Thomas Mun, "England's Treasure by Foreign Trade" (1664)

Thomas Munn served on the board of directors for the East India Company in the late 17th century. The East India Company and other companies participated in the joint funding—with the British crown—of the exploration, colonization, and exploitation of the New World and Britain’s other numerous territories. As such, Mun’s 1664 treatise, “England’s Treasure by Foreign Trade,” and the thoughts it contains on matters ranging from the importance of trade to the sort of people who should be charged with managing it was no doubt based on his experience with the company and his interest in perpetuating its mission.

The Qualities which are required in a perfect Merchant of Foreign Trade

The Love and service of our Country consisteth not so much in the knowledge of those duties which are to be performed by others, as in the skillful practice of that which is done by our selves; and therefore it is now fit that I say something of the Merchant . . . for the Merchant is worthily called the Steward of the Kingdoms Stock, by way of Commerce with other Nations; a work of no less Reputation than Trust, which ought to be performed with great skill and conscience, that so the private gain may ever accompany the publique good. . . .

I will briefly set down the excellent qualities which are required of a perfect Merchant.

He ought to be a good Penman, a good Arithmetician, and a good Accomptant, by that noble order of Debtor and Creditor, which is used only amongst Merchants; also to be expert in the order and form of Charter-parties, Bills of Lading, Invoysces, Contracts, Bills of Exchange, and Policies of Ensurance.

He ought to know the Measures, Weights, and Monies of all forraign Countries, especially where we have Trade, & the Monies not onely by their several denominations, but also by their intrinsique values in weight & fineness, compared with the Standard of this Kingdom, without which he cannot well direct his affaires.

He ought to know the Customs, Tools, Taxes, Impositions, Conducts and other charges upon all manner of Merchandize exported or imported to and from the said Forraign Countries.

He ought to know in what several commodities each Country abounds, and what be the wares which they want, and how and from whence they are furnished with the same.

He ought to understand, and to be a diligent observer of the rates of Exchanges by Bills, from one State to another, whereby he may the better direct his affairs, and remit over and receive home his Monies to the most advantage possible.

He ought to know what goods are prohibited to be exported or imported in the said forraign Countrieys, lest otherwise he should incur great danger and loss in the ordering of his affairs.
He ought to know upon what rates and conditions to freight his Ships, and ensure his adventures from one Countrey to another, and to be well acquainted with the laws, orders and customes of the Ensurance office both here and beyond the Seas, in the many accidents which may happen upon the damage or loss of Ships and goods, or both these.

He ought to have knowledge in the goodness and in the prices of all the several materials which are required for the building and repairing of Ships, and the divers workmankships of the same, as also for the Masts, Tackling, Cordage, Ordnance, Victuals, Munition, and Provisions of many kinds; together with the ordinary wages of Commanders, Officers, and Mariniers, all which concern the Merchant as he is an Owner of Ships.

He ought (by the divers occasions which happen sometimes in the buying and selling of one commodity and sometimes in another) to have indifferent if not perfect knowledge in all manner of Merchandize or wares, which is to be as it were a man of all occupations and trades.

He ought by his voyaging on the Seas to become skilful in the Art of Navigation.

He ought, as he is a Traveller, and sometimes abiding in forraign Countreys, to attain to the speaking of divers Languages, and to be a diligent observer of the ordinary Revenues and expences of forraign Princes, together with their strength both by Sea and Land, their laws, customes, policies, manners, religions, arts, and the like; to be able to give account thereof in all occasions for the good of his Countrey.

Lastly, although there be no necessity that such a Merchant should be a great Scholar; yet it is (at least) required, that in his youth he learn the Latine tongue, which will the better enable him in all the rest of his endeavours.

The Means to Enrich this Kingdom, and to Encrease Our Treasure

The ordinary means therefore to increase our wealth and treasure is by Forraign Trade, wherein wee must ever observe this rule; to sell more to strangers yearly than wee consume of theirs in value. For suppose that when this Kingdom is plentifully served with the Cloth, Lead, Tinn, Iron, Fish and other native commodities, we doe yearly export the overplus to forraign Countreys to the value of twenty two hundred thousand pounds; by which means we are enable beyond the Seas to buy and bring in forraign wares for our use and Consumptions, to the value of twenty hundred thousand pounds.

The Exportation of our Moneys in Trade of Merchandize in a Means to Encrease our Treasure.

If we have such a quantity of wares as doth fully provide us of all things needful from beyond the seas: why should we then doubt that our monys sent out in trade, must not necessarily come back again in treasure; together with the great gains which it may procure in such manner as is before set down? And on the other side, if those Nations which send out their monies do it because they have but few wares of their own, how come they then to have so much Treasure as we ever see in those places which suffer it freely to be exported at all times and by whomsoever? I answer, Even by trading with
their Moneys; for by what other means can they get it, having no Mines of Gold or Silver?

**Document Analysis**

In this document, what does Munn see as being the key skills a good merchant should possess?
How does Mun justify his statement that Great Britain would be enriched by the type of trade carried on by himself and those like him?