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An Inquiry Into The Nature and Causes Of The Wealth Of Nations

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Chap. XI. Of the Rent of Land.

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CHAP. XI.

Of the Rent of Land.

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RENT, conſidered as the price paid for the uſe of land, is naturally the higheſt which the tenant can afford to pay in the actual circumſtances of the land. In adjuſting the terms of the leaſe, the landlord endeavours to leave him no greater ſhare of the produce than what is ſufficient to keep up the ſtock from which he furniſhes the ſeed, pays the labour, and purchaſes and maintains the cattle and other inſtruments of huſbandry, together with the ordinary profits of farming ſtock in the neighbourhood. This is evidently the ſmalleſt ſhare with which the tenant can content himſelf without being a loſer, and the landlord ſeldom means to leave him any more. Whatever part of the produce, or, what is the ſame thing, whatever part of its price, is over and above this ſhare, he naturally endeavours to reſerve to himſelf as the rent of his land, which is evidently the higheſt the tenant can afford to pay in the actual circumſtances of the land. Sometimes, indeed, the liberality, more frequently the ignorance, of the landlord, makes him accept of ſomewhat leſs than this portion; and ſometimes too, though more rarely, the ignorance of the tenant makes him undertake to pay ſomewhat more, or to content himſelf with ſomewhat leſs than the ordinary profits of farming ſtock in the neighbourhood. This portion, however, may ſtill be conſidered as the natural rent of land, or the rent for which it is naturally meant that land ſhould for the moſt part be lett.

THE rent of land, it may be thought, is frequently no more than a reaſonable profit or intereſt for the ſtock laid out by the landlord upon its improvement. This, no doubt, may be partly the caſe upon ſome occaſions; for it can ſcarce ever be more than partly

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the caſe. The landlord demands a rent even for unimproved land, and the ſuppoſed intereſt or profit upon the expence of improvement is generally an addition to this original rent. Thoſe improvements, beſides, are not always made by the ſtock of the landlord, but ſometimes by that of the tenant. When the leaſe comes to be renewed, however, the landlord commonly demands the ſame augmentation of rent, as if they had been all made by his own.

He ſometimes demands rent for what is altogether incapable of human improvement. Kelp is a ſpecies of ſea-weed, which, when burnt, yields an alkaline ſalt, uſeful for making glaſs, ſoap, and for ſeveral other purpoſes. It grows in ſeveral parts of Great Britain, particularly in Scotland, upon ſuch rocks only as lie within the high water mark, which are twice every day covered with the ſea, and of which the produce, therefore, was never augmented by human induſtry. The landlord, however, whoſe eſtate is bounded by a kelp ſhore of this kind, demands a rent for it as much as for his corn fields.

The ſea in the neighbourhood of the iſlands of Shetland is more than commonly abundant in fiſh, which make a great part of the ſubſiſtence of their inhabitants. But in order to profit by the produce of the water, they muſt have a habitation upon the neighbouring land. The rent of the landlord is in proportion, not to what the farmer can make by the land, but to what he can make both by the land and the water. It is partly paid in ſea fiſh; and one of the very few inſtances in which rent makes a part of the price of that commodity, is to be found in that country.

The rent of land, therefore, conſidered as the price paid for the uſe of the land, is naturally a monopoly price. It is not at all proportioned to what the landlord may have laid out upon the improvement

improvement of the land, or to what he can afford to take; but to what the farmer can afford to give.

SUCH parts only of the produce of land can commonly be brought to market of which the ordinary price is ſufficient to replace the ſtock which muſt be employed in bringing them thither, together with its ordinary profits. If the ordinary price is more than this, the ſurplus part of it will naturally go to the rent of the land. If it is not more, though the commodity may be brought to market, it can afford no rent to the landlord. Whether the price is, or is not more, depends upon the demand.

THERE are ſome parts of the produce of land for which the demand muſt always be ſuch as to afford a greater price than what is ſufficient to bring them to market; and there are others for which it either may or may not be ſuch as to afford this greater price. The former muſt always afford a rent to the landlord. The latter ſometimes may, and ſometimes may not, according to different circumſtances.

RENT, it is to be obſerved, therefore, enters into the compoſition of the price of commodities in a different way from wages and profit. High or low wages and profit, are the cauſes of high or low price; high or low rent is the effect of it. It is becauſe high or low wages and profit muſt be paid, in order to bring a particular commodity to market, that its price is high or low. But it is becauſe its price is high or low; a great deal more, or very little more, or no more, than what is ſufficient to pay thoſe wages and profit, that it affords a high rent, or a low rent, or no rent at all.

THE particular conſideration, firſt, of thoſe parts of the produce of land which always afford ſome rent; ſecondly, of thoſe which ſometimes

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ſometimes may and ſometimes may not afford rent; and, thirdly, of the variations which, in the different periods of improvement, naturally take place, in the relative value of thoſe two different ſorts of rude produce, when compared both with one another, and with manufactured commodities, will divide this chapter into three parts.

PART I.

Of the Produce of Land which always affords Rent.

AS men, like all other animals, naturally multiply in proportion to the means of their ſubſiſtence, food is always, more or leſs, in demand. It can always purchaſe or command a greater or ſmaller quantity of labour, and ſomebody can always be found who is willing to do ſomething in order to obtain it. The quantity of labour, indeed, which it can purchaſe, is not always equal to what it could maintain, if managed in the moſt œconomical manner, on account of the high wages which are ſometimes given to labour. But it can always purchaſe ſuch a quantity of labour as it can maintain, according to the rate at which that ſort of labour is commonly maintained in the neighbourhood.

BUT land, in almoſt any ſituation, produces a greater quantity of food than what is ſufficient to maintain all the labour neceſſary for bringing it to market, in the moſt liberal way in which that labour is ever maintained. The ſurplus too is always more than ſufficient to replace the ſtock which employed that labour, together with its profits. Something, therefore, always remains for a rent to the landlord.

THE moſt deſart moors in Norway and Scotland produce ſome ſort of paſture for cattle, of which the milk and the increaſe are

always more than ſufficient, not only to maintain all the labour neceſſary for tending them, and to pay the ordinary profit to the farmer or owner of the herd or flock; but to afford ſome ſmall rent to the landlord. The rent increaſes in proportion to the goodneſs of the paſture. The ſame extent of ground not only maintains a greater number of cattle, but as they are brought within a ſmaller compaſs, leſs labour becomes requiſite to tend them, and to collect their produce. The landlord gains both ways; by the increaſe of the produce, and by the diminution of the labour which muſt be maintained out of it.

The rent of land varies with its fertility, whatever be its produce, and with its ſituation, whatever be its fertility. Land in the neighbourhood of a town, gives a greater rent than land equally fertile in a diſtant part of the country. Though it may coſt no more labour to cultivate the one than the other, it muſt always coſt more to bring the produce of the diſtant land to market. A greater quantity of labour, therefore, muſt be maintained out of it; and the ſurplus, from which are drawn both the profit of the farmer and the rent of the landlord, muſt be diminiſhed. But in remote parts of the country the rate of profit, as has already been ſhown, is generally higher than in the neighbourhood of a large town. A ſmaller proportion of this diminiſhed ſurplus, therefore, muſt belong to the landlord.

Good roads, canals, and navigable rivers, by diminiſhing the expence of carriage, put the remote parts of the country more nearly upon a level with thoſe in the neighbourhood of the town. They are upon that account the greateſt of all improvements. They encourage the cultivation of the remote, which muſt always be the moſt extenſive circle of the country. They are advantageous to the town, by breaking down the monopoly of the country in its neighbourhood.

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neighbourhood. They are advantageous even to that part of the country. Though they introduce ſome rival commodities into the old market, they open many new markets to its produce. Monopoly, beſides, is a great enemy to good management, which can never be univerſally eſtabliſhed but in conſequence of that free and univerſal competition which forces every body to have recourſe to it for the ſake of ſelf-defence. It is not more than fifty years ago that ſome of the counties in the neighbourhood of London, petitioned the parliament againſt the extenſion of the turnpike roads into the remoter counties. Thoſe remoter counties, they pretended, from the cheapneſs of labour, would be able to ſell their graſs and corn cheaper in the London market than themſelves, and would thereby reduce their rents and ruin their cultivation. Their rents, however, have riſen, and their cultivation has been improved ſince that time.

A CORN field of moderate fertility produces a much greater quantity of food for man, than the beſt paſture of equal extent. Though its cultivation requires much more labour, yet the ſurplus which remains after replacing the ſeed and maintaining all that labour, is likewiſe much greater. If a pound of butcher's meat, therefore, was never ſuppoſed to be worth more than a pound of bread, this greater ſurplus would every where be of greater value, and conſtitute a greater fund both for the profit of the farmer and the rent of the landlord. It ſeems to have done ſo univerſally in the rude beginnings of agriculture.

BUT the relative values of thoſe two different ſpecies of food, bread and butcher's-meat, are very different in the different periods of agriculture. In its rude beginnings, the unimproved wilds, which then occupy the far greater part of the country, are all abandoned to cattle. There is more butcher's-meat than bread,

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and bread, therefore, is the food for which there is the greateſt competition, and which conſequently brings the greateſt price. At Buenos Ayres, we are told by Ulloa, four reals, one and twenty pence halfpenny ſterling, was, forty or fifty years ago, the ordinary price of an ox, choſen from a herd of two or three hundred. He ſays nothing of the price of bread, probably becauſe he found nothing remarkable about it. An ox there, he ſays, coſts little more than the labour of catching him. But corn can no where be raiſed without a great deal of labour, and in a country which lies upon the river Plate, at that time the direct road from Europe to the ſilver mines of Potoſi, the money price of labour could not be very cheap. It is otherwiſe when cultivation is extended over the greater part of the country. There is then more bread than butcher's-meat. The competition changes its direction, and the price of butcher's-meat becomes greater than the price of bread.

By the extenſion beſides of cultivation, the unimproved wilds become inſufficient to ſupply the demand for butcher's-meat. A great part of the cultivated lands muſt be employed in rearing and fattening cattle, of which the price, therefore, muſt be ſufficient to pay, not only the labour neceſſary for tending them, but the rent which the landlord and the profit which the farmer could have drawn from ſuch land employed in tillage. The cattle bred upon the moſt uncultivated moors, when brought to the ſame market, are, in proportion to their weight or goodneſs, ſold at the ſame price as thoſe which are reared upon the moſt improved land. The proprietors of thoſe moors profit by it, and raiſe the rent of their land in proportion to the price of their cattle. It is not more than a century ago that in many parts of the highlands of Scotland, butcher's-meat was as cheap or cheaper than even bread made of oatmeal. The union opened the market of England to the high-

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land cattle. Their ordinary price is at preſent about three times greater than at the beginning of the century, and the rents of many highland eſtates have been tripled and quadrupled in the ſame time. In almoſt every part of Great Britain a pound of the beſt butcher's-meat is, in the preſent times, generally worth more than two pounds of the beſt white bread; and in plentiful years it is ſometimes worth three or four pounds.

It is thus that in the progreſs of improvement the rent and profit of unimproved paſture come to be regulated in ſome meaſure by the rent and profit of what is improved, and theſe again by the rent and profit of corn. Corn is an annual crop. Butcher's-meat, a crop which requires four or five years to grow. As an acre of land, therefore, will produce a much ſmaller quantity of the one ſpecies of food than of the other, the inferiority of the quantity muſt be compenſated by the ſuperiority of the price. If it was more than compenſated, more corn land would be turned into paſture; and if it was not compenſated, part of what was in paſture would be brought back into corn.

This equality, however, between the rent and profit of graſs and thoſe of corn; of the land of which the immediate produce is food for cattle, and of that of which the immediate produce is food for men; muſt be underſtood to take place only through the greater part of the improved lands of a great country. In ſome particular local ſituations it is quite otherwiſe, and the rent and profit of graſs are much ſuperior to what can be made by corn.

Thus in the neighbourhood of a great town, the demand for milk and for forage to horſes, frequently contribute, along with the high price of butcher's-meat, to raiſe the value of graſs above what may be called its natural proportion to that of corn. This

local advantage, it is evident, cannot be communicated to the lands at a diſtance.

PARTICULAR circumſtances have ſometimes rendered ſome countries ſo populous, that the whole territory, like the lands in the neighbourhood of a great town, has not been ſufficient to produce both the graſs and the corn neceſſary for the ſubſiſtence of their inhabitants. Their lands, therefore, have been principally employed in the production of graſs, the more bulky commodity, and which cannot be ſo eaſily brought from a great diſtance; and corn, the food of the great body of the people, has been chiefly imported from foreign countries. Holland is at preſent in this ſituation, and a conſiderable part of antient Italy ſeems to have been ſo during the proſperity of the Romans. To feed well, old Cato ſaid, as we are told by Cicero, was the firſt and moſt profitable thing in the management of a private eſtate; to feed tolerably well, the ſecond; and to feed ill, the third. To plough, he ranked only in the fourth place of profit and advantage. Tillage, indeed, in that part of antient Italy which lay in the neighbourhood of Rome, muſt have been very much diſcouraged by the diſtributions of corn which were frequently made to the people, either gratuitouſly, or at a very low price. This corn was brought from the conquered provinces, of which ſeveral, inſtead of taxes, were obliged to furniſh a tenth part of their produce at a ſtated price, about ſixpence a peck, to the republick. The low price at which this corn was diſtributed to the people, muſt neceſſarily have ſunk the price of what could be brought to the Roman market from Latium, or the antient territory of Rome, and muſt have diſcouraged its cultivation in that country.

IN an open country too, of which the principal produce is corn, a well enclоſed piece of graſs will frequently rent higher than any

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corn field in its neighbourhood. It is convenient for the maintenance of the cattle employed in the cultivation of the corn, and its high rent is, in this caſe, not ſo properly paid from the value of its own produce, as from that of the corn lands which are cultivated by means of it. It is likely to fall, if ever the neighbouring lands are compleatly encloſed. The preſent high rent of encloſed land in Scotland ſeems owing to the ſcarcity of encloſure, and will probably laſt no longer than that ſcarcity. The advantage of encloſure is greater for paſture than for corn. It ſaves the labour of guarding the cattle, which feed better too when they are not liable to be diſturbed by their keeper or his dog.

But where there is no local advantage of this kind, the rent and profit of corn, or whatever elſe is the common vegetable food of the people, muſt naturally regulate, upon the land which is fit for producing it, the rent and profit of paſture.

The uſe of the artificial graſſes, of turnips, carrots, cabbages, and the other expedients which have been fallen upon to make an equal quantity of land feed a greater number of cattle than when in natural graſs, ſhould ſomewhat reduce, it might be expected, the ſuperiority which, in an improved country, the price of butcher's-meat naturally has over that of bread. It ſeems accordingly to have done ſo; and there is ſome reaſon for believing that, at leaſt in the London market, the price of butcher's meat in proportion to the price of bread is a good deal lower in the preſent times than it was in the beginning of the laſt century.

In the appendix to the Life of prince Henry, Doctor Birch has given us an account of the prices of butcher's meat as commonly paid by that prince. It is there ſaid, that the four quarters of

of an ox weighing ſix hundred pounds uſually coſt him nine pounds ten ſhillings or thereabouts; that is, thirty-one ſhillings and eight pence per hundred pounds weight. Prince Henry died on the 6th of November, 1612, in the nineteenth year of his age.

In March, 1764, there was a parliamentary enquiry into the cauſes of the high price of proviſions at that time. It was then, among other proof to the ſame purpoſe, given in evidence by a Virginia merchant, that in March, 1763, he had victualled his ſhips for twenty-four or twenty-five ſhillings the hundred weight of beef, which he conſidered as the ordinary price; whereas, in that dear year he had paid twenty-ſeven ſhillings for the ſame weight and ſort. This high price in 1764, is, however, four ſhillings and eight-pence cheaper than the ordinary price paid by prince Henry; and it is the beſt beef only, it muſt be obſerved, which is fit to be ſalted for thoſe diſtant voyages.

The price paid by prince Henry amounts to 3 $\frac{1}{2}$ *d.* per pound weight of the whole carcaſe, coarſe and choice pieces taken together; and at that rate the choice pieces could not have been ſold by retail for leſs than 4 $\frac{1}{2}$ *d.* or 5 *d.* the pound.

In the parliamentary enquiry in 1764, the witneſſes ſtated the price of the choice pieces of the beſt beef to be to the conſumer 4 *d.* and 4 $\frac{1}{4}$ *d.* the pound; and the coarſe pieces in general to be from ſeven farthings to 2 $\frac{1}{2}$ *d.* and 2 $\frac{3}{4}$ *d.*; and this they ſaid was in general one half-penny dearer than the ſame ſort of pieces had uſually been ſold in the month of March. But even this high price is ſtill a good deal cheaper than what we can well ſuppoſe, the ordinary retail price to have been in the time of prince Henry.

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During the twelve firſt years of the laſt century, the average price of the beſt wheat at the Windſor market was 1*l.* 18*s.* 3$\frac{1}{2}$*d.* the quarter of nine Wincheſter buſhels.

But in the twelve years preceeding 1764, including that year, the average price of the ſame meaſure of the beſt wheat at the ſame market was 2*l.* 1*s.* 9$\frac{1}{2}$*d.*

In the twelve firſt years of the laſt century, therefore, wheat appears to have been a good deal cheaper, and butchers meat a good deal dearer than in the twelve years preceeding 1764, including that year.

In all great countries the greater part of the cultivated lands are employed in producing either food for men or food for cattle. The rent and profit of theſe regulate the rent and profit of all other cultivated land. If any particular produce afforded leſs, the land would ſoon be turned into corn or paſture; and if any afforded more, ſome part of the lands in corn or paſture would ſoon be turned to that produce.

Thoſe productions, indeed, which require either a greater original expence of improvement, or a greater annual expence of cultivation, in order to fit the land for them, appear commonly to afford, the one a greater rent, the other a greater profit than corn or paſture. This ſuperiority, however, will ſeldom be found to amount to more than a reaſonable intereſt or compenſation for this ſuperior expence.

In a hop garden, a fruit garden, a kitchen garden, both the rent of the landlord, and the profit of the farmer, are generally greater than in a corn or graſs field. But to bring the ground into this

this condition requires more expence. Hence a greater rent becomes due to the landlord. It requires too a more attentive and ſkilful management. Hence a greater profit becomes due to the farmer. The crop too, at leaſt in the hop and fruit garden, is more precarious. Its price, therefore, beſides compenſating all occaſional loſſes, muſt afford ſomething like the profit of inſurance. The circumſtances of gardeners, generally mean, and always moderate, may ſatisfy us that their great ingenuity is not commonly over-recompenſed. Their delightful art is practiſed by ſo many rich people for amuſement, that little advantage is to be made by thoſe who practiſe it for profit; becauſe the perſons who ſhould naturally be their beſt cuſtomers, ſupply themſelves with all their moſt precious productions.

The advantage which the landlord derives from ſuch improvements ſeems at no time to have been greater than what was ſufficient to compenſate the original expence of making them. In the antient huſbandry, after the vineyard, a well watered kitchen garden ſeems to have been the part of the farm which was ſuppoſed to yield the moſt valuable produce. But Democritus, who wrote upon huſbandry about two thouſand years ago, and who was regarded by the antients as one of the fathers of the art, thought they did not act wiſely who encloſed a kitchen garden. The profit, he ſaid, would not compenſate the expence of a ſtone wall; and bricks (he meant, I ſuppoſe, bricks baked in the ſun) mouldered with the rain, and the winter ſtorm, and required continual repairs. Columella, who reports this judgement of Democritus, does not controvert it, but propoſes a very frugal method of encloſing with a hedge of thorns and briars, which, he ſays, he had found by experience to be both a laſting and an impenetrable fence; but which, it ſeems, was not commonly known in the time of Democritus. Palladius adopts the opinion of Columella,

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Columella, which had before been recommended by Varro. In the judgement of thoſe antient improvers, the produce of a kitchen garden had, it ſeems, been little more than ſufficient to pay the extraordinary culture and the expence of watering; for in countries ſo near the ſun, it was thought proper, in thoſe times as in the preſent, to have the command of a ſtream of water, which could be conducted to every bed in the garden. Through the greater part of Europe, a kitchen garden is not at preſent ſuppoſed to deſerve a better encloſure than that recommended by Columella. In Great Britain, and ſome other northern countries, the finer fruits cannot be brought to perfection but by the aſſiſtance of a wall. Their price, therefore, in ſuch countries muſt be ſufficient to pay the expence of building and maintaining what they cannot be had without. The fruit-wall frequently ſurrounds the kitchen garden, which thus enjoys the benefit of an incloſure which its own produce could ſeldom pay for.

THAT the vineyard, when properly planted and brought to perfection, was the moſt valuable part of the farm, ſeems to have been an undoubted maxim in the antient agriculture, as it is in the modern through all the wine countries. But whether it was advantageous to plant a new vineyard, was a matter of diſpute among the antient Italian huſbandmen, as we learn from Columella. He decides, like a true lover of all curious cultivation, in favour of the vineyard, and endeavours to ſhow, by a compariſon of the profit and expence, that it was a moſt advantageous improvement. Such compariſons, however, between the profit and expence of new projects, are commonly very fallacious; and in nothing more ſo than in agriculture. Had the gain actually made by ſuch plantations been commonly as great as he imagined it might have been, there could have been no diſpute about it. The ſame point is frequently at this day a matter of controverſy

in the wine countries. Their writers on agriculture, indeed, the lovers and promoters of high cultivation, ſeem generally diſpoſed to decide with Columella in favour of the vineyard. In France the anxiety of the proprietors of the old vineyards to prevent the planting of any new ones, ſeems to favour their opinion, and to indicate a conſciouſneſs in thoſe who muſt have the experience, that this ſpecies of cultivation is at preſent in that country more profitable than any other. It ſeems at the ſame time, however, to indicate another opinion, that this ſuperior profit can laſt no longer than the laws which at preſent reſtrain the free cultivation of the vine. In 1731, they obtained an order of council prohibiting both the planting of new vineyards, and the renewal of thoſe old ones of which the cultivation had been interrupted for two years; without a particular permiſſion from the king, to be granted only in conſequence of an information from the intendant of the province, certifying that he had examined the land, and that it was incapable of any other culture. The pretence of this order was the ſcarcity of corn and paſture, and the ſuper-abundance of wine. But had this ſuper-abundance been real, it would, without any order of council, have effectually prevented the plantation of new vineyards, by reducing the profits of this ſpecies of cultivation below their natural proportion to thoſe of corn and paſture. With regard to the ſuppoſed ſcarcity of corn occaſioned by the multiplication of vineyards, corn is no where in France more carefully cultivated than in the wine provinces, where the land is fit for producing it; as in Burgundy, Guienne, and the Upper Languedoc. The numerous hands employed in the one ſpecies of cultivation neceſſarily encourage the other, by affording a ready market for its produce. To diminiſh the number of thoſe who are capable of paying for it, is ſurely a moſt unpromiſing expedient for encouraging the cultivation of corn. It is like the

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policy which would promote agriculture by diſcouraging manufactures.

The rent and profit of thoſe productions, therefore, which require either a greater original expence of improvement in order to fit the land for them, or a greater annual expence of cultivation, though often much ſuperior to thoſe of corn and paſture, yet when they do no more than compenſate ſuch extraordinary expence, are in reality regulated by the rent and profit of thoſe common crops.

It ſometimes happens, indeed, that the quantity of land which can be fitted for ſome particular produce, is too ſmall to ſupply the effectual demand. The whole produce can be diſpoſed of to thoſe who are willing to give ſomewhat more than what is ſufficient to pay the whole rent, wages, and profit neceſſary for raiſing and bringing it to market, according to their natural rates, or according to the rates at which they are paid in the greater part of other cultivated land. The ſurplus part of the price which remains after defraying the whole expence of improvement and cultivation may commonly, in this caſe, and in this caſe only, bear no regular proportion to the like ſurplus in corn or paſture, but may exceed it in almoſt any degree; and the greater part of this exceſs naturally goes to the rent of the landlord.

The uſual and natural proportion, for example, between the rent and profit of wine and thoſe of corn and paſture, muſt be underſtood to take place only with regard to thoſe vineyards which produce nothing but good common wine, ſuch as can be raiſed almoſt any where upon any light, gravelly, or ſandy ſoil, and which has nothing to recommend it but its ſtrength and wholeſomneſs.

neſs. It is with ſuch vineyards only that the common land of the country can be brought into competition; for with thoſe of a peculiar quality it is evident that it cannot.

THE vine is more affected by the difference of ſoils than any other fruit tree. From ſome it derives a flavour which no culture or management can equal, it is ſuppoſed, upon any other. This flavour, real or imaginary, is ſometimes peculiar to the produce of a few vineyards; ſometimes it extends through the greater part of a ſmall diſtrict, and ſometimes through a conſiderable part of a large province. The whole quantity of ſuch wines that is brought to market falls ſhort of the effectual demand, or the demand of thoſe who would be willing to pay the whole rent, profit, and wages neceſſary for preparing and bringing them thither, according to the ordinary rate, or according to the rate at which they are paid in common vineyards. The whole quantity, therefore, can be diſpoſed of to thoſe who are willing to pay more, which neceſſarily raiſes their price above that of common wine. The difference is greater or leſs according as the faſhionableneſs and ſcarcity of the wine render the competition of the buyers more or leſs eager. Whatever it be, the greater part of it goes to the rent of the landlord. For though ſuch vineyards are in general more carefully cultivated than moſt others, the high price of the wine ſeems to be, not ſo much the effect, as the cauſe of this careful cultivation. In ſo valuable a produce the loſs occaſioned by negligence is ſo great as to force even the moſt careleſs to attention. A ſmall part of this high price, therefore, is ſufficient to pay the wages of the extraordinary labour beſtowed upon their cultivation, and the profits of the extraordinary ſtock which puts that labour into motion.

THE ſugar colonies poſſeſſed by the European nations in the Weſt Indies, may be compared to thoſe precious vineyards. Their

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whole produce falls ſhort of the effectual demand of Europe, and can be diſpoſed of to thoſe who are willing to give more than what is ſufficient to pay the whole rent, profit, and wages neceſſary for preparing and bringing it to market, according to the rate at which they are commonly paid by any other produce. In Cochin-china the fineſt white ſugar commonly ſells for three piaſtres the quintal, about thirteen ſhillings and ſixpence of our money, as we are told by Mr. Poivre, a very careful obſerver of the agriculture of that country. What is there called the quintal weighs from a hundred and fifty to two hundred Paris pounds, or a hundred and ſeventy-five Paris pounds at a medium, which reduces the price of the hundred weight Engliſh to about eight ſhillings ſterling, not a fourth part of what is commonly paid for the brown or muſkavada ſugars imported from our colonies, and not a ſixth part of what is paid for the fineſt white ſugar. The greater part of the cultivated lands in Cochin-china are employed in producing corn and rice, the food of the great body of the people. The reſpective prices of corn, rice, and ſugar, are there probably in the natural proportion, or in that which naturally takes place in the different crops of the greater part of cultivated land, and which recompences the landlord and farmer, as nearly as can be computed, according to what is uſually the original expence of improvement and the annual expence of cultivation. But in our ſugar colonies the price of ſugar bears no ſuch proportion to that of the produce of a rice or corn field either in Europe or in America. It is commonly ſaid that a ſugar planter expects that the rum and the molaſſes ſhould defray the whole expence of his cultivation, and that his ſugar ſhould be all clear profit. If this be true, for I pretend not to affirm it, it is as if a corn farmer expected to defray the expence of his cultivation with the chaff and the ſtraw, and that the grain ſhould be all clear profit. We ſee frequently ſocieties of merchants in London and other trading towns, purchaſe waſte lands in our

ſugar colonies, which they expect to improve and cultivate with profit by means of factors and agents; notwithſtanding the great diſtance and the uncertain returns, from the defective adminiſtration of juſtice in thoſe countries. Nobody will attempt to improve and cultivate in the ſame manner the moſt fertile lands of Scotland, Ireland, or the corn provinces of North America; though from the more exact adminiſtration of juſtice in theſe countries, more regular returns might be expected.

In Virginia and Maryland the cultivation of tobacco is preferred, as more profitable, to that of corn. Tobacco might be cultivated with advantage through the greater part of Europe; but in almoſt every part of Europe it has become a principal ſubject of taxation, and to collect a tax from every different farm in the country where this plant might happen to be cultivated, would be more difficult, it has been ſuppoſed, than to levy one upon its importation at the cuſtom-houſe. The cultivation of tobacco has upon this account been moſt abſurdly prohibited through the greater part of Europe, which neceſſarily gives a ſort of monopoly to the countries where it is allowed; and as Virginia and Maryland produce the greateſt quantity of it, they ſhare largely, though with ſome competitors, in the advantage of this monopoly. The cultivation of tobacco, however, ſeems not to be ſo advantageous as that of ſugar. I have never even heard of any tobacco plantation that was improved and cultivated by the capital of merchants who reſided in Great Britain, and our tobacco colonies ſend us home no ſuch wealthy planters as we ſee frequently arrive from our ſugar iſlands. Though from the preference given in thoſe colonies to the cultivation of tobacco above that of corn, it would appear that the effectual demand of Europe for tobacco is not compleatly ſupplied, it probably is more nearly ſo than that for ſugar: And though the preſent price of tobacco is probably more than ſufficient to pay the whole rent, wages, and profit

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profit neceſſary for preparing and bringing it to market, according to the rate at which they are commonly paid in corn land; it muſt not be ſo much more as the preſent price of ſugar. Our tobacco planters, accordingly, have ſhewn the ſame fear of the ſuper-abundance of tobacco, which the proprietors of the old vineyards in France have of the ſuper-abundance of wine. By act of aſſembly they have reſtrained its cultivation to ſix thouſand plants, ſuppoſed to yield a thouſand weight of tobacco, for every negro between ſixteen and ſixty years of age. Such a negro, over and above this quantity of tobacco, can manage, they reckon, four acres of Indian corn. To prevent the market from being overſtocked too, they have ſometimes, in plentiful years, we are told by Dr. Douglaſs, (I ſuſpect he has been ill informed) burnt a certain quantity of tobacco for every negro, in the ſame manner as the Dutch are ſaid to do of ſpices. If ſuch violent methods are neceſſary to keep up the preſent price of tobacco, the ſuperior advantage of its culture over that of corn, if it ſtill has any, will not probably be of long continuance.

It is in this manner that the rent of the cultivated land, of which the produce is human food, regulates the rent of the greater part of other cultivated land. No particular produce can long afford leſs; becauſe the land would immediately be turned to another uſe: And if any particular produce commonly affords more, it is becauſe the quantity of land which can be fitted for it is too ſmall to ſupply the effectual demand.

In Europe corn is the principal produce of land which ſerves immediately for human food. Except in particular ſituations, therefore, the rent of corn land regulates in Europe that of all other cultivated land. Britain need envy neither the vineyards of France nor the olive plantations of Italy. Except in particular ſituations,

ſituations, the value of theſe is regulated by that of corn, in which the fertility of Britain is not much inferior to that of either of thoſe two countries.

If in any country the common and favourite vegetable food of the people ſhould be drawn from a plant of which the moſt common land, with the ſame or nearly the ſame culture, produced a much greater quantity than the moſt fertile does of corn, the rent of the landlord, or the ſurplus quantity of food which would remain to him, after paying the labour and replacing the ſtock of the farmer together with its ordinary profits, would neceſſarily be much greater. Whatever was the rate at which labour was commonly maintained in that country, this greater ſurplus could always maintain a greater quantity of it, and conſequently enable the landlord to purchaſe or command a greater quantity of it. The real value of his rent, his real power and authority, his command of the neceſſaries and conveniencies of life with which the labour of other people could ſupply him, would neceſſarily be much greater.

A rice field produces a much greater quantity of food than the moſt fertile corn field. Two crops in the year from thirty to ſixty buſhels each, are ſaid to be the ordinary produce of an acre. Though its cultivation, therefore, requires more labour, a much greater ſurplus remains after maintaining all that labour. In thoſe rice countries, therefore, where rice is the common and favourite vegetable food of the people, and where the cultivators are chiefly maintained with it, a greater ſhare of this greater ſurplus ſhould belong to the landlord than in corn countries. In Carolina, where the planters, as in other Britiſh colonies, are generally both farmers and landlords, and where rent conſequently is confounded with profit, the cultivation of rice is found to be more profitable

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profitable than that of corn, though their fields produce only one crop in the year, and though, from the prevalence of the cuſtoms of Europe, rice is not there the common and favourite vegetable food of the people.

A GOOD rice field is a bog at all ſeaſons, and at one ſeaſon a bog covered with water. It is unfit either for corn, or paſture, or vineyard, or, indeed, for any other vegetable produce that is very uſeful to men: And the lands which are fit for thoſe purpoſes, are not fit for rice. Even in the rice countries, therefore, the rent of rice lands cannot regulate the rent of the other cultivated land which can never be turned to that produce.

THE food produced by a field of potatoes is not inferior in quantity to that produced by a field of rice, and much ſuperior to what is produced by a field of wheat. Twelve thouſand weight of potatoes from an acre of land is not a greater produce than two thouſand weight of wheat. The food or ſolid nouriſhment, indeed, which can be drawn from each of thoſe two plants, is not altogether in proportion to their weight, on account of the watery nature of potatoes. Allowing, however, half the weight of this root to go to water, a very large allowance, ſuch an acre of potatoes will ſtill produce ſix thouſand weight of ſolid nouriſhment, three times the quantity produced by the acre of wheat. An acre of potatoes is cultivated with leſs expence than an acre of wheat; the fallow which generally preceeds the ſowing of wheat, more than compenſating the hoeing and other extraordinary culture which is always given to potatoes. Should this root ever become in any part of Europe, like rice in ſome rice countries, the common and favourite vegetable food of the people, ſo as to occupy the ſame proportion of the lands in tillage which wheat and other ſorts of grain for human food do at preſent, the ſame quantity of cultivated

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vated land would maintain a much greater number of people, and the labourers being generally fed with potatoes, a greater ſurplus would remain after replacing all the ſtock and maintaining all the labour employed in cultivation. A greater ſhare of this ſurplus too would belong to the landlord. Population would increaſe, and rents would riſe much beyond what they are at preſent.

THE land which is fit for potatoes, is fit for almoſt every other uſeful vegetable. If they occupied the ſame proportion of cultivated land which corn does at preſent, they would regulate, in the ſame manner, the rent of the greater part of other cultivated land.

IN ſome parts of Lancaſhire it is pretended, I have been told, that bread of oatmeal is a heartier food for labouring people than wheaten bread, and I have frequently heard the ſame doctrine held in Scotland. I am, however, ſomewhat doubtful of the truth of it. The common people in Scotland, who are fed with oatmeal, are in general neither ſo ſtrong nor ſo handſome as the ſame rank of people in England, who are fed with wheaten bread. They neither work ſo well nor look ſo well; and as there is not the ſame difference between the people of faſhion in the two countries, experience would ſeem to ſhow, that the food of the common people in Scotland is not ſo ſuitable to the human conſtitution as that of their neighbours of the ſame rank in England. But it ſeems to be otherwiſe with potatoes. The chairmen, porters, and coalheavers in London, and thoſe unfortunate women who live by proſtitution, the ſtrongeſt men and the moſt beautiful women perhaps in the Britiſh dominions, are ſaid to be, the greater part of them, from the loweſt rank of people in Ireland, who are generally fed with this root. No food can afford a more de-

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ciſive proof of its nouriſhing quality, or of its being peculiarly ſuitable to the health of the human conſtitution.

It is difficult to preſerve potatoes through the year, and impoſſible to ſtore them like corn, for two or three years together. The fear of not being able to ſell them before they rot, diſcourages their cultivation, and is, perhaps, the chief obſtacle to their ever becoming in any great country, like bread, the principal vegetable food of all the different ranks of the people.

Part II.

Of the Produce of Land which ſometimes does, and ſometimes does not, afford Rent.

HUMAN food ſeems to be the only produce of land which always and neceſſarily affords ſome rent to the landlord. Other ſorts of produce ſometimes may and ſometimes may not, according to different circumſtances.

After food, cloathing and lodging are the two great wants of mankind.

Land in its original rude ſtate can afford the materials of cloathing and lodging to a much greater number of people than it can feed. In its improved ſtate it can ſometimes feed a greater number of people than it can ſupply with thoſe materials, at leaſt in the way in which they require them, and are willing to pay for them. In the one ſtate, therefore, there is always a ſuperabundance of thoſe materials, which are frequently upon that account of little or no value. In the other there is often a ſcarcity, which neceſſarily augments their value. In the one ſtate a great

part of them is thrown away as uſeleſs, and the price of what is uſed is conſidered as equal only to the labour and expence of fitting it for uſe, and can, therefore, afford no rent to the landlord. In the other they are all made uſe of, and there is frequently a demand for more than can be had. Somebody is always willing to give more for every part of them than what is ſufficient to pay the expence of bringing them to market. Their price, therefore, can always afford ſome rent to the landlord.

The ſkins of the larger animals were the original materials of cloathing. Among nations of hunters and ſhepherds, therefore, whoſe food conſiſts chiefly in the fleſh of thoſe animals, every man by providing himſelf with food, provides himſelf with the materials of more cloathing than he can wear. If there was no foreign commerce, the greater part of them would be thrown away as things of no value. This was probably the caſe among the hunting nations of North America, before their country was diſcovered by the Europeans, with whom they now exchange their ſurplus peltry, for blankets, fire-arms, and brandy, which gives it ſome value. In the preſent commercial ſtate of the known world, the moſt barbarous nations, I believe, among whom land property is eſtabliſhed, have ſome foreign commerce of this kind, and find among their wealthier neighbours ſuch a demand for all the materials of cloathing, which their land produces, and which can neither be wrought up nor conſumed at home, as raiſes their price above what it coſts to ſend them thither. It affords, therefore, ſome rent to the landlord. When the greater part of the highland cattle were conſumed on their own hills, the exportation of their hides made the moſt conſiderable article of the commerce of that country, and what they were exchanged for afforded ſome addition to the rent of the highland eſtates. The wool of England, which in old times could neither be conſumed nor wrought up at home,

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found a market in the then wealthier and more induſtrious country of Flanders, and its price afforded ſomething to the rent of the land which produced it. In countries not better cultivated than England was then, or than the highlands of Scotland are now, and which had no foreign commerce, the materials of cloathing would evidently be ſo ſuper-abundant, that a great part of them would be thrown away as uſeleſs, and no part could afford any rent to the landlord.

The materials of lodging cannot always be tranſported to ſo great a diſtance as thoſe of cloathing, and do not ſo readily become an object of foreign commerce. When they are ſuper-abundant in the country which produces them, it frequently happens, even in the preſent commercial ſtate of the world, that they are of no value to the landlord. A good ſtone quarry in the neighbourhood of London would afford a conſiderable rent. In many parts of Scotland and Wales it affords none. Barren timber for building is of great value in a populous and well-cultivated country, and the land which produces it, affords a conſiderable rent. But in many parts of North America the landlord would be much obliged to any body who would carry away the greater part of his large trees. In ſome parts of the highlands of Scotland the bark is the only part of the wood which, for want of roads and water-carriage, can be ſent to market. The timber is left to rot upon the ground. When the materials of lodging are ſo ſuper-abundant, the part made uſe of is worth only the labour and expence of fitting it for that uſe. It affords no rent to the landlord, who generally grants the uſe of it to whoever takes the trouble of aſking it. The demand of wealthier nations, however, ſometimes enables him to get a rent for it. The paving of the ſtreets of London has enabled the owners of ſome barren rocks on the coaſt of Scotland to draw a rent from what never af-

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forded any before. The woods of Norway and of the coaſts of the Baltick, find a market in many parts of Great Britain which they could not find at home, and thereby afford ſome rent to their proprietors.

COUNTRIES are populous, not in proportion to the number of people whom their produce can cloath and lodge, but in proportion to that of thoſe whom it can feed. When food is provided, it is eaſy to find the neceſſary cloathing and lodging. But though theſe are at hand, it may often be difficult to find food. In ſome parts even of the Britiſh dominions what is called A Houſe, may be built by one day's labour of one man. The ſimpleſt ſpecies of cloathing, the ſkins of animals, requires ſomewhat more labour to dreſs and prepare them for uſe. They do not, however, require a great deal. Among ſavage and barbarous nations, a hundredth or little more than a hundredth part of the labour of the whole year, will be ſufficient to provide them with ſuch cloathing and lodging as ſatisfy the greater part of the people. All the other ninety-nine parts are frequently no more than enough to provide them with food.

BUT when by the improvement and cultivation of land the labour of one family can provide food for two, the labour of half the ſociety becomes ſufficient to provide food for the whole. The other half, therefore, or at leaſt the greater part of them, can be employed in providing other things, or in ſatisfying the other wants and fancies of mankind. Cloathing and lodging, houſehold furniture, and what is called Equipage, are the principal objects of the greater part of thoſe wants and fancies. The rich man conſumes no more food than his poor neighbour. In quality it may be very different, and to ſelect and prepare it may require more labour and art; but in quantity it is very nearly the ſame. But

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compare the ſpacious palace and great wardrobe of the one, with the hovel and the few rags of the other, and you will be ſenſible that the difference between their cloathing, lodging, and houſehold furniture, is almoſt as great in quantity as it is in quality. The deſire of food is limited in every man by the narrow capacity of the human ſtomach; but the deſire of the conveniencies and ornaments of building, dreſs, equipage, and houſehold furniture, ſeems to have no limit or certain boundary. Thoſe, therefore, who have the command of more food than they themſelves can conſume, are always willing to exchange the ſurplus, or, what is the ſame thing, the price of it, for gratifications of this other kind. What is over and above ſatisfying the limited deſire, is given for the amuſement of thoſe deſires which cannot be ſatisfied, but ſeem to be altogether endleſs. The poor, in order to obtain food, exert themſeves to gratify thoſe fancies of the rich, and to obtain it more certainly, they vie with one another in the cheapneſs and perfection of their work. The number of workmen increaſes with the increaſing quantity of food, or with the growing improvement and cultivation of the lands; and as the nature of their buſineſs admits of the utmoſt ſubdiviſions of labour, the quantity of materials which they can work up, increaſes in a much greater proportion than their numbers. Hence ariſes a demand for every ſort of material which human invention can employ, either uſefully or ornamentally in building, dreſs, equipage, or houſehold furniture; for the foſſils and minerals contained in the bowels of the earth; the precious metals, and the precious ſtones.

Food is in this manner, not only the original ſource of rent, but every other part of the produce of land which afterwards affords rent, derives that part of its value from the improvement of the powers of labour in producing food by means of the improvement and cultivation of land.

Thoſe

THOSE other parts of the produce of land, however, which afterwards afford rent, do not afford it always. Even in improved and cultivated countries, the demand for them is not always ſuch as to afford a greater price than what is ſufficient to pay the labour, and replace, together with its ordinary profits, the ſtock which muſt be employed in bringing them to market. Whether it is or is not ſuch, depends upon different circumſtances.

WHETHER a coal-mine, for example, can afford any rent, depends partly upon its fertility, and partly upon its ſituation.

A MINE of any kind may be ſaid to be either fertile or barren, according as the quantity of mineral which can be brought from it by a certain quantity of labour, is greater or leſs than what can be brought by an equal quantity from the greater part of other mines of the ſame kind.

SOME coal-mines advantageouſly ſituated, cannot be wrought on account of their barrenneſs. The produce does not pay the expence. They can afford neither profit nor rent.

THERE are ſome of which the produce is barely ſufficient to pay the labour, and replace, together with its ordinary profits, the ſtock employed in working them. They afford ſome profit to the undertaker of the work, but no rent to the landlord. They can be wrought advantageouſly by nobody but the landlord, who being himſelf undertaker of the work, gets the ordinary profit of the capital which he employs in it. Many coal-mines in Scotland are wrought in this manner, and can be wrought in no other. The landlord will allow no body elſe to work them without paying ſome rent, and no body can afford to pay any.

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OTHER coal-mines in the ſame country ſufficiently fertile, cannot be wrought on account of their ſituation. A quantity of mineral ſufficient to defray the expence of working, could be brought from the mine by the ordinary, or even leſs than the ordinary quantity of labour: But in an inland country, thinly inhabited, and without either good roads or water-carriage, this quantity could not be ſold.

COALS are a leſs agreeable fewel than wood: they are ſaid too to be leſs wholeſome. The expence of coals, therefore, at the place where they are conſumed, muſt generally be ſomewhat leſs than that of wood.

THE price of wood again varies with the ſtate of agriculture, nearly in the ſame manner, and exactly for the ſame reaſon, as the price of cattle. In its rude beginnings, the greater part of every country is covered with wood, which is then a mere incumbrance of no value to the landlord, who would gladly give it to any body for the cutting. As agriculture advances, the woods are partly cleared by the progreſs of tillage, and partly go to decay in conſequence of the increaſed number of cattle. Theſe, though they do not increaſe in the ſame proportion as corn, which is altogether the acquiſition of human induſtry, yet multiply under the care and protection of men; who ſtore up in the ſeaſon of plenty what may maintain them in that of ſcarcity, who through the whole year furniſh them with a greater quantity of food than uncultivated nature provides for them, and who by deſtroying and extirpating their enemies, ſecure them in the free enjoyment of all that ſhe provides. Numerous herds of cattle, when allowed to wander through the woods, though they do not deſtroy the old trees, hinder any young ones from coming up, ſo that in the courſe of a century or two the whole foreſt goes to ruin. The ſcarcity of wood then raiſes its price.

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price. It affords a good rent, and the landlord ſometimes finds that he can ſcarce employ his beſt lands more advantageouſly than in growing barren timber, of which the greatneſs of the profit often compenſates the lateneſs of the returns. This ſeems in the preſent times to be nearly the ſtate of things in ſeveral parts of Great Britain, where the profit of planting is found to be equal to that of either corn or paſture. The advantage which the landlord derives from planting, can no where exceed, at leaſt for any conſiderable time, the rent which theſe could afford him; and in an inland country which is highly cultivated, it will frequently not fall much ſhort of this rent. Upon the ſea-coaſt of a well improved country, indeed, if it can conveniently get coals for fewel, it may ſometimes be cheaper to bring barren timber for building from leſs cultivated foreign countries, than to raiſe it at home. In the new town of Edinburgh, built within theſe few years, there is not, perhaps, a ſingle ſtick of Scotch timber.

WHATEVER may be the price of wood, if that of coals is ſuch that the expence of a coal-fire is nearly equal to that of a wood one, we may be aſſured, that at that place, and in theſe circumſtances, the price of coals is as high as it can be. It ſeems to be ſo in ſome of the inland parts of England, particularly in Oxfordſhire, where it is uſual, even in the fires of the common people, to mix coals and wood together, and where the difference in the expence of thoſe two ſorts of fewel cannot, therefore, be very great.

COALS, in the coal countries, are every where much below this higheſt price. If they were not, they could not bear the expence of a diſtant carriage, either by land or by water. A ſmall quantity only could be ſold, and the coal maſters and coal proprietors find it more for their intereſt to ſell a great quantity at a price ſomewhat above the loweſt, than a ſmall quantity at the higheſt. The

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moſt fertile coal-mine too, regulates the price of coals at all the other mines in its neighbourhood. Both the proprietor and the undertaker of the work find, the one that he can get a greater rent, the other that he can get a greater profit, by ſomewhat underſelling all their neighbours. Their neighbours are ſoon obliged to ſell at the ſame price, though they cannot ſo well afford it, and though it always diminiſhes, and ſometimes takes away altogether both their rent and their profit. Some works are abandoned altogether; others can afford no rent, and can be wrought only by the proprietor.

THE loweſt price at which coals can be ſold for any conſiderable time, is like that of all other commodities, the price which is barely ſufficient to replace, together with its ordinary profits, the ſtock which muſt be employed in bringing them to market. At a coal-mine for which the landlord can get no rent, but which he muſt either work himſelf or let it alone altogether, the price of coals muſt generally be nearly about this price.

RENT, even where coals afford one, has generally a ſmaller ſhare in their price than in that of moſt other parts of the rude produce of land. The rent of an eſtate above ground, commonly amounts to what is ſuppoſed to be a third of the groſs produce; and it is generally a rent certain and independent of the occaſional variations in the crop. In coal-mines a fifth of the groſs produce is a very great rent; a tenth the common rent, and it is ſeldom a rent certain, but depends upon the occaſional variations in the produce. Theſe are ſo great, that in a country where thirty years purchaſe is conſidered as a moderate price for the property of a landed eſtate, ten years purchaſe is regarded as a good price for that of a coal-mine.

THE

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THE value of a coal-mine to the proprietor depends frequently as much upon its ſituation as upon its fertility. That of a metallick mine depends more upon its fertility, and leſs upon its ſituation. The coarſe, and ſtill more the precious metals, when ſeparated from the ore, are ſo valuable that they can generally bear the expence of a very long land, and of the moſt diſtant ſea-carriage. Their market is not confined to the countries in the neighbourhood of the mine, but extends to the whole world. The copper of Japan makes an article in the commerce of Europe; the iron of Spain in that of Chili and Peru. The ſilver of Peru finds its way, not only to Europe, but from Europe to China.

THE price of coals in Weſtmoreland or Shropſhire can have little effect on their price at Newcaſtle; and their price in the Lionnois can have none at all. The productions of ſuch diſtant coal-mines can never be brought into competition with one another. But the productions of the moſt diſtant metallick mines frequently may, and in fact commonly are. The price, therefore, of the coarſe, and ſtill more that of the precious metals, at the moſt fertile mines in the world, muſt neceſſarily more or leſs affect their price at every other in it. The price of copper in Japan muſt have ſome influence upon its price at the copper mines in Europe. The price of ſilver in Peru, or the quantity either of labour or of other goods which it will purchaſe there, muſt have ſome influence on its price, not only at the ſilver mines of Europe, but at thoſe of China. After the diſcovery of the mines of Peru, the ſilver mines of Europe were, the greater part of them, abandoned. The value of ſilver was ſo much reduced that their produce could no longer pay the expence of working them, or replace, with a profit, the food, cloaths, lodging, and other neceſſaries which were conſumed in that operation. This was the caſe too with the mines of Cuba and St. Domingo, and even with the antient mines of Peru, after the diſcovery of thoſe of Potoſi.

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The price of every metal at every mine, therefore, being regulated in ſome meaſure by its price at the moſt fertile mine in the world that is actually wrought, it can at the greater part of mines do very little more than pay the expence of working, and can ſeldom afford a very high rent to the landlord. Rent, accordingly, ſeems at the greater part of mines to have but a ſmall ſhare in the price of the coarſe, and a ſtill ſmaller in that of the precious metals. Labour and profit make up the greater part of both.

A sixth part of the groſs produce may be reckoned the average rent of the tin mines of Cornwal, the moſt fertile that are known in the world, as we are told by the Reverend Mr. Borlace, vice-warden of the ſtannaries. Some, he ſays, afford more, and ſome do not afford ſo much. A ſixth part of the groſs produce is the rent too of ſeveral very fertile lead mines in Scotland.

In the ſilver mines of Peru, we are told by Frezier and Ulloa, the proprietor frequently exacts no other acknowledgement from the undertaker of the mine, but that he will grind the ore at his mill, paying him the ordinary multure or price of grinding. The tax of the king of Spain, indeed, amounts to one-fifth of the ſtandard ſilver, which may be conſidered as the real rent of the greater part of the ſilver mines of Peru, the richeſt which are known in the world. If there was no tax, this fifth would naturally belong to the landlord, and many mines might be wrought which cannot be wrought at preſent, becauſe they cannot afford this tax. The tax of the duke of Cornwal upon tin is ſuppoſed to amount to more than five per cent. or one twentieth part of the value; and whatever may be his proportion it would naturally too belong to the proprietor of the mine, if tin was duty free. But if you add one-twentieth to one ſixth, you will

will find that the whole average rent of the tin mines of Cornwal, is to the whole average rent of the ſilver mines of Peru, as thirteen to twelve. The high tax upon ſilver too, gives much greater temptation to ſmuggling than the low tax upon tin, and ſmuggling muſt be much eaſier in the precious than in the bulky commodity. The tax of the king of Spain accordingly is ſaid to be very ill paid, and that of the duke of Cornwal very well. Rent, therefore, it is probable, makes a greater part of the price of tin at the moſt fertile tin mines, than it does of ſilver at the moſt fertile ſilver mines in the world. After replacing the ſtock employed in working thoſe different mines, together with its ordinary profits, the reſidue which remains to the proprietor is greater it ſeems in the coarſe than in the precious metal.

Neither are the profits of the undertakers of ſilver mines commonly very great in Peru. The ſame moſt reſpectable and well informed authors acquaint us that when any perſon undertakes to work a new mine in Peru, he is univerſally looked upon as a man deſtined to bankruptcy and ruin, and is upon that account ſhunned and avoided by every body. Mining, it ſeems, is conſidered there in the ſame light as here, as a lottery in which the prizes do not compenſate the blanks, though the greatneſs of ſome tempts many adventurers to throw away their fortunes in ſuch unproſperous projects.

As the ſovereign, however, derives a conſiderable part of his revenue from the produce of ſilver mines, the law in Peru gives every poſſible encouragement to the diſcovery and working of new ones. Whoever diſcovers a new mine, is entitled to meaſure off two hundred and forty-ſix feet in length, according to what he ſuppoſes to be the direction of the vein, and half as much in breadth. He becomes proprietor of this portion of the mine, and

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and can work it without paying any acknowledgement to the landlord. The intereſt of the duke of Cornwal has given occaſion to a regulation nearly of the ſame kind in that antient dutchy. In waſte and unincloſed lands any perſon who diſcovers a tin mine, may mark out its limits to a certain extent, which is called bounding a mine. The bounder becomes the real proprietor of the mine, and may either work it himſelf, or give it in leaſe to another, without the conſent of the owner of the land, to whom, however, a very ſmall acknowledgement muſt be paid upon working it. In both regulations the ſacred rights of private property are ſacrificed to the ſuppoſed intereſts of publick revenue.

The ſame encouragement is given in Peru to the diſcovery and working of new gold mines; and in gold the king's tax amounts only to a twentieth part of the ſtandard metal. It was once a fifth, as in ſilver, but it was found the work could not bear it. If it is rare, however, ſay the ſame authors, Frezier and Ulloa, to find a perſon who has made his fortune by a ſilver, it is ſtill much rarer to find one who has done ſo by a gold mine. This twentieth part ſeems to be the whole rent which is paid by the greater part of the gold mines in Chili and Peru. Gold too is much more liable to be ſmuggled than even ſilver; not only on account of the ſuperior value of the metal in proportion to its bulk, but on account of the peculiar way in which nature produces it. Silver is very ſeldom found virgin, but, like moſt other metals, is generally mineralized with ſome other body, from which it is impoſſible to ſeparate it in ſuch quantities as will pay for the expence, but by a very laborious and tedious operation, which cannot well be carried on but in workhouſes erected for the purpoſe, and therefore expoſed to the inſpection of the king's officers. Gold, on the contrary, is almoſt always found virgin. It is

ſometimes

ſometimes found in pieces of ſome bulk; and even when mixed in ſmall and almoſt inſenſible particles with ſand, earth, and other extraneous bodies, it can be ſeparated from them by a very ſhort and ſimple operation, which can be carried on in any private houſe by any body who is poſſeſſed of a ſmall quantity of mercury. If the king's tax, therefore, is but ill paid upon ſilver, it is likely to be much worſe paid upon gold; and rent muſt make a much ſmaller part of the price of gold, than even of that of ſilver.

THE loweſt price at which the precious metals can be ſold, or the ſmalleſt quantity of other goods for which they can be exchanged during any conſiderable time, is regulated by the ſame principles which fix the loweſt ordinary price of all other goods. The ſtock which muſt commonly be employed, the food, cloaths, and lodging, which muſt commonly be conſumed in bringing them from the mine to the market, determine it. It muſt at leaſt be ſufficient to replace that ſtock, with the ordinary profits.

THEIR higheſt price, however, ſeems not to be neceſſarily determined by any thing but the actual ſcarcity or plenty of thoſe metals themſelves. It is not determined by that of any other commodity, in the ſame manner as the price of coals is by that of wood, beyond which no ſcarcity can ever raiſe it. Increaſe the ſcarcity of gold to a certain degree, and the ſmalleſt bit of it may become more precious than a diamond, and exchange for a greater quantity of other goods.

THE demand for thoſe metals ariſes partly from their utility, and partly from their beauty. If you except iron, they are more uſeful than, perhaps, any other metal. As they are leſs liable to ruſt and impurity, they can more eaſily be kept clean; and the uten-

ſils either of the table or the kitchen are often upon that account more agreeable when made of them. A ſilver boiler is more cleanly than a lead, copper, or tin one; and the ſame quality would render a gold boiler ſtill better than a ſilver one. Their principal merit, however, ariſes from their beauty, which renders them peculiarly fit for the ornaments of dreſs and furniture. No paint or dye can give ſo ſplendid a colour as gilding. The merit of their beauty is greatly enhanced by their ſcarcity. With the greater part of rich people, the chief enjoyment of riches conſiſts in the parade of riches, which in their eyes is never ſo compleat as when they appear to poſſeſs thoſe deciſive marks of opulence which nobody can poſſeſs but themſelves. In their eyes the merit of an object which is in any degree either uſeful or beautiful, is greatly enhanced by its ſcarcity, or by the great labour which it requires to collect any conſiderable quantity of it, a labour which no body can afford to pay but themſelves. Such objects they are willing to purchaſe at a higher price than things much more beautiful and uſeful, but more common. Theſe qualities of utility, beauty, and ſcarcity, are the original foundation of the high price of thoſe metals, or of the great quantity of other goods for which they can every where be exchanged. This value was antecedent to and independant of their being employed as coin, and was the quality which fitted them for that employment. That employment, however, by occaſioning a new demand, and by diminiſhing the quantity which could be employed in any other way, may have afterwards contributed to keep up or increaſe their value.

THE demand for the precious ſtones ariſes altogether from their beauty. They are of no uſe, but as ornaments; and the merit of their beauty is greatly enhanced by their ſcarcity, or by the difficulty and expence of getting them from the mine. Wages

and profit accordingly make up, upon moſt occaſions, almoſt the whole of their high price. Rent comes in but for a very ſmall ſhare; frequently for no ſhare; and the moſt fertile mines only afford any conſiderable rent. When Tavernier, a jeweller, viſited the diamond mines of Golconda and Viſiapour, he was informed that the ſovereign of the country, for whoſe benefit they were wrought, had ordered all of them to be ſhut up except thoſe which yielded the largeſt and fineſt ſtones. The others, it ſeems, were to the proprietor not worth the working.

As the price both of the precious metals and of the precious ſtones is regulated all over the world by their price at the moſt fertile mine in it, the rent which a mine of either can afford to its proprietor is in proportion, not to its abſolute, but to what may be called its relative fertility, or to its ſuperiority over other mines of the ſame kind. If new mines were diſcovered as much ſuperior to thoſe of Potoſi as they were ſuperior to thoſe of Europe, the value of ſilver might be ſo much degraded as to render even the mines of Potoſi not worth the working. Before the diſcovery of the Spaniſh Weſt Indies, the moſt fertile mines in Europe may have afforded as great a rent to their proprietor as the richeſt mines in Peru do at preſent. Though the quantity of ſilver was much leſs, it might have exchanged for an equal quantity of other goods, and the proprietor's ſhare might have enabled him to purchaſe or command an equal quantity either of labour or of commodities. The value both of the produce and of the rent, the real revenue which they afforded both to the publick and to the proprietor, might have been the ſame.

The moſt abundant mines either of the precious metals or of the precious ſtones could add little to the wealth of the world. A produce of which the value is principally derived from its ſcarcity, is

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neceſſarily degraded by its abundance. A ſervice of plate, and the other frivolous ornaments of dreſs and furniture, could be purchaſed for a ſmaller quantity of labour, or for a ſmaller quantity of commodities; and in this would conſiſt the ſole advantage which the world could derive from that abundance.

It is otherwiſe in eſtates above ground. The value both of their produce and of their rent is in proportion to their abſolute, and not to their relative fertility. The land which produces a certain quantity of food, cloaths and lodging, can always feed, cloath and lodge a certain number of people; and whatever may be the proportion of the landlord, it will always give him a proportionable command of the labour of thoſe people, and of the commodities with which that labour can ſupply him. The value of the moſt barren lands is not diminiſhed by the neighbourhood of the moſt fertile. On the contrary, it is generally increaſed by it. The great number of people maintained by the fertile lands afford a market to many parts of the produce of the barren, which they could never have found among thoſe whom their own produce could maintain.

Whatever increaſes the fertility of land in producing food, increaſes not only the value of the lands upon which the improvement is beſtowed, but contributes likewiſe to increaſe that of many other lands, by creating a new demand for their produce. That abundance of food, of which, in conſequence of the improvement of land, many people have the diſpoſal beyond what they themſelves can conſume, is the great cauſe of the demand both for the precious metals and the precious ſtones, as well as for every other conveniency and ornament of dreſs, lodging, houſhold furniture, and equipage. Food not only conſtitutes the principal part of the riches of the world, but it is the abundance of food which gives the

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the principal part of their value to many other ſorts of riches. The poor inhabitants of Cuba and St. Domingo, when they were firſt diſcovered by the Spaniards, uſed to wear little bits of gold as ornaments in their hair and other parts of their dreſs. They ſeemed to value them as we would do any little pebbles of ſomewhat more than ordinary beauty, and to conſider them as juſt worth the picking up, but not worth the refuſing to any body who aſked them. They gave them to their new gueſts at the firſt requeſt, without ſeeming to think that they had made them any very valuable preſent. They were aſtoniſhed to obſerve the rage of the Spaniards to obtain them; and had no notion that there could any where be a country in which many people had the diſpoſal of ſo great a ſuperfluity of food, ſo ſcanty always among themſelves, that for a very ſmall quantity of thoſe glittering baubles they would willingly give as much as might maintain a whole family for many years. Could they have been made to underſtand this, the paſſion of the Spaniards would not have ſurpriſed them.

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.

THE increaſing abundance of food, in conſequence of increaſing improvement and cultivation, muſt neceſſarily increaſe the demand for every part of the produce of land which is not food, and which can be applied either to uſe or to ornament. In the whole progreſs of improvement, it might therefore be expected, there ſhould be only one variation in the comparative values of thoſe two different ſorts of produce. The value of that ſort which ſometimes does and ſometimes does not afford rent, ſhould conſtantly riſe in proportion to that which always affords ſome rent.

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As art and induſtry advance, the materials of cloathing and lodging, the uſeful foſſils and minerals of the earth, the precious metals and the precious ſtones ſhould gradually come to be more and more in demand, ſhould gradually exchange for a greater and a greater quantity of food, or in other words, ſhould gradually become dearer and dearer. This accordingly has been the caſe with moſt of theſe things upon moſt occaſions, and would have been the caſe with all of them upon all occaſions, if particular accidents had not upon ſome occaſions increaſed the ſupply of ſome of them in a ſtill greater proportion than the demand.

The value of a free-ſtone quarry, for example, will neceſſarily increaſe with the increaſing improvement and population of the country round about it; eſpecially if it ſhould be the only one in the neighbourhood. But the value of a ſilver mine, even though there ſhould not be another within a thouſand miles of it, will not neceſſarily increaſe with the improvement of the country in which it is ſituated. The market for the produce of a free-ſtone quarry can ſeldom extend more than a few miles round about it, and the demand muſt generally be in proportion to the improvement and population of that ſmall diſtrict. But the market for the produce of a ſilver mine may extend over the whole known world. Unleſs the world in general, therefore, be advancing in improvement and population, the demand for ſilver might not be at all increaſed by the improvement even of a large country in the neighbourhood of the mine. Even though the world in general were improving, yet, if in the courſe of its improvement, new mines ſhould be diſcovered, much more fertile than any which had been known before, though the demand for ſilver would neceſſarily increaſe, yet the ſupply might increaſe in ſo much a greater proportion, that the real price of that metal might gradually fall; that is, any given quantity, a pound weight of it, for example, might gradually

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purchaſe or command a ſmaller and a ſmaller quantity of labour, or exchange for a ſmaller and a ſmaller quantity of corn, the principal part of the ſubſiſtence of the labourer.

THE great market for ſilver is the commercial and civilized part of the world.

IF by the general progreſs of improvement the demand of this market ſhould increaſe, while at the ſame time the ſupply did not increaſe in the ſame proportion, the value of ſilver would gradually riſe in proportion to that of corn. Any given quantity of ſilver would exchange for a greater and a greater quantity of corn; or, in other words, the average money price of corn would gradually become cheaper and cheaper.

IF, on the contrary, the ſupply by ſome accident ſhould increaſe for many years together in a greater proportion than the demand, that metal would gradually become cheaper and cheaper; or, in other words, the average money price of corn would, in ſpite of all improvements, gradually become dearer and dearer.

BUT if, on the other hand, the ſupply of that metal ſhould increaſe nearly in the ſame proportion as the demand, it would continue to purchaſe or exchange for nearly the ſame quantity of corn, and the average money price of corn would, in ſpite of all improvements, continue very nearly the ſame.

THESE three ſeem to exhauſt all the poſſible combinations of events which can happen in the progreſs of improvement; and during the courſe of the four centuries preceeding the preſent, if we may judge by what has happened both in France and Great Britain, each of thoſe three different combinations ſeems to have taken

BOOK I. taken place in the European market, and nearly in the ſame order too in which I have here ſet them down.

Digreſſion concerning the Variations in the Value of Silver during the Courſe of the Four laſt Centuries.

FIRST PERIOD.

IN 1350, and for ſome time before, the average price of the quarter of wheat in England ſeems not to have been eſtimated lower than four ounces of ſilver Tower-weight, equal to about twenty ſhillings of our preſent money. From this price it ſeems to have fallen gradually to two ounces of ſilver, equal to about ten ſhillings of our preſent money, the price at which we find it eſtimated in the beginning of the ſixteenth century, and at which it ſeems to have continued to be eſtimated till about 1570.

IN 1350, being the 25th of Edward III, was enacted what is called, The ſtatute of labourers. In the preamble it complains much of the inſolence of ſervants, who endeavoured to raiſe their wages upon their maſters. It therefore ordains, that all ſervants and labourers ſhould for the future be contented with the ſame wages and liveries (liveries in thoſe times ſignified, not only cloaths, but proviſions) which they had been accuſtomed to receive in the 20th year of the king, and the four preceeding years; that upon this account their livery wheat ſhould no where be eſtimated higher than ten-pence a buſhel, and that it ſhould always be in the option of the maſter to deliver them either the wheat or the money. Ten-pence a buſhel, therefore, had in the 25th of Edward III, been reckoned a very moderate price of wheat, ſince it required a particular ſtatute to oblige ſervants to accept of it in exchange for

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their uſual livery of proviſions; and it had been reckoned a reaſonable price ten years before that, or in the 16th year of the king, the term to which the ſtatute refers. But in the 16th year of Edward III, ten-pence contained about half an ounce of ſilver Tower-weight, and was nearly equal to half a crown of our preſent money. Four ounces of ſilver, Tower-weight, therefore, equal to ſix ſhillings and eight-pence of the money of thoſe times, and to near twenty ſhillings of that of the preſent, muſt have been reckoned a moderate price for the quarter of eight buſhels.

THIS ſtatute is ſurely a better evidence of what was reckoned in thoſe times a moderate price of grain, than the prices of ſome particular years, which have generally been recorded by hiſtorians and other writers on account of their extraordinary dearneſs or cheapneſs, and from which, therefore, it is difficult to form any judgement concerning what may have been the ordinary price. There are, beſides, other reaſons for believing that in the beginning of the fourteenth century, and for ſome time before, the common price of wheat was not leſs than four ounces of ſilver the quarter, and that of other grain in proportion.

IN 1309, Ralph de Born, prior of St. Auguſtine's Canterbury, gave a feaſt upon his inſtallation day, of which William Thorn has preſerved, not only the bill of fare, but the prices of many particulars. In that feaſt were conſumed, 1ſt, fifty-three quarters of wheat, which coſt nineteen pounds, or ſeven ſhillings and two-pence a quarter, equal to about one and twenty ſhillings and ſix-pence of our preſent money: 2dly, Fifty-eight quarters of malt, which coſt ſeventeen pounds ten ſhillings, or ſix ſhillings a quarter, equal to about eighteen ſhillings of our preſent money: 3dly, Twenty quarters of oats, which coſt four pounds, or four ſhillings a quarter, equal to about twelve ſhillings of our preſent money.

The

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The prices of malt and oats ſeem here to be higher than their ordinary proportion to the price of wheat.

These prices are not recorded on account of their extraordinary dearneſs or cheapneſs, but are mentioned accidentally as the prices actually paid for large quantities of grain conſumed at a feaſt which was famous for its magnificence.

In 1262, being the 51ſt of Henry III, was revived an ancient ſtatute called, *The Aſſize of Bread and Ale*, which, the king ſays in the preamble, had been made in the times of his progenitors ſometime kings of England. It is probably, therefore, as old at leaſt as the time of his grandfather Henry II, and may have been as old as the Conqueſt. It regulates the price of bread according as the prices of wheat may happen to be, from one ſhilling to twenty ſhillings the quarter of the money of thoſe times. But ſtatutes of this kind are generally preſumed to provide with equal care for all deviations from the middle price, for thoſe below it as well as for thoſe above it. Ten ſhillings, therefore, containing ſix ounces of ſilver Tower-weight, and equal to about thirty ſhillings of our preſent money, muſt upon this ſuppoſition have been reckoned the middle price of the quarter of wheat when this ſtatute was firſt enacted, and muſt have continued to be ſo in the 51ſt of Henry III. We cannot therefore be very far wrong in ſuppoſing that the middle price was not leſs than one-third of the higheſt price at which this ſtatute regulates the price of bread, or than ſix ſhillings and eight-pence of the money of thoſe times, containing four ounces of ſilver Tower-weight.

From theſe different facts, therefore, we ſeem to have ſome reaſon to conclude, that about the middle of the fourteenth century, and for a conſiderable time before, the average or ordinary price of

of the quarter of wheat was not ſuppoſed to be leſs than four ounces of ſilver Tower-weight.

From about the middle of the fourteenth to the beginning of the ſixteenth century, what was reckoned the reaſonable and moderate, that is the ordinary or average price of wheat, ſeems to have ſunk gradually to about one-half of this price; ſo as at laſt to have fallen to about two ounces of ſilver Tower-weight, equal to about ten ſhillings of our preſent money. It continued to be eſtimated at this price till about 1570.

In the houſhold book of Henry, the fifth Earl of Northumberland, drawn up in 1512, there are two different eſtimations of wheat. In one of them it is computed at ſix ſhillings and eight-pence the quarter; in the other at five ſhillings and eight-pence only. In 1512, ſix ſhillings and eight-pence contained only two ounces of ſilver Tower-weight, and were equal to about ten ſhillings of our preſent money.

From the 25th of Edward III, to the beginning of the reign of Elizabeth, during the ſpace of more than two hundred years, ſix ſhillings and eight-pence, it appears from ſeveral different ſtatutes, had continued to be conſidered as what is called the moderate and reaſonable, that is the ordinary or average price of wheat. The quantity of ſilver, however, contained in that nominal ſum was, during the courſe of this period, continually diminiſhing, in conſequence of ſome alterations which were made in the coin. But the increaſe of the value of ſilver had, it ſeems, ſo far compenſated the diminution of the quantity of it contained in the ſame nominal ſum, that the legiſlature did not think it worth while to attend to this circumſtance.

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THUS in 1436 it was enacted, that wheat might be exported without a licence when the price was ſo low as ſix ſhillings and eight-pence: And in 1463 it was enacted, that no wheat ſhould be imported if the price was not above ſix ſhillings and eight-pence the quarter. The legiſlature had imagined, that when the price was ſo low, there could be no inconveniency in exportation, but that when it roſe higher, it became prudent to allow of importation. Six ſhillings and eight-pence, therefore, containing about the ſame quantity of ſilver as thirteen ſhillings and four-pence of our preſent money, (one-third part leſs than the ſame nominal ſum contained in the time of Edward III.), had in thoſe times been conſidered as what is called the moderate and reaſonable price of wheat.

IN 1554, by the 1ſt and 2d of Philip and Mary; and in 1558, by the 1ſt of Elizabeth, the exportation of wheat was in the ſame manner prohibited, whenever the price of the quarter ſhould exceed ſix ſhillings and eight-pence, which did not then contain two penny worth more ſilver than the ſame nominal ſum does at preſent. But it had ſoon been found that to reſtrain the exportation of wheat till the price was ſo very low, was, in reality, to prohibit it altogether. In 1562, therefore, by the 5th of Elizabeth, the exportation of wheat was allowed from certain ports whenever the price of the quarter ſhould not exceed ten ſhillings, containing nearly the ſame quantity of ſilver as the like nominal ſum does at preſent. This price had at this time, therefore, been conſidered as what is called the moderate and reaſonable price of wheat. It agrees nearly with the eſtimation of the Northumberland book in 1512.

THAT in France the average price of grain was, in the ſame manner, much lower in the end of the fifteenth and beginning of the ſixteenth century, than in the two centuries preceeding, has

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been obſerved both by Mr. Duprè de St. Maur, and by the elegant author of the Eſſay on the police of grain. Its price, during the ſame period, had probably ſunk in the ſame manner through the greater part of Europe.

This riſe in the value of ſilver in proportion to that of corn, may either have been owing altogether to the increaſe of the demand for that metal, in conſequence of increaſing improvement and cultivation, the ſupply in the mean time continuing the ſame as before: Or, the demand continuing the ſame as before, it may have been owing altogether to the gradual diminution of the ſupply; the greater part of the mines which were then known in the world, being much exhauſted, and conſequently the expence of working them much increaſed: Or it may have been owing partly to the one and partly to the other of thoſe two circumſtances. In the end of the fifteenth and beginning of the ſixteenth centuries, the greater part of Europe was approaching towards a more ſettled form of government than it had enjoyed for ſeveral ages before. The increaſe of ſecurity would naturally increaſe induſtry and improvement; and the demand for the precious metals, as well as for every other luxury and ornament, would naturally increaſe with the increaſe of riches. A greater annual produce would require a greater quantity of coin to circulate it; and a greater number of rich people would require a greater quantity of plate and other ornaments of ſilver. It is natural to ſuppoſe too, that the greater part of the mines which then ſupplied the European market with ſilver, might be a good deal exhauſted, and have become more expenſive in the working. They had been wrought many of them from the time of the Romans.

It has been the opinion, however, of the greater part of thoſe who have written upon the prices of commodities in antient times, that, from the Conqueſt, perhaps from the invaſion of

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Julius Cæſar till the diſcovery of the mines of America, the value of ſilver was continually diminiſhing. This opinion they ſeem to have been led into, partly by the obſervations which they had occaſion to make upon the prices both of corn and of ſome other parts of the rude produce of land; and partly by the popular notion, that as the quantity of ſilver naturally increaſes in every country with the increaſe of wealth, ſo its value diminiſhes as its quantity increaſes.

In their obſervations upon the prices of corn, three different circumſtances ſeem frequently to have miſled them.

First, In antient times almoſt all rents were paid in kind; in a certain quantity of corn, cattle, poultry, &c. It ſometimes happened, however, that the landlord would ſtipulate with the tenant, that he ſhould be at liberty to demand either the annual payment in kind, or a certain ſum of money inſtead of it. The price at which the payment in kind was in this manner exchanged for a certain ſum of money, is in Scotland called the converſion price. As the option is always in the landlord to take either the ſubſtance or the price, it is neceſſary for the ſafety of the tenant, that the converſion price ſhould rather be below than above the average market price. In many places, accordingly, it is not much above one-half of this price. Through the greater part of Scotland this cuſtom ſtill continues with regard to poultry, and in ſome places with regard to cattle. It might probably have continued to take place too with regard to corn, had not the inſtitution of the publick fiars put an end to it. Theſe are annual valuations, according to the judgement of an aſſize, of the average price of all the different ſorts of grain, and of all the different qualities of each, according to the actual market price in every different county. This inſtitution rendered it ſufficiently ſafe for the tenant, and much more convenient for the landlord, to

to convert, as they call it, the corn rent at the price of the ſtars of each year, rather than at any certain fixed price. But the writers who have collected the prices of corn in antient times, ſeem frequently to have miſtaken what is called in Scotland the converſion price for the actual market price. Fleetwood acknowledges upon one occaſion that he had made this miſtake. As he wrote his book, however, for a particular purpoſe, he does not think proper to make this acknowledgement till after tranſcribing this converſion price fifteen times. The price is eight ſhillings the quarter of wheat. This ſum in 1423, the year at which he begins with it, contained the ſame quantity of ſilver as ſixteen ſhillings of our preſent money. But in 1562, the year at which he ends with it, it contained no more than the ſame nominal ſum does at preſent.

SECONDLY, They have been miſled by the ſlovenly manner in which ſome antient ſtatutes of aſſize had been ſometimes tranſcribed by lazy copiers; and ſometimes perhaps actually compoſed by the legiſlature.

THE antient ſtatutes of aſſize ſeem to have begun always with determining what ought to be the price of bread and ale when the price of wheat and barley were at the loweſt, and to have proceeded gradually to determine what it ought to be according as the prices of thoſe two ſorts of grain ſhould gradually riſe above this loweſt price. But the tranſcribers of thoſe ſtatutes ſeem frequently to have though it ſufficient to copy the regulation as far as the three or four firſt and loweſt prices; ſaving in this manner their own labour, and judging, I ſuppoſe, that this was enough to ſhow what proportion ought to be obſerved in all higher prices.

THUS in the aſſize of bread and ale, of the 51ſt of Henry III. the price of bread was regulated according to the different prices of

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wheat, from one ſhilling to twenty ſhillings the quarter, of the money of thoſe times. But in the manuſcripts from which all the different editions of the ſtatutes, preceeding that of Mr. Ruffhead, were printed, the copiers had never tranſcribed this regulation beyond the price of twelve ſhillings. Several writers, therefore, being miſled by this faulty tranſcription, very naturally concluded that the middle price, or ſix ſhillings the quarter, equal to about eighteen ſhillings of our preſent money, was the ordinary or average price of wheat at that time.

In the ſtatute of Tumbrel and Pillory, enacted nearly about the ſame time, the price of ale is regulated according to every ſixpence riſe in the price of barley, from two ſhillings to four ſhillings the quarter. That four ſhillings, however, was not conſidered as the higheſt price to which barley might frequently riſe in thoſe times, and that theſe prices were only given as an example of the proportion which ought to be obſerved in all other prices, whether higher or lower, we may infer from the laſt words of the ſtatute; "et ſic "deinceps creſcetur vel diminuetur per ſex denarios." The expreſſion is very ſlovenly, but the meaning is plain enough; "That the price of ale is in this manner to be increaſed or di-"miniſhed according to every ſixpence riſe or fall in the price of "barley." In the compoſition of this ſtatute the legiſlature itſelf ſeems to have been as negligent as the copiers were in the tranſcription of the other.

In an antient manuſcript of the Regiam Majeſtatem, an old Scotch law book, there is a ſtatute of aſſize, in which the price of bread is regulated according to all the different prices of wheat, from ten-pence to three ſhillings the Scotch boll, equal to about half an Engliſh quarter. Three ſhillings Scotch, at the time when this aſſize is ſuppoſed to have been enacted, were equal to about nine ſhillings

ſhillings ſterling of our preſent money. Mr. Rudiman ſeems to conclude from this, that three ſhillings was the higheſt price to which wheat ever roſe in thoſe times, and that ten-pence, a ſhilling, or at moſt two ſhillings, were the ordinary prices. Upon conſulting the manuſcript, however, it appears evidently, that all theſe prices are only ſet down as examples of the proportion which ought to be obſerved between the reſpective prices of wheat and bread. The laſt words of the ſtatute are, "reliqua judicabis ſecundum "præſcripta habendo reſpectum ad pretium bladi." "You ſhall "judge of the remaining caſes according to what is above written, "having a reſpect to the price of corn."

THIRDLY, They ſeem to have been miſled too by the very low price at which wheat was ſometimes ſold in very antient times; and to have imagined, that as its loweſt price was then much lower than in later times, its ordinary price muſt likewiſe have been much lower. They might have found, however, that in thoſe antient times, its higheſt price was fully as much above, as its loweſt price was below any thing that had ever been known in later times. Thus in 1270, Fleetwood gives us two prices of the quarter of wheat. The one is four pounds ſixteen ſhillings of the money of thoſe times, equal to fourteen pounds eight ſhillings of that of the preſent; the other is ſix pounds eight ſhillings, equal to nineteen pounds four ſhillings of our preſent money. No price can be found in the end of the fifteenth, or beginning of the ſixteenth century, which approaches to the extravagance of theſe. The price of corn, though at all times liable to variations, varies moſt in thoſe turbulent and diſorderly ſocieties, in which the interruption of all commerce and communication hinders the plenty of one part of the country from relieving the ſcarcity of another. In the diſorderly ſtate of England under the Plantagenets, who governed it from about the middle of the twelfth, till towards the end of the fifteenth century,

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century, one diſtrict might be in plenty, while another at no great diſtance, by having its crop deſtroyed either by ſome accident of the ſeaſons, or by the incurſion of ſome neighbouring baron, might be ſuffering all the horrors of a famine; and yet if the lands of ſome hoſtile lord were interpoſed between them, the one might not be able to give the leaſt aſſiſtance to the other. Under the vigorous adminiſtration of the Tudors, who governed England during the latter part of the fifteenth, and through the whole of the ſixteenth century, no baron was powerful enough to dare to diſturb the publick ſecurity.

THE reader will find at the end of this chapter all the prices of wheat which have been collected by Fleetwood from 1202 to 1597, both incluſive, reduced to the money of the preſent times, and digeſted according to the order of time, into ſeven diviſions of twelve years each. At the end of each diviſion too, he will find the average price of the twelve years of which it conſiſts. In that long period of time, Fleetwood has been able to collect the prices of no more than eighty years, ſo that four years are wanting to make out the laſt twelve years. I have added, therefore, from the accounts of Eton college, the prices of 1598, 1599, 1600, and 1601. It is the only addition which I have made. The reader will ſee that from the beginning of the thirteenth till after the middle of the ſixteenth century, the average price of each twelve years grows gradually lower and lower; and that towards the end of the ſixteenth century it begins to riſe again. The prices, indeed, which Fleetwood has been able to collect, ſeem to have been thoſe chiefly which were remarkable for extraordinary dearneſs or cheapneſs; and I do not pretend that any very certain concluſion can be drawn from them. So far, however, as they prove any thing at all, they confirm the account which I have been endeavouring to give. Fleetwood himſelf, however, ſeems, with moſt other writers, to have believed, that during all this period the value

value of ſilver, in conſequence of its increaſing abundance, was continually diminiſhing. The prices of corn which he himſelf has collected, certainly do not agree with this opinion. They agree perfectly with that of Mr. Duprè de St. Maur, and with that which I have been endeavouring to explain. Biſhop Fleetwood and Mr. Duprè de St. Maur are the two authors who ſeem to have collected, with the greateſt diligence and fidelity, the prices of things in antient times. It is ſomewhat curious that, though their opinions are ſo very different, their facts, ſo far as they relate to the price of corn at leaſt, ſhould coincide ſo very exactly.

It is not, however, ſo much from the low price of corn, as from that of ſome other parts of the rude produce of land, that the moſt judicious writers have inferred the great value of ſilver in thoſe very antient times. Corn, it has been ſaid, being a ſort of manufacture, was, in thoſe rude ages, much dearer in proportion than the greater part of other commodities; it is meant, I ſuppoſe, than the greater part of unmanufactured commodities, ſuch as cattle, poultry, game of all kinds, &c. That in thoſe times of poverty and barbariſm theſe were proportionably much cheaper than corn, is undoubtedly true. But this cheapneſs was not the effect of the high value of ſilver, but of the low value of thoſe commodities. It was not that ſilver would in ſuch times purchaſe or repreſent a greater quantity of labour, but that ſuch commodities would purchaſe or repreſent a much ſmaller quantity than in times of more opulence and improvement. Silver muſt certainly be cheaper in Spaniſh America than in Europe; in the country where it is produced, than in the country to which it is brought, at the expence of a long carriage both by land and by ſea, of a freight and an inſurance. One and twenty pence halfpenny ſterling, however, we are told by Ulloa, was, not many years ago, at Buenos Ayres, the price of an ox

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chosen from a herd of three or four hundred. Sixteen shillings sterling, we are told by Mr. Byron, was the price of a good horse in the capital of Chili. In a country naturally fertile, but of which the far greater part is altogether uncultivated, cattle, poultry, game of all kinds, &c. as they can be acquired with a very small quantity of labour, so they will purchase or command but a very small quantity. The low money price for which they may be sold, is no proof that the real value of silver is there very high, but that the real value of those commodities is very low.

Labour, it must always be remembered, and not any particular commodity or sett of commodities, is the real measure of the value both of silver and of all other commodities.

But in countries almost waste, or but thinly inhabited, cattle, poultry, game of all kinds, &c. as they are the spontaneous productions of nature, so she frequently produces them in much greater quantities than the consumption of the inhabitants requires. In such a state of things the supply commonly exceeds the demand. In different states of society, in different stages of improvement, therefore, such commodities will represent, or be equivalent to, very different quantities of labour.

In every state of society, in every stage of improvement, corn is the production of human industry. But the average produce of every sort of industry is always suited, more or less exactly, to the average consumption; the average supply to the average demand. In every different stage of improvement besides, the raising of equal quantities of corn in the same soil and climate, will, at an average, require nearly equal quantities of labour; or what comes to the same thing, the price of nearly equal quantities; the continual increase

creaſe of the productive powers of labour in an improving ſtate of cultivation, being more or leſs counter-balanced by the continually increaſing price of cattle, the principal inſtruments of agriculture. Upon all theſe accounts, therefore, we may reſt aſſured, that equal quantities of corn will, in every ſtate of ſociety, in every ſtage of improvement, more nearly repreſent, or be equivalent to, equal quantities of labour, than equal quantities of any other part of the rude produce of land. Corn, accordingly, it has already been obſerved, is, in all the different ſtages of wealth and improvement, a more accurate meaſure of value than any other commodity or ſett of commodities. In all thoſe different ſtages, therefore, we can judge better of the real value of ſilver, by comparing it with corn, than by comparing it with any other commodity, or ſett of commodities.

Corn, beſides, or whatever elſe is the common and favourite vegetable food of the people, conſtitutes, in every civilized country, the principal part of the ſubſiſtence of the labourer. In conſequence of the extenſion of agriculture, the land of every country produces a much greater quantity of vegetable than of animal food, and the labourer every where lives chiefly upon the wholeſome food that is cheapeſt and moſt abundant. Butcher's-meat, except in the moſt thriving countries, or where labour is moſt highly rewarded, makes but an inſignificant part of his ſubſiſtence: poultry makes a ſtill ſmaller part of it, and game no part of it. In France, and even in Scotland, where labour is ſomewhat better rewarded than in France, the labouring poor ſeldom eat butcher's-meat, except upon holidays, and other extraordinary occaſions. The money price of labour, therefore, depends much more upon the average money price of corn, the ſubſiſtence of the labourer, than upon that of butcher's-meat, or of any other part of the rude produce of land. The real value of

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gold and ſilver, therefore, the real quantity of labour which they can purchaſe or command, depends much more upon the quantity of corn which they can purchaſe or command, than upon that of butcher's-meat, or any other part of the rude produce of land.

Such ſlight obſervations, however, upon the prices either of corn or of other commodities, would not probably have miſled ſo many intelligent authors, had they not been agreeable to the popular notion, that as the quantity of ſilver naturally increaſes in every country with the increaſe of wealth, ſo its value diminiſhes as its quantity increaſes. This notion, however, ſeems to be altogether groundleſs.

The quantity of the precious metals may increaſe in any country from two different cauſes: either, firſt, from the increaſed abundance of the mines which ſupply it; or, ſecondly, from the increaſed wealth of the people, from the increaſed produce of their annual labour. The firſt of theſe cauſes is no doubt neceſſarily connected with the diminution of the value of the precious metals; but the ſecond is not.

When more abundant mines are diſcovered, a greater quantity of the precious metals is brought to market, and the quantity of the neceſſaries and conveniencies of life for which they muſt be exchanged being the ſame as before, equal quantities of the metals muſt be exchanged for ſmaller quantities of commodities. So far, therefore, as the increaſe of the quantity of the precious metals in any country ariſes from the increaſed abundance of the mines, it is neceſſarily connected with ſome diminution of their value.

When, on the contrary, the wealth of any country increaſes, when the annual produce of its labour becomes gradually greater

and greater, a greater quantity of coin becomes neceſſary in order to circulate a greater quantity of commodities; and the people, as they can afford it, as they have more commodities to give for it, will naturally purchaſe a greater and a greater quantity of plate. The quantity of their coin will increaſe from neceſſity; the quantity of their plate from vanity and oſtentation, or from the ſame reaſon that the quantity of fine ſtatues, pictures, and of every other luxury and curioſity, is likely to encreaſe among them. But as ſtatuaries and painters are not likely to be worſe rewarded in times of wealth and proſperity, than in times of poverty and depreſſion, ſo gold and ſilver are not likely to be worſe paid for.

The price of gold and ſilver, when the accidental diſcovery of more abundant mines does not keep it down, as it naturally riſes with the wealth of every country, ſo, whatever be the ſtate of the mines, it is at all times naturally higher in a rich than in a poor country. Gold and ſilver, like all other commodities, naturally ſeek the market where the beſt price is given for them, and the beſt price is commonly given for every thing in the country which can beſt afford it. Labour, it muſt be remembered, is the ultimate price which is paid for every thing, and in countries where labour is equally well rewarded, the money price of labour will be in proportion to that of the ſubſiſtence of the labourer. But gold and ſilver will naturally exchange for a greater quantity of ſubſiſtence in a rich than in a poor country, in a country which abounds with ſubſiſtence, than in one which is but indifferently ſupplied with it. If the two countries are at a great diſtance, the difference may be very great; becauſe though the metals naturally fly from the worſe to the better market, yet it may be difficult to tranſport them in ſuch quantities as to bring their price nearly to a level in both. If the countries are near, the difference will be ſmaller, and may ſometimes be ſcarce perceptible; becauſe in this caſe

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caſe the tranſportation will be eaſy. China is a much richer country than any part of Europe, and the difference between the price of ſubſiſtence in China and in Europe is very great. Rice in China is much cheaper than wheat is any where in Europe. England is a much richer country than Scotland; but the difference between the money price of corn in thoſe two countries is much ſmaller, and is but juſt perceptible. In proportion to the quantity or meaſure, Scotch corn generally appears to be a good deal cheaper than Engliſh; but in proportion to its quality, it is certainly ſomewhat dearer. Scotland receives almoſt every year very large ſupplies from England, and every commodity muſt commonly be ſomewhat dearer in the country to which it is brought than in that from which it comes. Engliſh corn, therefore, muſt be dearer in Scotland than in England, and yet in proportion to its quality, or to the quantity and goodneſs of the flour or meal which can be made from it, it cannot commonly be ſold higher there than the Scotch corn which comes to market in competition with it.

The difference between the money price of labour in China and in Europe, is ſtill greater than that between the money price of ſubſiſtence; becauſe the real recompence of labour is higher in Europe than in China, the greater part of Europe being in an improving ſtate, while China ſeems to be ſtanding ſtill. The money price of labour is lower in Scotland than in England, becauſe the real recompence of labour is much lower; Scotland, though advancing to greater wealth, advancing much more ſlowly than England. The proportion between the real recompence of labour in different countries, it muſt be remembered, is naturally regulated, not by their actual wealth or poverty, but by their advancing, ſtationary, or declining condition.

Gold and ſilver, as they are naturally of the greateſt value among the richeſt, ſo they are naturally of leaſt value among the pooreſt

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nations. Among ſavages, the pooreſt of all nations, they are of ſcarce any value.

In great towns corn is always dearer than in remote parts of the country. This, however, is the effect, not of the real cheapneſs of ſilver, but of the real dearneſs of corn. It does not coſt leſs labour to bring ſilver to the great town than to the remote parts of the country; but it coſts a great deal more to bring corn.

In ſome very rich and commercial countries, ſuch as Holland and the territory of Genoa, corn is dear for the ſame reaſon that it is dear in great towns. They do not produce enough to maintain their inhabitants. They are rich in the induſtry and ſkill of their artificers and manufacturers; in every ſort of machinery which can facilitate and abridge labour; in ſhipping, and in all the other inſtruments and means of carriage and commerce: but they are poor in corn, which, as it muſt be brought to them from diſtant countries, muſt, by an addition to its price, pay for the carriage from thoſe countries. It does not coſt leſs labour to bring ſilver to Amſterdam than to Dantzick; but it coſts a great deal more to bring corn. The real coſt of ſilver muſt be nearly the ſame in both places; but that of corn muſt be very different. Diminiſh the real opulence either of Holland or of the territory of Genoa, while the number of their inhabitants remains the ſame; diminiſh their power of ſupplying themſelves from diſtant countries; and the price of corn, inſtead of ſinking with that diminution in the quantity of their ſilver, which muſt neceſſarily accompany this declenſion either as its cauſe or as its effect, will riſe to the price of a famine. When we are in want of neceſſaries we muſt part with all ſuperfluities, of which the value, as it riſes in times of opulence and proſperity, ſo it ſinks in times of poverty and diſtreſs. It is otherwiſe

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otherwiſe with neceſſaries. Their real price, the quantity of labour which they can purchaſe or command, riſes in times of poverty and diſtreſs, and ſinks in times of opulence and proſperity, which are always times of great abundance; for they could not otherwiſe be times of opulence and proſperity. Corn is a neceſſary, ſilver is only a ſuperfluity.

WHATEVER, therefore, may have been the increaſe in the quantity of the precious metals, which, during the period between the middle of the fourteenth and that of the ſixteenth century, aroſe from the increaſe of wealth and improvement, it could have no tendency to diminiſh their value either in Great Britain, or in any other part of Europe. If thoſe who have collected the prices of things in ancient times, therefore, had, during this period, no reaſon to infer the diminution of the value of ſilver, from any obſervations which they had made upon the prices either of corn or of other commodities, they had ſtill leſs reaſon to infer it from any ſuppoſed increaſe of wealth and improvement.

SECOND PERIOD.

BUT how various ſoever may have been the opinions of the learned concerning the progreſs of the value of ſilver during this firſt period, they are unanimous concerning it during the ſecond.

FROM about 1570 to about 1640, during a period of about ſeventy years, the variation in the proportion between the value of ſilver and that of corn, held a quite oppoſite courſe. Silver ſunk in its real value, or would exchange for a ſmaller quantity of labour than before; and corn roſe in its nominal price, and inſtead of

of being commonly ſold for about two ounces of ſilver the quarter, or about ten ſhillings of our preſent money, came to be ſold for ſix and eight ounces of ſilver the quarter, or about thirty and forty ſhillings of our preſent money.

THE diſcovery of the abundant mines of America, ſeems to have been the ſole cauſe of this diminution in the value of ſilver in proportion to that of corn. It is accounted for accordingly in the ſame manner by every body; and there never has been any diſpute either about the fact, or about the cauſe of it. The greater part of Europe was, during this period, advancing in induſtry and improvement, and the demand for ſilver muſt conſequently have been increaſing. But the increaſe of the ſupply had, it ſeems, ſo far exceeded that of the demand, that the value of that metal ſunk conſiderably. The diſcovery of the mines of America, it is to be obſerved, does not ſeem to have had any very ſenſible effect upon the prices of things in England till after 1570; though even the mines of Potoſi had been diſcovered more than thirty years before.

FROM 1595 to 1620, both incluſive, the average price of the quarter of nine buſhels of the beſt wheat at Windſor market, appears, from the accounts of Eton College, to have been 2l. 1s. 6d. $\frac{0}{11}$. From which ſum, neglecting the fraction, and deducting a ninth, or 4s. 7d. $\frac{1}{2}$, the price of the quarter of eight buſhels comes out to have been 1l. 16s. 10d. $\frac{1}{2}$. And from this ſum, neglecting likewiſe the fraction, and deducting a ninth, or 4s. 1d. $\frac{1}{9}$, for the difference between the price of the beſt wheat, and that of the middle wheat, the price of the middle wheat comes out to have been about 1l. 12s. 8d. $\frac{8}{9}$, or about ſix ounces and one-third of an ounce of ſilver.

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From 1621 to 1636, both inclusive, the average price of the same measure of the best wheat at the same market, appears, from the same accounts, to have been 2 l. 10 s.; from which making the like deductions as in the foregoing case, the average price of the quarter of eight bushels of middle wheat comes out to have been 1 l. 19 s. 6 d. or about seven ounces and two-thirds of an ounce of silver.

Third Period.

Between 1630 and 1640, or about 1636, the effect of the discovery of the mines of America in reducing the value of silver, appears to have been compleated, and the value of that metal seems never to have sunk lower in proportion to that of corn than it was about that time. It seems to have risen somewhat in the course of the present century, and it had probably begun to do so even some time before the end of the last.

From 1637 to 1700, both inclusive, being the sixty-four last years of the last century, the average price of the quarter of nine bushels of the best wheat at Windsor market, appears, from the same accounts, to have been 2 l. 11 s. 0 d. $\frac{1}{3}$; which is only 1 s. 0 d. $\frac{1}{3}$ dearer than it had been during the sixteen years before. But in the course of these sixty-four years there happened two events which must have produced a much greater scarcity of corn than what the course of the seasons would otherwise have occasioned, and which, therefore, without supposing any further reduction in the value of silver, will much more than account for this very small enhancement of price.

The first of these events was the civil war, which, by discouraging tillage and interrupting commerce, must have raised the price

of corn much above what the courſe of the ſeaſons would otherwiſe have occaſioned. It muſt have had this effect more or leſs at all the different markets in the kingdom, but particularly at thoſe in the neighbourhood of London, which require to be ſupplied from the greateſt diſtance. In 1648, accordingly, the price of the beſt wheat at Windſor market, appears, from the ſame accounts, to have been 4 l. 5 s. and in 1649 to have been 4 l. the quarter of nine buſhels. The exceſs of thoſe two years above 2 l. 10 s. (the average price of the ſixteen years preceding 1637) is 3 l. 5 s.; which divided among the ſixty-four laſt years of the laſt century, will alone very nearly account for that ſmall enhancement of price which ſeems to have taken place in them. Theſe, however, though the higheſt, are by no means the only high prices which ſeem to have been occaſioned by the civil wars.

The ſecond event was the bounty upon the exportation of corn granted in 1688. The bounty, it has been thought by many people, by encouraging tillage, may, in a long courſe of years, have occaſioned a greater abundance, and conſequently a greater cheapneſs of corn in the home-market than what would otherwiſe have taken place there. But between 1688 and 1700, it had no time to produce this effect. During this ſhort period its only effect muſt have been, by encouraging the exportation of the ſurplus produce of every year, and thereby hindering the abundance of one year from compenſating the ſcarcity of another, to raiſe the price in the home-market. The ſcarcity which prevailed in England from 1693 to 1699, both incluſive, though no doubt principally owing to the badneſs of the ſeaſons, and, therefore, extending through a conſiderable part of Europe, muſt have been ſomewhat enhanced by the bounty. In 1699, accordingly, the further exportation of corn was prohibited for nine months.

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THERE was a third event which occurred in the courſe of the ſame period, and which, though it could not occaſion any ſcarcity of corn, nor, perhaps, any augmentation in the real quantity of ſilver which was uſually paid for it, muſt neceſſarily have occaſioned ſome augmentation in the nominal ſum. This event was the great degradation of the ſilver coin, by clipping and wearing. This evil had begun in the reign of Charles II. and had gone on continually increaſing till 1695; at which time, as we may learn from Mr. Lowndes, the current ſilver coin was at an average, near five and twenty per cent. below its ſtandard value. But the nominal ſum which conſtitutes the market price of every commodity is neceſſarily regulated, not ſo much by the quantity of ſilver, which, according to the ſtandard, ought to be contained in it, as by that which, it is found by experience, actually is contained in it. This nominal ſum, therefore, is neceſſarily higher when the coin is much degraded by clipping and wearing, than when near to its ſtandard value.

IN the courſe of the preſent century, the ſilver coin has not at any time been more below its ſtandard weight than it is at preſent. But though very much defaced, its value has been kept up by that of the gold coin for which it is exchanged. For though before the late re-coinage, the gold coin was a good deal defaced too, it was leſs ſo than the ſilver. In 1695, on the contrary, the value of the ſilver coin was not kept up by the gold coin; a guinea then commonly exchanging for thirty ſhillings of the worn and clipt ſilver. Before the late re-coinage of the gold, the price of ſilver bullion was ſeldom higher than five ſhillings and ſeven-pence an ounce, which is but five-pence above the mint price. But in 1695, the common price of ſilver bullion was ſix ſhillings and five-pence an ounce, which is fifteen-pence above the mint price. Even before the late re-coinage of the gold, therefore, the coin, gold and ſilver

ſilver together, when compared with ſilver bullion, was not ſuppoſed to be more than eight per cent. below its ſtandard value. In 1695, on the contrary, it had been ſuppoſed to be near five and twenty per cent. below that value. But in the beginning of the preſent century, that is immediately after the great re-coinage in King William's time, the greater part of the current ſilver coin muſt have been ſtill nearer to its ſtandard weight than it is at preſent. In the courſe of the preſent century too there has been no great publick calamity, ſuch as the civil war, which could either diſcourage tillage or interrupt the interior commerce of the country. And though the bounty, which has taken place through the greater part of this century, muſt always raiſe the price of corn ſomewhat higher than it otherwiſe would be in the actual ſtate of tillage; yet, as in the courſe of this century the bounty has had full time to produce all the good effects commonly imputed to it, to encourage tillage, and thereby to increaſe the quantity of corn in the home market, it may be ſuppoſed to have done ſomething to lower the price of that commodity the one way, as well as to raiſe it the other. It is by many people ſuppoſed to have done more; a notion which I ſhall examine hereafter. In the ſixty-four firſt years of the preſent century accordingly, the average price of the quarter of nine buſhels of the beſt wheat at Windſor market, appears, by the accounts of Eton College, to have been 2l. os. 6d. $\frac{12}{21}$, which is about ten ſhillings and ſixpence, or more than five and twenty per cent. cheaper than it had been during the ſixty-four laſt years of the laſt century; and about nine ſhillings and ſix-pence cheaper than it had been during the ſixteen years preceeding 1636, when the diſcovery of the abundant mines of America may be ſuppoſed to have produced its full effect; and about one ſhilling cheaper than it had been in the twenty-ſix years preceeding 1620, before that diſcovery can well be ſuppoſed to have produced its full effect. According to this account, the

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average price of middle wheat, during theſe ſixty-four firſt years of the preſent century, comes out to have been about thirty-two ſhillings the quarter of eight buſhels.

The value of ſilver, therefore, ſeems to have riſen ſomewhat in proportion to that of corn during the courſe of the preſent century, and it had probably begun to do ſo even ſome time before the end of the laſt.

In 1687, the price of the quarter of nine buſhels of the beſt wheat at Windſor market was 1l. 5s. 2d. the loweſt price at which it had ever been from 1595.

In 1688, Mr. Gregory King, a man famous for his knowledge in matters of this kind, eſtimated the average price of wheat in years of moderate plenty to be to the grower 3s. 6d. the buſhel, or eight and twenty ſhillings the quarter. The grower's price I underſtand to be the ſame with what is ſometimes called the contract price, or the price at which a farmer contracts for a certain number of years to deliver a certain quantity of corn to a dealer. As a contract of this kind ſaves the farmer the expence and trouble of marketing, the contract price is generally lower than what is ſuppoſed to be the average market price. Mr. King had judged eight and twenty ſhillings the quarter to be at that time the ordinary contract price in years of moderate plenty. Before the ſcarcity occaſioned by the late extraordinary courſe of bad ſeaſons, it was the ordinary contract price in all common years.

In 1688 was granted the parliamentary bounty upon the exportation of corn. The country gentlemen, who then compoſed a ſtill greater proportion of the legiſlature than they do at preſent, had

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had felt that the money price of corn was falling. The bounty was an expedient to raiſe it artificially to the high price at which it had frequently been ſold in the times of Charles I. and II. It was to take place, therefore, till wheat was ſo high as forty-eight ſhillings the quarter; that is twenty ſhillings, or $\frac{5}{7}$ths dearer than Mr. King had in that very year eſtimated the grower's price to be in times of moderate plenty. If his calculations deſerve any part of the reputation which they have obtained very univerſally, eight and forty ſhillings the quarter was a price which, without ſome ſuch expedient as the bounty, could not at that time be expected, except in years of extraordinary ſcarcity. But the government of king William was not then fully ſettled. It was in no condition to refuſe any thing to the country gentlemen, from whom it was at that very time ſoliciting the firſt eſtabliſhment of the annual land-tax.

The value of ſilver, therefore, in proportion to that of corn, had probably riſen ſomewhat before the end of the laſt century; and it ſeems to have continued to do ſo during the courſe of the greater part of the preſent; though the neceſſary operation of the bounty muſt have hindered that riſe from being ſo ſenſible as it otherwiſe would have been in the actual ſtate of tillage.

In plentiful years the bounty, by occaſioning an extraordinary exportation, neceſſarily raiſes the price of corn above what it otherwiſe would be in thoſe years. To encourage tillage, by keeping up the price of corn even in the moſt plentiful years, was the avowed end of the inſtitution.

In years of great ſcarcity, indeed, the bounty has generally been ſuſpended. It muſt, however, have had ſome effect even upon the prices of many of thoſe years. By the extraordinary exportation

exportation which it occaſions in years of plenty, it muſt frequently hinder the plenty of one year from compenſating the ſcarcity of another.

Both in years of plenty and in years of ſcarcity, therefore, the bounty raiſes the price of corn above what it naturally would be in the actual ſtate of tillage. If during the ſixty-four firſt years of the preſent century, therefore, the average price has been lower than during the ſixty-four laſt years of the laſt century, it muſt, in the ſame ſtate of tillage, have been much more ſo, had it not been for this operation of the bounty.

But without the bounty, it may be ſaid, the ſtate of tillage would not have been the ſame. What may have been the effects of this inſtitution upon the agriculture of the country, I ſhall endeavour to explain hereafter, when I come to treat particularly of bounties. I ſhall only obſerve at preſent, that this riſe in the value of ſilver, in proportion to that of corn, has not been peculiar to England. It has been obſerved to have taken place in France during the ſame period, and nearly in the ſame proportion too, by three very faithful, diligent, and laborious collectors of the prices of corn, Mr. Duprè de St. Maur, Mr. Meſſance, and the author of the Eſſay on the police of grain. But in France, till 1764, the exportation of grain was by law prohibited; and it is ſomewhat difficult to ſuppoſe that nearly the ſame diminution of price which took place in one country, notwithſtanding this prohibition, ſhould in another be owing to the extraordinary encouragement given to exportation.

It would be more proper perhaps to conſider this variation in the average money price of corn as the effect rather of ſome gradual riſe in the real value of ſilver in the European market,

than of any fall in the real average value of corn. Corn, it has already been obſerved, is at diſtant periods of time a more accurate meaſure of value than either ſilver or perhaps any other commodity. When after the diſcovery of the abundant mines of America, corn roſe to three and four times its former money price, this change was univerſally aſcribed, not to any riſe in the real value of corn, but to a fall in the real value of ſilver. If during the ſixty-four firſt years of the preſent century, therefore, the average money price of corn has fallen ſomewhat below what it had been during the greater part of the laſt century, we ſhould in the ſame manner impute this change, not to any fall in the real value of corn, but to ſome riſe in the real value of ſilver in the European market.

The high price of corn during theſe ten or twelve years paſt, indeed, has occaſioned a ſuſpicion that the real value of ſilver ſtill continues to fall in the European market. This high price of corn, however, ſeems evidently to have been the effect of the extraordinary unfavourableneſs of the ſeaſons, and ought therefore to be regarded, not as a permanent, but as a tranſitory and occaſional event. The ſeaſons for theſe ten or twelve years paſt have been unfavourable through the greater part of Europe; and the diſorders of Poland have very much increaſed the ſcarcity in all thoſe countries, which in dear years uſed to be ſupplied from that market. So long a courſe of bad ſeaſons, though not a very common event, is by no means a ſingular one; and whoever has enquired much into the hiſtory of the prices of corn in former times, will be at no loſs to recollect ſeveral other examples of the ſame kind. Ten years of extraordinary ſcarcity, beſides, are not more wonderful than ten years of extraordinary plenty. The low price of corn from 1741 to 1750, both incluſive, may very well be ſet in oppoſition to its high price during theſe laſt eight or ten years. From 1741 to 1750, the average price of the quarter of

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nine buſhels of the beſt wheat at Windſor market, it appears from the accounts of Eton College, was only 1l. 13s. 9¼d. which is nearly 6s. 3d. below the average price of the ſixty-four firſt years of the preſent century. The average price of the quarter of eight buſhels of middle wheat, comes out, according to this account, to have been, during theſe ten years, only 1l. 6s. 8d.

Between 1741 and 1750, however, the bounty muſt have hindered the price of corn from falling ſo low in the home market as it naturally would have done. During theſe ten years the quantity of all ſorts of grain exported, it appears from the cuſtom-houſe books, amounted to no leſs than eight millions twenty-nine thouſand one hundred and fifty-ſix quarters one buſhel. The bounty paid for this amounted to 1,514,962l. 17s. 4½d. In 1749 accordingly, Mr. Pelham, at that time prime miniſter, obſerved to the Houſe of Commons, that for the three years preceeding a very extraordinary ſum had been paid as bounty for the exportation of corn. He had good reaſon to make this obſervation, and in the following year, he might have had ſtill better. In that ſingle year the bounty paid amounted to no leſs than 324,176l. 10s. 6d. It is unneceſſary to obſerve how much this forced exportation muſt have raiſed the price of corn above what it otherwiſe would have been in the home market.

At the end of the accounts annexed to this chapter the reader will find the particular account of thoſe ten years ſeparated from the reſt. He will find there too the particular account of the preceeding ten years, of which the average is likewiſe below, tho' not ſo much below, the general average of the ſixty-four firſt years of the century. The year 1740, however, was a year of extraordinary ſcarcity. Theſe twenty years preceeding 1750, may very well be ſet in oppoſition to the twenty preceeding 1770. As the

the former were a good deal below the general average of the century, notwithſtanding the intervention of one or two dear years; ſo the latter have been a good deal above it, notwithſtanding the intervention of one or two cheap ones, of 1759, for example. If the former have not been as much below the general average, as the latter have been above it, we ought probably to impute it to the bounty. The change has evidently been too ſudden to be aſcribed to any change in the value of ſilver, which is always ſlow and gradual. The ſuddenneſs of the effect can be accounted for only by a cauſe which can operate ſuddenly, the accidental variation of the ſeaſons.

THE money price of labour in Great Britain has, indeed, riſen during the courſe of the preſent century. This, however, ſeems to be the effect, not ſo much of any diminution in the value of ſilver in the European market, as of an increaſe in the demand for labour in Great Britain, ariſing from the great, and almoſt univerſal proſperity of the country. In France, a country not altogether ſo proſperous, the money price of labour has, ſince the middle of the laſt century, been obſerved to ſink gradually with the average money price of corn. Both in the laſt century and in the preſent, the day-wages of common labour are there ſaid to have been pretty uniformly about the twentieth part of the average price of the ſeptier of wheat, a meaſure which contains a little more than four Wincheſter buſhels. In Great Britain the real recompence of labour, it has already been ſhown, the real quantity of the neceſſaries and conveniencies of life which are given to the labourer, has increaſed conſiderably during the courſe of the preſent century. The riſe in its money price ſeems to have been the effect, not of any diminution of the value of ſilver in the general market of Europe, but of a riſe in the real

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price of labour in the particular market of Great Britain, owing to the peculiarly happy circumſtances of the country.

For ſome time after the firſt diſcovery of America, ſilver would continue to ſell at its former, or not much below its former price. The profits of mining would for ſome time be very great, and much above their natural rate. Thoſe who imported that metal into Europe, however, would ſoon find that the whole annual importation could not be diſpoſed of at this high price. Silver would gradually exchange for a ſmaller and a ſmaller quantity of goods. Its price would ſink gradually lower and lower till it fell to its natural price; or to what was juſt ſufficient to pay, according to their natural rates, the wages of the labour, the profits of the ſtock, and the rent of the land, which muſt be paid in order to bring it from the mine to the market. In the greater part of the ſilver mines of Peru, the tax of the king of Spain, amounting to a fifth of the groſs produce, eats up, it has already been obſerved, the whole rent of the land. This tax was originally a half; it ſoon afterwards fell to a third, and then to a fifth, at which rate it ſtill continues. In the greater part of the ſilver mines of Peru this, it ſeems, is all that remains after replacing the ſtock of the undertaker of the work, together with its ordinary profits; and it ſeems to be univerſally acknowledged that theſe profits, which were once very high, are now as low as they can well be, conſiſtently with carrying on the works.

The tax of the king of Spain was reduced to a fifth part of the regiſtered ſilver in 1504, one and thirty years before 1535, the date of the diſcovery of the mines of Potoſi. In the courſe of a century, or before 1636, theſe mines, the moſt fertile in all America, had time ſufficient to produce their full effect, or to reduce the value of ſilver in the European market as low as it could

could well fall, while it continued to pay this tax to the king of Spain. A hundred years is time ſufficient to reduce any commodity, of which there is no monopoly, to its natural price, or to the loweſt price at which, while it pays a particular tax, it can continue to be ſold for any conſiderable time together.

THE price of ſilver in the European market might perhaps have fallen ſtill lower, and it might have become neceſſary either to lower the tax upon it, in the ſame manner as that upon gold, or to give up working the greater part of the American mines which are now wrought. The gradual increaſe of the demand for ſilver, or the gradual enlargement of the market for the produce of the ſilver mines of America, is probably the cauſe which has prevented this from happening, and which has not only kept up the value of ſilver in the European market, but has perhaps even raiſed it ſomewhat higher than it was about the middle of the laſt century.

SINCE the firſt diſcovery of America, the market for the produce of its ſilver mines has been growing gradually more and more extenſive.

FIRST, The market of Europe has become gradually more and more extenſive. Since the diſcovery of America, the greater part of Europe has been much improved. England, Holland, France, and Germany; even Sweden, Denmark, and Ruſſia, have all advanced conſiderably both in agriculture and in manufactures. Italy ſeems not to have gone backwards. The fall of Italy preceeded the conqueſt of Peru. Since that time it ſeems rather to have recovered a little. Spain and Portugal, indeed, are ſuppoſed to have gone backwards. Portugal, however, is but a very ſmall part of Europe, and the declenſion of Spain is not, perhaps, ſo great

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great as is commonly imagined. In the beginning of the ſixteenth century, Spain was a very poor country, even in compariſon with France, which has been ſo much improved ſince that time. It was the well known remark of the Emperor Charles V, who had travelled ſo frequently through both countries, that every thing abounded in France, but that every thing was wanting in Spain. The increaſing produce of the agriculture and manufactures of Europe muſt neceſſarily have required a gradual increaſe in the quantity of ſilver coin to circulate it; and the increaſing number of wealthy individuals muſt have required the like increaſe in the quantity of their plate and other ornaments of ſilver.

Secondly, America is itſelf a new market for the produce of its own ſilver mines; and as its advances in agriculture, induſtry, and population, are much more rapid than thoſe of the moſt thriving countries in Europe, its demand muſt increaſe much more rapidly. The Engliſh colonies are altogether a new market, which, partly for coin and partly for plate, requires a continually augmenting ſupply of ſilver through a great continent where there never was any demand before. The greater part too of the Spaniſh and Portugueſe colonies are altogether new markets. New Granada, the Yucatan, Paraguay, and the Brazils were, before diſcovered by the Europeans, inhabited by ſavage nations, who had neither arts nor agriculture. A conſiderable degree of both has now been introduced into all of them. Even Mexico and Peru, though they cannot be conſidered as altogether new markets, are certainly much more extenſive ones than they ever were before. After all the wonderful tales which have been publiſhed concerning the ſplendid ſtate of thoſe countries in antient times, whoever reads, with any degree of ſober judgement, the hiſtory of their firſt diſcovery and conqueſt, will evidently diſcern that, in arts, agriculture and commerce, their inhabitants were much more ignorant than

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than the Tartars of the Ukraine are at preſent. Even the Peruvians, the more civilized nation of the two, though they made uſe of gold and ſilver as ornaments, had no coined money of any kind. Their whole commerce was carried on by barter, and there was accordingly ſcarce any diviſion of labour among them. Thoſe who cultivated the ground were obliged to build their own houſes, to make their own houſhold furniture, their own cloaths, ſhoes, and inſtruments of agriculture. The few artificers among them are ſaid to have been all maintained by the ſovereign, the nobles, and the prieſts, and were probably their ſervants or ſlaves. All the ancient arts of Mexico and Peru have never furniſhed one ſingle manufacture to Europe. The Spaniſh armies, though they ſcarce ever exceeded five hundred men, and frequently did not amount to half that number, found almoſt every where great difficulty in procuring ſubſiſtence. The famines which they are ſaid to have occaſioned almoſt wherever they went, in countries too which at the ſame time are repreſented as very populous and well cultivated, ſufficiently demonſtrate that the ſtory of this populouſneſs and high cultivation is in a great meaſure fabulous. The Spaniſh colonies are under a government in many reſpects leſs favourable to agriculture, improvement, and population, than that of the Engliſh colonies. They ſeem, however, to be advancing in all theſe much more rapidly than any country in Europe. In a fertile ſoil and happy climate, the great abundance and cheapneſs of land, a circumſtance common to all new colonies, is, it ſeems, ſo great an advantage as to compenſate many defects in civil government. Frezier, who viſited Peru in 1713, repreſents Lima as containing between twenty-five and twenty-eight thouſand inhabitants. Ulloa, who reſided in the ſame country between 1740 and 1746, repreſents it as containing more than fifty thouſand. The difference in their accounts of the populouſneſs of ſeveral other principal towns in Chili and Peru is nearly the ſame; and as there ſeems to be no

reaſon to doubt of the good information of either, it marks an increaſe which is ſcarce inferior to that of the Engliſh colonies. America, therefore, is a new market for the produce of its own ſilver mines, of which the demand muſt increaſe much more rapidly than that of the moſt thriving country in Europe.

THIRDLY, The Eaſt-Indies is another market for the produce of the ſilver mines of America, and a market which, from the time of the firſt diſcovery of thoſe mines, has been continually taking off a greater and a greater quantity of ſilver. Since that time, the direct trade between America and the Eaſt-Indies, which is carried on by means of the Acapulco ſhips, has been continually augmenting, and the indirect intercourſe by the way of Europe has been augmenting in a ſtill greater proportion. During the ſixteenth century, the Portugueſe were the only European nation who carried on any regular trade to the Eaſt-Indies. In the laſt years of that century the Dutch began to encroach upon this monopoly, and in a few years expelled them from their principal ſettlements in India. During the greater part of the laſt century thoſe two nations divided the moſt conſiderable part of the Eaſt-India trade between them; the trade of the Dutch continually augmenting in a ſtill greater proportion than that of the Portugueſe declined. The Engliſh and French carried on ſome trade with India in the laſt century, but it has been greatly augmented in the courſe of the preſent. The Eaſt-India trade of the Swedes and Danes began in the courſe of the preſent century. Even the Muſcovites now trade regularly with China by a ſort of caravans which go over land through Siberia and Tartary to Pekin. The Eaſt-India trade of all theſe nations, if we except that of the French, which the laſt war had well nigh annihilated, has been almoſt continually augmenting. The increaſing conſumption of Eaſt-India goods in Europe is, it ſeems, ſo great as to afford a gradual in-

creaſe

creaſe of employment to them all. Tea, for example, was a drug very little uſed in Europe before the middle of the laſt century. At preſent the value of the tea annually imported by the Engliſh Eaſt-India Company, for the uſe of their own countrymen, amounts to more than a million and a half a year; and even this is not enough; a great deal more being conſtantly ſmuggled into the country from the ports of Holland, from Gottenburg in Sweden, and from the coaſt of France too as long as the French Eaſt-India Company was in proſperity. The conſumption of the porcelain of China, of the ſpiceries of the Moluccas, of the piece goods of Bengal, and of innumerable other articles, has increaſed very nearly in a like proportion. The tunnage accordingly of all the European ſhipping employed in the Eaſt-India trade at any one time during the laſt century, was not, perhaps, much greater than that of the Engliſh Eaſt-India Company before the late reduction of their ſhipping.

But in the Eaſt Indies, particularly in China and Indoſtan, the value of the precious metals, when the Europeans firſt began to trade to thoſe countries, was much higher than in Europe; and it ſtill continues to be ſo. In rice countries, which generally yield two, ſometimes three crops in the year, each of them more plentiful than any common crop of corn, the abundance of food muſt be much greater than in any corn country of equal extent. Such countries are accordingly much more populous. In them too the rich, having a greater ſuper-abundance of food to diſpoſe of beyond what they themſelves can conſume, have the means of purchaſing a much greater quantity of the labour of other people. The retinue of a grandee in China or Indoſtan accordingly is, by all accounts, much more numerous and ſplendid than that of the richeſt ſubjects in Europe. The ſame ſuper-abundance of food, of which they have the diſpoſal, enables them to give a greater quantity of it for all thoſe ſingular and rare productions which nature furniſhes

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but in very ſmall quantities; ſuch as the precious metals and the precious ſtones, the great objects of the competition of the rich. Though the mines, therefore, which ſupplied the Indian market had been as abundant as thoſe which ſupplied the European, ſuch commodities would naturally exchange for a greater quantity of food in India than in Europe. But the mines which ſupplied the Indian market with the precious metals ſeem to have been a good deal leſs abundant, and thoſe which ſupplied it with the precious ſtones a good deal more ſo, than the mines which ſupplied the European. The precious metals therefore would naturally exchange for ſomewhat a greater quantity of the precious ſtones, and for a much greater quantity of food in India than in Europe. The money price of diamonds, the greateſt of all ſuperfluities, would be ſomewhat lower, and that of food, the firſt of all neceſſaries, a great deal lower in the one country than in the other. But the real price of labour, the real quantity of the neceſſaries of life which is given to the labourer, it has already been obſerved, is lower both in China and Indoſtan, the two great markets of India, than it is through the greater part of Europe. The wages of the labourer will there purchaſe a ſmaller quantity of food; and as the money price of food is much lower in India than in Europe, the money price of labour is there lower upon a double account; upon account both of the ſmall quantity of food which it will purchaſe, and of the low price of that food. But in countries of equal art and induſtry, the money price of the greater part of manufactures will be in proportion to the money price of labour; and in manufacturing art and induſtry, China and Indoſtan, tho' inferior, ſeem not to be much inferior to any part of Europe. The money price of the greater part of manufactures, therefore, will naturally be much lower in thoſe great empires than it is any where in Europe. Through the greater part of Europe too the expence of land-carriage increaſes very much both the real and nominal price of moſt manu-

manufactures. It coſts more labour, and therefore more money, to bring firſt the materials, and afterwards the compleat manufacture to market. In China and Indoſtan the extent and variety of inland navigations ſave the greater part of this labour, and conſequently of this money, and thereby reduce ſtill lower both the real and the nominal price of the greater part of their manufactures. Upon all theſe accounts, the precious metals are a commodity which it always has been, and ſtill continues to be, extremely advantageous to carry from Europe to India. There is ſcarce any commodity which brings a better price there; or which, in proportion to the quantity of labour and commodities which it coſts in Europe, will purchaſe or command a greater quantity of labour and commodities in India. It is more advantageous too to carry ſilver thither than gold; becauſe in China, and the greater part of the other markets of India, the proportion between fine ſilver and fine gold is but as ten to one; whereas in Europe it is as fourteen or fifteen to one. In China, and the greater part of the other markets of India, ten ounces of ſilver will purchaſe an ounce of gold: in Europe it requires from fourteen to fifteen ounces. In the cargoes, therefore, of the greater part of European ſhips which ſail to India, ſilver has generally been one of the moſt valuable articles. It is the moſt valuable article in the Acapulco ſhips which ſail to Manilla. The ſilver of the new continent ſeems in this manner to be the principal commodity by which the commerce between the two extremities of the old one is carried on, and it is by means of it chiefly that thoſe diſtant parts of the world are connected with one another.

In order to ſupply ſo very widely extended a market, the quantity of ſilver annually brought from the mines muſt not only be ſufficient to ſupport that continual increaſe both of coin and of plate which is required in all thriving countries; but to repair that

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continual waſte and conſumption of ſilver which takes place in all countries where that metal is uſed.

The continual conſumption of the precious metals in coin by wearing, and in plate both by wearing and cleaning, is very ſenſible; and in commodities of which the uſe is ſo very widely extended, would alone require a very great annual ſupply. The conſumption of thoſe metals in ſome particular manufactures, though it may not perhaps be greater upon the whole than this gradual conſumption, is, however, much more ſenſible, as it is much more rapid. In the manufactures of Birmingham alone, the quantity of gold and ſilver annually employed in gilding and plating, and thereby diſqualified from ever afterwards appearing in the ſhape of thoſe metals, is ſaid to amount to more than fifty thouſand pounds ſterling. We may from thence form ſome notion how great muſt be the annual conſumption in all the different parts of the world, either in manufactures of the ſame kind with thoſe of Birmingham, or in laces, embroideries, gold and ſilver ſtuffs, the gilding of books, furniture, &c. A conſiderable quantity too muſt be annually loſt in tranſporting thoſe metals from one place to another both by ſea and by land. In the greater part of the governments of Aſia, beſides, the almoſt univerſal cuſtom of concealing treaſures in the bowels of the earth, of which the knowledge frequently dies with the perſon who makes the concealment, muſt occaſion the loſs of a ſtill greater quantity.

The quantity of gold and ſilver imported at both Cadiz and Liſbon (including not only what comes under regiſter, but what may be ſuppoſed to be ſmuggled) amounts, according to the beſt accounts, to about ſix millions ſterling a year.

According

According to Mr. Meggens the annual importation of the precious metals into Spain, at an average of ſix years; viz. from 1748 to 1753, both incluſive; and into Portugal, at an average of ſeven years; viz. from 1747 to 1753, both incluſive; amounted in ſilver to 1,101,107 pounds weight; and in gold to 49,940 pounds weight. The ſilver, at ſixty-two ſhillings the pound Troy, amounts to 3,413,431l. 10s. ſterling. The gold, at forty-four guineas and a half the pound Troy, amounts to 2,333,446l. 14s. ſterling. Both together amount to 5,746,878l. 4s. ſterling. The account of what was imported under regiſter, he aſſures us is exact. He gives us the detail of the particular places from which the gold and ſilver were brought, and of the particular quantity of each metal, which, according to the regiſter, each of them afforded. He makes an allowance too for the quantity of each metal which he ſuppoſes may have been ſmuggled. The great experience of this judicious merchant renders his opinion of conſiderable weight.

According to the eloquent and ſometimes well informed author of the philoſophical and political hiſtory of the eſtabliſhment of the Europeans in the two Indies, the annual importation of regiſtered gold and ſilver into Spain, at an average of eleven years; viz. from 1754 to 1764, both incluſive; amounted to 13,984,185 $\frac{1}{2}$ piaſtres of ten reals. On account of what may have been ſmuggled, however, the whole annual importation, he ſuppoſes, may have amounted to ſeventeen millions of piaſtres; which at 4s. 6d. the piaſtre, is equal to 3,825,000l. ſterling. He gives the detail too of the particular places from which the gold and ſilver were brought, and of the particular quantities of each metal which, according to the regiſter, each of them afforded. He informs us too, that if we were to judge of the quantity of gold annually imported from the Brazils into Liſbon by the amount of the tax paid to the king of Portugal, which it ſeems is one-fifth

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of the ſtandard metal, we might value it at eighteen millions of cruzadoes, or forty-five millions of French livres, equal to about two millions ſterling. On account of what may have been ſmuggled, however, we may ſafely, he ſays, add to this ſum an eighth more, or 250,000l. ſterling, ſo that the whole will amount to 2,250,000l. ſterling. According to this account, therefore, the whole annual importation of the precious metals into both Spain and Portugal, amounts to about 6,075,000 l. ſterling.

Several other very well authenticated accounts, I have been aſſured, agree in making this whole annual importation amount at an average to about ſix millions ſterling; ſometimes a little more, ſometimes a little leſs.

The annual importation of the precious metals into Cadiz and Liſbon, indeed, is not equal to the whole annual produce of the mines of America. Some part is ſent annually by the Acapulco ſhips to Manilla; ſome part is employed in the contraband trade which the Spaniſh colonies carry on with thoſe of other European nations; and ſome part, no doubt, remains in the country. The mines of America, beſides, are by no means the only gold and ſilver mines in the world. They are, however, by far the moſt abundant. The produce of all the other mines which are known, is inſignificant, it is acknowledged, in compariſon with theirs; and the far greater part of their produce, it is likewiſe acknowledged, is annually imported into Cadiz and Liſbon. But the conſumption of Birmingham alone, at the rate of fifty thouſand pounds a year, is equal to the hundred and twentieth part of this annual importation at the rate of ſix millions a year. The whole annual conſumption of gold and ſilver therefore in all the different countries of the world where thoſe metals are uſed, may perhaps be nearly equal to the whole annual produce. The remainder may be

be no more than ſufficient to ſupply the increaſing demand of all thriving countries. It may even have fallen ſo far ſhort of this demand as ſomewhat to raiſe the price of thoſe metals in the European market.

The quantity of braſs and iron annually brought from the mine to the market is out of all proportion greater than that of gold and ſilver. We do not, however, upon this account, imagine that thoſe coarſe metals are likely to multiply beyond the demand, or to become gradually cheaper and cheaper. Why ſhould we imagine that the precious metals are likely to do ſo? The coarſe metals indeed, though harder, are put to much harder uſes, and as they are of leſs value, leſs care is employed in their preſervation. The precious metals, however, are not neceſſarily immortal any more than they, but are liable too to be loſt, waſted and conſumed in a great variety of ways.

The price of all metals, though liable to ſlow and gradual variations, varies leſs from year to year than that of almoſt any other part of the rude produce of land; and the price of the precious metals is even leſs liable to ſudden variations than that of the coarſe ones. The durableneſs of metals is the foundation of this extraordinary ſteadineſs of price. The corn which was brought to market laſt year, will be all or almoſt all conſumed long before the end of this year. But ſome part of the iron which was brought from the mine two or three hundred years ago, may be ſtill in uſe, and perhaps ſome part of the gold which was brought from it two or three thouſand years ago. The different maſſes of corn which in different years muſt ſupply the conſumption of the world, will always be nearly in proportion to the reſpective produce of thoſe different years. But the proportion between the different maſſes of iron which may be in uſe in two different years, will be

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very little affected by any accidental difference in the produce of the iron mines of thoſe two years; and the proportion between the maſſes of gold will be ſtill leſs affected by any ſuch difference in the produce of the gold mines. Though the produce of the greater part of metallick mines, therefore, varies, perhaps, ſtill more from year to year than that of the greater part of corn fields, thoſe variations have not the ſame effect upon the price of the one ſpecies of commodities, as upon that of the other.

Variations in the Proportion between the reſpective Values of Gold and Silver.

BEFORE the diſcovery of the mines of America, the value of fine gold to fine ſilver was regulated in the different mints of Europe, between the proportions of one to ten and one to twelve; that is, an ounce of fine gold was ſuppoſed to be worth from ten to twelve ounces of fine ſilver. About the middle of the laſt century it came to be regulated, between the proportions of one to fourteen and one to fifteen; that is, an ounce of fine gold came to be ſuppoſed worth between fourteen and fifteen ounces of fine ſilver. Gold roſe in its nominal value, or in the quantity of ſilver which was given for it. Both metals ſunk in their real value, or in the quantity of labour which they could purchaſe; but ſilver ſunk more than gold. Though both the gold and ſilver mines of America exceeded in fertility all thoſe which had ever been known before, the fertility of the ſilver mines had, it ſeems, been proportionably ſtill greater than that of the gold ones.

THE great quantities of ſilver carried annually from Europe to India, have, in ſome of the Engliſh ſettlements, gradually reduced the value of that metal in proportion to gold. In the mint of

Calcutta, an ounce of fine gold is ſuppoſed to be worth fifteen ounces of fine ſilver, in the ſame manner as in Europe. It is in the mint perhaps rated too high for the value which it bears in the market of Bengal. In China, the proportion of gold to ſilver ſtill continues as one to ten. In Japan it is ſaid to be as one to eight.

THE proportion between the quantities of gold and ſilver annually imported into Europe, according to Mr. Meggens's account, is as one to twenty-two nearly; that is, for one ounce of gold there are imported a little more than twenty-two ounces of ſilver. The great quantity of ſilver ſent annually to the Eaſt Indies, reduces, he ſuppoſes, the quantities of thoſe metals which remain in Europe to the proportion of one to fourteen or fifteen, the proportion of their values. The proportion between their values, he ſeems to think, muſt neceſſarily be the ſame as that between their quantities, and would therefore be as one to twenty-two, were it not for this greater exportation of ſilver.

BUT the ordinary proportion between the reſpective values of two commodities is not neceſſarily the ſame as that between the quantities of them which are commonly in the market. The price of an ox, reckoned at ten guineas, is about threeſcore times the price of a lamb, reckoned at 3 s. 6 d. It would be abſurd, however, to infer from thence, that there are commonly in the market threeſcore lambs for one ox: and it would be juſt as abſurd to infer, becauſe an ounce of gold will commonly purchaſe from fourteen to fifteen ounces of ſilver, that there are commonly in the market only fourteen or fifteen ounces of ſilver for one ounce of gold.

THE quantity of ſilver commonly in the market, it is probable, is much greater in proportion to that of gold, than the value of a

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certain quantity of gold is to that of an equal quantity of ſilver. The whole quantity of a cheap commodity brought to market, is commonly, not only greater, but of greater value, than the whole quantity of a dear one. The whole quantity of bread annually brought to market, is not only greater, but of greater value than the whole quantity of butcher's-meat; the whole quantity of butcher's-meat, than the whole quantity of poultry; and the whole quantity of poultry, than the whole quantity of wild fowl. There are ſo many more purchaſers for the cheap than for the dear commodity, that, not only a greater quantity of it, but a greater value can commonly be diſpoſed of. The whole quantity, therefore, of the cheap commodity muſt commonly be greater in proportion to the whole quantity of the dear one, than the value of a certain quantity of the dear one, is to the value of an equal quantity of the cheap one. When we compare the precious metals with one another, ſilver is a cheap, and gold a dear commodity. We ought naturally to expect, therefore, that there ſhould always be in the market, not only a greater quantity, but a greater value of ſilver than of gold. Let any man, who has a little of both, compare his own ſilver with his gold plate, and he will probably find, that, not only the quantity, but the value of the former greatly exceeds that of the latter. Many people, beſides, have a good deal of ſilver who have no gold plate, which, even with thoſe who have it, is generally confined to watch caſes, ſnuff-boxes, and ſuch like trinkets, of which the whole amount is ſeldom of great value. In the Britiſh coin, indeed, the value of the gold preponderates greatly, but it is not ſo in that of all countries. In the coin of ſome countries the value of the two metals is nearly equal. In the Scotch coin, before the union with England, the gold preponderated very little, though it did ſomewhat, as it appears by the accounts of the mint. In the coin of many countries the ſilver preponderates. In France, the largeſt ſums are commonly paid in that metal, and

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and it is there difficult to get more gold than what it is neceſſary to carry about in your pocket. The ſuperior value, however, of the ſilver plate above that of the gold, which takes place in all countries, will much more than compenſate the preponderancy of the gold coin above the ſilver, which takes place only in ſome countries.

THOUGH, in one ſenſe of the word, ſilver always has been, and probably always will be, much cheaper than gold; yet in another ſenſe, gold may, perhaps, in the preſent ſtate of the European market, be ſaid to be ſomewhat cheaper than ſilver. A commodity may be ſaid to be dear or cheap, not only according to the abſolute greatneſs or ſmallneſs of its uſual price, but according as that price is more or leſs above the loweſt for which it is poſſible to bring it to market for any conſiderable time together. This loweſt price is that which barely replaces, with a moderate profit, the ſtock which muſt be employed in bringing the commodity thither. It is the price which affords nothing to the landlord, of which rent makes not any component part, but which reſolves itſelf altogether into wages and profit. But, in the preſent ſtate of the European market, gold is certainly ſomewhat nearer to this loweſt price than ſilver. The tax of the king of Spain upon gold is only one-twentieth part of the ſtandard metal, or five per cent.; whereas his tax upon ſilver amounts to one-fifth part of it, or to twenty per cent. In theſe taxes too, it has already been obſerved, conſiſts the whole rent of the greater part of the gold and ſilver mines of Spaniſh America; and that upon gold is ſtill worſe paid than that upon ſilver. The profits of the undertakers of gold mines too, as they more rarely make a fortune, muſt, in general, be ſtill more moderate than thoſe of the undertakers of ſilver mines. The price of Spaniſh gold, therefore, as it affords both leſs rent and leſs profit, muſt, in the European market, be ſomewhat nearer to the loweſt

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price for which it is poſſible to bring it thither, than the price of Spaniſh ſilver. The tax of the king of Portugal, indeed, upon the gold of the Brazils, is the ſame with that of the king of Spain upon the ſilver of Mexico and Peru; or one-fifth part of the ſtandard metal. It muſt ſtill be true, however, that the whole maſs of American gold comes to the European market, at a price nearer to the loweſt for which it is poſſible to bring it thither, than the whole maſs of American ſilver. When all expences are computed, it would ſeem, the whole quantity of the one metal cannot be diſpoſed of ſo advantageouſly as the whole quantity of the other.

THE price of diamonds and other precious ſtones may, perhaps, be ſtill nearer to the loweſt price at which it is poſſible to bring them to market, than even the price of gold.

WERE the king of Spain to give up his tax upon ſilver, the price of that metal might not, upon that account, ſink immediately in the European market. As long as the quantity brought thither continued the ſame as before, it would ſtill continue to ſell at the ſame price. The firſt and immediate effect of this change, would be to increaſe the profits of mining, the undertaker of the mine now gaining all that he had been uſed to pay to the king. Theſe great profits would ſoon tempt a greater number of people to undertake the working of new mines. Many mines would be wrought which cannot be wrought at preſent, becauſe they cannot afford to pay this tax, and the quantity of ſilver brought to market would, in a few years, be ſo much augmented, probably, as to ſink its price about one-fifth below its preſent ſtandard. This diminution in the value of ſilver would again reduce the profits of mining nearly to their preſent rate.

IT

It is not indeed very probable, that any part of a tax which affords ſo important a revenue, and which is impoſed too upon one of the moſt proper ſubjects of taxation, will ever be given up as long as it is poſſible to pay it. The impoſſibility of paying it, however, may in time make it neceſſary to diminiſh it, in the ſame manner as it made it neceſſary to diminiſh the tax upon gold. That the ſilver mines of Spaniſh America, like all other mines, become gradually more expenſive in the working, on account of the greater depths at which it is neceſſary to carry on the works, and of the greater expence of drawing out the water and of ſupplying them with freſh air at thoſe depths, is acknowledged by every body who has enquired into the ſtate of thoſe mines.

These cauſes, which are equivalent to a growing ſcarcity of ſilver, (for a commodity may be ſaid to grow ſcarcer when it becomes more difficult and expenſive to collect a certain quantity of it), muſt, in time, produce one or other of the three following events. The increaſe of the expence muſt either, firſt, be compenſated altogether by a proportionable increaſe in the price of the metal; or, ſecondly, it muſt be compenſated altogether by a proportionable diminution of the tax upon ſilver; or, thirdly, it muſt be compenſated partly by the one, and partly by the other of thoſe two expedients. This third event is very poſſible. As gold roſe in its price in proportion to ſilver, notwithſtanding a great diminution of the tax upon gold; ſo ſilver might riſe in its price in proportion to labour and commodities, notwithſtanding an equal diminution of the tax upon ſilver.

That the firſt of theſe three events has already begun to take place, or that ſilver has, during the courſe of the preſent century, begun to riſe ſomewhat in its value in the European market, the facts and arguments which have been alledged above diſpoſe me to believe.

believe. The riſe, indeed, has hitherto been ſo very ſmall, that, after all that has been ſaid, it may, perhaps, appear to many people uncertain, not only whether this event has actually taken place, but whether the contrary may not have taken place, or whether the value of ſilver may not ſtill continue to fall in the European market.

Grounds of the Suſpicion that the Value of Silver ſtill continues to decreaſe.

THE increaſe of the wealth of Europe, and the popular notion that, as the quantity of the precious metals naturally increaſes with the increaſe of wealth, ſo their value diminiſhes as their quantity increaſes, may, beſides, diſpoſe many people to believe that their value ſtill continues to fall in the European market; and the ſtill gradually increaſing price of many parts of the rude produce of land may, perhaps, confirm them ſtill further in this opinion.

THAT the increaſe of the quantity of the precious metals in any country, which ariſes from the increaſe of wealth, has no tendency to diminiſh their value, I have endeavoured to ſhow already. Gold and ſilver naturally reſort to a rich country, for the ſame reaſon that all ſorts of luxuries and curioſities reſort to it; not becauſe they are cheaper there than in poorer countries, but becauſe they are dearer, or becauſe a better price is given for them. It is the ſuperiority of price which attracts them, and as ſoon as that ſuperiority ceaſes, they neceſſarily ceaſe to go thither.

IF you except corn and ſuch other vegetables as are raiſed altogether by human induſtry, that all other ſorts of rude produce, cattle, poultry, game of all kinds, the uſeful foſſils and minerals of

the earth, &c. naturally grow dearer as the ſociety advances in wealth and improvement, I have endeavoured to ſhow already. Though ſuch commodities, therefore, come to exchange for a greater quantity of ſilver than before, it will not from thence follow that ſilver has become really cheaper, or will purchaſe leſs labour than before, but that ſuch commodities have become really dearer, or will purchaſe more labour than before. It is not their nominal price only, but their real price which riſes in the progreſs of improvement. The riſe of their nominal price is the effect, not of any degradation of the value of ſilver, but of the riſe in their real price.

Different Effects of the Progreſs of Improvement upon three different Sorts of rude Produce.

THESE different ſorts of rude produce may be divided into three claſſes. The firſt comprehends thoſe which it is ſcarce in the power of human induſtry to multiply at all. The ſecond, thoſe which it can multiply in proportion to the demand. The third, thoſe in which the efficacy of induſtry is either limited or uncertain. In the progreſs of wealth and improvement, the real price of the firſt may riſe to any degree of extravagance, and ſeems not to be limited by any certain boundary. That of the ſecond, though it may riſe greatly, has, however, a certain boundary beyond which it cannot well paſs for any conſiderable time together. That of the third, though its natural tendency is to riſe in the progreſs of improvement, yet in the ſame degree of improvement it may ſometimes happen even to fall, ſometimes to continue the ſame, and ſometimes to riſe more or leſs, according as different accidents render the efforts of human induſtry, in multiplying this ſort of rude produce, more or leſs ſucceſsful.

Firſt

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Firſt Sort.

THE firſt ſort of rude produce of which the price riſes in the progreſs of improvement, is that which it is ſcarce in the power of human induſtry to multiply at all. It conſiſts in thoſe things which nature produces only in certain quantities, and which being of a very periſhable nature, it is impoſſible to accumulate together the produce of many different ſeaſons. Such are the greater part of rare and ſingular birds and fiſhes, many different ſorts of game, almoſt all wild-fowl, all birds of paſſage in particular, as well as many other things. When wealth, and the luxury which accompanies it, increaſe, the demand for theſe is likely to increaſe with them, and no effort of human induſtry may be able to increaſe the ſupply much beyond what it was before this increaſe of the demand. The quantity of ſuch commodities, therefore, remaining the ſame, or nearly the ſame, while the competition to purchaſe them is continually increaſing, their price may riſe to any degree of extravagance, and ſeems not to be limited by any certain boundary. If woodcocks ſhould become ſo faſhionable as to ſell for twenty guineas a-piece, no effort of human induſtry could increaſe the number of thoſe brought to market, much beyond what it is at preſent. The high price paid by the Romans, in the time of their greateſt grandeur, for rare birds and fiſhes, may in this manner eaſily be accounted for. Theſe prices were not the effects of the low value of ſilver in thoſe times, but of the high value of ſuch rarities and curioſities as human induſtry could not multiply at pleaſure. The real value of ſilver was higher at Rome, for ſome time before and after the fall of the republic, than it is through the greater part of Europe at preſent. Three ſeſtertii, equal to about ſixpence ſterling, was the price which the republic paid for the modius or peck of the tithe wheat of Sicily. This price, however,

was probably below the average market price, the obligation to deliver their wheat at this rate being conſidered as a tax upon the Sicilian farmers. When the Romans, therefore, had occaſion to order more corn than the tithe of wheat amounted to, they were bound by capitulation to pay for the ſurplus at the rate of four ſeſtertii, or eight-pence ſterling the peck; and this had probably been reckoned the moderate and reaſonable, that is, the ordinary or average contract price of thoſe times; it is equal to about one and twenty ſhillings the quarter. Eight and twenty ſhillings the quarter was, before the late years of ſcarcity, the ordinary contract price of Engliſh wheat, which in quality is inferior to the Sicilian, and generally ſells for a lower price in the European market. The value of ſilver, therefore, in thoſe antient times, muſt have been to its value in the preſent, as three to four inverſely, that is, three ounces of ſilver would then have purchaſed the ſame quantity of labour and commodities which four ounces will do at preſent. When we read in Pliny, therefore, that Seius bought a white nightingale, as a preſent for the empreſs Agrippina, at the price of ſix thouſand ſeſtertii, equal to about fifty pounds of our preſent money; and that Aſinius Celer purchaſed a ſurmullet at the price of eight thouſand ſeſtertii, equal to about ſixty-ſix pounds thirteen ſhillings and four-pence of our preſent money, the extravagance of thoſe prices, how much ſoever it may ſurpriſe us, is apt, notwithſtanding, to appear to us about one-third leſs than it really was. Their real price, the quantity of labour and ſubſiſtence which was given away for them, was about one-third more than their nominal price is apt to expreſs to us in the preſent times. Seius gave for the nightingale the command of a quantity of labour and ſubſiſtence, equal to what 66l. 13s. 4d. would purchaſe in the preſent times; and Aſinius Celer gave for the ſurmullet the command of a quantity equal to what 88l. 17s. 9$\frac{1}{3}$d. would purchaſe. What occaſioned the extravagance of thoſe high prices was, not ſo much

much the abundance of ſilver, as the abundance of labour and ſubſiſtence, of which thoſe Romans had the diſpoſal, beyond what was neceſſary for their own uſe. The quantity of ſilver, of which they had the diſpoſal, was a good deal leſs than what the command of the ſame quantity of labour and ſubſiſtence would have procured to them in the preſent times.

Second Sort.

The ſecond ſort of rude produce of which the price riſes in the progreſs of improvement, is that which human induſtry can multiply in proportion to the demand. It conſiſts in thoſe uſeful plants and animals, which, in uncultivated countries, nature produces with ſuch profuſe abundance, that they are of little or no value, and which, as cultivation advances, are therefore forced to give place to ſome more profitable produce. During a long period in the progreſs of improvement, the quantity of theſe is continually diminiſhing, while at the ſame time the demand for them is continually increaſing. Their real value, therefore, the real quantity of labour which they will purchaſe or command, gradually riſes, till at laſt it gets ſo high as to render them as profitable a produce as any thing elſe which human induſtry can raiſe upon the moſt fertile and beſt cultivated land. When it has got ſo high it cannot well go higher. If it did, more land and more induſtry would ſoon be employed to increaſe their quantity.

When the price of cattle, for example, riſes ſo high that it is as profitable to cultivate land in order to raiſe food for them, as in order to raiſe food for man, it cannot well go higher. If it did, more corn land would ſoon be turned into paſture. The extenſion of tillage, by diminiſhing the quantity of wild paſture, diminiſhes the quantity of butcher's-meat which the country naturally produces without labour or cultivation, and by increaſing the number of thoſe

thoſe who have either corn, or, what comes to the ſame thing, the price of corn, to give in exchange for it, increaſes the demand. The price of butcher's-meat, therefore, and conſequently of cattle, muſt gradually riſe till it gets ſo high that it becomes as profitable to employ the moſt fertile and beſt cultivated lands in raiſing food for them as in raiſing corn. But it muſt always be late in the progreſs of improvement before tillage can be ſo far extended as to raiſe the price of cattle to this height; and till it has got to this height, if the country is advancing at all, their price muſt be continually riſing. There are, perhaps, ſome parts of Europe in which the price of cattle has not yet got to this height. It had not got to this height in any part of Scotland before the union. Had the Scotch cattle been always confined to the market of Scotland, in a country in which the quantity of land, which can be applied to no other purpoſe but the feeding of cattle, is ſo great in proportion to what can be applied to other purpoſes, it is ſcarce poſſible, perhaps, that their price could ever have riſen ſo high as to render it profitable to cultivate land for the ſake of feeding them. In England, the price of cattle, it has already been obſerved, ſeems, in the neighbourhood of London, to have got to this height about the beginning of the laſt century; but it was much later probably before it got to it through the greater part of the remoter counties; in ſome of which, perhaps, it may ſcarce yet have got to it. Of all the different ſubſtances, however, which compoſe this ſecond ſort of rude produce, cattle is, perhaps, that of which the price, in the progreſs of improvement, riſes firſt to this height.

Till the price of cattle, indeed, has got to this height, it ſeems ſcarce poſſible that the greater part, even of thoſe lands which are capable of the higheſt cultivation, can be completely cultivated. In all farms too diſtant from any town to carry manure from it,

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that is, in the far greater part of thoſe of every extenſive country, the quantity of well-cultivated land muſt be in proportion to the quantity of manure which the farm itſelf produces; and this again muſt be in proportion to the ſtock of cattle which are maintained upon it. The land is manured either by paſturing the cattle upon it, or by feeding them in the ſtable, and from thence carrying out their dung to it. But unleſs the price of the cattle be ſufficient to pay both the rent and profit of cultivated land, the farmer cannot afford to paſture them upon it; and he can ſtill leſs afford to feed them in the ſtable. It is with the produce of improved and cultivated land only, that cattle can be fed in the ſtable; becauſe to collect the ſcanty and ſcattered produce of waſte and unimproved lands would require too much labour and be too expenſive. If the price of the cattle, therefore, is not ſufficient to pay for the produce of improved and cultivated land, when they are allowed to paſture it, that price will be ſtill leſs ſufficient to pay for that produce when it muſt be collected with a good deal of additional labour, and brought into the ſtable to them. In theſe circumſtances, therefore, no more cattle can, with profit, be fed in the ſtable than what are neceſſary for tillage. But theſe can never afford manure enough for keeping conſtantly in good condition, all the lands which they are capable of cultivating. What they afford being inſufficient for the whole farm, will naturally be reſerved for the lands to which it can be moſt advantageouſly or conveniently applied; the moſt fertile, or thoſe, perhaps, in the neighbourhood of the farm-yard. Theſe, therefore, will be kept conſtantly in good condition and fit for tillage. The reſt will, the greater part of them, be allowed to lie waſte, producing ſcarce any thing but ſome miſerable paſture, juſt ſufficient to keep alive a few ſtraggling, half-ſtarved cattle; the farm, though much underſtocked in proportion to what would be neceſſary for its complete cultivation, being very frequently overſtocked in proportion to its

its actual produce. A portion of this waſte land, however, after having been paſtured in this wretched manner for ſix or ſeven years together, may be ploughed up, when it will yield, perhaps, a poor crop or two of bad oats, or of ſome other coarſe grain; and then, being entirely exhauſted, it muſt be reſted and paſtured again as before, and another portion ploughed up to be in the ſame manner exhauſted and reſted again in its turn. Such accordingly was the general ſyſtem of management all over the low country of Scotland before the union. The lands which were kept conſtantly well manured and in good condition, ſeldom exceeded a third or a fourth part of the whole farm, and ſometimes did not amount to a fifth or a ſixth part of it. The reſt were never manured, but a certain portion of them was in its turn, notwithſtanding, regularly cultivated and exhauſted. Under this ſyſtem of management, it is evident, even that part of the lands of Scotland which is capable of good cultivation, could produce but little in compariſon of what it may be capable of producing. But how diſadvantageous ſoever this ſyſtem may appear, yet before the union the low price of cattle ſeems to have rendered it almoſt unavoidable. If, notwithſtanding a great riſe in their price, it ſtill continues to prevail through a conſiderable part of the country, it is owing in many places, no doubt, to ignorance and attachment to old cuſtoms, but in moſt places to the unavoidable obſtructions which the natural courſe of things oppoſes to the immediate or ſpeedy eſtabliſhment of a better ſyſtem: firſt, to the poverty of the tenants, to their not having yet had time to acquire a ſtock of cattle ſufficient to cultivate their lands more completely, the ſame riſe of price which would render it advantageous for them to maintain a greater ſtock, rendering it more difficult for them to acquire it; and, ſecondly, to their not having yet had time to put their lands in condition to maintain this greater ſtock properly, ſuppoſing they were capable of acquiring it. The increaſe of

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ſtock and the improvement of land are two events which muſt go hand in hand, and of which the one can no where much out-run the other. Without ſome increaſe of ſtock, there can be ſcarce any improvement of land, but there can be no conſiderable increaſe of ſtock but in conſequence of a conſiderable improvement of land; becauſe otherwiſe the land could not maintain it. Theſe natural obſtructions to the eſtabliſhment of a better ſyſtem, cannot be removed but by a long courſe of frugality and induſtry; and half a century or a century more, perhaps, muſt paſs away before the old ſyſtem, which is wearing out gradually, can be completely aboliſhed through all the different parts of the country. Of all commercial advantages, however, which Scotland has derived from the union with England, this riſe in the price of cattle is, perhaps, the greateſt. It has not only raiſed the value of all highland eſtates, but it has, perhaps, been the principal cauſe of the improvement of the low country.

In all new colonies the great quantity of waſte land, which can for many years be applied to no other purpoſe but the feeding of cattle, ſoon renders them extremely abundant, and in every thing great cheapneſs is the neceſſary conſequence of great abundance. Though all the cattle of the European colonies in America were originally carried from Europe, they ſoon multiplied ſo much there, and became of ſo little value, that even horſes were allowed to run wild in the woods without any owner thinking it worth while to claim them. It muſt be a long time after the firſt eſtabliſhment of ſuch colonies before it can become profitable to feed cattle upon the produce of cultivated land. The ſame cauſes, therefore, the want of manure, and the diſproportion between the ſtock employed in cultivation, and the land which it is deſtined to cultivate, are likely to introduce there a ſyſtem of huſbandry not unlike that which ſtill continues to

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take place in ſo many parts of Scotland. Mr. Kalm, the Swediſh traveller, when he gives an account of the huſbandry of ſome of the Engliſh colonies in North America, as he found it in 1749, obſerves, accordingly, that he can with difficulty diſcover there the character of the Engliſh nation, ſo well ſkilled in all the different branches of agriculture. They make ſcarce any manure for their corn fields, he ſays; but when one piece of ground has been exhauſted by continual cropping, they clear and cultivate another piece of freſh land; and when that is exhauſted, proceed to a third. Their cattle are allowed to wander through the woods and other uncultivated grounds, where they are half ſtarved; having long ago extirpated almoſt all the annual graſſes by cropping them too early in the ſpring, before they had time to form their flowers, or to ſhed their ſeeds. The annual graſſes were, it ſeems, the beſt natural graſſes in that part of North America; and when the Europeans firſt ſettled there, they uſed to grow very thick, and to riſe three or four feet high. A piece of ground which, when he wrote, could not maintain one cow, would in former times, he was aſſured, have maintained four, each of which would have given four times the quantity of milk, which that one was capable of giving. The poorneſs of the paſture had, in his opinion, occaſioned the degradation of their cattle, which degenerated ſenſibly from one generation to another. They were probably not unlike that ſtunted breed which was common all over Scotland thirty or forty years ago, and which is now ſo much mended through the greater part of the low country, not ſo much by a change of the breed, though that expedient has been employed in ſome places, as by a more plentiful method of feeding them.

Though it is late, therefore, in the progreſs of improvement before cattle can bring ſuch a price as to render it profitable to cultivate

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cultivate land for the ſake of feeding them; yet of all the different parts which compoſe this ſecond ſort of rude produce, they are perhaps the firſt which bring this price; becauſe till they bring it, it ſeems impoſſible that improvement can be brought near even to that degree of perfection to which it has arrived in many parts of Europe.

As cattle are among the firſt, ſo perhaps veniſon is among the laſt parts of this ſort of rude produce which bring this price. The price of veniſon in Great Britain, how extravagant ſoever it may appear, is not near ſufficient to compenſate the expence of a deer park, as is well known to all thoſe who have had any experience in the feeding of deer. If it was otherwiſe, the feeding of deer would ſoon become an article of common farming; in the ſame manner as the feeding of thoſe ſmall birds called Turdi was among the antient Romans. Varro and Columella aſſure us that it was a moſt profitable article. The fattening of Ortolans, birds of paſſage which arrive lean in the country, is ſaid to be ſo in ſome parts of France. If veniſon continues in faſhion, and the wealth and luxury of Great Britain increaſe as they have done for ſome time paſt, its price may very probably riſe ſtill higher than it is at preſent.

BETWEEN that period in the progreſs of improvement which brings to its height the price of ſo neceſſary an article as cattle, and that which brings to it the price of ſuch a ſuperfluity as veniſon, there is a very long interval, in the courſe of which many other ſorts of rude produce gradually arrive at their higheſt price, ſome ſooner and ſome later, according to different circumſtances.

THUS in every farm the offals of the barn and ſtables will maintain a certain number of poultry. Theſe, as they are fed with

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with what would otherwiſe be loſt, are a meer ſave-all; and as they coſt the farmer ſcarce any thing, ſo he can afford to ſell them for very little. Almoſt all that he gets is pure gain, and their price can ſcarce be ſo low as to diſcourage him from feeding this number. But in countries ill cultivated, and, therefore, but thinly inhabited, the poultry, which are thus raiſed without expence, are often fully ſufficient to ſupply the whole demand. In this ſtate of things, therefore, they are often as cheap as butcher's-meat, or any other ſort of animal food. But the whole quantity of poultry, which the farm in this manner produces without expence, muſt always be much ſmaller than the whole quantity of butcher's meat which is reared upon it; and in times of wealth and luxury what is rare, with only nearly equal merit, is always preferred to what is common. As wealth and luxury increaſe, therefore, in conſequence of improvement and cultivation, the price of poultry gradually riſes above that of butcher's meat, till at laſt it gets ſo high that it becomes profitable to cultivate land for the ſake of feeding them. When it has got to this height, it cannot well go higher. If it did, more land would ſoon be turned to this purpoſe. In ſeveral provinces of France, the feeding of poultry is conſidered as a very important article in rural œconomy, and ſufficiently profitable to encourage the farmer to raiſe a conſiderable quantity of Indian corn and buck wheat for this purpoſe. A middling farmer will there ſometimes have four hundred fowls in his yard. The feeding of poultry ſeems ſcarce yet to be generally conſidered as a matter of ſo much importance in England. They are certainly, however, dearer in England than in France, as England receives conſiderable ſupplies from France. In the progreſs of improvement, the period at which every particular ſort of animal food is deareſt, muſt naturally be that which immediately preceeds the general practice of cultivating land for the ſake of raiſing it. For ſome time

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before this practice becomes general, the ſcarcity muſt neceſſarily raiſe the price. After it has become general, new methods of feeding are commonly fallen upon, which enable the farmer to raiſe upon the ſame quantity of ground a much greater quantity of that particular ſort of animal food. The plenty not only obliges him to ſell cheaper, but in conſequence of theſe improvements he can afford to ſell cheaper; for if he could not afford it, the plenty would not be of long continuance. It has been probably in this manner that the introduction of clover, turnips, carrots, cabbages, &c. has contributed to ſink the common price of butcher's-meat in the London market ſomewhat below what it was about the beginning of the laſt century.

THE hog, that finds his food among ordure, and greedily devours many things rejected by every other uſeful animal, is, like poultry, originally kept as a ſave-all. As long as the number of ſuch animals, which can thus be reared at little or no expence, is fully ſufficient to ſupply the demand, this ſort of butcher's-meat comes to market at a much lower price than any other. But when the demand riſes beyond what this quantity can ſupply, when it becomes neceſſary to raiſe food on purpoſe for feeding and fattening hogs, in the ſame manner as for feeding and fattening other cattle, the price neceſſarily riſes, and becomes proportionably either higher or lower than that of other butcher's-meat, according as the nature of the country, and the ſtate of its agriculture, happen to render the feeding of hogs more or leſs expenſive than that of other cattle. In France, according to Mr. Buffon, the price of pork is nearly equal to that of beef. In moſt parts of Great Britain it is at preſent ſomewhat higher.

THE

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THE great riſe in the price both of hogs and poultry has in Great Britain been frequently imputed to the diminution of the number of cottagers and other ſmall occupiers of land; an event which has in every part of Europe been the immediate fore-runner of improvement and better cultivation, but which at the ſame time may have contributed to raiſe the price of thoſe articles, both ſomewhat ſooner and ſomewhat faſter than it would otherwiſe have riſen. As the pooreſt family can often maintain a cat or a dog, without any expence, ſo the pooreſt occupiers of land can commonly maintain a few poultry, or a ſow and a few pigs, at very little. The little offals of their own table, their whey, ſkimmed milk, and butter-milk, ſupply thoſe animals with a part of their food, and they find the reſt in the neighbouring fields without doing any ſenſible damage to any body. By diminiſhing the number of thoſe ſmall occupiers, therefore, the quantity of this ſort of proviſions which is thus produced at little or no expence, muſt certainly have been a good deal diminiſhed, and their price muſt conſequently have been raiſed both ſooner and faſter than it would otherwiſe have riſen. Sooner or later, however, in the progreſs of improvement, it muſt at any rate have riſen to the utmoſt height to which it is capable of riſing; or to the price which pays the labour and expence of cultivating the land which furniſhes them with food as well as theſe are paid upon the greater part of other cultivated land.

THE buſineſs of the dairy, like the feeding of hogs and poultry, is originally carried on as a ſave-all. The cattle neceſſarily kept upon the farm, produce more milk than either the rearing of their own young, or the conſumption of the farmer's family requires; and they produce moſt at one particular ſeaſon. But of all the productions of land, milk is perhaps the moſt periſhable. In the warm ſeaſon, when it is moſt abundant, it will ſcarce keep

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four and twenty hours. The farmer, by making it into freſh butter, ſtores a ſmall part of it for a week: by making it into ſalt butter, for a year: and by making it into cheeſe, he ſtores a much greater part of it for ſeveral years. Part of all theſe is reſerved for the uſe of his own family. The reſt goes to market, in order to find the beſt price which is to be had, and which can ſcarce be ſo low as to diſcourage him from ſending thither whatever is over and above the uſe of his own family. If it is very low, indeed, he will be likely to manage his dairy in a very ſlovenly and dirty manner, and will ſcarce perhaps think it worth while to have a particular room or building on purpoſe for it, but will ſuffer the buſineſs to be carried on amidſt the ſmoke, filth, and naſtineſs of his own kitchen; as was the caſe of almoſt all the farmers dairies in Scotland thirty or forty years ago, and as is the caſe of many of them ſtill. The ſame cauſes which gradually raiſe the price of butcher's-meat, the increaſe of the demand, and, in conſequence of the improvement of the country, the diminution of the quantity which can be fed at little or no expence, raiſe, in the ſame manner, that of the produce of the dairy, of which the price naturally connects with that of butcher's-meat, or with the expence of feeding cattle. The increaſe of price pays for more labour, care, and cleanlineſs. The dairy becomes more worthy of the farmer's attention, and the quality of its produce gradually improves. The price at laſt gets ſo high that it becomes worth while to employ ſome of the moſt fertile and beſt cultivated lands in feeding cattle merely for the purpoſe of the dairy; and when it has got to this height, it cannot well go higher. If it did, more land would ſoon be turned to this purpoſe. It ſeems to have got to this height through the greater part of England, where much good land is commonly employed in this manner. If you except the neighbourhood of a few conſiderable towns, it ſeems not yet to have got to this height any where in Scotland,

where

where common farmers ſeldom employ much good land in raiſing food for cattle merely for the purpoſe of the dairy. The price of the produce, though it has riſen very conſiderably within theſe few years, is probably ſtill too low to admit of it. The inferiority of the quality, indeed, compared with that of the produce of Engliſh dairies, is fully equal to that of the price. But this inferiority of quality is, perhaps, rather the effect of this lowneſs of price than the cauſe of it. Though the quality was much better, the greater part of what is brought to market could not, I apprehend, in the preſent circumſtances of the country, be diſpoſed of at a much better price; and the preſent price, it is probable, would not pay the expence of the land and labour neceſſary for producing a much better quality. Through the greater part of England, notwithſtanding the ſuperiority of price, the dairy is not reckoned a more profitable employment of land than the raiſing of corn, or the fattening of cattle, the two great objects of agriculture. Through the greater part of Scotland, therefore, it cannot yet be equally profitable.

THE lands of no country, it is evident, can ever be compleatly cultivated and improved, till once the price of every produce, which human induſtry is obliged to raiſe upon them, has got ſo high as to pay for the expence of compleat improvement and cultivation. In order to do this, the price of each particular produce muſt be ſufficient, firſt, to pay the rent of good corn land, as it is that which regulates the rent of the greater part of other cultivated land; and, ſecondly, to pay the labour and expence of the farmer as well as they are commonly paid upon good corn land; or, in other words, to replace with the ordinary profits the ſtock which he employs about it. This riſe in the price of each particular produce, muſt evidently be previous to the improvement and cultivation of the land which is deſtined for raiſing it. Gain is the end

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end of all improvement, and nothing could deſerve that name of which loſs was to be the neceſſary conſequence. But loſs muſt be the neceſſary conſequence of improving land for the ſake of a produce of which the price could never bring back the expence. If the compleat improvement and cultivation of the country be, as it moſt certainly is, the greateſt of all publick advantages, this riſe in the price of all thoſe different ſorts of rude produce, inſtead of being conſidered as a publick calamity, ought to be regarded as the neceſſary fore-runner and attendant of the greateſt of all publick advantages.

THIS riſe too in the nominal or money price of all thoſe different ſorts of rude produce has been the effect, not of any degradation in the value of ſilver, but of a riſe in their real price. They have become worth, not only a greater quantity of ſilver, but a greater quantity of labour and ſubſiſtence than before. As it coſts a greater quantity of labour and ſubſiſtence to bring them to market, ſo when they are brought thither, they repreſent or are equivalent to a greater quantity.

Third Sort.

THE third and laſt ſort of rude produce, of which the price naturally riſes in the progreſs of improvement, is that in which the efficacy of human induſtry, in augmenting the quantity, is either limited or uncertain. Though the real price of this ſort of rude produce, therefore, naturally tends to riſe in the progreſs of improvement, yet, according as different accidents happen to render the efforts of human induſtry more or leſs ſucceſsful in augmenting the quantity, it may happen ſometimes even to fall, ſometimes to continue the ſame in very different periods of improvement, and ſometimes to riſe more or leſs in the ſame period.

THERE

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THERE are ſome ſorts of rude produce which nature has rendered a kind of appendages to other ſorts; ſo that the quantity of the one which any country can afford, is neceſſarily limited by that of the other. The quantity of wool or of raw hides, for example, which any country can afford, is neceſſarily limited by the number of great and ſmall cattle that are kept in it. The ſtate of its improvement and the nature of its agriculture, again neceſſarily determine this number.

THE ſame cauſes, which in the progreſs of improvement, gradually raiſe the price of butcher's-meat, ſhould have the ſame effect, it may be thought, upon the prices of wool and raw hides, and raiſe them too nearly in the ſame proportion. It probably would be ſo, if in the rude beginnings of improvement the market for the latter commodities was confined within as narrow bounds as that for the former. But the extent of their reſpective markets is commonly extreamly different.

THE market for butcher's-meat is almoſt every where confined to the country which produces it. Ireland, and ſome part of Britiſh America indeed, carry on a conſiderable trade in ſalt proviſions; but they are, I believe, the only countries in the commercial world which do ſo, or which export to other countries any conſiderable part of their butcher's-meat.

THE market for wool and raw hides, on the contrary, is in the rude beginnings of improvement very ſeldom confined to the country which produces them. They can eaſily be tranſported to diſtant countries, wool without any preparation, and raw hides with very little; and as they are the materials of many manufactures, the induſtry of other countries may occaſion a demand for them,

them, though that of the country which produces them might not occaſion any.

In countries ill cultivated, and therefore but thinly inhabited, the price of the wool and the hide bears always a much greater proportion to that of the whole beaſt. than in countries where, improvement and population being further advanced, there is more demand for butcher's-meat. Mr. Hume obſerves, that in the Saxon times, the fleece was eſtimated at two-fifths of the value of the whole ſheep, and that this was much above the proportion of its preſent eſtimation. In ſome provinces of Spain, I have been aſſured, the ſheep is frequently killed merely for the ſake of the fleece and the tallow. The carcaſe is often left to rot upon the ground, or to be devoured by beaſts and birds of prey. If this ſometimes happens even in Spain, it happens almoſt conſtantly in Chili, at Buenos Ayres, and in many other parts of Spaniſh America, where the horned cattle are almoſt conſtantly killed merely for the ſake of the hide and the tallow. This too uſed to happen almoſt conſtantly in Hiſpaniola, while it was infeſted by the Buccaneers, and before the ſettlement, improvement and populouſneſs of the French plantations (which now extend round the coaſt of almoſt the whole weſtern half of the iſland) had given ſome value to the cattle of the Spaniards, who ſtill continue to poſſeſs, not only the eaſtern part of the coaſt, but the whole inland and mountainous part of the country.

Though in the progreſs of improvement and population, the price of the whole beaſt neceſſarily riſes, yet the price of the carcaſe is likely to be much more affected by this riſe than that of the wool and the hide. The market for the carcaſe, being in the rude ſtate of ſociety confined always to the country which produces it, muſt neceſſarily be extended in proportion to the improvement

and population of that country. But the market for the wool and the hides even of a barbarous country often extending to the whole commercial world, it can very ſeldom be enlarged in the ſame proportion. The ſtate of the whole commercial world can ſeldom be much affected by the improvement of any particular country; and the market for ſuch commodities may remain the ſame or very nearly the ſame, after ſuch improvements, as before. It ſhould however in the natural courſe of things rather upon the whole be ſomewhat extended in conſequence of them. If the manufactures, eſpecially, of which thoſe commodities are the materials, ſhould ever come to flouriſh in the country, the market, though it might not be much enlarged, would at leaſt be brought much nearer to the place of growth than before; and the price of thoſe materials might at leaſt be increaſed by what had uſually been the expence of tranſporting them to diſtant countries. Though it might not riſe therefore in the ſame proportion as that of butcher's-meat, it ought naturally to riſe ſomewhat, and it ought certainly not to fall.

In England, however, notwithſtanding the flouriſhing ſtate of its woollen manufacture, the price of Engliſh wool has fallen very conſiderably ſince the time of Edward III. There are many authentick records which demonſtrate that during the reign of that prince (towards the middle of the fourteenth century, or about 1339) what was reckoned the moderate and reaſonable price of the tod or twenty-eight pounds of Engliſh wool was not leſs than ten ſhillings of the money of thoſe times *, containing, at the rate of twenty-pence the ounce, ſix ounces of ſilver Tower-weight, equal to about thirty ſhillings of our preſent money. In the preſent times, one and twenty ſhillings the tod may be reckoned a good

* See Smith's Memoirs of Wool.

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price for very good Engliſh wool. The money-price of wool, therefore, in the time of Edward III, was to its money-price in the preſent times as ten to ſeven. The ſuperiority of its real price was ſtill greater. At the rate of ſix ſhillings and eight-pence the quarter, ten ſhillings was in thoſe ancient times the price of twelve buſhels of wheat. At the rate of twenty-eight ſhillings the quarter, one and twenty ſhillings is in the preſent times the price of ſix buſhels only. The proportion between the real prices of ancient and modern times, therefore, is as twelve to ſix, or as two to one. In thoſe ancient times a tod of wool would have purchaſed twice the quantity of ſubſiſtence which it will purchaſe at preſent; and conſequently twice the quantity of labour, if the real recompence of labour had been the ſame in both periods.

THIS degradation both in the real and nominal value of wool could never have happened in conſequence of the natural courſe of things. It has accordingly been the effect of violence and artifice: Firſt, of the abſolute prohibition of exporting wool from England; Secondly, of the permiſſion of importing it from all other countries duty free; Thirdly, of the prohibition of exporting it from Ireland to any other country but England. In conſequence of theſe regulations, the market for Engliſh wool, inſtead of being ſomewhat extended in conſequence of the improvement of England, has been confined to the home market, where the wool of all other countries is allowed to come into competition with it, and where that of Ireland is forced into competition with it. As the woollen manufactures too of Ireland are fully as much diſcouraged as is conſiſtent with juſtice and fair dealing, the Iriſh can work up but a ſmall part of their own wool at home, and are, therefore, obliged to ſend a greater proportion of it to Great Britain, the only market they are allowed.

I HAVE

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I HAVE not been able to find any ſuch authentick records concerning the price of raw hides in ancient times. Wool was commonly paid as a ſubſidy to the king, and its valuation in that ſubſidy aſcertains, at leaſt in ſome degree, what was its ordinary price. But this ſeems not to have been the caſe with raw hides. Fleetwood, however, from an account in 1425, between the prior of Burceſter Oxford and one of his canons, gives us their price, at leaſt as it was ſtated, upon that particular occaſion: viz. five ox hides at twelve ſhillings; five cow hides at ſeven ſhillings and three-pence; thirty-ſix ſheeps ſkins of two years old at nine ſhillings; ſixteen calves ſkins at two ſhillings. In 1425, twelve ſhillings contained about the ſame quantity of ſilver as four and twenty ſhillings of our preſent money. An ox hide, therefore, was in this account valued at the ſame quantity of ſilver as 4s. $\frac{1}{2}$ths of our preſent money. Its nominal price was a good deal lower than at preſent. But at the rate of ſix ſhillings and eight-pence the quarter, twelve ſhillings would in thoſe times have purchaſed fourteen buſhels and four-fifths of a buſhel of wheat, which, at three and ſix-pence the buſhel, would in the preſent times coſt 51s. 4d. An ox hide, therefore, would in thoſe times have purchaſed as much corn as ten ſhillings and three-pence would purchaſe at preſent. Its real value was equal to ten ſhillings and three-pence of our preſent money. In thoſe ancient times, when the cattle were half ſtarved during the greater part of the winter, we cannot ſuppoſe that they were of a very large ſize. An ox hide which weighs four ſtone of ſixteen pounds averdupois, is not in the preſent times reckoned a bad one; and in thoſe ancient times would probably have been reckoned a very good one. But at half a crown the ſtone, which at this moment (February, 1773) I underſtand to be the common price, ſuch a hide would at preſent coſt only ten ſhillings. Though its nominal price, therefore, is higher in the preſent than it was in thoſe ancient times, its real

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price, the real quantity of ſubſiſtence which it will purchaſe or command, is rather ſomewhat lower. The price of cow hides, as ſtated in the above account, is nearly in the common proportion to that of ox hides. That of ſheep ſkins is a good deal above it. They had probably been ſold with the wool. That of calves ſkins, on the contrary, is greatly below it. In countries where the price of cattle is very low, the calves, which are not intended to be reared in order to keep up the ſtock, are generally killed very young; as was the caſe in Scotland twenty or thirty years ago. It ſaves the milk, which their price would not pay for. Their ſkins, therefore, are commonly good for little.

The price of raw hides is a good deal lower at preſent than it was a few years ago; owing probably to the taking off the duty upon ſeal ſkins, and to the allowing, for a limited time, the importation of raw hides from Ireland and from the plantations duty free, which was done in 1769. Take the whole of the preſent century at an average, their real price has probably been ſomewhat higher than it was in thoſe ancient times. The nature of the commodity renders it not quite ſo proper for being tranſported to diſtant markets as wool. It ſuffers more by keeping. A ſalted hide is reckoned inferior to a freſh one, and ſells for a lower price. This circumſtance muſt neceſſarily have ſome tendency to ſink the price of raw hides produced in a country which does not manufacture them, but is obliged to export them; and comparatively to raiſe that of thoſe produced in a country which does manufacture them. It muſt have ſome tendency to ſink their price in a barbarous, and to raiſe it in an improved and manufacturing country. It muſt have had ſome tendency therefore to ſink it in ancient, and to raiſe it in modern times. Our tanners beſides have not been quite ſo ſucceſsful as our clothiers in convincing the wiſdom of the nation that the ſafety of the commonwealth

wealth depends upon the proſperity of their particular manufacture. They have accordingly been much leſs favoured. The exportation of raw hides has, indeed, been prohibited, and declared a nuiſance: but their importation from foreign countries has been ſubjected to a duty; and though this duty has been taken off from thoſe of Ireland and the plantations (for the limited time of five years only) yet Ireland has not been confined to the market of Great Britain for the ſale of its ſurplus hides, or of thoſe which are not manufactured at home. The hides of common cattle have but within theſe few years been put among the enumerated commodities which the plantations can ſend nowhere but to the mother country; neither has the commerce of Ireland been in this caſe oppreſſed hitherto in order to ſupport the manufactures of Great Britain.

WHATEVER regulations tend to ſink the price either of wool or of raw hides below what it naturally would be, muſt, in an improved and cultivated country, have ſome tendency to raiſe the price of butcher's-meat. The price both of the great and ſmall cattle, which are fed on improved and cultivated land, muſt be ſufficient to pay the rent which the landlord, and the profit which the farmer has reaſon to expect from improved and cultivated land. If it is not, they will ſoon ceaſe to feed them. Whatever part of this price, therefore, is not paid by the wool and the hide, muſt be paid by the carcaſe. The leſs there is paid for the one, the more muſt be paid for the other. In what manner this price is to be divided upon the different parts of the beaſt, is indifferent to the landlords and farmers, provided it is all paid to them. In an improved and cultivated country, therefore, their intereſt as landlords and farmers cannot be much affected by ſuch regulations, though their intereſt as conſumers may, by the riſe in the price of proviſions. It would be quite otherwiſe, however, in an

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unimproved and uncultivated country, where the greater part of the lands could be applied to no other purpoſe but the feeding of cattle, and where the wool and the hide made the principal part of the value of thoſe cattle. Their intereſt as landlords and farmers would in this caſe be very deeply affected by ſuch regulations, and their intereſt as conſumers very little. The fall in the price of the wool and the hide, would not in this caſe raiſe the price of the carcaſe; becauſe the greater part of the lands of the country being applicable to no other purpoſe but the feeding of cattle, the ſame number would ſtill continue to be fed. The ſame quantity of butcher's-meat would ſtill come to market. The demand for it would be no greater than before. Its price, therefore, would be the ſame as before. The whole price of cattle would fall, and along with it both the rent and the profit of all thoſe lands of which cattle was the principal produce, that is, of the greater part of the lands of the country. The perpetual prohibition of the exportation of wool which is commonly, but very falſely, aſcribed to Edward III, would, in the then circumſtances of the country, have been the moſt deſtructive regulation which could well have been thought of. It would not only have reduced the actual value of the greater part of the lands of the kingdom, but by reducing the price of the moſt important ſpecies of ſmall cattle, it would have retarded very much its ſubſequent improvement.

THE wool of Scotland fell very conſiderably in its price in conſequence of the union with England, by which it was excluded from the great market of Europe, and confined to the narrow one of Great Britain. The value of the greater part of the lands in the ſouthern counties of Scotland, which are chiefly a ſheep country, would have been very deeply affected by this event, had not the riſe in the price of butcher's-meat fully compenſated the fall in the price of wool.

As the efficacy of human induſtry, in increaſing the quantity either of wool or of raw hides, is limited, ſo far as it depends upon the produce of the country where it is exerted; ſo it is uncertain ſo far as it depends upon the produce of other countries. It ſo far depends, not ſo much upon the quantity which they produce, as upon that which they do not manufacture; and upon the reſtraints which they may or may not think proper to impoſe upon the exportation of this ſort of rude produce. Theſe circumſtances, as they are altogether independent of domeſtick induſtry, ſo they neceſſarily render the efficacy of its efforts more or leſs uncertain. In multiplying this ſort of rude produce, therefore, the efficacy of human induſtry is not only limited, but uncertain.

In multiplying another very important ſort of rude produce, the quantity of fiſh that is brought to market, it is likewiſe both limited and uncertain. It is limited by the local ſituation of the country, by the proximity or diſtance of its different provinces from the ſea, by the number of its lakes and rivers, and by what may be called the fertility or barrenneſs of thoſe ſeas, lakes and rivers, as to this ſort of rude produce. As population increaſes, as the annual produce of the land and labour of the country grows greater and greater, there come to be more buyers of fiſh, and thoſe buyers too have a greater quantity and variety of other goods, or, what is the ſame thing, the price of a greater quantity and variety of other goods, to buy with. But it will generally be impoſſible to ſupply the great and extended market without employing a quantity of labour greater than in proportion to what had been requiſite for ſupplying the narrow and confined one. A market which, from requiring only one thouſand, comes to require annually ten thouſand tun of fiſh, can ſeldom be ſupplied without employing more than ten times the quantity of labour which had before been ſufficient to ſupply it. The fiſh muſt generally be ſought for at a

greater

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greater diſtance, larger veſſels muſt be employed, and more expenſive machinery of every kind made uſe of. The real price of this commodity, therefore, naturally riſes in the progreſs of improvement. It has accordingly done ſo, I believe, more or leſs in every country.

Though the ſucceſs of a particular day's fiſhing may be a very uncertain matter, yet, the local ſituation of the country being ſuppoſed, the general efficacy of induſtry in bringing a certain quantity of fiſh to market, taking the courſe of a year, or of ſeveral years together, it may perhaps be thought, is certain enough; and it, no doubt, is ſo. As it depends more, however, upon the local ſituation of the country, than upon the ſtate of its wealth and induſtry; as upon this account it may in different countries be the ſame in very different periods of improvement, and very different in the ſame period; its connection with the ſtate of improvement is uncertain, and it is of this ſort of uncertainty that I am here ſpeaking.

In increaſing the quantity of the different minerals and metals which are drawn from the bowels of the earth, that of the more precious ones particularly, the efficacy of human induſtry ſeems not to be limited, but to be altogether uncertain.

The quantity of the precious metals which is to be found in any country is not limited by any thing in its local ſituation, ſuch as the fertility or barrenneſs of its own mines. Thoſe metals frequently abound in countries which poſſeſs no mines. Their quantity in every particular country ſeems to depend upon two different circumſtances; firſt, upon its power of purchaſing, upon the ſtate of its induſtry, upon the annual produce of its land and labour, in conſequence of which it can afford to employ a greater

or

or a ſmaller quantity of labour and ſubſiſtence in bringing or purchaſing ſuch ſuperfluities as gold and ſilver, either from its own mines or from thoſe of other countries; and, ſecondly, upon the fertility or barrenneſs of the mines which may happen at any particular time to ſupply the commercial world with thoſe metals. The quantity of thoſe metals in the countries moſt remote from the mines, muſt be more or leſs affected by this fertility or barrenneſs, on account of the eaſy and cheap tranſportation of thoſe metals, of their ſmall bulk and great value. Their quantity in China and Indoſtan muſt have been more or leſs affected by the abundance of the mines of America.

So far as their quantity in any particular country depends upon the former of thoſe two circumſtances (the power of purchaſing) their real price, like that of all other luxuries and ſuperfluities, is likely to riſe with the wealth and improvement of the country, and to fall with its poverty and depreſſion. Countries which have a great quantity of labour and ſubſiſtence to ſpare, can afford to purchaſe any particular quantity of thoſe metals at the expence of a greater quantity of labour and ſubſiſtence, than countries which have leſs to ſpare.

So far as their quantity in any particular country depends upon the latter of thoſe two circumſtances (the fertility or barrenneſs of the mines which happen to ſupply the commercial world) their real price, the real quantity of labour and ſubſiſtence which they will purchaſe or exchange for, will, no doubt, ſink more or leſs in proportion to the fertility, and riſe in proportion to the barrenneſs of thoſe mines.

The fertility or barrenneſs of the mines, however, which may happen at any particular time to ſupply the commercial world,

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is a circumſtance which, it is evident, may have no ſort of connection with the ſtate of induſtry in a particular country. It ſeems even to have no very neceſſary connection with that of the world in general. As arts and commerce, indeed, gradually ſpread themſelves over a greater and a greater part of the earth, the ſearch for new mines, being extended over a wider ſurface, may have ſomewhat a better chance for being ſucceſsful, than when confined within narrower bounds. The diſcovery of new mines, however, as the old ones come to be gradually exhauſted, is a matter of the greateſt uncertainty, and ſuch as no human ſkill or induſtry can enſure. All indications, it is acknowledged, are doubtful, and the actual diſcovery and ſucceſsful working of a new mine can alone aſcertain the reality of its value, or even of its exiſtence. In this ſearch there ſeem to be no certain limits either to the poſſible ſucceſs, or to the poſſible diſappointment of human induſtry. In the courſe of a century or two, it is poſſible that new mines may be diſcovered more fertile than any that have ever yet been known; and it is juſt equally poſſible that the moſt fertile mine then known may be more barren than any that was wrought before the diſcovery of the mines of America. Whether the one or the other of thoſe two events may happen to take place, is of very little importance to the real wealth and proſperity of the world, to the real value of the annual produce of the land and labour of mankind. Its nominal value, the quantity of gold and ſilver by which this annual produce could be expreſſed or repreſented, would, no doubt, be very different; but its real value, the real quantity of labour which it could purchaſe or command, would be preciſely the ſame. A ſhilling might in the one caſe repreſent no more labour than a penny does at preſent; and a penny in the other might repreſent as much as a ſhilling does now. But in the one caſe he who had a ſhilling in his pocket, would be no richer than he who has a penny at preſent; and in the other he who had a penny would

would be juſt as rich as he who has a ſhilling now. The cheapneſs and abundance of gold and ſilver plate, would be the ſole advantage which the world could derive from the one event, and the dearneſs and ſcarcity of thoſe trifling ſuperfluities the only inconveniency it could ſuffer from the other. CHAP. XI.

Concluſion of the Digreſſion concerning the Variations in the Value of Silver.

THE greater part of the writers who have collected the money prices of things in antient times, ſeem to have conſidered the low money price of corn, and of goods in general, or, in other words, the high value of gold and ſilver, as a proof, not only of the ſcarcity of thoſe metals, but of the poverty and barbariſm of the country at the time when it took place. This notion is connected with the ſyſtem of political œconomy which repreſents national wealth as conſiſting in the abundance, and national poverty in the ſcarcity of gold and ſilver; a ſyſtem which I ſhall endeavour to explain and examine at great length in the fourth book of this enquiry. I ſhall only obſerve at preſent, that the high value of the precious metals can be no proof of the poverty or barbariſm of any particular country at the time when it took place. It is a proof only of the barrenneſs of the mines which happened at that time to ſupply the commercial world. A poor country, as it cannot afford to buy more, ſo it can as little afford to pay dearer for gold and ſilver than a rich one; and the value of thoſe metals, therefore, is not likely to be higher in the former than in the latter. In China, a country much richer than any part of Europe, the value of the precious metals is much higher than in any part of Europe. As the wealth of Europe, indeed, has increaſed greatly ſince the diſcovery of the mines of America, ſo the value

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of gold and ſilver has gradually diminiſhed. This diminution of their value, however, has not been owing to the increaſe of the real wealth of Europe, of the annual produce of its land and labour, but to the accidental diſcovery of more abundant mines than any that were known before. The increaſe of the quantity of gold and ſilver in Europe, and the increaſe of its manufactures and agriculture, are two events which, though they have happened nearly about the ſame time, yet have ariſen from very different cauſes, and have ſcarce any natural connection with one another. The one has ariſen from a mere accident, in which neither prudence nor policy either had or could have any ſhare: The other from the fall of the feudal ſyſtem, and from the eſtabliſhment of a government which afforded to induſtry, the only encouragement which it requires, ſome tolerable ſecurity that it ſhall enjoy the fruits of its own labour. Poland, where the feudal ſyſtem ſtill continues to take place, is at this day as beggarly a country as it was before the diſcovery of America. The money price of corn, however, has riſen; the real value of the precious metals has fallen in Poland, in the ſame manner as in other parts of Europe. Their quantity, therefore, muſt have increaſed there as in other places, and nearly in the ſame proportion to the annual produce of its land and labour. This increaſe of the quantity of thoſe metals, however, has not, it ſeems, increaſed that annual produce, has neither improved the manufactures and agriculture of the country, nor mended the circumſtances of its inhabitants. Spain and Portugal, the countries which poſſeſs the mines, are, after Poland, perhaps, the two moſt beggarly countries in Europe. The value of the precious metals, however, muſt be lower in Spain and Portugal than in any other part of Europe; as they come from thoſe countries to all other parts of Europe, loaded, not only with a freight and an inſurance, but with the expence of ſmuggling, their exportation being either prohibited, or ſubjected to a duty. In proportion

proportion to the annual produce of the land and labour, therefore, their quantity muſt be greater in thoſe countries than in any other part of Europe: Thoſe countries, however, are poorer than the greater part of Europe. Though the feudal ſyſtem has been aboliſhed in Spain and Portugal, it has not been ſucceeded by a much better.

As the low value of gold and ſilver, therefore, is no proof of the wealth and flouriſhing ſtate of the country where it takes place; ſo neither is their high value, or the low money price either of goods in general or of corn in particular, any proof of its poverty and barbariſm.

But though the low money price either of goods in general, or of corn in particular, be no proof of the poverty or barbariſm of the times, the low money price of ſome particular ſorts of goods, ſuch as cattle, poultry, game of all kinds, in proportion to that of corn, is a moſt deciſive one. It clearly demonſtrates, firſt, their great abundance in proportion to that of corn, and conſequently the great extent of the land which they occupied in proportion to what was occupied by corn; and, ſecondly, the low value of this land in proportion to that of corn land, and conſequently the uncultivated and unimproved ſtate of the far greater part of the lands of the country. It clearly demonſtrates that the ſtock and population of the country did not bear the ſame proportion to the extent of its territory, which they commonly do in civilized countries, and that ſociety was at that time, and in that country, but in its infancy. From the high or low money price either of goods in general, or of corn in particular, we can infer only that the mines which at that time happened to ſupply the commercial world with gold and ſilver, were fertile or barren, not that the country was rich or poor. But from the high or low money price of ſome ſorts

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ſorts of goods in proportion to that of others, we can infer with a degree of probability that approaches almoſt to certainty, that it was rich or poor, that the greater part of its lands were improved or unimproved, and that it was either in a more or leſs barbarous ſtate, or in a more or leſs civilized one.

ANY riſe in the money price of goods which proceeded altogether from the degradation of the value of ſilver, would affect all ſorts of goods equally, and raiſe their price univerſally a third, or a fourth, or a fifth part higher, according as ſilver happened to loſe a third, or a fourth, or a fifth part of its former value. But the riſe in the price of proviſions, which has been the ſubject of ſo much reaſoning and converſation, does not affect all ſorts of proviſions equally. Taking the courſe of the preſent century at an average, the price of corn, it is acknowledged, even by thoſe who account for this riſe by the degradation of the value of ſilver, has riſen much leſs than that of ſome other ſorts of proviſions. The riſe in the price of thoſe other ſorts of proviſions, therefore, cannot be owing altogether to the degradation of the value of ſilver. Some other cauſes muſt be taken into the account, and thoſe which have been above aſſigned, will, perhaps, without having recourſe to the ſuppoſed degradation of the value of ſilver, ſufficiently explain this riſe in thoſe particular ſorts of proviſions of which the price has actually riſen in proportion to that of corn.

As to the price of corn itſelf, it has, during the ſixty-four firſt years of the preſent century, and before the late extraordinary courſe of bad ſeaſons, been ſomewhat lower than it was during the ſixty-four laſt years of the preceding century. This fact is atteſted, not only by the accounts of Windſor market, but by the publick fiars of all the different counties of Scotland, and by the accounts of

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of ſeveral different markets in France, which have been collected with great diligence and fidelity by Mr. Meſſance and by Mr. Dupré de St. Maur. The evidence is more compleat than could well have been expected in a matter which is naturally ſo very difficult to be aſcertained.

As to the high price of corn during theſe laſt ten or twelve years, it can be ſufficiently accounted for from the badneſs of the ſeaſons, without ſuppoſing any degradation in the value of ſilver.

The opinion, therefore, that ſilver is continually ſinking in its value, ſeems not to be founded upon any good obſervations, either upon the prices of corn, or upon thoſe of other proviſions.

The ſame quantity of ſilver, it may, perhaps, be ſaid, will in the preſent times, even according to the account which has been here given, purchaſe a much ſmaller quantity of ſeveral ſorts of proviſions than it would have done during ſome part of the laſt century; and to aſcertain whether this change be owing to a riſe in the value of thoſe goods, or to a fall in the value of ſilver, is only to eſtabliſh a vain and uſeleſs diſtinction, which can be of no ſort of ſervice to the man who has only a certain quantity of ſilver to go to market with, or a certain fixed revenue in money. I certainly do not pretend that the knowledge of this diſtinction will enable him to buy cheaper. It may not, however, upon that account, be altogether uſeleſs.

It may be of ſome uſe to the publick by affording an eaſy proof of the proſperous condition of the country. If the riſe in the price of ſome ſorts of proviſions be owing altogether to a fall in the value of ſilver, it is owing to a circumſtance from which nothing

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can be inferred but the fertility of the American mines. The real wealth of the country, the annual produce of its land and labour, may, notwithſtanding this circumſtance, be either gradually declining, as in Portugal and Poland; or gradually advancing, as in moſt other parts of Europe. But if this riſe in the price of ſome ſorts of proviſions be owing to a riſe in the real value of the land which produces them, to its increaſed fertility, or, in conſequence of more extended improvement and good cultivation, to its having been rendered fit for producing corn, it is owing to a circumſtance which indicates in the cleareſt manner the proſperous and advancing ſtate of the country. The land conſtitutes by far the greateſt, the moſt important, and the moſt durable part of the wealth of every extenſive country. It may ſurely be of ſome uſe, or, at leaſt, it may give ſome ſatisfaction to the publick, to have ſo deciſive a proof of the increaſing value of by far the greateſt, the moſt important, and the moſt durable part of its wealth.

It may too be of ſome uſe to the publick in regulating the pecuniary reward of ſome of its inferior ſervants. If this riſe in the price of ſome ſorts of proviſions be owing to a fall in the value of ſilver, their pecuniary reward, provided it was not too large before, ought certainly to be augmented in proportion to the extent of this fall. If it is not augmented, their real recompence will evidently be ſo much diminiſhed. But if this riſe of price is owing to the increaſed value, in conſequence of the improved fertility of the land which produces ſuch proviſions, it becomes a much nicer matter to judge either in what proportion any pecuniary reward ought to be augmented, or whether it ought to be augmented at all. The extenſion of improvement and cultivation, as it neceſſarily raiſes more or leſs, in proportion to the price of corn, that of every ſort of animal food, ſo it as neceſſarily

rily lowers that of, I believe, every ſort of vegetable food. It raiſes the price of animal food; becauſe a great part of the land which produces it, being rendered fit for producing corn, muſt afford to the landlord and farmer the rent and profit of corn land. It lowers the price of vegetable food; becauſe by increaſing the fertility of the land, it increaſes its abundance. The improvements of agriculture too introduce many ſorts of vegetable food, which, requiring leſs land and not more labour than corn, come much cheaper to market. Such are potatoes and maize, or what is called Indian corn, the two moſt important improvements which the agriculture of Europe, perhaps which Europe itſelf has received from the great extenſion of its commerce and navigation. Many ſorts of vegetable food beſides, which in the rude ſtate of agriculture are confined to the kitchen garden, and raiſed only by the ſpade, come in its improved ſtate to be introduced into common fields, and to be raiſed by the plough: ſuch as turnips, carrots, cabbages, &c. If in the progreſs of improvement, therefore, the real price of one ſpecies of food neceſſarily riſes, that of another as neceſſarily falls, and it becomes a matter of more nicety to judge how far the riſe in the one may be compenſated by the fall in the other. When the real price of butcher's meat has once got to its height, (which, with regard to every ſort, except perhaps that of hogs fleſh, it ſeems to have done through a great part of England, more than a century ago) any riſe which can afterwards happen in that of any other ſort of animal food, cannot much affect the circumſtances of the inferior ranks of people. The circumſtances of the poor through a great part of England cannot ſurely be ſo much diſtreſſed by any riſe in the price of poultry, fiſh, wild-fowl, or veniſon, as they muſt be relieved by the fall in that of potatoes.

In the preſent ſeaſon of ſcarcity the high price of corn no doubt diſtreſſes the poor. But in times of moderate plenty, when

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corn is at its ordinary or average price, the natural riſe in the price of any other ſort of rude produce cannot much affect them. They ſuffer more, perhaps, by the artificial riſe which has been occaſioned by taxes in the price of ſome manufactured commodities; as of ſalt, ſoap, leather, candles, malt, beer and ale, &c.

Effects of the Progreſs of Improvement upon the real Price of Manufactures.

IT is the natural effect of improvement, however, to diminiſh gradually the real price of almoſt all manufactures. That of the manufacturing workmanſhip diminiſhes perhaps in all of them without exception. In conſequence of better machinery, of greater dexterity, and of a more proper diviſion and diſtribution of work, all of which are the natural effects of improvement, a much ſmaller quantity of labour becomes requiſite for executing any particular piece of work; and though in conſequence of the flouriſhing circumſtances of the ſociety, the real price of labour ſhould riſe very conſiderably, yet the great diminution of the quantity will generally much more than compenſate the greateſt riſe which can happen in the price.

THERE are, indeed, a few manufactures, in which the neceſſary riſe in the real price of the rude materials will more than compenſate all the advantages which improvement can introduce into the execution of the work. In carpenters and joiners work, and in the coarſer ſort of cabinet work, the neceſſary riſe in the real price of barren timber, in conſequence of the improvement of land, will more than compenſate all the advantages which can be

be derived from the beſt machinery, the greateſt dexterity, and the moſt proper diviſion and diſtribution of work.

But in all caſes in which the real price of the rude materials either does not riſe at all, or does not riſe very much, that of the manufactured commodity ſinks very conſiderably.

This diminution of price has, in the courſe of the preſent and preceeding century, been moſt remarkable in thoſe manufactures of which the materials are the coarſer metals. A better movement of a watch, than about the middle of the laſt century could have been bought for twenty pounds, may now perhaps be had for twenty ſhillings. In the work of cutlers and lock-ſmiths, in all the toys which are made of the coarſer metals, and in all thoſe goods which are commonly known by the name of Birmingham and Sheffield ware, there has been, during the ſame period, a very great reduction of price, though not altogether ſo great as in watch work. It has, however, been ſufficient to aſtoniſh the workmen of every other part of Europe, who in many caſes acknowledge that they can produce no work of equal goodneſs for double, or even for triple the price. There are perhaps no manufactures in which the diviſion of labour can be carried further, or in which the machinery employed admits of a greater variety of improvements, than thoſe of which the materials are the coarſer metals.

In the clothing manufacture there has, during the ſame period, been no ſuch ſenſible reduction of price. The price of ſuperfine cloth, I have been aſſured, on the contrary, has, within theſe five and twenty or thirty years, riſen ſomewhat in proportion to its quality; owing, it was ſaid, to a conſiderable riſe in the price of the material, which conſiſts altogether of Spaniſh wool. That

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of the Yorkſhire cloth, which is made altogether of Engliſh wool, is ſaid indeed, during the courſe of the preſent century, to have fallen a good deal in proportion to its quality. Quality, however, is ſo very diſputable a matter, that I look upon all informations of this kind as ſomewhat uncertain. In the clothing manufacture, the diviſion of labour is nearly the ſame now, as it was a century ago, and the machinery employed is not very different. There may, however, have been ſome ſmall improvements in both, which may have occaſioned ſome reduction of price.

The reduction, however, will appear much more ſenſible and undeniable, if we compare the price of this manufacture in the preſent times with what it was in a much remoter period, towards the end of the fifteenth century, when the labour was probably much leſs ſubdivided, and the machinery employed much more imperfect than it is at preſent.

In 1487, being the 4th of Henry VIIth, it was enacted, that "whoſoever ſhall ſell by retail a broad yard of the fineſt ſcarlet "grained, or of other grained cloth of the fineſt making, above "ſixteen ſhillings, ſhall forfeit forty ſhillings for every yard ſo "ſold." Sixteen ſhillings, therefore, containing about the ſame quantity of ſilver as four and twenty ſhillings of our preſent money, was, at that time, reckoned not an unreaſonable price for a yard of the fineſt cloth; and as this is a ſumptuary law, ſuch cloth, it is probable, had uſually been ſold ſomewhat dearer. A guinea may be reckoned the higheſt price in the preſent times. Even though the quality of the cloths, therefore, ſhould be ſuppoſed equal, and that of the preſent times is moſt probably much ſuperior, yet, even upon this ſuppoſition, the money price of the fineſt cloth appears to have been conſiderably reduced ſince the end of the fifteenth century. But its real price has been much

much more reduced. Six ſhillings and eight-pence was then, and long afterwards, reckoned the average price of a quarter of wheat. Sixteen ſhillings, therefore, was the price of two quarters and more than three buſhels of wheat. Valuing a quarter of wheat in the preſent times at eight and twenty ſhillings, the real price of a yard of fine cloth muſt, in thoſe times, have been equal to at leaſt three pounds ſix ſhillings and ſixpence of our preſent money. The man who bought it muſt have parted with the command of a quantity of labour and ſubſiſtence equal to what that ſum would purchaſe in the preſent times.

The reduction in the real price of the coarſe manufacture, though conſiderable, has not been ſo great as in that of the fine.

In 1463, being the 3d of Edward IVth, it was enacted, that "no ſervant in huſbandry, nor common labourer, nor ſervant "to any artificer inhabiting out of a city or burgh, ſhall uſe "or wear in their cloathing any cloth above two ſhillings the "broad yard." In the 3d of Edward the IVth, two ſhillings contained very nearly the ſame quantity of ſilver as four of our preſent money. But the Yorkſhire cloth which is now ſold at four ſhillings the yard, is probably much ſuperior to any that was then made for the wearing of the very pooreſt order of common ſervants. Even the money price of their cloathing, therefore, may, in proportion to the quality, be ſomewhat cheaper in the preſent than it was in thoſe antient times. The real price is certainly a good deal cheaper. Ten pence was then reckoned what is called the moderate and reaſonable price of a buſhel of wheat. Two ſhillings, therefore, was the price of two buſhels and near two pecks of wheat, which in the preſent times, at three ſhillings and ſixpence the buſhel, would be worth eight ſhillings and nine-

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nine-pence. For a yard of this cloth the poor ſervant muſt have parted with the power of purchaſing a quantity of ſubſiſtence equal to what eight ſhillings and nine-pence would purchaſe in the preſent times. This is a ſumptuary law too, reſtraining the luxury and extravagance of the poor. Their cloathing, therefore, had commonly been much more expenſive.

THE ſame order of people are, by the ſame law, prohibited from wearing hoſe, of which the price ſhould exceed fourteen-pence the pair, equal to about eight and twenty pence of our preſent money. But fourteen-pence was in thoſe times the price of a buſhel and near two pecks of wheat; which in the preſent times, at three and ſixpence the buſhel, would coſt five ſhillings and three-pence. We ſhould in the preſent times conſider this as a very high price for a pair of ſtockings to a ſervant of the pooreſt and loweſt order. He muſt, however, in thoſe times have paid what was really equivalent to this price for them.

IN the time of Edward IVth, the art of knitting ſtockings was probably not known in any part of Europe. Their hoſe were made of common cloth, which may have been one of the cauſes of their dearneſs. The firſt perſon that wore ſtockings in England is ſaid to have been Queen Elizabeth. She received them as a preſent from the Spaniſh ambaſſador.

BOTH in the coarſe and in the fine woollen manufacture, the machinery employed was much more imperfect in thoſe antient, than it is in the preſent times. It has ſince received three very capital improvements, beſides, probably, many ſmaller ones of which it may be difficult to aſcertain either the number or the importance. The three capital improvements are; firſt, The exchange of the rock and ſpindle for the ſpinning wheel, which, with

with the ſame quantity of labour, will perform more than double the quantity of work. Secondly, the uſe of ſeveral very ingenious machines which facilitate and abridge in a ſtill greater proportion the winding of the worſted and woollen yarn, or the proper arrangement of the warp and woof before they are put into the loom; an operation which, previous to the invention of thoſe machines, muſt have been extreamly tedious and troubleſome. Thirdly, The employment of the fulling-mill for thickening the cloth, inſtead of treading it in water. Neither wind nor water mills of any kind were known in England ſo early as the beginning of the ſixteenth century, nor, ſo far as I know, in any other part of Europe north of the Alps. They had been introduced into Italy ſome time before.

The conſideration of theſe circumſtances may, perhaps, in ſome meaſure explain to us why the real price both of the coarſe and of the fine manufacture, was ſo much higher in thoſe antient, than it is in the preſent times. It coſt a greater quantity of labour to bring the goods to market. When they were brought thither, therefore, they muſt have purchaſed or exchanged for the price of a greater quantity.

The coarſe manufacture probably was, in thoſe antient times, carried on in England, in the ſame manner as it always has been in countries where arts and manufactures are in their infancy. It was probably a houſhold manufacture, in which every different part of the work was occaſionally performed by all the different members of almoſt every private family; but ſo as to be their work only when they had nothing elſe to do, and not to be the principal buſineſs from which any of them derived the greater part of their ſubſiſtence. The work which is performed in this manner, it has already been obſerved, comes always

BOOK I.

much cheaper to market than that which is the principal or ſole fund of the workman's ſubſiſtence. The fine manufacture, on the other hand, was not in thoſe times carried on in England, but in the rich and commercial country of Flanders; and it was probably conducted then, in the ſame manner as now, by people who derived the whole, or the principal part of their ſubſiſtence from it. It was beſides a foreign manufacture, and muſt have paid ſome duty, the antient cuſtom of tunnage and poundage at leaſt, to the king. This duty, indeed, would not probably be very great. It was not then the policy of Europe to reſtrain, by high duties, the importation of foreign manufactures, but rather to encourage it, in order that merchants might be enabled to ſupply, at as eaſy a rate as poſſible, the great men with the conveniencies and luxuries which they wanted, and which the induſtry of their own country could not afford them.

THE conſideration of theſe circumſtances may, perhaps, in ſome meaſure explain to us why, in thoſe antient times, the real price of the coarſe manufacture was, in proportion to that of the fine, ſo much lower than in the preſent times.

CONCLUSION *of the* CHAPTER.

I SHALL conclude this very long chapter with obſerving that every improvement in the circumſtances of the ſociety tends either directly or indirectly to raiſe the real rent of land, to increaſe the real wealth of the landlord, his power of purchaſing the labour, or the produce of the labour of other people.

THE extenſion of improvement and cultivation tends to raiſe it directly. The landlord's ſhare of the produce neceſſarily increaſes with the increaſe of the produce.

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CHAP. XI.

THAT riſe in the real price of thoſe parts of the rude produce of land, which is firſt the effect of extended improvement and cultivation, and afterwards the cauſe of their being ſtill further extended, the riſe in the price of cattle, for example, tends too to raiſe the rent of land directly, and in a ſtill greater proportion. The real value of the landlord's ſhare, his real command of the labour of other people, not only riſes with the real value of the produce, but the proportion of his ſhare to the whole produce riſes with it. That produce, after the riſe in its real price, requires no more labour to collect it than before. A ſmaller proportion of it will, therefore, be ſufficient to replace, with the ordinary profit, the ſtock which employs that labour. A greater proportion of it muſt, conſequently, belong to the landlord.

ALL thoſe improvements in the productive powers of labour, which tend directly to reduce the real price of manufactures, tend indirectly to raiſe the real rent of land. The landlord exchanges that part of his rude produce, which is over and above his own conſumption, or what comes to the ſame thing, the price of that part of it, for manufactured produce. Whatever reduces the real price of the latter, raiſes that of the former. An equal quantity of the former becomes thereby equivalent to a greater quantity of the latter; and the landlord is enabled to purchaſe a greater quantity of the conveniencies, ornaments, or luxuries, which he has occaſion for.

EVERY increaſe in the real wealth of the ſociety, every increaſe in the quantity of uſeful labour employed within it, tends indirectly to raiſe the real rent of land. A certain proportion of this labour naturally goes to the land. A greater number of men and cattle are employed in its cultivation, the produce increaſes with the increaſe of the ſtock which is thus employed in raiſing it, and the rent increaſes with the produce.

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BOOK I.

THE contrary circumſtances, the neglect of cultivation and improvement, the fall in the real price of any part of the rude produce of land, the riſe in the real price of manufactures from the decay of manufacturing art and induſtry, the declenſion of the real wealth of the ſociety, all tend, on the other hand, to lower the real rent of land, to reduce the real wealth of the landlord, to diminiſh his power of purchaſing either the labour, or the produce of the labour of other people.

THE whole annual produce of the land and labour of every country, or what comes to the ſame thing, the whole price of that annual produce, naturally divides itſelf, it has already been obſerved, into three parts; the rent of land, the wages of labour, and the profits of ſtock; and conſtitutes a revenue to three different orders of people; to thoſe who live by rent, to thoſe who live by wages, and to thoſe who live by profit. Theſe are the three great original and conſtituent orders of every civilized ſociety, from whoſe revenue that of every other order is ultimately derived.

THE intereſt of the firſt of thoſe three great orders, it appears from what has been juſt now ſaid, is ſtrictly and inſeparably connected with the general intereſt of the ſociety. Whatever either promotes or obſtructs the one, neceſſarily promotes or obſtructs the other. When the publick deliberates concerning any regulation of commerce or police, the proprietors of land never can miſlead it, with a view to promote the intereſt of their own particular order; at leaſt, if they have any tolerable knowledge of that intereſt. They are, indeed, too often defective in this tolerable knowledge. They are the only one of the three orders whoſe revenue coſts them neither labour nor care, but comes to them, as it were, of its own accord, and independent of any plan or project of their own. That indolence which is the natural effect of the eaſe and ſecurity of their ſituation, renders them too often,

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often, not only ignorant, but incapable of that application of mind which is neceſſary in order to foreſee and underſtand the conſequences of any publick regulation.

The intereſt of the ſecond order, that of thoſe who live by wages, is as ſtrictly connected with the intereſt of the ſociety as that of the firſt. The wages of the labourer, it has already been ſhewn, are never ſo high as when the demand for labour is continually riſing, or when the quantity employed is every year increaſing conſiderably. When this real wealth of the ſociety becomes ſtationary, his wages are ſoon reduced to what is barely enough to enable him to bring up a family, or to continue the race of labourers. When the ſociety declines, they fall even below this. The order of proprietors may, perhaps, gain more by the proſperity of the ſociety, than that of labourers: but there is no order that ſuffers ſo cruelly from its decline. But though the intereſt of the labourer is ſtrictly connected with that of the ſociety, he is incapable either of comprehending that intereſt, or of underſtanding its connection with his own. His condition leaves him no time to receive the neceſſary information, and his education and habits are commonly ſuch as to render him unfit to judge even though he was fully informed. In the publick deliberations, therefore, his voice is little heard and leſs regarded, except upon ſome particular occaſions, when his clamour is animated, ſet on, and ſupported by his employers, not for his, but their own particular purpoſes.

His employers conſtitute the third order, that of thoſe who live by profit. It is the ſtock that is employed for the ſake of profit, which puts into motion the greater part of the uſeful labour of every ſociety. The plans and projects of the employers of ſtock regulate and direct all the moſt important operations of labour, and

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profit is the end propoſed by all thoſe plans and projects. But the rate of profit does not, like rent and wages, riſe with the proſperity, and fall with the declenſion of the ſociety. On the contrary, it is naturally low in rich, and high in poor countries, and it is always higheſt in the countries which are going faſteſt to ruin. The intereſt of this third order, therefore, has not the ſame connection with the general intereſt of the ſociety as that of the other two. Merchants and maſter manufacturers are, in this order, the two claſſes of people who commonly employ the largeſt capitals, and who by their wealth draw to themſelves the greateſt ſhare of the publick conſideration. As during their whole lives they are engaged in plans and projects, they have frequently more acuteneſs of underſtanding than the greater part of country gentlemen. As their thoughts, however, are commonly exerciſed rather about the intereſt of their own particular branch of buſineſs, than about that of the ſociety, their judgement, even when given with the greateſt candour, (which it has not been upon every occaſion), is much more to be depended upon with regard to the former of thoſe two objects, than with regard to the latter. Their ſuperiority over the country gentleman is, not ſo much in their knowledge of the publick intereſt, as in their having a better knowledge of their own intereſt than he has of his. It is by this ſuperior knowledge of their own intereſt that they have frequently impoſed upon his generoſity, and perſuaded him to give up both his own intereſt and that of the publick, from a very ſimple but honeſt conviction, that their intereſt, and not his, was the intereſt of the publick. The intereſt of the dealers, however, in any particular branch of trade or manufactures, is always in ſome reſpects different from, and even oppoſite to that of the publick. To widen the market and to narrow the competition, is always the intereſt of the dealers. To widen the market may frequently be agreeable enough to the intereſt of the publick; but to narrow the competition muſt always be againſt it, and can ſerve only to enable the

the dealers, by raiſing their profits above what they naturally would be, to levy, for their own benefit, an abſurd tax upon the reſt of their fellow citizens. The propoſal of any new law or regulation of commerce which comes from this order, ought always to be liſtened to with great precaution, and ought never to be adopted till after having been long and carefully examined, not only with the moſt ſcrupulous, but with the moſt ſuſpicious attention. It comes from an order of men, whoſe intereſt is never exactly the ſame with that of the publick, who have generally an intereſt to deceive and even to oppreſs the publick, and who accordingly have, upon many occaſions, both deceived and oppreſſed it.

Years XII.	Price of the Quarter of Wheat each Year.			Average of the different Prices of the ſame Year.			The average Price of each Year in Money of the preſent Times.		
	£.	s.	d.	£.	s.	d.	£.	s.	d.
1202	—	12	—	—	—	—	1	16	—
1205	—	12	—	—	13	5	—	—	—
	—	13	4				2	—	3
	—	15	—	—	—	—	—	—	—
1223	—	12	—	—	—	—	1	16	—
1237	—	3	4	—	—	—	—	10	—
1243	—	2	—	—	—	—	—	6	—
1244	—	2	—	—	—	—	—	6	—
1246	—	16	—	—	—	—	2	8	—
1247	—	13	4	—	—	—	2	—	—
1257	1	4	—	—	—	—	3	12	—
1258	1	—	—	—	—	—	—	—	—
	—	15	—	—	17	—	2	11	—
	—	16	—	—	—	—	—	—	—
1270	4	16	—	5	12	—	16	16	—
	6	8	—				—	—	—
1286	—	2	8	—	9	4	1	8	—
	—	16	—						
Total,							35	9	3
Average Price,							2	19	1 ¼

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Years XII.	Price of the Quarter of Wheat each Year. £.	s.	d.	Average of the different Prices of the same Year. £.	s.	d.	The average Price of each Year in Money of the present Times. £.	s.	d.
1287	—	3	4	—	—	—	—	10	—
	—	—	8	—	—	—	—	—	—
	—	1	—	—	—	—	—	—	—
	—	1	4	—	—	—	—	—	—
	—	1	6						
1288	—	1	8	—	3	—¾	—	9	—¾
	—	2	—	—	—	—	—	—	—
	—	3	4	—	—	—	—	—	—
	—	9	4	—	—	—	—	—	—
	—	12	—	—	—	—	—	—	—
	—	6	—	—	—	—	—	—	—
1289	—	2	—	—	10	1¾	1	10	4¾
	—	10	8	—	—	—	—	—	—
	1	—	—	—	—	—	—	—	—
1290	—	16	—	—	—	—	2	8	—
1294	—	16	—	—	—	—	2	8	—
1302	—	4	—	—	—	—	—	12	—
1309	—	7	2	—	—	—	1	1	6
1315	1	—	—	—	—	—	3	—	—
	1	—	—	—	—	—	—	—	—
1316	1	10	—	1	10	6	4	11	6
	1	12	—						
	2	—	—	—	—	—	—	—	—
	2	4	—	—	—	—	—	—	—
	—	14	—	—	—	—	—	—	—
1317	2	13	—	1	19	6	5	18	6
	4	—	—	—	—	—	—	—	—
	—	6	8	—	—	—	—	—	—
1336	—	2	—	—	—	—	—	6	—
1338	—	3	4	—	—	—	—	10	—
				Total,			23	4	11¾
				Average Price,			1	18	8

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Years XII.	Price of the Quarter of Wheat each Year. £.	s.	d.	Average of the different Prices of the same Year. £.	s.	d.	The average Price of each Year in Money of the present Times. £.	s.	d.
1339	—	9	—	—	—	—	1	7	—
1349	—	2	—	—	—	—	—	5	2
1359	1	6	8	—	—	—	3	2	2
1361	—	2	—	—	—	—	—	4	8
1363	—	15	—	—	—	—	1	15	—
1369	1	—	—	1	2	—	2	9	4
	1	4	—						
1379	—	4	—	—	—	—	—	9	4
1387	—	2	—	—	—	—	—	4	8
1390	—	13	4	—	—	—	—	—	—
	—	14	—	—	14	5	1	13	7
	—	16	—	—	—	—	—	—	—
1401	—	16	—	—	—	—	1	17	4
1407	—	4	$4\frac{3}{4}$	—	3	10	—	8	11
	—	3	4						
1416	—	16	—	—	—	—	1	12	—
					Total,		15	9	4
					Average Price,		1	5	$9\frac{1}{7}$

	£.	s.	d.	£.	s.	d.	£.	s.	d.
1423	—	8	—	—	—	—	—	16	—
1425	—	4	—	—	—	—	—	8	—
1434	1	6	8	—	—	—	2	13	4
1435	—	5	4	—	—	—	—	10	8
1439	1	—	—	1	3	4	2	6	8
	1	6	8						
1440	1	4	—	—	—	—	2	8	—
1444	—	4	4	—	4	2	—	3	4
	—	4	—						
1445	—	4	6	—	—	—	—	9	—
1447	—	8	—	—	—	—	—	16	—
1448	—	6	8	—	—	—	—	13	4
1449	—	5	—	—	—	—	—	10	—
1451	—	8	—	—	—	—	—	16	—
					Total,		12	15	4
					Average Price,		1	1	$3\frac{1}{7}$

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Years XII.	Price of the Quarter of Wheat each Year.			Average of the different Prices of the same Year.			The average Price of each Year in Money of the present Times.		
	£.	s.	d.	£.	s.	d.	£.	s.	d.
1453	—	5	4	—	—	—	—	10	8
1455	—	1	2	—	—	—	—	2	4
1457	—	7	8	—	—	—	—	15	4
1459	—	5	—	—	—	—	—	10	—
1460	—	8	—	—	—	—	—	16	—
1463	—	2	—	—	1	10	—	3	8
	—	1	8						
1464	—	6	8	—	—	—	—	10	—
1486	1	4	—	—	—	—	1	17	—
1491	—	14	8	—	—	—	1	2	—
1494	—	4	—	—	—	—	—	6	—
1495	—	3	4	—	—	—	—	5	—
1497	1	—	—	—	—	—	1	11	—
						Total,	8	9	—
						Average Price,	—	14	1

	£.	s.	d.	£.	s.	d.	£.	s.	d.
1499	—	4	—	—	—	—	—	6	—
1504	—	5	8	—	—	—	—	8	6
1521	1	—	—	—	—	—	1	10	—
1551	—	8	—	—	—	—	—	2	—
1553	—	8	—	—	—	—	—	8	—
1554	—	8	—	—	—	—	—	8	—
1555	—	8	—	—	—	—	—	8	—
1556	—	8	—	—	—	—	—	8	—
1557	—	4	—	—	12	7	—	—	—
	—	5	—						
	—	8	—					12	7
	2	13	4				—	—	—
1558	—	8	—	—	—	—	—	8	—
1559	—	8	—	—	—	—	—	8	—
1560	—	8	—	—	—	—	—	8	—
						Total,	6	5	1
						Average Price,	—	10	5

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Years XII.	Price of the Quarter of Wheat each Year.			Average of the different Prices of the same Year.			The average Price of each Year in Money of the present Times.		
	£.	s.	d.	£.	s.	d.	£.	s.	d.
1561	—	8	—	—	—	—	—	8	—
1562	—	8	—	—	—	—	—	8	—
1574	2	16	—	2	—	—	2	—	—
	1	4	—						
1587	3	4	—	—	—	—	3	4	—
1594	2	16	—	—	—	—	2	16	—
1595	2	13	—	—	—	—	2	13	—
1596	4	—	—	—	—	—	4	—	—
1597	5	4	—	4	12	—	4	12	—
	4	—	—						
1598	2	16	8	—	—	—	2	16	8
1599	1	19	2	—	—	—	1	19	2
1600	1	17	8	—	—	—	1	17	8
1601	1	14	10	—	—	—	1	14	10
Total,							28	9	4
Average Price,							2	4	9 1/2

Prices of the Quarter of nine Buſhels of the beſt or higheſt priced Wheat at Windſor Market, on Lady-day and Michaelmas, from 1595 *to* 1764, *both incluſive; the Price of each Year being the medium between the higheſt Prices of thoſe Two Market Days.*

Years.	£.	s.	d.
1595,	2	0	0
1596,	2	8	0
1597,	3	9	6
1598,	2	16	8
1599,	1	19	2
1600,	1	17	8
1601,	1	14	10
1602,	1	9	4
1603,	1	15	4
1604,	1	10	8
1605,	1	15	10
1606,	1	13	0
1607,	1	16	8
1608,	2	16	8
1609,	2	10	0
1610,	1	15	10
1611,	1	18	8
1612,	2	2	4
1613,	2	8	8
1614,	2	1	8½
1615,	1	18	8
1616,	2	0	4
1617,	2	8	8
1618,	2	6	8
1619,	1	15	4
1620,	1	10	4
26)	54	0	6½
	2	1	6 9/13

Years.	£.	s.	d.
1621,	1	10	4
1622,	2	18	8
1623,	2	12	0
1624,	2	8	0
1625,	2	12	0
1626,	2	9	4
1627,	1	16	0
1628,	1	8	0
1629,	2	2	0
1630,	2	15	8
1631,	3	8	0
1632,	2	13	4
1633,	2	18	0
1634,	2	16	0
1635,	2	16	0
1636,	2	16	8
16)	40	0	0
	2	10	0

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Years.	Wheat per quarter. £.	s.	d.
1637, — —	2	13	0
1638, — —	2	17	4
1639, — —	2	4	10
1640, — —	2	4	8
1641, — —	2	8	0
1642, Wanting in the account. The year 1646 supplied by bishop Fleetwood.	0	0	0
1643,	0	0	0
1644,	0	0	0
1645,	0	0	0
1646, — —	2	8	0
1647, — —	3	13	8
1648, — —	4	5	0
1649, — —	4	0	0
1650, — —	3	16	8
1651, — —	3	13	4
1652, — —	2	9	6
1653, — —	1	15	6
1654, — —	1	6	0
1655, — —	1	13	4
1656, — —	2	3	0
1657, — —	2	6	8
1658, — —	3	5	0
1659, — —	3	6	0
1660, — —	2	16	6
1661, — —	3	10	0
1662, — —	3	14	0
1663, — —	2	17	0
1664, — —	2	0	6
1665, — —	2	9	4
1666, — —	1	16	0
1667, — —	1	16	0
1668, — —	2	0	0
1669, — —	2	4	4
1670, — —	2	1	8
Carry over,	79	14	10

Years.	Wheat per quarter. £.	s.	d.
Brought over,	79	14	10
1671, — —	2	2	0
1672, — —	2	1	0
1673, — —	2	6	8
1674, — —	3	8	8
1675, — —	3	4	8
1676, — —	1	18	0
1677, — —	2	2	0
1678, — —	2	19	0
1679, — —	3	0	0
1680, — —	2	5	0
1681, — —	2	6	8
1682, — —	2	4	0
1683, — —	2	0	0
1684, — —	2	4	0
1685, — —	2	6	8
1686, — —	1	14	0
1687, — —	1	5	2
1688, — —	2	6	0
1689, — —	1	10	0
1690, — —	1	14	8
1691, — —	1	14	0
1692, — —	2	6	8
1693, — —	3	7	8
1694, — —	3	4	0
1695, — —	2	13	0
1696, — —	3	11	0
1697, — —	3	0	0
1698, — —	3	8	4
1699, — —	3	4	0
1700, — —	2	0	0
60)153	1	8	
	2	11	$0\frac{1}{7}$

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BOOK I.

Years.	Wheat per quarter. £.	s.	d.
1701, — —	1	17	8
1702, — —	1	9	6
1703, — —	1	16	0
1704, — —	2	6	6
1705, — —	1	10	0
1706, — —	1	6	0
1707, — —	1	8	6
1708, — —	2	1	6
1709, — —	3	18	6
1710, — —	3	18	0
1711, — —	2	14	0
1712, — —	2	6	4
1713, — —	2	11	0
1714, — —	2	10	4
1715, — —	2	3	0
1716, — —	2	8	0
1717, — —	2	5	8
1718, — —	1	18	10
1719, — —	1	15	0
1720, — —	1	17	0
1721, — —	1	17	6
1722, — —	1	16	0
1723, — —	1	14	8
1724, — —	1	17	0
1725, — —	2	8	6
1726, — —	2	6	0
1727, — —	2	2	0
1728, — —	2	14	6
1729, — —	2	6	10
1730, — —	1	16	6
1731, — —	1	12	10
1732, — —	1	6	8
1733, — —	1	8	4
Carry over,	69	8	8

Years.	Wheat per quarter. £.	s.	d.
Brought over,	69	8	8
1734, — —	1	18	10
1735, — —	2	3	0
1736, — —	2	0	4
1737, — —	1	18	0
1738, — —	1	15	6
1739, — —	1	18	6
1740, — —	2	10	8
1741, — —	2	6	8
1742, — —	1	14	0
1743, — —	1	4	10
1744, — —	1	4	10
1745, — —	1	7	6
1746, — —	1	19	0
1747, — —	1	14	10
1748, — —	1	17	0
1749, — —	1	17	0
1750, — —	1	12	6
1751, — —	1	18	6
1752, — —	2	1	10
1753, — —	2	4	8
1754, — —	1	14	8
1755, — —	1	13	10
1756, — —	2	5	3
1757, — —	3	0	0
1758, — —	2	10	0
1759, — —	1	19	10
1760, — —	1	16	6
1761, — —	1	10	3
1762, — —	1	19	0
1763, — —	2	0	9
1764, — —	2	6	9
64)	129	13	6
	2	0	$6\frac{19}{32}$

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Years.	Wheat per quarter. £.	s.	d.
1731, — —	1	12	10
1732, — —	1	6	8
1733, — —	1	8	4
1734, — —	1	18	10
1735, — —	2	3	0
1736, — —	2	0	4
1737, — —	1	18	0
1738, — —	1	15	6
1739, — —	1	18	6
1740, — —	2	10	8
10)	18	12	8
	1	17	$3\frac{1}{5}$

Years.	Wheat per quarter. £.	s.	d.
1741, — —	2	6	8
1742, — —	1	14	0
1743, — —	1	4	10
1744, — —	1	4	10
1745, — —	1	7	6
1746, — —	1	19	0
1747, — —	1	14	10
1748, — —	1	17	0
1749, — —	1	17	0
1750, — —	1	12	6
10)	16	18	2
	1	13	$9\frac{4}{5}$

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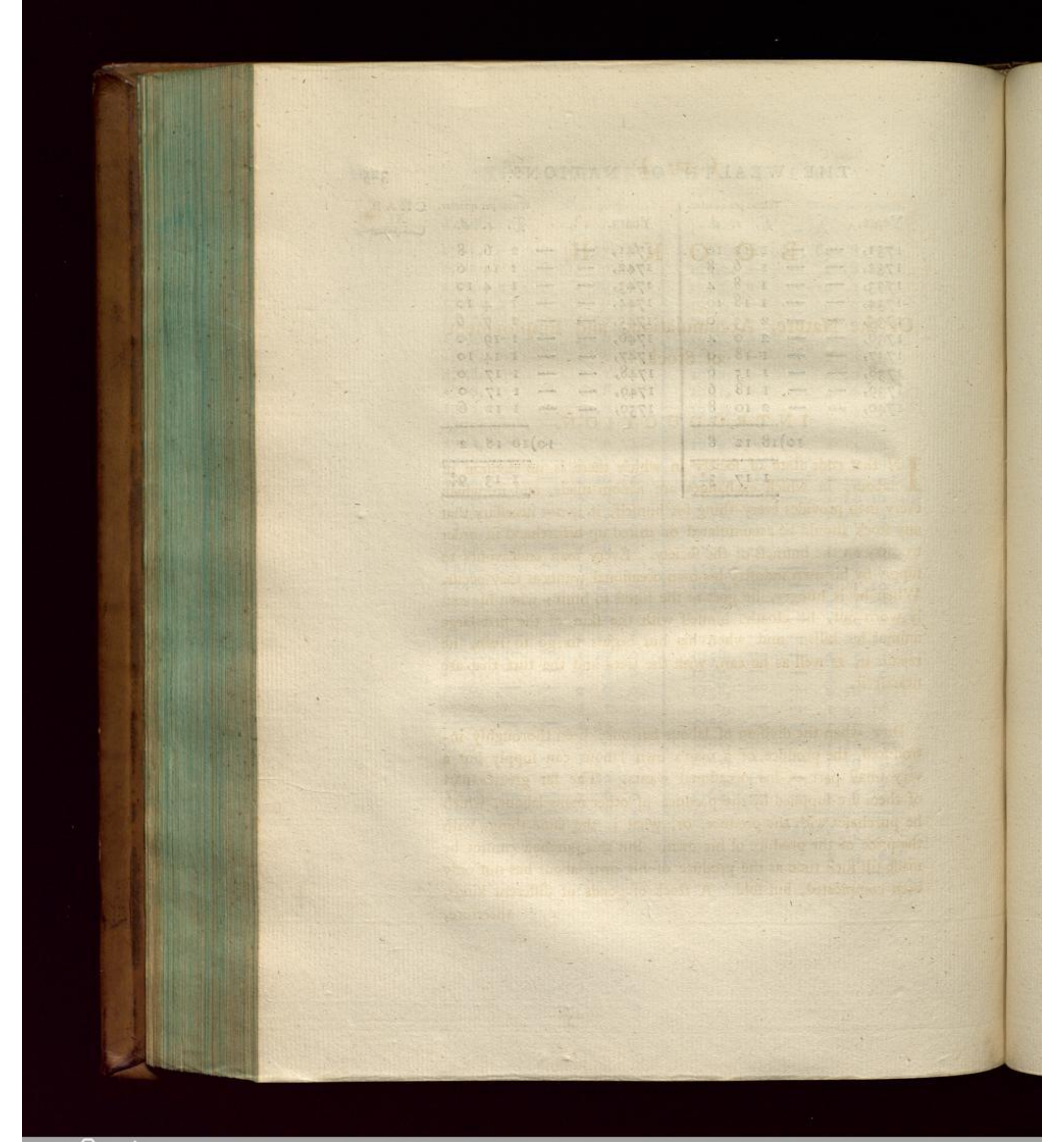

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