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The Necessity of Abating

# U S U R Y

R E - A S S E R T E D ;

In a Reply to the Discourse of *M<sup>r</sup>. Thomas Manly*

E N T I T U L E D ,

*Usury at six per Cent. Examined, &c.*

Together with a Familiar and inoffensive way propounded for the future Discovery of summes at Interest, that so they may be charged with their equal share of Publick Taxes and Burthens, the long defect whereof hath exceedingly fomented Usury, Embased Land, and much decay'd the better half of the Kingdom.

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*By Sr. Thomas Culpeper, Jun. Knight.*

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L O N D O N ,

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T O T H E R E A D E R .

**T**He answer lately published to my discourse concerning the Abatement of usury was so farre from surprising mee, that, indeed, it was no other then I long expected and much desired; Not from any overweening of my own cause, (which yet perhaps would justifie some degree of confidence,) But from a reall wish, that important truths may be cleared, which they can hardly be, till they have been roundly contradicted and severely scanned: And therefore I am in the first place to thank my plain dealing Adversary for this Opportunity of re- suming the Argument, That by due enquiry, either Convincing my Error, or Confirming my judgement, the impartial Reader may be however satisfied.

When first I saw it, and observed its bulke, I looked at least for some Arguments which had never been offered before, and prepared my self with much curiosity to read it; But finding my Expectation herein disappointed, I could not but take it for a happy Omen, that since the reasons urged for the present fall are either parallel, or certainly more pregnant than those in former times, and the objections against it, little or nothing Varied, the like suc- cesse would probably attend it.

It was then with equal tumult and acrimony suggested, that no wisdom could foresee the tragical consequences; That half our cash would be buried under ground, and the rest exported to better profit; That no young beginner could ever hope to bor- row five pounds; That wee should be beggered meerly by the with-drawing of forraign Loanes; That eight per cent, was not worth whistling after, nor scarce telling; That Brokage and securities would be intolerable, that lawes were but cobwebs to necessity, that Improvement was a brainsick Project; That Orphanes and Widomes would crie for vengeance; That the Disa- sters of Riot and sloath were falsely charged upon usury; And

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that it was frivolous herein to quote the wise, frugal and industrious Hollander.

Sutable to the Arguments, the Adversaries were then the same, For it was principally opposed by the Dons and Ruffes, the eminent Traders and other sages of that time, who either being (some of them,) at least parcel-usurers, or foreseeing that it would raise that land which they were yet to purchase, or disperse that Benefit of trade which they desired still to monopolize, or disdainig to learn ought from their inferiours, brow-beat it as the Project of Bankrounts, derided it as the Frenzy of Novices and State-Empyricks, and thought it sufficiently baffled by their dis-owining it: Herein seconded by the usurer with his numerous Gang, deeply concerned that so goodly a shrine should be prophanelly touched, and shrewdly misliking the Precedent: Abetted by many faint-hearted Borrowers, who, mistrusting the event of a good cause, maintain'd, (as they thought) by Dwarfses, but assaild by Gyants, Either cried quarter, and layd down their Armes, or ran over to the enemy, to the great encrease of his forces, and hazard of the enterprize.

The same Crisis had it in point of time, being moved three years before it took effect; For in the year 1620. my Father wrote his treatise, as appears by the Date of its first edition, and in the year 1623. I take it, the Act passed; Now this interval was spent in eager disputes, and the daily gaining of Proselytes; (wherin, by the way, it is observable, that, for ought appears, that age was not yet brave enough to assert even the height of publick usury in Print,) For being first propounded by a few Country Gentlemen and Merchants, (for the smalnesse of their party and boldnesse of their assertions then censured as Fanaticks in tradè,) in that space of time, it won in effect all true lovers of their Country, and convinced farr the major part of unbyassed Auditours: These Circumstances I hold it pertinent enough for me to relate, as I received them by conversation with my deceased Father, or collected them from his Treatises, partly

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partly to shew how difficult it is to dislodge a potent Oppressour, partly to satisfie the present Assertours of this Argument, that they ought not to despayre, though they meet with greater hardships then have yet encountred them, but rather assuredly promise themselves, That cause must and will at length prevayle, which hath not hitherto been opposed but by flouts and frowns.

In the Reading of Mr. Manlies answer, I find exception taken both at my frequent mention of the term usurer, and at divers blunt expressions upon that subject; But I hope it may easily be salved with this candid distinction of a ranke or common usurer, and a Lender upon usury; It is the trade which I abhorre, not the bare practise; Common usurers I defie, as the scandals of the Church, and Cankers of the State; Lenders upon usury I partly excuse, knowing many of them to be persons truly conscientious, and such, as were they convinced of the oppression, would not only desist but restore: yet even these I cannot but admonish seriously to consider, whether such practise have any better ground to support it, then general Custome, and seeming Convenience, Countenanced by the Pulpits silence, and whether in the purpose of humane lawes, impunity come not farre short of right: To such as yet further expostulate my meaning, I answer with a late eminent States-man in the like case, who soever feels himself concerned, him I mean; or with a friend of mine, who being asked where the usurer dwelt, protested he knew not, and hoped there was no such man.

Two capital errors in my former Treatise I must acknowledge, but withal excuse; The first, that I did not previously clear this great probleme, that the abatement of usury hath a natural and Mathematical Energy to rayse Land, and augment Trade; For that being granted, all the advantages propounded had been sufficiently proved by but naming them; whereas, for want of this ground-work the foundation seemed too sleight for the building, and my ensuing assertions to unprepared Readers appear'd no better then bold presumptions, like the imposing of Authority without first proving it authentick: The second, that I char-



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charged our present sufferings wholly, (or at least principally,) upon the rate of usury, and not as well upon our long unequal burthens, which perhaps have had a greater share in the Embasing of land then even usury it self, and without which usury would now much lesse have needed reducing: To the first, I answer, That in truth I could not foresee the denial of that maxime, which so immediately referres to the infallible rule of three in Arithmetick, hath been ever granted, and never till now questioned by the usurer himself, And is, by way of admittance, solemnly declared, not only by that notable statute 21. Jacobi, but even by an Act of this present Parliament: To the second, That I rather chose frequently to glance, as it were, upon those unequal pressures, than lay the main stresse upon them, if I could avoyd it, Partly from my reverence to the Authority imposing them, Partly from my foresight of an answer, which obliging me, in my own defence, to produce them as manifest causes of the fall of Land and Rents, will, I hope, absolve me for it.

For brevities sake, I have chosen to reply by way of Dialogue, having ever observed that in such familiar discourses, doubtful matters are best explained, Glosses and sophismes prevented, and tedious circum-locutions avoyded, which at best signifie somewhat to style and forme, but nothing to sense: Only for an Antidote to my former omission, I shall first ground my future Arguments concerning Land, upon the impartial narrative of our publick burthens, for forty years past, here ensuing.

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A Summary Account of our Publick Taxes and Burthens, and how they have been born for forty years past.

TO clear my Antithesis of Land and Usury, I shall distinguish the time into three Stages or Periods, 1. Before the War, 2. During the War, 3. After the War.

1. Before the War, It hath ever been the known grievance of this Kingdom, that all the hardships of the Common wealth were born by Land: Our Land-lords only exposed to be Lords and Deputy Lieutenants, Sheriffes, Commanders in the Militia, Justices of the Peace, Jury-men, with divers other chargeable employments general and Parochial; Our Tenants to be Constables, Bosholders, Surveyours, Collectours, &c. Prest to the War, and charged even in Peace; Both of them, in their degrees, obliged to Residence and Hospitality, subject to payment of Tithes, maintenance of the Poor, employment of Labourers at certain cost, but uncertain profit, Repaying of Churches, Mills, Bridges, High-wayes, Sewers, &c. Rarely pretending to matters of much advantage: Neither is it a new Complaint, That usury hath always sculked and shifted like the running Gout, and like a Faery or Goblin, which tortures and scares without ever appearing; That it was to the Commonwealth, at best, like a lame legge, uselesse, deceitful, and troublesome; Profitable only to it self; Craftily avoyding all charges and Duties, how just and Equall soever, but watching all the Advantages of wealth and leisure for gainfull Offices and penny worths: Tithe he never payd, I will not swear he never received it, since the first fall of Interest, in doubtful times he is presently upon the Wing, And if you do but talke reason to him, threatens to lurch or leave you; For the world is his Country, and perhaps in six moneths time, he can be as good Dutch or French, as ever he was Englishman, being now, at the best, but a Denizen: With great reason therefore my father, in his second Treatise, even then inferred, that since the usurer payd little to subsidies, nothing to fiftens, little to the poor mans boxe, repayred nor built no Churches, set no Labourers at worke for the good of the Commonwealth, employed none but Scriveners and Brokers, and those at the charge of the Borrower, no man needed doubt, but there would be enough of the Occupation, though mony were brought to five, (he might now have sayd to three,) in the hundred.

2. During the War, most remarkable it is, how generally and fatally



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tally the Land was engaged, most of it actively in raising of Troopes and Regiments; for the assistance and support of the parties contending, towards which the Land-lords, as their persuasions led them, not only staked and pawned their own Estates, but procured their neighbours and tenants to embarke with them; all of it passively, by Plunder, Freequarter, Contribution, and other exactions so insupportable, that an indifferent summe was then worth a fair Lordship, Taxes being commonly in surplussage to Rents, and stock on all sides looked upon as lawful prise, so as Land-lords were ruined by hundreds, and Tenants by thousands; Not to mention the irreparable waists committed by fire and other warlike violences. The usurer, in the mean time, felt none of these Earth quakes, but (like a devout Hermite in his Cell,) retired to his Beads, little concerned in secular or sublunary affaires, unlesse it were in the special case of an Assumpfit or single band: Wee heard little of his Chivalry, and lesse of his Martyrdom: some have been reported by the black art to be stick-free, and others shot-free; The usurer, in the late times, was both.

3. After the War, it is but too fresh in our memories, what grievous Pressures have ever since lain upon the Land; For the clear discovery whereof, I shall consider it under the fourefold Capacity of Compounder, Owner, Farmer, and Borrower: The Compounder, (of which quality were perhaps our most and greatest Land-lords,) upon payment of two years compleat revenue for a Fine; the lowest rate I have heard of, (debts being rarely considered,) was graciously restored to his house empty and half ruined, to his Land stripped of Wood and Timber, ill tenanted and unfenced, his Meadows perhaps broken up, his Plantations, Hop-grounds, Nurseries, &c. at best neglected; Nor was hee thus dismissed, but exposed to the repaying of all pretended trespasses by him unavoydably committed in the War; Still molested, and forced, (as the least of evils in appearance, though in consequence perhaps the greatest,) by residing in London, to shelter himself from some ill neighbourhood. The owner, besides many other ruinous losses, hath for above twenty years past, *communibus annis*, in Land-taxes, Military charges, and the encrease of Parochial duties, pay'd at least one fourth part of his yearly income strictly valued. without the least consideration of fall or losse of Rents, Repayrs and divers other incident defalcations. The Farmer having been impoverished by free quarter, and owing, (at least in part,) for his stock, hath been, and still is, by the like sufferings, together with his growing debts, kept so low, that it is great pity to see how painfully and innocently he

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cheats himself by holding on the Farme, being neither able profitably to stock, nor afford it ordinary and necessary amendment, nor keep his grayn for tolerable Market: The Borrower, if compounder, and in debt before the War, (as divers were,) must needs be desperate; It could then be no otherwise with him then thus, take all, and pay the Baker; For what estate almost could buoy up against such a Fine, with many years losse of income, and growth of Interest at eight per Cent? But though neither compounder, nor formerly in debt, can he well be imagined a clear man, having lived so long in effect upon the main? And then let us take a survey of his condition; Borrow he could not then, without excessive Brokage, for the Glut of Compounders had strangely improved Extortion; besides the Circumstantial mischiefs and traps of chargeable attendance, conveyance, suretyships, counter-securities, and trusts, which have furnished us with futes and Incumbrances scarce to be cleared in an Age, and which, without fall of Interest, may amount to a reasonable Land-tax, twenty, (perhaps forty) years hence; sell he could not in due time, but to the losse of almost half his Inheritance, so much was Land embased by the Miseries of the War, multitude of sellers, and Land-taxes: subsist without selling long he could not, how ever ought not, for Taxes and Interest mony, (like heavy bruises meeting with foul humours,) would soon gangreen: All this while, the monyed man eat the fat of the Land, being a kind of Lord-Dane in every household; The common rate of Interest, with Choice of security real or Personal, (for borrowers were forced to helpe one another with joynt and mutual suretyships,) came clear to him, for the Acceptance whereof he was even treated as a Benefactour; But the common Usurer, (being generally his own Broker, like Bawd and Curtelan,) was double greased; He swaggered like the Lord of a great Mannour, the Demeans whereof are holden by Villenage, having the very Carkasses of his Betters, as it were, in his clutches: His harvelt lasted many years, betwixt pernicious Loanes and Seisures, Dog-cheap penny-worths of goods, and half-purchases of Lands both private and publick: For like a Raven, he feasts upon Carrion, and thrives by the calamities of his Country.

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I have claimed the Losers Priviledge in the blunt Narrative of these plain truths, (irksome indeed to the memory, but in use medecinal) partly to silence their un reasonable clamour, who most absurdly impute our present damp of Land, to the reducing of Interest, chiefly to lay open, even to vulgar Capacities, the Original and Ground-work of our present Maladies, so industriously palliated by most of those that procured, so unhappily mistaken or sleighted by many that feel it, whom I dayly hear lamenting the hardship of the times, but withal imputing it to causes, either scandalous to Authority, or in themselves so frivolous, as one would blush to mention, as if they should tell me, we are sick for want of health, idle for want of businesse, and insolvent for want of mony: These I would willingly acquaint, what evil Spirits haunt them, and what familiar spels may drive them away; For to mee it seems most evident, That the disproportion of Usury to trade, but principally to Rents, not timely observed and Redressed, together with the advantage constantly taken by Usurers to decline all Publièk Burthens, (especially in civil Broyles, after them,) hath and, since our current practise of Usury, made greater havock of noble Families, hopefull Traders, and honest Farmers, then all other Oppressions and Casualties, within that time, summed up together.

For the better applying of this History to my present Argument, give mee leave to propound these following Quæries.

Doth not publick welfare mainly depend on the avoyding of oppression by equality of Taxes?

Ought not every one that hath a certain Revenue to contribute his share to the common Burthens of his Country, is it not a condition reasonably annexed to Property?

Supposing Interest of money to be lawful Rent, (as it pretends,) and admitting it the speediest, clearest, and securest income, (as doubtlesse it is,) ought it not, even in that respect, to be most strictly charged?

Are not summes of money at Usury, goods, chattels, indeed the principal ones, were they not then comprehended in all our late lawes for Taxes, even those of the late Usurpers?

Were they not, in some of our latest Acts, since his Majesties return, particularly charged by name? Ad-

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Admitting it assault to steal Customes and Excise, is it not at least equivalent in the lender upon Usury to decline Taxes imposed by one and the same Authority?

Is not the Prejudice to King and Kingdom finally as great, but the immediate wrong to neighbours palpably greater?

Hath not the encrease of our Poor, Military Burthens, and Farmers Taxes, for twenty years past, embased Farmes at least ten per Cent. in Value?

Have not the like pressures more immediately cost the Landlord at least fifteen per Cent. of his yearly income, and what hath the Usurer contributed to any of them?

Hath not every Purchaser of late years, by reason of their long Prescription, purchased with allowance for them, in the nature of Quit-rents clogging inheritance?

Hath not then every necessitous Seller clearly sacrificed the fourth part of his Estate to his exigence, and have not Purchasers thriven to the same proportion by their neighbours Misery, and so made double Benefit of their own wrong?

Have not the hopes of Land-lords and doubts of Tenants concerning the end or ease of Taxes justly hindred the letting of good leases, and multiplied Tenancies at will, to the manifest ruine of Farmes, and Publick detriment, but advantage of lurching Purchasers?

Have not the like hopes suspended many sellers upon Exigence to their greater Ruine, and the contrary doubts so amused fair Purchasers, that they knew not what justly to offer?

Have not borrowing Land-lords pay'd all this while six per Cent. indeed to the Usurer, but otherwise, (considering the Clog of their inheritances,) much more then double that rate; and have not Lenders, in effect, received neer two per Cent. overplus, which, in all equity, they should have payd to the Publick?

Will not the Usurer, without due caution always, serve us with the same sawce in all future Broyles, or extraordinary Levies?

May not this Kingdom be presumed still to feel the effects of the late civil War, As men do sometimes old Bruises or the finnes of their youth very long after?

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Admitting Land-taxes should cease, may not the continuance (perhaps encrease,) of other Burthens, especially the Poor, without effectual redresse, be sufficient to perpetuate the Embasement of our Farmes, now so impoverished?

Will any man now marvel at the Deadnesse, and not rather at the quicknesse of our Lands and Markets?

Must we not impute this suspension of our utter ruine to our intermediate growth of trade by our last fall of Usury, and its exemption from new Clogs?

May not an Indifferent Charity suppose, that the Land-lord may be now incumbred, and Tenant impoverished, without rank Prodigality?

Doth not even six *per Cent.* grievously bite the Land, it being now Notorious, That (all things computed) Rents in the Country do not generally answer three?

Can the Borrower ever hope, without abatement of Usury, to clear himself, but to half Ruine in sale, or extreme mischief by delay, may not the Usurer, at his pleasure, relieve himself, perhaps with advantage, by purchasing in time?

Can the Retrenching of Usury, which by visible experience hath always proved succesful, be ever so just and necessary, as to Farmers generally drooping, and a Gentry incumbred by Loyal sufferings?

Is not the improvement of Land, and support of Gentry farre more considerable to his Majesties service, then any pretence of Usurers can be?

If our Taxes and Burthens had been equally born, must not the due Rate of Land have been maintained, to at least 24. years Purchase?

If land could have escaped all these Burthens, and money born them, without consideration of desperate and uncertain debts, (as surely little we have had of incumbrances or fayler of Rents.) What would probably have been the Purchase of Land?

If all our Payments had been charged upon Customes and forrain Imposts (money and Land being both exempted,) what would have been our Account of Trade?

May it not yet be seasonable, (because profitable, and most just,) to expose money at Interest to publick Taxes and Duties?

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*If Creditours at Interest be Obliged, at their Peril, to Taxe themselves, so as by their declining it, they be constrained to disown their Principal, and forfeit it, either wholly to the Borrower, or half to the King, may not this probably be effected, without either the temptation of Perjury, or prejudice of Informing? Where were the Inconvenience?*

Were not this, Concurrent with the fall of Usury, a likely way speedily to raise the value of Land, for want of which only the Country now droopes?

I shall now proceed in my Reply to *Mr. Manly* by Questions and Propositions naturally arising from his own words, or sense, for brevities sake, collected with the same fidelity, which I would desire him, or any other, hereafter to use towards me.

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THE PREFACE.

T. M. IS not the hiring of money, (seeing it cannot be borrowed for Gods sake,) as necessary for the well being of mankind, as hiring of Land or houses?

T. C. Divines will first tell you, your very Hypothesis is stark naught, De jure, I mean, though de facto it be too true; and then withal they will direct you to wholsomer expedients for traffick, on all sides, than hiring of money, viz. Trading with our own stocks, honest Partnership, and discreet Factorage: besides, as to the difference of Land and money, they will, (amongst other things) inform you, That your Letting of money at the same price to all Borrowers, looks somewhat like the expecting an equal Rent for all Lands by the Acre, without examining their Quality, situation, &c. To vary is impracticable, and not limit the Rate, hath been found by experience, in uncharitable times, the highway to Jewish extortion.

T. M. Do you not lay an unreasonable streffe upon the Interest payd by his Majesty for monies Borrowed in the late War?

T. C. My meaning was the same with yours, (though not asserted with the like confidence and Authority,) viz. That his Majestie gave excessive Rates, now this, say I, happened through his not commanding money, as the States did, the reason whereof I clearly referre to the plenty and security attending low Interest.

T. M. Doth not the frugal Hollander grow rich with the gaines of seven or eight per Cent. whilst fifteen per Cent. will not support our Expensive Traders?

T. C. Five or six, I doubt, is generally fair for them, ours, I suppose, may thank you for it; They would fain perswade the Usurer either to trie himself, or be their Ensurer; But, it seems, he desires none of their Egges for his money, for he lovingly thanks them, and had rather they should be his.

T. M. I desire the Reader to take notice, That all Europe exceeds us in the Rates of Usury, the States of Holland, and some Com-

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monwealths of Italy only excepted? And some or all of these are unrestrained by their lawes, and at liberty to take as much for Interest as they can get.

T. C. We differ partly in fact, but more in the Issue by you put; For lawes may not only be proper but necessary in a Kingdom grievously incumbred by civil War, and that hath so much good Land for its fund; When, in Commonwealths of unequal and slender territory, free from exigents, possessed of trade, and chiefly founded in it; current Security, with good Policies, may both supply the want of them, and perhaps better effect their design: As for Rates, I think it were happy, if ours were the lowest.

T. M. I say, (speaking as a man,) 'tis no wrong to the Commonwealth, If men of Estates drink, drab, live profusely, and die Beggars, so long as every penny comes to the Natives, &c.

T. C. I say (speaking as an Englishman,) Interest Reipublica, nequis male utatur suis: This is indeed, a rare doctrine for Usurers, but baneful to the Commowalth; such a vermine, as you describe, it no more wants, then it doth the Usurer himself, or than the Farmer, in a cheap time, doth Rats and mice, or lazy and disorderly hinds to devour his fruits; For so necessity, (the mother of Incumbrance, and Gran-dame of Extortion) would both fatally embase our Lands, and poyson our trade with Bankrouths; besides he is a scabby sheep and infects the Flock; I now leave the Reader to judge, who speaks most in favour of Luxury, you or I; Cato or Seneca, I presume, taught you no such lewd and vulgar Politicks.

T. M. Well then! A Taxe we must have, be it only to dispose of our Authority to subdue Interest, &c. *Soul.*

T. C. Me thinks, Sir, we are already half agreed; The Kings debts, I presume, you would have payd, and his real occasions supplied; Land-taxes, it seems, you abborre as much as I, and I trust, you wish so well to trade, as you would not have that bear all our Burthens; What then remains, but that our future levies be upon money at Interest? If you please then, and publick occasions require it, (as 'tis like they may) money-taxes let them be: Let two or three per Cent. be charged upon all Interest money for seven years, and let Usurers always afterwards

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wards be double Taxed like Aliens, as, in effect, they are, and say you are gently dealt with: But four per Cent. with an effectual provision for the future taxing of mony its due share, seems to be the cleaner way.

T. M. *Is not this gratifying the Borrower with a vengeance for one years payment to eternity, out of an honest Creditours Purse?*

T. C. How honest I know not, I am sure, of late we have tasted little of his Justice; Let me again acquaint him, that admitting even his fairest pretence, and hardest measure, I suppose, it were scarce a Rowland for his Oliver, but our soundest Divines, I doubt, will tell you, you mistake your vice for your Estate.

T. M. *Who layd this Excise, as you terme it, upon your Land, the Borrower, or the Usurer? He swears, he sought not for the Gentleman or trader, he had something else to do with his mony, &c.*

T. C. I could answer you perhaps without just exception, it was the Rebel and the Usurer betwixt them; But, pray Sir, is not this as good a plea for the highest extortions as for common Interest? My surly host, when I question his Reckoning, may as well reply, who sent for you? The Prostitute, having picked her lovers purse, may as well aske him, who sollicitated you? I durst likewise swear, (but that I doubt a Borrowers Oath may not be taken without a voucher, since his Band I find will not passe without two or three sureties,) The Usurer would never lend for pure good nature or Importunity, or if he thought he could otherwise deale to better effects; And therefore I have a little curiosity to know, what that something else was, For, if it were a purchase, (though a Lurching one,) beshrew those, say I, whoever they were, that diverted him.

T. M. *What would you have him do? Let his neighbour sinke? Go to prison? &c.*

T. C. Such a deliverance or Jubile as this had Esops horse, protected from the stagge, but ridden to death by the man; I'll tell you, what I would have him do, not give his friend Poyson for Physick, Or, at best, cold water in a Calenture; What then? Why lend him mony gratis, or at a tolerable and saving Rate, to be sure, what ever it be: But he who now premises that Usury is charity, may shortly, I doubt concluded, that gaine is Godliness.

T.M.

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T. M. *He kept his mony by him these six moneths to lend, &c.*

T. C. 'Twas his own folly, he should once for all, (according to your discreet advertisement Page 44,) have fairely layd it out upon Land, and for ever prevented the like losse; But, it seems he knows better what to do, then you or I can direct him.

T. M. *He lends it to a man, that gaines fifteen per Cent. (for so much I believe all traders do.) Is it not reasonable the lender should have at least one half thereof? &c.*

T. C. Nay, if once you come to reason, you are gone, stick to your opus and usus, if you be wise; For what if he lend it to a man who looses fifteen per Cent. (so much, I doubt, some traders do.) Is it not then reasonable the lender should bear one half of the losse, since he looked for one half of the Gaine? I marvel, Sir, I should need, now to tell you, that trading at Interest is a deceitful Lottery, consisting of blanks without number for a few great lots, an errand Quack, that proclaims his cures, but conceales his murthers; A few Field-Officers it hath, who by chance surviving, and carrying away the fruit and glory of the whole service, are celebrated for their Exploits; And well they may, for they are almost as strange as Knight-Er-randry; But common Souldiers are slaine by thousands and forgotten; My comfort is, that I hope by this time, our Merchants, and Usurers too so well perceive it, that the one is not forward to trust, nor the other eager to be trusted; And that the blessing of forraigne Loanes hath quite forsaken us; Otherwise, it would aske no conjuring to read the destiny of our Trade.

T. M. *No man will keep mony by him to lend for so small a Premium as four per Cent. which will hardly reward selling in and out, and make good the Brass mony, much less answer the hazard of lending, which is so considerable, in this deceitful age, that I perswade my self, the Ensurance Office would demand above 30 s. per 100 to secure all the mony lent on security in England.*

T. C. 'T'other Angel, and 'tis done: There is now no more, for ought I see, betwixt your hazard and our Ensurance, troth, be good natur'd, and do not stand for a trifle: But surely, Sir, you speak at a great Rate; Tell Mr. Usurer from me, his poor Bayliffe the Gentleman, (as you rightly terme him,) is content with

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with half the salary, sometimes with a bit and a knock from his Benefactour, and that his worship puts me in mind of some great goodfellows, who were so long accustomed to swill in Spirits, Brandy, Sack, Metheglin, Northdown, and Mum, as household Beer would not down with them, it was but Rock-water, even Cyder they took but for Clarified whey: But our hope is malt will shortly rise, and then we must brew smaller for him then of late we have done; Yet even at four per Cent. I doubt, he will fare but too well; Better, I am sure for the present, then many who better deserve: As for his hazards, he ensures himself with a witness; Nor do I suppose, he desires to loose so sweet a pretence. However, if at any time he be bitten, he is but pay'd in his own coyne, for not purchasing fairely, in stead of lending shrewdly, and lying in ambush, as he doth, for lurching Pennyworths.

T. M. I am yet to learn, what puts our Gentry upon considerable Borrowing, except such things as I am not willing to record, since not one in seven borrowes to advance any Laudable improvement.

T. C. Our late Usurpers could better resolve you then I, unless you will take my Preface in part of payment, but in truth, the question comes strangely from you in this place, who tell us but a Page or two before, of Marrying Daughters, and going to Prison; good Sir, look about, or you will lose your self in the wood.

T. M. There is another sort of men, (Gentlemen not in debt,) concern'd in this Conditional Taxe, who are not to expect present advantage by subduing Interest, but are to solace themselves with an assurance of future improvement of their inheritances in value, as certain as if it were in their Purses, saith my Discourser, &c.

T. C. I say so indeed, and I doubt not but most of those Gentleman will believe me, for the thing is manifest both as to the Purchase and Rents of Land; For Purchase, the Resemblance of Land and mony to two Buckets was never questioned till now; And Rents must needs be governed by the very same Maximes with the Land it self and Trade, the farmer being no other then a Country Marchant, and, with your Patience, I shall offer you divers familiar instances to prove, the Tenant hath equal benefit in the fall of Usury with his Land-lord, his stock will

will be so much cheaper to him, his ordinary yet necessary Amendments, Fences, Repairs, &c. will be cheaper, he may the better afford to sell at common and low markets, or wait for higher, and, upon the Encouragement of a long and good lease, he (but much more the owner) will be enabled to venture on Improvements chargeable and expectant, the profit whereof will vastly accrue not to himself only, but the Commonwealth, viz. Building, Planting, Enclosing, Drayning, Flouding, Marling, &c. These are so obvious, as I cannot but admire the vulgar capacities of some, who in discourse on this subject are apt to say, Alas! What is it to me, that neither lend nor borrow? But say I, do you neither hire nor let? Neither sell nor buy? Neither build nor repayre? Neither plant nor enclose? Neither wear nor cloath? Neither travel nor sojourn? Neither entertain nor eat? Which way soever you turn, six per Cent. stares in your face; You meet him on the Road and sup with him at your Inne; His intruding you cannot avoyd, yet shun, if you can, his acquaintance; And in case you design to build a Church or Chappel, or found an Hospital, or plant a Colony, or enlarge a Navigation, or bravely serve your Prince, or worthily oblige your friend, or seasonably assist your neighbour, or encourage Manufacture, or advance learning, or maintain hospitality, or uphold your degree, or improve your Estate, or adorn your mansion, or enclose your Park, or compleat your library, or liberally breed your Son, or well match your Daughter, or any way exemplifie your Christian Profession, publick Spirit, or private conduct, to the Purchasing of Brasse or Marble, nay to the bare rescuing your name even from present oblivion, consult him not, for you will find him sacrilegious, selfish, difficult and costly; But let me freely recommend to you four per Cent. for besides his fidelity and dispatch, he may chance in the upshot, (all things computed,) save you more then half in half.

T. M. But how will this Rayse a Farme now 100l. per annum to 130l. in the future? &c.

T. C. Me thinks the Usurer, disclayming good works, might have a little more faith, and not argue so sceptically and perversely since nothing seems clearer, then that what you take from Interest, you give to Land and stock; Those two Rents being all



all along the same Buckets ; But if he will yet suspect his reason, let him hearken to great Authority, viz. the Stat. 21. Jacobi, which declares its main drift to be the upholding of Rents, and encouragement of tillage, then decaying; The Act of this present Parliament, which recites, that by notable experience, improvements had ensued; And the Edict of that wise King, Henry the fourth of France, Anno 1601. Recording the very same design.

T. M. But our happiness is, we have a third sort of Land-lords, (whom you did not please to think on,) and, I hope one third part of the Land-lords in England, at least in weight, who are so farre from being in debt, that, by happy conduct, they are Masters of considerable summes, and that upon Usury; Now to deal alike with the Land-lord Lender and Land-lord-Borrower is monstrous unequal.

T. C. Excellent news, I profess! That we have so many weighty Land-lords; Seriously I have not had the honour to know many of these worthies, or weighty Gentlemen; But I the less marvel, having generally conversed with Royallists; Yet if such Gentlemen there be, (which upon your credit I shall admit, let them know, I desire their Acquaintance, not to trouble them with the impertinency of getting in the Shire what they loose in the Hundred; but purely to tell them this story from my deceased fathers mouth; When he went to Oxford in 1642. he owed a considerable summe at ~~6 per Cent~~ to a certain Creditour of Principles different from him, (whom he ever mentioned with Respect,) at their meeting in 1647. My Father told him, he hoped for some abatement of Interest, and forbearance of the principal, in regard of the fine he was then to pay; His answer was, Sir, take your own time for payment, as for Interest, God forbid, I should require any when you had no Rents, nor could my father prevail with him to take any part of it: A rare pattern for Conscientious lenders, and a lively decision of our present argument: Now by the happy conduct of these weighty Land-lords, I understand their dextrous shifting of publick Duties, and otherwise making hay while the Sun shined; If they can, at length, be (in some small measure) fairely met with, let King Adonibezek acquaint them with the Justice of it.

T. M.

T. M. I humbly conceive, it were much better to keep up Usury, and find out a way like that of a Register, (so long and Passionately desired,) which at once might enable the solvent Gentleman to borrow easily, (which now he cannot do,) on all occasions reasonably secure the money lent, affright men from running greatly into debt, least their nakednesse appear, prevent ten thousand frauds, and as many law suites, defer none but insolvent and ill-minded men, and direct the State, upon all emergencies to lay impositions on it equal to Land taxes.

I humbly perceive, Usury is your *noli me tangere*; Well, however, I am glad to find you grant equall taxing just, it favours of some ingenuity still, though, I doubt, you may think it will not be in your time, and that you are safe enough at your close guard: As for a Register, it hath indeed been long desired, and long, I fear, yet may be, at least, ere it operate, considering the difficulties of agreeing, settling, and purging it: This six per Cent. well knows, and therefore, as his last stake, drives the argument to that issue, just in the *Welshmans* Rhetorick, *Let her but alone, till that day comes*; We, on the other side, desire a Register, (as surely it is chiefly our Interest,) farre more sincerely then he, and wish no time were lost, that at least the next age may reap the fruit of it; But we hope our Redresse needs no such long Prorogation, for he that must dine late, wants a good breakfast, and we suppose some fall of Usury, in our involved condition, to be the necessary Harbinger or Pioneer to an effectual Register, judging it more likely and proper to begin with the Egge, then the Hen.

By the way, I cannot but with trouble reflect, that Land and Trade should so conspire to play the Usurers game against themselves, as by their discord all along they have done; The trader crying, tax Land, in Gods name, for that will bear it, trade cannot; And the Land-lord of late, spare Land, for Gods sake, it hath already been taxed to death; Taxe now our superfluous trade, and therein our luxury; Giving, it seems, the Usurer over to his Reprobate sense, and therefore freely permitting him to thrive in this World; But little, in the mean time, considering, that tillage and traffick lay in one belly the Earth, sayle in one bottom upon the Sea, and fear one Pyrate or vermine, the Usurer,

urer, like a lie make-bate circumventing, and secretly no doubt deriding them, withal applauding his own happy conduct, (as my Authour hath it :) For as when theeves disagree, true men recover their goods, so whilst honest men quarrel, Pockets are the more securely picked.

*Sect. 2.*

T. M. *Do you really believe, that abatement of Usury will raise the Purchase and Revenue of Land, and performe such wonderful feats?*

T. C. I have heard of divers great Politicians, and some, in my dealings, I have met with, who being a little thick of hearing, kept notwithstanding one ear constantly open to good tydings, and another shut to bad: Near of kinne to these is our Usurer; No man so nimble in apprehending, so subtle in calculating profit as he; But if any thing be offered crosse to his Purpose, he counterfeit himself a changeling; Poor man! I dare say, he cannot tell ten: At this close lock we have him all along: If he find purchasing commonly gainful, in three moneths time he is our Land-lord, however, if he meet with a lurching Penny worth, he snaps it; He then looks bigge and is a man of business, he would have you know; But if times be doubtful, taxes high, and Rents falling, he is then a poore Orphane, a silly Cock-nay, not versed in Country affaires; If trade be in a thriving way, and yield above his rate of Usury, (which he Critically observes and understands as well as most that drive it, for there is not a better Weathercock, to tell us where the wind sits,) being naturally shrewd, and pensive: a rare Accomptant, and by conversation, at least, no stranger to those affaires, he plies the Exchange, examines the Rates of Impost, soon acquaints himself with Prices and Markets, and is as brisk as the best: But finding little to be got, but hazard, and that, all things considered, he may repose himself more profitably upon his Downbed of Interest, he is then wholly defective in business of that kind, his Friends undid him by not giving him more learning, or putting him early out to Prentice; Or he is a crazy old man, weary of the World, glad to retire, and beginning to doat: Were it not for this imposture of affected impotency, how could men the acutest and exactest judges of advantage in their generation, at this time of the day, so peremptorily deny the raising of Land by

by the fall of Usury, a Problem full of self Conviction, compelling assent to the very mention of it, and which themselves, I dare say, have formerly granted a hundred times over: But truly here is the Intrigue, before the Usurer had dived into the bottome of the Argument, and spied the vast invincible consequences of it, not only in the Various improvements of Land, but in their immediate affinity to those of trade, (and one would marvel so sharp a nostril should not sooner smell so strong a scent,) his common Reflexions, were these, yes indeed, this is good for you in the Country, but it will undo us Citizens; You Gentlemen care not what becomes of trade, so your Lands rise; Now you would fain be raising your Rents again, and racking your Tenants to maintain your Prodigality: These and divers other unwary Confessions have I my self, and I dare say most that read this Page heard from some even of those who now sing another note; For finding themselves, by their own admission, utterly gravelled, and unable to gainsay the necessary great and good effects of raising Land, they soon swallowed their own spittle, and now the Crie is, 'tis absurd thus to argue against Experience; We utterly deny it, prove it if you can; Well then, I am ready to prove it, (which yet I supposed I should never have been driven to,) and not only prove, but in good measure demonstrate it, if at least Arguments of this nature be capable of such evidence.

Purchasing is the Exchanging of mony for Land to a supposed equal Value, the proper measure whereof is Yearly income or Revenue; He then that purchases according to Rule, compares the income of his mony which he quits, with the Revenue of his Land which he acquires, and thereby Examines his gain or loss: Now, in regard of the dignity and stability of Land, it hath alwayes had, *ceteris paribus*, some preheminance allowed it in the Ballance, to a fourth or third part, perhaps more in very clear times, so as six Pounds *per Annum* good Rents were counted of equal intrinsecal value to eight or nine Pounds *per Annum* Interest; He then that would lay out a hundred Pounds upon a Purchase, (mony being at six *per Cent.*) expected Land to the Yearly value of four Pound, or at most four Pounds and ten shillings, which is about four and twenty years Purchase, whereas,

whereas, (mony being at four *per Cent.*) less then three Pounds *per Annum* becomes his Due, which is about six and thirty years Purchase: This estimate, I dare maintain, must generally hold, if there be certainty in the rules of proportion; And that it doth so, appears even in our present case, which I take for a Pregnant and marvellous instance, considering the number and extremity of sellers; For supposing Land now to carry eighteen years purchase, (as good Rents have all along done,) and abating a fourth part for the Rent charges of publick Duties, by Purchasers cruelly defalked, the present purchase is just reconciled to my presamed Rate: As for Rents, I must again mind you, of five years actual War, five years Anarchie, ten years Usurpation, and above twenty years unequal burthens, sufficient, one would think, much more to have impoverished our Farmers, and embased our Farms.

But as for the Feats and projects which you so deride, I again affirm, they are not Monstrous, but most natural, even so familiar? That every Country, almost every year presents us with notable Patterns of them; Your self have instanced in some which may only serve for a Relish of many incomparably more important: Do but cast your eye upon our Lands now adjacent to good Towns, and observe what the industrie of man, meanly and but accidentally encouraged hath there effected; And then, (if you can) deny, that a perfect Enablement, and withal prudent compulsion of the same Industrie, doubled and redoubled, would, through the necessary progresse of improvement, make indeed a strange and happy Metamorphosis; Even by planting Cities, in time, where are now scarce hamlets, and multiplying Towns almost to the number of our Parishes; Since God, who sends meat for our mouths doth likewise ever send mouths for our meat, and that not by Miracle in our vulgar Account, but the ordinary successe of just laws, and prudent Endeavours; For sure there is nothing that so fatally and universally waists and depopulates as Usury, if once it grow rank and rampant; No not War or Pestilence it self, which have always had their periods, intermissions and Exemptions; Whereas this, like a general and perpetual contagion and secret canker, supplants the present Age, and undermines Posterity; For who, that hath  
common

common sense, observes not, that dark and drooping times, (the fruitful harvest of our silversmiths,) drive out natives, and keep out strangers, cut off the thred of life untimely with want, care, anguish, and disorder, oblige even the richer sort, (as it were in their own defence,) to decline or deferre marriage, and compel the poorer, at best to neglect, but shrewdly tempt them even to expose their Children? And who may not easily thence conclude, that the flourishing of trade and tillage, (which to our worms and weeds is a most nipping frost,) endears any Country to its people, allures forreiners, prolongs lives, and makes posterity even the Tenants welcomest stock, but the Land-lords only treasure and Jewels?

T. M. *Where is now the treasure of the Nation, lying idle, locked up in Misers chests? Or if it be now employed at six per Cent. it can be but employed, reduce Interest to what you please.*

T. C. Indeed a rare ground-work for the Rayling of Interest to forty or fifty *per Cent.* for, it seems, you make no difference betwixt the general Employment of our stock to profit or losse: My father, I take it, in his first Treatise, hath laid down a sounder Maxime, *viz.* that where Particulars thrive not, the Commonwealth is seldom greatly advanced.

T. M. *Will our encrease oblige forreigners to sit still, and take their food and Rayment of our providing, granting it cheap.*

T. C. Truly in many things, it is like, it may oblige divers of them, as the Cheapness of *Polish* corn hoarded by the *Dutch* too oft obliges us to buy it at great rates in dear years; But I presume, there are, amongst others, two pregnant and mighty instances, wherein a cheap growth, (justified by large crops, and flourishing improvements,) manifestly conduces to great Vent, *viz.* the Foundation of Manufacture, and Victualling of Ships.

T. M. *'Tis well known, most of our Lands are upon their best improvements, &c.*

T. C. 'Tis better known, that you impose herein a shameful mistake; For visibly the better half of them are still common Fields, and perhaps neer a quarter commons or waists.

T. M. *I would appeale to the impartial and industrious, whether six per Cent. hath discouraged improvements, or whether they have*



have nor rather feared a cheap year, want of Vent, &c.

T. C. I would appeal to common sense, whether six per Cent. in name, but at least twelve in effect as to the Land, computing our unequal Burthens, did not, and must not necessarily produce this want of Vent, by impoverishing Tenants, disabling them to wait for good Markets, and so leaving them to the buyers courtesy.

T. M. We have vast quantities of Fruit in England, and more we might have, without reducing Usury, would our Gallants spend more of their time and money upon laudable improvements in the Country, instead of wasting so much in London.

T. C. Store, saith the old Proverb, is no sore; But any thing must be said, how little pertinent soever, rather than infringe the Usurers supposed charter: I tell you, Sir, in short, Borrowers are bad Planters, and worse preservers of Plantation, but the Usurer, methinks, might do rarely well in both; For Planting, to successe I take it, requires great leisure and continual care, with a strong Purse.

T. M. But in good earnest, shall we undersell our neighbours, and will they long endure it? By what rare Arts shall we keep the knowledge of this hidden vein from them, will not they, if that will do, take the same course?

T. C. Let them take what course they please: God and Nature, with the Blessing and freedom of a just and gentle Government, have furnished us with advantages enough, even to some good latitude, if we abuse them not, and that the Usurer and his gang, with their wiles, do not undermine us, and blast our spring in its early blossom.

T. M. Will the Hollander, who lives cheaper, workes cheaper, sayles cheaper, builds ships cheaper, Navigates cheaper, and hath a Noble for our Nine pence, be ever undersold by us in the same commodity? &c.

T. C. You will, anon make the Hollander a very fine Monster, of five heads, ten hands, twenty pockets, and never a mouth; And poor England, for ought I see, is wholly given over by the Doctour; well now, say I, may be a fit time for the Mountebanck, (as you call him) to trie a Dose upon his patient; Recover him with Gods Blessing, it may, for while there is life, there is hope;

hope; Hurt him it cannot, for you have pronounced him a dead man: Sir, I have lived in Holland, and know in point of fact, that all Provisions are there at a Rate, neer double to what they are here, as needs they must be, not only from the smalnesse and populousness of their Territory, But from their vast charges of Embanking, Duties, and Tolls; And then I leave it to the Reader to inferre, whether their wages, (even to keep them alive, being thrifty enough in Conscience,) must not be greater, as I affirm they generally are, with a Confidence, I am sure, better grounded then yours can be: Some artificial advantages, indeed, they have of us, which, God be thanked, are reasonably ballanced by our Natural ones, and we have divers defects, which would soon be cured, if our best heads and stocks were employd in trade, and not in Usury, whereby our dwarfes are put to grapple with their Gyants.

T. M. Will this make the French King revoke his Edicts against our Drapery, suffer his people to sit idle, eat our bread and wear our Manufactures, merely in regard of cheapnesse? &c.

T. C. For the first and last of these, I suppose, it may, viz. by keeping our wool at home for our own working, and shrewdly pinching him, as well in his Ingredients as Vent: For their eating our bread, we aym not much at that, but desire and hope never more to eat theirs; However we may promise our selves, our Drapery thus encouraged will assuredly carry the Market, and that our Gallants shall have no longer any pretence to wear French Druggets, as they now say, for cheapness.

T. M. To what neighbours Standard would you have Usury adjusted? To the French? No sure, they pay more then we, &c.

*But*

T. C. It is now almost seventy years, since Usury in France was abated from eight to six Pounds and five shillings per Cent. by that wise King Henry the fourth, as a prime expedient to repayr the breaches, and desolations of thirty years cruell War, Judging, no other Medicine adequate to the disease, for so it appears by his solemne and Excellent edict in the French Story thus noted and related: The King, by these Edicts, had nothing relieved the necessities of the Nobility, if he had not provided for Usuries, which have ruined many good and antient Houses, filled Towns with unprofitable servants, and the Countrys with Miseries and

*inhumanities: He found the Rents constituted after ten or eight in the hundred did ruine many good Families, hindred the traffick and Commerce of Merchandise, and made tillage and handicrafts to be neglected; Many desiring, through the easiness of a deceitful gain, to live idely in good Towns of their Rents, (mark this, for it is now become just our own ease, mony having so long escaped all our heavy Burthens,) then to give themselves, with any paines to liberal arts, or to till or Husband their inheritances; For this reason, (meaning to invite his subjects to enrich themselves with more just gaine,) to content themselves with more moderate profit, and to give the nobility means to pay their debts, he did forbid all Usury or Constitution of Rents; at a higher Rate, then six Pounds five shillings for the hundred: The Edict was verified in the Court of Parliament, which considered, that it was always prejudicial to commonweal to give mony 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. It was yet early-day, I take it, when this law was made in France, Anno 1601. at least twenty years before Usury had its first reducement from ten to eight per Cent. in this Kingdom, a thing, in it self, very observable; For had it not been for the miserable servitude of that people, and their other insupportable taxes, (the very twins of Usury,) it is scarce by any mans wit imaginable what effects so great and early a foundation of wealth and trade, (as perhaps the then lowest rate of Interest,) might before this time have produced in that ample and fruitful Territory, or what influence it might have had upon all its neighbours: Truly I never heard, it was since rayfed, and will hold you great oddes it was not; And I durst likewise hold you an even wager, (having it from very good hands,) that the French King hath newly reduced Interest to five per Cent. Sweden, our Licensed Gazette acquainted us in a solemne narrative, the last year, brought it from ten to six at one large stride; Little, it should seem, regarding your profound objection of forcing nature by a law, even in a remote Northern tract; or rather Defart, desperate, (one would think,) as to much improvement or trade: If yet you ask mee, to what neighbours Standard I would have Usury adjusted, I answer, certainly to the lowest*

in Christendom, if it might be, for that is evidently best, though somewhat more may for the present serve turn, the rather, because we hope, that with this reasonable list at the brow of the Hill, it may tumble downward of it self, which, without it, it will never do, but rather rise in Extortion; For as to high and low Interest, it is equally natural for the one to soar with its own Wings, and the other to sink with its proper Weight.

T.M. Have not the French beaten us out of our Hamburgs trade as to the Manufacture of Gloves, meerey by underselling us therein to a great proportion, being favoured by their cheap labour only? &c.

T. C. Quote not the French for wages, least your Countrymen stone you, their condition indeed is worse then the Gibeonites in Israel, or Israelites in Egypt, their King hath nine pence in the shilling of their Earnings: And yet like spiders, spinning their Webs out of their Bellies, a sorry shift they make, and a trade they drive for their Task-masters profit; For much may be done and payd, where men work almost without eating: But mark the consequence; France, the happiest soyl and climate for the extent now known, lies half of it wast, the natives even loathing their own Country, and burthening all the habitable World with their beggarly Colonies, one third of the Lackeys and Valets in Europe being Frenchmen, witnesse Doctour Heylin, who tells us, that once at Madrid, they banished them all as dangerous for their numbers, finding the French servants in that Town only, to exceed 30000. so just and natural is it for oppression to disarm it self; And even thus the Usurer murderd his own security, as appears by my Authours most genuine complaints, Page 4. and 22.

T. M. Surely we need not be long in quest after that which give the forraigner the great advantage over us, since I believe we have as good Mechanicks and as lusty Labourers to dispatch worke as any of them: How can wee then avow any other reasons, then cheapnesse of provisions, course diet, and worse drinke, Parsimonious living and small wages? Whereby, through a constant practise, Forreigners will do that for foure pence which our people will not willingly perform for six pence?

T. C. But are wages higher with us then our neighbours? A blessed

bleſſed Grievance! God continue and encrease it; I do not hear that *Scotland* or *Ireland* are ſo oppreſt; Wages are fairely cheaper at *York* than at *London*, yet I do not find either *York* greatly boalt, or *London* much repine; Wages are the higheſt in *Kent* of any County in *England*, except *Middleſex*, is it therefore our folly. At *Rocheſter* you exceed thoſe in the *Weld*, yet they, I ſuppoſe, would change with you: If once you could reconcile great trade to ſmall wages, farewel *Hans*, the Philoſophers ſtone were a trifle to it; Good Mechanics and luſty Labourers you grant we have, and I could acquaint, (if I thought it need- ed,) that we have good brains and ſtocks, even thoſe Prodig- ious ſummes by you owned Page 35. ſcower this Armory bright from the ruſt of *Uſury*, to employ in trade or improvement of Land, and our work is done at once, for all theſe Cavills will ſink, like froth, as indeed they are, if any diſproportion there be in wages, (as ſome in every thing may there be, where the Ballance it ſelf is faulty, and the main wheel out of frame,) the remedy falls in of courſe, and wages will, without more adoe, recover and keep their due Standard; Otherwiſe to dream of augmenting trade by ſtinting wages, too much reſembles the judicious contrivance of that worthy Squire, whom nothing would pleaſe but to let his meadow for forty ſhillings the Acre, and buy his Hay at ten ſhillings the Load.

T. M. *Will our fuel and labour which is the main charge of Iron be ever as cheap as in Sweden, though we knew not what In- crease meant?*

T. C. No man, I dare ſay, can define, what the total extir- pation of *Uſury* might or might not effect; Yet probably ſpeak- ing, I ſhall admit they never will: And therefore in this, and poſſibly ſome parallel caſes muſt referre you to the common practice of rival States, when both equally poſſeſs the ingre- dients of ſome important Manufacture, but the one, by reaſon of ſome circumſtance, (like this of cheap fuel in a remote Northern Countrey,) cannot compaſſe it ſo cheap for Market as the other; What do they then do but help their own com- modity, (at leaſt as to their own Uſe,) by charging the for- raigne with an Impoſt wiſely proportioned to their own defect: thus have the *French* to our Coſt lately clogged the importation

of

of moſt of our Manufactures, eſpecially our Draperies, and thus have we very ſucceſſfully, without forbidding *Flemiſh Hops*, in effect excluded them, to the great improvement of our own ſo neceſſary growth; Whether any other temporary reſpect of league or trade with *Sweden* may Ballance ſo weighty an Inter- eſt as this of *Iron*, I leave to the wiſdom of Authority, acknow- ledging, that I cannot ſee into the Miſtſtone; Otherwiſe I dare pronounce, poſterity may deeply repent our eaſineſs herein, both in the future price of *Iron*, neglect of woods, and encrease of the poor; However, do we our utmoſt, repel *Swediſh Iron*, and recover our forges, yet the preſent rate of *Uſury* ſhall under- mine our woods, and render the price of that Staple commodity inſupportable to us even among our ſelves.

T. M. *The general conspiracy amongst Artificers and Labourers is ſo apparent, that, within forty Miles of London, Artificers are rayſed, (againſt all reaſon,) from 18. or 20 d. to 2 s. 6 d. or 3 s. and meer Labourers from 10 d. or 12 d. a day to 16 or 20 d.*

T. C. Your Conſpiracy of Artificers and Labourers is a dan- gerous Plot indeed, much like that of Uſurers, not to lend at abated Inter- eſt, but 'tis ſtrange, ſay I, they ſhould conſpire only within forty miles of *London*? Surely, the only inconvenience as to our wages conſiſts in the preſent diſproportion betwixt Trade and Land; For our manifeſt Growth in the Bulk of our trade ſince the laſt fall of *Uſury* having deſerved advanced wages in all our Maritime and Trading Towns, hath neceſſarily impoſed the ſame upon the Countries adjacent, which, under their unequal preſſures and impoveriſhment they cannot bear, ſo fruitful of miſchief is errour, this is at preſent a reall and accumulative grievance, particularly to us in *Kent*, by reaſon of the ſpecial influence we receive both from the City and Navy; But to re- trive it otherwiſe, then by eaſing Land for the future in the Rate of Taxes and *Uſury* were indeed a work worthy of your Art.

T. M. *But ſince Uſury hath been reduced, hath not the vent of our Manufactures dayly leſſened, and doth not the whole nation dwindle into extrem poverty?*

T. C. *Uſury* in reſpect of Land hath been ſo farre from abate- ment, (as I have often proved,) that it hath been, in effect,

cx



excessively raised by our unequal burthens, though Usurers perhaps will not allow that bitter to others, which to them was so delicious; For they have all this while, (no doubt, like true Israelites,) dwelt in the Land of Goshen; As for trade, which, God be thanked, hath had easier fetters, and whose exemption hath been our only support, by all the measures of it that can be taken, it is, (all things considered) miraculously advanced, as your self also confesse, Page 43. where you justly observe the prodigious riches of London, and our Merchants plentyful way of living: But it is common with sophisters in a bad cause to contradict themselves.

T. M. *Sure I am, I know many Artificers, and Trades-men, who now live well and borrow, &c.*

T. C. But how many do you know, that have borrowed and broke; 'Tis a hard battle, say I, where none survive.

T. M. *You are so sharp set in the quarrel, the poor Fisherman, who never owed above twenty Pounds in Usury cannot scape you, &c.*

T. C. Surely, Sir, I ayed not at the poor Fisherman or Hackster, (though perhaps the use of twenty Pounds to him, in his model, may be likewise pænal enough,) but at the Royal fishing trade, which I take it, requires even a national stock, and cannot now be effectually promoted, but at very low Interest.

T. M. *Who shall judge what moderate benefit the Borrower may cheerfully afford the lender? &c.*

T. C. You have, by the way, (unwarily, I suppose,) urged one of the best arguments for condemning all Usury, and reducing it to the honest participation of gaine or losse, so abhorred by Usurers; But my answer is, the Usurer doth, upon the whole matter, in our case, prejudice and conclude himself, even by his choyce.

T. M. *But will you not by way of gratitude and requital allow the Usurer a liberal reward for hazards as great as an East-India Voyage?*

T. C. When he hath tried the hazards of an East-India Vayage, he may the better measure his demands by it: But I doubt he finds it easier and better pastime to talk of Robin Hood, than draw

draw his bow: Yet let him examine whether the hazards he objects be not of his own creating by uncharitable contracts, and whether a due abatement of his profit would not mend his security; For two per Cent. we offer him competent ensurance.

T. M. *What mean those swarms of lewd and Idle persons, who prowle about in every part of the Kingdom, or those gangs of Gypsies, that appear amongst us at noon-day? &c.* Lect. 4.

T. C. Because your present objection seems to be grounded upon our pretended general want of ingenuity and industrie, I shall endeavour previously to remove this vulgar Prejudice; And first for ingenuity, I say, it appeares reasonable to suppose, that People, at least, of the same or neer the same Climate and Meridian are born with the same or neer the same Principles of ingenuity: that which afterwards makes the difference, is law, example, Education, Custome, and other forraigne accidents of life, either ennobling or depraving our natures: Thus the examples of Princes and Generals active and always present in Battles and Campes, together with Military rewards and Punishments maks Nations and Armies valiant: Pure doctrine enlivened by diligent Preachers, adorned by holy patternes, and advanced by wholesome Constitutions Civil and Ecclesiastical, makes people Orthodoxe and devout; Hope of successse in their affaires, with a nimble spurre to endeavour, and prudent curbe of sloath, makes men inquisitive and ingenious: I say then we are now, *ceteris paribus*, as ingenious as any people living, for every one, by a kind of civil instinct, understands and closely pursues his best interest, and what would you have more? To begin with the Usurer, (for with him indeed we must begin) he, I am sure, of all men is in the right; for you, in your first Page, have resolved and secured him in point of conscience, by positively affirming, that hiring of mony is as necessary for the well being of Mankind as hiring of Land or Houses; and those, we know, were never questioned by any Casuist: Then you lay him down a second doctrine every whit as wholesome; that his profit should reward his hazard, which sometimes, you say, is excessive; Betwixt these two, what should hinder him from concluding, that what we now call extortion, may be, in many cases, every whit as just as common interest; The latter having

no more real stamp of Authority, then the former: Thus I have heard that Highway-men fancy they acquit themselves and come off with honour, by pleading, that they see no difference betwixt their courses, and some worshipful trades, but the danger, which, they suppose, much improves their title, and so, by your rule, evidently it doth. Being thus inwardly fortified, his next consideration is profit, and surely that affords no dispute: I have heard, that an eminent person, to prove that beasts have Logick, would introduce a hound or Beagle thus discoursing; The hare went not that way, for there I smell nothing; nor that way, for there I smell nothing neither; but this way, for here, indeed, I have a scent of her. To the Usurers choyce three wayes are propounded for the employment of his stock; Land, Trade, and Usury; And thus I presume him to argue: Land I like not, for there I smell Taxes, Duties, and losse of Rents, Trade I like not, for there I smell *Pyrates*, shipwrack, trusts, Customs, and *Flemings*; But for Usury, surely there went the hare, for there is the sweet savour of mortgages and vayles with Immunity Ease and Dominion. Of the borrower I have little to say, for I looke upon him all along not as a free but necessary Agent or rather patient: What would you expect from the Labourer? He workes not if he can chuse, and in effect tell us, if you find working so good, work your selves; Is not this a witty answer from a Labourer? Hath he not, thinke you conferred notes with six per Cent: To thrive by pain-taking he sees little hope; live from hand to mouth, it seems he can, tying one hand behind him. If then he work in dear years, take his ease in cheap, and cast himself upon the Parish in age or sickness, doth he not very discreetly? Even those Gangs of *Gypsies* you mention, I doubt not but the Usurers, wholesome Principles, applied to their condition, may likewise bear then out in conscience and Prudence; the Usurer himself being (*qua Usurer*,) to the Commonwealth but a bigger and graver sort of *Gypsie* Now for our Industry, it appeares by the premisses, that is meerly frustrate by our ingenuity from one end of the board to the other; For if Usury and sloath be more pleasant, profitable, and secure, Industrie becomes folly, and that so it is, who can doubt seeing it by so intelligent Persons so dearly preferred: It must then be layes grounded

grounded upon Equity and Vertue, which must clear this endless Laborynth, and Correct this vicious habit, and that of subduing Usury must march in the van. And for infallible high-water markes to know the tide or season, take this; When rich and experienced Citizens leave off Trading, and betaks themselves to Interest; When monied men in the Country generally decline Purchasing, but enquire for security and hug good mortgages; When honest men make it the business of their lives to sell at any tolerable rate, and pay their debts, but cannot; When the mortgage, being at first but half, is become full or neer equal in Account to the Land; When *Statutes*, judgements, and Recognisances grow as familiar as Bonds, and new shaped securities are dayly minted; When the ruine of all Borrowers and most Farmers is bespoken; When it is weightily objected, that there are many Borrowers for one lender, (though surely as much lent as borrowed;) When Professions are overcharged, but the Land understocked; When, by reason of the Farmers indigence, Markets run low with mean crops; When, according to the French Kings Edict, many good and antient Houses are ruined, Towns filled with unprofitable servants, and the Countries with Miseries and inhumanities, Traffick and Commerce of Merchandise hindred, tillage and handicrafts neglected, &c. When Usurers would passe for Orphanes, and in their own defence, turn Preachers and Patriots; When Parish duties encrease, yet Vagabonds swarm; Then, then, I say, the fruit is ripe, Gather it, or expect abundance of windfals; Yet even then, I doubt not, but abatement of Usury, and equal Taxing, will with Gods Blessing, and some allowance of time, (for betwixt Ebbing and Flowing is always still water,) retrieve our after-game, revive Farmers, excite improvements, and largely answer all the Benefits specified in my former treatise.

T. M. Were our poor industrious and frugal, and wages reasonable, (which I fear will never be, till the abused Crutch of State-maintenance be rescinded, or better regulated,) they could not want employment, though Usury were at eight per Cent.

T. C. I agree with you in the rescinding of State-maintenance, as a provision only proper for the times it was made in, when Monasteries were newly dissolved, and Trade in its infancy;

But if you will take from the poor this Crutch, you must withal cure their Lameness, and set them upright upon their own legs, lest they lye too heavy at your doors: This, I affirm, neither eight nor six *per Cent.* will do, nor any thing but the turning of our main stocks out of the muddy Chanel of Usury into the pure streams of Husbandry and Traffick, by a round abatement and equal Taxing of Interest-mony; For did you not marke, how eight *per Cent.* in France, even seventy years since, when perhaps that rate was lesse in proportion then five is now, filled Towns with unprofitable servants, spoyld Traffick, tillage, and handicrafts?

T. M. *I am perswaded, few men come into great poverty, but by their own idle, irregular and wicked Courses, &c.*

T. C. Censure not so uncharitably, at least declayme not so freely; For, I dare say, if it were examined, there are more and severer texts of Scripture, Canons of the Church, Sentences of Fathers and eminent Doctours, condemning Usurers, then uauthrifts or Vagabonds; But the truth is, if men be commonly idle, they will be lewd of Course, (for standing waters will putrefie;) And if poor men want work, or can live at half work, they will be commonly idle; if farming and handicrafts decline they will want work, and yet perhaps may miserably live at half work; all things being cheap not for reall plenty, but by reason of the seller's exigence; And if Usury still oppresse Industrie, Farming and handicrafts must naturally decline: and if the Usurer, having thus oppressed the poor, do likewise reproach them; he seems to speak in *Pharaohs* proper dialect.

T. M. *Who can but admire, that whilst our poor are thus lazy, wastful, and disorderly, the Dutch and Walloons, who live under the same laws, should notwithstanding, by some innate vertue, or peculiar rules of their own, preserve themselves in their ancient simplicity, and be so remarkably industrious?*

T. C. No man need admire it, if he will but consider, what they were from their first arrival here, viz. A choyce band of people, who being famous Artificers, bringing good stocks with them, and forsaking their Country for their conscience, gave indeed abundant proof of their integrity and innate vertue, which they have derived to their posterity; Who, (as you rightly note,) still

still observe certain peculiar rules of their own; the chief whereof are, that they dread borrowing, Cherish Industrie, hate oppression and discord, provide liberally for their reall poor, and preferre honest labour and trade before Usury, though more easy, and perhaps more profitable; which Gods blessing will always attend.

T. M. *Our Fathers could count one two and three, and some of them pay ten per Cent. for mony, and had Sons and Daughters too to provide for, and yet suffered thriving Timber to stand to its full growth, &c.* *John. 5.*

T. C. I could alledge another manner of reason, then you dream of for the standing of Timber to full growth in our Fathers time, viz. their general abhorrence of multiplying mony by mony, now so current and Orthodox; witness the Statute 13. *Elizabeth* which in its Preamble recites, that all Usury, being against the law of God is sinful and detestable; thereby convincing us of the sense of that Age; As also the Act 21. *Jacobi*, which foreseeing, what perverse use might be, made of their Limitation, by construing it to an allowance of Usury, notably provides against the mistake; But I will admit, the inconsiderable Value of their Timber, at least in places remote from Market, must needs have been a second motive, (proper for such as then owed or wanted mony) to let it stand: Otherwise, if our Fathers could have had tolerable prizes for their Timber, and yet would either pay ten *per Cent.* or decline the receiving it with a safe conscience, I durst, without Irreverence to them, pronounce, that they could not count one, two and three.

T. M. *Can we well hope, that any thing but severe laws can make half the nation wise in this particular? &c.*

T. C. The only laws, in this and most other cases, are those of encouragement; Those of Compulsion, by experience, signifie little; And what encouragement so manifest, as abating Usury?

T. M. *I say this Course, (forementioned,) or the like, being duely observed, would bring mutual benefit to the Commonwealth and Planter.*

T. C. Believe me, Sir, the Planters benefit is not so clear as you surmise; For to the planting of groves, I take it, more is re-



required, then the bare notion, or written direction, viz. Chargeable fencing, losse of Rent, constant Residence, perfect leisure, and long forbearance, with allowance, not withstanding, for Dammage, so as, it seems to be the proper work only of rich and contemplative men; Wherefore you might for the present have reserved your good rules, till we be in somewhat a better condition of planting, or, at least, of preserving what we plant, by abating Usury and delivering us from the Bondage of debt, which will either intercept or interrupt most Improvements of this Nature.

T. M. *What improvident actions, (besides the Calamities of the late ill times,) have contracted great debts upon many of our Gentry, is too apparent to be covered with figleaves, &c.*

T. C. Methinks, Sir, I cannot better resemble most of your Arguments upon this subject, then to the Sentence of a Country Doctour, who, in a visit to his Patient, dying of the stone, gravely pronounced, that if he could pisse freely, he might doe well, or to the right witty prevention of Vomiting at Sea by holding a large Peble in the mouth: For, when we demand a Remedy to our present Incumbrance and embasement of Land and Rents, you bid us look better to the decay of our Manufacture, and exporting our coyne: you recommend to us the Reforming our Luxury and avoyding Idleness, you tell the Gentleman, he must get and keep out of debt, reside in the Country, plant groves and orchards, and read *Seneca*; The Labourer you direct to be always at work, and accept such wages, as his Master may afford to give; The Vagabond you admonish to keep at his home, or, if he have none, to get one, to mend his manners, and be a better Commonwealthsman, then he hath hitherto been; Why do you not likewise chide the Farmer; because, in truth, his farme is understocked, ill fenced, and out of heart? Seriously, your discourse is very charming, the beasts and Trees, one would think, should again dance to such a pipe: Now, for the party here accused, viz. the Gentleman, you advise him to sell timely, he entreats you to purchase fairely, for unlesse you will buy, he cannot sell; He protests, he offers you almost half under value, and makes it his chief business in this World to sollicite you; But you sleightingly tell him, Land

stinks

stinks of taxes nothing, is sweet but mony; Thus you wish him to keep close at home; but will you suffer him there to stay? Live he should within compasse, it must be a very narrow compasse, if it be your Reversion, you will teach him to play the Epicure, you will reform him with a witness, before you leave him; By all means, he must plant, but is it not that you may Gather? Surely, Sir, you speak all this while Ironically, for when you list to be a little more serious, you have other language within call, you can tell us, Page 2. of borrowing to keep out of Prison, Of 1500. *per Annum* brought to a trifle without ill husbandry, Page 10. Of hazards by Tenants, paying Taxes of all sorts for what is really none of his, being a sort of Bayliffe to the savage Usurer, Page 36. Of keeping up Interest *in terrorem*, Page 40. You can, I presume, pronounce of a person greatly incumbred, as of one that hath plague-tokens; Nay you can foresee ruine upon its march in a great Estate, (once dipped as you terme it,) at ten, perhaps twenty years distance without present sale, be the owner never so provident; You require vast mortgages, and other dayly new invented securities, to borrowers as penal as Usury it self: The fact therefore, I am sure, you too well know, give me leave to acquaint you with the cause (since those you offer are but accidents;) A poor man that had a very sore Leg, shewd' it the Chirurgion, and mournfully asked him, if it must not be cut off, to which he pleasantly replied, that trouble, perhaps, might be saved, let it alone for a while longer, and lay but *Diaculum* to it, it will soon enough rot off without more adoe: such Surgery, me-thinks, is the best you can here afford, viz. trivial cheap, but therefore destructive to us, who, I take it, want effectual means; For Incumbrance is to the Commonwealth an Ulcer, deeply rooted in a viciated habit, fed by a Rebellious humour, viz. Usury, with its Accomplices, unequal Burthens; Conquer or tame this humour, the Ulcer heals; But Plasters shall never Mitigate, diet shall never alone correct it; Having once got this head, it is too proud and stubborn for any thing but Cauteries, and Radical courses; Else it will need no other inflammation then its own to fester and spread.

Cresce

*Crescit, indulgens sibi, dirus Hydrops,  
Nec sitim pellit, nisi causa Morbi  
Egerit Venis, & aquosus Albo  
Corpore Langor.*

T. M. Sure I am, nothing more argues a nation ripe for destruction, then. Intemperance, Corruption of Manners, and Exorbitancy of expence in all degrees of men, &c.

T. C. If you will, indeed, reclayme our Extravagants, begin with the Usurer, 'tis he that needs your moralls; He is the Captain of our Banditti; Reduce him, and they will soon disband for want of a head; His life is a State of outlawry, no man, like him, persists in defiance of Authority; Lay what taxes you please, be they never so just, necessary, and clearly imposed, he laughs and tells you to your face, hee'l not pay a groat: Taxe Usurers, in good time, Taxe Princes! All the other Brood you mention are but the litter and spawn of this Venemous beast or Serpent; Pardon the Expression, I only borrow it from the Parliament of Paris.

You will say, this is very odd, indeed, to arraign Usurers for Excesse; But, alas! All our madnes is not in Bedlam, nor all our Riot in Tavernes: There is a more grave and dangerous debauch, whose thrift is the Kingdoms Prodigality: I have heard of a plain Country fellow in a great house at Christmasse, who being made drunk for sport, and disgorging, called the Butler, and told him, see, see now, what you have done; Let the Countryman be who you please, the Butler, I am sure, is the Usurer, well known by his box.

T. M. Have we our selves been sensible of improvements of Land in Purchase, proportionable to the several Retrenchments of Usury?

T. C. Ask the Parliament now sitting, they tell you, our improvements of Land are visible; whether sensible then, or no, do you consider.

T. M. When money was at ten per Cent, Land was worth, (as several discreet and aged Persons informe me,) 15 or 16 years Purchase, &c.

T. C. This I affirm to be a bold mistake, and prove my averment, 1. from the Ballance of Land and Interest, which never fayls

fayls but to the Prejudice of Land in bad times; 2. From the plain recital of the Act 21. Jacobi declaring then a fall of Land, even below its due proportion, as the natural effect of high Interest; 3 From the testimony of my father, dedicating his tract to that Parliament, wherein he sate, and avowing twelve years purchase, then not controuled, and sure, not modestly to be questioned fifty years after: But I see you are one of those deaf men I mentioned, that hear only what you list.

T. M. When money was at eight per Cent. (being the time of our greatest Prosperity) Land yielded but 17 or 18 years Purchase, and not frequently 20, &c.

T. C. Surely a faire Rise in so short a Period, being but 13 or 14 years inclusive at most, for about the year 1637. I take it, began our Scottish Commotions, which might reasonably check its progresse, (as my Father in his second Treatise intinuates they did,) for civil War and Usury are closer Confederates, then you are aware of, and both sworn enemies to the Land: 'Twas *multis utile bellum* that succoured his friend at a dead list, and enabled him thus to trample upon freeholders and Farmers; High Interest and Free-quarter, me thinks, are first Cousins.

T. M. But now by our unhappy expence of forraigne growths and Manufactures, over and above our native commodities exported, and a succession of Taxes, great and heavy like the Waves of the Sea are not our Land-lords in debt, many Borrowers and few lenders, and Land fallen to 16 or 17 years Purchase, where tis like to continue, for ought I see, (though Interest were reduced) till we have more money, fewer Borrowers, and lesse Land to sell: For if subduing Interest would have done the desired feat, 'tis strange to me that falling from ten to six per Cent. which is almost one half, should not appear ere now so visibly, as to stop the mouths of all gainsayers.

T. C. Nothing will stop the mouths of some Gainsayers; Yet to stop all mouths but those that gape on purpose, (as Usurers, we observe, do, and that very wide,) I will not referre you to your self for an answer, though well I might, for surely your question amounts but to this, how come our Land-lords, having been so long and grievously opprest, to be so deeply incumbred? Neither will I barely thank you for so strongly and pertinently urging

urging my arguments for me, but will likewise, in requital, set you on your way, which it seems, you have lost by a Fog: You alledge, that there are many borrowers and few lenders, but is there not, say I, as much lent as borrowed? Is there a Borrower without a lender? And might not our lenders, (who, it appears, are great ones, being few to many Borrowers,) soon become Purchasers, if, (as the phrase is,) they were free? And is not the pinching of Usury in rate and taxes the readiest way to make them free, that is forward to purchase? And may not such forwardnesse of theirs make borrowers likewise free, that is, able to sell at tollerable prices, for the payment of their debts, which now, it is certain, they cannot? And may not such sales and payments soon clear and contract the number of debts and debtours? And will not such clearing of debts in time make few exigents? And will not few exigents make sellers thin? And will not the thinnesse of sellers, even by your own confession marvellously raise Land? You reproach us with the present fall of Land in purchase, but doth not your tenant paying you 75 pound in mony, and 25 pound in lawful Bills, reckon that he pays you 100 pound *per Annum*? And do you not believe his account? And have not most Usurers treated and purchased accordingly? And doth not this, by your own allowance come pretty neer my account? And is it not much, that it should still do so, considering the extremities of some, and moderation of others? You object the expence of forraine commodities above our own exportation, but have not Land-taxes: (the Usurers darling, however you now exclaim against them, for old friends may sometimes wrangle, and shake hands again,) dispatched many of our Freeholders and Farmours half undone by the War? And hath not their ruine made much of our Land lie waste, and more be ill husbanded? And must not such waste miserably impair and decay our Growth? And must not such decay starve our exportation? And may not trade so founded easily exceed in its importation? Shew me, if you can, the weaknesse of these chaines.

T. M. *None will lend at three or four per Cent. but upon some other speciall consideration, &c.*

T. C. Too many, I doubt, will still lend at four per Cent. as well.

well for the Rents reserved, and thereby secured, as also for divers other good causes and considerations; The chief whereof, I suppose, will be, that they can no other way, for the present, get so much, so easily, safely, and to them conveniently, yet more, 'tis hoped, will purchase, which I take for much the wholesomest kind of loane, wishing that Usurers thought so too.

T. M. *Must not trade, (to the infinite losse of the Nation,) be hereby engrossed by a few, who have prodigious Summes at command, to the excluding of small-stocked Traders, and young beginners with little money?*

T. C. You are still for Pedlers and Higlers, the Usurers Cattle, whom he milkes almost dayly, and at last must eat them lean, (for fat they can never be,) I am for the Worshipfull Trader, even the Usurer himself, that hath stock to cope with a Fleming *viz.* those prodigious Summes at command or Interest, (so I take your meaning) which, methinks, I had rather see generously employ'd in forraign Conquests, then, like intestine warre, eating our own bowells, and praying on our vitals: As for the engrossing of Trade, that is, indeed, your wisest Argument, for have you not noted all along, how Trade was dispersed by high Interest, but engrossed by lower? And may not I observe, how the Builders tongues are confounded? Nine in ten of your brethren, at least, your sages objecting, (directly in your teeth) the inevitable growth of a mechanick Trade, (as they call it) meaning thereby, I suppose, a Trade, not so profitable, as some of them now possesse, nor so easy, Lordly, and secure, as the present Rate of Usury.

Having hitherto shewn, how little your generall invectives against our Luxury, and other reigning vices signifie to your Purpose, I shall now, (with lesse noyse, but I hope more evidence) turn your own weapons against you, by proving, that Abatement of Usury is, in its own nature, the greatest sumptuary Law, perhaps the only effectuall one, that Policy, with Justice can contrive; Therefore, no doubt, recommended by God himself to his own People; Therefore, by the wisest of Commonwealths, both antient and modern, layd as the very Cornerstone of their Fabrick; Therefore, by King Henry the Fourth



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of France, a Prince of vast experience; after the desolations of Civil Warre, aptly chosen, both for a restorative of past, and antidote against future Distempers; Therefore, by that Politick Emperour *Tiberius* approved, who, though he justly sleighted the Pedantick Notion of reforming popular excesse by coercive Lawes, (as appears by his notable speech to the Senate upon that subject) yet, as a main provision for publick security and good order, from his own treasury, erected a Bank for noble Romans, of declining fortune, (though of the *Patrician* faction) to borrow for divers years without paying Interest; By that single Act, redeeming in great measure the scandals of his tyranny; Finally therefore, by most familiar proofes, asserted; For who sees not that the excesse of this, and indeed every State, are fed by three plentiful and indulgent Nurses, *viz.* drooping debtours, easy gainers, and impotent Vagrants? The first of these, (like those that project to live but from hand to mouth) loathing to day, and fearing to morrow, resign themselves to dissolute habits, that so they may forget those miseries which they cannot prevent, and be in part revenged on disaster by sleighting it: perhaps they judge it not altogether unreasonable for them to partake with an oppressour in their own spoils, as persons unhappily matched, sometimes think it just to share with their licentious mates: The second, (wallowing in their superfluity, through an unweildy stock managed to certain profit with little burthen or trouble, whilst their betters carke and droop) neigh and prounce, like high-fed horses, and by the old Proverbe, *Light come, light go*, care not what they squander, perhaps at Dice, because their very sheepes tayles, they think will pay the reckoning, be it what it will; And though this character may not fit the Usurer himself (who seldom revels but wisely, and at the borrowers charge) yet his Executor, possessing an Estate, with a curse appendant, without proportion to his quality and breeding, oft-times consumes it as dissolutely as his Ancestour shrewdly got it: The third and most general, finding vertuous courses servile and unprofitable, and nothing sweet but summes usuriously improved, which they want, and see not how to compasse, first turne tayle to industry, and then meeting with common frailty in the street, fill up the measure of our disorders: Now

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Now whither a convenient corrosive applied to Usury may not, with allowance for humane drosse, by relieving the first, retrenching the second, and employing the third, probably in time, reclaym and refine them all, I leave to sound and impartial judgments.

T. M. *Why doe you taxe high Interest with injustice and oppression though the Law tolerate it?*

Ser. 7.

T. C. High Interest, I take it, is a terme of scandalous sound, equivalent to that of excessive or biting Usury, which no man that owned conscience had ever yet the face of brasse to defend: Even for common and general Rates, give me leave again to tell you, you still abound in your wilfull mistake of Limitation for Toleration; since no Assembly of Christians, that deserved the name, or had the face of a Church, (no not heretical) ever gave Usury the least approbation, other then their silence, finding, perhaps, the Sons of *Zeruah* too hard for them; No Christian Authority that I have heard of, Popular, or Despotick, ever allowed it a current stamp: *Mahomet* himself hath prohibited it.

T. M. *I dare avow, that since Usury became so tame, we have two Gentlemen in debt for one that was before, &c.*

T. C. I durst referre it even to the Usurer himself, if I had any hope he would speak out, whether Interest be now a tame beast; And whether, betwixt its Bear-like rage, and Fox-like wiles, it hath not been of late more savage then ever: whither, if it had continued at ten or eight *per Cent.* it would not, long ere this, have strewd our highwayes with carkasses; And whither already it have not so sufficiently worried us, that it needs no longer be upheld for a Bugbeare.

T. M. *Is not this to robbe Peter to pay Paul, and as bad as stealing sheepe, and giving the Trotters to the Poor for Gods sake? &c.*

T. C. Boast not too loud of this *Spanish* Proverb, At least, be not so fond of it, as to bring it in by the head and shoulders; For, to my knowledge, it is one of the best and aptest similitudes commonly used to check the arrogance of Usurers in their pretended Almes.

T. M. *Sir Francis Bacon saith, It is a vanity to conceive; That there*

there would be borrowing without profit, that is, a proportionable reward for the disservice the Lender oft-times gives himself, and hazard he runs.

T. C. Were Sir Francis Bacon now living; I verily believe, he would grant three or four per Cent. to be no incompetent reward for Loans in general: 'Tis true, in respect of ten, the rate where-with he was acquainted, it seems a trifle; But nothing upon earth is great or small, save in comparison, as the Dogge is a dwarf to an Oxe, but to the Mouse a Monster: In Pagan Kingdoms, where weekly or monthly encrease is usually exacted, any thing per Cent. would perhaps be counted moderate; In Colonies and new Plantations, where neither the situation and Commerce of the Place; nor quality of the Inhabitants affords security or credit, fifteen, nay twenty and thirty per Cent. hath been current; And he that so trusted, was reputed charitable, (as Charity there went) though it beggered them all: In Tributary Provinces, and mis-governed Countries, or remote from Traffick or Sun-shine, exigence it self almost commands high Rates; Neither, indeed is it much material in some of them, what the Rates be, where nature scarce admits of any improvement, or employment, but for mean stocks: In England, about sixty or eighty yeares since, Trade was in its early non-age, Traders were few, Builders, Planters, and Improvers thinne, and small competition we had with our neighbours, whereby the Returns of stock must needs be generally large, even liberally to reward any tolerable Interest; But now to argue upon that principle, were a paradoxe, like that of maintaining the antient Rates of Purveyance, Statute, (or as my Author judiciously propounds) stinted wages; For, I take it, the reason of varying them from time to time, is the same through out, with this single, yet notable diversity, that as all other things advance, Usury must abate; Upon which account, I verily hope, or rather doubt not, but that (with Gods blessing) the next generation may judge even four per Cent. an extravagant rate for money.

T. M. The Usurer sayes, Rather then venture at three or four per Cent. He will keep his money, and once in a year get more by Lurching, &c.

T. C. See my mistake! I took the Usurer for an Orphane, an impotent

impotent person; at least a very harmlesse fellow, till you proclaymed him, at need, an errand Lurcher. Well! It seems, he is a good man, and a fair Gamester, that he should not all this while, so much as think of his tricks, till he was put to his trumpe: But let him take his course, your own Author, Sir Francis Bacon acquaints us, that bigge words and menaces are the constant marks of imbecillity, and we all know the great Usurer too wise to play much, or commonly, at that game, for fear of mischief; Yet to do him perfect Right beyond any future cavill or exception, I shall fairly examine, upon what ground of reason and justice he sleights the benefit of four per Cent: The Usurer, you say, thinks that profit too small, but is not rather his eye too bigge? I affirm, it is still great, perhaps excessive and offer to prove it by all the measures of square and honest gain, whither you will consider his title, his stock, his pains, his skill, or compare him with others; His title is meerly advantage taken of his Brothers exigence; His stock, (sever it from his Farm) scarce equals a Barbers, or indeed a Rat-catchers; his Agents and servants being all maintain'd by others; His skill comes short of a Fidlers or Juglers, Minors and Ideots being free of the company; His pains doe not much exceed the Vagabonds or Gypsies he so upbraids: Now to compare him with his Neighbours, who, one would think might somewhat better merit from their Country; His Neighbours, I suppose, are Freeholders, Farmers, and Traders; For Freeholders you tell us almost in every page, what their profit is, ~~for you~~ wonder they are so mad to borrow, you advise them at their peril to sell upon any terms, and you deride their imaginary improvements: Of Farmers, I think I need not offer a syllable, *Res ipsa loquitur*; We are then reduced to Traders, who are of two sorts, Forraign and Domestick; The Domestick, being Shopkeepers and Artificers, depending on the Casualty of Vent or Custom, have a Benefit so contingent, as no Rule concerning them can well be framed, nor other observation made, then this in generall, that some indeed thrive, and many fayl, even of those that set up with their own stocks, but still were Borrowers: Forraign Traders are either in those few trades, which we naturally or politically engrosse, or those many, wherein we intercommon with

with the *Dutch* and others; The former indeed, I suppose, may oft-times yeild good returns to the Merchant, But neither is their foundation very large, nor, perhaps altogether so found as to build our fortune, on them: In the latter, being of more vast and solid advantage and behoof, the present rate of Interest must of necessity, as to many of them, wholly exclude, in all, so encounter and curbe us, that we cannot expect any cheerfull progresse, or otherwise than to truckle under the *Hollander*, a trade, whose benefit is not, (one would think) very hard to calculate: Whence then is our Usurers lofty pretence, or but colourable claim even to four *per Cent*.

T.M. *Few will sit down so contented, having been used to greater profit, but will rush upon several projects and undertakings, which, for want of skill to manage, may redound to the equall prejudice both of themselves and the Commonwealth.*

T.C. Sure I think, I may now sing *Nunc dimittas*, For I have lived to hear the Usurer talk of projects and undertakings too; His Businesse hitherto hath been only to sit warm, and unconcerned, applaud his own happy conduct, for thriving with such ease; censure and deride the Tenant for taking such pains to be undone, the Landlord for not falling near half of his rent, and consequently his inheritance, but trying the most probable conclusions he could think on, to make it, in some measure good to him, and venturing to turn farmer of his Land himself, upon meer constraint, Rather then let it to the *Crowes*; The stander by, it seems, could then see more then the *Gamester*; But four *per Cent*. belike, a little alters the case, and infuses such metal into a ~~poor wretch~~ poor wretch, that all on the sudden he is on fire, and a perfect Knight-errant, for what would you expect more of *Don Quixot* himself, then to rush upon projects and undertakings? Well Sir, 'tis the best thing said in your book: Turn him loose, say I, he is throughly fledged, having got, God be thanked, store of Feathers upon his Back; And the Commonwealth, I dare say, will freely venture her share in his Flight.

T.M. *Is not the greatest part of Trade driven by young men with small stocks?*

T.C. I hope, Sir, you mean the *Costardmongers* trade, or the poor *Fishermans* before mentioned; Sure I am, if our principal trade

trade be so driven, it is high time to reduce Usury, to some purpose, and call in to our rescue the prodigious summes you boast of; Neither will I pretend to urge a greater Argument for the restraint of it, then you have here contrived: But our Comfort is, the Usurer now understands trade too well to trust the trader upon meer Credit, or with a small stock, very farre.

T.M. *Is not your answer to Widowes and Orphanes very harsh and churlish?*

T.C. Really, I much marvel you should think so; For first I tell them of other Widows and Orphanes mainly concerned in Land, who, by the uneasie Rates of Interest and taxes now receive prejudice, at least equal to the Benefit of these; Secondly I mention a numerous train of unhappy but honest borrowers, perhaps no lesse worthy of support then themselves, who, by the same pressures have been, and are dayly almost ruined; These, being evidently relievable by restraint of Usury, I desire may likewise be considered, and put into the Counterscale: Thirdly, I conjure them to deal as they would be dealt with, (a hard lesson, I know, for any oppressour to learn,) in not exacting from their borrowers, that which I calmly say they cannot afford, or which my Authour himself, in other language, (perhaps, more effectual and peremptory,) often affirms, must ruine at least all our borrowing Land-lords to give.

But wholly to silence the Rage of these masked Usurers, who exclaim as if Christianity were expiring, when Usury only is reducing, I shall distinguish the Plaintiffs into two Ranks, *viz.* truly *impotent* and *intelligent*; For the truly *impotent*, or infants and Orphanes properly so called, I offer these considerations. 1. That they are certainly beholden to the severall falls of Interest for their present ample provision, which is much better even at four *per Cent*. (all things computed,) then those of their Rank, generally, enjoyed at ten. 2. The Orphanes of *London*, (who, by reason of their assurance, fare, I suppose the best of any,) complain not much of that rate. 3. Abatement of their profit will certainly facilitate and improve security for other Orphanes, and may so turn to better account. 4. By raising the Value of Land, their fellow Orphanes, the children of Loyal and worthy Parents, (for number and quality, perhaps more considerable,)



may be likewise provided for, who otherwise can never look for portions, at least, to their degrees: The *intelligent* I fairly admonish, to save their stakes by purchasing betimes, which, in Mortgages, where the title hath been scanned, were, methinks, an easie exchange: This, I hope, is no such cruel hardship, or dangerous Doctrine; for though some Doctours hold Usury to be consistent with good conscience, yet few, that I have heard of, maintain it necessary to good life: And further to prove it most reasonable, thus I argue; Either the Rents of Land do now competently Ballance the Interest of mony, or they do not; If not, where is their Justice? If they do, where is their prejudice? Besides, I am directed by an honest Gentleman and their special Advocate, one Mr. *Manly*, to acquaint them, *That five Pounds five shillings a year in Land once surely settled, whereby they shall only venture their Rent, which is commonly secured by stock upon the ground, is better then a hundred Pounds in mony at six per Cent. sometimes tumbled and tossed at Usury like a ship in a tempest, and utterly lost, and sometimes remainning uselesse by them, like a vessel becalmed*: If now they will not be ruled by their best friends, what hope is there say I of persons so refractory and self conceited? In case their genius be not for Land, let them trie the Seas in forraign trade; If they can be brought neither to fancy the Land, nor trust the Sea, let them build granaries, to deal for grain and other commodities in cheap times, and keep them for better Markets, and with as much ease, as a Usurers heart would wish, sometimes double their stock, so employ'd; or let them advance our national Manufactures with clean hands, and no doubt with competent gain: If nothing but Usury will content them, tell them from me, I smell an evil favour, and that it were great pity, but they were pinched in their superfluous, and (to the Commonwealth) every way pernicious Revenue.

T. M. *Is not Interest with us the lowest by law in Europe?*

T. C. I verily believe, there is no law in *Europe* for Interest, save only the law of restraint, which you are pleased still to misconstrue for Licence; But I apprehend you, Sir, you would have us stay, till Usury reduce it self without Law: very fine! You maime us, throw us into a deep ditch, and crie, God help you.

T.M.

T. M. *Will you or any other Land-lord sink his Rent, because his Tenants complain of hard pennyworths?*

T. C. Are not Usurers ever the first to reproach Gentlemen at least with folly, for not sinking their Rents, if they but seem too dear for the Land? Are not all Land-lords even now upon Abatement, and glad at any rates to get tenants, though surely not so sufficient as yours? Do they not freely discount for taxes and extraordinary burthens? And do not all good Land-lords allow for bad times, nay even for very bad years? I tell you, Sir, I ever did, shall, nay, at my Peril, must sink my Rent, if the tenant produce but the tithe of those reasons, which most borrowers now may: For though I shall never admit, that letting of Land is Usury, yet will I not deny, that racking of Rents, and taking extreme advantage of strict Covenants is Extortion: And yet by the way, I must note, that the worst of Land-lords will find it a harder matter thus to extort, then the best of Usurers doth, the trade of letting Land not being driven in the Dark; And there being, I take it, no procurement, continuance, double mort-gages, or treble Bands-men in his case to be got; Nor other probable security, then barely the pennyworth, but the markets of Land being free and open, and the Values, to a trifle, publickly known and allowed.

T. M. *That trade will regularly bear present Interest, who hath not observed, that the careful managers thereof have had a thriving time of it?*

T. C. That trade will not regularly bear present Interest, who hath not observed, that the carefullest managers thereof, (if borrowers,) have been eaten out and undone? And that our old Foxes are so well aware of it, as to preferre *English* Mutton before outlandish Venison? However the main stresse of this Argument, I must tell you, lies upon Land, for surely few but Land-lords either do, or, now, can borrow considerably: To Land therefore the fall and taxing of Usury is most indispensably just and necessary; to trade, undeniably wholesome and profitable.

T. M. *As for idlenesse sucking the Brests of industrie, 'tis no mor applicable to lending mony upon a valuable consideration to them, who by industrie and skill live thereon, then to my Land-lords*

*hiring his Farm to the Laborious Husbandman, &c.*

T. C. When you produce me any one Text of Scripture, Church-canon, or Christian Sect, that deserves a civil name, disallowing the Rents of Land, or any one temporal law restraining them, your bold assertion shall be considered: I, on the other side, offer to prove, that the laws of this and many Countries, (how tender soever they were of Propriety and Freehold, as indeed it concerned them to be,) have, as they saw Occasion, from time to time, retrenched Usury without scruple, or saying so much as, by your leave, Mr. Usurer; Which, (notwithstanding your Categorical thesis,) shrewdly argues, that the justice and title of them hath not been reputed altogether the same; Nor doth the Usurer himself, I suppose, pretend to be our lawful Land-lord, for then he would be readier to keep hospitality, serve upon Enquests, find Armes, repayre Churches, and pay Taxes, then of late, methinks, he hath been.

T. M. *Is it reasonable to imagine, that all men are of equal brains or education to traffick in one sort or other? &c.*

T. C. You will prove anon, that borrowers have more brains, then lenders, though formerly you told them, in effect, that if they had any brains at all, they would not be borrowers: Truly 'tis a comfort still, thus to be cajoul'd into our ruine; and that though we find our selves the poor, yet an Oracle, it seems, hath pronounced us the wiser: Sure, Apollo was of another mind, when he made my Alderman his Laureat; Nor doth six per Cent. I take it, much glory in the improvement of his Sons knowledge and experience, when he runs out, and borrowes; Nor would any sneaking Usurer, I suppose, like to be taken at his word, and have a Guardian by the King assigned him, which methinks, were a charitable work, he having so slender a capacity with so fair an Estate; in which case, Land-lords are of course, provided for; But, alas, too sure it is, that when a Usurer is made, there is commonly as good a Merchant marred, as most that walk the Exchange.

*See.*

T. M. *The present Interest, (admitting much were borrowed,) can be no just scare-crow to the builders, since all builders I have yet met with, may have eight, nine, or ten per Cent. and very good Rents for their ground besides.*

T. C.

T. C. I rejoyce at your good news, though it be yet early day: But give me leave, Sir, from thence to observe, how signally trade having groaned under few or no new burthens, hath thriven and flourished, even in uncertain times, since the last fall of Usury; Whilst the Land is even sinking under the load of its chayns; For, (not accounting losses and hazards, which perhaps would deserve other-like ensurence then your mony,) three per Cent. I must tell you, goes farte with us in the Country.

T. M. *He that employes his own mony, matters not much, whether it be six or four.*

T. C. Quoth the good Huswife, we have all provisions of our own, and a figge for the Market, sure, it were happy for England, if Usurers were in all their affayrs so indifferent.

T. M. *It is a contradiction, that many lenders and low Interest live together in a declining Commonwealth.*

T. C. You say very right, a Contradiction there is throughout, for where low Interest is, the State can scarce naturally decline, nor will there need much lending.

T. M. *For the Credit of six per Cent. I will appeal to all the World, if the rebuilding of London goes not on much faster then could be reasonably imagined.*

T. C. For the Credit of former abatements, you should say, and encouragement of future.

T. M. *What Pity is it, I must conclude, that having examined, and found how little likelihood there is, that subduing Interest will encrease the fruit and revenue of the Kingdom, we have small reason to hope, it will augment the revenue of the King.* *See. 9*

T. C. Land will certainly be improved by it, if we may believe either reason, experience, or Authority; and, I suppose, what is good for the Land, is not bad for the Land-lord; Trade will evidently be augmented by the instance of most flourishing Commonwealths, which have ever begun with it; and the proverb tells us, what is sawce for a Goose, is sawce for a Gander.

T. M. *Your Expression of Land being in safe hands seems very Odd and dividing.*

T. C. It is, I am sure, no new Maxime, that the Crown, (without

(without competition of title) ever was, and probably would be safe in the majority of Landlords; Neither did, I suppose, our late experience disprove it: Doubtlesse in distracted times, they have most at stake, and lie most to pawn: Usurers and Pyrates are own Countrey-men.

The pretended mischiefs briefly examined.

T. M. **L**ow Interest will draw the Treasure of the Nation into a few hands, and endanger the hoarding up of the same, &c.

T. C. Yes indeed Sir, money is dangerously hoarded in Holland, is it not? The Usurer, I must tell you, thanks God, he never did, nor shall willfully bury his talent in that sense.

T. M. It will necessitate active young men with small stocks, (who are the best Merchants) to sell their goods at great losse, because they cannot stay for the best Market.

T. C. What an error was that of mine to think, that old experienced men with great stocks were the best Merchants? They, it seems, were ordained still to be Usurers; But what will you now say, if four per Cent. should even disappoint their Fate?

T. M. It will expose an infinite number of Widowes, Orphanes, and other impotent persons to great want and extremity.

T. C. I remember oft to have seen a picture full of strange sights, very odd and uncouth to behold, viz the horse riding the man, the Lawyer seeing the Client, the Mouse devouring the Cat, &c. 'Tis pittie, say I, that of the Borrower oppressing the Usurer hath not yet been added; For if four per Cent. should suddenly passe, some think, it may come too late.

T. M. It will encourage our Gentry to run in debt, by making most of them bolder in borrowing, (if any one will lend.)

T. C. 'Tis a comfort to hear you make an if of it already; Methinkes you begin to relent and come to, as if you would have us hope, or not altogether despayr: But surely, Sir, you are in very good jest, and will shortly perswade a man that hath the

the French disease, to reject his present cure, for fear of future claps.

T. M. It will oblige the Nobility and Gentry to provide greater portions for their younger Children.

T. C. Yes, and enable them too, I hope, after such Provision, to leave better Estates to their eldest Sons.

T. M. It will introduce a thousand tricks among the rank Usurers, Brokers, and Scriveners, whereby the hasty Borrower shall be indirectly wormed out of more money, then when Interest was at eight per Cent?

T. C. I doubt, they must pump hard for new ones: But hold a while, say I, rayse but the intrinseal Value of our Lands, and let them doe their worst; Double our security, and a fig for his empty threats: For if once the Divil were dead, we should not, I suppose, much regard Jackadandy.

T. M. Was not this Worshipfull Brat of low Interest begot in the crafty noddle of a great moneyed man? &c.

T. C. That were, indeed, a mighty project, much like its opposite of rayising Usury for the Borrowers ease, maintain'd by some of our discretest Debtours: But the right Usurer, I take it, is not for merit or pennance, and therefore sure would not mangle his own flesh.

T. M. It will cause the Dutch to withdraw their money from us to the great stop of Trade.

T. C. Tell me the story of eighty eight; Alas! That, God be thanked, was long since done to our hands by the fall of Interest to six per Cent. Yet, it seemes, the old Mumpsimus runs still in some of our noddles; Well! since you have such a love to forraign chink, by all means, let Interest be rayised to eight per Cent. for a year, to decoy some Strangers money, and then seise it as a Deodand or stray; for under, I assure you, it will not come, if then: Now pray Sir, doe you not observe, what a desperate stop of Trade we have ever since? Was it not a foul mistake of our good friend Mr. Manly so to extoll the Riches of London page 43. Or have you the confidence still to maintain, that we have yet a Million of Dutch Money, because you find it easy to affirm, and think it hard to disprove? Consider, I beseech you, whither the present difference of our Rates could



in reason tempt any sober *Dutch-man*, (not reckoning factorage) to run so many risques as he must doe; since besides the general hazards here, which you declare equall to an *East-India* Voyage, and worrhy of 30 s. per 100 pound Ensurance even amongst our selves, he must likewise trust the sufficiency and integrity of his own Agent, in a degree to *Dutch-men* and Usurers very uneasy: But I am too serious for the subject; The very Notion of Trade, (for any Bulk of it) driven at Interest, is abominable, whither the Loan be forraign or domestick, with this graduall difference; that the one amounts to a ruinous tribute, the other to a dangerous Impost.

*T. M.* Men will not quickly borrow at the intended Rate, nor willingly sell their concernments, on reasonable terms, to such as have money, and so the building of London will be retarded.

*T. C.* Hath not the wisdom of the Law provided at least against such willfull defaulters, by a forfeiture and lapse of time, perfix'd? And if building be so generally profitable, as you suppose, will any man, in case of disability, obstinately incur it by not selling? Nay will he not make hard shift to borrow upon security, which, I must tell you, is that which only, ever did, and ever shall command money? Something you would fain object, if you knew what.

*T. M.* The Gentry, who shall be in debt at the passing of such a Law, will be exposed to many and great Exigents; before they shall get clear of their Creditours, it being ten to one the Debtours estates will become so many sacrifices, ere any man will be found to come in to their Rescue, though Chanoery, or the intended Act should allow them a considerable time for redemption; so that, I dare affirme, this Nation never saw such Seisures, Arrests, Extents, Executions, &c. as will infallibly follow upon passing such a Law, &c.

*T. C.* Is it not the known device of cruell and insulting pedants, to threaten their innocent and awfull Ery with severe correction, if they tell tales out of school? Is it not the proper language of Orthodoxe Goalers to scare their Prisoners with Gibets or Dungeons, if they offer to attempt an escape? Even so, methinkes, doth the Usurer treat his Poor Vassall and Tenant at will, the Borrower: If he do but mutter at the perpetual taxes and burthens even of his mortgaged Land, without any allowance,  
the

the finger or ferula is held up; Sirrah look to your carkasse, or if a member of Parliament, the house will one day prorogue. If he presume to dispute the Justice or rate of Usury, and fairly appeal to his King and Country for relief; Hough man! What? break prison? But let the serpent hisse, so his sting be out; And what is the sting of Usury; (if at least it be not all sting) but its disproportionable Rate? I my self have perhaps had my share of these menaces, and more I expect for this freedom of my Pen; But they are Musick to me; For I was never yet, (I thank God) so rowted and bereft of Judgment, as to distrust my Benefit by the fall of Interest: And I hope, Fear, the betrayer of reason, will not so dazle and benum any of our Patriots (being *Englishmen*, though Borrowers) as not to see and feel their own and the publick concernment in it.

And now, Sir, I hope, I have in good measure re-asserted all the Benefits in my former Treatise propounded, by Abatement of Usury; and shewn, that your Objections and Declamations upon the severall heads thereof are either reall mistakes, or flourishes and digressions: Your Appendix concerning the Valuation of our Coyn I have declined, considering it as forraign to our dispute, and leaving it to be examined, (as occasion shall require) by some abler Pen-man, more versed in exchange, then I pretend to be: Offence, at least personal, I trust, I have given none, looking upon that as a paltry way of arguing: That I answer you under a Character, which I am perswaded you abhorre, you will pardon me, in regard I could not otherwise well direct my speech; you, in the Conference, personating the Usurer, as I the Borrower: Other Animadversions, or Expressions, how keen or resenting soever they be, the bitterness of my subject will indemnifie. If either you have new matter to alledge; or can reinforce your former Arguments, or shew me any thing material, by me omitted in my reply, I candidly invite you to rejoyn, with promise, upon good evidence on your side; to lay down the Buckler, and recant: But if nothing more be offered, save endlessse repetitions and unfriendly cavills, I shall fairly spare my paper, and demurre in Judgement.

H A

A Brief Appendix touching the proposal of taxing Mony at Interest.

For a more forcible inducement to this great work of discovering summes at Interest, and subjecting them to all manner of Publick Taxes and Burthens, I shall endeavour further to clear the businesse, by shewing, that it is most honest, necessary, and practicable without inconvenience.

The Justice of it is, methinks, so apparent, that I durst almost referre it to the Usurers own conscience, (and it had need be a very plain matter, (saith our late reverend Bishop *Sander-son*,) that one would referre to the conscience of an Usurer,) for the question, modestly put, is, I take it, barely this, whether it be reasonable, that one part of the Kingdom should constantly bear the Burthens of the whole; To which the ready answer seems to be, that it is, (in Mr. *Manlies* phrase,) monstrous unequal; Even to such degree, that I might well say, no wonder if it hath not thriven: Neither, having been proposed to divers Champions of Usury, (to give them their due,) hath any of them hitherto offered ought against it: Only they have gravely demurred; and therefore I look that time and thought may produce somewhat to disprove, discountenance, or, at least, divert it: For we live in an acute age, which hath much improved the Oratours Maxime, oportet posse contraria persuaders, by adding, etiam velle: To excite vertue or explode Vice is now but a School-boyes theme; He is, indeed a wit, that argues packing the Cards more honourable (because more ingenious,) then square play; can maintain Felony better then others can do Property, prove the true man robbed the thiefe, and say more, perhaps, for keeping a Brothel-house, then I can do for building an Almes-house; Thus, since the publishing of my Reply, our Saviours questioning the sloathful servant, for not putting his Talent to the Bankers, was mainly urged to convince me of the lawfulness and expedience of Usury, leaving me to inferre, (for follow it needs must,) that Usury is necessary to salvation, (for the party there, (if you take the literal sense,) being evidently condemned for not being an Usurer; A clear case, one would think,

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and past controule: And I expect some or other should shortly start this Doctrine, that it is the special duty or priviledge of Christians to practise Usury, since *Mahomet* hath forbidden it: Thus my learned adversary hath in his Preface asserted, that an Unthrif, Drunkard, or Whore-master, (and consequently, no doubt, an Oppressour, Highway-man, or Curpurse,) may passe for a tolerable Commonwealths-man, (if an *Englishman* born,) because every penny comes to the Natives; Thus he hath convinced us Page 2. That there cannot well be a more seasonable Almes-deed then an Usurious loan; Thus, in the same Page, he acquaints us, how the restraint of Usury is the defrauding of honest Creditours; that the State, (at least for shame of the World,) may not still persist in picking pockets, (and that with a vengeance,) as twice, it seems, already they have done; Thus he confidently assures us, Page 3. the lender got his mony by great industrie, and thereupon surmises that he lends it to a Trader, who certainly gains fifteen per Cent. whereas we thought, he had gotten part of it by happy conduct, and lent most of it to a Gentleman or Farmer; who never makes three, and who, by his own admission, must be thereby undone: Thus he possesse us, Sect 2. That Improvement is, in effect, ridiculous, implying, that it may shortly become a kind of Project in the Farmer, to dung or fence his Farme, because, it seems, the wisest and worthiest improvement is that of Interest mony, whereas I took that of Land to be the more natural and commendable of the two: Thus he blesses himself at raising the Purchase of Land by fall of Interest; a question, which, I presumed, might soon be determined, (as to the Value of leases,) by comparing some of our yearly Almanacks, made, when mony was at eight per Cent. with others, since it came to six: Thus he intimates, Sect 3. That the stinting of wages would instantly cure us, but the subduing of Usury never, whereas I simply imagined, that in the reducing of mony, wages, (being mony,) were best reduced; viz. insensibly, without exception or prejudice, nay to vast and universal benefit: Thus he admitts, Page 18. That wages about *London* are raised by meer confederacy, which makes me wonder, the *Welch*, and Northern men should not joyn with them, conclude, that, most callings being combined in the same

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league; *Catilines* conspiracy was not to be mentioned in respect of this, and only comfort my self, that Land-lords in the Country, for ought I hear, continue loyal, and are not of the Plot: Thus he makes it appear, Page 33. that we want wherewithal to purchase, whereas a classical Authour, Page 35. makes it likewise appear, that there are prodigious summes at command: And lastly, (for there is no end of his witty Paradoxes,) thus, with a delicate flourish, Page 17. he demonstrates, that the subtracting of one third from Usury, and adding it to industrie, (which I took to be greatly important in all undertakings and affairs,) signifies no more to trade, then the wrens pissing in the Ocean. Now since all these Fundamentals are so cleared and reconciled, who would despaire, that the same, or some other genius of the like sagacity may not henceforth infallibly teach us, that the redresse of our hardships will no more import to the benefit of Land, then, belike, the rate of Interest doth in Manufacture, nay further inform us, that honesty is destructive of Commonweal, and equal taxing monstrous unequal?

For the importance, and indeed necessity, of this Proposal, hear the late excellent Prelate, before cited, in his Sermon on the nature of callings, where, having directed three main enquiries, 1. whether the thing be simply and in it self lawful, 2. whether it be lawful so as to be made a calling, 3. whether it will be profitable or rather hurtful to the Commonwealth; and shrewdly mated the Usurer in the first two, he thus proceeds as to the third Article; *But say yet our Usurer should escape, at least in the judgment of his own hardened conscience, from both these rules, as from the Sword of Jehu and Hazael, there is yet a third rule, like the Sword of Elisha to strike him Stone dead, and he shall never be able to escape that; Let him shew, wherein his calling is profitable to humane society; He keeps no hospitality, If he have but a barr'd chest and a strong lock, to keep his God and his Scriptures, (his Mammon and his parchments in,) he hath House-room enough; He fleeceth many, but cloatheth none; He biteth and devourerth, but eateth all his morsels alone; He giveth not so much as a Crumme, 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 wronged by him,*

him, and so are all that live near him; In every common charge, he slippeth the Collar, and leaveth the burthen upon those that are lesse able: It were not possible, Usurers should be so bitterly inveighed against by sober Heathen writers, so severely censured by civil and Canon laws so uniformly condemned by godly Fathers and Councells, so universally hated by all men of all sorts, and in all ages and Countries, as Histories and Experience manifest they have been and are, if their practise and calling had been any way profitable, and not indeed every way hurtful and incommodious both to private men, and publick societies: If any thing can make a calling unlawful, certainly the Usurers calling cannot be lawful. Thus preached that accurate Casuist neer fifty years since, when Land-taxes, properly so called, were not in being, when the Militia was rather an Exercise and Holyday sport then a burthen, and when our Parochial duties were not, I dare say, generally the fourth part in bulk to what they now are; For my Authour himself tell us, Page 25. that in his own Parish within these five and thirty years, the maintenance of the poor is swelled from six or seven Pounds *per Annum* to above an hundred, which is at least sixteen for one, even neer a great road, adjoyning to *Chatham*, and in the very mouth of trade: And in most places of decayed cloathing; it is too well known; the rates for the poor run from three to five shillings in the Pound, (and still, like a creeping soar, they spread,) wherewith the Land is frequently charged, though un-tenanted and un-stocked; However, if such Farms be eased, (as surely 'tis but reason they should,) still the neighbours are the more oppressed, and so must needs gallop into the same ruine: As for the variety of other rates and duties, the reckoning hath therein been likewise so inflamed, that, by a modest estimate, I cannot judge Interest of mony to be fairly indebted to Land, upon the Balance of our publick burthens, so little as twenty Millions principal, since the year 1641. It is therefore high time, at length, to make some hue and cry after that notable goodfellow, which hath so oft, so largely, nay gallantly robbed us; And if we cannot get him to refund, yet at least to look better to the bottom of the bagge, where his fingers are, methinks, as busie as ever.

That it is practicable without inconvenience, to me appears.  
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by this certain measure, that it having been already propounded to many intelligent persons of different byasse, all of which found themselves concern'd, there was never yet any thing moved, which received not its present answer; Neither indeed do I see, what can be colourably objected: For what, I pray, is lesse difficult; then that Mortgages being local and fixed, their taxes and duties should attend the Estate, and be of course defalked by the debtour, (to his great ease,) as well as now by the Tenant? And that the rates of other summes and debts should always follow the person and present habitation of the Creditour, even as now, in some small measure, they doe? If any pretend, it is hard for the Creditour to be so pœnally compelled to tax himself; I answer, what remedy? Since his debtour dares not, for fear of trouble, his neighbours cannot for want of evidence, and himself will not for love of gain; For should he not, in good conscience, all along have done it without compulsion, at least not have avoyded it by shifts, Covenants and threats? If they plead, mens ability or weakenesse will be thereby discovered, is it not fit, say I, it should? Doth not my Adversary himself press for such discovery, Page 5? But what can this discover? Surely not very many personal debts, and for Mortgages, either they are now known, or it is pity they are not: If they alledge, that it is too shrewd for Creditours to tax certainly for uncertain debts, I ask, whether there be almost any Gentleman of Estate in *England*, who hath not taxed for Land, when either by want of Tenants, losse of Rents, or divers other charges incident to Estates, it hath yielded him little or nothing, and whether all this while the lender have not thought it very just and commodious for the half-ruined borrower, (even in such extreme cases,) to pay likewise his Taxes, as my Authour himself frankly confesses, Page 36. But some will yet, perhaps, further object, that there the Annual income only is ventured, here the Capital: My Reply then is, that debts upon personal security are either clearly secured, desperate, or doubtful: Of the clear, (which must needs include all considerable summes, the Creditour in great loanes having always divers strings to his bow,) there can be no question made, those being equivalent to mortgages, and of double value, in point of steady receipt, to the generality of our

our Rents: Debts really desperate should, methinks, without more adoe, be quitted, the continuance of their claim serving only to wound charity, molest the insolvent, hurt and disturb the Commonwealth by rendring many of its members uselesse, male-content and fit only for mischief; As for doubtful, (and therefore hopeful,) debts, whereof farre the greater number, by reason of suretyships, are finally ensured with a witness, do not they who now sue for them effectually, venture a large Taxe to Attornies, Lawyers, Officers and Sheriffes? And why should they grudge the Commonwealth its due to preserve their own? Besides they have always, at the worst, their ready amends in their own hand; For may they not honestly purchase and turn their biting Usury into a healing Rent, to the just relief of their neighbour, benefit of their Country, and quiet of their conscience? It being now our greatest and most general complaint, that there is so much Land upon sale, and so few chapmen, seconded by my Authour himself, Page 33. Which way soever I look, the objections are either frivolous or inconsiderable to our grievance and prospect; For I dare maintain, that a taxe of three shillings in the Pound, indifferently charged, will not now so bite the Land by embasing its fund, and consequently cannot finally so much prejudice the State, as a taxe of twelve pence in the Pound, partially imposed, must inevitably doe: From whence I inferre, that (comparing our present condition and rates with the great likelihood of their future growth, by reason of the dangerous encrease of our neighbours in shipping,) whosoever argues, that Interest of mony should not, or cannot be taxed, in effect, rings his Countrys passing-bell; For it is notorious, that no good Plant ever did or can thrive together in the same soyle with Usury; Which, (being thus exempted and cherished,) infects our Land much worse then the sowing it with mustardseed. Wherefore, as a fair adieu to the Usurer, I shall now take my leave of him with this hearty and Christian admonition, that he first pluck the beam, (of avarice and sordid partiality,) out of his own eye, and then, perhaps, he may see clearer (then as yet, methinks, he doth) to take the mote (of excesse or sloath,) out of his Brothers eye.

F I N I S.

E R R A T A.

Page 1. line ult. for conclud, r. conclude. pag. 11. line 29.  
for felling, r. telling. pag. 12. l. 31. for Gentleman, r. Gentle-  
men. pag. 13. l. 19. for enlarge a Navigation, r. enlarge Naviga-  
tion. pag. 4. l. 20. for Broyles, after them) hath and, r. Broyles,  
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