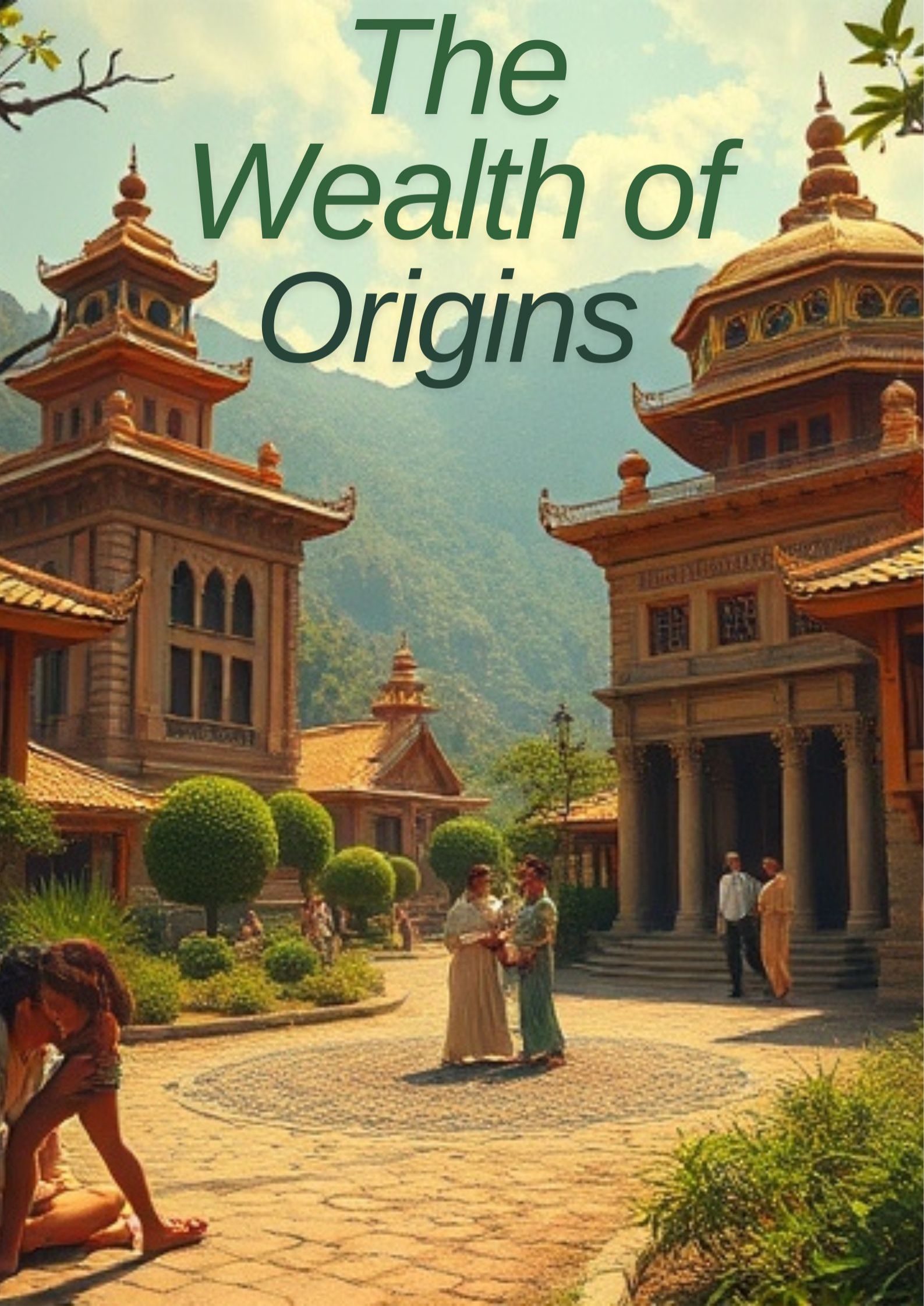
The Wealth of Origins



The celebrated author of 'An Inquiry into the Nature and Causes of the Wealth of Nations,' was born in the town of Kirkaldy, on the of June. His father, at an early period of life, practised as a writer to the signet in Edinburgh, and officiated as private secretary to the Earl of Loudon, during the time his Lordship was principal secretary of state in Scotland, and keeper of the great seal; but afterwards settled at Kirkaldy, where, for some time before his death, he held the office of comptroller of the customs. He died a few months before the birth of his son. The constitution of young Smith, during infancy, was so sickly as to require all the care and solicitude of his surviving parent, whose only child he was. The duty which thus devolved on his mother, it is allowed, she discharged in the most ample manner; and, indeed, carried her indulgence so far as to have drawn on herself, it has been said, some degree of blame. But it certainly does not appear that any bad consequences resulted, on this occasion, from unbounded parental fondness; nor can it be said, that any permanent disadvantage was felt by the retirement, and even seclusion, which long-continued weakness rendered necessary. To the inability of young Smith to engage in the active sports of his early companions, we ought, perhaps, to trace the foundation of those habits, and love of retirement, which distinguished him, in a peculiar manner, during a long life . We are informed that Smith received the rudiments of education at the grammar-school of Kirkaldy; and, at that time, attracted some notice by his passion for books, and by the extraordinary powers of his memory. He was also observed, even at this early period of life, to have contracted those habits of absence in company, and of talking to himself, for which he was afterwards so remarkable. In he was sent to the university of Glasgow, where, it is said, he evinced an uncommon partiality for the study of mathematics and natural philosophy. Being designed for the English church, he left that place in about three years, and entered, in an exhibitioner on Snell's foundation, at Baliol college, Oxford. But to this celebrated seminary he acknowledged very slender obligations. He had, however, attained a solid foundation of knowledge, and also the precious habits of attention, and the most industrious application. Here he diligently pursued his favourite speculations in private, interrupted only by the regular calls of scholastic discipline. He cultivated, with the greatest assiduity and success, the study of the languages, both ancient and modern; and formed an intimate acquaintance with the works of the poets of his own country, as well as with those of Greece and Rome, France and Italy. Of the turns and delicacies of the English tongue, it has been observed, he then gained such a critical knowledge, as was scarcely to be expected from his northern education. With the view of improving his style, he employed himself in frequent translations, particularly from the French; a practice which he used to recommend to all who cultivate the art of writing. His modest deportment, and his secret studies, however, provoked, it has been said, the jealousy or the suspicion of his superiors. It has been mentioned, that the heads of the college having thought proper to visit his chamber, found him engaged in perusing Hume's Treatise of Human Nature, then recently published. This the reverend inquisitors seized, while they severely reprimanded the young philosopher. After a residence of seven years at Oxford, he returned, against the wishes of his friends, to Kirkaldy, the place of his nativity, where he lived for some time with his mother, without determining on any fixed plan of life; having thus chosen to forego every prospect of church preferment, rather than do violence to his conscience by preaching a particular system of tenets. In being then in the year of his age, he took up his residence in the capital of Scotland, when he first entered into public life, by delivering lectures, under the patronage of Lord Kames, on rhetoric and the belles lettres, which he continued for two years. These lectures were never published; but the substance of them appears to have been afterwards communicated to as he acknowledges, in his Lectures, to have been indebted to for a manuscript treatise, from which he had taken several ideas in the eighteenth lecture, on the general characters of style, particularly the plain and the simple; and also the characters of those English authors belonging to the several classes in that and the following lecture. In he was chosen professor of logic in the university of Glasgow. Of the manner in which he discharged the duties of this important situation, it would be difficult now to present a more satisfactory account than that which has been given by one of his own pupils 'In the professorship of logic,' it is observed, soon saw the necessity of departing widely from the plan that had been followed by his predecessors, and of directing the attention of his pupils to studies of a more interesting and useful nature than the logic and metaphysics of the schools.

Accordingly, after exhibiting a general view of the powers of the mind, and explaining so much of the ancient logic as was requisite to gratify curiosity, with respect to an artificial mode of reasoning, which had once occupied the universal attention of the learned, he dedicated all the rest of his time to the delivery of a system of rhetoric and belles lettres.' During the following year, he was nominated professor of moral philosophy in the same university. By this appointment he was peculiarly gratified, and the duties of it he was well fitted to discharge, as it embraced the study of his favourite science, political economy, many of the doctrines of which, even then, had been familiarised to his mind. After entering on the duties of his new situation, he appears to have turned his attention to the division of the science of morals, which he was induced to divide into four parts. The first contained Natural Theology, in which he considered the proofs of the being and attributes of God, and those principles of the human mind upon which religion is founded. The second comprehended Ethics, strictly so called. In the third, he treated, at more length, of that branch of morality which relates to Justice, and which, being susceptible of precise and accurate rules, is capable of a more systematic demonstration. In the fourth, he examined these political regulations which are founded upon Expediency, and which are calculated to increase the riches, the power, and the prosperity of a state. His lectures on these subjects were always distinguished by a luminous division of the subject, and by fulness and variety of illustration; and as they were delivered in a plain unaffected manner, they were well calculated to afford pleasure as well as instruction. They, accordingly, excited a degree of interest, and gave rise to a spirit of inquiry in the great commercial city of Glasgow, from which the most favourable consequences resulted. His reputation extended so widely, that, on his account alone, a considerable number of students, from different parts of the country, were attracted to the university of that city; and the science which he taught became so popular, that even the trifling peculiarities in his pronunciation and manner of speaking, were often objects of imitation. During the time was thus successfully engaged in his academical labours, he was gradually laying the foundation of a more extensive reputation. In the year he published his 'Theory of Moral Sentiments, or An Essay towards an Analysis of the Principles by which Men naturally judge concerning the Conduct and Character, first of their Neighbours, and afterwards of Themselves.' This work was founded on the second division of his lectures, and was divided into six parts:—The propriety of action: Merit and demerit, or the objects of reward and punishment: The foundation of our judgments concerning our own sentiments and conduct, and of the sense of duty: The effect of utility upon the sentiment of approbation: The influence of custom and fashion upon the sentiments of moral approbation and disapprobation: And, lastly, The character of virtue. To these were added, a brief view of the different systems of ancient and modern philosophy, which is universally acknowledged to be the most candid and luminous that has yet appeared. This Essay soon attracted a great share of the public attention, by the ingenuity of the reasonings, and the perspicuity with which they were displayed. The principle on which it is founded may be said to be, That the primary objects of our moral perceptions are the actions of other men; and that our moral judgments, with respect to our own conduct, are only applications to ourselves of decisions which we have already passed on the conduct of others. With this doctrine the author thinks all the most celebrated theories of morality coincide in part, and from some partial view of it he apprehends they are all derived. To the same work was subjoined a short treatise on the first formation of language, and considerations on the different genius of those which were original and compounded. The Theory of Moral Sentiments, immediately on its publication, procured a splendid reputation to the author, and led to a change in his situation in life, that was to him no less pleasing in itself, than gratifying from the means by which it was brought about. But the following lively letter to him, at that time, from his friend, dated London, April, will best show the manner in which this work was received, and the influence which it had in deciding on the future life of its author:— 'I give you thanks for the agreeable present of your Theory. Wedderburn and I made presents of our copies to such of our acquaintances as we thought good judges, and proper to spread the reputation of the book.

I sent one to the Duke of Argyll, to Lord Lyttleton, Horace Walpole, Soame Jenyns, and Burke, an Irish gentleman, who wrote lately a very pretty treatise on the sublime, Millar desired my permission to send one, in your name, to. I have delayed writing to you till I could tell you something of the success of the book, and could prognosticate, with some probability, whether it should be finally damned to oblivion, or should be registered in the temple of immortality. Though it has been published only a few weeks, I think there appear already such strong symptoms, that I can almost venture to foretel its fate. It is, in short, this——But I have been interrupted in my letter, by a foolish, impertinent visit of one who has lately come from Scotland. He tells me, that the university of Glasgow intend to declare Rouet's office vacant, upon his going abroad with Lord Hope. I question not but you will have our friend Fergusson in your eye, in case another project for procuring him a place in the university of Edinburgh should fail. Fergusson has very much polished and improved his treatise on Refinement, and with some amendments, it will make an admirable book, and discovers an elegant and a singular genius. The Epigoniad, I hope, will do; but it is somewhat up-hill work. As I doubt not but you consult the reviewers sometimes at present, you will see in the Critical Review a letter upon that poem, and I desire you to employ your conjectures in finding out the author. Let me see a sample of your skill in knowing hands, by your guessing at the person. I am afraid of Lord Kames's Law Tracts. A man might as well think of making a fine sauce by a mixture of wormwood and aloes, as an agreeable composition by joining metaphysics and Scotch law. However, the book, I believe, has merit, though few people will take the pains of diving into it. But to return to your book and its success in this town, I must tell you——A plague of interruptions! I ordered myself to be denied; and yet here is one that has broke in upon me again. He is a man of letters, and we have had a good deal of literary conversation. You told me that you was curious of literary anecdotes, and therefore I shall inform you of a few that have come to my knowledge. I believe I have mentioned to you already Helvetius's book De l'Esprit. It is worth your reading, not for its philosophy, which I do not highly value, but for its agreeable composition. I had a letter from him a few days ago, wherein he tells me that my name was much oftener in the manuscript, but that the censor of books at Paris obliged him to strike it out. Voltaire has lately published a small work, called Candide, ou l'Optimisme I shall give a detail of it——But what is all this to my book? say you.——My dear have patience; compose yourself to tranquillity; show yourself a philosopher in practice as well as profession; think on the emptiness, and rashness, and futility of the common judgments of men; how little they are regulated by reason in any subject, much more in philosophical subjects, which so far exceed the comprehension of the vulgar. ——Non si quid turbida Roma Elevat, accedas; examenve improbum in illa Castiges trutina; nec te quæsiveris extra. A wise man's kingdom is his own breast, or if he ever looks farther, it will only be to the judgment of a select few, who are free from prejudices, and capable of examining his work. Nothing, indeed, can be a stronger presumption of falsehood than the approbation of the multitude; and Phocion, you know, always suspected himself of some blunder when he was attended with the applauses of the populace. 'Supposing, therefore, that you have duly prepared yourself for the worst, by all these reflections, I proceed to tell you the melancholy news,—that your book has been very unfortunate; for the public seem disposed to applaud it extremely. It was looked for by the foolish people with some impatience and the mob of literati are beginning already to be very loud in its praises. Three bishops called yesterday at Millar's shop, in order to buy copies, and to ask questions about the author. The bishop of Peterborough said he had passed the evening in a company where he heard it extolled above all books in the world. The Duke of Argyll is more decisive than he uses to be in its favour I suppose he either considers it as an exotic, or thinks the author will be serviceable to him in the Glasgow elections. says, that Robertson, and Smith, and Bower, are the glories of English literature. Oswald protests, he does not know whether he has reaped more instruction or entertainment from it.

But you may easily judge what reliance can be put on his judgment, who has been engaged all his life in public business, and who never sees any faults in his friends. Millar exults, and brags that two thirds of the edition are already sold, and that he is now sure of success. You see what a son of the earth that is, to value books only by the profit they bring him. In that view, I believe, it may prove a very good book. 'Charles Townsend, who passes for the cleverest fellow in England, is so taken with the performance, that he said to Oswald, he would put the Duke or Buccleugh under the author's care, and would make it worth his while to accept of that charge. As soon as I heard this, I called on him twice with a view of talking with him about the matter, and of convincing him of the propriety of sending that young nobleman to Glasgow; for I could not hope, that he could offer you any terms which would tempt you to renounce your professorship. But I missed him. passes for being a little uncertain in his resolutions; so, perhaps, you need not build much on this sally. 'In recompense for so many mortifying things, which nothing but truth could have extorted from me, and which I could easily have multiplied to a greater number, I doubt not but you are so good a christian as to return good for evil, and to flatter my vanity, by telling me, that all the godly in Scotland abuse me for my account of John Knox and the reformation.' having completed, and given to the world his system of ethics, that subject afterwards occupied but a small part of his lectures. His attention was now chiefly directed to the illustration of those other branches of science which he taught; and, accordingly, he seems to have taken up the resolution, even at that early period, of publishing an investigation into the principles of what he considered to be the only other branch of Moral Philosophy,— Jurisprudence, the subject of which formed the third division of his lectures. At the conclusion of the Theory of Moral Sentiments, after treating of the importance of a system of Natural Jurisprudence, and remarking that Grotius was the first, and perhaps the only writer, who had given any thing like a system of those principles which ought to run through, and be the foundation of the law of nations, promised, in another discourse, to give an account of the general principles of law and government, and of the different revolutions they have undergone in the different ages and periods of society, not only in what concerns justice, but in what concerns police, revenue, and arms, and whatever else is the object of law. Four years after the publication of this work, and after a residence of thirteen years in Glasgow, , was induced to relinquish his professorship, by an invitation from the Hon. who had married the Duchess of Buccleugh, to accompany the young Duke, her son, in his travels. Being indebted for this invitation to his own talents alone, it must have appeared peculiarly flattering to him. Such an appointment was, besides, the more acceptable, as it afforded him a better opportunity of becoming acquainted with the internal policy of other states, and of completing that system of political economy, the principles of which he had previously delivered in his lectures, and which it was then the leading object of his studies to perfect. did not, however, resign his professorship till the day after his arrival in Paris, in February. He then addressed the following letter to the Right Honourable Thomas Millar, lord advocate of Scotland, and then rector of the college of Glasgow:— 'MY LORD,—I take this first opportunity after my arrival in this place, which was not till yesterday, to resign my office into the hands of your lordship, of the dean of faculty, of the principal of the college, and of all my other most respectable and worthy colleagues. Into your and their hands, therefore, I do resign my office of professor of moral philosophy in the university of Glasgow, and in the college thereof, with all the emoluments, privileges, and advantages, which belong to it. I reserve, however, my right to the salary for the current half-year, which commenced at the 10th of October, for one part of my salary, and at Martinmas last for another; and I desire that this salary may be paid to the gentleman who does that part of my duty which I was obliged to leave undone, in the manner agreed on between my very worthy colleagues before we parted. I never was more anxious for the good of the college than at this moment; and I sincerely wish, that whoever is my successor, he may not only do credit to the office by his abilities, but be a comfort to the very excellent men with whom he is likely to spend his life, by the probity of his heart and the goodness of his temper.'

His lordship having transmitted the above to the professors, a meeting was held; on which occasion the following honourable testimony of the sense they entertained of the worth of their former colleague was entered in their minutes: — 'The meeting accept of resignation in terms of the above letter; and the office of professor of moral philosophy in this university is therefore hereby declared to be vacant. The university at the same time, cannot help expressing their sincere regret at the removal of, whose distinguished probity and amiable qualities procured him the esteem and affection of his colleagues; whose uncommon genius, great abilities, and extensive learning, did so much honour to this society. His elegant and ingenious Theory of Moral Sentiments having recommended him to the esteem of men of taste and literature throughout Europe, his happy talents in illustrating abstracted subjects, and faithful assiduity in communicating useful knowledge, distinguished him as a professor, and at once afforded the greatest pleasure, and the most important instruction, to the youth under his care.' In the first visit that and his noble pupil made to Paris, they only remained ten or twelve days; after which, they proceeded to Thoulouse, where, during a residence of eighteen months, had an opportunity of extending his information concerning the internal policy of France, by the intimacy in which he lived with some of the members of the parliament. After visiting several other places in the south of France, and residing two months at Geneva, they returned about Christmas to Paris. Here ranked among his friends many of the highest literary characters, among whom were several of the most distinguished of those political philosophers who were denominated Economists. Before left Paris, he received a flattering letter from the unfortunate Duke of Rochefoucault, with a copy of a new edition of the Maxims of his grandfather. Notwithstanding the unfavourable manner in which the opinions of the author of that work were mentioned in the Theory of Moral Sentiments, the Duke informed, on this occasion, that he had been prevented only from finishing a translation, which he had begun, of his estimable system of morals, into French, by the knowledge of having been anticipated in the design. He also observed, that some apology might be made for his ancestor, when it was considered, that he formed his opinions of mankind in two of the worst situations of life,—a court and a camp. The last communication had with this nobleman was in, when he gave him to understand, that he would no longer rank the name of Rochefoncault with that of the author of the Fable of the Bees; and, accordingly, in the first edition that was afterwards published of the Theory of Moral Sentiments, this promised alteration was made. The next ten years of his life, after his arrival from the continent, passed with his mother at Kirkaldy, though he occasionally, during that time, visited London and Edinburgh., who considered a town as the proper scene for a man of letters, made many attempts to prevail on him to leave his retirement. At length, in the beginning of the year accounted to the world for his long retreat, by the publication of his 'Inquiry into the Nature and Causes of the Wealth of Nations.' This work chiefly comprehended the subject of the fourth and last division of his lectures, namely, those political regulations that have their origin in expediency. For about twenty years of his life, his attention had been chiefly devoted to the study of subjects connected with the science of political economy. His long residence in the mercantile city of Glasgow afforded him opportunities of deriving information, in many particulars, from the best sources; his travels on the continent contributed to extend his knowledge, and correct many of those misapprehensions of life and manners which the best descriptions of them are found to convey; and the intimacy in which he lived with some of the leaders of the sect of economists, and other writers on the subject of political economy, could not fail to assist him in methodizing his speculations, and of adding to the soundness of his conclusions.—After his arrival in this country, he wanted nothing more than leisure, to arrange his materials, and prepare them for publication: and for this purpose he passed in retirement the subsequent ten years. The great aim of Inquiry, the fruit of so much research, and the work of so many years, is, as Professor Stewart observes, to direct the policy of nations with respect to one most important class of its laws,—those which form its system of political economy: 'and he has unquestionably,' the same eloquent writer adds, 'had the merit of presenting to the world the most comprehensive and perfect work that has yet appeared on the general principles of any branch of legislation.'

'A great and leading object of speculations,' as also observes, 'is to demonstrate, that the most effectual plan for advancing a people to greatness, is to maintain that order of things which nature has pointed out, by allowing every man, as long as he observes the rules of justice, to pursue his own interest in his own way, and to bring both his industry and his capital into the freest competition with these of his fellow citizens.' Several authors, in this country, had before written on commercial affairs, but was the first who reduced to a regular form and order the information that was to be obtained on that subject, and deduced from it the policy which an enlightened commercial nation ought to adopt. The successful manner in which he has treated this unlimited freedom of trade, as well as some others, and his able exposure of the errors of the commercial system, have rendered the science of which he treats highly interesting to the great body of the people; and a spirit of inquiry, on every branch of political economy, has, in consequence, been excited, which promises now, more than ever, to be attended with the most beneficial effects. This intricate science, the most important to the interests of mankind though long neglected, has had the merit of advancing so far, as to lay a foundation, on which, it may safely be said, investigation may for a long time proceed. It has frequently been alleged, that was indebted for a large portion of the reasonings in his Inquiry to the French economists, and that the coincidence between some branches of his doctrine and theirs, particularly those which relate to freedom of trade and the powers of labour, is more than casual. But Professor Stewart has ably vindicated him from this charge, and established his right to the general principles of his doctrine, which, he thinks, were altogether original, and the result of his own reflections. That he, however, derived some advantage from his intimacy with Turgot, and those great men who were at the head of the sect of economists, and, perhaps, adopted some of their illustrations, it would be as unnecessary to deny, as it would he far from discreditable to his talents to acknowledge. There is also a similar, or perhaps a greater coincidence between many parts of his doctrine and the opinions of, as detailed in his 'Inquiry into the Principles of Political Economy.' This congruity of opinion is chiefly apparent in their respective conclusions concerning the effects of competition,— the principles of exchangeable value,—the relation between the interest of money and the profit of stock,—the functions of coin,—the rise and progress of credit,—and the sources and limits of taxation. As this author had published his Inquiry many years before work appeared, and had, besides, lived in great intimacy with him, there was some reason to believe, what has been often asserted, that he possessed a just claim to some of the doctrines contained in that work, though never once mentioned his name in any part of his work. But the present Sir James Stewart, who has recently published a full edition of the writings of his father, relinquishes, on his part, all such pretensions. With the partiality of a friend, in ranking his father with, he gives it as his opinion, however, that both had, with original powers of equal strength, drawn their knowledge from the same source, the French economists. has also, of late, got the credit of being the author of those Principles of Political Economy, which have interested the world for the last fifty years, and to him alone, it is said, not only the English, but also the French writers, are indebted for their doctrines in that science. In the work of this eccentric writer, there seems, indeed, a similarity of opinion on some of the more obvious sources of wealth, particularly in the division of labour, which investigates so fully; and in the erroneous doctrine of productive and nonproductive labour; and also, perhaps, on some other points: but it would be difficult to show, that he ought, on this account, to be considered the author of all, or even the chief part of what has been written on the subject. On this, as well as on all questions of a similar nature, a great diversity of opinions will subsist. But it may be a matter of curiosity to those who are unacquainted with his work, the Fable of the Bees, not only to trace the connection of that author's sentiments with what is advanced by subsequent writers on this important subject, but also to learn his peculiar notions of morality, that attracted, at one time, so much attention. These last, says, though described by a lively and humorous, yet coarse and rustic eloquence, which throws an air of truth and probability on them, are, almost in every respect, erroneous.

Soon after the publication of the Wealth of Nations, received the following congratulatory letter from, six months before his death, dated Edinburgh,. 'Euge! Belle! Dear—I am much pleased with your performance, and the perusal of it has taken me from a state of great anxiety. It was a work of so much expectation, by yourself, by your friends, and by the public, that I trembled for its appearance; but am now much relieved; not but that the reading of it necessarily requires so much attention, and the public is disposed to give so little, that I shall still doubt for some time of its being at first very popular. But it has depth, and solidity, and acuteness, and is so much illustrated by curious facts, that it must at last take the public attention. It is probably much improved by your last abode in London. If you were here at my fireside, I should dispute some of your principles. But these, and a hundred other points, are fit, only to be discussed in conversation. I hope it will be soon, for I am in a very bad state of health, and cannot afford a long delay.' The publication of this great work drew praise to its author, indeed, from many different quarters.—, in a political epistle, addressed to Sir Joshua Reynolds, where the characteristic qualities of some eminent literary men of that time are brought forward, spoke of Smith as one who would teach him how to think. Gibbon made honourable mention of him in his Roman history; and contributed, in no small degree, to extend his reputation, by observing in the House of Commons, that 'the way, as my learned friend says, for a nation, as well as an individual, to be rich, is for both to live within their income.' The opinion which delivered, at that time, on its being alleged by, that a person who, like, was not practically acquainted with trade, could not be qualified to write on that subject, may also be mentioned here, though somewhat erroneous, as far as it respects the received doctrines of Political Economy:—'He is mistaken,' said Johnson. 'A man who has never been engaged in trade himself, may undoubtedly write well on trade; and there is nothing which requires more to be illustrated by philosophy than trade does. As to mere wealth, that is to say, money, it is clear that one nation, or one individual, cannot increase its store but by making another poorer; but trade procures what is more valuable, the reciprocation of the peculiar advantages of different countries. A merchant seldom thinks of any but his own trade. To write a good book upon it, a man must have extensive views. It is not necessary to have practised, to write well upon a subject.' On the Inquiry into the Causes of the Wealth of Nations, it only remains farther to be observed, that its success has been every way commensurate to its merits. It has, however, been often regretted, that the author did not live to favour the world with his reasonings on those important events which have taken place since, when he put the last hand to his invaluable work. That another, with competent talents, and a mind disposed to the task, should soon appear, to treat of these occurrences, and give a satisfactory view of the progress of the science from that time to the present, is not to be expected. But as the honour to be gained from a successful execution of such an undertaking is very considerable, it is not to be wondered at that an attempt of this kind should be made. Accordingly, of London has had the boldness to follow Smith, by endeavouring to supply, in part, this desideratum, by adding supplementary chapters and notes to the Treatise on the Wealth of Nations. But it is greatly to be feared, that there are few persons who have read this improved edition, as it is called, of Dr. Smith's Inquiry, but will still look forward to the accomplishment of the wishes they must previously have formed, for a continuation, and probably an illustration, of the discussions contained in that work. Leaving, therefore, the supplementary chapters and elucidations of, it must be observed, that has, on this occasion, been equally unfortunate in a biographer. The detail of his peaceful life is almost lost among dissertations on the wickedness of atheism and the horrors of a revolution. But these dissertations, strangely misplaced as they appear to be, would certainly not alone have been sufficient to attract observation here, whatever latitude the author might have allowed to himself on such subjects. When he goes on, however, to apologise for acquaintance with some individuals among the economists, and to connect the whole of that sect with those philosophers to whom he ascribes the evils which have so long afflicted France, his opinions become still more insupportable.

It will, perhaps, be said, and with some reason, that, in this instance, at least, the writer has followed those alarmists, who, on any men of learning belonging to that country being mentioned, immediately ally them to the revolutionists without regard to difference of opinion, or distance of time. The reputation, however, of the economists is too well established to be affected, either by the clamours of the ignorant, or the mad intemperance of political alarmists. The doctrine of the great men who formed the school of the economists, was, that the produce of the land is the sole or principal source of the revenue and wealth of every country; and this doctrine, with the manner of deriving from it the greatest possible advantage, it is almost universally acknowledged, engaged entirely their attention. who lived in great intimacy with many of the founders of that sect, does ample justice, on every occasion, to the purity of their views; and indeed they, as well as himself, it has always been said, by the impartial and well informed, were ever animated by a zeal for the best interests of society., the first of that sect, and the author of the Economical Table, a work of the greatest profoundness and originality, was, in particular, represented by as a man of the greatest modesty and simplicity; and his system he pronounced, with all its imperfections, to be the nearest approximation to the truth, of any that had then been published on the principles of political science. His veneration for this worthy man was even so great, that had he lived, it was his intention to have inscribed to him the Inquiry into the Causes of the Wealth of Nations. Nor will the memory of those illustrious men be soon forgotten, notwithstanding the calumnies with which it has been charged. It may safely be predicted, in the words of a highly respectable periodical publication, that 'Those prospects of political improvements which flattered the benevolent anticipations of the economists, will soon be recognised as sound conclusions of science; and it will at length be acknowledged that Turgot, Mirabeau, and Quesnai, were the friends of mankind, and that their genius and their labours were devoted to the refinement of social happiness and the consolidation of the political fabric.' The life of after the publication of his Inquiry, might be said to draw towards a close. The following particulars of the last years, are mostly extracted from Life of this incomparable writer. After residing some time in London, he was appointed one of the commissioners of customs in Scotland, in when he removed to Edinburgh. He was accompanied by his mother, who, though in extreme old age, possessed a considerable share of good health; and his cousin, , who had long resided with him at Glasgow, undertook to superintend his domestic economy. The Duke of Buccleugh had continued to allow a-year, and the accession which he now received to his income enabled him to live, not only with comfort and independence, but to indulge the benevolence of his heart, in making numerous private benefactions. During the remaining period of his life, he appears to have done little more than to discharge, with peculiar exactness, the duties of his office, which, though they required no great exertion, were sufficient to divert his attention from his studies. He very early felt the infirmities of old age, but his health and strength were not greatly affected till he was left alone, by the death of his mother, in and of his cousin four years after. They had been the objects of his affection for more than sixty years; and in their society he had enjoyed, from his infancy, all that he ever knew of the endearments of a family. In return for the anxious and watchful solicitude of his mother during infancy, he had the singular good fortune of being able to show his gratitude to her during a very long life; and it was often observed, that the nearest avenue to his heart was through his mother. He now gradually declined till the period of his death, which happened in. His last illness, which arose from a chronic obstruction in the bowels, was lingering and painful; but he had every consolation to soothe it which he could desire, from the tenderest sympathy of his friends, and from the completest resignation of his own mind. His friends had been in use to sup with him every Sunday. The last time he received them, which was a few days before his death, there was a pretty numerous meeting; but not being able to sit up as usual, he retired to bed before supper. On going away, he took leave of the company, by saying, 'I believe we must adjourn this meeting to some other place.'

In a letter addressed, in the year to the principal of the university of Glasgow, in consequence of his being elected rector of that learned body, a pleasing memorial remains of the satisfaction with which he always recollected that period of his literary career, which had been more peculiarly consecrated to his academical studies. On that occasion he writes:— 'No preferment could have given me so much real satisfaction. No man can owe greater obligations to a society than I do to the university of Glasgow. They educated me; they sent me to Oxford. Soon after my return to Scotland, they elected me one of their own members, and afterwards preferred me to another office, to which the abilities and virtues of the never-to-be-forgotten had given a superior degree of illustration. The period of thirteen years, which I spent as a member of that society, I remember as by far the most useful, and therefore, as by far the happiest and most honourable period of my life; and now, after three-and-twenty years absence, to be remembered in so very agreeable a manner by my old friends and protectors, gives me a heart-felt joy which I cannot easily express to you.' Not long before the death of Smith, finding his end approach rapidly, he gave orders to destroy all his manuscripts, excepting some detached essays, which he entrusted to the care of his executors. With the exception of these essays, all his papers were committed to the flames. What were the particular contents of these papers was not known, even to his most intimate friends. The additions to the Theory of Moral Sentiments, most of which were composed under severe illness, had fortunately been sent to the press in the beginning of the preceding winter; and the author lived to see the publication of this new edition. Some time before his last illness, when he had occasion to go to London, he enjoined his friends, to whom he had entrusted the disposal of his manuscripts, to destroy, in the event of his death, all the volumes of his lectures, doing with the rest what they pleased. When he had become weak, and saw the last period of his life approach, he spoke to his friends again upon the same subject. They entreated him to make his mind easy, as he might depend upon their fulfilling his desire. Though he then seemed to be satisfied, he, some days afterwards, begged that the volume might be immediately destroyed; which was accordingly done., an intimate friend of, mentions, that on one of these occasions he regretted he had done so little; 'but I meant,' he added, 'to have done more; and there are materials in my papers of which I could make a great deal.— But that is now out of the question.' That the idea of destroying such unfinished works as might be in his possession at the time of his death, was not the effect of any sudden or hasty resolution, appears from the following letter to written in, at the time when he was preparing for a journey to London, with the prospect of a pretty long absence from Scotland. 'My dear friend,—As I have left the care of all my literary papers to you, I must tell you, that except those which I carry along with me, there are none worth the publication, but a fragment of a great work, which contains a history of the astronomical systems that were successively in fashion down to the time of Descartes. Whether that might not be published as a fragment of an intended juvenile work, I leave entirely to your judgment, though I begin to suspect myself, that there is more refinement than solidity in some parts of it. This little work you will find in a thin folio paper book in my back-room. All the other loose papers which you will find in that desk, or within the glass folding-doors of a bureau, which stands in my bedroom, together with about eighteen thin paper folio books, which you will likewise find within the same glass folding doors, I desire may be destroyed without any examination. Unless I die very suddenly, I shall take care that the papers I carry with me shall he carefully sent to you.' But he himself long survived his friend. The persons entrusted with his remaining papers were, his executors, with whom he had long lived in habits of the closest friendship. These gentlemen afterwards collected into a volume, such of the writings of as were fitted for publication: and they appeared in under the title of Essays on Philosophical Subjects. These essays had been composed early in life, and were designed to illustrate the principles of the human mind, by a theoretical deduction of the progress of the sciences and the liberal arts. The most considerable piece in this volume is, on the principles which lead and direct philosophical inquiries, illustrated by the history of astronomy, ancient physics, and ancient logic and metaphysics.

The others, with the exception of an essay on the external senses, relate to the imitative and liberal arts. The contents of this volume, executors observe, appear to be parts of a plan he once had formed for giving a connected history of the liberal sciences and elegant arts; but which he had been obliged to abandon, as being far too extensive; and these parts lay beside him neglected till after his death. In them, however, will be found that happy connection, that full and accurate expression, and the same copiousness and facility of illustration, which are conspicuous in the rest of his writings. As a writer, the character of is so well known, that any observation on his merits, must appear almost unnecessary. His literary fame is circumscribed by no ordinary limits. To the voice of his own country, is added the testimony of Europe, and, indeed, of the civilized world. And had even only one volume of his inestimable writings appeared, his name would have been carried down to posterity in the first rank of those illustrious characters that adorn the last century. In the words of Professor Stewart, it may be said, that,—of the intellectual gifts and attainments by which he was so eminently distinguished;—of the originality and comprehensiveness of his views; the extent, the variety, and the correctness of his information; the inexhaustible fertility of his invention; and the ornaments which his rich and beautiful imagination had borrowed from classical culture;—he has left behind him lasting monuments. One observation more may he added to what is now said on his writings, that, whatever be the nature of his subject, he seldom misses an opportunity of indulging his curiosity, in tracing, from the principles of human nature, or from the circumstances of society, the origin of the opinions and the institutions which he describes. With regard to the private character of this amiable and enlightened philosopher, it fortunately happens, that the most certain of all testimonies to his private worth may be found in the confidence, respect, and attachment which followed him through all the various relations of life. There were many peculiarities, indeed, both in his manners and in his intellectual habits; but to those who knew him, these peculiarities, so far from detracting from the respect which his abilities commanded, added an irresistible charm to his conversation, and strongly displayed the artless simplicity of his heart. The comprehensive speculations with which he had always been occupied, and the variety of materials which his own invention continually supplied to his thoughts, rendered him habitually inattentive to familiar objects, and to common occurrences. On this account, he was remarkable, throughout the whole of life, for speaking to himself when alone, and for being so absent in company, as, on some occasions, to exceed almost what the fancy of a Bruyere could imagine. In company, he was apt to be engrossed by his studies; and appeared, at times, by the motion of his lips, as well as by his looks and gestures, to be in the fervour of composition. It was observed, that he rarely started a topic himself, or even fell in easily with the common dialogue of conversation. When he did speak, however, he was somewhat apt to convey his ideas in the form of a lecture; but this never proceeded from a wish to engross the discourse, or to gratify his vanity. His own inclination disposed him so strongly to enjoy, in silence, the gaiety of those around him, that his friends were often led to concert little schemes, in order to bring on the subjects most likely to interest him. The ancient philosophers were little accustomed to employ themselves in the observation of those laws which regulate the distribution of riches among the different orders of society in a nation, or in the search after the sources of the increase of its wealth. In fact, political economy is a science of very modern origin; for although, towards the end of the seventeenth century, several writers, both of France and England, had begun to discuss the comparative advantages of agriculture and commerce, yet it was not till the middle of the eighteenth, that any thing like a complete system appeared upon the growth and distribution of national wealth. At this period, the philosophical Quesnai directed his attention to this very abstract subject, and became the founder of a celebrated school, which may boast among its adherents many distinguished men of talents and extensive knowledge. All philosophical sects owe their first origin and foundation to the discovery of some great truth; and it is the madness inspiring their members, to deduce every thing from this new discovery, that contributes most to their downfal. Thus it was with the economists. They saw that the original source of all wealth was the soil, and that the labour of its cultivation produced not only the means of subsisting the labourer, but also a neat surplus, which went to the increase of the existing stock: while, on the other hand, the labour applied to the productions of the earth.

The labour of manufactures and commerce, can only add to the material a value exactly equal to that expended during the execution of the work; by which means, in the end, this species of labour operates no real change on the total sum of national riches. They perceived that the landed proprietors are the first receivers of the whole wealth of the community; and that, whatever is consumed by those who are not possessed of land, must come, directly or indirectly, from the former; and hence, that these receive wages from the proprietors, and that the circulation of national wealth, is, in fact, only a succession of exchanges between these two classes of men, the proprietors furnishing their wealth, and the non-proprietors giving as an equivalent their labour and industry. They perceived that a tax, being a portion of the national wealth applied to public use, in every instance, however levied, bears finally upon the landed proprietors, inasmuch as they are the distributors of that wealth, either by retrenching their luxuries, or by loading them with an additional expense; and that, therefore, every tax which is not levied directly on the rude produce of the earth, falls in the end on the landed proprietors, with a surplus produce, from which the amount of the revenue receives no addition. These assertions are almost all incontestible, and capable of a rigorous demonstration; and those who have attempted to shew their falsity, have, in general, opposed them only with idle sophistry. Why, then, has this doctrine met with so little success, and why does every day diminish its reputation? because it agrees in no one point with the moral condition, either of societies or of individuals; because it is continually contradicted by experience, and by the infallible instinct of self-interest; because it does not possess that indispensible sanction of all truths, utility. In fact, of what consequence is it, that the labour of agriculture produces not only what covers its own expenses, but new beings which would never have existed without it, and that it has this advantage over the labour of manufactures and commerce? Does it by any means follow from this, that the former kind of labour is more profitable to the community than the latter? The real essence of all wealth, and that which determines its value, is the necessity under which the consumer lies to purchase it; for, in truth, there is no such thing as wealth properly so called, nor absolute value; but the words wealth and value are really nothing more than the co-relatives of consumption and demand. Even the necessaries of life, in a country which is inhabited, but incapable of commercial intercourse, will not form wealth; and to whatever degree of civilization that country may have reached, still the same principle will hold without alteration. If the sum of national wealth shall in any case have exceeded the sum of demands, then a part of the former sum will cease to bear the name of wealth, and will again be without value. In vain, then, will agriculture multiply her produce; for the instant that it exceeds the bounds of actual consumption, a part will lose its value; and self-interest, that prime director of all labour and industry, seeing herself thus deceived in her expectations, will not fail to turn her activity and efforts to another quarter. In almost every instance, it is an idle refinement to distinguish between the labour of those employed in agriculture, and of those employed in manufactures and commerce; for wealth is necessarily the result of both descriptions of labour, and consumption can no more take place independently of the one, than it can independently of the other. It is by their simultaneous concurrence that any thing becomes consumable, and, of course, that it comes to constitute wealth. How then are we entitled to compare their respective products, since it is impossible to distinguish these in the joint product, and thus appreciate the separate value of each? The value of growing wheat results as much from the industry of the reaper who gathers it in, of the thrasher who separates it from the chaff and straw, of the miller and baker who convert it successively into flour and bread, as it does from that of the ploughman and of the sower. Without the labour of the weaver, the raw material of flax would lose all its value, and be regarded as no way superior to the most useless weed that grows. What then can we gain by any attempts to determine which of these two species of labour conduces most to the advancement of national wealth; or, are they not as idle, as if we busied ourselves in inquiring, whether the right or the left foot is the most useful in walking? It is true, indeed, that in every species of manufacture, the workman adds to the value of the raw material a value exactly equal to that which was expended during the process of manufacture; and what is the conclusion we are to draw this?

It is merely, that a certain exchange has taken place and that the food consumed by the manufacturer is now represented by the increase of value resulting from his manual labour. Thus wool, when converted into cloth, has gained a value precisely equal to that expended by the manufacturer during the conversion. But, if it is shown that, without this exchange, the wool would have remained without value, while, on the other hand, the food of the manufacturer would have been without a consumer; it will then appear, that this exchange has, in fact, done what is equivalent to creating these two values, and that it has proved to the society an operation infinitely more useful, than if an equal quantity of labour had been spent in the increase of that rude produce, which already existed in overabundance. The first description of labour has been truly productive; while the last would have been altogether unproductive, since it would not have created any value. 'The soil,' say the economists, 'is the source of all wealth.' But, to prevent this assertion from leading us into erroneous conclusions, it will be necessary to explain it. The materials of all wealth originate primarily in the bosom of the earth; but it is only by the aid of labour that they can ever truly constitute wealth. The earth furnishes the means of wealth; but wealth itself cannot possibly have any existence, unless through that industry and labour which modifies, divides, connects, and combines the various productions of the soil, so as to render them fit for consumption. Commerce, indeed, regards those rude productions as real wealth; but it is only from the consideration, that the proprietor has it always in his power to convert them, at will, into consumable goods, by submitting them to the necessary operations of manufacture. They possess, as yet, merely the virtual value of a promissory-note, which passes current, because the bearer is assured that he can, at pleasure, convert it into cash. Many gold mines, which are well known, are not worked, because their whole produce would not cover the incidental expenses; but the gold which they contain is, in reality, the same with that of our coin; and yet no one would be foolish enough to call it wealth, for there is no probability it will ever be extracted from the mine, or purified; and, of course, it possesses no value. The wild fowl becomes wealth the moment it is in the possession of the sportsman; while those of the very same species, that have escaped his attempts, remain without any title to the term. It is further, without question, true, that all who do not possess property in land must draw their subsistence from wages received, directly or indirectly, from the proprietors, unless they violate all rights, and become robbers. In this respect, every service is alike; the most honourable and the most disgraceful receives each its wages. It is certain, too, that if the circumstances determining the rate of the various kinds of wages remain the same, that is if the offers of service, and the demand, preserve the same proportion to each other, after as well as before the imposition of a tax; then, of course, the wages will continue at the same rate, and thus the tax, however imposed, will uniformly, in the end, fall on that class in the community who furnish the wages; so that they must suffer, either an addition to their former expenses, or a retrenchment of those luxuries they enjoyed. And according as the tax is less directly levied, the greater will be the burden they are subjected to; for besides indemnifying all the other classes who have advanced the tax-money, a further expense must be incurred, in the additional number of persons now necessary to collect it. The natural conclusion we must draw from the theory is, that a tax, directly levied on the neat revenue of the land proprietors, is that which agrees best with reason and justice, and that which bears lightest on the contributors. If, however, this theory should be found to throw entirely out of consideration a multitude of circumstances, which possess a powerful influence over the facility of collecting a tax, as well an over its consequences; and if the general result of this influence be of far more importance than the single advantage of a less burden; then the theory, inasmuch as it neglects a part of those particulars which have their weight in the practice, is contradicted by this last. And this is exactly what happens in the question respecting the comparative advantages and inconveniencies of the two modes of levying taxes. The habit which men have acquired, of viewing money as the representation of every thing which contributes to the support or comfort of life, makes them naturally very unwilling to part with what portion of it they possess, unless it be to procure some necessary or enjoyment.

We spend money with pleasure, but it requires an effort to pay a debt, and particularly so when the value received in exchange is not very obvious to the generality, as in the case of a tax. But by levying the tax on some object of consumption, by thus confounding it with the price of the latter, and by making the payment of the duty and of the price of enjoyment become one and the same act, we render the consumer desirous to pay the impost. It is amid the profusion of entertainments, that the duties on wine, salt, &c. are paid; the public treasury thus finding a source of gain in the excitements to expense produced by the extravagance and gaiety of feasts. Another advantage of the same nature, possessed by the indirect mode of taxation, is its extreme divisibility into minute parts, and the facility which it affords to the individual, of paying it off day by day, or even minute by minute. Thus the mechanic, who sups on a portion of his day's wages, will sometimes in one quarter of an hour, pay part of four or five different duties. In the plan of direct taxation, the impost appears without any disguise; it comes upon us unexpectedly, from the imprudence so common to the bulk of mankind, and never fails to carry with it constraint and discouragement. All these considerations are overlooked by the friends of direct taxation; and yet their importance must be well known to all who have ever attended to the art of governing men. But, perhaps, this is not all. An indirect tax, by increasing from time to time the price of the objects of general consumption, when the members of the community have contracted the habit of this consumption, renders these objects a little more costly, and thus gives birth to that increase of labour and industry which is now required to obtain them. But if this tax be so proportioned as not to discourage the consumption, will it not then operate as a universal stimulus upon the active and industrious part of the community? Will it not incite that part to redoubled efforts, by which it may still enjoy those luxuries which, by habit, have become almost necessaries, and, of course, produce a further developement of the productive powers of labour, and of the resources of industry? Are we not, in such a case, to conclude, that after the imposition of a tax, there will exist not only the quantity of labour and industry which was formerly requisite to procure the necessaries and habitual enjoyments of the active class of mankind, but also such an addition to this, as will suffice for the payment of the tax? And will not this tax, or increase of produce required for the tax—as it is spent by the government that receives it—will it not serve to support a new class of consumers, requiring a variety of commodities which the impost enables them to pay? If these conjectures are well founded, it will follow, that indirect taxation, far from having any hurtful influence on wealth and population, must, when wisely regulated, tend to increase and strengthen these two great foundations of national prosperity and power. And it will tend to do this, inasmuch as it bears immediately on the body of the people, and operates on the working and industrious class, which forms the active part of the community; while, on the other hand, direct taxation operates solely on the idle class of landed proprietors —which furnishes us with the characteristic difference existing between these two modes of taxation. These hints, which seem to afford an explanation of that most extraordinary phenomenon in political economy, viz. the rapid and prodigious increase of wealth in those nations which are most loaded with indirect taxes, deserve to be discussed at greater length than our limits will allow. Enough, however, has been said to shew, that no rigorous and purely mathematical calculation will ever enable us to appreciate the real influence of taxes upon the prosperity of a nation. Thus, some of the truths perceived by the economists are of little use in practice; while others are found to be contradicted in their application, by those accessory circumstances which were overlooked in the calculations of the theory. While this sect of philosophers filled all Europe with their speculations, an observer of more depth and ability directed his researches to the same subject, and laboured to establish, on a true and lasting foundation, the doctrines of political economy. succeeded in discovering a great truth,—the most fruitful in consequences, the most useful in practice, the origin of all the principles of the science, and one which unveiled to him all the mysteries of the growth and distribution of wealth. This great man perceived, that the universal agent in the creation of wealth is labour; and was thence led to analyse the powers of this agent, and to search after the causes to which they owe their origin and increase.

The great difference between the doctrine of and of the economists, lies in the point from which they set out, in the reduction of their consequences. The latter go back to the soil as the primary source of all wealth; while the former regards labour as the universal agent which, in every case, produces it. It will appear, at first sight, how very superior the school of the Scotch professor is to that of the French philosophers, with regard to the practical utility, as well as to the application of its precepts. Labour is a power of which man is the machine; and, of course, the increase of this power can only be limited by the indefinite bounds of human intelligence and industry; and it possesses, like these faculties, a susceptibility of being directed by design, and perfected by the aid of study. The earth, on the contrary, if we set aside the influence which labour has over the nature and quantity of its productions, is totally out of our power, in every respect which can render it more or less useful—in its extent, in its situation, and in its physical properties. Thus the science of political economy, considered according to the view of the French economists, must be classed with the natural sciences, which are purely speculative, and can have no other end than the knowledge of the laws which regulate the object of their researches; while, viewed according to the doctrine of Smith, political economy becomes connected with the other moral sciences, which tend to ameliorate the condition of their object, and to carry it to the highest perfection of which it is susceptible. A few words will suffice to explain the grounds of the doctrine of Smith. The power by which a nation creates its wealth is its labour; and the quantity of wealth created will increase in direct proportion as the power increases. But the increase of this last may take place in two ways—in energy, and in extent. Labour increases in energy, when the same quantity of labour furnishes a more abundant product; and the two great means of effecting the increase, or of perfecting the productive powers of labour, are the division of labour, and the invention of such machines as shorten and facilitate the manual operations of industry. Labour increases in extent, when the number of those engaged in it augments in proportion to the increasing number of the consumers, which can take place only in consequence of an increase of capitals, and of those branches of business in which they are employed. Now, to accomplish the increase of labour in both these ways, and to conduct it gradually to the utmost pitch of energy and extent to which it can reach in any nation, considering the situation, the nature, and the peculiarities of its territories, what are the exertions to be made by its government? The subdivision of labour, and the invention and perfecting of machines. These two great means of augmenting the energy of labour, advance in proportion to the extent of the market, or, in other words, in proportion to the number of exchanges which can be made, and to the ease and readiness with which these can take place. Let the government, then, direct all its attention to the enlargement of the market, by forming safe and convenient roads, by the circulation of sterling coin, and by securing the faithful fulfilment of contracts; all of which are indispensible measures, at the same time that, when put in practice, they will never fail to attain the desired end. And the nearer a government approaches to perfection in each of these three points, the more certainly will it produce every possible increase of the national market. The first of the three means is, without doubt, the most essential, as no other expedient whatever can possibly supply its place. The gradual accumulation of capitals is a necessary consequence of the increased productive powers of labour, and it becomes also a cause of still farther increase in these powers; but, in proportion as this accumulation becomes greater and greater, it serves to increase the extent of labour, inasmuch as it multiplies the number of labourers, or the sum of national industry. This increase, however, of the number of hands in the nation employed, will always be regulated by the nature of the business to which the capitals are dedicated. Under this second head of the increase of the products of labour, the exertions of government are much more easy. In fact, it has only to refrain from doing harm. It is only required of it, that it shall protect the natural liberty of industry; that it shall leave open every channel into which, by its own tendencies, industry may be carried; that government shall abandon it to its own direction, and shall not attempt to point its efforts one way more than another; for private interest, that infallible instinct which guides the exertions of all industry, is infinitely better suited than any legislator to judge of the direction which it will with most advantage follow.

Let government, then, renounce alike the system of prohibitions and of bounties; let it no longer attempt to impede the efforts of industry by regulations, or to accelerate her progress by rewards; let it leave in the most perfect freedom the exertions of labour and the employment of capital; let its protecting influence extend only to the removal of such obstacles as avarice or ignorance have raised up to the unlimited liberty of industry and commerce;—then capitals will naturally develope themselves, by their own movement, in those directions which are at once most agreeable to the private interest of the capitalist, and most favourable to the increase of the national wealth. Such are the results of the doctrine of Smith, and the fruits we are to reap from his immortal work. The proofs of the principle upon which his opinions are grounded, and the natural and easy manner in which his deductions flow from it, give it an air of simplicity and truth, which render it no less admirable than convincing. This simplicity, however, to be fully perceived, requires much study and consideration; for it cannot be denied that the 'Wealth of Nations' exhibits a striking instance of that defect for which English authors have so often been blamed, viz. a want of method, and a neglect, in their scientific works, of those divisions and arrangements which serve to assist the memory of the reader, and to guide his understanding. The author seems to have seized the pen at the moment when he was most elevated with the importance of his subject, and with the extent of his discoveries. He begins, by displaying before the eyes of his reader the innumerable wonders effected by the division of labour; and with this magnificent and impressive picture, he opens his course of instructions. He then goes back, to consider those circumstances which give rise to or limit this division; and is led by his subject to the definition of values—to the laws which regulate them, to the analysis of their several elements, and to the relations subsisting between those of different natures and origin; all of which are preliminary ideas, which ought naturally to have been explained to the reader before exhibiting to him the complicated instrument of the multiplication of wealth, or unveiling the prodigies of the most powerful of its resources. On the other hand, he has often introduced long digressions, which interrupt the thread of his discussion, and, in many cases, completely destroy the connection of its several parts. Of this description is the digression These different treatises, although they are unquestionably the best that have ever been written on the subjects to which they relate, are, however, so introduced, as to distract the reader's attention—to make him lose sight of the principal object of the work—and to lessen the general effect of it as a whole. To remedy, as far as I am able, these inconveniencies, and to facilitate to beginners the study of the doctrine of Smith, I have thought proper to point out the order which appears to me most agreeable to the natural progress of ideas, and, on this account, best calculated for the purpose of instruction. I would begin by remarking, that the whole doctrine of Smith, upon the origin, multiplication, and distribution of wealth, is contained in his two first books; and that the three others may be read separately, as so many detached treatises, which, no doubt, confirm and develope his opinions, but do not by any means add to them. The third book is an historical and political discussion on the progress which wealth would make in a country where labour and industry were left free; and upon the different causes which have tended, in all the countries of Europe, to reverse this progress. In the fourth book, the author has endeavoured to combat the various systems of political economy which were popular previous to his time; and, in a particular manner, that which is denominated the mercantile system, which has exercised so strong an influence over the financial regulations of the European governments, and particularly over those of England. In the fifth and last book, he considers the expenses of government; the most equitable and convenient modes of providing for these expenses; and lastly, public debts, and the influence they have over national prosperity. The three last books may be read and studied in the same order and arrangement in which they were written, without any difficulty, by one who is completely master of the general doctrine contained in the two first. I regard, then, the two first books, as a complete work, which I would divide into three parts. The relates to values in particular. It contains their definition; the laws which regulate them; the analysis of the elements which constitute a value, or enter into its composition; and the relations which values of different origin bear to each other.