

ENGLAND'S TREASURE

BY

FORRAIGN TRADE

foreign

BY

THOMAS MUN

1664

New York
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1895

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THOMAS MUN, son of John Mun, mercer, of London, and grandson of John Mun, provost of moneyers in the Royal Mint, was born in 1571. He acquired wealth and reputation as a merchant engaged in the Levant trade, and in 1615 he was elected a member of the committee, *i.e.* a director, of the recently established East India Company. It was the controversies to which the action of the East India Company gave rise that led to the publication of his opinions upon trade. To defend the Company against the outcry caused by its exportation of precious metal, he published in 1621 *A Discourse of Trade from England into the East Indies*. Of this a second edition appeared in the same year, and it was reprinted in Purchas's *Pilgrims* in 1625. In the present century it has been reprinted in the volume of *Early English Tracts on Commerce* issued by the Political Economy Club, in 1856. The views there set forth attracted considerable attention, and they were the occasion of protracted controversy (1622-1623) between Gerard Malynes and Edward Misselden. In 1628 Mun drew up for presentation to the House of Commons *The Petition and Remonstrance of the Governor and Company of Merchants of London trading to the East Indies* (dealing with the relations between the English and Dutch), which was reprinted in 1641, and of which much of the argument and language reappeared later in his best known book. Mun continued to enjoy great prosperity in his business undertakings, and was able to buy several estates in Kent, and thus lay the foundations of a county family. He died in 1641.

His treatise, *England's Treasure by Forraign Trade*,

probably written about 1630, was printed for the first time by his son in 1664. A 2nd edition appeared in 1669; a 3rd in 1698; a 4th, in one volume with Roberts' *Merchants' Map of Commerce*, in 1700; a 5th in 1713, during the discussion upon Bolingbroke's proposed commercial treaty with France; and a 6th was published by Foulis at Glasgow in 1755. A copy of this last mentioned edition is known to have been in the possession of Adam Smith. *England's Treasure* was also included in the (1856) volume of *Tracts on Commerce* before mentioned.

All accessible biographical and bibliographical details have been gathered by Mr. A. L. Hardy in his article in the *Dictionary of National Biography*, xxxix (1894), which has been freely drawn upon in the foregoing statement.

To readers of to-day the treatise here reprinted is known chiefly by the account of its argument given by Adam Smith (*Wealth of Nations*, bk. iv, ch. i), and by his happy remark that "the title of Mun's book, *England's Treasure in* (sic) *Foreign Trade*, became a fundamental maxim in the political economy, not of England only, but of all other commercial countries." To Adam Anderson, in 1764 (*Origin of Commerce*, s. aa. 1663 and 1664), it was a "judicious" and "valuable treatise," in which it was "clearly shewn 'that nothing but an overbalance in foreign trade . . . can either increase our bullion or even keep what we have already'"; and these phrases reappear unaltered in David Macpherson's *Annals of Commerce* in 1805. The importance in the history of economic thought assigned to it — whether correctly or no — by more recent writers, may be sufficiently illustrated by three examples. McCulloch (*Literature of Political Economy*, 1845) says that "Mun may be consid-

ered as the earliest expositor of what has been called the MERCANTILE SYSTEM of commercial policy"; Hallam (*Literature of Europe*, 3rd ed., 1847) remarks that "Mun is generally reckoned the founder of . . . the mercantile system"; and Richard Jones (*Primitive Political Economy of England* in *Quarterly Review*, 1847, and in *Literary Remains*, 1859) declares that his "book was received as the gospel of finance and commercial policy."

The copy of the first edition, from which the present has been exactly reprinted, was presented to Harvard University in 1765, after the destruction of the old Library by fire, by the Rev. John Barnard of Marblehead. It is interesting to see from his *Autobiography* (printed in the *Collections of the Massachusetts Historical Society*, 3rd series, vol. v, 1836), how completely the donor agreed with the fundamental idea of Mun's work. Recalling with pride the impetus he had himself given to business enterprise in Marblehead, he observes, "When I came," in 1714, "they had their houses built by country workmen, and their clothes made out of town, and supplied themselves with beef and pork from Boston, which drained the town of its money."

Some missing leaves have been supplied from the copy in the library of Professor Seligman of Columbia College. Upon one of the blank pages at the end is the following curious memorandum:

July 10th 1664.

Borrowed of Sr Winston Churchill ye	}	
day and yeare above written ye sum		l - s - d
of six pounds to be repaid upon		6. 0. 0
demand		

JOHN CHURCHILL

The borrower was probably that John Churchill, the "famous Chancery practiser," who afterwards became Master of the Rolls. He was a cousin of Sir Winston Churchill, the father of the great Duke of Marlborough.

In the present volume, the original title-page and license have been reproduced in facsimile; and an attempt has been made to retain, as far as is possible without specially manufactured type and paper, something of the appearance of the dedicatory letter, and the address to his son. The original spelling and punctuation have been followed throughout the treatise.

White-Hall,
March 24. 1661.

Let this Discourse of
Trade be Printed.

HENRY BENNET.

ENGLAND's
TREASURE

BY

Forraign Trade.

OR,

The Ballance of our Forraign Trade

IS

The Rule of our Treasure.

Written by THOMAS MUN of
Lond. Merchant,

*And now published for the Common good by his
Son JOHN MUN of Bearsted in the Count-
ty of Kent, Esquire.*

L O N D O N,

Printed by J. G. for Thomas Clark, and are to be sold at his
Shop at the South entrance of the Royal
Exchange. 1664.



To the Right Honourable,

T H O M A S
EARL OF
SOUTH-HAMPTON,

*Lord High Treasurer of
England, Lord Warden of
the New Forrest, Knight of the most
Noble Order of the Garter, and one
of His Majesty's most Honourable Pri-
vy Council.*

MY LORD,

I Present this ensuing Treatise to your Lordship as its proper Patron, to whom, by vertue of your great Trust (the greatest, doubtless, in this Kingdome) the management of his Majesty's Treasure, and improvement of his Revenue, are most peculiarly committed.

The title of it (*Englands Treasure by Forraign Trade*) alone bespeaks your

notice, the Argument, (being of so publick a nature) may invite your perusal but the Tract it self will, I hope, deserve your Lordships Protection. It was left me in the nature of a Legacy by my Father, for whose sake I cannot but value it as one of my best Moveables, and as such I dedicate it to your Lordship.

He was in his time famous amongst Merchants, and well known to most men of business, for his general Experience in Affairs, and notable Insight into Trade; neither was he less observed for his Integrity to his Prince, and Zeal to the Common-wealth: the serious Discourses of such men are commonly not unprofitable.

To your Lordships judgement I submit this Treatise, and my presumption herein to your Pardon.

My Lord,

*Your most faithful and
obedient Servant,*

JOHN MUN.

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