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978-1-108-07871-9 - A Dictionary, Practical, Theoretical and Historical, of  
Commerce and Commercial Navigation

J.R. McCulloch

Frontmatter

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### **A Dictionary, Practical, Theoretical and Historical, of Commerce and Commercial Navigation**

A friend, correspondent and intellectual successor to David Ricardo, John Ramsay McCulloch (1789–1864) forged his reputation in the emerging field of political economy by publishing deeply researched articles in Scottish periodicals and the *Encyclopaedia Britannica*. From 1828 he spent nearly a decade as professor of political economy in the newly founded University of London, thereafter becoming comptroller of the Stationery Office. Perhaps the first professional economist, McCulloch had become internationally renowned by the middle of the century, recognised for sharing his ideas through lucid lecturing and writing. The present reference work, first published in 1832 and later revised, expanded and updated multiple times, made McCulloch considerable sums of money. His critical and analytical treatment of the data he had largely compiled himself made this much more than a mere book of facts. Several other works written or edited by McCulloch are also reissued in the Cambridge Library Collection.

Cambridge University Press

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J.R. McCulloch

Frontmatter

[More information](#)

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J.R. McCulloch

Frontmatter

[More information](#)

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Frontmatter

[More information](#)

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Cambridge University Press

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J.R. McCulloch

Frontmatter

[More information](#)

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Cambridge University Press  
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Frontmatter  
[More information](#)

---

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Commerce and Commercial Navigation  
J.R. McCulloch  
Frontmatter  
[More information](#)

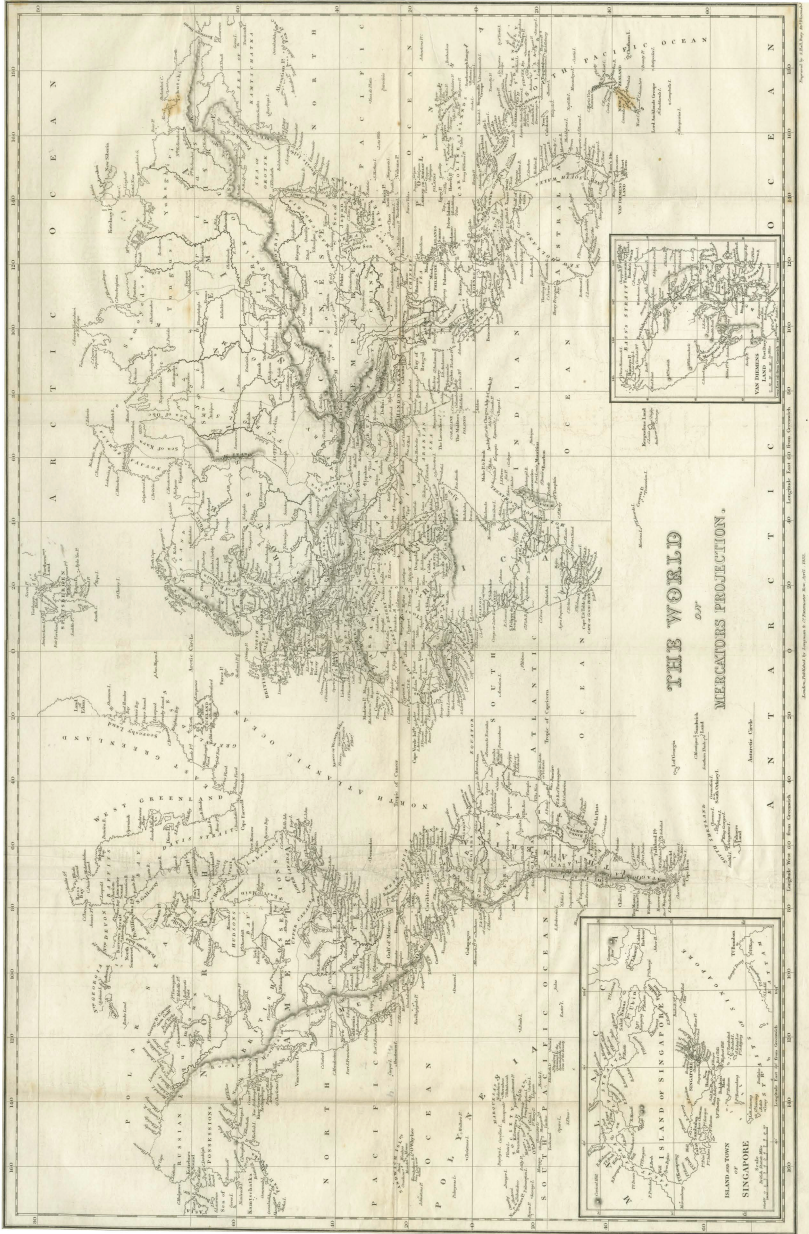
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Commerce and Commercial Navigation

J.R. McCulloch  
Frontmatter

[More information](#)



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Cambridge University Press

978-1-108-07871-9 - A Dictionary, Practical, Theoretical and Historical, of  
Commerce and Commercial Navigation

J.R. McCulloch

Frontmatter

[More information](#)

A  
DICTIONARY,  
PRACTICAL, THEORETICAL, AND HISTORICAL,  
OF  
COMMERCE  
AND  
COMMERCIAL NAVIGATION:  
ILLUSTRATED WITH MAPS.

By J. R. McCULLOCH, Esq.

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Tutte le invenzioni le più benemerite del genere umano, e che hanno sviluppato l'ingegno e la  
facoltà dell'animo nostro, sono quelle che accostano l'uomo all'uomo, e facilitano la commu-  
nicazione delle idee, dei bisogni, dei sentimenti, e riducono il genere umano a massa.

VERRI.

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Commerce and Commercial Navigation

J.R. McCulloch

Frontmatter

[More information](#)

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Though immediately and primarily written for the merchants, this Commercial Dictionary will be of use to every man of business or of curiosity. There is no man who is not in some degree a merchant; who has not something to buy and something to sell, and who does not therefore want such instructions as may teach him the true value of possessions or commodities. The descriptions of the productions of the earth and water which this volume contains, may be equally pleasing and useful to the speculatist with any other Natural History. The descriptions of ports and cities may instruct the geographer as well as if they were found in books appropriated only to his own science; and the doctrines of funds, insurances, currency, monopolies, exchanges, and duties, is so necessary to the politician, that without it he can be of no use either in the council or the senate, nor can speak or think justly either on war or trade.

JOHNSON, *Preface to Rolt's Dict.*

Cambridge University Press

978-1-108-07871-9 - A Dictionary, Practical, Theoretical and Historical, of  
Commerce and Commercial Navigation

J.R. McCulloch

Frontmatter

[More information](#)

## PREFACE.

---

It has been the wish of the Author and Publishers of this Work, that it should be as extensively useful as possible. If they be not deceived in their expectations, it may be advantageously employed, as a sort of *vade mecum*, by merchants, traders, ship-owners, and ship-masters, in conducting the details of their respective businesses. It is hoped, however, that this object has been attained without omitting the consideration of any topic, incident to the subject, that seemed calculated to make the book generally serviceable, and to recommend it to the attention of all classes.

Had our object been merely to consider commerce as a science, or to investigate its principles, we should not have adopted the form of a Dictionary. But commerce is not a science only, but also an *art* of the utmost practical importance, and in the prosecution of which a very large proportion of the population of every civilised country is actively engaged. Hence, to be generally useful, a work on commerce should combine practice, theory, and history. Different readers may resort to it for different purposes; and every one should be able to find in it clear and accurate information, whether his object be to make himself familiar with details, to acquire a knowledge of principles, or to learn the revolutions that have taken place in the various departments of trade.

The following short outline of what the Work contains may enable the reader to estimate the probability of its fulfilling the objects for which it has been intended:—

I. It contains accounts of the various articles which form the subject matter of commercial transactions. To their English names are, for the most part, subjoined their synonymous appellations in French, German, Italian, Russian, Spanish, &c.; and sometimes, also, in Arabic, Hindoo, Chinese, and other Eastern languages. We have endeavoured, by consulting the best authorities, to make the descriptions of commodities as accurate as possible; and have pointed out the tests or marks by which their goodness may be ascertained. The places where they are produced are also specified; the quantities exported from such places; and the different regulations, duties, &c. affecting their importation and exportation, have been carefully stated, and their influence examined. The prices of most articles have been given, sometimes for a lengthened period. Historical notices are inserted illustrative of the rise and progress of the trade in the most important articles; and it is hoped, that the information embodied in these notices will be found to be as authentic as it is interesting.

II. The Work contains a general article on COMMERCE, explanatory of its nature, principles, and objects, in which there is an inquiry into the policy of restrictions intended to promote industry at home, or to advance the public interests by excluding or restraining foreign competition. Exclusive, however, of this general article, we have separately examined the operation of

Cambridge University Press

978-1-108-07871-9 - A Dictionary, Practical, Theoretical and Historical, of  
Commerce and Commercial Navigation

J.R. McCulloch

Frontmatter

[More information](#)

the existing restrictions on the trade in particular articles, and with particular countries, in the accounts of those articles, and of the great sea-port towns belonging to the countries referred to. There must, of course, be more or less of sameness in the discussion of such points, the principle which runs through them being identical. But in a Dictionary this is of no consequence. The reader seldom consults more than one or two articles at a time; and it is of infinitely more importance to bring the whole subject at once before him, than to seek to avoid the appearance of repetition by referring from one article to another. In this Work such references are made as seldom as possible.

III. The articles which more particularly refer to commercial navigation are AVERAGE, BILLS OF LADING, BOTTOMRY, CHARTERPARTY, FREIGHT, MASTER, NAVIGATION LAWS, OWNERS, REGISTRY, SALVAGE, SEAMEN, SHIPS, WRECK, &c. These articles embrace a pretty full exposition of the law as to shipping: we have particularly endeavoured to exhibit the privileges enjoyed by British ships; the conditions and formalities, the observance of which is necessary to the acquisition and preservation of such privileges, and to the transference of property in ships; the responsibilities incurred by the masters and owners in their capacity of public carriers; and the reciprocal duties and obligations of owners, masters, and seamen. In this department we have made considerable use of the treatise of Lord Tenterden on the Law of Shipping, — a work that reflects very great credit on the learning and talents of its noble author. The registry act and the navigation act are given entire. To this head may also be referred the articles on the COD, HERRING, and WHALE fisheries.

IV. The principles and practice of commercial arithmetic and accounts are unfolded in the articles BOOK-KEEPING, DISCOUNT, EXCHANGE, INTEREST AND ANNUITIES, &c. The article BOOK-KEEPING has been furnished by one of the official assignees under the new bankrupt act. It exhibits a view of this important art as actually practised in the most extensive mercantile houses in town. The tables for calculating interest and annuities are believed to be more complete than any hitherto given in any work not treating professedly of such subjects.

V. A considerable class of articles may be regarded as descriptive of the various means and devices that have been fallen upon for extending and facilitating commerce and navigation. Of these, taking them in their order, the articles BANKS, BROKERS, CANALS, CARRIERS, COINS, COLONIES, COMPANIES, CONSULS, CONVOY, DOCKS, FACTORS, LIGHT-HOUSES, MONEY, PARTNERSHIP, PILOTAGE, POST-OFFICE, RAIL-ROADS, ROADS, TREATIES (COMMERCIAL), WEIGHTS AND MEASURES, &c. are among the most important. In the article BANKS the reader will find, besides an exposition of the principles of banking, a pretty full account (derived principally from official sources) of the Bank of England, the private banks of London, and the English provincial banks; the Scotch and Irish banks; and the most celebrated foreign banks: to complete this department an account of Savings' Banks is subjoined, with a set of rules which may be taken as a model for such institutions. There is added to the article COINS a table of the assay, weight, and sterling value of the principal foreign gold and silver coins, deduced from assays made at the London and Paris Mints, taken, by permission, from the last edition of Dr. Kelly's *Cambist*. The article COLONIES is one of the most extensive in the work: it contains a sketch of the ancient and modern systems of colonisation; an examination of the principles of colonial policy; and a view of the extent, trade, population, and resources of the colonies of this and other countries. In this article, and in the articles QUEBEC, SYDNEY, and VAN DIEMEN'S LAND, recent and authentic information is given, which those intending to emigrate will find worthy of their attention. The map of the British possessions in North America



Cambridge University Press

978-1-108-07871-9 - A Dictionary, Practical, Theoretical and Historical, of  
Commerce and Commercial NavigationJ.R. McCulloch  
Frontmatter[More information](#)

## PREFACE.

vii

is on a pretty large scale, and is, if not the very best, second to none, of those countries, that has hitherto been published in an accessible form. It will be a valuable acquisition for emigrants to Canada, Nova Scotia, &c. The article **COLONIES** is also illustrated by a map of Central America and the West Indies. An engraved plan is given, along with the article **Docks**, of the river Thames and the docks from Blackwall to the Tower; and the latest regulations issued by the different dock companies here and in other towns, as to the docking of ships, and the charges on that account, and on account of the loading, unloading, warehousing, &c. of goods, are given verbatim. The statements in the articles **LIGHT-HOUSES** and **PILOTAGE** have been mostly furnished by the Trinity House, and may be implicitly relied upon. In the article **WEIGHTS AND MEASURES** the reader will find tables of the equivalents of wine, ale, and Winchester measures, in Imperial measure.

VI. Besides a general article on the constitution, advantages, and disadvantages of Companies, accounts are given of the principal associations existing in Great Britain for the purpose of conducting commercial undertakings, or undertakings subordinate to and connected with commerce. Among others (exclusive of the Banking and Dock Companies already referred to) may be mentioned the **EAST INDIA COMPANY**, the **GAS COMPANIES**, the **INSURANCE COMPANIES**, the **MINING COMPANIES**, the **WATER COMPANIES**, &c. The article on the East India Company is of considerable length; it contains a pretty complete sketch of the rise, progress, and present state of the British trade with India; a view of the revenue, population, &c. of our Indian dominions; and an estimate of the influence of the Company's monopoly. We have endeavoured, in treating of insurance, to supply what we think a desideratum, by giving a distinct and plain statement of its principles, and a brief notice of its history; with an account of the rules and practices followed by individuals and companies in transacting the more important departments of the business; and of the terms on which houses, lives, &c. are commonly insured. The part of the article which peculiarly respects marine insurance was contributed by a practical gentleman of much knowledge and experience in that branch.

VII. In addition to the notices of the excise and customs regulations affecting particular commodities given under their names, the reader will find articles under the heads of **CUSTOMS**, **EXCISE**, **IMPORTATION AND EXPORTATION**, **LICENCES**, **SMUGGLING**, **WAREHOUSING**, &c. which comprise most of the practical details as to the business of the Excise and Customs, particularly the latter. The most important customs acts are given with very little abridgment, and being printed in small letter, they occupy comparatively little space. The article **TARIFF** contains an account of the various duties, drawbacks, and bounties, on the importation and exportation of all sorts of commodities into and from this country, as they stood on the 1st of January, 1832. We once intended to have also given the tariffs of some of the principal continental states; but from the frequency of the changes made in them, they would very soon have become obsolete, and would have tended rather to mislead than to instruct. We have, however, given the existing tariff of the United States.

VIII. Among the articles of a miscellaneous description, may be specified **APPRENTICE**, **AUCTIONEER**, **BALANCE OF TRADE**, **BANKRUPTCY**, **CONTRABAND**, **CREDIT**, **HANSEATIC LEAGUE**, **IMPORTS AND EXPORTS**, **IMPRESSMENT**, **MARITIME LAW**, **PATENTS**, **PAWNBROKING**, **PIRACY**, **PRECIOUS METALS**, **PRICES**, **PRIVATEERS**, **PUBLICANS**, **QUARANTINE**, &c.

IX. Notices are given, under their proper heads, of the principal emporiums with which this country has any immediate intercourse; of the commodities

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Commerce and Commercial Navigation

J.R. McCulloch

Frontmatter

[More information](#)

## viii

## PREFACE.

usually exported from and imported into them; of their monies, weights, and measures; and of such of their institutions, customs, and regulations, with respect to commerce and navigation, as seemed to deserve notice. There are occasionally subjoined to these notices of the great sea-ports, pretty full accounts of the trade of the countries in which they are situated; as in the instances of AMSTERDAM, BORDEAUX, CALCUTTA, CANTON, HAVANNAH, HAVRE, NEW-YORK, PETERSBURGH, RIO DE JANEIRO, VERA CRUZ, &c. To have attempted to do this systematically would have increased the size of the Work beyond all reasonable limits, and embarrassed it with details nowise interesting to the English reader. The plan we have adopted has enabled us to treat of such matters as might be supposed of importance in England, and to reject the rest. We believe, however, that, notwithstanding this selection, those who compare this work with others, will find that it contains a larger mass of authentic information respecting the trade and navigation of foreign countries than is to be found in any English publication.

The reader may be inclined, perhaps, to think that it must be impossible to embrace the discussion of so many subjects in a single octavo volume, without treating a large proportion in a very brief and unsatisfactory manner. But, in point of fact, this single octavo contains about as much letter-press as is contained in two ordinary folio volumes, and more than is contained in Macpherson's *Annals of Commerce*, in four large volumes quarto, published at 8*l.* 8*s.*! This extraordinary condensation has been effected without any sacrifice either of beauty or distinctness. Could we suppose that the substance of the book is at all equal to its form, there would be little room for doubt as to its success.

Aware that, in a work of this nature, accuracy in matters of fact is of primary importance, the authority on which any statement is made is invariably quoted. Except, too, in the case of books in every one's hands, or Dictionaries, the page or chapter of all works referred to is generally specified; experience having taught us that the convenient practice of stringing together a list of authorities at the end of an article is much oftener a cloak for ignorance than an evidence of research.

Our object being to describe articles in the state in which they are offered for sale, we have not entered, except when it was necessary to give precision or clearness to their description, into any details as to the processes followed in their manufacture.

Besides the maps already noticed, the work contains a map of the world, on Mercator's projection, and a map of Central and Southern Europe and the Mediterranean Sea. These maps are on a larger scale than those usually given with works of this sort; and have been carefully corrected, and compared with the best authorities.

Such is a rough outline of what the reader may expect to meet with in this Dictionary. We do not, however, flatter ourselves with the notion that he will consider that all that has been attempted has been properly executed. In a work embracing such an extreme range and diversity of subjects, as to many of which it is exceedingly difficult, if not quite impossible, to obtain accurate information, no one will be offended should he detect a few errors. At the same time we can honestly say that neither labour nor expense has been spared to render the Work worthy of the public confidence and patronage. The author has been almost incessantly engaged upon it for upwards of three years; and the previous part of his life may be said to have been spent in preparing himself for the undertaking. He has derived valuable assistance from some distinguished official gentlemen, and from many eminent merchants; and has endeavoured, wherever it was practicable,

Cambridge University Press

978-1-108-07871-9 - A Dictionary, Practical, Theoretical and Historical, of  
Commerce and Commercial Navigation

J.R. McCulloch

Frontmatter

[More information](#)

## PREFACE.

ix

to build his conclusions upon official documents. But in very many instances he has been obliged to adopt less authentic data ; and he does not suppose that he has had sagacity enough always to resort to the best authorities, or that, amidst conflicting and contradictory statements, he has uniformly selected those most worthy of being relied upon, or that the inferences he has drawn are always such as the real circumstances of the case would warrant. But he has done his best not to be wanting in these respects. We have had no motive to induce us, in any instance, to conceal or pervert the truth. What we have considered wrong, we have censured freely and openly ; but we have not done this without assigning the grounds of our opinion ; so that the reader may always judge for himself as to its correctness. Our sole object has been to produce a work that should be generally useful, particularly to merchants and traders, and which should be creditable to ourselves. Whether we have succeeded, the award of the public will show ; and to it we submit our labours, not with “ frigid indifference,” but with an anxious hope that it may be found we have not misemployed our time, and engaged in an undertaking too vast for our limited means.

The following notices of some of the most celebrated Commercial Dictionaries may not, perhaps, be unacceptable. At all events, they will show that there is at least room for the present attempt.

The *Grand Dictionnaire de Commerce*, begun and principally executed by M. Savary, Inspector of Customs at Paris, and completed by his brother, the Abbé Savary, Canon of St. Maur, was published at Paris in 1723, in two volumes folio ; a supplemental volume being added in 1730. This was the first work of the kind that appeared in modern Europe ; and has furnished the principal part of the materials for most of those by which it has been followed. The undertaking was liberally patronised by the French government, who justly considered that a Commercial Dictionary, if well executed, would be of national importance. Hence a considerable, and, indeed, the most valuable, portion of M. Savary's work is compiled from Memoirs sent him, by order of government, by the inspectors of manufactures in France, and by the French consuls in foreign countries. An enlarged and improved edition of the *Dictionnaire* was published at Geneva in 1750, in six folio volumes. But the best edition is that of Copenhagen, in five volumes folio ; the first of which appeared in 1759, and the last in 1765.

More than the half of this work consists of matter altogether foreign to its proper object. It is, in fact, a sort of Dictionary of Manufactures as well as of Commerce ; descriptions being given, which are, necessarily perhaps, in most instances exceedingly incomplete, and which the want of plates often renders unintelligible, of the methods followed in the manufacture of the commodities described. It is also filled with lengthened articles on subjects of natural history, on the bye laws and privileges of different corporations, and a variety of subjects nowise connected with commercial pursuits. No one, however, need look into it for any developement of sound principles, or for enlarged views. It is valuable as a repertory of facts relating to commerce and manufactures at the commencement of last century, collected with laudable care and industry ; but the spirit which pervades it is that of a customs officer, and not that of a merchant or a philosopher. “ *Souvent dans ses réflexions, il tend plutôt à égarer ses lecteurs qu'à les conduire, et des maximes nuisibles au progrès du commerce et de l'industrie obtiennent presque toujours ses éloges et son approbation.*”

The preceding extract is from the Prospectus, in one volume octavo, published by the Abbé Morellet, in 1769, of a new Commercial Dictionary, which was to extend to five or probably six volumes folio. This Prospectus is a work of ster-

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Cambridge University Press

978-1-108-07871-9 - A Dictionary, Practical, Theoretical and Historical, of  
Commerce and Commercial Navigation

J.R. McCulloch

Frontmatter

[More information](#)

x

## PREFACE.

ling merit; and from the acknowledged learning, talents, and capacity of its author for laborious exertion, there can be no doubt that, had the projected Dictionary been completed, it would have been infinitely superior to that of Savary. It appears (Prospectus, pp. 353—373.) that Morellet had been engaged for a number of years in preparations for this great work; and that he had amassed a large collection of books and manuscripts relative to the commerce, navigation, colonies, arts, &c. of France and other countries. The enterprise was begun under the auspices of M. Trudaine, Intendant of Finance, and was patronised by Messrs. L'Averdy and Bertin, Comptrollers General. But whether it were owing to the gigantic nature of the undertaking, to the author having become too much engrossed with other pursuits, the want of sufficient encouragement, or some other cause, no part of the proposed Dictionary ever appeared. We are ignorant of the fate of the valuable collection of manuscripts made by the Abbé Morellet. His books were sold at Paris within these few years.

A Commercial Dictionary, in three volumes 4to, forming part of the *Encyclopédie Méthodique*, was published at Paris in 1783. It is very unequally executed, and contains numerous articles that might have been advantageously left out. The editors acknowledge in their Preface that they have, in most instances, been obliged to borrow from Savary. The best parts of the work are copied from the edition of the *Traité Général du Commerce* of Ricard, published at Amsterdam in 1781, in two volumes 4to.\*

The earliest Commercial Dictionary published in England, was compiled by Malachy Postlethwayt, Esq., a diligent and indefatigable writer. The first part of the first edition appeared in 1751. The last edition, in two enormous folio volumes, was published in 1774. It is chargeable with the same defects as that of M. Savary, of which, indeed, it is for the most part a literal translation. The author has made no effort to condense or combine the statements under different articles, which are frequently not a little contradictory; at the same time that many of them are totally unconnected with commerce.

In 1761, Richard Rolt, Esq. published a Commercial Dictionary in one volume folio. The best part of this work is its Preface, which was contributed by Dr. Johnson. It is for the most part abridged from Postlethwayt; but it contains some useful original articles, mixed, however, with many alien to the subject.

In 1766, a Commercial Dictionary was published, in two rather thin folio volumes, by Thomas Mortimer, Esq., at that time Vice-Consul for the Netherlands. This is a more commodious and better arranged, but not a more valuable work than that of Postlethwayt. The plan of the author embraces, like that of his predecessors, too great a variety of objects; more than half the work being filled with geographical articles, and articles describing the processes carried on in different departments of manufacturing industry: there are also articles on very many subjects, such as architecture, the natural history of the ocean, the land-tax, the qualifications of surgeons, &c., the relation of which to commerce, navigation, or manufactures, it seems difficult to discover.

In 1810, a Commercial Dictionary was published, in one thick octavo volume, purporting to be by Mr. Mortimer. We understand, however, that he had but little, if any thing, to do with its compilation. It is quite unworthy of the subject, and of the epoch when it appeared. It has all the faults of those by which it was preceded, with but few peculiar merits. Being not only a Dictionary of Commerce and Navigation, but of Manufactures, it contains accounts of the different arts: but to describe these in a satisfactory and really useful manner,

\* This, when published, must have been a very valuable work. It is now, however, in a great measure obsolete.

Cambridge University Press

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J.R. McCulloch

Frontmatter

[More information](#)

## PREFACE.

xi

would require several volumes, and the co-operation of many individuals: so that while the accounts referred to are worth very little, they occupy so large a space that room has not been left for the proper discussion of those subjects from which alone the work derives whatever value it possesses. Thus, there is an article of twenty-two pages technically describing the various processes of the art of painting, while the general article on commerce is comprised in less than *two* pages. The articles on coin and money do not together occupy four pages, being considerably less than the space allotted to the articles on engraving and etching. There is not a word said as to the circumstances which determine the course of exchange; and the important subject of credit is disposed of in less than *two lines*! Perhaps, however, the greatest defect in the work is its total want of any thing like science. No attempt is ever made to explain the principles on which any operation depends. Every thing is treated as if it were empirical and arbitrary. Except in the legal articles, no authorities are quoted; so that very little dependence can be placed on the statements advanced.

In another Commercial Dictionary, republished within these few years, the general article on commerce consists of a discussion with respect to simple and compound demand, and simple and double competition: luckily the article does not fill quite a page; being considerably shorter than the description of the kaleidoscope.

Under these circumstances, we do think that there is room for a new Dictionary of Commerce and Commercial Navigation: and whatever may be thought of our Work, it cannot be said that in bringing it into the field we are encroaching on ground already fully occupied.

We do not presume to cast the horoscope of this Work. But we are exceedingly anxious, in the event of its arriving at another edition, to be possessed of the means of rectifying such errors as may have insinuated themselves into our statements, and of completing those parts that are defective. We, therefore, hope that merchants in this and other countries, and that all those into whose hands this Dictionary may happen to come, who take an interest in the diffusion of accurate information on subjects of great practical importance, will be kind enough to transmit to Messrs. Longman and Co. such remarks, observations, and documents, as may seem to them of any material importance in regard to the above mentioned objects. They will be gratefully received, and will not be thrown away.



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J.R. McCulloch

Frontmatter

[More information](#)

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ERRATUM.

Page 149. line 35. (BOOK-KEEPING AND ACCOUNTS). *For the words* “is left out of the balance. Exclusive of Stock” *read* “is put in the balance sheet exactly as it was in the beginning of the year. Including Stock,” &c.

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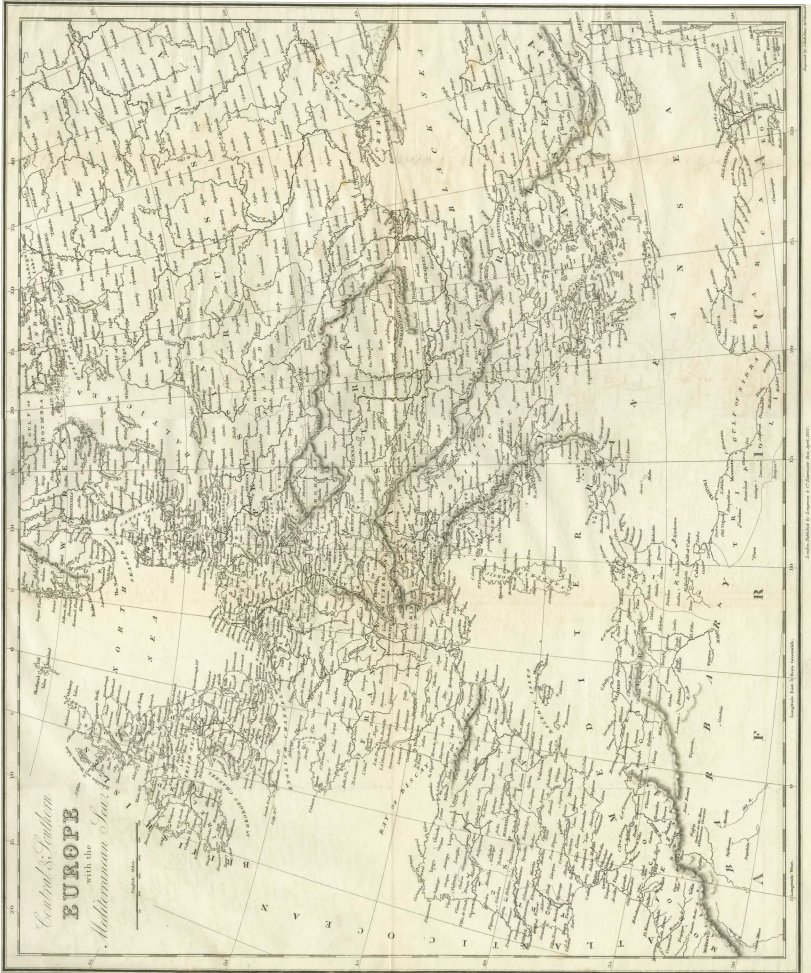
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