

transactions which he relates, and was often employed in detecting and authenticating the frauds which he describes. It is probable, however, that his representation, being composed at the commencement of the war which broke out between Great Britain and Spain, in the year 1739, may, in some instances, discover a portion of the acriminous spirit, natural at that juncture. His detail of facts is curious, and even English authors confirm it in some degree, by admitting both that various frauds were practised in the transactions of the annual ship, and that the contraband trade from Jamaica, and other British colonies, was become enormously great. But for the credit of the English nation it may be observed, that those fraudulent operations are not to be considered as deeds of the company, but as the dishonourable arts of their factors and agents. The company itself sustained a considerable loss by the Asiento trade. Many of its servants acquired immense fortunes. *Anderfon Chronol. deduct. ii. 388.*

NOTE CXCI. p. 418.

Several facts with respect to the institution, the progress, and the effects, of this company, are curious, and but little known to English readers. Though the province of Venezuela, or Caraccas, extends four hundred miles along the coast, and is one of the most fertile in America; it was so much neglected by the Spaniards, that during the twenty years prior to the establishment of the company, only five ships sailed from Spain to that province; and during 16 years, from 1706 to 1722, not a single ship arrived from the Caraccas in Spain. *Noticias de Real Campania de Caraccas, p. 28.* During this period, Spain must have been supplied almost entirely with the large quantity of cacao, which it consumes, by foreigners. Before the erection of the company, neither tobacco nor hides were imported from Caraccas into Spain. *Id. p. 117.* Since the commercial operations of the company began in the year 1731, the importation of cacao into Spain has increased amazingly. During thirty years subsequent to 1701, the number of *Fanegas* of cacao (each a hundred and ten pounds) imported from Caraccas, was 643,215. During eighteen years subsequent to 1731, the number of *Fanegas* imported was 869,247; and if we suppose the importation to be continued in the same proportion during the remainder of thirty years, it will amount to 1,448,746 *Fanegas*, which is an increase of 805,531 *Fanegas*. *Id. p. 148.* During eight years subsequent to 1756, there has been imported into Spain by the company, 88,482 *arrobas* (each twenty-five pounds) of tobacco: and hides to the number of 177,354. *Id. 161.* Since the publication of the *Noticias de Campania*, in 1765, its trade seems to be on the increase. During five years subsequent to 1769, it has imported 179,156 *Fanegas* of cacao into Spain, 36,208 *arrobas* of tobacco, 75,496 hides, and 221,432 pesos in specie. *Campomanes, ii. 162.* The last article is a proof of the growing wealth of the colony. It receives cash from Mexico in return for the cacao, with which it supplies that province, and this it remits to Spain, or lays out in purchasing European goods. But, besides this, the most explicit evidence is produced, that the quantity of cacao raised in the province is double to what it yielded in 1731; the number of its live stock is more than treble, and its inhabitants much augmented. The revenue of the bishop, which arises wholly from tithes, has increased from eight to twenty thousand pesos. *Notic. p. 69.* In consequence of the augmentation of the quantity of cacao imported into Spain, its price has decreased from eighty pesos for the *Fanega* to forty. *Id. 61.* Since the publication of the first edition, I have learned that Guyana, including all the extensive provinces situated on the banks of the Orinoco, the islands of Trinidad and Margarita are added to the countries with which the company of Caraccas had liberty of trade by their former charters. *Real Cedula, Nov. 19, 1776.* But I have likewise been informed, that the institution of this company has not been attended with all the beneficial effects which I have ascribed to it. In many of its operations the illiberal and oppressive spirit of monopoly is still conspicuous. But in order to explain this, it would be necessary to enter into minute details, which are not suited to the nature of this work.

NOTE CXCL. p. 421.

This first experiment made by Spain of opening a free trade with any other colonies, has produced effects so remarkable, as to merit some farther illustration. The towns to which this liberty has been granted, are Cadiz and Seville, for the province of