

The GrEco Project

Grenville's Economics

Lord William Wyndham Grenville

Essay on the Study of Political Economy
Chapters 4 & 5

[1826]

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[f. 1r]

¹Essay the First
Fourth Chapter²

[f. 4r]

Notes, on the Commercial legislation of Athens.³

4

[f. 5r] The ancient governments with whose institutions we are best acquainted, are those of Athens, and Rome. It was the policy of most of the Greek republics to prohibit, or otherwise discourage, commerce and manufacture. But Attica was peculiarly a commercial country. The food [f. 7r] which it produced was not nearly sufficient, for its population, and it carried on an extensive trade in the exchanges, whether immediate or circuitous, by which its subsistence was procured¹. This therefore was the leading branch of its commercial policy. The sole

¹ [f. 5v] (1) Ἰστε, says Demosthenes, ὅτι πλείστῳ τῶν πάντων ἀνθρώπων ἡμεῖς ἐπεισάκτω σίτῳ χρῶμεθα. Πρὸς Λεπτ. and again Περὶ Στεφ. ὁρῶν ὅτι ⁵ πλείστῳ ⁶ τῶν πάντων ἀνθρώπων ἡμεῖς ἐπεισάκτω σίτῳ χρῶμεθα So Nicias says ⁷ [f. 6r] ⁸ in Thucydides (VI.20.) comparing the advantages of Syracuse and Athens ἧ δὲ μάλιστα ἡμῶν προέχουσιν ἵππους τε πολλοὺς νέκτηνται καὶ σίτῳ οἰκείῳ καὶ οὐκ ἐπακτῷ χρῶνται.

¹ MS in British Library Add. MS. 59435 ff. 1-116; 148-162. Watermarks 1822-1825.

² “Essay the First / Fourth Chapter” replaces “Essay / Third Chapter / Section 2”.

³ “Notes, on the Commercial legislation of Athens.” replaces “Fourth Chapter Commercial legislation of Athens” which replaced “Section second Commercial legislation of Athens.”

⁴ “Its corn laws.- Its object.- Inspectors.- Prohibitions of exports.- Restraints on import and sale.- Execution of these laws.- Lysias.- Effect of this system.- Price of corn at Athens.- Xenophon’s project of finance.- Its inhumanity.- Other objections to it.- His answers [f. 5r] to these.- Especially to the last.- Ignorance which it implies.” is deleted.

⁵ “σίτῳ πάντων ἀνθρώπων” is deleted.

⁶ “χρῶμεθ’ ἐπε” is deleted.

⁷ “in Thucy.” is deleted.

⁸ “Nicias also says” is deleted.

Its corn trade
the chief
branch of its
commercial
system.

Object of this. purpose to which [f. 8r] it was directed was that of securing food at the cheapest possible rate for the citizen of Athens. In addition therefore to
Inspectors. the general laws by which all commerce was placed under the inspection and⁹ control of the magistrate, officers were specially appointed to regulate the purchase [f. 9r] and sale of corn¹; and it was their first duty to prevent to the utmost of their power any augmentation of its price.
Prohibitions of export. With the same object the export of this article was, by a great, but very common error of commercial policy, strictly forbidden. Similar regulations were extended to every other agricultural production excepting oil; and even to ¹⁰ raw materials such as timber, wool, and pitch¹¹.

¹ [f. 8v] (3) Σιτοφύλακες· ἀρχὴ τις ἦν Ἀθήνησιν, ἣτις ἐπεμελεῖτο ὅπως ὁ σῖτος δικαίως προαθήσεται, καὶ τὰ ἄλλα, καὶ οἱ ἄρτοι. Suidas in voce. What this προᾶξις δικαία was we have not, as far as I know, any distinct account. But there seems to me much¹¹ reason to suppose that the functions of these officers extended, in many cases, if not in all¹² to the regulations of the market price ¹³ both of corn & bread.

¹¹ [f.8v] (4) ¹⁴ For these details I have consulted Meursisus, Themis attica¹⁵, Petit, Leges atticae, and¹⁶ Barthelemy, Anacharsis, vol. 4 p. 370, and the authorities cited by those authors¹⁷.

Aristophanes (Acharn: 515-23¹⁸) speaks of the vexation exercised by the informers of Athens against the megarians, on the pretence of their [f. 9v] concealing under their clothes various articles of food, which were thereupon sold as being Megarian. Ταῦτ' ἦν Μεγάρικα, κἀπέπρατ' ἀϋθήμερον. It should seem from this that the importation or possession of these things, if of foreign growth or produce, was under certain circumstances contraband. Salt, which is named as one of these articles is known¹⁹ to have abounded in Megara. ²⁰ We may conclude therefore that

⁹ “inspection and” is inserted.

¹⁰ “the export of” is deleted.

¹¹ “But there seems to me much” replaces “But there is I think some”

¹² “in many cases, if not in all” replaces “at least in some cases”.

¹³ “according” is deleted.

¹⁴ “See” is deleted.

¹⁵ “attica” replaces “leges atticae”.

¹⁶ “I have consulted Meursisus, Themis attica, Petit, Leges atticae, and” is inserted.

¹⁷ “cited by those authors” replaces “there cited”.

¹⁸ “515-23” replaces “vol 5 p. 21, ”

¹⁹ “known” replaces “said”.

²⁰ The passage from “we may conclude” to the end of the note is enclosed within curly brackets and anoted “for the Appx”.

Restraints
on import
and sale

[f. 10r]. Nor was the interposition of the law²¹ confined to the prohibitions. The same spirit of restriction was largely applied both to the import, and to the sale of corn. It is a self-evident principle that no country can keep down by its internal laws the cost of those²² necessaries which it is obliged to purchase from abroad. That cost, if it could be fixed by any arbitrary rule, must evidently depend at least as much upon the will [f. 11r] of the foreign seller, as of the domestic purchaser: And it is in truth governed by causes which neither of them can control. But although the cost of imported food never can be reduced by legislation below its natural level, nothing is unfortunately more easy than to raise it very much above that level by superadded impediments to trade. Such is commonly the operation of all corn laws; and such must probably have been the effect [f. 12r] of those which were established at Athens, for a purpose directly opposite. The Athenian corn-merchant whenever his cargo had been loaded, was permitted to discharge it only at Athens, even under the most unfavourable circumstances of that market.¹ He traded therefore under artificial disadvantage, for which he could be

the others were also brought from thence into Athens. The context shews that this was previous to the famous decree of Pericles prohibiting all commerce with Megara. Yet the scholiast or the Εἰζήγη of the same author () expressly describes the Megarians as having before the war drawn constant supplies of food from Attica, & says that the poet²³ represents them as extenuated from the cessation of that supply. These different accounts do not seem easily reconcilable. The best conjecture I can frame is that before the war these articles were prohibited to be exported from Attica to Megara, but often sent there in [?] & that the vexation consisted at least partially²⁴ in a minute & rigorous enforcement of the prohibition.

¹ [f. 11v] (5) The very words of this law are cited by Demosthenes, (Πρὸς Φορμίωνα, p. 918, and it is again referred to Πρὸς Λάκρῆτον p. 941:) and we learn from the same authority that no inhabitant of Athens, whether citizen, or denizen was permitted even to advance his money there on any trading voyage, except for the importation of corn into that city. Yet there is a passage in Xenophon's economics C. 22. which seems at first view to contradict this fact. Socrates there describes it as a

²¹ "Nor was the interposition of the law" replaces "But the system was not".

²² "those" is inserted.

²³ "des" is deleted.

²⁴ "at least partially" is inserted.

indemnified only by receiving on the average of his dealings, a higher price for his merchandize [f. 13r] than would otherwise have been sufficient. Again, the importer of any commodity into the Athenian state, if he were an alien, could sell it only in the Piræus. If a denizen, (or μέτοικος)^I, he might indeed, on paying the regulated composition for his privileges, trade with it in Athens. But neither was the denizen nor the citizen allowed to buy or sell corn there except in small quantities, calculated only for present consumption^{II}. And even such quantities the the selling “price” was nor permitted to exceed a limited and very small²⁵ advance on the previous cost^{III}. These laws were rigorously maintained.

Execution

common practice of merchants to buy corn whenever it is in most abundance, and to carry it thence for sale wherever it is dearest: οὐκ εἰκῆ, ὅπου ἂν τύχωσιν, ἀλλ’ ὅπου ἂν ἀκούσωσι + + τιμᾶσθαι μάλιστα τὸν σῆτον, κ, τ, λ. It is not indeed expressly said that these were athenian merchants, but there is no exception stated as to them. The scene of the dialogue is in Attica. It is however most probable that Xenophon here meant only to describe the general practice of merchants, which he instances, according to the socratic mode of arguing [f. 12v] by a familiar example, without reflecting on the particular laws by which that branch of trade was fettered.

^I [f. 12v] (6) μετοικος. Mitford renders this term by that of *metic*, a word wholly foreign to our language. The civil condition of the Athenians μετοικοι was no doubt far inferior to that of English *denizen*. But I use the latter word only as expressing generally an intermediate state, between those of the native and the alien. It is satisfactory to reflect that all these differences are in our own country now very small in theory, and still less in practice.

^{II} [f. 12v] (7) This maximum was fifty *baskets*, πεντήκοντα φορμῶν. “c’est une mesure,” says Barthelemi, “dont on ne sait pas exactement la valeur.” As much perhaps as one slave could carry. But be this as it may, the spirit and purpose of the regulation are manifestly such as I have here described them.

^{III} [f. 12v] (8) This law, important as it is, has not been noticed by Meursius, Petit, or²⁶ Barthelemi²⁷. But it is distinctly referred to in²⁸ Lysias. His words are ἡγούμενος συμφέρειν ὑμῖν τοῖς παρὰ τούτων ὄνουμένοις, ὥς

²⁵ “and very small” is inserted.

²⁶ “Meursius, Petit, or” is inserted.

²⁷ “or by Meursius, (Themis Attica)” is deleted. “or by Petit (Leges attica)” is inserted and deleted.

²⁸ “in” replaces “by”.

of these laws.

[f. 14r] It was the business of the special officers already mentioned (σιτοφύλακες) to see to their execution: And as democracy is ever regardless of human life, not only those who violated, but those also who failed to enforce them¹, were *often* capitally punished.

Lysias

A short oration of Lysias, in which most of these regulations are referred to, abounds with other proofs how deficient in all just knowledge of this subject were both²⁹ the Orator and his hearers. The crime³⁰ of which he accuses certain corn-dealers is the same which [f. 15r] the folly of our own ancestors punished under the name of regrating, or forestalling;³¹ the crime of buying corn by wholesale, for the purpose of retailing it to the consumer. On the bare allegation of such a practice Lysias tells us it was proposed in the council to put the culprits to death without trial (ἀκριτους). This atrocity he prevented: But with no purpose of favour to the accused, whom he labours much to subject in a more judicial form to the same grievous penalty. He [f. 16r] loads them with all the senseless accusations of profiting by public distress, which have been reechoed by the vulgar of every age, against those who trade in articles of food; an occupation, I need hardly say, than which there is not in the whole circle of human dealings any other more useful to society. And he urges it as a proof and aggravation of their guilt, that the corn which they had bought, as it appears, in circumstances [f. 17r] of apprehended scarcity, was resold by them at an increased price. Neither the accuser therefore, nor the judges had yet learnt, no nor probably the defendants themselves, that the advance of the price of food is an inevitable consequence of its scarcity, men

ἀξιώτατον τούτους πρίασθαι·δεῖν γὰρ αὐτοὺς ὀβολῶ μόνον πωλεῖν τιμιώτερον. Κατὰ σιτοπῶλ

¹ [f. 13v] (9) *Could not* enforce them are the words of Lysias. Πολλάκις ἤδη παρ' ἐκείνων, (σιτοφυλάκων) πολιτῶν ὄντων, δίκην τὴν μεγίστην ἐλάβετε, ὅτι οὐχ οἷοί τ' ἦσαν τῆς τούτων, (σιτοπωλῶν) πονηρίας ἐπικρατῆσαι. Lys : Κατὰ σιτοπωλ.

^{II} [f. 14v] (10) “Regratarius,” says Spelman, “Is qui annonam emit ut pluris vendat... antique autem illi tantum habiti sunt regrateurs, qui rem integram ementes, per minutiores eam partes distrahebant.

²⁹ “how deficient in all just knowledge of this subject were both” replaces “of the ignorance both of”

³⁰ “crime” replaces “crimes”.

³¹ “or forestalling;” is inserted.

naturally vying more and more with each other to purchase necessaries of³² which they find a daily increasing want³³. [f. 18r] Nor does it appear to have occurred to any one in the discussion of this question, that the diminished consumption which that advance enforces, is one of the securities provided in the constitution of our³⁴ nature for protecting society against the miseries of absolute famine.

Their effects

This is, if I mistake not, the most detailed example which we possess of the principles of Greek legislation [f. 19r] on matters of commerce. Its³⁵ purpose was to make corn cheap. Its natural tendency, if not counteracted by extraneous causes, was to produce the opposite effect. But what was its actual operation? Was corn cheap or dear at Athens?

Price of corn at Athens.

This question we cannot now³⁶ answer with much³⁷ confidence. Dearness and [f. 20r] cheapness are not absolute, but relative terms, implying a comparison with the exchangeable value of the same article in other markets: and the measure³⁸ or standard which money price affords for such comparison has not even the smallest pretention to accuracy³⁹ except when it is applied to near times and places. The same article may at this day, and in the London market, be considered as very cheap, though sold precisely at the same money price, at which elsewhere, or long ago, it was [f. 21r] extravagantly dear. In England the quarter of corn now (October 1826) exchanges for about eleven ounces of silver; and at this price it is thought cheap. In 1258 it exchanged for about eight or ten ounces, and at that price its dearth⁴⁰ was excessive. So dreadful was the famine of that year, that our labourers subsisted on horseflesh, or on the bark of trees, and thousands perished by hunger¹. [f. 22r] Beside this difficulty in the comparison of known prices, it is not easy to discover what actually was the rate of corn in Athens at different times,

¹ [f20v] (11) See Hanbury on Wheat p. 64. Hemingford, in anno Eden on the Poor App^o N^o 1. conversion table &c.

³² “necessaries of” replaces “that for”.

³³ “a daily increasing want” replaces “a daily increasing necessity”.

³⁴ “our” is inserted.

³⁵ “only” is deleted.

³⁶ “now” is inserted.

³⁷ “much” replaces “perfect”.

³⁸ “of value” was replaced by “of such value” and then, by “or standard”.

³⁹ “for such comparison has not even the smallest pretention to accuracy” replaces “for any such comparison is not even tolerably correct”

⁴⁰ “dearth” replaces “deariness”

and for periods of any considerable duration.

Demosthenes.

On one occasion indeed Demosthenes boasts, that his client, during a scarcity, distributed wheat to the Athenians at the rate of five drachmas for the medimnus, when its actual price had been raised to sixteen ^I. ⁴¹ It was then considered⁴² therefore an act of liberality at Athens, and a sort of donative, to sell wheat for somewhat more than 24 shillings per quarter^{II}. And its market price had at that time actually risen to 78 shillings: the medium between these extremes being a little more than 51 shillings, or only about 10 per cent less than the present price in England.

[f. 24r] If the absence of more extensive and more detailed information we could draw any inference from this solitary example, it

^I [f. 21v] (12) Demosthenes πρὸς Φορμίωνα

It is proper to observe that the Orator here speaks of these five drachmas as τῆς καθεστηκυίας τιμῆς but the sense of these words seems doubtful.

Stephanus (Thes; in voce) and Reiske (not; in loc: citat:) interpret them by a string of epithets which include no less than five senses quite distinct from each other, viz: 1. Legal, or as we now call it, maximum price: 2. Actual or current price: 3. Usual or average price: 4 Moderate or medium price; and 5 Lowest or minimum price.

The words themselves might I suppose bear any of these senses, except perhaps the last. But Demosthenes certainly did not mean to apply them all⁴³ to the price of which he here speaks. In which of them⁴⁴ are we to understand this passage? A question which seems to me of no easy solution, when the context of the sentence here referred to is compared with that in the Oration Κατὰ Διονυσόδωρου, where the same words occur. But on this subject see ⁴⁵ the Appx to this essay note.

^{II} [f. 22v] (13) In these calculations I reckon the Drachma at 8^d, (See Dodwell travels in Greece, and the tables in the Anacharsis), and the medimnus at 4 pecks and six pints. (see Arbuthnot)

At this valuation the price of corn comes out at £ 1. 4. 4 ½ per quarter when the medimnus was at 5 drachmas, and £ 3. 18. 0 when it was at 16 drachmas.

⁴¹ "However" is deleted.

⁴² "considered" is inserted.

⁴³ "them all" replaces "all these descriptions".

⁴⁴ "of them" replaces "then of these senses"

⁴⁵ "further" is deleted.

seems to me that even the smallest, much more the greatest, of these sums must be thought very high prices to be paid for wheat at Athens in the age of Demosthenes. Compare them with the price of labour in those days, or [f. 25r] of corn in more modern times. The foot soldier of Greece was of a far higher class than in modern Europe. He was a freeman, and a citizen, at a time when both these distinctions implied a great superiority over those who performed the ordinary labours of society. Yet his daily pay was only one drachma. About the same time the daily hire of a slave employed in the lowest but hardest works, was only one [f. 26r] obolus, or less than three half pence, in addition to his food^I. No one is ignorant that the discovery of America by producing a great influx of silver into Europe has in modern times very much lowered the value of that metal in exchange with ⁴⁶ other commodities. Yet previously to the extraordinary disturbance of prices in the last 50 years [f. 27r] the average price of wheat in England for a whole century ending in 1775 cannot in any way be estimated at more than 35 shillings by the quarter, if, at so much^{II}. Is it unreasonable to infer from these

^I [f. 25v] (14) See infra p.

^{II} [f. 26v] (15) The average of the prices of these 100 years, as appearing from the Windsor tables, when reduced to a standard measure, (see sup: to Br: Encyclop: art: corn) is £1. 19. 5 ¼ per Quarter.

But, 1st The Windsor prices are, I believe, invariably higher than those of⁴⁷ the Parliamentary averages for all England. The corn is better, and the market is better. For 17 years from 1792, (see Br: Enc: as above), the Windsor prices were on the average £3. 16. 1 ¾, while the ⁴⁸ returns for all England in the same years give an average of only £3. 11. 9 ½. This difference however is very variable. In 1800 it was so high as 13^s. 15^d per quarter, and in 1808 no more than 2^d per Quarter. On the average of 17 years it was 5^s. 9 ¼^d per quarter.

2^{ndly} The 100 years mentioned in the text include two periods in which our coin was much debased, and in which the nominal price therefore exceeded the real. Smith tells us B. 1. C XI that in 1695 this degradation was said [f. 27v] to have been nearly 25 per cent, and in 1773 about 8 per cent. But these were [?] the amounts⁴⁹ to which it finally arrived, and we know not in what other proportions it prevailed for

⁴⁶ “all” is deleted.

⁴⁷ “of” replaces “resulting from”

⁴⁸ “general” is deleted.

⁴⁹ “these were [?] the amounts” replaces “this was the amount”.

particulars that the consequences of the Athenian corn laws were in fact⁵⁰ such as was naturally to be expected from them.

With respect to financial [f. 28r] affairs, no inconsiderable province of political economy, we have in Xenophon a tract purporting to point out the resources of which Athens might best avail herself for the support of the then existing War. The subject and the author excite the highest expectation; but I believe no reader, at least no modern reader, of this little work ever closed it without disappointment. In its outset [f. 29r] the exactions levied by the Athenians on their allies are condemned in terms well becoming the author of the *Cyropædia*; a work whose sole object is to inculcate the best⁵¹ of all political lessons, that of governing mankind by justice and kindness [f. 28v] and as it is so beautifully expressed in Shakespeare by the strong enforcement of gentleness⁵². [f. 29r] In the same spirit he recommends that a considerable⁵³ extension of civil rights should be granted⁵⁴ to the denizens of [f. 30r] Athens, and some additional encouragements to aliens, especially to alien traders⁵⁵, resorting to that city.

But the suggestion on which Xenophon particularly dwells is that of giving increased activity to the silver mines of the Republic, by the labour of a large number of slaves, (he mentions so many as sixty

many years before those periods. It is clear that some considerable deduction must be made on this account from the above average of corn prices, but we cannot precisely determine its extent.

Smith's *Work* was published in 1776. He there states that the ordinary or average price before the [then] late years of scarcity was commonly about 28/ for the quarter of Wheat. Book. 4 C.5

It is surely a very striking fact that this average should so little exceed the lowest of the Athenian prices mentioned in the text.

⁵⁰ "the consequences of the Athenian corn laws were in fact" replaces "the effect of the Athenian corn laws was "

⁵¹ "best" replaces "most important".

⁵² "and as it is so beautifully expressed in Shakespeare by the strong enforcement of gentleness." Is inserted.

⁵³ "that a considerable" replaces "an" which replaced "some".

⁵⁴ "should be granted" is inserted.

⁵⁵ "aliens, especially to alien traders" replaces "foreigners, especially to foreign traders".

thousand⁵⁶), to be purchased by public money, or private subscription, [f. 31r] and let out for hire to the adventurers who worked those mines. To shew the advantage of this project he argues that many slaves were at that time actually so let out by individuals, at⁵⁷ a considerable profit. Yet this profit he specifies at only one⁵⁸ obolus by the day⁵⁹ for each slave which may be put at about forty⁶⁰ shillings by the year⁶¹ of our money. The [f. 32r] hirer of the slave fed him, but the owner was bound to keep the number complete. How small then must have been the cost of these miserable beings, to afford even the smaller profit on such a speculation! and what a wretched fund was this for *the support of a war!*

Its
inhumanity

I say nothing of the revolting inhumanity of this proposal of which even the just and benevolent mind of [f. 33r] Xenophon was incapable of perceiving this atrocity. So pernicious is the influence of evil habit in perverting our judgments, and stifling the best feelings of our nature [f. 32v] even among the most virtuous of mankind⁶² !

Other
objections to
it.

But as a mere measure of political economy it was obvious to object to this scheme, that by its inevitable operation it must greatly have augmented the prime cost of slaves, the charges of their subsistence, and the expence and difficulty of keeping them in [f. 34r] subjection to such cruelty⁶³ [f. 33v] And⁶⁴ that this last was an object of no light consideration, is evident from the whole history of the⁶⁵ servile wars both of Greece⁶⁶ and of Rome; the natural consequences of that

¹ [f29v] (15) This supposes 20,000 citizens of Athens, and 3 slaves to each ; ἕως γίνονται τρία (ἀνδράποδα) ἐκάστῳ Ἀθηναίῳ. But possibly he means only that the whole number of slaves thus employed, not the addition only should be in that proportion to the citizens.
Xenophon: Πόροι. C. 17

⁵⁶ “sixty thousand” replaces “60 000”.

⁵⁷ “at” replaces “who derived from them, he says,”.

⁵⁸ “one” replaces “1”.

⁵⁹ “by he day” replaces “per diem”.

⁶⁰ “forty” replaces “40”.

⁶¹ “by the year” replaces “per annum”.

⁶² “even among the most virtuous of mankind” is inserted.

⁶³ “to such cruelty” replaces “would all be necessary very much increased” which replaced “would all be necessary increased”.

⁶⁴ “and” is inserted.

⁶⁵ “whole history of the” is inserted.

⁶⁶ “Greece” replaces “ Athens”.

detestable system⁶⁷. [f. 34r]⁶⁸ On the other hand either the veins of metal might be exhausted by so much additional labour employed upon them,⁶⁹ or if on the contrary the silver should be⁷⁰ raised in increased abundance, that very circumstances would lessen its exchangeable value.

His answers
to theses.

To most of these difficulties Xenophon contents himself with answering that no such effects had⁷¹ been experienced from any former increase of the [f. 35r] numbers so employed. Yet we learn from himself that these works had even then become⁷² so little profitable that the adventurers had⁷³ been discouraged from extending⁷⁴. And it is remarkable that at that time the state actually⁷⁵ received from them no more than a twenty fourth part of the metal raised, one of the smallest *dishes*, I believe, (to use a technical term), which mines have any where yielded to their proprietor. And we [f. 36r] know that the veins of silver [f.35v] at Laurion⁷⁶ [f. 36r] which this project assumes to be inexhaustible are not even mentioned by Strabo, and in Pausanias's much more detailed account of Greece are spoken of only as having formerly existed¹. It is probable that long before this time of both these authors

¹ [f. 35v] (17) Pausanias in initio.

⁷⁷ Dodwell's travels in Greece Vol. 1 p536.

But by a remarkable oversight this learned traveler has stated the annual produce of the mines of Laurion at 100 talents, which at his computation would be equal to £22,500 of our money. He refers us for this fact to that very work of Xenophon which we are here considering.

But by Xenophon this sum is mentioned not as the amount of actual receipt nor as [?]⁷⁸ but as the estimated result of what, (if it were

⁶⁷ "And that this last was an object of no light consideration, is evident from the whole history of the servile wars both of Greece and of Rome; the natural consequences of that detestable system." is inserted.

⁶⁸ "Which" is deleted.

⁶⁹ "by so much additional labour employed upon them," is inserted.

⁷⁰ "should be" replaces "was".

⁷¹ "already" is deleted.

⁷² "had even then become" replaces "were even then".

⁷³ "already" is deleted.

⁷⁴ "them" is deleted.

⁷⁵ "actually" is inserted.

⁷⁶ "at Laurion" is inserted.

⁷⁷ "See" is deleted.

⁷⁸ "nor as [?]" is inserted.

they had been utterly abandoned.

Especially to
the last.

But it is Xenophon's answer to the last of the objections, which I have mentioned that particularly merits our attention. He there maintains with all possible appearance of conviction and confidence, that although [f. 37r] every other commodity, even gold itself, becomes cheaper by abundance, silver alone is exempted from this rule. All⁷⁹ other things, he says, may exist in excess, with them the consumer may be satiated; but silver cannot exceed the demand for it. Of this article no man ever had more than he desired, because all others are purchased with it. How then, he asks,⁸⁰ can it decrease in value by abundance?

Ignorance
which it
implies

I should abuse the [f. 38r] patience of my reader if in these times I were to⁸¹ detain him by any refutation of this reasoning, or any explanation of the extent, and the consequences of so astonishing a⁸² misconception. No stronger example than this could be given of the wretched state of this science in the best ages of Greece⁸³. What political economy could exist where on⁸⁴ a matter so intimately connected with every branch of commercial administration such were⁸⁵ the [f.39r] opinions of one of the greatest of statesmen, generals, and philosophers, of a man who in the rare union of these various characters has been ranked by the universal judgment of mankind, if not the first, at least in the very highest class?

not for the respect due to one of the greatest names of antiquity,) we might be tempted to call a very ill considered project: ὅταν δέ γε μύρια (ἀνδράποδα) ἀναπληρωθῆ ἑκατὸν τάλαντα ἢ πρόσοδος ἔσται. Πόρ :4,24.

⁷⁹ "All" is inserted.

⁸⁰ ", he asks," is inserted.

⁸¹ "were to" is inserted.

⁸² "so astonishing a" replaces "this astonishing".

⁸³ "in the best ages of Greece" is inserted.

⁸⁴ "where on" replaces "in Greece, when such were in".

⁸⁵ "such were" is inserted.

[f. 40r]

Essay the First
Fifth Chapter⁸⁶

[f. 41r]

Contents

Trade 1st reg

Neglect of Commerce
Early mismanagement

[f. 44r] of *Currency*.

[f. 47r] Its purpose.

Currency

[f. 50] ... & effect.

[f. 51] Later variations of it

[f. 53] Export of bullion & coin prohibited.

Prohibitory
laws

[f. 57] Prohibitions of the culture of the vine, & olive in the provinces

[f. 62] Other parts of the same system

[f. 64] Its uncertainty

[f. 69] Commerce & distributions of Corn.

[f. 73] superintended by the magistrate.

[f. 75] Exacted in kind from the provinces.

[f. 77] These contributions how collected.

Corn trade

[f. 79] Effects of the system.

[f. 84] Same system under [?] Empire

[f. 91] Famines under Augustus.

[f. 95] Tiberius.

[f. 97] their successors.

[f. 100] Gen^l Result of that system.

Fiscal
oppression

[f. 101] Maximum of prices.

[f. 106] Fiscal system.

[f. 114r] Extr. from Salvian]

⁸⁶ “Essay the First / Fifth Chapter” replaces “Essay / Third Chapter / Section 3”.

[f. 42r]

Brief notes on the Commercial legislation of Rome.⁸⁷

If from this view, imperfect as it is, of the commercial policy of Greece, we⁸⁸ turn our enquiries to that of Rome, the investigation must extend over a far wider field both of time and territory; and our means of pursuing it, tho' somewhat less limited than in the former case, will still be found [f. 43r] extremely defective.

Neglect of
commerce

Under that government, according to the sweeping, but just, expression of Gibbon^I, "commerce was always held in contempt". It was not till a very late period that the Romans applied themselves at all to navigation, and when they did so it was much more for purposes of war, than of trade^{II}. But there are, as I have before remarked, many subjects⁸⁹ [f. 44r] of political economy on which every government is continually called upon for practical decisions. On almost all these the Roman policy, wherever it can be traced, must, according to the improved knowledge of the present age, be considered as fundamentally erroneous.

Early
regulations
of its
currency.

The currency of a state is among the most important of such objects. In this branch of government [f. 45r] the operations of the Romans have often been condemned, as among the worst which are any where recorded^{III}. Pliny's well known account of them is in some parts obscure, but it establishes, I think⁹⁰ beyond dispute the following facts.

^I [f. 42v] (16) Gibbon C.31

^{II} [f. 42v] (17) Les Romains, presque dans tous les tems, ont principalement cultivé la navigation par rapport a la guerre ; le commerce en a été le moindre objet. Huet, Commerce des Anciens C. 46. 13.

^{III} [f. 44v] (18) Leurs operations sur les monnaies sont au nombre des plus mauvaises qui se soient faites. Say Disc. Prel. xxix.

⁸⁷ "Brief notes on the Commercial legislation of Rome." replaces "Fifth Chapter. Commercial legislation of Rome" which replaced "Section third Commercial legislation of Rome."

⁸⁸ "should" is inserted and deleted.

⁸⁹ "subjects" replaces "questions"

⁹⁰ "I think" is inserted.

First, that the Romans, on introducing a silver coinage into their circulation^I, valued it in exchange with copper at so very high a rate, that one [f. 46r] ounce of silver was made equivalent to 840 ounces of copper.^{II} Secondly, that by rapid changes in their copper coin they reduced this enormous disproportion in little more than fifty years from 840 to 56. And, thirdly, that by these alterations the *As*, which was both a coin, and also their integer or unit of account, having contained [f. 47r] originally one pound of copper, was lowered within this short period⁹¹ first to no more than two ounces, and⁹² then to one ounce, and, was⁹³ ultimately fixed at⁹⁴ only half an ounce of that metal.

Pliny supposes all these operations to have been resorted to as modes of deriving in times of public difficulty, relief or profit to the

^I [f.44v] (19) A.U.C.485

^{II} [f.45v] (20) The denarius, then first coined, is found to have contained about 62 grains, (or 1/84 of a pound,) of silver. And this coin being made to pay for ten copper asses of 1 lb each, the proportion is, as here stated⁹⁵, one ounce⁹⁶ of silver to 840 ounces of copper.

This statement⁹⁷ rests on the express authority of Pliny, l. 33. c. 13. This account⁹⁸ of the rate of exchange first established at Rome between these two coins⁹⁹ is quite distinct, and is given in some details. It is also confirmed by other authors.¹⁰⁰ The fact is however disputed by Garnier (trad. de¹⁰¹ Smith vol. 5 p. 31) but, as it seems to me, on very insufficient grounds. He supports his hypothesis by the¹⁰² arbitrary transposition of a whole sentence in the text of Pliny¹⁰³. With this license what may not any writer be made to affirm or to deny?

⁹¹ "within this short period" is inserted.

⁹² "and" is inserted.

⁹³ "was" is inserted.

⁹⁴ "fixed at" replaces "to".

⁹⁵ "as here stated" replaces "as stated in the text".

⁹⁶ "ounce" replaces "ounces"

⁹⁷ "statement" is inserted.

⁹⁸ "account" replaces "statement".

⁹⁹ "coins" replaces "metals".

¹⁰⁰ "It is also confirmed by other authors." is inserted.

¹⁰¹ "trad. de" is inserted.

¹⁰² "the" replaces "an".

¹⁰³ "Pliny" replaces "that author".

Their
purpose

government^I. And that opinion is much favored by the [f. 48r] consideration of the particular periods at which these changes were effected. This notion¹⁰⁴ is accordingly implicitly adopted by Smith^{II}.

But it is not without its difficulties; which have induced other authors to suspect that these steps were, in part at least, not speculations of profit, but necessary corrections of the astonishing error originally [f. 49r] committed in the valuation of silver^{III}. To me it appears that both motives operated in different stages of these¹⁰⁵ transactions. But as the¹⁰⁶ examination of this question would lead me here into details foreign from the general subject of this essay, I have reserved it for¹⁰⁷ the Appendix^{IV} to this essay¹⁰⁸. The discussion, though in many respects extremely interesting to the political economist, is not material to the point which we are now considering. Whether these¹⁰⁹ [f. 50r] measures [f. 49v] were intended as correctives of former errors, or as sources of imagined profit, they would, on either supposition,¹¹⁰ [f. 50r] prove with equal certainty the ignorance in which they originated. And¹¹¹ their effect on the public prosperity may be summed up in one short sentence, applied by Cicero to the similar fluctuations, which the same people introduced into their gold currency, in the time of Sylla? “No man” he

^I [f. 46v] (21) *Librale pondus aeris imminutum bello primo Punico, cum impensis Resp: non sufficeret: constitutumque ut asses sextantario pondere ferirentur. Itaque quinque partes factæ lucri, dissolutumque aes alienum...* And again, *Ita respublica dimidium lucrata est.* Plin. H. N l 33.c.13.

^{II} [no text]

^{III} [f. 48v] (23) Arbuthnot on coins, &c &c.

^{IV} [f. 48v] (24) See Appendix [?].

¹⁰⁴ “This notion” replaces “Pliny’s account of this matter”.

¹⁰⁵ “these” replaces “the”.

¹⁰⁶ “as the” replaces “an”.

¹⁰⁷ “I have reserved it for” replaces “and I have therefore reserved it to”.

¹⁰⁸ “to this essay” is inserted.

¹⁰⁹ “Whether these” replaces “On either of the above suppositions” which replaced “On either suppositions”.

¹¹⁰ “were intended as correctives of former errors, or as sources of imagined profit, they would, on either supposition,” replaces “would”.

¹¹¹ “. And” is inserted.

says “could in those days form any judgment of the value of his own property.”¹

subsequent
variations

[f. 51r] Some traces occur in Pliny of the occasional adulteration of the denarius under the republic, at one time with copper, at another with iron^{II}. These however¹¹² seem to have been only temporary evils, and the consular denarius is supposed to have contained commonly the same quantity of silver, as at its first coinage. But under the Emperors both the gold and silver currency experienced a successive depreciation, the particulars of which have not been distinctly traced, [f. 52r] though their general result is sufficiently apparent. In the beginning of the fourth century of the Empire the daily wages of the lowest kinds of labour were fixed at a maximum of 25 denarius^{III} though in the time of Augustus the daily pay of the common soldier had been less than one^{IV}. No change of manners, no general increase either of wealth, or of money, during that period, seem adequate to account for this difference. We must¹¹³ [f. 53r] conclude from it, as indeed is otherwise known to be the fact¹¹⁴ that in the interval the standard of the coin itself had been greatly debased.

¹ [f. 49v] (25) De Off: 3. 20

The authenticity of this sentence is disputed, how justly I do not undertake to decide. The mischief of Sylla’s operations, and the popularity of their repeal are¹¹⁵ equally apparent from Pliny.

^{II} [f. 50v] (26) Plin Lib. 33 C. 3. Ibid... C. 9

^{III} [f. 51v] (28) Vide infra p. 168 [f. 105r]¹¹⁶

^{IV} [f. 51v] (29) In the Pannonian sedition (Tacitus Hist: p. 17.) the complaint of the troops was that their pay was only ten asses (semiunciales,) per day, their demand was¹¹⁷ that this pay should be raised to one denarius, then valued at 16 such asses.

In other words they were paid five ounces of copper per day, they demanded eight.

Had the standard of the denarius continued the same, the lowest labourer in the time of Diocletian would have [f. 52v] received for each days labour 200 ounces of copper.

¹¹² “These however” replaces “But these”.

¹¹³ “I think” is deleted.

¹¹⁴ “, as indeed is otherwise known to be the fact” is inserted.

¹¹⁵ “are” replaces “is”

¹¹⁶ “p. 168” replaces “p. 119. 157. p.160”.

¹¹⁷ “was” is inserted.

Export of
bullion and
money
prohibited

Of the ignorance of all true principles on these subjects which such measures¹¹⁸ display it can hardly be considered as any peculiar aggravation, that the Roman laws, renewed and enforced by Cicero himself^I, prohibited, with an impolicy common to so many other [f. 54r] times and countries, the export both of coin, and of the precious metals. Nor are we much surprised to find the ablest statesmen and philosophers of Rome declaiming against the heavy losses which they supposed their country to sustain by the exchange of its substantial riches against the luxuries of the East^{II}. This prejudice has prolonged¹¹⁹ [f. 55r] itself even to our own days.

Provincial
legislation.

But there were some branches of the provincial legislation of Rome in principle perhaps still more defective than the regulation of her currency; though in neither case¹²⁰ were her errors peculiar to herself. Aristotle [f. 56v] if that work was his, which is now I believe more commonly ascribed to Theophrastus,¹²¹ tells us, that the Carthaginians when they became masters of Sardinia, destroyed all its agricultural productions, then very abundant, and forbad its inhabitants on pain of

^I [f. 52v] (28) Cicero. Orat pro Flacco. See Supp^t. Br. Enc. Art: Political Economy.

^{II} [f.53v] (29) "Pliny" as quoted in¹²² the supplement to the British Encyclopedia, Art. ¹²³ political economy, "when enumerating the spices, silks, and other eastern products imported into Italy, says "Miniaque [f.54v] computation millies centena millia sestertium annis omnibus, India et Seres, peninsulaque illa, (Arabia) impero nostro demunt". (Hist. Nat. Libri 12 C18)

The expression ¹²⁴ are still stronger, which Tacitus puts into the mouth of Tiberius.

"Promiscuas viris et feminis vestes, atque illa feminarum propria, quâs lapidum causâ pecuniae nostrae ad externas, aut hostiles, gentes transferuntur ». Ann : 3. 53.

¹¹⁸ "measures" replaces "impolicy".

¹¹⁹ ". This prejudice has prolonged" replaces "a prejudice which has we know prolonged".

¹²⁰ "; though in neither case" replaces ". In neither case however"

¹²¹ "if that work was his, which is now I believe more commonly ascribed to Theophrastus" is inserted.

¹²² "as quoted in" replaces "says the author of the".

¹²³ "of" is deleted.

¹²⁴ "of Tacitus" is deleted.

death to raise there a single article of food^I. Such conduct, incredible as it might now be thought, well accords with the jealous spirit of monopoly attributed to that people. By another law they are said^{II} to have prohibited even their own citizens from restoring to a fertile but desert island, (that of Madeira probably, or one of the Canaries)^{III} which they had discovered beyond the Pillars of Hercules. [f. 57r] The Settlement and cultivation of so fruitful a territory might rival, it was feared, the prosperity of Cartage herself. Such were in those days the established notions of all other governments, and such seem also to have been¹²⁵ fully adopted at Rome.

Prohibition
on the vine
and the
olive.

In one of the lately recovered fragments of Cicero^{IV}, Furius, a man of consular dignity, after explaining by what arguments Carneades [f. 58r] had maintained political wisdom to be incompatible with justice, insists on the practical support which that evil principle has so frequently¹²⁶ received from the conduct of states and governments¹²⁷. With this view he refers his hearers to the example of their [f. 59r] own country-men; whom by a splendid, had it but been a deserved encomium, he calls the justest of mankind^V! “We do not suffer” he says “the nations beyond the

^I [f. 55v] (30) Aristotle, Περὶ θαυμασιῶν.

^{II} [f. 55v] (31) Ibid.

^{III} [f. 55v] (32) Ἐν τῇ θαλάσῃ τῇ ἔξω Ἡρακλείων στηλῶν φασὶν στηλῶν ὑπὸ Καρχηδονίων νῆσον εὐρεθῆναι ἐρήμην, ἔχουσαν ὕλην τε παντοδαπὴν καὶ ποταμοὺς πλωτοὺς, καὶ τοῖς λοιποῖς καρποῖς θαυμαστὴν, ἀπέχουσαν δὲ πλειόνων ἡμέρων, κτλ. This abundance of wood ὕλη παντοδαπή, belongs to most uncultivated islands. Yet it cannot but direct our thoughts in this case to Madeira, which, it is well known, derives its name from that circumstance.

^{IV} [f.56v] (33) De Republica III. 9.

^V [f.58v] (34) A detailed, and most revolting picture of the foreign policy of these δικαιοτάτοι ἄνθρώπων (Homer)¹²⁸ is given by Montesquieu, in his Grandeur et decadence des Romains. He generalises too much from particular facts, as is his manner; and ascribes to preconcerted plans of ambition the results of the bad passions of individuals placed in circumstances of extraordinary temptation. The whole however forms, if not a system, at least a series, of such injustice as it might¹²⁹ be difficult to parallel

¹²⁵ “such seem also to have been” replaces “they seem also to have”.

¹²⁶ “so frequently” replaces “at all times”.

¹²⁷ “states and governments” replaces “political societies”.

¹²⁸ “(Homer)” is inserted.

¹²⁹ “might” replaces “would”.

Alps,” (the inhabitants, that is, of France, and Spain, and Portugal, now the great wine growers of the world,)” to plant either the olive or the vine, lest they should thereby lessen the profits of our own oil and wine”. In this,” he adds, “our wisdom is seen, but not our justice; whence you may observe [f. 60r] the opposition between those virtues”. Cicero had replied to these sophisms by a discourse which in the dialogue he had put into the mouth of Lælius. It seems to have been a favourite effort of his genius, and is repeatedly referred to in his other writings. It included those magnificent and well known sentences in which he has so nobly asserted the universal obligation and divine origin of the law of nature¹. [f. 61r] And if the rest of the argument corresponded with such a specimen, deeply indeed is its loss to be regretted¹³⁰. But we know that the complete development of the subject required what Cicero himself did not possess. A purer religion would have enabled him, far better than any heathen ethics, to demonstrate the universal rule, that no wisdom ever can exist in opposition to justice. A more enlightened political economy [f. 62r] would have taught him in the particular case alledged, that if this narrow minded tyranny was grossly unjust, it was also grossly impolitic; an unprofitable and wanton cruelty, fully as injurious to the interests of the metropolis, as it was destructive of the rights of her dependencies.

in any other history: but which in all its particulars singularity resembles the course by which in our own days both the Republican and the Imperial governments of France, pursued the same bad purpose of universal dominion.

¹ [f. 59v] (35) Est quidem vera lex, recta ratio, naturæ congruens, diffusa in omnes, constans, sempiterna, quæ vocet ad officium jubendo, vetando a fraude deterreat ... nec erit alia lex Romæ, alia Athenis; alia nunc, alia posthac ; sed et omnes gentes, et omni tempore una lex, et sempiterna, et immortalis continebit ; unusque erit communis quasi magister, et imperator [f. 60v] omnium Deus. *Ille hujus legis inventor*, disceptator, lator. Cui qui non parebit, ipse se fugiet, ac naturam hominis aspernabitur; hoc ipso luet maximas pœnas , etiamsi cætera supplicia, quæ putantur, effugerit. Cic : apud Lactant.

¹³⁰ “deeply indeed is its loss to be regretted” replaces “how deeply is its to be regretted”.

Other parts
of the same
system

It seems probable from what remains to us of Cicero's oration *propontero*,¹³¹ that in furtherance of the same mistaken views these favoured articles of Italian [f. 63r] growth were admitted into the provinces free of all taxation¹. And if this was so, how close was the¹³² resemblance of the whole system to the colonial policy of the modern Europe! Spain denied in her turn the culture of the olive and the vine to nearly the whole of her vast empire in America. And "what man, having human feelings,"^{II} does not rejoice in the extinction [f. 64r] of power so wickedly abused, to the effect of making void over some of the fairest portions of the globe the bounties of providence itself?

[f. 63v] The same policy¹³³ found in our own days though to a much less extent, another¹³⁴ worthy imitator in the Turkish Government. "It is not permitted" says an intelligent traveler "to plant the currant in this Island, (Corfu,) in order not to injure the market of Cephalonia and Lacynthos."^{III} But what European nation is clear of¹³⁵ this reproach?

From such measures in their simple form we now¹³⁶ turn with

^I [f. 62v] (36) ¹³⁷ The Gauls had accused Fonteius of imposing custom duties, (*portoria*) on wine, at Toulouse, and elsewhere. Cicero's details¹³⁸ of the transaction are lost; but the levying such duties on Roman produce would, he admits, have been highly criminal¹³⁹. "*Vectigal enim impositum fructibus nostris dicitur*".¹⁴⁰

Middleton and some others have understood these *portoria* to be duties on *export*. To me it seems manifest, from this sentence¹⁴¹, that they must have been duties of *import*, or of passage.

^{II} [f. 62v] (37) Cowper.

^{III} [f. 63v] See Dodwell's travels in Greece vol. I. p. 40.

¹³¹ "from what remains to us of Cicero's oration *propontero*," is inserted.

¹³² "how close was the" replaces "who would not be struck with the close".

¹³³ "The same policy" replaces "This example had"

¹³⁴ "another" replaces "a".

¹³⁵ "clear of" replaces "exempt from".

¹³⁶ "now" is inserted.

¹³⁷ "Such I think is the natural inference from what remains to us of the Oration *pro Fonteio*." is deleted.

¹³⁸ "Cicero's details" replaces "Cicero admits the importance of the charge, but denies its truth. His details"

¹³⁹ "he admits, have been highly criminal" replaces "he says, be highly criminal".

¹⁴⁰ "Cic: Pro: Fonteis." is deleted.

¹⁴¹ "from this sentence" replaces "particularly from the last sentence above quoted".

unqualified disgust; yet how widely was the same principle applied, how much of its influence still remains in the complicated & contrivances of our own legislation!¹⁴²¹⁴³

Its
Uncertainty

[f.64r] It is however just to add that this system, so remarkably coincident with more modern errors, does not seem to have existed uniformly¹⁴⁴ under the Roman government; tho' it is but a bad defense of any policy to shew that to the evils of great injustice it superadded those of great uncertainty¹⁴⁵. I am not aware that its first cessation is any where distinctly noticed. Columella, [f. 65r] who wrote under Claudius, speaks of Rome as stored with the vintages of Betica and Gaul^I. Pliny's death dates little more than a century after that of Cicero; yet he describes the culture both of the wine and olive^{II} as being widely diffused over France, Spain, and Portugal, and enumerates as articles in common use, the wine and ¹⁴⁶ [f. 66r] oil of those countries. He mentions the vine of Narbonne as of universal growth in that district; and remarks that whereas in the time of Pompey Italy supplied the provinces with oil, the olive had since spread itself beyond the Alps, & through the heart of Gaul & Spain. Domitian, whose reign commenced [f. 67r] about 20 years later attempted under the notion, or the pretence, of favouring the growth of corn, to prohibit the planting any new vineyard even in Italy itself, and enjoined the destruction of half of those already existing in the

^I [f. 64v] (39) *Vindemius condimus ex regionibus Beticis, Gallicisque.*
Col : in praef Henderson on Wines p. 95.

^{II} [f. 64v] (40) *Hist. Nat. L.XIV passim et XV C. 1. 2. & 3. "Vitis Narbonica quam nunc tota provincial conserit"*¹⁴⁷.

¹⁴² "Yet how widely was the same principle applied, how much of its influence still remains in the complicated & contrivances of our own legislation!" replaces "but I shall have abundant occasion in the course of this Essay to remark how widely the same principle was adopted in the complicated contrivances of our own commercial legislation legislation."

¹⁴³ The two preceding paragraphs are inserted.

¹⁴⁴ "uniformly" replaces "always" is deleted.

¹⁴⁵ "defense of any policy to shew that to the evils of great injustice it superadded those of great uncertainty" replaces "defense of such policy that to the evils of its oppression were superadded those of its uncertainty".

¹⁴⁶ "oil of those provinces. Domitian, whose reign commenced about" is deleted.

¹⁴⁷ " 'Vitis Narbonica quam nunc tota provincial conserit' " replaces "He mentions the vitis Narbonica quam nunc tota provincial conserit. And he remarks that whereas in the consulship of Pompey Italy supplied the provinces with oil, the olive had since spread itself beyond the Alps through Gaul and Spain."

provinces¹. He was soon driven from this folly by his fears; terrified it is said by a threat parodied from the well known Greek Epigram: Κῆν με φάγης ἐπὶ ῥίζαν, ὅμως ἔτι καρποφορήσω ὅσον ἐπισπεῖσαι Καίσαρι θυομένῳ. [f. 69r] But the entire prohibition of the culture of the vine, such as it was described by Cicero,¹⁴⁸ must at some subsequent period have been again enforced in the western provinces of the Empire. It was by a new concession and special favour, that the Emperor Probus, in the year 281, permitted all the inhabitants of Gaul, Spain, and Britain, thenceforth to plant vineyards and manufacture wine¹¹.

¹ [f. 65v] (41) Suetonius Vit. Dom. C 7 and 14. It seems most probable that Domitian's edict, in so far as relates to the destruction of vineyards, was directed chiefly against Asia. But the expression of Suetonius is universal, "in provinces".

It has been said that there is nothing new under the sun. The government of Portugal, when in the days of Pombal it adopted exactly the same policy, and professedly for the same purpose, was not perhaps aware that it was trading in the steps of Domitian. It had indeed to plead in its defence a much more recent example; that of France, recorded, and most ably commented upon by Smith B. 1 C. XI.

¹¹ [f. 67v] (42) Gallis omnibus, et Hispanis, ac Britannis, hinc permisit, ut vites haberent, vinumque conficerent. Vopisc : in Probo.

Gibbon supposes, after Casaubon, (Note on Hist : Aug : loc : citat :), that this permission was a revocation of Domitian's prohibition. But Suetonius expressly tells us that Domitian himself repealed that edict: (Vit. Dom: 14. 5.)

The indulgence of Probus appears to some commentators so inapplicable to our British climate¹⁴⁹ that they propose, as usual, to alter the text. But our antiquaries have fully proved that many vineyards did actually exist in England before the conquest, and for two centuries after it. [f. 68r] A vineyard says Turner, (speaking of Saxon trasbandry, vol 3. p. 603) is not unfrequently mentioned in various documents. Edgar gives the vineyard situated at Wecet, with the vinedresser. In Domesday book

¹⁴⁸ "But the entire prohibition of the culture of the vine, such as it was described by Cicero," replaces "But the entire prohibition to which Cicero refers"

¹⁴⁹ "our British climate" replaces "Britain".

Commerce
and
distributions
of corn.

If however on this subject [f.70r.] there was much¹⁵⁰ variation in the policy of Rome, another, and still more important error may be cited, as pervading all her history. No one is now ignorant that in every branch of commerce undisturbed competition is the only sure foundation both of equable, and of cheap supply. But among the ancients the unremitting attention, and active interposition, of the government was every where deemed necessary to provide [f. 71r.] for the subsistence of the people. “Hanc Curam”, says Tiberius in Tacitus, “sustinet Princeps, hæc omnia fonditus rempublicamtrahet.”¹ A fundamental error, ¹⁵¹ [f. 72r.] & subversive of all just principles of commercial legislation: but one whose baneful operation on the interests of our own country has been very widely extended, & very long continued.

[f. 73r.] At Rome this great and dangerous¹⁵² trust and super [f. 71v.] intendance of the magistrates¹⁵³ [f. 73r.] was vested in the first magistrates of the Republic^{II}, or was committed by special appointment, and with powers almost unlimited, to her most distinguished statesmen. [f. 71v] Tacitus tells us that when the Roman Magistrates swore fidelity to the Government of Tiberius, the præfectus annonæ was the fourth of them in order. He was preceded only by the two consuls, and by the

vineyards are noticed in several countries”.

The political¹⁵⁴ connection of our sovereigns with the western [f. 67v] provinces of France, first made our people familiar with the wines of that country, and of Spain: for which our commercial legislators of the eighteenth century forcibly substituted the far inferior growths of Portugal.

^I [f. 69v.] (43) Ann: 3. 54.

^{II} [f. 71v.] (44) The principal details of this system are laboriously, and as far as I am competent to judge, very accurately collected in Burmans treatise de Vectigalibus P.R.cV, and that of Contareus de re frumentaria. P.R. Both are to be found in the ample collection of Grævius.

¹⁵⁰ “much” replaces “some”.

¹⁵¹ “and one whose mischiefs have in our own country been of very extensive operation, continuance!” is deleted. It replaced “in public policy, but whose mischiefs have been of wide influence, and very long duration!”.

¹⁵² “great and dangerous” replaces “high”.

¹⁵³ “and super intendance of the magistrates” is inserted.

¹⁵⁴ “political” replaces “territorial”.

præfect of the prætorian Guard; after him.¹⁵⁵ [f. 73r] Under the superintendence of these high authorities¹⁵⁶ the principal part of the corn destined for the consumption of that populous¹⁵⁷ city was [f. 74r] provided at the public charge. But their direction it was accumulated in stores and granaries, and by them it was issued to the people; in whose estimation the merits of their governors¹⁵⁸ rose or fell in proportion as their food was furnished to them at higher or lower prices^I, or [f. 75r] sometimes, under the temporary¹⁵⁹ operation of popular laws, or by the ostentatious ambition of individuals, gratuitously distributed.

Contributions
levied on the
provinces.

Notwithstanding the natural fertility of Italy this supply was principally derived to her from abroad. On all the richest provinces of Rome an annual [f. 76r] tribute was levied in kind for this purpose, amounting commonly to one tenth of the produce of their arable land, and to one fifth of their oil and wine: both¹⁶⁰ which the grower was compelled to deliver¹⁶¹ at his own cost in the port¹⁶² of exportation^{II}. In times of scarcity these demands were increased to an unlimited extent. Nominally indeed every such additional exactions was to be purchased by the state; but at a price fixed by its own officers, and therefore, in more than one way, extremely [f. 77r] oppressive to the seller. [f.77v] It is a topic of Pliny's Panegyric that Trajan on such occasions paid for the corn its real price CXXIX. Hence we may judge¹⁶³ what was the

^I [f. 73v] (46) Ex annonæ administratione magna laus aut odium recte secusve administrantibus. Plin: Panegy : 29. I¹⁶⁴

^{II} [f. 76v] (47) Cic : in Verr : l.3 ; 14. v. 20
Burn: de Vect. p. 945

¹⁵⁵ "Tacitus tells us that when the Roman Magistrates swore fidelity to the Government of Tiberius, the præfectus annonæ was the fourth of them in order. He was preceded only by the two consuls, and by the præfect of the prætorian Guard; after him." is inserted.

¹⁵⁶ "the superintendence of these high authorities" replaces "their management".

¹⁵⁷ "populous" replaces "great".

¹⁵⁸ "governors" replaces "government".

¹⁵⁹ "temporary" is inserted.

¹⁶⁰ "of" is deleted.

¹⁶¹ "deliver" replaces "transport".

¹⁶² "his own cost in the port" replaces "his own charges to the port".

¹⁶³ "Hence we may judge" replaces "We may judge from this".

¹⁶⁴ "In Fabio maximo cura, qualis in bellicis, talis in annonæ dispensatione fuit. dev." Is deleted.

common practice^{165, 166}.

How
collected

This tribute, like all other contributions of the Roman Empire was collected, not by the immediate servants of the government, but by corporations of public contractors,¹ or as we might call them in more modern phrase, by companies of *farmers general*. The evils necessary inherent in this mode of collection have from the experience of all nations now, I believe, caused it to be very generally abandoned. [f. 78r] But in the case of Rome the mischiefs of the system itself were ¹⁶⁷ far surpassed by those of its abuse. The guilt of Verres was established by his voluntary exile: The charges against him remain therefore as judicial proofs of the almost incredible extent of fraud and apprehension occasionally¹⁶⁸ exercised by these contractors in collusion with the Roman magistrate. The wickedness of their subordinate officers, the publicans [f. 79r] of scripture, was, as we know proverbial.

Effects of
this system.

Smith has observed from Cicero and Pliny, how much the Roman tillage was discouraged by the¹⁶⁹ public distributions of corn^{II}. But the remark may be extended much further. There was not any one particle of the system by which Rome was thus supplied,¹⁷⁰ which was not manifestly incompatible with all free [f. 80r] competition not only in the production of food, but also in its commerce. What then was the combined effect of the whole? What could it be, but scarcity and famine in perpetual recurrence, exposing man^{III} to the continual hazard of perishing by hunger in one of the most productive regions of the earth?

^I [f. 77v] (49) *Frumenta, et Pecuniae vectigales, cetera publicorum fructuum, societatibus equitum Romanorum agitabantur.* Tacit : Ann : 4.6.

^{II} [f. 79v] (50) Smith. B. C.

^{III} [f. 80v] (51) *Vita populi Romani per incerta maris et tempestatum quotidie volvitur.* Tacit. Ann: 3. 54.

And again, *Africam et Egyptum caercemus, navibusque, et casibus, vita populi Romani permissa est.* Ann : 12. 43.

¹⁶⁵ “in this respect” is deleted.

¹⁶⁶ “It is a topic of Pliny’s Panegyric that Trajan on such occasions paid for the corn its real price CXXIX. Hence We may judge what was the common practice.” is inserted.

¹⁶⁷ “very” is deleted.

¹⁶⁸ “occasionally” is inserted.

¹⁶⁹ “the” replaces “these”.

¹⁷⁰ “thus supplied” replaces “supplied, with food”.

How
collected

It was indeed under¹⁷¹ [f. 81r] circumstances the most favourable to its success, that this vain spirit of interference was there¹⁷² called into operation. The experiment was tried in a case where its projectors might not unreasonably have imagined, that all its mischiefs would be found insufficient to counteract the boundless profusion of nature. If soil and climate almost unrivalled, if the greatest possible [f. 82r] facilities of foreign intercourse and supply, if the absolute disposal of the labour of¹⁷³ millions throughout so many subjects provinces, could under such a system have insured to any country the harvest of perpetual abundance, where else should that blessing have been found, but in the centre of Italy, and in the metropolis of the civilized world? But to so many and so great advantages one more was [f. 83r] still wanting, “the masterpiece of all,”¹ a wise and just government, protecting equally the peaceful occupations of all its subjects; maintaining unfettered and undisturbed the free competition of the husbandman, the artificer, and the merchants; and the bearing unceasingly in mind that, by the disposition of Providence itself, these employments are profitable to those who exercise them in proportion [f. 84r] only as they administer to the wants of the whole community.

Continuance
of this
system

But the example of Rome under the Empire¹⁷⁴ powerfully as it illustrates the danger of subjecting to artificial legislation the subsistence of the people, would lose much of its force, if we credited a well known statement of Gibbon. He tells us that “those famines which so frequently afflicted the infant republic, were seldom or never experienced by the extensive [f. 85r] empire of Rome; the accidental scarcity in any single province being immediately relieved by the plenty of its more fortunate neighbours.”^{II} Such would no doubt have been the unfailing consequence of real freedom; extending equally to the production, the commerce, and the consumption of all articles of subsistence¹⁷⁵ throughout that wide and fruitful dominion. But never even to a single portion of it, during the whole continuance of the

^I [f.83v] (52) Milton

^{II} [f.85r] (53) Gibbon C. 2.

¹⁷¹ “It was indeed under” replaces “For it was under the most favourable of all its”.

¹⁷² “there” is inserted.

¹⁷³ “the labour of” is inserted.

¹⁷⁴ “under the Empire” replaces “More particularly” which was inserted and deleted.

¹⁷⁵ “all articles of subsistence” replaces “corn”.

Roman power, was [f. 86r] this invaluable blessing permitted¹⁷⁶. “Every city of the empire” says Gibbon himself, “was possessed of an independent revenue, destined *to purchase corn for the multitude &c*¹⁷⁷”. And again, “We shall be too often summoned to explain the land-tax, the capitation, and *the* [f. 87r] *heavy contributions of corn wine, oil, and meat*; which were exacted from the provinces for the use of the court, the army, and the capital.”¹ It was scarcely¹⁷⁸ possible that under these¹⁷⁹ circumstances there should exist any such unvaried abundance as Gibbon has supposed. [f. 87v] Such a fact would be among the most extraordinary that could be found in history.¹⁸⁰ [f. 87r] His assertion therefore¹⁸¹ is to say the least, very questionable, if taken in its largest sense, as relating to *the extensive Empire of Rome*. We know it to be¹⁸² [f. 88r] wholly inaccurate if applied to Rome herself, with whose former condition he contrasts [f. 88v] this imagined exemption from the evils she had before so frequently experienced at Rome, [f. 88r] instead of an open and free competition [f. 88v] in the production & sale of corn, the [f. 88r] system¹⁸³ of artificial supply adopted in the infancy of the Republic was ever afterwards unremittedly pursued. The Emperors applied to its immense resources both in money, and in grain. They exacted, as the Republic did, a direct tribute in [f. 89r] corn from the richest countries of the Mediterranean. And to equalize this supply even in the most unfavourable seasons, they levied it no longer by a proportionable, but by a fixed assessment. Nor was the practice discontinued of occasionally increasing this demand by fresh requisitions to be supplied at arbitrary prices. Hence we read of

¹ [f. 87v] (54) Gibbon. C. 6 & 7.

¹⁷⁶ “But never even to a single portion of it, during the whole continuance of the Roman power, was this invaluable blessing permitted” replaces “But never was there during its whole continuance a single portion of it to which this invaluable blessing was permitted”.

¹⁷⁷ “&c” replaces “and to supply the expences of the games and entertainments”.

¹⁷⁸ “scarcely” replaces “not”.

¹⁷⁹ “these” replaces “such”

¹⁸⁰ “Such a fact would be among the most extraordinary that could be found in history” is inserted.

¹⁸¹ “therefore” is inserted.

¹⁸² “We know it to be” replaces “It is”.

¹⁸³ “he contrasts this imagined exemption from the evils she had before so frequently experienced at Rome, instead of an open and free competition in the production & sale of corn, the system...” replaces “he endeavours to contrasts it. There, instead of free trade, the system”.

almost incredible stores [f. 90r] occasionally accumulated in the public¹⁸⁴ granaries;¹ as under the Republic notwithstanding its frequent famines, we also read of corn sometimes sold at the lowest rate. The unsteadiness of price is¹⁸⁵ as natural a consequence of such measures as its frequent and terrible excess. But in despite of so many precautions, or rather by the effect [f. 91r] of so many precautions, the Imperial government of Rome seems on the whole to have been exposed quite as much as the Republic was, to the recurrence of scarcity and famine.

Famines
under
Augustus.

In the reign of Augustus we find a memorable instance of these calamities; when the Emperor [f.92r] in despair and grief attempted his own life, and actually persevered four days in the refusal of food.^{II} [f. 92v] This is supposed to have been the famine mentioned by Eusebius, when 5 modii of corn sold at Rome for 27 ½ den: which according to Arbuthnot's tables would be equal in our money to above 3£ 17s by the Quarter¹⁸⁶; a fearful price even in these days though we have seen it unhappily very far exceeded.^{III}¹⁸⁷ [f. 92r] It was under this pressure¹⁸⁸ that Augustus¹⁸⁹ banished from Rome multitudes of slaves¹⁹⁰ for whom that city could furnish no subsistence: and¹⁹¹ where else, we may [f. 93r] ask, where these wretched outcasts to find it? So deep was the impression

^I [f. 90v] (55) Severus was said to have left in the public granaries a provision of corn for seven years, at the rate of about 75000 modii, or about 2500 quarters, per day. But Gibbon “d”supposes this to have been an exaggeration. See his note n^o59 to C. 5.

^{II} [f. 92v] (56) Sueton : Aug : 6. 42. “Fames Italiae, destinator expirandi, et quadridui inedia major pars mortis in corpus recepta”. Plin : N. H : L. 7. C. 45.

¹⁸⁴ “the public” replaces “their”.

¹⁸⁵ “is” replaces “being”.

¹⁸⁶ “in our money to above 3£ 17s by the Quarter” replaces “to about 14s/8d of our money by the bushel, and above 3£ 17s by the Quarter”.

¹⁸⁷ “This is supposed to have been the famine mentioned by Eusebius, when 5 modii of corn sold at Rome for 27 ½ den: which according to Arbuthnot's tables would be equal in our money to above 3£ 17s by the Quarter; a fearful price even in these days though we have seen it unhappily very far exceeded” is inserted.

¹⁸⁸ “under this pressure” replaces “then”.

¹⁸⁹ “Augustus” replaces “he”.

¹⁹⁰ “of slaves” is inserted.

¹⁹¹ “: and” replaces “. But”.

of¹⁹² these miseries on his mind,¹⁹³ and so just was his perception of their¹⁹⁴ cause, that they determined him to abolish the whole system of public provision and distribution of corn. And he abandoned this salutary purpose only from [f. 94r] the apprehension that so inveterate and abuse would be renewed by the first of his successors who might be studious of a temporary popularity.^I This was no doubt an extreme case, but we know that it was not the single instance of scarcity under that Emperor. Another is distinctly mentioned in a former part of his reign^{II}: and¹⁹⁵ Suetonius repeatedly tells us what was his ordinary conduct in such emergencies, as often as they recurred.

Under
Tiberius

[f. 95r] Of the earlier and better years of Tiberius we have from Tacitus¹⁹⁶ a short but masterly sketch. One feature of it is the dearth of corn: which he introduces not as the casual incident of a season, but as characteristic of that whole period. In a subsequent part¹⁹⁷ of this reign a recurrence of¹⁹⁸ the same difficulties produced a popular¹⁹⁹ tumult in the theatre, which continued for many days.^{III} [f. 96r] Tiberius on this occasion severely censured both the magistrates and the people; taunting²⁰⁰ them with his own²⁰¹ increasing efforts to avert this evil.^{IV} Tacitus leaves us indeed no room to doubt, that in both these cases that

^I [f. 94v] (57) (Augustus) impetum se cepisse scribit frumentationes publicas in perpetuum abolendi, quod earum fiducia cultura agrorum cessaret &c Sueton : Aug: C. 42.

^{II} [f. 94v] (58) Dio. L. Libertino milite præterquam Romæ si tumultus in graviore annona metuebatur, (*non nisi*) bis usus est. Surt : Aug. 25. 2

Frumentum in annonæ difficultatibus difficultatibus, sæpe levissimo, interdum nullo pretio, viritim admensus est. ib. 41. 6

^{III} [f. 95v] (59) Plebs quidem gravi²⁰² annonâ fatigabatur. Tacit: Ann: IV.6

^{IV} [f. 96v] (61) quibus e provinciis, *et quanto majorem, quam Augustus, rei frumentariæ copiam advectaret.* Tacit. Ann. 6. 13

¹⁹² “of” replaces “made by”.

¹⁹³ “on his mind” replaces “on the mind of Augustus”.

¹⁹⁴ “real” is deleted.

¹⁹⁵ “: and” replace “.”.

¹⁹⁶ “we have from Tacitus” replaces “Tacitus has given us”.

¹⁹⁷ “In a subsequent part” replaces “At a later period”.

¹⁹⁸ “a recurrence of” is inserted.

¹⁹⁹ “popular” replaces “seditious”.

²⁰⁰ “taunting” replaces “reproaching”.

²⁰¹ “own” is inserted.

²⁰² “gravi” is inserted.

Prince spared neither diligence, nor cost, in carrying to the utmost possible extent the long-established system of artificial [f. 97r] supply: that system which both the Emperor and the historian believed to be the only remedy for such distress, but which was in reality its most efficient cause.

And their
successors

We read of a severe famine at Rome in the reign of Caligula^I, &²⁰³ of two others in that of Claudius^{II}. A scarcity & dearth of corn preceded & accelerated the destruction of Nero to whose crimes, & follies it was in part attributed and a recurrence of the same evils under Commodus being in like manner ascribed²⁰⁴ by the people to that [f. 98r] Emperor's minister his²⁰⁵ life was sacrificed to their fury. All these, and doubtless very many more such cases not recorded in the history of those times, are comprised within little more than the two first centuries of the Empire. In the third "there was", says Gibbon, "a long and general famine, "which extirpated," I use his own impressive words, "the produce of the present, and the hope of future harvest." [f. 99r] And this was followed, as it always happens, by²⁰⁶ a furious plague "which for five years raged²⁰⁷ without interruption, in every provinces, every city, and almost every family of the Roman empire. "Could we extend," says the historian, "to the other provinces the analogy of a register then kept at Alexandria, we might suspect, that war, pestilence, and famines, consumed in those few years [f. 100r] the moiety of the human species^{III}!"

General
result

It is needless to pursue this enquiry farther. The example of the Roman empire²⁰⁸ proves, quite as decisively as that of the Republic, the

^I [f. 96v] (62) Dio : L.5q. C.17.

^{II} [f. 96v] (63) Dio : ²⁰⁹ L 12: C.43.

^{III} [f. 99v] (63) Gibbon. C. 10.

²⁰³ "&" is inserted.

²⁰⁴ "∴ A scarcity & dearth of corn preceded & accelerated the destruction of Nero to whose crimes, & follies it was in part attributed and a recurrence of the same evils under Commodus being in like manner ascribed" replaces "and of another in that of Commodus ascribed".

²⁰⁵ "his" replaces "whose".

²⁰⁶ "And this was followed, as it always happens, by" replaces "And this famine as always happens, was followed by".

²⁰⁷ "which for five years raged" replaces "which raged for five years".

²⁰⁸ "we have seen" is deleted.

²⁰⁹ "Hist:" is deleted.

baneful influence of that artificial system,²¹⁰ which, under both, placed the subsistence of the people²¹¹ [f. 100v] under the habitual superintendence of the Magistrate. He never can²¹² beneficially exercise any such authority²¹³. Throughout the whole course of [f. 100v] the long period which the history of ancient Rome embraces²¹⁴ the lessons of experience on this subject unequivocally confirm [f. 101r] the conclusions of science²¹⁵.

Maximum of prices

But before we close this discussion²¹⁶ one farther circumstance²¹⁷ intimately connected with it,²¹⁸ remains to be noticed. The public provision and distribution of food²¹⁹ seem almost inevitably to imply also the necessity of laws for the regulation of its²²⁰ price. To determine the rate at which it²²¹ shall [f. 102r] be distributed, is a necessary part of that discretion which regulates²²² the distribution itself. And if the quantity so issued be at all considerable, how powerful must be its influence on the prices²²³ of all other portions of the same article offered for sale in the same market. To a certain extent therefore these distributions²²⁴ must at [f. 103r] all times have produced much of the known²²⁵ mischief of a maximum of prices established by public authority²²⁶. But under the Imperial government we find repeated instances of measures more

²¹⁰ “on” is deleted.

²¹¹ “placed the subsistence of the people” replaces “the subsistence of the people was made dependent”.

²¹² “He never can” replaces “He cannot”.

²¹³ “under the habitual superintendence of the Magistrate. He never can beneficially exercise any such authority” replaces “was made dependent”.

²¹⁴ “the long period which the history of ancient Rome embraces” replaces “that history of Rome”.

²¹⁵ “on this important subject” is deleted.

²¹⁶ “we close this discussion” replaces “we close this enquiry” which replaced “we quit this examination”

²¹⁷ “most” is deleted.

²¹⁸ “still” is deleted.

²¹⁹ “food” replaces “corn”.

²²⁰ “its” is inserted.

²²¹ “it” replaces “corn”.

²²² “a necessary part of that discretion which regulates” replaces “obviously a main duty of those who regulates”.

²²³ “how powerful must be its influence on the prices” replaces “who can doubt how powerfully it must affect the prices”.

²²⁴ “itself” is deleted.

²²⁵ “known” is inserted.

²²⁶ “of prices established by public authority” is inserted.

openly assuming that²²⁷ odious²²⁸ character. Tiberus, on one of the occasions above referred to, fixed the price which was to be paid for corn by the consumer; but allowed a bounty upon it to the seller [f. 103v] amounting to²²⁹ two mummi per modius, or about²³⁰ 10s. 8d per Quarter; no inconsiderable advance on the price of an article of which, it Arbuthnot's calculations are correct, the ordinary²³¹ price was in that age so high as 63 shillings per Quarter²³². A maximum [f. 104r] on the sale price of corn was proclaimed at Antioch on a remarkable occasion by the Emperor Julian^{II}: and its effects was, there as every where, to aggravate the²³³ distress which it was intended to relieve²³⁴. Before his time Diocletian had gone much farther. Two inscriptions, recently brought into public notice,^{III} exhibit; though imperfectly, the text of an edict by which that Emperor attempted to [f. 105r] establish, for almost all the commodities of daily use, one uniform maximum of prices throughout the Empire, from the wall of Antonine to the banks of the Tigris, and the cataracts of the Nile. How he hoped to execute such a purpose it would be useless to enquire. Nothing can exceed the ignorance which it displays both of government and commerce. And what was its operation? It augmented says a contemporary, [f. 106r] that rise of prices which it was meant to remedy, and after much effusion of blood, and a

^I [f. 102v] (64) Tacit : Ann/ 2.87

^{II} [f. 103v] (65) Gibbon C.

^{III} [f. 103v] (66) See Leake's travels in Asia Minor P. 329, and Appendix.

²²⁷ "that" replaces "this".

²²⁸ "and pernicious" is deleted.

²²⁹ "amounting to" replaces "That bounty amounted to"

²³⁰ "16^d per bushel, and" is deleted.

²³¹ "ordinary" replace "medium".

²³² "amounting to two mummi per modius, or about 10s. 8d per Quarter; no inconsiderable advance on the price of an article of which, it Arbuthnot's calculations are correct, the ordinary price was in that age so high as 63 shillings per Quarter" is inserted.

²³³ "public" is deleted.

²³⁴ "which it was intended to relieve" is inserted.

total interruption of trade, it was repealed from inevitable necessity.¹

This slight survey of a few particulars, in a subject so interesting as that of the political economy of Rome, considered ²³⁵ in its principles and in its effects, has perhaps already carried me too far from the more immediate purpose of this essay. [f. 107r] The enquiry would be extended to a much more inconvenient length, if I attempted even the most superficial statement of the errors²³⁶ of the same government in [f. 107v] that great department of this science which relates to the administration of finance.²³⁷ The amount of [f. 108r] wealth extorted by Rome from her subject provinces was at all times enormous, and the mode of its exaction, whether by public or by private rapacity, was in the highest degree vexatious, & ruinous. The [f. 109r] ²³⁸ continually accumulated pressure of the whole system was felt [f. 108v] as an intolerable evil²³⁹ in every period of her²⁴⁰ history; and it became²⁴¹ in the end the most powerful of all the ²⁴² causes of the total subversion²⁴³ of the Empire. But the details which a full investigation of this interesting subject would require, and the principles on which it must be constructed would carry us far beyond the [f. 110r] limits of this essay.²⁴⁴ If properly pursued such an enquiry must immediately extend itself into

¹ [f. 105v] (67) “Ibidem,” says Lactantius, “Ibidem cum variis inequitatibus immensam faceret caritatem, legem pretiis rerum venalium statuere conatus est. Tunc ob exigua et vilia multus sanguis effusus, nec venale quicquam apparebat, et caritas multo deterius exarsit, donec lex necessitate ipsâ post multorum exitium, solveretur ». De morte persec^m.

²³⁵ “both” is inserted.

²³⁶ “errors” replaces “misconduct”.

²³⁷ “that great department of this science which relates to the administration of finance” replaces “matters of finance”

²³⁸ “intolerable, and” is deleted.

²³⁹ “as an intolerable evil” is inserted.

²⁴⁰ “her” replaces “that”.

²⁴¹ “it became” replaces “was”.

²⁴² “immediate” is inserted.

²⁴³ “total subversion” replaces “downfall”.

²⁴⁴ “But the details which a full investigation of this interesting subject would require, and the principles on which it must be constructed would carry us far beyond the limits of this essay” replaces “But the details which a full investigation of this interesting subject would carry us far beyond the science to which alone this essay is directed” which replaced “But the investigation of this subject would carry us far beyond the limits of political economy”.

Extract from
salvian.

a higher & more comprehensive department of political ²⁴⁵ science: that which treats of the forms & constitutions of government, under which these and all other social interests ²⁴⁶ may be best administered. The fiscal [f. 111r] oppression which was so marked a feature of the Roman empire especially in its later periods, resulted not merely from the imperfect knowledge & false opinions of those times on the principles & subjects of political economy²⁴⁷. [f. 110v] The errors which prevailed on these points were indeed excessive; but the misgovernment to which I here advert was the direct & necessary consequence²⁴⁸ [f. 111r] of the worst of all forms of social policy. It was the natural fruit of a most noxious plant; of a²⁴⁹ despotism purely military, neither appointed, nor upheld, by any civil institutions, but relying ²⁵⁰ for its whole [f. 112r] support on a turbulent and rapacious soldiery, from whose corruption it derived all its claims to obedience, and on whose caprice it was at every moment dependent for its existence. The alternate violence and weakness of such a government, its unlimited power for evil, its total impotence for good, exposed every portion of [f.113r] the empire no less to internal rapine and oppression, than to conquest. ²⁵¹ It was thus, by an almost uninterrupted²⁵² series of successive degradation the condition of every portion of that vast empire, of all its citizens, & all its subjects,²⁵³ was finally reduced, even in their own estimation, far below that of the nations by whom they were surrounded, and to whom they still gave²⁵⁴ the appellation of barbarians. But which of the two²⁵⁵ we may ask was most truly barbarous? The answer may [f. 114r] be given in the words of a witness and sharer in this misery. “In all our cities, towns and villages”,

²⁴⁵ “know[ledge]” is deleted

²⁴⁶ “are” is deleted.

²⁴⁷ “The fiscal oppression which was so marked a feature of the Roman empire especially in its later periods, resulted not merely from the imperfect knowledge & false opinions of those times on the principles & subjects of political economy” replaces “The fiscal oppression of the Roman empire resulted not merely from any imperfect knowledge or false opinions in political economy”.

²⁴⁸ “The errors which prevailed on these points were indeed excessive; but the misgovernment to which I here advert was the direct & necessary consequence” replaces “It was the inevitable effect”.

²⁴⁹ “most noxious plant; of a” is inserted.

²⁵⁰ “solely” is deleted.

²⁵¹ “Hence” is deleted.

²⁵² “an almost uninterrupted” replaced “a long”.

²⁵³ “every portion of that vast empire, of all its citizens, & all its subjects,” replaces “its subjects” which replaces “the provincial”.

²⁵⁴ “gave” replaces “affected to apply”.

²⁵⁵ “the two” replaces “them”.

says Salvian, there are officers of the government; these devour the bowels of the citizens, and their widows and orphans; public burthens are made the means of private plunders; the collection of the national revenue is made the instrument of individual peculation; none are safe from devastations¹ [f. 115r] of these depopulating robbers. ---- many desert their farms and dwellings to escape the violence of these²⁵⁶ exactors. ---- The people to whom they retire, differ in religion, language and ruder manners. ---- They emigrate to the Goths, to the Bagaudæ, and other ruling barbarians, and do not repent the change. ---- There is but one wish among all the Romans, [f. 116r] that they did not live subject to the Roman laws: There is one consenting prayer among the Roman population, that they might dwell under the barbarian government”!

And thus far, respecting²⁵⁷ the political economy of Rome.

¹ [f.113v] (68) See this remarkable passage quoted in Turner’s instructive History of the Anglo Saxons, Vol 1. p.212 where the reader may find much more to the same purpose, which I have thought too long for insertion here.

²⁵⁶ “these” replaces “the”.

²⁵⁷ “respecting” replaces “for”.

Appendix²⁵⁸

1. In the beginning of the second century of Rome Servius Jullus introduced there the use of coined money. Before that time the Romans had used copper as a medium of exchange, but only in bars unstamped²⁵⁹. And in this form it probably constituted what they called as grave, though in the uncertainty which hangs over so many parts of this subject, these [f. 149r] words have sometimes been otherwise interpreted.

2. For nearly four centuries after this the currency of the Romans consisted of copper money in the form given to it by that King. Their integer or unit of account was then & ever afterward,²⁶⁰ the as of copper weighting one pound of that metal. To the latest times their writers still reckoned by multiples of the as, however varied in its weight [f. 150r] sometimes by hundreds, thousands &c, of asses, centum æris, mille æris &c and sometimes by sesterces, each of which was in the beginning equal to²⁶¹ 2 ½ asses of copper²⁶² (semistertius) and afterwards (as will be shewn below) to²⁶³ 4 asses of the same metal²⁶⁴.

3. This æs,²⁶⁵ or as,²⁶⁶ was an actual copper coin,²⁶⁷ consisting,²⁶⁸ as has been said,²⁶⁹ of 12 ounces of copper; and there were also subdivisions of it as the triens which contained four ounces, or²⁷⁰ the third [f. 151r] of an as, and the quadrans, or teruncius, which contained 3 ounces, or²⁷¹ the fourth of an as.

²⁵⁸ See f. 49r.

²⁵⁹ “in bars unstamped” replaces “in unstamped bars”.

²⁶⁰ “then & ever afterward,” is inserted.

²⁶¹ “equal to” is inserted.

²⁶² “of copper” is inserted.

²⁶³ “to” is inserted.

²⁶⁴ “of the same metal” is inserted.

²⁶⁵ “,” is inserted.

²⁶⁶ “,” is inserted.

²⁶⁷ “,” is inserted.

²⁶⁸ “,” is inserted.

²⁶⁹ “,” is inserted.

²⁷⁰ “, or” is inserted.

²⁷¹ “ounces, or” replaces “oz,”.

4.²⁷² It was in the year of Rome 485 that silver was first introduced into her currency. Her²⁷³ first silver coin was a denarius, so called because it was then made to pass for 10 asses, each of which at that time consisted of a pound of copper²⁷⁴.²⁷⁵ [f.152r]

5. This denarius²⁷⁶ contained on an average from 60 to 62 or 63²⁷⁷ grains of silver; a quantity of that metal which is about equal to what is contained in 8 of our silver pennies. Its intrinsic value therefore was equal in actual weight of that²⁷⁸ metal (²⁷⁹ supposing the fineness the same,)²⁸⁰ about 8 pence of our money of account²⁸¹. And it was not till a much later period that the²⁸² experienced any permanent reduction either in weight or purity²⁸³ [f. 153r] below its first²⁸⁴ standard.

6. It is not probable that much trade in unstamped silver or copper existed at Rome in the early periods of its history; but whatever quantity of either of these metals was in any form used at Rome must have been brought into Italy, from Greece, or some other transmarine country. Some commercial rate of exchange must [f.154r] therefore have existed between those metals and whatever it may actually have been we cannot believe that it stood at 120 ounces (then libral asses) of copper , for 60 or 63 grains of silver. The proportion of the copper & silver coins which actually existed in the Greek currency of that time renders this supposition nearly impossible²⁸⁵.

²⁷² “4.” is inserted.

²⁷³ “Her” replaces “The”.

²⁷⁴ “each of which at that time consisted of a pound of copper” replaces “or copper coins at that time consisting of a pound of copper each”.

²⁷⁵ “The denarius therefore was then equal to decem aris.” is deleted.

²⁷⁶ “on an average” is deleted.

²⁷⁷ “or 63” is inserted.

²⁷⁸ “that” is inserted.

²⁷⁹ “(” is inserted.

²⁸⁰ “)” is inserted.

²⁸¹ “of account” is inserted.

²⁸² “the” replaces “it”.

²⁸³ “either in weight or purity” is inserted.

²⁸⁴ “its first” replaces “this”.

²⁸⁵ This paragraph replaces: “It is not probable that much commercial exchange of silver against copper existed at Rome in that still early period of its history; tho’ some trade unquestionably there must have been in both because whatever quantity of either was used at Rome must have been procured by importation into Italy. But whatever was then the true rate of exchange between between those metals we cannot believe that it stood at 120 ounces (then libral asses) of copper for 63 grains of silver. The proportion of these metals existing in the Greek currency of that time renders this supposition wholly improbable”.

8. Nor was this disproportioned²⁸⁶ rate of exchange between the metals of long continuance in the Roman currency. I underwent repeated alterations in the next 50 years (or thereabouts) untill²⁸⁷ [f. 155r] from being worth 10 libral asses or 120 ounces of copper the same²⁸⁸ denarius was last so reduced in its rated value,²⁸⁹ as to pass only for 16 semi-uncial asses containing no more than²⁹⁰ 8 ounces of copper.

9.²⁹¹ This last proportion of 60 or 63 grains of silver to 8 ounces of copper,²⁹² remained unaltered for the next two or three centuries at the least. Hence we may conclude²⁹³ that it was, if not exactly conformable to the market rate of exchange between these metals, yet²⁹⁴ sufficiently near it not to occasion by [f. 156r] its continuance any great practical inconvenience.

We know from our own experience that a silver or copper coinage may circulate with a gold coinage at rates exactly conformable to the market rate of exchange. But it is necessary that in these cases the difference be²⁹⁵ not such as to afford too great a premium to melting down or counterfeiting the coins of either description. For this danger is²⁹⁶ the true principle of limitation [f. 157r] which controuls the extent in which such differences are admissible in the Currency of any nation. The application of that principle depends²⁹⁷ in particular case on local and temporary circumstances²⁹⁸.

²⁸⁶ “disproportioned” replaces unreasonable.

²⁸⁷ “Nor was this disproportioned rate of exchange between the metals of long continuance in the Roman currency. It underwent repeated alterations in the next 50 years (or thereabouts) untill” replaces “This first proportion thus established in the Roman currency underwent successive changes in the next 50 years (or thereabouts) till”

²⁸⁸ “same” is inserted.

²⁸⁹ “;” is inserted.

²⁹⁰ “no more than” is inserted.

²⁹¹ “As” is deleted.

²⁹² “of 60 or 63 grains of silver to 8 ounces of copper,” is deleted.

²⁹³ “. Hence we may conclude” replaces this shew”.

²⁹⁴ “between these metals, yet” replaces “at least”.

²⁹⁵ “. But it is necessary that in these cases the difference be” replaces “, provided that the difference is”.

²⁹⁶ “For this danger is” replaces “For it is this danger which forms”.

²⁹⁷ “The application of that principle depends” replaces “The particular application of that principle in each depends always”.

²⁹⁸ “For this danger is the true principle of limitation which controuls the extent in which such differences are admissible in the Currency of any nation. The application of that principle depends in particular case on local and temporary circumstances” replaces “This is the principle of limitation in such cases. Its application depends on local and temporary circumstances”.

If then we consider the rate of exchange finally established at Rome; viz^t 1 silver to 56 copper, as having been proved by experience sufficiently accurate for practical purposes, tho' not perhaps at any one moment precisely identical with that which obtained in commerce, it will follow that the permanent [f. 158r] exchangeable value of one ounce of copper metal may safely be estimated in our money of account²⁹⁹ at one penny, since 8 ounces of it continued for three centuries or more to be exchanged with the silver denarius which was worth 8 pence. When this denarius therefore was³⁰⁰ made to pass for 120 ounces of copper, it was rated at fifteen times its real value.³⁰¹ [f. 159r]

We cannot reasonably suppose that the roman magistrates who superintended this operation could be so far deceived as to have actually purchased the silver from which the denarii were coined, at a price exceeding its real value in the proportion of 120 to 8, or as we might express it in our own money³⁰² at more than 7^d7/ per ounce (very nearly the price of gold) instead of 5/s, the price of silver.³⁰³ [f. 160r]

The senate therefore was certainly³⁰⁴ apprized, if not fully, at least to a very great extent, of the enormous disproportion at which they first established the rate of exchange between these metals in their currency³⁰⁵. And they believed no doubt from whatever misapprehension, that so great an artificial difference might exist between two metals circulating together in their currency without serious [f. 161r] prejudice to the community³⁰⁶.

²⁹⁹ "our money of account" replaces "this currency".

³⁰⁰ "was" replaces "being".

³⁰¹ "When this denarius therefore was made to pass for 120 ounces of copper, it was rated at fifteen times its real value" replaces "Hence we see that when the denarius worth only 8^d was made to pass for 120 ounces of copper, it was rated at 42 ounces or 9^s 4^d above its real value".

³⁰² "above" is deleted.

³⁰³ This paragraph replaces "As the silver from which these denarii were coined was of course purchased by the magistrates who superintended this operation, it is not possible that they could have been so far deceived in its price, as to have paid for it in the proportion of 120 to 8, or at the rate as we might express it in our own money of 7^d7/ per ounce (the actual price of gold) instead of 5/s, its real commercial price".

³⁰⁴ "therefore was certainly" replaces "certainly was"

³⁰⁵ "at which they first established the rate of exchange between these metals in their currency" replaces "they were establishing between these metals in their rated currency".

³⁰⁶ "And they believed no doubt from whatever misapprehension, that so great an artificial difference might exist between two metals circulating together in their currency without serious prejudice to the community" replaces "And they certainly must have believed from whatever cause the mistake originated, that this artificial

To judge what its real inconvenience was, let us apply it to our own currency. [f. 162r]

13 Before the late alterations silver was the standard of our currency, & our accounts are still³⁰⁷ kept in shillings & multipliers or subdivisions³⁰⁸ of shillings, in Pounds and Pence, exactly as copper was the standard of the Roman currency, & their accounts were kept in ³⁰⁹ asses, & multiples & subdivisions of asses.

14. Now suppose Parliament were to enact that silver coins should be issued from the mint containing³¹⁰

difference might exist between two metals circulating together in their currency without its creating any serious prejudice to the community”.

³⁰⁷ “are still” replaces “were all”.

³⁰⁸ “or subdivisions” is inserted.

³⁰⁹ “multipliers” is deleted.

³¹⁰ Replaces “Now suppose Parliament were to enact that shillings should be coined bearing the same actual proportion to the pound sterling”.