

A CONJECTURE ABOUT ADAM SMITH

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IN Dryden's *Verses to Her Highness the Duchess on the memorable victory gained by the Duke against the Hollanders, June the 3rd, 1665*¹, there are the following lines:

That glorious day, which two such navies saw,
As each, unmatch'd, might to the world give law,
Neptune, yet doubtful whom he should obey,
Held to them both the trident of the sea:
The winds were hushed, the waves in ranks were cast,
As awfully as when God's people pass'd:
Those, yet uncertain on whose sails to blow,
These, where the wealth of nations ought to flow.
Then with the duke your Highness rul'd the day:
While all the brave did his command obey,
The fair and pious under you did pray.
How pow'rful are chaste vows! the wind and tide
You brib'd to combat on the English side. . .

The term "wealth of nations", in the eighth of the lines above quoted, may have suggested to Adam Smith the title of his great work. It is the purpose of this article to set forth the evidence for and against this conjecture, which occurred to me while reading Dryden's "Verses".

To begin with, it is well known that Adam Smith was a great lover of poetry, and of literature in general. He "had read the Italian poets greatly and could quote them easily"². "During the winter of 1748-9 he made a most successful beginning as a public lecturer by delivering a course [in Edinburgh] on English literature"³. At an early period of his life he even seems "to have had dreams of some day figuring as a poet himself"⁴. His students, during his tenure of the Chair of Moral Philosophy at Glasgow, "reclected with much satisfaction many of those incidental and digressive illustrations and even discussions, not

1. "Poetical Works of John Dryden", edited by G. R. Noyes (Houghton, Mifflin, 1909), p. 27. On p. 938 the editor quotes Scott's note: "The victory of June 3, 1665, was gained by the British fleet, commanded by the Duke of York, over the Dutch, under the famous Opdam. The Duchess came down to Harwich to see her husband embark. . ."

2. Rae, "Life of Adam Smith", p. 23.

3. *Ibid.*, p. 30.

4. Rae, p. 34.

only in morality, but in criticism, which were delivered by him with animated and extemporaneous eloquence, as they were suggested in the course of question and answer"⁵. In addition to his regular lectures at Glasgow, he "prelected" two hours a week, these supplementary hours being "occupied in delivering those lectures on taste, composition, and the history of philosophy which . . . he had delivered as a lecturer on rhetoric at Edinburgh"⁶. Further, we are informed by Dugald Stewart that "In the English language the variety of poetical passages which he was not only accustomed to refer to occasionally, but which he was able to repeat with correctness, appeared surprising even to those whose attention had never been attracted to more important acquisitions"⁷. In 1748 Smith showed his interest in contemporary poets by collecting, editing, and publishing the poems of William Hamilton of Bangour⁸. In 1775 he was admitted to the membership of the Literary Club⁹. Towards the end of his life, in the year 1783, he expressed his opinions on sundry literary questions to a young interviewer from Glasgow¹⁰; and in the same year he joined Robertson and others in founding the Royal Society of Edinburgh, Smith being one of the four presidents of the literary branch or class of the Society, devoted to history and polite letters¹¹. On July 20, 1789, Samuel Rogers dined at Smith's house with other guests; "they spoke much about the poetesses,—Hannah More, and Mrs. Charlotte Smith, and Mrs. John Hunter"¹². One fifth of Smith's library consisted of works on literature and art¹³; and his *Essays on Philosophical Subjects*¹⁴, published after his death, include dissertations "Of the Affinity between Music, Dancing, and Poetry", and "Of the Affinity between English and Italian Verses".

The next argument in support of the conjecture is that Smith was a whole-hearted admirer of Dryden in particular. He agreed with Voltaire in thinking that Shakespeare had written good scenes but not a good play, and that though he had more dramatic genius than Dryden, Dryden was the greater poet¹⁵. In the interview with the young man from Glasgow to which reference has already been made, Smith praised Dryden

5. "Discourses . . . by Archibald Arthur . . . with an account of his life by William Richardson" . . . 1803, p. 507.

6. *Ibid.*, pp. 514-515.

7. Quoted by Rae, p. 34.

8. Rae, pp. 30, 39.

9. *Ibid.*, p. 268.

10. *Ibid.*, pp. 35, 365-370.

11. Rae, pp. 375-376.

12. *Ibid.*, p. 420.

13. *Ibid.*, p. 328.

14. Edited by Joseph Black and James Hutton, 1795.

15. Rae, p. 34.

for rhyming his plays. "Dryden", said he, "had he possessed but a tenth of Shakespeare's dramatic genius, would have brought rhyming tragedies into fashion here as they were in France, and then the mob would have admired them just as much as they then pretended to despise them." One day he spoke to the same interviewer in high praise of Dryden's *Fables*, and when the interviewer mentioned Hume's objections, Smith retorted: "You will learn more as to poetry by reading one good poem than by a thousand volumes of criticism"¹⁶.

Moreover, Smith quoted from or referred to Dryden twice in the "Essay on English and Italian Verses" already mentioned, and once in the *Theory of Moral Sentiments*¹⁷. He makes no reference to Dryden in *The Wealth of Nations* itself.

The foregoing quotations supply ample evidence of Adam Smith's interest in and knowledge of Dryden's works. Let us now proceed to enquire whether Adam Smith was acquainted with the "Verses to Her Highness the Duchess." As to this, there is no definite proof, but we do know that Smith owned the *Miscellaneous Works* of Dryden in four volumes, published in London in 1760¹⁸, and that this edition¹⁹ included the "Verses" which are the basis of the present writer's conjecture.

The interest displayed by Adam Smith in problems of national defence and opulence, and in the relations between the English and the Dutch, is too well-known to require quotations here. With this in general support, and on the basis of the evidence already adduced, it may be permissible to surmise that he was prompted by his conscious or unconscious recollection of Dryden's "Verses" to call his book *The Wealth of Nations*. He may have wished to convince his readers that naval victories alone could not decide "where the wealth of nations ought to flow." In point of fact, two years after the Duke of York's victory, the Dutch fleet entered the Thames, turned up the Medway, and bombarded Chatham. The war was suspended by the Peace of Breda in the same year, 1667, and the second war (1672-1674) was equally inconclusive²⁰.

But a surmise of this kind, itself based on a conjecture, must not be pressed too far. Let us return to the original conjecture, and consider next what evidence there is against it.

16. "Anecdotes tending to throw light on the character and opinions of the late Adam Smith", in "The Bee, or Literary Weekly Intelligencer, . . . by James Anderson" . . . Edinburgh, Vol. III, pp. 1-8 (May 11, 1791) . . . (Quoted by Rae, pp. 365, 368, 370).

17. "A Catalogue of the Library of Adam Smith—edited by James Bonar", 1894, p. 32.

18. *Ibid.*

19. See the copy of Dryden's *Miscellaneous Works*, 1760, in the British Museum (catalogue entry: 991 k. 6-9). The lines quoted at the beginning of this article are on p. 48 of this edition.

20. *Political History of England*, Vol. VIII, pp. 80, 124.

In the first place, as we have already seen, there is no proof that Smith was acquainted with the "Verses to Her Highness", and there are many other possible sources for the title he chose. He may have "made it up" out of his own head, or he may have decided that Part V, "Of the *Laws of Nations*", in his "Lectures on Justice, etc.", (which were not published until long after his death), might well be followed by a book called "The *Wealth of Nations*". Again, the first few pages of his *magnum opus* are sprinkled with such phrases as these: "the annual labour of every nation", "what is purchased with that produce from other nations", "among the savage nations", "among civilised and thriving nations", "the policy of some nations", "in different ages and nations"²¹; and in other places he uses similar phrases, of which one more example here will suffice: "The wealth of a neighbouring nation, though dangerous in war and politics, is certainly advantageous in trade"²². So he *may* have chosen his title without having Dryden's phrase in mind at all.

Secondly, there are many almost similar phrases in economic works prior to Adam Smith. For example, Petty's *Verbum Sapienti* shows "what was understood by the wealth of a nation in 1691"²³. The same work speaks of "the annual proceed or stock of the wealth of the nation"²⁴. In 1699, Vauban wrote of "la vraie richesse d'un royaume"²⁵.

Thirdly, the most important evidence against the conjecture is the opinion expressed by Professor Cannan in his "Theories of Production and Distribution" (third edition, 1924). Professor Cannan says: "Adam Smith adopted Quesnay's 'annual riches' as the subject of his enquiry regarding the wealth of nations"²⁶. He adds²⁷, "That the word 'adopted' may be fairly used here is shown by the following passages from Adam Smith's account of the physiocratic system in Bk.IV, Ch.IX: 'In representing the wealth of nations as consisting not in the unconsumable riches of money, but in the consumable goods annually reproduced by the labour of society...its doctrine seems to be in every respect as just as it is generous and liberal'".

Professor Cannan also says,²⁸: "It is clear from the passage at vol. II, p. 177, that Smith regarded the title, 'An Enquiry into the Nature and Causes of the Wealth of Nations' as a synonym for 'political economy'...".

21. "The Wealth of Nations", ed. by E. Cannan. Vol. I pp. 1 2, 3.

22. *Ibid.*, I, p. 458.

23. Quoted by Cannan, "Theories of Production and Distribution", p. 4.

24. *Ibid.*, p. 14.

25. *Ibid.*, p. 15.

26. *Ibid.*, p. 15.

27. *Ibid.*, p. 15, note 3.

28. *Wealth of Nations*, I, p. xviii.

The passage just referred to is as follows:

"This sect [the Economists] in their works, which are very numerous, and which treat not only of what is properly called Political Economy, or of the nature and causes of the wealth of nations, but of every other branch of the system of civil government, all follow implicitly and without any sensible variation, the doctrine of Mr. Quesnai...".

Undoubtedly, the fact that Adam Smith twice uses the phrase "wealth of nations" in direct reference to the physiocratic system counts heavily against the conjecture that he was influenced by Dryden's 'Verses'.

Moreover, Professor Cannan, while indicating probable origins for the phrase 'division of labour'²⁹, does not ask why Smith called his book "The Wealth of Nations". Perhaps this may be taken to imply that he thought Smith adopted the phrase, as well as "the subject of his Enquiry", from Quesnay.

In support of Quesnay as source there is first the following extract from an entry in the "Catalogue of Smith's Library"³⁰:—

Physiocratie, ou constitution naturelle, . . . Recueil publié par Du Pont. . . Discussions et développements sur quelques-unes des notions de l'économie politique. Pour servir de seconde partie au recueil intitulé: Physiocratie."

On Fly-leaf: This is inscribed:

"From the Author Mr. Quesnai, first Physician in ordinary to the French King."

No last page of each volume; "Best manner", probably an instruction to binder. No other notes or marks observed. The *Physiocratie, ou constitution naturelle*, was reproduced or reprinted in 1846.³¹

29. Wealth of Nations, ed. Cannan, Vol. I, p. 5. note 1.

30. Pp. 92-93.

31. In the volume "Physiocratie", par Eugène Daire, Paris, Librairie de Guillaumin—See p. 1.:—". . . le livre, devenu rare, de la *Physiocratie*, se trouve intégralement fondu dans cette nouvelle édition des oeuvres de Quesnay. . ."

NOTE: According to the New English Dictionary, Letter W, p. 221, (Oxford, 1928), "The phrase *the wealth of nations* had some currency before it was adopted by Adam Smith in the title of his famous work; but its early history is obscure." The Dictionary gives only two illustrations of the use of the actual phrase "wealth of nations" prior to 1776. The first is the one from Dryden to which this article refers and which was found by this writer before the publication of the W volume of the Dictionary. The second is from Johnson's "Rambler", (1752) No. 202. The meaning of the short and incomplete sentence quoted in the Dictionary is made clearer by quoting the whole paragraph as follows:

"But it will be found upon a nearer view, that they who extol the happiness of poverty do not mean the same state with those who deplore its miseries. Poets have their imaginations filled with ideas of magnificence; and being accustomed to contemplate the downfall [*sic*] of empires, or to contrive forms of lamentations for monarchs in distress, rank all the classes of mankind in a state of poverty who make no approaches to the dignity of crowns. To be poor, in the epick language, is only not to command the wealth of nations, nor to have fleets and armies in pay." (The Works of Samuel Johnson, Vol. 6 London, 1806, pp. 359-360).

It does not seem likely that this passage, in an essay dealing with poverty as it affects individuals, would have influenced Adam Smith in calling his book "The Wealth of Nations".

Next, in Daire's edition the following phrases or sentences occur:—"les richesses annuelles de la nation" (p. 58); "les richesses de la nation" (p. 73); "cet argent ne peut faire partie des richesses des nations agricoles" (p. 77); "la richesse des nations" (p. 134); "vous confondez les richesses de ces mêmes commerçants avec celles de la nation" (p. 154); "les commerçants participent aux richesses des nations" (p. 155); "il n'y a que les travaux productifs qui puissent se défrayer eux-mêmes et fournir de plus le surcroît de richesses qui forme le revenu des nations" (p. 157); "encore une fois, les commerçants ne font point participer les nations à leur richesses, mais ce sont eux-mêmes qui participent aux richesses des nations" (p. 163).

Thus in one passage (p. 134) Quesnay speaks of "la richesse des nations", the exact equivalent of the title of Adam Smith's book; and in many other passages he employs very similar phrases. This, taken in conjunction with Smith's explicit acknowledgments to Quesnay, makes it extremely probable that he had Quesnay's works in mind when he called his book "The Wealth of Nations". But this conclusion does not entirely destroy the validity of the conjecture that he may also have been influenced, in part at any rate, by his recollection of Dryden's "Verses to Her Highness the Duchess".