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Sir Thomas Colepeper's  
TRACTS  
CONCERNING  
USURY  
REPRINTED.

Shewing its *Biting Quality* on the  
*Private and Publick.*

With Some  
ANIMADVERSIONS  
ON THE  
Writings of Dr. LOCK,  
On that Subject.

Offer'd to the most serious Consideration of all that sincerely desire the Good and Safety of their Queen and Countrey.

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A TRACT against the  
**HIGH RATE**  
 O F  
**USURY.**

Presented to the High Court of Parliament, *Anno Domini* 1623; in which the *Use of Money* was brought down from *Ten* to *Eight per Cent.*

By Sir THO. COLEPEPER, Kt.

**I** Will leave the Proofs of the *Unlawfulness* of Usury to Divines, whereon a Number, both Protestants and Papists, have Learnedly written; and here only set down some Arguments to shew how great the Hurt is, it doth to this Kingdom, which hath no Silver-Mines, but Plenty of Commodities, and many and great Advantages of Trade, to which the *High Rate of Usury* is a great Prejudice and Decay.

The Proof, how much the *High Rate of Usury* decays Trade; We see that generally all Merchants, when they have gotten any great Wealth, leave Trading, and fall to *Usury*; the Gain whereof is so Easie, Certain and Great. Whereas in other Countries, where *Usury* is at a *Lower Rate*, and thereby *Lands* dearer to purchase, they continue Merchants from generation to generation, to the Enriching of themselves and the State.

Neither are they Rich Tradesmen only that give over Trading, but a number of Beginners are undone, or discouraged, by the *High Rate of Usury*; their Industry serving but to Enrich others, and Beggar themselves.

We also see many Trades themselves much decay'd, because they will not afford so great a Gain as *Ten in the hundred*; whereas, if the *Rate of Usury* were not *higher* here than in other Countries, they had still subsisted and flourished, and perhaps with as much Advantage to the Publick, as those that do bring more to the private Adventurers.

Yet are not those the greatest Hindrances the *High Rate of Money* brings to Trade, our greatest Disadvantage is, that other Nations, especially our Industrious Neighbours the *Dutch*, are therein wiser than we: For with them, and so in most Countries with whom we hold Commerce, there is not any *Use for Money* tolerated, above the rate of *Six in the hundred*; whereby it must of necessity

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necessity come to pass, tho they have no other Advantages of Industry and Frugality, that they must out-trade us; for if they make return of *Ten per Cent.* they almost double the *Use* allow'd, and so make a very gainful Trade. But with us, where *Ten in the hundred* is so Currant, it is otherwise; for if we make not above *Ten* we are Losers, and consequently the same Trade being with them and us equally good for the *Publick*, is to the *Private Adventurers* Lossful with us, with them very Gainful.

And where the Good of the Publick, and Private Mens go not together, the Publick is seldom greatly advanced. And as they *Out trade*, so they may afford to *Under-sel* us in the Fruits of the Earth, which are equally natural to our and their Lands; as, to our great shame, we see our Neighbours the *Dutch* do, even in our own Country: For in most Commodities the Earth brings forth, the Stock employ'd in Planting and Managing of them, makes a great (in many the greatest) part of their Price; and consequently, their *Stock* with them being Rated at *Six in the Hundred*, they may with great Gain under-sel us, our Stock with us being Rated at *Ten*.

And as they may *out-trade* us, and *under-sell* us, so are all Contributions to the War, Works of Piety, and Glory of the State, Cheaper to them than to us: For the *Use for Money* going with us near double the Rate it doth in other Countries, the giving the same Sum, must needs be double the Charge to us, it is to them. Amongst other things which the King with so much Wisdom deliver'd in the House of Parliament, he committed to their Consideration, the *Balancing of Trade and Commerce*, wherein there is nothing of greater Consequence then the *Rate of Usury*, which holds no Proportion with us and other Nations, to our Disadvantage, as by Experience we see and feel.

Neither is the *high Rate of Usury* less hurtful to *Commerce within the Land*, the Gain by Usury being so easie, certain, and extream great, as they are not only Merchants and Tradesmen, but Landed-men, Farmers, and Men of Profession, that grow Lazie in their Professions, and become *Usurers*; for the *Rate of Usury*, is the Measure by which all Men Trade, Purchase, Build, Plant, or any otherways Bargain.

It hath been the Wisdom and Care of former Parliaments to provide for the Preservation of *Wood and Timber*? for which there is nothing more available than the calling down of the *high Rate of Usury*; for as the Rate of Money now goes, no Man can let his Timber stand, nor his *Wood* grow to such Years growth as is best for the Commonwealth, but it will be very Lossful to him: The Stock of the *Woods*, after they are worth Forty or Fifty Shillings the Acre, growing faster at *Ten in the hundred* than the *Woods* themselves do. And for *Shipping*, which is the *Strength and Safety of this Land*, I have heard divers Merchants of good credit say, that if they would build a Ship, and let it to any other Employ, they cannot make of their Money that way, counting all Charges, Tear and Wear, above *Ten or Twelve in the hundred*, which can be no Gainful Trade, allowing Hazard; *Money* itself going at *Ten in the hundred*. But in the *Low Countries*, where Money goes at *Six*; the *Building of Ships*, and hiring them to others, is a gainful Trade; and so the Stock of Rich Men, and the Industry of Beginners are well join'd for the Publick.

And yet that which is above all the rest, the greatest Sin against the Land is, that it makes *Land* itself of small Value, nearer the Rate of New found Lands, than of any other Country, where Laws, Government and Peace have so long flourished; for the *High Rate of Usury* makes *Land* Sell so Cheap; and the *Cheap Sale of Land* is the cause Men seek no more by Industry and Cost to Improve them: And this is plain, both by Example and Demonstration; for we see in other

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ther Countries, where the *Use of Money* is of low Rate, *Lands* are generally sold for 30. 40. in some 50. Years Purchase: and we know, by the Rule of Bargaining, that if the Rate of *Use* were not greater here, than in other Countries; *Lands* were then as good a Pennyworth, at *Twenty Years Purchase*, as they are now at *Sixteen*: For *Lands* being the best Assurance and securest Inheritance, will still bear a Rate above *Money*: Now if *Lands* were at *Thirty Years Purchase*, or near it, there were no so cheap Purchase, as to the Amendment of our own Lands; for it would be much cheaper to make one Acre of Land, now worth *Five Shillings* by the Year, to be worth *Ten Shillings*, or being worth *Ten*, to be worth *Twenty Shillings*, and so in Proportion, than to purchase any other Acre worth *Five or Ten Shillings*. And in every Acre thus purchased to the Owner, by the Amendment of his own, there would be another purchased to the Commonwealth. And it is the Blessing of God to this Land, that there are few Places of it to which he hath not given Means, by reasonable Cost and Industry, greatly to amend it, in many to double the Value; so as in time, if for their own good, Mens Industry were compelled that way, the Riches and Commodities of this Land, would near be double: Then would all the *Wet Lands* in this Kingdom soon be *drain'd*, the *Barren Lands* mended by *Marle*, *Sleech*, *Lime*, *Chalk*, *Sea sand*, and other means, which for their Profit, Mens Industry would find out. We see with how great Industry and Charge our Neighbours the *Dutch* do drain and maintain their Lands against the Sea, which flows higher above them, than it does above the lowest parts of our Drown'd Lands. I will allow a great deal to their Industry, but I should very unwillingly grant, that they are so much the more Ingenious and Industrious than we, as that all the odds were therein: Certainly, the main Cause of it is, that with us *Money is dear*, and *Land cheap*; with them *Lands dear*, and *Money cheap*: and consequently, the Improvement of their *Lands* at so great a Charge with them, is gainful to the Owners, which with us would be lossful, for *Usury* going at *Ten in the Hundred*, if a Man borrow *Five Pounds*, and bestow it on an Acre of Ground, the Amendment stands him in *Ten Shillings* the Year; and being Amended, the Land is not worth above *Fifteen Years Purchase*: But if the Use of Money went at no more here than at other Places, then *Five Pounds* bestowed upon an Acre of Ground, would stand a Man but in *Five or Six Shillings* a Year, and the Acre of Land so Amended, would be worth, as hath been shew'd, *Six and Twenty*, or *Thirty Years Purchase*. Whereby it appears, that as the *Rate of Use* now goes, no Man (but where the Land lies extraordinary happily for it) can Amend his Land, but to his own Loss; whereas if Money were let as it is in other Countries, he might bestow more than double so much as now he may, and yet be a great Gainer thereby; and consequently, as before was remembred, should to his own Benefit, Purchase Land to the Commonwealth.

Neither would such Purchase of Land to the Commonwealth, be the Benefit to the *Landed Men* only, the Benefit would be as much to the *Poor Labourers* of the Land: For now, when *Corn* and other Fruits of the Land which grow by Labour are Cheap, the Plow and Mattock are cast into the Hedge, there is little *Work* for Poor Men, and that at a low Rate; whereas if the Amendment of their own Lands were the Cheapest Purchase to the Owner; if there were many more People than there are, they should be readily set a work, at better Rates than they now are, and none that had their Health and Limbs, could be Poor but by their extreamest Laziness.

And as the *High Rate of Usury* doth imbase Land, so it is as great a hindrance to Discoveries and Plantations, and all good Undertakings, making it near double:

double as Chargable to the Adventures, (Money being at Ten in the Hundred) as it is in other Countries, where the Use of Money is so much Lower.

Now let us see by the contrary, and conceive if Usury were tolerated at Fifteen or Twenty in the Hundred (and I fear many Borrowers, all things answered, pay above Ten) what the condition of things would then be, and if it appear how desperate the Hurt would be which that would bring; it may (at least upon Good reason) perswade us how great the good would be of calling it down. Certainly, it must of necessity come to pass, that all Trades would in a short time decay; For few or none (and reckon the hazard at nothing, yield so great a Gain as Twenty in the Hundred) and all other Nations might with so great Gain Out-trade and Under-sel us, that, more than the Earth would of her self bring forth, we should scarce raise any thing from it, even for our own use within the Land; and the Land would be so much imbased, as Men might not afford, without loss to themselves, to carry the Compost out of their Clofes, upon their next adjoining Lands to mend them: so far should we be from Marling, Liming, Draining, Planting, and any other Works of Cost or Industry, by which Lands are purchased to the Common-wealth. So far from Building, making of Havens, Discoveries, new Plantations, or any other Actions of Virtue and Glory to the State; for private Gain is the Compass Men generally Sail by: And since we cannot, without extraordinary Diligence, Plant, Build, Drain, or any other way amend our Lands, but it will be dearer to us, than the Purchase of others, Money being at Ten in the Hundred; if Money should then go at Twenty in the Hundred, the Charge of mending our Land would be doubled, and the Land abased to Seven or Eight Years Purchase; and consequently all Works of Industry and Charge, for improving of Lands, would be quite neglected and given over: we should only eat upon one another with Usury, have our Commodities from other Nations, let the Land grow Barren and Unmanured, and the whole State in short time come to Beggary.

Against this (perhaps) may be objected, That before the 37 of H. 8. there was no Limitation of Usury, and how did we then? To this may be answered, That in those times there was a stricter band, in that point, upon Mens Consciences; So far forth as Usurers were in the same Case as Excommunicate Persons, they could make no Wills, nor were allowed Christian Burial. Therefore let us, for our Fore-fathers sake, hope that a Tye upon their Consciences then, was a greater restraint of Usury, than the Statute of Ten in the Hundred is now. I fear Fornication is too frequent among us, yet, thanks be to God, not so much used as where there is allowance of Curtesans and Stews.

The Objections likely to be made against the calling down of Money, are First, That general Objection of Ignorance against all Changes, be they ever so necessary and apparently good; that it hath been so a long time, and been well enough; what will become of the Alteration, we cannot tell, why then should we make any Change?

Secondly, That as in Bodies natural, so in politick, great and sudden Changes are most commonly dangerous.

Thirdly, That Money will be suddenly called in, and so all Borrowers greatly prejudiced.

Fourthly, That Money will be harder to come by, and thereby Commerce greatly hindered.

Lastly, That much Money of Foreiners, by reason of the High Rate of Usury, is brought over here to be managed at Interest, which would be carried away again, if the Rate of Usury should be called down.

To

To the first, That Money had long gone at Ten, and things been well enough.

It is answered, that it is not long that the Practice of Usury hath been so generally used, without any Sence or Scruple of the Unlawfulness of it; for Mens Consciences were hardned to it, with Example and Custom, by degrees, and not upon the sudden. And as the Beginning of many dangerous Diseases in healthful Bodies, so the Beginning of many Inconveniences in a State, are not presently felt. With us, after that with long Civil Wars the Land was half unpeopled, so as, till of late Years, it came not to its full stock of People again, there being the same quantity of Land to half the Number of People, the Surplus of our In-land Commodities must needs be so great, that though Trade were not equally balanced with us and other Nations, we would not grow rich. Besides, France, and the Low-Countries, were for many Years half laid waste with Wars, and so did Trade but little, nor manage their own Lands to their best advantage, whereby, they did not only not take the Trade and Market from us, which now they do, but they themselves were fed and cloathed by us, and took our Commodities from us at High Rates: whereas now we see the Dutch do every where Out-trade us, and the French feed us with their Corn, even in plentiful Years; so as now the Land being full stocked with People, our Neighbours Industrious, and Subtil in Trade, if we no not more equally balance Trade, and bring to pass that we may afford the Fruits of our Land as Cheap as other Countries afford the same kind; we must (though we leave a Number of Superfluites, as God forbid but we should) in a short time grow poor and beggarly. And in this condition Ten in the Hundred in a little more time will as well serve to do it, as if Money were at Twenty: For (as was before remembred) in most of the Commodities the Earth bringeth forth, the stock employed in planting and managing of them, makes a great part of their Price, and consequently they may with great Gain to themselves Under-sel us, our Stock with us going at double the Rate that theirs goes with them.

And this we see and feel too well by experience at this present; for having a great Surplus of Corn, we can find no vent for it; the French with their own, the Dutch with the Corn of Poland, every where supplying the Markets at Cheaper Rates than we can afford it: and even for our Cloathes, which have hitherto been the Golden Mine in England; I have heard many Merchants say, that (except it be in some few of the finest of them, which is a Treasure peculiar to this Nation) other Countries begin to make them of their own Wool, and, by affording them Cheaper than we may, to take our Markets from us.

And this I hope may in part serve for Answer to the next Objection; That all great and sudden Changes are commonly dangerous: for that Rule holds true where the Body Natural or Politick is in perfect State of health; but where there is a declining (as I have some cause to fear there is or may soon be with us) there to make no Alteration is a certain way to Ruin.

To the third: That Money will be suddenly called in, and so all Borrowers greatly prejudiced: For that, that there may be a Clause in the end of the Statute, whensoever it shall be made, That it shall be Lawful for all that have Lent Money at Ten in the Hundred, which is now forborn, and owing, to take for such Money so Lent and owing, during two Years after this Session of Parliament, such use as they might have done if this Act had not been made. Wherefore the Borrowers should be in less danger of sudden calling in of their Money than now they are; for where the Lenders, upon continuance of their

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their old Security, may take *Ten in the Hundred*; upon new Security they must be content with less, so the calling in of that Money will be to their own Prejudice.

And if there be any Borrower to whom this giveth not sufficient Satisfaction, if such Borrower have Lands of value to pay his Debt, the worst Condition he can fear, is to have at least Twenty Years purchase for his Land, wherewith to clear his Debts; for, as I said before, Land being the best Security, and best Inheritance, will still bear a Rate above Money. And so there being no Use allowed for Money above the Rate Tolerated in other Countries, Land will as readily sell at Twenty Years purchase, as it does now at Twelve. And I think there is no Borrower that hath Land of value to pay his Debts, doth doubt, but if he will now sell his Land at *Ten Years purchase*, he might soon be out of Debt.

To the fourth Objection, *That Money will be hard to be Borrowed, and so Commerce hindered*; I answer, it were true, if the *High Rate of usury* did increase Money within this Land; but the *High Rate of usury* doth only enrich the *Usurer*, and impoverish the Kingdom, as it hath been shewed; and it is the Plenty of Money within the Land, that maketh Money easier to be Borrowed; as we see by Examples of other Countries, where Money is easier to be Borrowed than it is with us, and yet the Rate tolerated for *Use* is little more than half so much. It is the *High Rate of Use* that undoes so many of the Gentry of the Land, which makes the Number of Borrowers so great, and they must of necessity make Money the harder to be Borrowed; whereas, if *Use for Money* were at a Lower Rate, *Land*, as hath been shewed, would be much quicker to be sold, and at dearer Rates, and so the Nobility and Gentry would soon be out of Debt, and consequently the fewer Borrowers, and so, to Tradesmen and Merchants, Money easie to be had.

Further, let us consider if Money were called down, what *Usurers* would do with their Money, they would not I suppose long be fullen, and keep it a dead Stock by them, for that were not so much as the safest way of keeping it; they must then either employ it in Trade, purchase Land, or Lend for Use at such a Rate as the Law will tolerate; all which is principally aim'd at in the calling down the *Use* for Money, as that which would be greatly to the good of the Common-wealth.

To the latest and weakest of Objections, *That there is now much Money of Foreiners in the Land, to be managed at Ten in the Hundred, which, if Money should be called down, would be carried out of the Land*; there is no doubt it is true. But I desire to know, whether any Man thinks it better for the State, that they should now carry out one Hundred Pounds, or seven Years hence two; or fourteen Years hence, four; or one and twenty Years hence, eight: For so in effect upon the multiplying of Interest, they do.

It will seem incredible to such as have not considered it? but to any that will but cast it up, it is plainly manifest, that One Hundred Pounds, managed at *Ten in the Hundred*, in seventy Years, multiplies it self to an Hundred Thousand Pounds. So if there should be an Hundred Thousand Pounds of Foreiners Money, now managed here at *Ten in the Hundred* (and that doth seem no great matter) that Hundred Thousand Pounds, in Threescore and Ten Years, which is but the Age of a Man, would carry out Ten Millions, which is much more than all the Coin at this present in the Land. I know we cannot conceive how any such Sum should be managed at Interest, yet this is sufficient to make us little to joy in Foreiners Money.

Besides, we must not conceive that the Money of Foreiners, which is here managed

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managed at *usury*, is brought into the Land in ready Coin or Bullion: The course is, that Merchants send over Bills of Exchange to their Factors, for which they receive our Money here; and this is the Money they manage at Interest, and so they eat us out with our own Moneys. The old Comparison, which compares the Usurer to the Butler's Box, deserves to be remembered: Whilst Men are at play, they feel not, what they give to the Box, but at the end of *Christmas*, it makes all, or near all, Gamesters, Losers: And I fear the Comparison holds thus much further, That there is as few escape, that continue in *Usury*, as that continue Gamesters; a Man may play once or twice, and leave off a Winner, but the Use of it is seldom without Ruin.

Now, because I know Mens private Interests do many times blind their Judgments, and lest any may be tempted for their own, against the Publick Good; I will desire them to remember, That if they have Lands as well as Money, that what they lose in their Money, they shall get in their Land; for Land and Money are ever in Ballance one against the other, and where Money is dear, Land is cheap; and where Money is cheap, Land is dear.

And if there be any yet so hearty a Well-wisher to *Ten in the Hundred*, as that he still think it fit to be continued, my Wish is, That he and his Posterity may have the Privilege to borrow, but not to lend at that rate.

In the beginning of this Treatise, I did disclaim the Proofs of the Unlawfulness of *Usury*, leaving them to Divines, this only one (rising from the Premises) which may serve for all, I think fit to set down. It is agreed by all the Divines that ever were, without Exception of any; yea, and by the Usurers themselves, that biting *Usury* is unlawful; now since it hath been proved, that *Ten in the Hundred* doth bite the landed Men, doth bite the Poor, doth bite Trade, doth bite the King in his Customs, doth bite the Fruits of the Land, and most of all, the Land itself, doth bite all Works of Piety, of Virtue and Glory to the State; no Man can deny, but that *Ten in the Hundred* is absolutely unlawful, howsoever happily a lesser Rate may be otherwise.

To the King, Increase of his Customs.

To the Kingdom, Increase of Land, by enriching of this.

To the Nobility and Gentry, Deliverance from Bondage and Debt.

To Merchants, Continuance and Flourishing in their Trades.

To young Beginners in Trade and Commerce, the Fruits of their own Labours.

To Labourers, quick Employment.

To Usurers, Land for their Money.

B

On

On the presenting the foregoing Tract to the High Court of Parliament, by the Author, who was a Member of it, a Law pass'd for reducing Interest of Money from Ten to Eight in the Hundred ; and because the Preamble of the Statute is very remarkable, I have thought fit to insert it.

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Whereas at this time there is a very great Abatement in the value of Land, and other the Merchandizes, Wares and Commodities of this Kingdom, both at home, and also in Foreign Parts whither they are transported. And whereas divers Subjects of this Kingdom, as well the Gentry as Merchants, Farmers and Tradesmen, both for their urgent and necessary Occasions for the following their Trades, Maintenance of their Stocks and Employments, have borrowed, and do borrow, divers Sums of Money, Wares, Merchandize, and other Commodities ; but by reason of the said general Fall and Abatements of the value of Land, and the Prices of the said Merchandize, Wares and Commodities, and Interest in Loan continuing at so high a Rate as ten Pounds in the hundred Pounds for a Year, doth not only make Men unable to pay their Debts, and continue the Maintenance of Trade ; but their Debts daily increasing, they are enforced to sell their Lands and Stocks at very low Rates, to forsake the use of Merchandize and Trade, and so give over the Leases and Farms, and so become unprofitable Members of the Commonwealth, to the great Hurt and Hindrance of the same.

The Author having liv'd to see the good Effect of the reducing of Interest from Ten to Eight per Cent, Publish'd his second following Tract.

A

# TRACT

Against the high Rate of

# USURY.

THE great Good which the calling down the Use for Money from ten to eight in the Hundred, hath several ways wrought in the Commonwealth, doth encourage me to recommend this little Treatise upon Usury this fourth time to the Press.

There are some things in it that do not so well fit now as they did to the times wherein they were first written, of which, the Reader will make his judgment accordingly.

And because I conceive the Work to be but half done, until the Use for Money be reduced to the same Rate at which it goes with other Nations, with whom we principally hold Commerce ; I will endeavour to shew, that what was promised in the former Treatise, is since fully made good by Success ; and from thence draw Arguments to prove how good and necessary a Work it will be, to bring the Use for Money to a lower Rate than eight in the Hundred.

The Benefits which in the former Treatise were promised to ensue by the calling down the Use for Money, were principally two. The quickning of Trade ; and the raising the Price of Land in purchase ; whereby the Owners might, with gain to themselves, afford at the greater Charge to mend their Land. The Benefit whereof would principally redound to the Publick, there being in effect so much Land purchased to the Commonwealth, as the Lands were improved beyond their natural Goodness ; and in these two doth principally consist the Riches of the Kingdom.

Now that Trade hath been quicker since the calling down the Use for Money, than at any time before (saving the Interruption that hath been of late, through the Distractions and Jealousies in the State) I shall not need to prove, since there is no Man will make any question of it. And if any do, they may ask the Farmers of the Customs, and they will resolve them, who notwithstanding the great Improvement of Rent to the King, I dare be bold to say, are not grown poor by their Farm.

And I suppose I shall as little need to prove, that since the Statute for the calling down the Use for Money, Land is dearer in purchase than it was before, for there is no Buyer nor Seller, but finds that Land hath of late Years, sold as readily for twenty Years purchase, as it did for sixteen, before the calling down the Use for Money.

Neither likewise shall I need to shew, That as an happy effect thereof there hath been more Improvement of Land by Draining, Chalking, Liming, Marling, Sleafing, and otherways, than there was in hundreds of Years before; And this doth appear by the Parsonages in several Shires, whereof many, since the calling down of Money, are by the Improvements aforesaid, doubled in their value.

This good Success doth call upon us not to rest here; but that we bring the *Use for Money* to a *lower Rate*: Which now, I suppose, will find no Opposition; for all Objections which before the Statute, were made against it, are now answered by the Success; and most certainly the Benefit will be every way much greater to the Commonwealth, by calling the *Use for Money* down from *eight to five or six in the Hundred*, than it was from calling it down from *ten to eight*.

For it is a great Advantage to this Kingdom, that there are few places of it, which have not Chalk, Marl, Sleaf, or other means to improve the Land. And the difference is so great, where the Monies employed in the mending the Lands, shall cost but *five in the Hundred*, and the Land being mended, be worth thirty Years purchase (as they are in all Countries where Monies go at *five in the Hundred*) as that the Owners may with as great Gain to themselves, afford to carry Chalk, Marie, Sleaf, and other like Amendments of Lands three Miles, as now they may carry it one, and so in proportion a greater or lesser way: And whereas the Land is worth an Angel, a Noble, or a Crown an Acre, if the Owner might have thirty Angels, Marks, or fifteen Shillings, for making it worth a Pound an Acre by the Year, as I said before, the Happiness of this Country is such, as a great part of the Land would be improved to double the Value.

There will likewise be the like Advantage in the quickning of Trade; for many Trades, which are not now looked after, Money being at *eight in the Hundred*, would be gainful, and with Diligence sought out, if Money were at a *lower Rate*.

It is at this time, as I have heard, the desire of the State to set up again an *East-India* Company, and hath been these many Years our endeavour to make Advantage of the Herring fishing upon our Coast, which now the *Dutch* take from us; To the effecting whereof, as also of many other Discoveries and good Undertakings, there is nothing like to conduce so much as the calling down the *Use for Money*, whereby Men should be compelled to Industry, and by their own gain multiply the Publick; but so long as the *Use for Money* is so much higher here than with the *Dutch*, and with all other Nations with whom we hold Commerce, and with a more general Approbation, and less scruple of Conscience, there is little reason to hope we shall make that Benefit of our Herring-fishing, and other great Advantages which our number of excellent Harbours, and the happy Situation of them, our Materials for Shipping, and Trade, and the Disposition and Aptness of the *English* Nation to be Seamen, doth give us beyond all the Nations of the World.

The Land of *Canaan* (as I have received and seen by Maps) did not contain in quantity of Ground above the third part as much as *England*, and yet, as may be well collected from History, *England* hath not the third part so many People as they had. And for the Riches and Glory of it, it did exceed all the Nations of the World, Silver was with them as Stones; and all the Nations about them were their Merchants. Certainly, we are not to understand that this was wrought by the miraculous Power of God, but by the Wisdom of his Laws, For all Usury being forbidden, and Lands thereby at so dear a Rate,

as it was much cheaper to them to improve their own than to purchase others, there was no means for any Man to grow rich, by his diligence in Trade, or by the enriching, or multiplying the Value of that Land (which was the Lot of his Inheritance) to the highest that any Cost or Industry could improve it.

By which means it must of necessity come to pass, that the whole Land must be made as a Garden, and every Place in the Country, that by Situation was capable of it, be made a City.

And although other States, who had not the Word of God for their Guide, have given way to the Practice of Usury; yet in all Times and States, it hath been cry'd out against as pernicious to Common-wealths, as by History is evident.

The Act made in *France*, recorded in the *French* History, by which the Use of Money was reduced to *six Pounds five Shillings for an Hundred*, and accordingly practised ever since, I thought fit to set down *Verbatim*, as it is in the Story, in regard of their near Neighbourhood, and of the great Commerce held with them; The Words in the Story are as followeth:

The King, by these Edicts, had nothing relieved the Necessities of the Nobility, if Anno 1691. he had not provided for Usuries; which have ruined many good and antient Houses, See the filled Towns with unprofitable Servants, and the Countries with Miseries, and Inhumanities; he found the \* Rents constituted after Ten, or Eight in the Hundred, did French Hi- ruin many good Families, hindred the Traffick and Commerce of Merchandise, and story tran- made Tillage and Handicrafts to be neglected, many desiring, through the Easiness of lated by Ed- a deceitful Gain, to live idely in good Towns of their \* Rents, rather than to give ward Grim- themselves with any Pains to liberal Arts, or to Till or Husband their Inheritances: stone Esq; For this Reason (meaning to invite his Subjects to enrich themselves with more just Fol. 1090. Gain) to content themselves with more moderate Profit, and to give the Nobility \* A Galli- Means to pay their Debts; he did forbid all Usury, or Constitution of \* Rents, at a cism signi- higher Rate than *six Pounds five Shillings for the Hundred*. The Edict was verified fying Inte- in the Court of Parliament, which considered that it was always prejudicial to Com- rest. mon-wealth to give Money to Usury: For it is a Serpent whose biting is not apparent, and yet it is so sensible, that it pierceth the very Heart of the best Families.

And it is worth the noting, that the *Low Countries*, their and our next Neighbours, who have formerly tolerated the same Rate with the *French*, at *six Pounds five Shillings in the Hundred*, now this Year reduced it to *five*.

Therefore, since our Neighbour Nations, with whom we principally hold Commerce, allow but *six Pounds five Shillings* at the most, and that there is no State in Christendom, which gives any Publick Toleration to so *High a Rate for the Use of Money as eight in the Hundred*, I do not conceive what Policy it can be in us, herein to be Singular, contrary to the Wisdom of God in his Laws, and to the Practice of all Nations.

There are many things wherein a private Family resembles a Common-wealth, and in many things the same Rule holds in both, every Common-wealth, being as it were a great Family, and every private Family a little Common-wealth.

If the Master of a Family need Money to stock his Farm, he must borrow although he pay Use for the same (yet such Farmer or Owner seldom thrives) but if he borrow Money upon Use for his ordinary Expences, and do not discharge them, and buy things necessary with the Fruits and Increase of his Lands, it must of Necessity be, that such a Man must speedily come to Ruin. So in a Common-wealth, if there be not sufficient Money for the driving of Trade, they must borrow Foreigners Money, but if they borrow for Superfluity, and more than is necessary for the driving of Trade, such a Common-

*wealth* must likewise come to Poverty. And I dare affirm, that whatsoever any State shall give for use of Money unto Foreiners, more than is necessary for the driving of Trade, is so much Loss to the State, as is given, and near in effect the same, as if they should give so much Tribute to a *Foreign Nation*.

A State that borrows Money upon Usury, is like a young Prodigal that takes up a Commodity, and to make up the Sum that he borroweth, hath little in ready Money, the most in *Flanders Lace*, Hobby-Horses, or what you will else, in the price whereof he loseth much more than all that he pays for Interest, and posseth to his Ruin.

Now for this *Common-wealth* of England, where we have such a great Foundation for Trade of our Wooll, and the Manufactures thereof, a good Proportion of Coin (though not so much I fear, as we had before our late Jealousies and Distraction in the State) such a great quantity of Plate, as never was in this Kingdom, so as no Man can alledge that there is want of Money here for driving a Trade. For us I say, to borrow Money of Foreiners, upon use, were not only to lose all that we should pay for Interest, but a ready way to make the Superfluites of other Nations more, and more currant among us, to the Ruin of the State.

I have never heard of any Bullion brought from the *Dutch*, and have seen little of their Coin; nor many *French Crowns*, or *Cardecues* amongst us, but such an excess of *French Wines*, *Flanders Laces*, fine Linnen, and other Superfluities, as is in danger to bring us to Ruin, if it be not in time prevented.

It were to be wished, that there were the same Standard for the Rate of Gold and Silver, and the same Rate of Interest for Money over all Christs Kingdom; In the mean time, I think, I may conclude, That there can be no Policy for us to allow a higher Rate of Interest than other Nations do; especially, those with whom we chiefly hold Commerce; and whatsoever we do amongst our selves, I conceive, it will be fit, to make a strict Law that no Money of Foreiners may here be put out upon use. God made it lawful for the *Jews* to take Usury only of those whom it was lawful for them to Root out.

There have been several Bills in several Parliaments preferred for the calling down of the use of Money, before that Parliament in which it was brought to *Eight in the Hundred*.

The Objections which always did hinder the passing of them, were principally two, which are since the said Statute so answered and satisfied by the Success, as they can no longer stand as Objections against the bringing of it to a *lower rate*.

The *First*, was the Danger that the Change in a matter of so great a Consequence, might work in the *Common-wealth*.

The *Second*, (and indeed that which did persuade most, with many Men, for the most were Borrowers) was, that Money would be suddenly called in, and harder to be borrowed.

For the *First*, the Change that it hath wrought, hath been in such sort to the better, as that all Men agree to the many good Effects it hath brought forth.

forth. But with any ill effect it hath produced, I never heard it charged by any Man.

I know there are some charitable Usurers, who will not speak against it in their own right, but say, it were the better for *Wards* and *Orphans*, if Money went at a *higher Rate*.

To that, I doubt, I may too truly answer, That there are few *Wards* or *Orphans*, that have a greater Rate accompted unto them, then *Five in the Hundred*. And where they have so much justly answered, I suppose their Ancestors, if they could speak out of their Graves, would not Complain.

To the *Second*, That Money would be suddenly called in, and harder to be borrowed; I Answer, That if the *high Rate* of Use for Money, did increase Money within the Land, that then it were an Objection of great Force; but we very well know, that Money hatcheth no Eggs of her own, and that whatsoever is given for Use, it taken, either from the Fruits of the Land, or Mans industry, whereby the Land is embased, Merchants, Farmers, and Tradesman discouraged in their course, the *Common-wealth*, much hindered, and none but the Idle, unprofitable Usurer advanced. And I conceive that the Success hath likewise cleared that Fear: For most certainly Money hath been much easier to be borrowed, since it was brought down to *Eight in the Hundred*, than it was when it went at *Ten*. And this may plainly appear by the number of rich *Scriveners*, and *high Rate* of Brokage that was given them, when Money went at *Ten in the Hundred*.

When the Statute was first made for the calling down the use for Money, before the good Effects thereof could be seen, there were many monied Men, who lived wholly upon Usury, and worshipped the Golden Image, who cryed out with the Silver-smiths, *That Great was Diana of the Ephesians*; prophesying of many Evils and Mischiefs, which would ensue: But Experience hath since so convinced them, and stopped their Mouths, as that I have not these many Years heard any Man open his Mouth against it: Nor have I met with any Usurer, who did not acknowledge *Eight in the Hundred*, a full and *high Rate* for the Use of Money.

And there is reason: for since the Usurer pays little to Subsidies, nothing to Fifteens, little to the Poor Mans Box, Repairs not, nor Builds Churches, sets no Labourers at Work to the good of the *Common-wealth*, employs none but Scriveners and Brokers, and those at the charge of the Borrower; no Man needs doubt, but there will be enough of the Occupation, though Money be brought to *Five in the Hundred*.

All the Laws of God are Mercy, and for the good of Man; and if Usury had never been in practice amongst us, there had certainly in this blessed long time of Peace, been little poor Land, few poor People in the Kingdom; but Usury is now so twisted into all Commerce, that for the hardness of Mens hearts, some must (at least for a time) be suffered; though from the beginning it were not so; but this let us provide that we be not made poor, with the superfluites of other Nations managed here at Use, nor suffer them to beat us out of many profitable Trades, as now

with



with gain to themselves they do, by reason Use for Money is at a lower Rate with them, than it is with us; nor let us any longer be Patient to see so great Quantities of Land lie little better than waste, which would most certainly be improved to very good value, if the Use for Money were brought down to a lower Rate.

In the end of the former Treatise it is set down how extremely Ten in the Hundred did bite all, both the Publick and Private, and from thence the Unlawfulness of it inferred; now though the long Tangs of Usury be somewhat abated, yet Eight in the Hundred hath hard Gums, and doth so nip the flourishing Spring, (which else would be in Trade and the Riches of the Land) as a Man that is not of an overscrupulous Conscience, may find good reason to doubt that Eight in the Hundred, may likewise be unlawful, howsoever a lesser Rate that is not hurtful to the Common-wealth may be otherwise.

**T**HE Author of both the foregoing Tracts, has in his second Tract observ'd, that some things in his first, were not so proper for that time, as for the time in which it was writ; I should now Observe the same of some things in both those Tracts, but as the Reader will make a suitable Judgment, the Reason of the Author (*mutatis mutandis*) seems perpetual.

It was possible to have Printed the Author's Notions as new, in a change of Words, but this Method is in several respects liable to Objection, and it was thought fit, besides the Argument, not to lose the Authority of Time and Experience in the Case.

'Tis true, as Sir Thomas says, Page 2. (and it will be for ever true) that Interest of Money is the Measure by which Men Plant, Build, Purchase, &c.

When Men have Thoughts of Buying Land, they first consider what Interest they make of their Money; and before they part with it for Land, they will reckon what Rent they can have for the Land if they should deal for it. In Fact, before the Statute of 21 of K. James I. when Money was at 10 per Cent. Land was at 12 or 14 Years Purchase; as appears by Sir Thomas Colepeper's account, and by the Purchase-Deeds of those Times. Afterwards, when Money was reduc'd to 8 per Cent. Land was at 16 and 18 Years Purchase; which is the present Case in Ireland: Then when Money was reduc'd to 6 per Cent. Land soon rose to 20 and 22 Years Purchase.

If it should be here said, That by this Measure, when Money was at 10 per Cent. Land should have been at 10 Years Purchase, and so proportionably of the rest: I answer, 'Tis true; except that in regard to the Stability and more convenient Settlement that may be made of Estates in Land, than of Estates in Money, Men have been willing and oblig'd, as Experience have shown us, to give 2 Years Purchase for Land above its

its Rate, according to the Rate of Interest: Which Allowance being made, it will ordinarily be found true, That Land must Rise, according to the degree that Money Falls.

It has been a Question, What the Yearly Rent of the Land of England may be? If the Land-Tax be an Estimate, it will amount to about Ten Million Sterling per Ann. I know Opinions vary, some reckoning double that Sum, Others yet more.

If the Land then, reckon'd at above 10 Millions per Ann. shall (over and above the 2 Years Purchase for its Stability, &c.) be advanc'd 4 Years Purchase by the propos'd Reduction of Usury; the Landed Men will be worth 40 Millions more than now they are worth: And this will be found, not only by those who desire to Sell, but by those also who desire to Keep their Mannors and Lands; by rendring their Inheritance more valuable in their Hands, either of themselves, or of their Posterity.

Another Question is, What may be the Value of the Stock on Land? If we allow for it 2 Years Value of the Land by the Tax-Rate, it will amount to about 20 Millions Sterling.

This Stock (suppos'd worth 20 Millions) must be carry'd on, either by Borrow'd Money, or by Money which the Farmer may (by Selling his Stock) Lend on Usury, instead of Employing it on Land: So that the Farmer is to reckon as well the Use of the Money which his Stock will Sell for, as the Rent he pays, to be a Charge upon him.

Two per Cent. then abated Yearly from the Interest of 20 Millions amounting to 400000 l. per Ann. that Yearly Sum is sav'd, or rather given to the Farmer or his Landlord, as clearly as if a Tax of 400000 l. were Yearly rais'd, to be bestow'd upon, or between the Tenants and Landlords of England.

If we allow 20 Millions Sterling for our Stock in Trade, the Industrious Traders of England will in like manner be advanc'd 400000 l. per Ann. in the Profits of their Trade, to the Benefit of themselves and the whole Nation.

As to our computing the Yearly Value of the Land, the Value of the Stock on Land, and the Value of Stock in Trade, the Rates before mention'd seem low; and particularly for the last of the three, let us consider how far our Shipping only will go towards the aforesaid Rate of our Stock in Trade.

If the Rent of the Land be really double above the Rate here mention'd, as before is hinted; if the Stock on our Land be double or treble, and our Stock in Trade treble or quadruple, or more; every Man that understands Arithmetick, may reckon how much in proportion our Advantage will be still the greater, by the propos'd Reduction of Usury. And if North-Britain, of which no Measure is here taken, be, as it certainly is, a very considerable Addition, to the Value of the whole United Island, the Propos'd Benefit to the Pub'ick will be yet exceedingly greater, more than is here express'd,

The Defence of High Usury, is in it self so odious a Thing, that I have known very few of its Favourers openly to undertake it: But I have generally

rally observ'd, those, who most fear the Reduction of Usury by a Law, and would discourage others from the Attempt; to maintain, with more Assurance than Belief of their own Position, That a Law to reduce Usury, will not operate, nor answer the End propos'd.

Dr. Lock, who has writ a Tract about Interest of Money, and would by no means have it lower'd; is very copious in assuring us of the Vanity of an Endeavour to abate Usury by a Law.

You will but increase (says he) the Art of the Lender, make what Provision you please by Law; the Skilful will be too hard for you; and all you can do will not avail, P. 1, 2, 3, 6, 7, 8, 11, &c.

Now, in the first Place, those whom the Doctor calls *Skilful*, I must call by another Name; and in this Appellation my Lord Chief Justice will agree with me, when these *Skilful* are found Guilty on Indictments, and Sentenc'd to the Pillory.

We have many Laws against the Stealing of Customs, &c. yet I doubt Custom is too often stolen; tho' doubtless more would be, if the Law took no Care in the Case: But if a Man should affirm in Print, That we ought to have no Laws against Stealing Custom, for that Men will Steal Custom, and the Provision of the Law will but increase the Art of Thieves; I think, such an Author is a Promoter of Dishonesty, by discouraging better Men from going about to Suppress it.

This Supposition of the Doctor is built upon the wretched Principle, that Men live wholly without regard to Good or Evil, without any consideration of God in the World: And at this rate, what do all the Admonitions of the Bible it self signify, I mean for Prevention? Are they then vain to that intent? Or are we not rather to presume, that the World, bad as it is, wou'd be yet worse, but for such restraints on the Consciences of Men. Indeed we will allow, that Dr. Lock, in his own Person, might think himself not under internal Obligation to any Laws, Human or Divine, if they cou'd be secretly and securely broken: We will allow him to judge of other Men by himself; but at the same time, the Doctor must excuse those who differ from him, and have not so hard and uncomfortable an Opinion of the World, but that there are in it some who Worship God more than Money, and will not be Guilty of Extortion; as the taking more Usury than the Law allows, or any way making advantage of the Necessity or Folly of others, is agreed on all Hands to be.

We know the Doctor has a great many Followers, that measure themselves and others by his Standard: And it is true, that the Penalties of the Law are design'd for the Doctor's *Skilful* Friends. But since many of them are Timorous, and will not dare to break the Law, and the rest will find themselves under Difficulties to conceal their Knavery; they will be inclin'd to engage in a more Honest and Industrious Way of Living: So that the Doctor (were he Living) and his Followers must be convinc'd, that the Law will have its effect e'en on themselves, notwithstanding all their Skill.

But indeed Experience, which is beyond all that can be said, has already shown us, that the Laws have had their Force by the effectual Reducing of Usury, in our own, and other

It is now, as before appears, somewhat above Fourscore Years since Sir *Thomas Colepeper* writ his first, and above Threescore Years since he writ his second Tract. After this length of Time, Dr. *Lock* rises up, with his Notion, That a Law to reduce Usury, will not answer the Intent, and affirms, that a Thing cannot be which Sir *Thomas* in his time affirms was in Fact.

But if Doctor *Lock*, who, as from his Writings I presume, had seen these antient Tracts, suppos'd that they were not commonly known to others, or was Over-bearing and Haughty in the thing, yet it so happens, that Sir *Thomas* is supported in his account, by an Authority too great for Doctor *Lock*; who might in Modesty have allow'd the King, Lords and Commons, worthy to be Believ'd in a Matter of Fact in their Time.

When Sir *Thomas* writ his first Tract, the Reduction of Usury was an untry'd thing in *England*; his second Tract amply claims the Success of the Law, the Parliament Appeals to visible Improvements, &c. and to show the Operation of the Statute, particularly takes notice of an Attempt to bring Interest back to 8 per Cent. for want of a Restraint by Law, in the little space between the ceasing of the Usurping Powers, and the making of the Act in the first Parliament, after the Restoration of the Royal Family.

Such has been the effect of the Law, so duly has it had it's Operation in this Kingdom.

How the *French* Reduc'd their Usury, was shown before in Sir *T. C's* second Tract, P. 13. and how the *Dutch* had Provided, and Sir *Josiah Child* says, Page 60. of his Book on Trade and Usury, The *Dutch* Reduc'd Interest by Law, to 8 and 6, and afterwards to 5 per Cent. Anno 1640. and since in the Year 1655. to 4 per Cent. The *Placaert* for which (adds Sir *Josiah*) I have seen; and have been inform'd, and do believe they have since by *Placaert* Reduc'd it to 3 per Cent.

In the 21 of King *James I.* it was by Act of Parliament Reduc'd from 10 to 8 per Cent. In the Times of Usurpation, the Powers found it necessary to Reduce it to 6; and at the Return of King *Charles II.* the good Effect having been found, an Act pass'd to Reduce or rather Keep it at 6; the Preamble of which last Act is in these Words.

As much as the Abatement of Interest from Ten in the Hundred in former Times hath been found by notable Experience, beneficial to the Advancement of Trade, and Improvement of Lands by good Husbandry, with many other considerable Advantages to this Nation, especially the reducing of it to a nearer Proportion with Foreign States, with whom we Traffick. And whereas in fresh Memory the like Fall from Eight to Six in the Hundred, by a late constant Practice, hath found the like Success, to the General Contentment of this Nation, as is visible, by several Improvements. And whereas it is the Endeavour of some at present to Reduce it back again in Practice to the Allowance of the Statute still in force, the 21st. of King *James I.* An Act of the *Rebell* Times not being valid at the

**Restoration of King Charles II. to Eight in the Hundred, to the great Discouragement of Ingenuity and Industry in the Husbandry, Trade, Commerce of this Nation, &c.**

And as to the Time, 'tis remarkable, that when we Reduc'd the Interest of our Money to 6 per Cent. The Dutch presently after Reduc'd theirs to 4, and since to 3 per Cent. to keep still below us, for their Advantage in Trade.

But to Examine what the Doctor says against the Reduction of Usury, if it cou'd be effected by a Law, of which he has thought fit to make such a Doubt: His Objections are chiefly these;

One of his Objections is, *That Widows and Orphans will be hurt by the Fall of Interest.*

Another is, *That Money will be suddenly call'd in to the Inconvenience or Hurt of the Borrowers.*

A Third is, *That Money will be harder to come by, to the Prejudice of Trade.*

It appears before, that these Objections which Doctor Lock has Publish'd as New, were long since made by Sir Thomas Culpeper, and by him Answer'd, Page 6. to which for the avoiding of Repetition, I refer the Reader.

And because Doctor Lock pretends to Charity and Care for the Publick, I shall desire to add:

As to Widows and Orphans, most Laws for Publick Good, especially for Reformation, must be to the Damage of some; but as there is no Rule without Exception, the Case here happens to be otherwise: For besides the Unfairness of Guardians and Trustees, who often receive Interest for which they account not; 'tis to be presum'd, that as many Widows and Orphans pay, as receive Interest; and in the Paying Part, in case they are left Incumbred, they are less able than others to extricate themselves.

This is so plain, that one may be Tempted to think it must have been seen and taken notice of by any Man, whose real consideration was Charity, and not Self-Interest.

Then for the Doctor's Apprehension about the sudden Calling in of the Money, it brings to my Mind, *Plutarch's* Character of the Usurer, a True, everlasting True, and Pleasant one it is, *If he thinks it convenient for you to Pay him, he'll not let you rest, nothing but your Paying in his Money will satisfie him; but if you desire to Pay him, you are troubled to make him take his Money.*

There is occasion to Rent, and occasion to Let Land, and there is occasion ( call it if you please, Necessity ) to Lend and to Borrow Money: The Usurer will not, as has been shown, Page 8. for the reason there mention'd, Lock up his Money; but methinks in a Reduction of Money to 4 per Cent. I find him thus applying himself to his Debtor, *You know I was your Friend, I lent you my Money out of pure Kindness, pray do not hurry it in now upon me, to force me to put it out at 4 per Cent. if you please I will Buy Land of you, I'll give as much as another, how many Years Purchase do you ask?*

If after all this, it shall yet be said, that Money will be harder to come by, I desire to be answer'd, will the Reduction of Interest to 4 per Cent. make a Debtor more? Or will not Debts be less when there is less Interest to Pay, and will not the Call or Demand for Money be lessen'd by the Landed Man's Selling (but for this, see Sir Thomas Culpeper, Pag. 5, &c.) at a better Price.

I say, at a better Price, for on a Reduction of Usury, to 4 per Cent. All Men that employ not their Money in Stock or Trade, and understand Numbers and common Sense, will be presently on the Enquiry to lay out their Money on Land, to prevent, if they can, their being caught in the quick Rise of it, with the Fall of Money.

Had the Fact on the former Tryal, been contrary to what it was, Sir Thomas Colepeper shou'd, instead of informing the World of the Good, have inform'd us of the Bad effect of the lowering the Interest of Money, and if he, being only a Private Gentleman, had falsified, as he did not, with his Country, yet we shou'd have reason to depend absolutely on the Fidelity of the King and Parliament, as has been said, for a Matter of Fact in Their time; and if there is Force in the Objections Reviv'd by Doctor Lock, after they had long had their Funeral, the before-mention'd Statute of King Charles II. ought to have Recited;

Whereas the Interest of Money was by a former Statute reduc'd from 10 to 8 per Cent. and whereas the said Act, in Restraining Persons from Letting Money otherwise than at the aforesaid low Rate of 8 per Cent. has by sad Experience been found greatly Lossful to the Publick, and Ruinous to Debtors, for that by the Usurers Locking up their Money, suddenly Calling it in, or refusing to lend it, for want of a higher Rate, to encourage them, a stop in Dealings has ensu'd; and Men have not been able to command Money for their Convenience and Necessary Occasions, to the general Decay of Trade, and to the Prejudice and utter Ruin of many Gentlemen and others.

And in Pursuance of such Preamble, the Parliament ought for Publick Good, to have Repeal'd the Statute of King James I. and left the Usurer to the liberty of taking 10 per Cent.

But if instead of this, the said Parliament of King Charles II. on Experience on Tryal, as they say of the Fact, Reduc'd Interest to 6 per Cent. Do we not with grateful Hearts to our Fathers, see the same Cause of the Increase of our Trade, Riches and Naval Power, since the Year 1660. as well as from 1623. to that Year, and is not the Ignorance and Confidence of Doctor Lock admirable?

But the Dr. rather then lose a Topick for his beloved Usury, says further, That Foreigners will not bring over their Money to us, but carry away all that they now have here, if we shou'd discourage them by a lower Rate than we now pay them for their Money.

As this Objection was with the others, made by Sir Thomas Colepeper, it was by him answer'd, Page 8, 9. to which I refer the Reader, who will then see how little Cause we have to joy, as Sir Thomas says, in Foreign Money.

If 100 l. by Interest, on Interest, as Sir Thomas mentions, will in 70 Years, which is but the Age of a Man, Multiply it self to 100000 l. by the same Rule of Interest upon Interest to 100000 l. will in that time Multiply it self to 10 Millions.

'Tis true, it is not full 20 Years since the Wars and our Borrowing began, but neither are the Wars ended, nor have we a sudden Prospect of a Release of the Interest we pay, by Paying of the Principal.

If the Money for which we pay Interest to Foreigners, shall be thought to amount to one, two, or three, or more Millions, if to half a Million, let us look about us, before they have the Heart's Blood of the Nation.

Can we be under a greater Vassalage than that of Debt to Foreigners, is it not our being effectually their *Gibeonites*? and is not the Nation oblig'd to Doctor Lock for his early Propagation of this Principle, after the first beginning of our Wars? are we not bound in Gratitude to erect Statues of Gold for the Memory of this Ingenious, this very Judicious, and every way Incomparable Author?

But let us see a little further, and consider some other Authority, besides that of Doctor Lock. In the 15th Chap. of Deut. ver. 6. it is written to the Jewish Nation, *For the Lord thy God blest thee, as he promised thee; and thou shalt lend unto many Nations, but thou shalt not borrow: And thou shalt reign over many Nations, but they shall not reign over thee.* Again, at the 28th Chap. ver. 12. it is said to the same People, *Thou shalt lend unto many Nations, and thou shalt not borrow.* And ver. 13. *And the Lord shall make thee the Head, and not the Tail, and thou shalt be above onely, and thou shalt not be beneath, if that thou hearken unto the Commandments of the Lord thy God, which I command thee this day, to observe, and to do them.* And in the same Chapter, in case of the Disobedience of the Jews to the Laws of God, among other heavy Denunciations, it is said to the same People, ver. 43, and 44. *The Stranger that is within thee shall get up above thee very high, and thou shalt come down very low: He shall lend to thee, and thou shalt not lend to him; he shall be the Head, and thou shalt be the Tail.*

Before we had Lock against our own, and Lock against other Nations, now we have Lock against Moses.

Those who are most of Opinion, that it has been necessary to Borrow great Sums at Interest, to carry on the War, in which we are engag'd, must yet, if they have any Heart, feel it heavy to reflect on the Debts of the Nation, tho' the Lenders should be all *English*: But Dr. Lock advises it as a Wise Thing, he recommends it as a piece of Policy, to Borrow at High Usury of Foreigners. *Thus to make our selves not the Head, but the Tail of Nations.*

When Men forget the respect they owe to God, 'tis no wonder if they also forget the respect they owe to themselves, and after Lock against Moses, no Body can be surpriz'd with Lock against Lock.

In one great part of his Book, he undertakes, as before is Noted, to show, that no Law can signifie any thing to the Reduction of Usury, and yet P. 9. he says, *were the Natural Use, suppose 7 per Cent. and the legal 6 l. the Owner would not venture the Penalty of the Law for the Gaining one in Seven,*

and Page 50. he says, *the Land in its Soil being different, as seem Fertile some Barren, and the Product of it various, both in its Sorts, Goodness, and Vent, is not capable of any fix'd Estimate by its quantity, but Money being constantly the same, and by its Interest, giving the same sort of Product, is capable of having a fix'd Yearly Rate set upon it by the Magistrate; but Land is not.*

In the other great part of his Book, our Author, as has been mention'd, defends a High Rate of Usury, and maintains it to be good for the Publick, and yet, Page 81. he says, *there is in Holland, a greater plenty of Money than in England, which will appear by the lowness of natural Use in Holland, and the height of natural Use in England,* and Page 111. he says, *I grant low Interest where all Men consent to it, is an Advantage to Trade,* and Page 133. he says, *I grant where Money is dear, Land is cheap, Et vice versa, but it must be so by the natural, not legal Interest.*

I do not build any thing upon Dr. Lock, but it may not be amiss to bring the Infalible Author (in whom many believe) against himself; in the multitude of his Words, he has granted, *That high Usury and Poverty, and low Usury and Plenty, are Companions.* He has own'd, *That low Usury is an Advantage to Land, and also to Trade.*

As to the Expression, *where all Men consent to it,* 'tis to be presum'd, he'd never have consented for one, and every Reader may see in those Words of his, something more indirect than is consistent with the Character of a very Honest Man.

Agreed however, after a sort, we are in this chief Point; and then as to the other Point, about the effect of the Law on Usury, the Owner will not venture the Penalty of the Law, for the Gaining of one in Seven, and Money being constantly the same, and by its Interest, giving the same sort of Product, is capable of having a fix'd Yearly Rate set upon it.

But is not natural Use a clean word for Extortion? *Risum teneatis.* I desire to be inform'd, what else but the Law, sets the Bound between what the Uturer himself can pretend to call the Honest and Villainous Gain by Interest of Money; I say the Law, which if it Passes to Reduce Money to 4 per Cent. will Operate duly, and make the Admirers of Dr. Lock's Notion consider well before they will hazard the Forfeiture of their Ears and Money.

Since our Author's Death, the Mystery is unravel'd, and we now see the spring of his Un sincere dealing with Mankind.

In his Preface, dated November the 7th, 1691. he tells us, That his Papers concerning Interest, were writ about 20 Years before, and begins his Tract by a Solemn affirmation, that he is little concern'd in paying or receiving Interest. Now this Tract ought to be consider'd, as writ in 1691. and if the Doctor had Moneys in that Year, he at best equivocates. This I am inform'd, was the Case, and 'tis well known, that as he was a long Trader in Money, so at his Death he left near 10000 l. And when we consider this, and what he has Publish'd, it does not seem at all Uncharitable, but highly irrational; to conclude, That he did not believe himself, but for his Private end, thought it a Matter of small consideration to abuse his Country, and tie it down to a high Rate of Usury, that he might live lazily on the corrupt Gain.

It appears before, that the *French* reduc'd their Usury to *Six Pounds Five Shillings per Cent* : above 20 Years before we reduc'd ours to 8 per Cent. and near or above 50 Years before we reduc'd ours to 6.

*Hinc illa lachryma* Hence while the *Dutch* with lower Usury out-strip us, the *French* with equal Usury Rival us in Trade. Hence the Number of their Mariners, and coping with us at Sea, where I pray God they prove not in the end superiour to us, by our usurious and corrupt preying upon our selves.

Dr *Lock* has done his best that way; a Viper, tho' not thro' Malice he has been to his own Country, and the greatest Friend that ever the *French* King had in *England*.---- *Quid non Mortalia Peccora cogit, Auri Sacra Famula.*

About the beginning of the War in the late Reign, Interest of Money was propos'd to be reduc'd; strait 'twas objected, Dr. *Lock* is against it, he declares he is an uninterested Man, what he prints must be true, tho' it were false, and let the Reader judge from the Premises how far it was intendedly so.

Then the Dr. rather than he would lose, as has been said, one Topick on behalf of Usury, encourag'd the borrowing of High Interest from Foreigners. With him many join'd through their several Mistakes; some might perhaps think the Nation at that time rich enough to be dallied with.

And do these Men think we have not yet been sufficiently dallied with? Will they at length consider their own Security in joining with, or promoting a seasonable Relief to the Queen, the Landed Men, the Trader, and all the industrious part of the Nation.

Dr. *Lock*'s very ill Book has till now remain'd without the least Animadversion, many liking with him the usurious Gain, and more wanting the publick Spirit of giving themselves the trouble to enter the Lists with, and detect a Voluminous and Sophistical Arguer.

*Nil nisi bonum de Mortuis*, and Dr. *Lock* should have slept were it not necessary and conducing to publick Good, to set a Mark on those Writings of his, that tend to confound all the Notions of Right and Wrong.

I cannot yet conclude without Animadversion on another Excellent Notion of Dr. *Lock*.

Page 122. He says, *Mens* paying Taxes of Mortgag'd Lands, is a punishment of ill Husbandry, which ought to be discourag'd, but it concerns very little the Frugal and the Thrifty. And Page 123. he says, they may sell, and 'tis their own Fault.

I have met with many Hypocritical Objectors against Taxing Money, in regard to the Difficulty of it. But Dr. *Lock* (sincere it seems in this) is with me the first open and direct Justifyer of false Weights and Measures.

The Land Owners are, for the most part, left in Debt for the Payment of Portions, &c. And 'tis the Gentry's general Misfortune to have Land, which, as Things are, is an Estate to be avoided.

If

If the Debtors would sell, who is forward to purchase? So far are we from encouraging any to buy Land, that the great Fortunes rais'd by crafty Usurers tempt Men to set their Heads at work the same way, and with this View, many Landed Men, not being in Debt, but having great Sums in their Pockets, have sold their Lands; and to carry on their usurious Gain, have contriv'd to bring and keep the Publick under the necessity of Loans, while the Land thus reduc'd in Value, has long born, and bears the chief Burden of the War.

But thus are the Nobility and Gentry treated by an Upstart, what a Number of new Men with Money have their fine Coaches in *London*, while others, who have more considerable Estates in Land, overburden'd as it is, are obscure'd, many, too many, utterly undone; methinks it is highly provoking to see our selves so trampled upon, and to find Insolence added to Injustice.

The War is so manag'd, that our Fleet, as well as Army, carries our Money abroad, I will not argue in this against the Wisdom of our Superiours; but since so it is, and since a *Low Rate of Usury*, is by Reason and Experience found to be the greatest Promoter of Trade, what will the sad Event be, if due Care be not taken of it, and if Provision be not made for bringing back to us Money from Foreign Parts by Traffick, in Proportion to its being carried out.

Within these few Years we have a new kind of *Quality* started up, *Sons of Publick Disaster*, Mushrooms of 6 per Cent, when Land and Trade scarce yield three.

These modern *Meteors*, that with factious Blaze out-shine the *Peetrags and Gentry*, and raise their presuming Heads at the *Crown*, which by all the ways of Exaction they attack, are desir'd to observe what follows;

I have read in an ancient Author (I think *Bracton*, and I hope I do not mistake) Words to this Effect; *That if the Nobles, or those in whose Power it was to do Justice, would not hear the Cries of the People, God would send on them (the Nobles) a barbarous and cruel Nation, whose Language they could not understand.*

If this Hint has no Effect on my Lords the Usurers; if this will not persuade their Lordships of the Banks and Funds, and all their Honours of Six per Cent, I recommend to their Consideration the following Text, *Amos c. 3. v. 10 and 11.*

*For they know not to do Right saith the Lord; they store up Violence and Robbery in their Palaces.*

*Therefore thus saith the Lord, an Adversary shall come round about the Country, and shall bring down thy Strength from thee, and thy Palaces shall be spoiled.*

Though the Houses of the ancient Nobility and Gentry in their several Countries, are not all in the Plight one could wish, yet their Lordships of *Lumbar Street* and *Cheapside*, have their City and Country Houses stately built and finely furnish'd. To them (and others) I offer the pondering of the Text, before the threatned Judgment falls upon them.

In Bishop *Saunderson*'s Sermon of *Callings*, I find this Character of the Usurer, p. 220.

*He giveth not so much as a Crumb, no, not to his dearest Broker or Scrivener, only where he biteth he alloweth them to scratch what they can for themselves. The King, the Church, the Poor are all wrong'd by him, and so are all that live near him: In every common Charge, he slippeth the Collar, and leaveth the Burden upon those that are less able. It were not possible Usurers should be so bitterly invigh'd against by sober Heathen Writers*

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ter. 15. 10. ters ; so severely censured by the Civil, and Canon Laws ; so uniformly condemn'd by Godly Fathers and Councils, so universally hated by all Men of all sorts, and in all Ages and Countries, as History and Experience manifest they ever have been and are, if their Practice and Calling had been any way profitable, and not indeed every way hurtful and incommodious, both to private Men, and publick Societies.

Saunder son  
ut supra.

O but these Men have been a great Support to the Government: No, to the Ruin of many of the ancient Nobility and Gentry, to the Dilapidation of the Crown, to the Prejudice of Land and Trade, they have contriv'd to keep Interest high, and propos'd to lend their Money on Funds, to the preventing of equal Taxation.

This is our vast Obligation to these Usurers, who could not have been so universally hated, if their Practice and Calling had been any way profitable, and not indeed every way hurtful and incommodious, both to private Men, and publick Societies.

If they continue to prey upon us, it will not be long e'er we pay as much in Usury, as the Land Tax of the whole United Island amounts to.

I pray God the Fate of Spain, that borrow'd Money on Funds, till they had no Funds left, may never be the Fate of Great Britain.

The old way of England was to raise Money, and pay Taxes without borrowing; the Dutch way indeed is borrowing, but then it is at Dutch Interest, such Interest as consists with a flourishing Trade, and enables the Publick to pay and get out of Debt; they borrow at 2 and a half and 3 per Cent, 4 per Cent being with them reckon'd next to Ruin.

The present War resembles the War between Rome and Carthage, in which neither was Conqueror, till one (which happen'd to be Carthage) was no longer able to pay their Fleets and Armies, and then the Judgment was, *Delenda est Carthago.*

How long we shall be able, under our high Usury, to pay our Fleets and Armies, God only knows, I dare not guess, but I doubt the French may be able longer than we expect.

It would be a most horrid piece of Ingratitude to God, and his Vicerent the Queen, to her faithful Generals and Ministers, if we should forget the Blessing of our Signal Victories.

But as we have had Misfortunes too, or if we had not had Misfortunes, and if our Victories had been greater, how shall we oppose mighty and continual Recruits, without mighty and continual Supplies to the Crown?

And how shall we be able to raise those Supplies, under Biting Usury, that suffers neither Land nor Trade to prosper?

I wish and hope we may yet apply the fit Remedy, before we are by the Divine Justice, made an Example to all Nations, in being the Instruments of our own Destruction by Intestine Dishonesty,

No Man can foretel the Event of National Necessity; but because their aforesaid *New High and Mighty Lordships* have got on Horseback, and rid desperately, methinks they should stop in their Career, and for their own Interest and Security, forecast all ways and means of keeping the Nation able to pay.

It has been said that Usury is a great Nurse to Faction, and with Reason, for the ease and great Gain of Money at Interest, which is generally the Estate of *New Men*, impowers them to outvie the ancient Nobility and Gentry, and set an Example of Luxury to the latter, who follow, and cannot follow, I mean, without Ruin.

Hinc

Hinc Usura vorax, rapidumq; in tempore senus,  
Et concussa fides, & multis utile Bellum.

Lucan of the  
Roman State  
before its  
Destruction.

What ever Words may be given, All Men, and the Gentry as much as any, will naturally hate those that go into Measures of destroying them, be it through Design or Mistake; but because the Government sincerely acts its utmost for our Preservation, is it not the Duty of all Good Subjects, especially those employed in Publick Affairs, to afford their helping Hands against the Usurer, of whom, besides what is abovesaid, It may be farther added, that he is indeed a Traytor to God, his Sovereign and Nation, if he not only with-holds his Quota of Taxes towards our Defence, against the inveterate irreconcilable Enemy of our Religion and Liberty, but preys upon, when he should assist his Queen and Country.

And since a Mortgage often precedes a Sale (which Word may comprehend all the ways of Ruin by Conquest, Danish Surrender, or otherwise.) I hope there are Men enough left among us, who have regard to their Queen and Country; Men, who without the Byass of Places or Money, will discharge their Duties, and do their utmost to prevent the Nation's Calamity.

On Consideration of the Premises, what can enable us to carry on this necessary War, in Defence of all that is dear to us, but a lowering of Usury? the present Rate being too great for the Nation to bear. How else shall the Farmer pay his Rent, and the Landed Man his Taxes and Debts? How else shall we give a new Spring to Trade which is oppress'd, and which if reviv'd by a Reduction of Interest to four per Cent wou'd, if Reason and Experience are fit Guides, even under the Difficulties of the War, bring in Money from Foreign Parts, and give new Life to the Nation.

With this Intent the Lowering of Usury is humbly proposed as the best Expedient, I will not say the only, we have now left us, though I wish I knew another, before the Publick Poverty is extreme, before it comes upon us like an armed Man.

F I N I S.

[The page contains several paragraphs of extremely faint, illegible text. The text is mostly centered and appears to be a formal document or report. Some faint words like "and", "the", and "of" are visible but cannot be transcribed accurately.]