

**AN INQUIRY INTO THE CAUSES
AND MODES OF THE WEALTH OF
INDIVIDUALS; OR, THE PRINCIPLES
OF TRADE AND SPECULATION
EXPLAINED. IN TWO PARTS**

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An inquiry into the causes and modes of the wealth of individuals; or, The principles of trade and speculation explained. In two parts by Thomas Corbet

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THOMAS CORBET

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BY
THOMAS CORBET, Esq.

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PREFACE.

How far the Author has fallen upon, or the following treatise contains, a new science, must be left to the decision of the reader. At the same time, he may venture to say, that little or nothing is to be found on the subject in books. It is true, there is nothing exactly new under the sun, and some of the principles contained in it will be found but maxims current among the best informed practical men. This, however, he humbly apprehends, instead of being an objection, will be deemed a recommendation; all true systems being made up of common and vulgar notions. The novelty consists in the combination; the verification in the reference to acknowledged facts and admitted axioms. Thus, the law of attraction, which Sir Isaac Newton generalized and applied to the government of the planets, is that which is acted upon every day in the most ordinary transactions of life; by which a mason plumbs, ascertains the perpendicularity and security of his work, an apothecary pours liquids from one phial into an-

other, a grocer weighs his tea and sugar. Others of the author's positions, again, may be sufficiently new to be startling or deemed paradoxical. But in the present day, so much characterised by freedom and independence of thinking, he is not afraid of being denied a candid hearing.

He may more particularly observe, that what is laid down in the following pages as the second, and as he conceives the distinguishing, principle of trade, is not noticed by Dr Adam Smith, who is properly regarded as the greatest authority on the subject of Political Economy, nor by any other writer so far as the Author is acquainted. With regard to the third, Dr Adam Smith justly observes—"The dealer who can employ his whole stock in one single branch of business, has an advantage of the same kind with the workman who can employ his whole labour in one single operation. As the latter acquires a dexterity which enables him, with the same two hands, to perform a much greater quantity of work; so the former acquires so easy and ready a method of transacting his business, of buying and disposing of his goods, that, with the same capital, he can transact a much greater quantity of business;"—which the Author conceives to be, with explanation, the chief reason on which that principle is founded, although not perhaps the sole.

As to speculation—all that is to be found in Dr Adam Smith's work on the subject, is the following

very vague passage; containing a jumble of ideas, in which, amidst much confusion and some inaccuracy, he stumbles on things the importance of which he was by no means aware of. "Sudden fortunes, indeed, are sometimes made in such places," (great towns,) "by what is called the trade of speculation. The speculative merchant exercises no one regular, established, or well-known branch of business. He is a corn-merchant this year, and a wine-merchant the next, and a sugar, tobacco, or tea merchant the year after. He enters into every trade when he foresees that it is likely to be more than commonly profitable, and he quits it when he foresees that its profits are likely to return to the level of other trades. His profits and losses, therefore, can bear no regular proportion to those of any one established and well-known branch of business. A bold adventurer may sometimes acquire a considerable fortune by two or three successful speculations; but is just as likely to lose one by two or three unsuccessful ones. This trade can be carried on nowhere but in great towns. It is only in places of the most extensive commerce and correspondence that the intelligence requisite for it can be had."

How faint a glimpse Dr Adam Smith had of the subject of the paragraph above quoted, the Author flatters himself will appear in the following pages. Many other principles contained in them, will be found to be as novel as he trusts their accuracy is be-

yond question. He, however, by no means pretends in the following simple sketch to have exhausted the subject, or gone into all the details of which it is capable. Nay, there may be, and most probably are, principles belonging to it which have escaped him; a subject which appears to him so completely new and unnoticed. But he shall be satisfied if he has given hints or laid a foundation for something more perfect to follow. And, in the mean time, he is hopeful it may enable the inexperienced to avoid some serious mistakes, and give a general view to all of a department of science hitherto, if in any measure, very little cultivated.

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