A Select Collection of Scarce and Valuable Economical Tracts

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 work, privately printed in 1859, contains eleven miscellaneous texts. Contextualised by McCulloch’s editorial preface, they range in date from 1685 to 1808, and in content across the economic impact of building, charity, whaling, pawnbroking, the Corn Laws and the Poor Laws. Several other works written or edited by McCulloch are also reissued in the Cambridge Library Collection.
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A Select Collection of Scarce and Valuable Economical Tracts

From the Originals of Defoe, Elking, Franklin, Turgot, Anderson, Schomberg, Townsend, Burke, Bell, and Others

J.R. McCulloch
SCARCE AND VALUABLE

ECONOMICAL TRACTS.
*☆* This Volume, printed by Lord Overstone for distribution among his friends, has been edited by J. R. McCulloch, Esq.
A SELECT COLLECTION

OF

SCARCE AND VALUABLE

ECONOMICAL TRACTS,

FROM THE ORIGINALS OF

DEFOE, ELKING, FRANKLIN, TURGOT, ANDERSON, SCHOMBERG, TOWNSEND, BURKE, BELL, AND OTHERS.

WITH A PREFACE, NOTES, AND INDEX.

LONDON:

M DCCLIX.
[TWO HUNDRED COPIES PRINTED.]
P R E F A C E.

This volume of miscellaneous Tracts, being the last of the series reprinted by Lord Overstone, contains the following articles; viz.

1. An Apology for the Builder; or a Discourse shewing the Cause and Effects of the Increase of Building. 1685.


3. A View of the Greenland Trade and Whale-Fishery, with the National and Private Advantages thereof. 1722.


5. Extracts from the Works of Dr. Franklin, on Population, Commerce, &c.


7. Extract from an Inquiry into the Nature of the Corn Laws; with a View to the New Corn-Bill proposed for Scotland. 1777.

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10. Thoughts and Details on Scarcity, presented to Mr. Pitt, in November, 1795. By the Right Hon. Edmund Burke. 1800.

11. An Inquiry into the Policy and Justice of the Prohibition of the Use of Grain in the Distilleries, &c. By Archibald Bell, Esq., Advocate. 1808.

1. The first of the above-mentioned tracts, the “Apology for the Builder,” published in 1685, is a well-written and well-reasoned publication. The magnitude and increase of London early became subjects of complaint. The older inhabitants of the city regarded the new buildings with an evil eye, as tending, by increasing competition, to lower their profits and the value of their houses; the country gentlemen feared lest the drain for the town should depopulate the country, raise wages, and lower rents; and divines and moralists lamented that what they called the simplicity and virtues of a country life should be exchanged for the corruption and vices of the city. And hence in the reign of Elizabeth, and at other periods, various restraints were imposed on building in the latter. But it is almost needless to add, that these had but little effect; and the author of the pamphlet now laid before the reader shows that it was fortunate that such was the case. The country is not the Eden nor the town the Tartarus that writers unacquainted with the one and the other would have us to suppose. On the whole their virtues and their vices are pretty nearly balanced. And it is farther obvious that the existence of great towns, that is, of considerable portions of the
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population congregated together, and practising the arts is necessary to national progress. Without them there would be no market for the surplus produce of the country; and its population, deprived of the advantages resulting from the division of labour, would be thinly dispersed over its surface, and immersed in poverty and barbarism. These results are very well exhibited in this tract.

The more "easy government of the people" is one of the beneficial consequences which its author ascribes to the growth of cities. But this is an erroneous inference, its influence being quite the other way. Men seldom entertain a just sense of their own importance, or acquire a knowledge of their rights, or are able to assert and vindicate them with courage and success, till they have been collected into towns. An agricultural population, scattered over an extensive country, and without any point of reunion, rarely opposes any very vigorous resistance to arbitrary and oppressive measures. But such is not the case with the inhabitants of towns; they are actuated by the same spirit, and derive courage from their numbers and union: the bold animate the timid; the resolute confirm the wavering; the redress of an injury done to one citizen becomes the business of all; they take their measures in common, and prosecute them with a vigour and resolution that generally make the boldest minister pause in an unpopular career.* The most superficial as well as the

* For some further illustrations of this topic, see "Miller's Historical View of the English Government," iv., pp. 102—137.
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most profound reader of history, must acknowledge the truth of this statement. The number and magnitude of their towns, coupled with their trade and advantageous situation, gave the people of the Low Countries courage to undertake and means to carry on their long and desperate struggle with the Spanish monarchy when in the zenith of its power—a struggle which, by securing the independence of the Seven United Provinces, contributed more, perhaps, than anything else to consolidate and promote the great principles of civil and religious liberty.

2. The tract entitled “Giving Alms no Charity,” published in 1704, is one of the scarcest, as well as most celebrated of the minor works of the author of Robinson Crusoe. It was written in opposition to a Bill introduced into Parliament by Sir Humphrey Mackworth, to authorize the levy of a parochial rate for the carrying on of manufactures in workhouses, at which the inmates in these establishments were to be employed. Though highly instrumental in stopping the progress of the Bill, and often referred to, this tract, from its extreme rarity, has been seen by few of the economists of this century. And this circumstance, and the attention that is still given to the project, have procured for it a place in this collection.

It would be easy to show that, except in very peculiar cases, the adoption of Mackworth’s, or of any similar scheme, would unavoidably lead to mismanagement, jobbing, and abuse. But Defoe did not rest his opposition to it on these grounds. He attacked its principle, and contended that it was founded on an entirely erroneous
theory. “For every skein of worsted the poor children in a workhouse spin, there must (said he) be a skein the less spun by some poor family or person that spun it before.” And hence he concluded that, by adopting the scheme, Parliament would merely change the seats of employment and panperism; taking, as he expresses it, “the bread out of the mouths of the poor of one part of the country, to put it into the mouths of the poor of another part.”

But though plausible, and stated with much ingenuity, these arguments are not so conclusive as many have supposed. The occupiers of workhouses and prisons have to be supported, whether they are employed or kept in idleness. And such being the case, and supposing it were practicable to employ them so that the produce of their labour should sell for more than the cost of the material on which it is exerted, would it be prudent to refuse to avail ourselves of their services? Whatever they produce while in confinement is so much added to the public wealth, and the sums required for their support may be in so far reduced. It is no good reason for refusing to profit by their labour to allege, with Defoe, that so much less labour must be performed elsewhere. The fact is quite otherwise. Labour is not a constant quantity. On the contrary, the demand for its produce and, therefore, for itself is altogether illimitable. Occasionally there may be an excess of one or of a few things; but it is impossible, seeing the endless cravings of the human mind, that there should ever be a surplus of the various products of art and industry; or that if workpeople be thrown out of one business or employment,
there should not be an equivalent demand for them in others.

Nec Cresi fortuna unquam nec Persica regna
Sufficient animo——

Defoe has repeated the identical sophism which is always in the mouths of those who are opposed to every improvement. It might have been, and no doubt was, objected to Arkwright’s inventions, that for every skein of yarn spun by a spinning-frame a skein the less would be spun by the common hand-wheel. And if that had been held to be a reason why the former should not be introduced, the cotton manufacture, which supplies from 1,250,000 to 1,500,000 persons in the United Kingdom with subsistence and the means of rising to distinction, would never have had any footing amongst us.

But it is needless to insist upon what is now so generally admitted and so very obvious. In matters of this sort the author of Robinson Crusoe was quite as prejudiced and purblind as the mass of those around him. He had not read, or if he had read, he at all events had not profited by the reasonings by which Sir Dudley North and the author of the tract on the East India Trade,* have conclusively shewn the advantage of new and cheaper markets and of new and improved methods of production.

But notwithstanding he erred in objecting to the principle of Mackworth’s project, and not to the abuses inseparable from every attempt to carry it into practice, Defoe’s tract is extremely valuable. His observations on the condition of the poor and the causes of poverty, and

* In the volume of Early English Tracts on Commerce, reprinted in 1856 for the Political Economy Club.
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on the proper methods of bestowing charity, are alike able and discriminating. They evince sound good sense, free from all affectation of sentiment or philanthropy; and are but little less applicable at present than at the period when they were written.

3. The “View of the Greenland Trade and Whale-Fishery,” is valuable from its being the only original work in the language, on the subject of which it treats.* At present, indeed, the interest that formerly attached to the whale fishery, has greatly declined. But, for a lengthened period it was considered of first rate importance; and was fostered and promoted by the aid of high bounties and other encouragements. Hence it is not a little surprising, that with the exception of this solitary and little known tract, we have no separate work on its rise and progress. It was prosecuted by the Dutch with greater vigour and success than by any other people; and at page 83, the reader will find an account of the number of ships sent from Holland to the fishery, from 1675 to 1721, with the number of whales caught, and their produce in oil. The scarcity of fish, which have been all but exterminated in some seas where they were formerly found in the greatest abundance, has been the main cause of the decline of the fishery.

4. The fourth article in this volume, the “Apology for Pawn-Broking,” published in 1744, is an able, and, in

* Preface to Scoresby’s Account of the Arctic Regions.
most respects, a conclusive tract. We have elsewhere observed, in regard to this subject, that the practice of pledging or pawning goods, in order to raise loans, always exists in civilised societies, and is, on the whole, productive of considerable advantage. But it may, at the same time, be easily perverted and abused. By far the largest portion of the bonâ fide borrowers of money on pawn, consist of the lowest and most indigent classes; and were the lenders not subjected to efficient regulations, they might take advantage of the necessities of the borrowers, (as, indeed, is frequently done, despite every precaution), to inflict on them the most grievous extortion. And, besides those whose wants compel them to have recourse to pawnbrokers, they are resorted to by others who wish to get rid of the property they have unlawfully acquired. Not only, therefore, are they instrumental in relieving the necessities of the poor, but they may also without either intending or even knowing it, become the most efficient allies of thieves and swindlers, by affording them safe and convenient outlets for the disposal of their ill gotten gains. Hence the policy of giving legislative protection to a business so liable to abuse, has been doubted by many. But though it were suppressed by law, it would always really exist. An individual possessed of property, which he may neither be able nor willing to dispose of, may be reduced to the greatest difficulties; and in such case, what can be more convenient or advantageous for him than to get a loan upon a deposit of such property, under condition that if he repay the loan, and the interest upon it, within a certain period, the property will be returned? It is
said, indeed, that the facilities of raising money in this way foster habits of imprudence; that the first resort for aid to a pawnbroker almost always leads to a second; and that it is impossible so to regulate the business as to prevent the ignorant and the necessitous from being plundered. That this statement, though exaggerated, is in some degree true, none can deny. On the other hand, however, the capacity of obtaining supplies on the deposit of goods, by affording the means of meeting pressing exigencies, tends to prevent crime, and to promote the security of property; and it would seem as if the desire to redeem property in pawn would be a powerful motive to industry and economy. It is further, too, to be borne in mind, that it is not possible, do what you will, to prevent those who are poor and uninstructed from borrowing; and that they will in all cases obtain loans at a great sacrifice, and be liable to be imposed upon. But the fair presumption is, that there is less chance of improper advantages being taken of them by licensed pawnbrokers, than by private and irresponsible individuals. Although, however, the business had all the inconveniences, without any portion whatever of the good which really belongs to it, it would be to no purpose to attempt its suppression. Those who have property will not submit to the extremity of want, without endeavouring, at all hazards, to raise money upon it. Any attempt to put down pawnbroking would merely drive respectable persons from the trade, and throw it entirely into the hands of those who have neither property nor character to lose. And hence the object of the legislature should not be
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to abolish what must always exist, but to endeavour, in as far as possible, to free it from abuse, by enacting such regulations as may appear to be best calculated to protect the ignorant and the unwary from becoming the prey of swindlers, and to facilitate the discovery of stolen property. And this is the view of the subject taken in the tract now reprinted.*

5. It is needless to draw the reader's attention to the "Extracts from the works of Dr. Franklin, on Population, Commerce, &c." They are characterised by all his sagacity and good sense, expressed in his plain, perspicuous style. Many of his views display great ingenuity; and he skilfully develops some of the leading principles of commercial freedom. The bringing together of those scattered portions of his works, and giving them a place in this volume, have, no doubt, considerably increased its value.

6. We have reprinted the "Reflections on the Formation and Distribution of Wealth," of the justly celebrated, M. Turgot, partly because the work is little known in this country, but principally because it gives within a short compass a well-condensed epitome of the theory of the Economists. This tract was originally published in 1767, nine years before the publication of the Wealth of Nations. But there do not seem to be any good grounds for regarding it, as some have done, as the "germ" of the latter. In addition to it, Smith had before him the lucubrations of Quesnay,

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the founder of the theory, with those of Dupont, the elder Mirabeau, the Abbé Baudeau, Letrosne, and other zealous apostles of the new doctrines. And Smith has himself stated that he was in the habit of teaching in Glasgow so early as 1753 those liberal and enlarged views with respect to the intercourse between nations that form so important a part of the Wealth of Nations. But though they did not originate his views, the writings of Turgot and other leading Economists undoubtedly gave a decided bias to the reasonings of Smith. He stoutly resisted their conclusions in regard to the unproductiveness of manufactures and commerce; but, in compliance with their theory, he so far swerved from the sound principles of his own system, as to admit that there are other tests than the rate of profit which they respectively yield by which to estimate the productiveness of the various branches of industry. Hence we doubt whether Smith was really indebted for much that was valuable to the Economists. He did not profit to so great an extent as he might have done by the precision of their definitions, and the scientific manner in which they usually conducted their investigations. And his masterly exposition of the advantages of industrial freedom, and of the injurious operation of the protective system, owes nothing to their labours. Nevertheless, their system is both liberal and ingenious. And despite the fundamental errors which it involves, Smith was justified in saying that when it appeared “it was the nearest approximation to the truth that had been published upon the subject of Political Economy.” (Wealth of Nations, p. 307).

Besides the tract on the Formation of Wealth,
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Turgot published a number of memoirs, letters, and pamphlets, mostly on subjects connected with public economy. He was not, however, a mere theorist. On the contrary he was engaged for a considerable period in the public service; and his experience and the observations which he made in conducting the affairs intrusted to his superintendence, furnished the materials for some of his most valuable publications. In 1761 he became Intendant of Limoges, a situation in which he distingushed himself by his efforts to improve the provincial administration, by providing, in as far as practicable, for the more equal assessment of the taxes, commuting or abolishing the charge of compulsory labour (corvées) on account of the high roads, and so forth. After being for a short while Minister of Marine, he was finally chosen in 1774, by Louis XVI, to fill the important place of Comptroller-General of Finance. Much was expected of him in this position, and these expectations were not disappointed. He established the freedom of the internal corn trade throughout the kingdom; abolished the system of compulsory labour; and began to introduce sundry reforms of a searching and efficient character into the various departments connected with the assessment, collection and disposal of the public revenue. But these measures, though indispensable, gave rise to a vast deal of opposition; and the outcry against them raised by the nobility, clergy, and others, who profited, or supposed that they profited, by the abuses which Turgot had determined to suppress, was so very violent that it speedily drove him from power. It is but fair to Louis XVI, to state that he approved generally of the proceedings of his minister; and had he possessed sufficient firmness and decision of
character to give him an effectual support, it is possible that such improvements would have been effected in the administration as might have gone far to avert the Revolution. But Louis was totally unequal to the crisis. And the dismissal of Turgot having put an end to all hopes of anything like an adequate reform being brought about by constitutional means, nothing was left to obstruct, or turn aside, the tremendous catastrophe which soon after precipitated the throne, the aristocracy, the clergy, and the entire system of government, into the abyss of ruin.

7. The publication, in 1777, of the "Inquiry into the Nature of the Corn Laws," marks an interesting era in the history of Economical Science. This will be evident when we mention that the extract from it given in this volume embodies the earliest explanation that is anywhere to be met with of the real nature and origin of rent—a discovery of which it would be difficult to exaggerate the importance. And it is to be observed that its author (Dr. Anderson) did not stumble upon it as it were by chance, and without being aware of its value. On the contrary, nothing can be more complete and satisfactory than his analysis of the circumstances in which rent originates, and which occasion its increase and diminution; and he did not fail to recur to the subject in subsequent publications. But despite their being essential to a right understanding of the principles of political economy, and of the constitution of society, Anderson's profound and original speculations do not appear to have attracted any attention from his contemporaries. Though published nearly at the same time as the Wealth of Nations, Smith, to whom they might have been of in-
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finite service, did not profit by them in revising any subsequent edition of his great work. And so completely were they forgotten, that when, in 1815, Malthus and Sir Edward West published their tracts exhibiting the nature and progress of rent, they were universally believed to be the original discoverers of the laws by which it is governed. And perhaps their originality cannot be justly impeached. But whether this be so or not, those who read the extract in this volume will be satisfied that the true theory of rent had been quite as well and satisfactorily explained by Anderson in 1777, as it was by them in 1815.*

8. The Treatise of Schomberg on the "Maritime Laws of Rhodes" is both interesting and learned. Antiquity is unanimous in commending the wisdom of the Rhodian laws with respect to navigation. Previously to their promulgation, this important subject appears either to have been neglected, or at best regulated only by the ill-digested, and often conflicting municipal ordinances of different states. The regulations of the Rhodians with respect to average contributions, and other difficult nautical questions, were so much esteemed, that

* Anderson was a native of Hermandston, in Mid-Lothian, where he first saw the light in 1740. Having been long engaged in the business of farming in the neighbourhood of Aberdeen, the University of that city conferred on him, in 1780, the honorary degree of L.L.D. Anderson left Aberdeenshire in 1783, and resided for some time in the vicinity of Edinburgh, where he projected and edited the "Bee," a weekly publication. In 1797 he removed to London, and there he edited "Recreations in Agriculture, Natural History, Arts, &c." In vol. v., pp. 401—405, he gave a new and lucid exposition of the theory of rent. He died in 1808.
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they were adopted into the legislation of Rome. And having thence been transferred into the statute-books of this and other commercial countries, they continue, even at present, to be of the highest authority. *

We may further, perhaps, be allowed to mention, that the reputation of Rhodes as a learned and polished city, was nowise inferior to her celebrity as a first-rate emporium. Towards the termination of the republic, and during the early ages of the empire, the noble and aspiring youth of Rome resorted in great numbers to her hospitable shores to study science and philosophy. In this respect, indeed, she was preferred by many even to Athens. Among others, Cicero and Pompey studied at Rhodes. Julius Caesar was taken by pirates when on his way thither; and Tiberius resided on the island for about seven years. The tract now reprinted, illustrates these and other circumstances, and may, therefore, be expected to attract the reader’s attention.

9. The next tract in this volume, “The Dissertation on the Poor Laws,” published in 1786, is the work of the Rev. Mr. Townsend, author of the “Travels in Spain.”† It is extremely well-written. And though we dissent entirely from his views in regard to the impolicy of a public provision for the support of the poor, it must be admitted that he has set some of the principal objections to such provision in the clearest light, and has, also, exposed many of the abuses with which the administra-

* For proofs of this statement see “Schomberg’s Tract passim.”
† A work of the highest order of merit, and the best that had been published on the interesting country of which it treats, previously to its invasion by the French.
tion of the poor laws was formerly infected. But the tract is chiefly remarkable for its elucidation of the theory of population. The statements given in it, in reference to the island of Juan Fernandez, afford as perfect an illustration as can well be imagined of the balance between population and food, and of their influence on each other. They are not so much a foreshadowing of Malthus' theory, as the theory itself. And only required to have been presented in a more detailed and systematic manner to have anticipated the Essay on Population.

10. We come next to the "Thoughts and Details on Scarcity," of the Right Hon. Edmund Burke. It appears from the preface to this tract, that it had been presented in manuscript to Mr. Pitt in 1795, shortly before the death of its illustrious author, but it was not printed till 1800. And nothing could be more opportune than its appearance at a period when the country was afflicted by scarcity. Mr. Burke protests, with his usual ability and energy, and with even more than his usual eloquence, against all attempts to interfere at such a crisis, with the prices of corn, or the wages of labour; and he shows that though the pressure of scarcities may be alleviated, it is not possible by any scheme of charity, to exempt the labouring classes from the privations, calamities, and sufferings inseparable from such visitations. His observations on the shutting up of the distilleries, and on the consumption of ardent spirits, are highly deserving of attention, especially at the present moment, when so much crude sophistry is afloat upon the subject. His exposure of the worthlessness of the project, which had been repeatedly brought forward, for warehousing corn in plentiful years
at the public expense to serve as a resource in years of scarcity is, also, most satisfactory. It were idle, indeed, to imagine that such a scheme, even if it were approved of, could be established on such a scale as to be of any practical importance in making good the deficiency of a really bad harvest. But on whatever scale it might be tried, the abuse and waste it would inevitably occasion would be so great, and so obvious, that it hardly required the splendid eloquence of Burke to make the scheme be rejected by the Parliament and the public.

Being printed in the various editions of Burke’s works, the appearance of this tract in this place may, perhaps, be considered superfluous. But its extraordinary merit is more than enough to justify its republication. It is certainly one of the best pamphlets of its class in the language, if it be not the very best. And the possessors of this volume will be glad to have so brilliant a gem, detached from the mass of other matter in which it is usually buried.

11. The last tract in this collection, “An Inquiry into the Policy and Justice of the Prohibition of the use of Grain in the Distilleries,” appeared in 1808, from the pen of Archibald Bell, Esq., Sheriff of Ayr. It owed its origin to the measure that was then under discussion, for preventing distillation from corn; the impolicy of which had already been denounced by Burke, and is here fully established. It may be supposed, perhaps, that there is but little risk of any such prohibition being enacted in future. This, however, is by no means clear. And though it were, the tract is to be understood in a wider sense, or as being an able and energetic protest against
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those ill-advised and quackish measures, by which it is attempted to stave off some immediate evil, or to gain some temporary advantage by trenching on those great principles, all tampering with which is sure to be productive of ruinous results.

This terminates the collection of Tracts, reprinted by Lord Overstone. It will, perhaps, be generally admitted, that the volumes are both interesting and valuable. But the defects of the collection, whatever they may be, are entirely to be set down to the account of the Editor, and not of the Noble Lord who has defrayed the expense of the publication. He made no stipulations of any kind. I ventured to suggest to his Lordship that the reprinting of a selection of the rarest and best tracts connected with our trade, finance, paper currency, &c., would be desirable; and having approved of the suggestion, he left me to carry it out as I thought best. But for this munificence on the part of my noble friend, not one of these volumes would have appeared. And though a better collection may be easily imagined, yet, such as it is, it will hardly be disputed that it will assist in preserving some valuable and little known works; and that it makes a desirable addition to the historical and political literature of the empire.

J. R. M.

London, December 1850.
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