; assiento contract, *ib.*; whale fishery, *ib.*; the capital of, turned into annuity stock, 704, 866, [868.]
- Sovereign and trader, inconsistent characters, 771.
- Sovereign, three duties only, necessary for him to attend to, for supporting a system of natural liberty, 651; how he is to protect the society from external violence, 653, 668; and the members of it, from the injustice and oppression of each other, 669; and to maintain public works and institutions, 681.
- Spain [mark on ingots of gold, 25; tax of one fifth on Peruvian mines, 169, 201; avidity for gold in St. Domingo, 174; declension not so great as is commonly imagined, 202; saying of Charles V. that everything was wanting, *ib.*; colonies, 203; sheep killed for fleece and tallow, 229;] one of the poorest countries in Europe, notwithstanding its rich mines, 238-9; [wool, 244, 345, 382, 383, 616; ambassador gave Queen Elizabeth stockings, 245;] its commerce has produced no considerable manufactures for distant sale, and the greater part of the country remains uncultivated, 395; Spanish mode of estimating their American discoveries, 399; [wealth according to the Spaniards consisted in gold and silver, *ib.*; prohibition of English woollens in Flanders, 434; sober, though wine is cheap, 459.]
- The value of gold and silver there, depreciated by laying a tax on the exportation of them, 478; agriculture and manufactures there; discouraged by the redundancy of gold and silver, 479; natural consequences that would result from taking away this tax, *ib.*; [attempt to deprive Britain of Portugal trade, 515; representations of Columbus to the court, 527;] the real and pretended motives of the court of Castile for taking possession of the countries discovered by Columbus, 528; the tax on gold and silver, how reduced, 529; gold, the object of all the enterprises to the new world, 529-31; Crown derived some revenue from colonies, 534;] the colonies of, less populous than those of any other European nation, *ib.*; asserted an exclusive claim to all America, until the miscarriage of their invincible armada, 536; policy of the trade with the colonies, 543; the American establishments of, effected by private adventurers, who received little beyond permission from the government, 556; [Flota drained Germany of many commodities, 572;] lost its manufactures by acquiring rich and fertile colonies, 575; [veterans equalled by the American militia, 663; united with France by the British acquisition of Gibraltar and Minorca, 698-9; transaction with South Sea Company, 703-4; Greek not taught in universities, 722;] the Alcavala tax there explained, 850; the ruin of the Spanish manufactures attributed to it, *ib.*; [large national debt, 881; see Spain and Portugal.]



- [Spain and Portugal, supposed to have gone backwards, 202; beggarly and mis-governed countries though the value of gold and silver is low, 238-9; ineffectual attempts to restrict exportation of gold and silver, 400, 404, 508; quantity of gold and silver annually imported, 412.]
- [Gold and silver naturally a little cheaper there than elsewhere, 478; exports of gold and silver nearly equal to the imports thereof, *ib.*; agriculture discouraged by the cheapness of gold and silver, 479; would gain by abandoning the restrictions, 479-80; history of the American colonies, 534-6; colonies have more good land than the British, 538; right of majorazgo in the colonies hinders improvement, 539; some revenue drawn from the colonies, 541, 560; colonial commerce confined to one port and to licensed ships, 543; American fish trade, 545; absolute government in colonies, 552; benefited by colonisation of America, 557; colonial monopoly has not maintained manufactures, 575; and its bad effects have nearly overbalanced the good effects of the trade, *ib.*; capital not augmented by the exorbitant profits of Cadiz and Lisbon, 578; the colonies give greater encouragement to the industry of other countries, 591; only the profits of the linen trade with America spent in, *ib.*]
- [Sparta, iron money at, 24.]
- Speculation, a distinct employment in improved society, 10; speculative merchants described, 114.
- [Spices, Dutch are said to burn, in plentiful years, 158, 491, 600; imported into Great Britain, 834.]
- [Spirits, licence to retail, 804; wages not affected by taxes on, 823; taxes on, paid by consumers, 828; policy of Great Britain to discourage consumption of, 842.]
- [Spitalfields, silk manufacture, 381-2.]
- Stage, public performers on, paid for the contempt attending their profession, 107; the political use of dramatic representations, 748.
- [Stallage, 374.]
- [Stamp Act, the American, 84, 571.]
- Stamp duties, [on proceedings in law courts might maintain the judges, 679-80; loans taxed by, 810;] in England and Holland, remarks on, 812; [on wills in Holland, *ib.*; in France, 813, 814; have become almost universal in Europe in the course of a century, 813; often taxes on consumption, 815; one of three principal branches of British taxes, 887; extension to the colonies 887.]
- [Stamps on linen and woollen cloth, 25, 122.]
- [Standard money, 39, 40.]
- [Statesman or politician, who attempts to direct the employment of private capital, 423; insidious and crafty animal, 435; in barbarous societies every man a, 735.]
- Steel-bow tenants in Scotland, what, 367.
- [Stewart, House of, 751.]
- Stock, [early state preceding accumulation of, 47;] the profits raised on, in manufactures, explained, 48; in trade, an increase of, raises wages, and diminishes profit, 87; [profits of, 87-143;] must be larger in a great town than in a country village, 89; natural consequences of a deficiency of stock in new colonies, 92; the profits on, little affected by the easiness or difficulty of learning a trade, 103; but by the risk, or disagreeableness of the business, 110-1; [circulation of, obstructed, 135;] stock employed for profit, sets into motion the greater part of useful labour, 249; no accumulation of, necessary in the rude state of society, 259; the accumulation of, necessary to the division of labour, *ib.*; stock distinguished into two parts, 260-1; the general stock of a country or society, explained, 263; houses, *ib.*; improved land, 265; personal abilities, *ib.*; money and provisions, 266; raw materials and manufactured goods, *ib.*; stock of individuals, how employed, 268; is frequently buried or concealed, in arbitrary countries, *ib.*; the profits on, de-

- crease, in proportion as the quantity increases, 318; on what principles stock is lent and borrowed at interest, 333.
- That of every society divided among different employments, in the proportion most agreeable to the public interest, by the private views of individuals, 594; the natural distribution of, deranged by monopolizing systems, 596; every derangement of, injurious to the society, 597; mercantile, is barren and unproductive, according to the French agricultural system of political economy, 631; how far the revenue from, is an object of taxation, 798; [easily removed, 800;] a tax on, intended under the land tax, 801.
- Stockings, why cheaply manufactured in Scotland, 117; when first introduced into England, 245.
- [Stomach, desire of food bounded by narrow capacity of the, 164.]
- Stone quarries, their value depends on situation, 163, 175.
- Stones, precious, of no use but for ornament, and how the price of, is regulated, 172; the most abundant mines of, would add little to the wealth of the world, 173
- [Stowe, 331.]
- [Suabia, house of, 378.]
- Subordination, how introduced into society, 670; personal qualifications, 671; age and fortune, *ib.*; birth, 672; birth and fortune two great sources of personal distinction, 673.
- Subsidy, old, in the English customs, the drawbacks upon, 466-7; origin and import of the term, 830.
- [Succession, laws of, 361.]
- [Successions, tax on, in Holland, 810.]
- Sugar, [currency in some West India Colonies, 23;] a very profitable article of cultivation, 156, [157], 366.
- Drawbacks on the exportation of, from England, 467; might be cultivated by the drill plough, instead of all hand labour by slaves, 553; [tax on, does not affect wages, 823; yields considerable customs revenue, 834; duty on, falls chiefly on middle and upper ranks, 837; planters say the duty falls on the producer, 844;] a proper subject for taxation, as an article sold at a monopoly price, *ib.*; [nowhere a necessary of life, 889.]
- Sumptuary laws superfluous restraints on the common people, 329; [resemblance of taxes on luxuries to, 827.]
- Surinam, present state of the Dutch colony there, 537.
- [Surmullet, high price paid for, 219.]
- [Sussex, restrictions on transport of wool, 614.]
- [Sweden, improved since the discovery of America, 202; tea smuggled from, 205; established exclusive company for East Indian trade, 417; settlements in New World, 536; pitch and tar company of, 547; without an exclusive company would never have sent a ship to East Indies, 596; and would have suffered no loss, 597; exempted from Eastland Company's exclusive privilege, 693; Reformation in, 758; eminent men of letters professors, 763-4.]
- [Swift, quoted, 832.]
- Switzerland [farmers not inferior to the British, 371; cities became independent, 378; sometimes may be necessary to restrain export of corn, 507; militia regimented, 660; militia defeated Austrian and Burgundian militia, 666; whole people exercised in use of arms, 739;] establishment of the reformation in Berne and Zurich, 758; [many cities capitals of little republics, 760; respectable clergy, 762; eminent men of letters professors in Protestant cantons, 763;] the clergy there zealous and industrious, 765-6; [both religions established in some cantons, *ib.*;] taxes how paid there, 802, 811.
- [Syracuse a great colony, 533.]
- [Syria, 664.]
- Taille, in France, the nature of that tax, and its operation, explained, 370, 805; [real or predial, 787; real and personal, 805; on the industry of workmen and

- day labourers a tax on wages, 817; not farmed, 855; should be abolished and replaced by an increase of *vingliemes*, *ib.*]
- [Tailors, the lowest order of artificers, wages in London, 104; wages in London regulated by statute, 141-2.]
- Talents, natural, not so various in different men as is supposed, 15.
- [Tallage, 370.]
- [Tallies, exchequer, 864.]
- [Tarentum a great colony, 533.]
- [Tartar Khan, history written by a, 391.]
- Tartars, [barbarous because inland, 20; ignorant, 203; caravans passing through, 204; taxes on travellers, 373; ancient families common among, 391; shepherds, with no regulations of law as to transmission of property, *ib.*; wealth considered to consist in cattle, 399; chiefs have treasures, 414.]
- Their manner of conducting war, 653-4; their invasions dreadful, 655; [militia serves under ordinary chieftains, 662; obedience in the field superior to the Highlanders, *ib.*; most formidable enemies to the Romans, 664-5; conquests of civilised Asiatic countries, 667, 741; chiefs can only use surplus revenue in maintaining more men, 671; Khans despotic, 672; justice a source of revenue after fall of Western empire, 674-5; hungry, 741; chief's revenue profit, 769.]
- Tavernier, his account of the diamond mines of Golconda and Visiapour, 172.
- Taxes, [derivative revenue, 53; on gold and silver very proper, 214;] the origin of, under the feudal government, 373-4.
- [Moderation of, a cause of the prosperity of British American colonies, 540; ruinous, of private luxury and extravagance, 541; American, generally insufficient to defray the cost of the colonies, 560; on exportation of wool would cause little inconvenience, 618; imposed by means of a monopoly, 712; general discussion of, 777-852;] the sources from whence they must arise, 777; unequal taxes, *ib.*; ought to be clear and certain, *ib.*; ought to be levied at the times most convenient for payment, 778; ought to take as little as possible out of the pockets of the people, more than is brought into the public treasury, *ib.*; how they may be made more burdensome to the people than beneficial to the sovereign, 779; the land-tax of Great Britain, 780; land-tax at Venice, 782; improvements suggested for a land-tax, *ib.*; mode of assessing the land-tax in Prussia, 787; tythes a very unequal tax, and a discouragement to improvement, 789; operation of tax on house rent, payable by the tenant, 792; a proportionable tax on houses, the best source of revenue, 794; how far the revenue from stock is a proper object of taxation, 798; whether interest of money is proper for taxation, 799; how taxes are paid at Hamburgh, 801; in Switzerland, 802; taxes upon particular employments, 803; poll taxes, 808; taxes, badges of liberty, *ib.*; taxes upon the transfer of property, 810; stamp duties, 812; on whom the several kinds of taxes principally fall, 813; taxes upon the wages of labour, 815; capitations, 819; taxes upon consumable commodities, 821; upon necessaries, 822; upon luxuries, 823; principal necessaries taxed, 824; absurdities in taxation, 825-6; different parts of Europe very highly taxed, 826; two different methods of taxing consumable commodities, 827; Sir Matthew Decker's scheme of taxation considered, 828; excise and customs, 829; taxation sometimes not an instrument of revenue, but of monopoly, 833; improvements of the customs suggested, 834; taxes paid in the price of a commodity little adverted to, 846-7; on luxuries, the good and bad properties of, *ib.*; bad effects of farming them out, 853; how the finances of France might be reformed, 855; French and English systems of taxation compared, 856; new taxes always generate discontent, 873; how far the British system of taxation might be applicable to all the different provinces of the empire, 886; such a plan might speedily discharge the national debt, 890.
- Tea, great importation and consumption of that drug in Britain, 205; [quantities smuggled, 405; tax on, does not affect wages, 823; Dutch licences to drink,

- 829; affords large part of customs revenue, 834; duty falls on middle and upper ranks, 837.]
- Teachers [earnings of, 132-4;] in universities, tendency of endowments to diminish their application, 717; the jurisdictions to which they are subject, little calculated to quicken their diligence, 718; are frequently obliged to gain protection by servility, 719; defects in their establishments, 719; teachers among the ancient Greeks and Romans, superior to those of modern times, 732; circumstances which draw good ones to, or drain them from, the universities, 762-3; their employment naturally renders them eminent in letters, 764.
- [Tenths and fifteenths, 370.]
- Tenures, feudal, general observations on, 318; described, 362.
- [Terra Firma, 527.]
- [Terray, Abbé, raised rate of interest in France, 90.]
- [Teutonic order, land-tax of, in Silesia, 786.]
- [Thales, school established in a colony, 533.]
- [Theocritus, quoted, 101.]
- [Theognis, 724.]
- Theology, monkish, the complexion of, 726.
- [Thorn, William, quoted, 178.]
- [Thrasymenus, battle of, 664.]
- [Thucydides, quoted, 655, 656.]
- [Timæus, quoted, 24.]
- [Timber, rent for land producing, 163.]
- Tin, average rent of the mines of, in Cornwall, 168; yield a greater profit to the proprietors than the silver mines of Peru, 169; regulations under which tin-mines are worked, 170.
- Tobacco, [currency in Virginia, 23;] the culture of, why restrained in Europe, 157; not so profitable an article of cultivation in the West Indies as sugar, *ib.*; the amount and course of the British trade with, explained, 353; [profits of, can afford slave cultivation, 366; trade in, 458-9.]
- The whole duty upon, drawn back on exportation, 467; consequences of the exclusive trade Britain enjoys with Maryland and Virginia in this article, 561; [tax on, does not raise wages, 823; contributes large amount to customs revenue, 834; Walpole's scheme for levying the tax on, 837; monopoly in France, 854-5; nowhere a necessary of life, but a proper subject of taxation, 889.]
- [Tobago, a new field for speculation, 895.]
- Tolls, for passage over roads, bridges, and navigable canals, the equity of, shewn, 683; upon carriages of luxury, ought to be higher than upon carriages of utility, *ib.*; the management of turnpikes often an object of just complaint, 684; why government ought not to have the management of turnpikes, 685, 845; [on carriages an unequal general tax, 686; lay expense of maintaining roads on those who benefit, 767-8.]
- Tonnage and poundage, origin of those duties, 830.
- [Tonquin vessels at Batavia, 600.]
- Tontine in the French finances, what, with the derivation of the name, 870.
- [Toul treated as foreign by France, 852.]
- Toulouse, salary paid to a counsellor or judge in the parliament of, 678.
- Towns, the places where industry is most profitably exerted, 125[-8;] the spirit of combination prevalent among manufacturers, 126, 128; according to what circumstances the general character of the inhabitants, as to industry, is formed, 319; the reciprocal nature of the trade between them and the country, explained, 356; subsist on the surplus produce of the country, 357; how first formed, 358; are continual fairs, *ib.*; [rise and progress of, 373-83;] the original poverty and servile state of the inhabitants of, 373; their early exemptions and privileges, how obtained, 374; the inhabitants of, obtained liberty much earlier than the occupiers of land in the country, *ib.*; origin of free burghs, 375; origin of corporations, *ib.*; why allowed to form militia,

- 378; how the increase and riches of commercial towns contributed to the improvement of the countries to which they belonged, 384-96; favoured by Colbert at the expense of the country, 628.]
- [*Tracts on the Corn Trade* quoted, 199, 428, 473, 475.]
- Trade, double interest deemed a reasonable mercantile profit in, 97; four general classes of, equally necessary to, and dependent on, each other, 341; wholesale, three different sorts of, 348; the different returns of home and foreign trade, 349; the nature and operation of the carrying trade examined, 351; the principles of foreign trade examined, 353; the trade between town and country explained, 356; original poverty and servile state of the inhabitants of towns, under feudal government, 373; exemptions and privileges granted to them, 374; extension of commerce by rude nations selling their own raw produce for the manufactures of more civilized countries, 380; its salutary effects on the government and manners of a country, 385; subverted the feudal authority, 388; the independence of tradesmen and artisans, explained, 390; the capitals acquired by, very precarious, until some part has been realized by the cultivation and improvement of land, 395; over trading, the cause of complaints of the scarcity of money, 406; the importation of gold and silver not the principal benefit derived from foreign trade, 415; effect produced in trade and manufactures by the discovery of America, 416; and by the discovery of a passage to the East Indies round the Cape of Good Hope, *ib.*; error of commercial writers in estimating national wealth by gold and silver, 418; inquiry into the cause and effect of restraints upon trade, 418; individuals, by pursuing their own interest, unknowingly promote that of the public, 423; legal regulations of trade, unsafe, *ib.*; retaliatory regulations between nations, 434; measures for laying trade open, ought to be carried into execution slowly, 438; policy of the restraints on trade between France and Britain considered, 441; no certain criterion to determine on which side the balance of trade between two countries turns, 442; most of the regulations of, founded on a mistaken doctrine of the balance of trade, 456; is generally founded on narrow principles of policy, 460.
- Drawbacks of duties, 466; the dealer who employs his whole stock in one single branch of business, has an advantage of the same kind with the workman who employs his whole labour on a single operation, 496; consequences of drawing it from a number of small channels into one great channel, 570-1; colony trade, and the monopoly of that trade, distinguished, 573; the interest of the consumer constantly sacrificed to that of the producer, 625; advantages attending a perfect freedom of, to landed nations, according to the present agricultural system of political œconomy in France, 635; origin of foreign trade, 635; consequences of high duties and prohibitions, in landed nations, 636, 637; how trade augments the revenue of a country, 641; [foreign, gives opportunity for improvement by example, 645;] nature of the trading intercourse between the inhabitants of towns and those of the country, 649-50.
- [Trade, Board of, 695.]
- Trades, cause and effect of the separation of, 5; origin of, 14, 15.
- [*Traites* in France, divide the country into three parts, 852; are farmed, 855.]
- [Transfer of property, taxes on, 810.]
- Transit duties explained, 845.
- Travelling for education, summary view of the effects of, 728.
- Treasures, [of princes formerly a resource in war, 410; no longer accumulated except by king of Prussia, *ib.*;] why formerly accumulated by princes, 414.
- Treasure trove, the term explained, 268; why an important branch of revenue under the ancient feudal governments, 860.
- [Treaties of commerce, 511-16.]
- [Trebia, battle of, 664.]
- [Triclinaria, high price of, 649.]
- [Troll, Archbishop of Upsal, 758.]

- [Troyes fair and weight, 26.]  
 [Truck, 13, 14.]  
 [Trust remunerated, 49.]  
 [Tumbrel and Pillory, statute of, 183.]  
 [Turdi fed by the Romans, 224.]  
 [Turkey, treasure buried and concealed, 268; conquest of Egypt, 380, 525; peace with Russia, 573.]  
 Turkey company, [commerce of, required an ambassador at Constantinople, 690;] short historical view of, 693.  
 [Turnips reduced in price, 78.]  
 Turnpikes, [counties near London petitioned against, 147;] see Tolls.  
 [Tuscany, commerce and manufactures diminished, 396.]  
 [Tutors, private, lowest order of men of letters, 733.]  
 [Twelve Tables, 731.]  
 [Two and two in the arithmetic of the customs make one, 832.]  
 [Tyrrell, quoted, 675.]  
 Tythes, [great hindrance to improvement, 367; none in British American colonies, 541;] why an unequal tax, 788; the levying of, a great discouragement to improvements, 789; [confined the cultivation of madder to Holland, *ib.*;] the fixing a modus for, a relief to the farmer, 791.
- [Ukraine, 203, 414.]  
 [Ulloa, quoted, 148, 168, 169, 170, 186, 204, 534, 543.]  
 [Undertakers let the furniture of funerals, 265.]  
 [Unfunded debt, 863.]  
 Universities, [seven years' apprenticeship at, 120; proper name for any incorporation, *ib.*]  
 The emoluments of the teachers in, how far calculated to promote their diligence, 717; the professors at Oxford have mostly given up teaching, 718; those in France subject to incompetent jurisdictions, *ib.*; the privileges of graduates improperly obtained, 719; abuse of lectureships, 719-20; the discipline of, seldom calculated for the benefit of the students, 720; are, in England, more corrupted than the public schools, 721; original foundation of, *ib.*; how Latin became an essential article in academical education, 722; how the study of the Greek language was introduced, *ib.*; the three great branches of the Greek philosophy, 723; are now divided into five branches, 725; the monkish course of education in, 726; have not been very ready to adopt improvements, 727; [improvements more easily introduced into the poorer, *ib.*;] are not well calculated to prepare men for the world, *ib.*; how filled with good professors, or drained of them, 763; where the worst and best professors are generally to be met with, *ib.*; see Colleges and Teachers.  
 [Unproductive, see Productive.]  
 [Unterwald, taxes publicly assessed by the contributor, 802; moderate tax, 803.]  
 [Ustaritz, quoted, 850.]  
 [Usury prohibited, 860; see Interest.]  
 [Utopia, 437, 887.]  
 [Utrecht, 453.]  
 [Utrecht, Treaty of, 703, 874.]
- [Vacations, French fees of court, 678.]  
 Value, the term defined, 28; [rules which determine the relative or exchangeable value of goods, 28-62.]  
 [Varro quoted, 153, 224.]  
 Vedius Pollio, his cruelty to his slaves checked by the Roman emperor Augustus, which could not have been done under the republican form of government, 554.  
 [Veii, siege of, 656, 657.]  
 [Velvet, prohibition of importation of, would be unnecessary if raw silk were free from duty, 837.]

- Venice, [history different from that of the other Italian republics, 378; shipping encouraged by the crusades, 380;] origin of the silk manufacture in that city, 381; [exchange with London, 445; bank of, 447.]  
 Traded in East India goods before the sea track round the Cape of Good Hope was discovered, 525; [envied by the Portuguese, *ib.*; fleets kept within the Mediterranean, 536; draws profit from a bank, 770; nature of the land-tax in that republic, 782, [783; enfeebled by public debt, 881.]
- Venison, the price of, in Britain, does not compensate the expence of a deer park, 224.
- [Vera Cruz, South Sea Company's trade at, 704.]
- [Verd, Cape de, islands, 525.]
- [Verdun treated as foreign by France, 852.]
- [Versailles, idle because the residence of a court, 319; an ornament to France, 331.]
- Vicesima hæreditatum among the ancient Romans, the nature of, explained, 810.
- [Vienna, small capital employed in, 320.]
- Villages, how first formed, 358.
- Villénage, probable cause of the wearing out of that tenure in Europe, 367; [freedom obtained by a villain who resided a year in a town, 379; dependence on proprietors, 386.]
- Vineyard, [high rent of some land peculiarly suitable for, 61;] the most profitable part of agriculture, both among the ancients and moderns, 154; great advantages derived from peculiarities of soil in, 155.
- [Vingtième resembles English land-tax, 809; not farmed, 855; should be increased in place of the taille and capitation, *ib.*]
- [Virginia, tobacco currency, 23; evidence of a merchant trading with, 151; tobacco more profitable than corn, 157; with Maryland, the chief source of tobacco, *ib.*; stores and warehouses belong to residents in England, 347; trade with, 350-1, 457; tobacco trade, 353, 467, 560-1, 568.]  
 [Expense of civil establishment, 540; progress unforeseen in 1660, 564; no necessity for gold and silver money, 894.]
- [Visiapour diamond mines, 172.]
- [Voltaire, quoted, 763.]
- [Vulgate, 722.]
- Wages of labour [allowance made for hardship and ingenuity, 31; money, accommodated to the average price of corn, 36; value which workmen add to materials pays their wages, 48; of inspection and direction, 48-9; one of three original sources of revenue, 52, 777; sometimes confounded with profit and rent, 53; ordinary, average or natural rate of, 55; how affected by state of society, 63; general discussion of, 64-86;] how settled between masters and workmen, 66; the workmen generally obliged to comply with the terms of their employers, *ib.*; the opposition of workmen outrageous, and seldom successful, 67; circumstances which operate to raise wages, 68; the extent of wages limited by the funds from which they arise, 68-9; why higher in North America, than in England, 69-70; are low in countries that are stationary, 71; not oppressively low in Great Britain, 74; a distinction made here between the wages in summer and in winter, 74; if sufficient in dear years, they must be ample in seasons of plenty, *ib.*; different rates of, in different places, 74-5; liberal wages encourage industry and propagation, 81; an advance of, necessarily raises the price of many commodities, 86; an average of, not easily ascertained, 87; [continually increasing since the time of Henry VIII., 89; higher in North American and West Indian colonies than in England, 92; do not sink with profits there, *ib.*; very low in a country which could advance no further, 94;] the operation of high wages and high profits compared, 97; causes of the variations of, in different employments, 99-143; are generally higher in new, than in old trades, 114, 134;

- legal regulations of, destroy industry and ingenuity, 141; [high, a cause of high prices, 146.]
- [Merchants complain of high, but say nothing about profits, 565; reduced by the colonial monopoly, 576;] natural effect of a direct tax upon, 815[-8, 822; connexion of, with price of provisions, 815.]
- [Wales, stone quarries afford no rent, 163; old families common, 391; mountains destined to be breeding ground of Great Britain, 427.]
- Walpole, Sir Robert, his excise scheme defended, 837.
- Wants of mankind, how supplied through the operation of labour, 22; how extended, in proportion to their supply, 163-4; the far greater part of them supplied from the produce of other men's labour, 259.
- Wars, foreign, the funds for the maintenance of, in the present century, have little dependence on the quantity of gold and silver in a nation, 409-10; [expences abroad defrayed by export of commodities, 410-4.]
- How supported by a nation of hunters, 653; by a nation of shepherds, *ib.*; by a nation of husbandmen, 655; men of military age, what proportion they bear to the whole society, 656; feudal wars, how supported, *ib.*; causes which in the advanced state of society, rendered it impossible for those who took the field, to maintain themselves, 656-7; how the art of war became a distinct profession, 658; distinction between the militia and regular forces, 660; alteration in the art of war produced by the invention of fire-arms, 660-1, 668; importance of discipline, 662; Macedonian army, 663; Carthaginian army, 663-4; Roman army, 664; feudal armies, 666; a well-regulated standing army, the only defence of a civilized country, and the only means for speedily civilizing a barbarous country, 667; the want of parsimony during peace, imposes on states the necessity of contracting debts to carry on war, 861, 872; why war is agreeable to those who live secure from the immediate calamities of it, 872; advantages of raising the supplies for, within the year, 878; [popularity of, and how it might be removed, *ib.*]
- [Warwick, the Earl of, his hospitality, 385-6.]
- Watch movements, great reduction in the prices of, owing to mechanical improvements, 243.
- [Waterworks a business suitable for a joint-stock company, 713, 714, 715.]
- Wealth, [real, the annual produce, lx, 238, 241, 321, 329-30, 410; national, represented by one system of political œconomy as consisting in the abundance of gold and silver, 237-8; land the most important and durable part of, 241; real, 247, 248; that of England much increased since 1660, 327;] and money, synonymous terms, in popular language, 398, 418; Spanish and Tartarian estimate of, compared, 398; [wealth of a neighbouring nation advantageous in trade, 461; accumulated produce, 659; makes a nation obnoxious to attack, *ib.*;] the great authority conferred by the possession of, 671.
- Weavers, the profits of, why necessarily greater than those of spinners, 51.
- [Weigh and pay, maxim of the port of London, 569.]
- [Western Islands, wages in, 76.]
- West Indies, [sugar currency, 23; planters farm their own estates, 53; wages higher than in England, 92; British acquisitions in, raised profits, 93; sugar colonies resemble esteemed vineyards, 156; interest fallen since the discovery of, 337; carrying trade between, and Europe, 354; would have progressed less rapidly if no capital but their own had been employed in the export trade, 360; slavery harsher than in mediæval Europe, 364; high profits of sugar and consequent greater number of slaves in sugar colonies, 366; importation of gold and silver from the Spanish, 405; expense of last war largely laid out in, 410.]
- [British monopoly in sugar of, 464; Madeira wine imported directly, 469; interest which caused settlements in, 523; no necessity for settlements, 525; discovered by Columbus, 526; how they obtained this name, 527; the original native productions of, *ib.*; the thirst of gold the object of all the Spanish enterprizes there, 529; and of those of every other European nation, 531; [plenty of good land, 533, 538;] the remoteness of, greatly in favour of the



- European colonies there, 534; [Dutch originally under an exclusive company, 537; St. Domingo the most important of the sugar colonies, 538; price of European goods enormous in Spanish, 542; some most important productions non-enumerated, 544; freedom of trade with British American colonies, 547;] the sugar colonies of France better governed than those of Britain, 552-3; [effects of colonial monopoly, 567; returns of trade with, more irregular and uncertain than with any part of Europe, 568; expense of preventing smuggling, 580; proposal for obtaining war contributions from, 585; natives not benefited by the European discovery of, 590; gum senega treated like an enumerated commodity from, 622; colonial system sacrifices consumer to producer, 625; slave trade a loss to the African Company, 701; French and Portuguese companies ruined by slave trade, 703; South Sea Company's trade to the Spanish, *ib.*; some productions of, yield large portion of British customs revenue, 834; more able to pay land-tax than Great Britain, 887.]
- [Westminster land-tax, 774, 801.]
- [Westminster Hall, Rufus' dining-room, 385.]
- [Westmorland, price of coal in, 168.]
- Wheat, see Corn.
- [Whitehall, palace of, land-tax, 774.]
- [William Rufus dined in Westminster Hall, 385.]
- [William III. unable to refuse anything to the country gentlemen, 197.]
- [Wilton, ornament to England, 331.]
- Window tax in Britain, how rated, 797; tends to reduce house-rent, 798
- Windsor market, chronological table of the prices of corn at, 256-8.
- Wine, the cheapness of, would be a cause of sobriety, 459; the carrying trade in, encouraged by English statutes, 468; [cellar, a public, a source of revenue to Hamburg, 769; licences to sell, 804; tax on, paid by consumers, 828; tonnage on, 830; foreign article commonly used in Great Britain, 834; Walpole's scheme for levying the tax on, 837; duty on, falls on middle and upper ranks, *ib.*]
- [Witchcraft, fear of, compared to that of engrossing and forestalling, 500.]
- [Wolverhampton, manufactures of, not within the statute of apprenticeship, 121; manufactures grown up naturally, 383.]
- [Women's education contains nothing fantastical, 734.]
- Wood, the price of, rises in proportion as a country is cultivated, 165; the growth of young trees prevented by cattle, *ib.*; when the planting of trees becomes a profitable employment, 166.
- [Woodcocks could not be much increased, 218.]
- Wool, the produce of rude countries, commonly carried to a distant market, 229; the price of, in England, has fallen considerably since the time of Edward III., 230; causes of this diminution in price, *ib.*; the price of, considerably reduced in Scotland, by the union with England, 234.
- Severity of the laws against the exportation of, 612-3; restraints upon the inland commerce of, 614; restraints upon the coasting trade of, 615; pleas on which these restraints are founded, 615-6; the price of wool depressed by these regulations, 616; the exportation of, ought to be allowed, subject to a duty, 618.
- Woollen cloth, the present prices of, compared with those at the close of the fifteenth century, 244; three mechanical improvements introduced in the manufacture of, 246; [in ancient Rome much higher in price than now, 649.]
- [Yeomanry, superior position of the English, 368, 371.]
- [Yorkshire, woollen manufacture, 84; cloth fallen in price, 244, 245; small paper currencies, 307, 310; Scotch wool manufactured there, 346.]
- [Young men's generosity to their teachers, 721, 731.]
- [Yucatan, 203.]
- [Zama, battle of, 664.]

- [Zealand, French wine smuggled from, 442; expense of protecting from the sea, 857.]  
[Zemindaries, 791.]  
[Zeno of Citta, the Portico assigned to, 731.]  
[Zeno of Elea, travelled from place to place, 730.]  
[Zurich, the reformation in, 758; tax on revenue assessed by the contributor, 802; moderate tax, 803.]  
[Zwinglius, 760.]

## INDEX II

### AUTHORITIES

*This index contains the names of authorities referred to in the editor's notes as well as in the author's notes and the text.*

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- Aristotle, *Politics*, 25, 365, 729.
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- Ayr Bank*, see Douglas, Heron and Co.
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- Bible*, 25, 789.
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 — *De Divinatione*, 827.  
 — *De Officiis*, 150.  
 — *In Verrem*, 218.
- Columella, *De re rustica*, 153, 154, 224, 365.
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- Frewin, R., see Sims and Frewin.
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