

**DISCOURSES UPON TRADE;
PRINCIPALLY DIRECTED TO THE
CASES OF THE INTEREST,
COYNAGE, CLIPPING, INCREASE
OF MONEY**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649168637

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Cover @ 2017

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SIR DUDLEY NORTH

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666

A Reprint of Economic Tracts

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Sir Dudley North

on

Discourses Upon Trade

1691

171371

INTRODUCTION

The circumstances under which the remarkable tract here reprinted, was written and published are described by Sir Dudley North's brother and biographer, Roger North.¹ It is doubtful whether the essay, as originally printed, received any attention or served any use. For a considerable period, indeed, it was supposed to be entirely lost. Writing in 1744, Roger North intimated that the tract was designedly suppressed, and declared "it is certain the pamphlet is, and hath been ever since, utterly sunk, and a copy not to be had for money."²

North's work remained neglected and forgotten for more than a century. With the heightened interest in economic discussion growing out of the Bank restriction and the corn-law debates, the attention of the little group of liberals, just then beginning to call themselves with some confidence "political economists", was drawn by the references, in Roger North's biographies, to the "Discourses" and to the economic opinions of Sir Dudley North.³

We are told, that many searches and inquiries were thereafter made for the pamphlet, but without result. Not until the sale of Ruding's library was a copy brought to light, taken to Edinburgh, and a small, admirably printed impression struck off from the Ballantyne press, with an unsigned prefatory "Advertisement."⁴ We may suspect McCulloch, then doubtless beginning his great collection of economic texts, of being both purchaser and editor. Certainly it is to this indefatigable Scotch bibliophile-economist that the circulation of the tract and the appreciation of its author were thenceforth due.⁵

¹ "The Life of the Hon. Sir Dudley North." 4to. London, 1744; also "The Lives of the Right Hon. Francis North . . . , the Hon. Sir Dudley North . . . , and the Hon. and Rev. Dr. John North. . . ." A new edition. 3 vols. 8vo. London, 1826.

² *Ibid.*, 8vo ed., vol. III, p. 173.

³ "Preface" to reprint of 1846.

⁴ *q. v.*

⁵ It was a copy of this reprint of 1822 which Lord Murray sent to Ricardo, and concerning which Ricardo wrote to McCulloch: "I had no idea that anyone entertained such correct opinions, as are expressed in this publication, at so early a period." See "Letters of David Ricardo to John Ramsay McCulloch", ed. Hollander (New York, 1895), p. 126.

In 1846 the pamphlet was again issued in limited edition by the Blacks, probably through McCulloch's influence and with a preface not unlikely from his pen, and in 1856 it was included in the 'select collection of early English tracts on commerce' edited by McCulloch for the Political Economy Club. All of these reprints have become but a degree less scarce than the original tract.

North's essay is of interest rather than of influence in the development of economic thought and action. Even here cautious critics may not concur in McCulloch's unqualified verdict that the tract contains "a more able and comprehensive statement of the true principles of commerce than any that had primarily appeared, either in the English or any other language."* But withal the pamphlet is a notable performance, and its re-issue in accessible form will be welcomed by students of the history of economic theory.

The present edition is a reprint of the "Discourses" as issued in 1691. The general appearance of the title page has been preserved, and the original pagination has been indicated.[†]

*"The Literature of Political Economy" (London, 1845), p. 42.

†The formal collation of the tract is as follows: Title page, reverse blank; Preface, ten folios without pagination; Text, twenty-three folios; Postscript, five folios without pagination. Size, small 4to.

BALTIMORE, *January, 1907.*

Discourses
UPON
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Principally Directed to the

CASES
OF THE

Interest }
Coynage } of *MONEY.*
Clipping }
Increase }

LONDON:

Printed for *Tho. Basset*, at the
George in *Fleet-street*. 1691.



THE

PREFACE.

THese Papers came directed to me, in order, as I suppose, to be made Publick: And having transmitted them to the Press, which is the only means whereby the University of Mankind is to be inform'd, I am absolv'd of that Trust.

The Author is pleas'd to conceal himself; which after perusal of his Papers, I do not ascribe to any Diffidence of his Reasons, the Disgusts of Great Men, nor overmuch Modesty, which are the ordinary Inducements for lying hid; but rather to avoid the Fatigue of digesting, and polishing his Sentiments into such accurate Method, and clean Style, as the World commonly expects from Authors: I am confident he seeks only the Publick Good, and little regards Censure for the want of Neatness, and Dress, whereof he seems to make a slight account, and to rely wholly upon the Truth, and Justice of his Matter; yet he may reasonably decline the being noted, for either a careless, or an illiterate Person.

The Publick is an acute, as well as merciless Beast, which neither over-sees a Failing, nor forgives it; but stamps Judgment and Execution immediately, thō upon a Member of itself; and is no less Ingrateful than common Beggars, who affront their Benefactors, without whose Charity their Understandings would starve. ||

Wherefore I cannot but excuse our Friend's Retirement, and shall take advantage of his absence so far, as to speak of his Discourses with more freedom, than I verily believe his Presence would bear.

As for the Style, you will find it English, such as Men speaks, which, according to Horace, is the Law and Rule of

*Language.*¹ Nor do I perceive that the Gentleman intended more than his Title holds forth; common Discourses, which possibly were taken by an Amanuensis, and dispatcht without much Correction. Surely no Man would refuse the Conversation of an ingenious Friend, because he doth not speak like Tully; And if the Conversation be so desirable, why should we quarrel with the same thing in Writing? Nay, it is very impolitick, by such Exactions of Labour and Pains, to discourage all Ingenious Persons from meddling in Print, whereby we lose the benefit of their Judgment, in matters of common concern.

Words are indeed a Felicity, which some have in great perfection; but many times, like a fair Face, prove Temptations to Vice; for I have known very good Sence neglected, and post-poned to an Elegance of Expression; whereas if Words are wanted, the whole Effort is made by pure strength of Reason, and that only is relied on.

The Lawyers in their Deeds, wave all the Decorums of Language, and regard only incontrovertible Expressions. The Merchants in their Policies and Exchanges, use no one Word but what is necessary to their Point, because the Matter and Substance only is intended, and not the Dress; Why then should Reasoners be incumbred, beyond what is necessary to make their Reason understood?

To speak very short, and yet clear, is a Vertue to be envyed; and if directed to Persons, or Assemblies whose business is great, or made so by many Mens interposing in it, it is absolutely necessary; for your Discourse, if it be || tedious, is better spared than the time; but it is not so in dealing with lazy Ignorance of any sort, or an Ear-itching Rabble, who are actually impertinent (as well as impetuous) and not sensible of cheat. And I may add, That in Writing, unless in the Epistolary way, (which being supposed hasty, ought to be short and figurative) an abundance of Words is more pardonable than obscurity, or want of Sence, because we take our own time, and have leisure to peruse it.