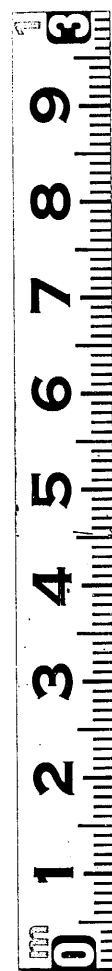


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A

DISCOURSE,

SHEWING

The many Advantages which will accrue to this
Kingdom by the abatement of

USURY

TOGETHER

With the Absolute necessity of Reducing Interest
of MONEY to the lowest rate it bears in
other Countreys, That, at least, we
may Trade with our Neighbours
upon Equal Termes.

HUMBLY

Presented to the HIGH COURT
OF

PARLIAMENT

Now Sitting.

By Sir *Tho. Culpeper jun. Kt.*

LONDON,

Printed by *Tho. Leach*, for *Christopher Wilkinon*, at the *Black-Boy*
over against *St. Dunstons Church in Fleetstreet*, 1668.



*The heads of this Ensuing Discourse concerning
Abatement of Interest, are these:*

1. **I**T will supply his Majesties present Wants, Even by a Land Tax, (if better expedients be not offered) which both the Landlord and Tenant may afford (once more) to admit, being Eased and Recompensed another way; The Usurer (who could never yet be Taxed to any Purpose) in effect, contributing equally with him.
2. It will, in a short time, double, if not treble, the Yearly Fruit and Product of our Lands, (the only solid Basis of our Wealth and Trade,) By enabling, encouraging, and even enforcing Improvements of all kinds: VVhereby we may afford to under-sell our Neighbours, who now under-sell us.
3. It will revive our dying Manufacture, by making the Stock of it cheap, and the Market quick.
4. It will plentifully relieve the Poor, by setting all our Heads and Hands on work; In the Countries for improvement of Land, In Cities and Towns by the way of Manufacture and Trade.
5. It only can prevent the fatal Destruction of our Timber.
6. It will pay the Debts of the whole Gentry, by timely Sales, and yet leave them (one with another) better Estates than now they have

7. It will make Money so easie to be borrowed, That even the Lender must shortly pay the Broker and Conveyancer

- 1. By Diminishing the Number
 - 2. By Clearing the Incumbrances
 - 3. By Enlarging the Security.
- } Of Borrowers.

8. It only can re-build LONDON, Profitably as to the Builder, speedily as to the Publick.

Lastly, It will inviolably establish the Crown of England,

- 1. By the Advancement of all his Majesties Revenues.
- 2. By the Welfare of all his Majesties Subjects.
- 3. By making Land (which is in safe hands) the overballancing Scale of Wealth and Power.

The



The PREFACE.

IT is now about 45 years since, (viz. 21 Jacobi) That my deceased Father, (being a Member of the Parliament for that year) first attempted the bringing down of Interest from ten to eight in the hundred; And published a Discourse thereupon; wherein his endeavours, (assisted by many Patriots of that time) so well succeeded, That a Law was then made for that purpose.

It passed with all the Opposition imaginable; And nothing was left un-objeçted, or un-answered, which the Wit of Man could devise; For it was an un-trodden Path, and must be hewen out by dint of Reason; In regard none of those Arguments, wherewith Experience hath since happily furnished us, in great Plenty, could then be produced.

At the Passing of it, he hath often told me, That a Member of that Parliament, of as great Authority and Esteem as any then sitting, and a principal Opposer, spake to this effect; That though he could not protest, yet he desired, It might be remembered, That he had foreseen and foretold the Inconveniencies that would ensue; To which it was by my Father replied, That he desired, it might likewise be remembered, That he had prophesied the many happy Effects of it, (viz.) To the King, in the Improvement of his Customs: To the Landlord, in the Advancement of his Rents, and Price of his Inheritance: To the Merchant, in quickness of his Trade, and benefit of his Returns: To the Borrower in the Ease of his Condition, &c. And Issue was joyned

The Preface.

concerning his Majesties Customs of Exportation, as a measure of all the Rest: Not many years after they met again, And my Father pleasantly asked him, whether he had lately been at the Custom-house, which he, as readily apprehending, most ingenuously yeilded the Cause.

Soon after this, there was a long Vacancy of Parliaments, till the Year 1640. At which time, my Father (being strengthened with success, and further incited by Intelligence from Holland, that they had there newly abated their Interest) set forth another Treatise to evince the necessity of reducing Money from Eight to Six; The Ground-werke wherof was; That, till wee brought Interest to the same rate with the Dutch, our design was lame, And our Grand Competitors would still have the start of us: The Business was ready for the Mint, and would certainly have passed, but that it was intercepted by unnatural discord.

Hitherto, the Necessity of it did not so visibly appear; It was, as yet, but convenience; For the Dutch had then their hands full of their war with Spain, which, (though prosperous enough) was some Curb to their growth in Commerce; Germany was so harassed and embroyl'd, that it could neither Trade nor Till; France so exhausted, that it bought of us much more than it sold; Sweden a meer limb of the French Interest; wee alone (sitting under the shadow of our own Vines,) might afford to give them all great Odds; For all the Markets of the World were full of our Growth, and thin of theirs; The Kings Customs upon Yearly great advancement; The Gentleman dayly raised his Rent, yet duly received it, which the Farmour cheerfully paid, and the Marchant (their Factor) thrived with his Principal: Our Land was yearly improved, and with it our Manufacture increased; Our Poor
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The Preface.

generally employ'd, and not turned a Charge upon the Land; Our Debtors dayly cleared themselves, either by sale of Land, or fortunate Industry; so as, in a short time, there would have been no decay, no leading into Captivity, and no complaining in our Streets.

Betwixt 1640 & 1660. was a vast Gulf of twenty years ruine and distraction in this Kingdom; During which time, (not to mention our own Declination) viz, Anno 1647, happened the Peace at Munster, whereby the Dutch, (being unmolested, and secured from Spanilh pretence) were at leisure to intend their Trade, and undermine ours: Germany hath had time to re-people, re-build, and re-plant: Sweden is become an Independent Power of much weight in the ballance of Christendom: And France, first making Peace with the Emperour, then with Spain, (by the Sovereignty of its Dominion, the largeness and compactness of its Territory, and the Preheminence of its Soyl and Climate) is, in a few years, become dangerous to us all.

Anno 1652. The Grandees of that Junto found themselves in a dangerous Dilemma; For, as, on the one side, they saw, That, without encouraging Trade and Navigation, their new Machine of a Commonwealth must soon fall; so neither, without the utter Oppression of the Nobility and Gentry, could it long stand; They therefore, (for the present Exigence,) contrived an Expedient, by continuing all the Burthens upon Land, and abating Interest to six per cent. They meant no question, (when they had once accomplished their Purpose of ruining their Enemy the Landlord) to bring it lower; As yet it was not seasonable; For scarce any Land-taxes, with very low Interest, would greatly and suddenly hurt him: But sure they were short-sighted, if they did not see; That Land-taxes
would

The Preface.

would destroy Trade, though not so immediately, yet as effectually as high Interest; And that, if, by embasing our Land, we discourage its Improvement, we nip our Trade in its very Bud.

Anno 1660. His Majesty being happily restored, and the Kingdom settled, my Father, forthwith, resumed his design of further abating Interest, as the greatest of Blessings both to King and Kingdom: But my Lord Culpeper dying, (who, he knew, had the same thoughts, and through whose assistance only he hoped to effect it,) he soon gave it over, Finding, (as he said,) That the World was then intent upon other Game than trade, and despairing, that himself should live to see it: Yet, before his Death, he recommended the Prosecution of it to me, (his Executor,) together with the Payment of his Debts; Adding sometimes in jest, That the Usurer and he were not yet even, for he had only scratched the Usurer, the Usurer had stabbed him: But he hoped, he might, (without breach of Charity) will me, if I could, to revenge his Quarrel, by doing good to the Usurer against his will.

Accordingly he made it the main drift of his private discourses with me, in the last Period of his Age, (being 87 years old when he dyed, about six years since) to arm me for his Encounter, by possessing me not only with the evidence, but the importance of the Argument, by telling me frequently, That when he was forgotten, it would be revived; That he wished it were not too late considered; That it would at once reform a thousand Abuses; That he did not see how a Register could be, till low Interest first made way for it, by clearing Incumbrances: That he marvelled Sir Walter Raleigh, who wrote so many notable things concerning Trade, Navigation, and Fishing, never harped upon this String; That he could boast

The Preface.

boast to have been happily instrumental in the recovery and preservation of many thousand Acres of excellent Marshland, but to his own loss, by unhappily exposing himself to the Canker of Interest; That Interest being high, borrowing chargeable, and all the burthens laid upon Land, it was time for Gentlemen in debt (if they meant honestly) to wear Linsey Woolsey, and Eat Eggs and Sallets, to which we must all come by degrees, for so the wary Spaniard in a barren Country supports himself against the extremity of Taxes.

The same Year, viz, 12 Car. 2. (Six per Cent. being then generally practised) That Convention holding it necessary to continue the said practise, confirmed it by a Statute, Entituled An Act for restraining excessive Usury; the Preamble whereof is as followeth. Forasmuch as the Abatement of Interest from ten in the hundred, in former times hath been found by notable Experience beneficial to the Advancement of Trade, & Improvement of Lands by good Husbandry, with many other considerable advantages to this Nation: Especially in the Reducing of it to a nearer proportion with other States, with whom we Traffique. And whereas, in fresh memory, the like fall from Eight to Six in the Hundred by a late constant practice, hath found the like success, to the general contentment of this Nation, as is visible by several Improvements; And whereas it is the endeavour of some at present, to reduce it back again in practice to the Allowance of the Statute still in force, to Eight in the Hundred; to the great discouragement of Ingenuity & Industry in the Husbandry, Trade & Commerce of this Nation. Be it therefore, &c. Confirmed 13 Caroli 2. Cap. 14.

After my Fathers Decease, I endeavoured what I could to propagate so fruitful a Plant, and try if it would grow at

The Preface.

London, which I take it, is not so far Northward as Amsterdam; But for want of Eloquence, I found my self always contradicted and foyled, though, I must needs say, never convinced.

The most Popular Argument I met with, was this, That Eight per Cent. were far more seasonable in our scarcity of money, since, 1. High Interest brings money. 2. Money brings Trade: To the first of these propositions I could have answered, that the money mentioned must be either Gotten, Given, or Lent: Gotten, I fear, it cannot be at Eight per Cent. Because I see, that, even at Six per Cent. our wisest Traders, (who, both by their stocks and Experience, are best able to manage Trade) dayly decline it, and betake themselves to Interest, as a more steady Income, leaving younger men, (who commonly are more sanguine,) to feast themselves with hope, and buy their Experience: Given, I doubt, it is not, for I hear of slender Charity now stirring: If it be Lent, it must be repaid with greater Interest than the Use of it will yeild, and that marrs all. To the Second I could have shewn the vast difference, where Trade brings Money, as it doth in Holland, and once did here, and where Money brings Trade, as it doth still in Spain, But I found, the torrent was not to be stem'd, and so reserv'd my purpose for a calmer season.

By this time the war with Holland was begun, and all Discourses silenced with the sound of Canon; the event whereof was neither so good as we sometimes hoped, nor so bad as once we feared, but compounded of strange Disappointments and Deliverances: Of all which, the most profitable use we can make, is this, That though we prevailed sufficiently by Blows and Booties, yet we were first wearied with the Expence.

And

The Preface.

And no marvel if we duly consider the vast dis-proportion of our Respective Charges; For 3 to 6. or 4 to 8. bears the same Analogy as 30 to 60. or 40 to 80. Now, if the States by Commanding money at four per Cent. could in Building, Rigging, Victualling, Paying, &c. do that for 40 l. which must cost his Majesty 80 l. (and I wish he had money so cheap) I suppose, (the forces being otherwise reasonably ballanced) scarce any goodness of Ships, Valor of Seamen, or Advantage of Scituation and Ports will countervail such Odds.

Some Months after the Peace was proclaimed, presuming that our late Experience, and present Exigence could not but conduce to my design, by disposing many, who were averse, to receive Impressions contrary to their former Judgements, and affording me, (at least) some illustrations, I went to London with full purpose to promote it, but found my self happily prevented by one Mr. Child, a Merchant, of known abilities in Trade, and choice conversation; who (rising as it were out of my Fathers dust) did, by his own sagacity, find out this hidden Vein; and lighting afterwards, by meer chance, upon one of my Fathers Treatises, modestly reprinted it with its proper date, and annexed it to his own excellent Treatise, entitled, Brief Considerations concerning Trade, and Interest of Money; whose honest endeavours for his King and Countries service, I am bound to assist with my utmost skill and power; and in pursuance thereof, have composed this Tract, which, with all humility, I present to Your wisdoms.

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Propos.

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Propos. I.

It will supply his Majesties present wants, Even by a Land Tax, if better Expedients be not offered, which both the Landlord and Tenant may afford once more to admit, being eased and recompensed another way. The Usurer (who could never yet be taxed to any purpose) in effect, contributing equally with him.

I Presume, there are few Englishmen so disloyal to their Prince, or, at least, so treacherous to their Country, who do not wish, that his Majesties real Occasions might be speedily supplied, and his Majesty thereby enabled fully to perform the Covenants on his part, in that important League, which he hath lately made with his Confederates, for mutual preservation, & the Common Peace of Christendom: All will agree, that his failure therein must needs turn, not only to our Publick Reproach, but to our irreparable damage; That therefore Monies must be granted in Proportion to the Exigence (how great soever) As even the poorest man will not spare a Fee to the Counsellor or Doctor, when Life or Freehold are at stake: the only Disagreement then is, where they shall be raised.

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The most probable expedients I have yet met with in Discourse (beside a Land-tax) are Foreign Impost, Domestick Excise, and Subsidies: Foreign Impost (well placed) might, at another time be very proper, to encourage thrift, and retrench superfluity; But *London* in its present sad condition, may too much feel it; The Merchant professes he is scarce able, now, to defray the Duties, and expect a contingent benefit; What then shall he do if his Disbursement be greater, and his Sale more difficult? Domestick Excise in a thriving State hath no fellow, It carries no Compost from the Soyl, and even the Labourer pays it cheerfully when work is quick: But how it may pass in Countries, where the Wheele or Plough stand still, is somewhat hazardous: Subsidies have been lately found unequal, and seldom answering the Design; so as, if our occasions should again be urgent, or our Levies very considerable, We are almost cast upon the Rock of a Land-tax, as only responsible for great, or present supplies.

But, can the Land bear it? Surely No, if it be not limited to the present distress, and sweetned with some Recompense: Alas! Land is at its last Gasp, and ready to give up the Ghost, without a powerful Cordial: Most Parishes can already present some Farms wholly deserted, Neither Tenant being willing to hire, nor Owner able to stock them; Many stocked but to halves, most to loss: Besides, Land is like the heart, from which all the other Members must receive their Life and Vigour; Great reason therefore have we to cherish our Land, unless we will reduce our selves to the state of a meer Colony; which would manifestly end in our Desolation and Conquest.

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But were the grand pressure of Usury mitigated, we might, once more, endure this Burthen; nay, I dare say, cheerfully support it; it would, indeed, hazard to sink many, who pay Interest and Taxes too, if they were not as much relieved one way, as they are charged the other: As for those, who are out of Debt, they may do well to entertain themselves with the contemplation of a future Recompense, in the value of their inheritances; As Gentlemen are sometimes pleased in a mean dwelling with a fine Prospect: Thus all honest Interests may be preserved, and the Publick accommodated.

It hath alwayes been a received Maxim, That our meer Consumption can scarce be too heavily excised; Then tax Usury, there is no Consumption like it; Excise the Excise-man, for Usury is the grand Excise upon our Land and Trade; If he plead, That Gallants are consumers as well as he, truly, I hope, there are but few of our Gentry, who do not some way deserve their Diet of their Country; But, if such there be, they commonly prove but fry to the Usurer, who devours them all.

But, methinks, I hear one ask me, What? Will you never have done? Cannot you afford him Six? For shame, let the poor man live in his Calling, as your self and others do. *Answ.* I perceive my mistake, for I knew not Usury to be a Calling before, and am sorry now to hear it: I wish, he may not thrive in his Calling, for if he do, I am sure his betters cannot in theirs; And yet, I hope, I wish him no harm; For I love his Person, though not his Profession, and would fain persuade him to turn honest Freeholder, or industrious Tradesman.

II. It

II. *It will in a short time double, if not treble, the yearly fruit and product of our Lands (the only solid Basis of our Wealth and Trade) by enabling, encouraging, and even enforcing Improvements of all kinds, whereby we may afford to undersell our Neighbours, who now undersell us.*

THE Improvement of our Lands, as it is the proper Basis of my Discourse, so is it the only solid one of our Wealth and Trade; and whosoever goes about to lay any other foundation, builds upon the sand: for Traffick without it, is but consuming and borrowing, wherewith we may swagger for a while, But mark the End.

We have little hope left us, I suppose, of making the Growth of any other Countrey our Own, when we can scarce afford to manage our own growth, whether English or that of our Plantations, the *Dutch* dayly more and more underselling us, even in those Commodities which they buy of us: If the culture of our Land should likewise fail, we were (for ought I know) already in the same condition with *Ireland*, (perhaps worse) that Kingdom being reported naturally more fruitful than this.

Here give me leave briefly to observe and insert the visible decay of our Lands in this Kingdom, under the forementioned pressures; which is such, That, to the great disparagement of our Soyl, we are forced already to play at small Game, and cannot afford *Ireland* the priviledge of breeding Cattel for us. Were our Pastures but tollerably mended,

mended, that Kingdom were as convenient a Nursery to this, as *Holstein* and *Futland*, &c. are to *Holland*, and so that great Controversie might be happily reconciled to our mutual Benefit and Preservation.

For every Countrey is so far forth considerable as it is manured, and no farther: Whereby an improved Parish becomes oft-times more worth then a neglected Province: I am not sure, Whether *Holland* alone would not now sell for more than *Asia Minor*, which once contained so many flourishing Kingdoms; But sure I am, there are many Millions of Acres in that and the adjacent Countreys of *Syria*, *Palestine*, &c. which before their Conquest by the *Turk*, were worth from 20 s. to 10 l. but could not now be letten for 6 d. the Acre, and yet the Land the same, nay the better, (one would think) for long resting.

Now the Reason of all this is nothing but the embasing of the Land, which, whether it be done by War, Tyranny, Taxes, or Usury, all is one in effect, they differ only *gradu*; as some diseases kill sooner, and some poysons work slower than others: For if once the Land groan, it first becomes not worth manuring, and soon after, not worth possessing, by the infinite Progress which hath been alwayes observed both in Poverty and Wealth.

If then our Land begin to groan under six *per cent.* as it cannot be denyed, when our most ingenious and industrious Farmors daily fall under it, and six *per cent.* only thrives, let us no longer desperately proceed, and expect the last Event, but rather, knowing our Disease, let us, in time, look out for the Cure.

Certain it is, That, in few places of this Kingdom, we want either a Soyl capable, or good convenience of Improve-

(6)

provement in some degree; For, that our barrenest Lands might be mended, if it would quit cost, I need go no further for instance, than *Black-heath*; The doubt is, whether it will answer Interest, which, at once, augments the Charge, and shrinks the Value: Now, to me, it is clear it will not, where I see nothing done; For Profit, as it will not be compelled, so it needs not prompting.

We see, the Stock annually employed even in the ordinary culture of Land by ploughing or grazing, for the most part far exceeds the yearly Rent of the Soyl; so as every Farmour hath two considerable Rents to pay, *viz.* to the Landlord for his Land, to the Creditor for his Stock: Like two Buckets, the latter falling, the former, in reason, must rise, or rising fall: If then his Crops, computing hazards, (for the best and worst cost him alike) will not keep his Family, and answer forbearance, (as surely they now do every day worse and worse) the Landlords Rent must in time fall to a Pepper-corn, and the Tenant be reduced to Rags: Nay, if the Land be naturally very poor, no man can afford it ordinary Culture or Stock, but to his present undoing: Upon which Account, much of the Land in this Kingdom proves deceitful to the Farmour, and (thereby) perhaps, burthensom to the Commonwealth.

But were the Charge lessened by low Interest, and the Value doubled, what might we not expect from Industry so armed? Or who would longer think of three *per cent.* when, by purchasing and improving Land, he might make above ten.

We might then, in few years, have double, (if not treble) Crops of Arable and Meadow; The same Land would be brought to feed at least double the Stock; Those excellent

(7)

cellent advantages of sewing and flouding, whereof so much Land every where is capable, would no where be omitted; Commons would be no longer undivided, nor common fields un-inclosed: All which are now neglected and upon decay, because the Cost being commonly great, the forbearance long, Interest of money and thraldom of debt intervening, the unfortunate improver, by common fate, gets only the credit of a Bankrupt, and title of a Projectour, and six *per cent.* passes for the wise man.

When we had once gotten ground, as our Crops increased, so would the Compost yearly improve, like Interest upon Interest; our Pastures, once mended, would mature themselves to that Degree, that our Stock would not only multiply in number, but, with time, even mend in the Breed.

Plantations, which are now, in effect, confined to four or five Counties, and there but thin, would soon become general; A benefit scarce understood, or, indeed, credible: For besides the fruit, (which oft-times yields more in value upon one Acre, without charge, than many Acres of the best Tillage,) the Pasture likewise, if the Trees stand not too thick, is rather bettered: All these and many other felicities we forfeit, meerly because they will not answer forbearance at six *per cent.* which, (as they say of horses,) eats when we sleep: And little we see now a dayes performed, without the concurrence of great Activity, with as great a Purse, which seldom meet.

Many contrivances there have lately been, and some attempts, for the wonderful convenience of Inland Navigation in many parts of this Kingdom, which would improve all our Improvements by the frequency and fulness

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of

of our Markets ; The like noble designs have been and still are on foot, for the recovery of many of our lost harbours, the preservation of those in decay, and the enlarging of divers commodious Creeks, to the publick safety, and the vast encrease of our Wealth and Power ; but, alas, there is little hope of such undertakings, the very trial of them is so costly, and the Shipwracks upon that coast so many, and dreadful ; For it is a common Observation, That projects seldom fail in *Holland*, nor take effect here, which, by gross mistake, is imputed to their ingenuity, being indeed, the natural consequence of low Interest ; Were the rate of our Stocks equal, I doubt not, but these and many other publick works would soon be achieved as well here, as in the *Netherlands*, since the success would then be more gainful, and the miscarriage not so fatal.

Much hath been propounded, and somewhat experimented, for planting of Fir-trees, Chestnuts, &c. for raising, or encreasing of Liquoras, Saffron, Madder, Woad, and other rich Commodities in this Kingdom, where we have proof enough that they will thrive ; For producing of Wines, Silk, Spices and Drugs, in divers of our Plantations, where the Climate is the same with those Countreys, where they prosper most ; But with slender effect, for, asking as they do, considerable charge and forbearance, they can never succeed, whilst our Stock is at six *per cent.* and the Market prepossessed by those who have money at three.

Now, if it be alledged, That it were in vain further to improve, unless we had better vent for our present Growth, This, I say, is, in effect, to maintain, that so the Land be
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tilled or stocked, no matter how it yields : On the contrary, do we not see, That it is the Crop, which pays Rent, and thrives ? Had we such constant yield, as we might, at worst, be favers in selling at the Market price, (which encouraged Improvement would probably produce,) We might well despise all interlopers : Besides, I dare say, the *Hollander* would soon be weary of engrossing, if our Farmer could as well forbear to sell, as he can afford to buy ; *Joseph* himself could not have engrossed without *Pharaohs* Purse.

But, alas, by the single want of this Encouragement, we now turn even Gods goodness to our great disadvantage, being oftener choaked with Plenty, than pinched with dearth, though commonly we suffer both wayes in the Revolution of a few years.

Obj. But, when money was at eight *per cent.*, did not men thrive faster, improve more, and were not Rents better paid than now ? Therefore abatement of Interest seems rather to be the cause of our decay. *Answ.* 1. Our chief Rivals in Trade the *Dutch*, have of late much abated their Interest, and our dangerous neighbours the *French* have and still do greatly improve their large and fertile Countrey, to our certain ruine, if we keep not pace with them. 2. Our late distractions have helped much to cast us behind hand. 3. The number of borrowers, and those the most eminent, is so encreased by our late Oppressions, that six *per cent.* is become to many the least part of their charge. 4. The continuance of Land-taxes, with those of the Militia and Poor, by clogging the Land (money scaping) have, alone, worse than doubled our Interest, as may appear by this sad effect, That besides the fall of Rents, Land now sells at
 least

least two years purchase cheaper than it did, when money was at eight *per cent.* So as indeed, one would marvel that any have of late adventured to improve at all, against so many and great discouragements, as I fear few have done to their profit; And, I dare boldly affirm, That were money (withal) still at ten or eight *per cent.* our best Mansions and Farms had ere this almost all stood empty, (as even now too many do,) and the Counter had been much fuller than the Exchange.

Upon the whole matter, it is clear, That, were Interest reduced, and Land-taxes abolished, (as God forbid, but they should) Land must, of its own accord, soon double in Purchase, and then no cost could be bestowed upon it, without abundant Recompense.

III. *It will revive our dying Manufacture, by making the Stock of it cheap, and the Market quick.*

WHEN we have raised the value of our Lands, and augmented their Product, we have laid a good foundation; But that expects likewise a building, and Manufacture is the first story; For as Trade, without improvement of Land, with us would be abortive, so without Manufacture, it must starve at Nurse; Indeed, it is a wonderful advantage to us, to have the first Materials of Trade of our own growth, and consequently much cheaper than some who must buy them, perhaps of us: Yet if we rest here,
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we come far short of our Design; and can be neither rich, powerful, nor indeed safe; For, besides that we shall lose those wonderfull advantages of Trade, which our many excellent Ports, Scituation and Genius would afford us, And, (through our own default) quit and forfeit the dominion of the Sea, It is too evident, That divers of our Neighbouring Countries (by the benefit of more Sun-shine) do not only produce richer Commodities than we can raise, but must, if they likewise fall to improvement, (as I fear they may, and hear they do) probably exceed us in our own Crops: Without Improvement of Land, we perish, and truly, if we second it not with Manufacture, our condition may yet be sad enough.

For Instance, in former times, though our Land yielded us plenty of Victual, and sometimes a goodly Overplus of Wool and Hides to sell; yet, for want of Manufacture and Trade, Ships we had few or none [though Timber enough] But were forced to buy or hire them of the *Easterlings*, or *Flemmings*, for the transport of our Armies, and Convoy of Provisions; We atchieved litt'e but by meer valour, at great Odds both of Number and Equippage, nor subsisted but by pure thrift; If now we should do so, What would become of us?

This the *French* King hath lately spied, and therefore now drives, like *Jehu*, to accomplish his design of Trade, but especially of Manufacture: Knowing, that thereby, he shall enrich his own People, weaken his Neighbours, and so advance his Revenues, (already vast) that scarce any thing will be too great for him to attempt; And a fair Progress he hath surely made, since we are told by all who have lately been at *Paris*, That late Walking in the
Streets

Streets is already become as safe there, as at *London*, and their Roads as little infested as ours; A manifest sign of a thriving State where such disorders cease, For if Laws could suppress them, it is well known, both their Laws and Executions were severe enough before; If so, it is methinks, a seasonable alarm to us.

Manufacture, Trade, and Navigation (for they concenter) is now the Mistress of the World, courted on all sides; Once we had few or no Rivals, that we needed to fear; We might then afford to be somewhat extravagant; We have now many, and are therefore more bound to our good behaviour: I dare boldly say, That thirty or forty years since, we might better manage all our affairs, at eight or ten *per Cent.* than now we can at five.

Do we not see, That at *Six per Cent.* our poor Artificers and Tradesmen (who surely, were they cherished, would bring most honey to the publick Hive) without improvidence, fail in great Numbers, to the fatal discouragement of others? Such as have any thing yet left (finding small sweetness in that flower) wisely turn Drones, and by betaking themselves to Interest, starve their fellows: It needs no long Enquiry, where this must end, as little, whence it proceeds; since, when our Artificer hath worn out himself with toyl, the Foreiner, who hires his money at three or four *per Cent.* under-sells, and out-trades him, and our own Usurer, who lets it to him at Six, (sitting still) oppresses him.

Do we not see our Island surrounded with Seas as rich as the Mountains of *Peru*? And want we not Fish, even for a *Fridays Dinner*? Are our People therefore sloathful? Surely they are but discreet; for Experience hath taught them, that,

that, at *Six per Cent.* (Fish they never so fortunately) they must be under-fold, abroad, by the *Dutch*, at home, by the Butcher.

Do we not observe, That, in most parts of *England*, there are great quantities of Land, which, by its natural goodness, or easie improvement, would bear Flax enough, which Flax, with its Manufacture, would produce Linnen, and at least save us one of our chiefest consumptions; Will any man blame us if we make little? Alas, even the Shop stands in our Light.

Have we not in many places of this Kingdom, Iron Oare without end, with Woods adjacent even to a Nufance, and competent Navigation? yet are we not in danger wholly to buy that Metal of the *Swedes*; who, by undervaluing both their Wood and Work, can afford it much cheaper? If any would know the reason, let him ask *Six per Cent.*

What shall I say? Have we not *Wool* (once styled our Golden Fleece?) Too much, I am sure, for our Profit, though, for our purpose, I fear, too little: Have we not Fulling-Earth, a Commodity as choice as silver, and peculiar to us? and yet can we almost afford to cloath our selves? Is it not our best Market to export them raw, even in defiance of Capital Laws? What account can we give but this? That though we were much better Gamesters than we are, and had better Purfes now, than ever we had, yet we could not hold play with the *Dutch* at the Odds of half in half: so vain it is to cut Channels, without clearing the Outfall, and removing Damms.

I am not so well versed in Cloathing, to set down exactly the difference in value, betwixt a Pound of Raw Wool,
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and the same weight of Cloath in the Shop ; Sure I am, it is vast , and all the Overplus , not only lost to our selves , but betray'd to our most dangerous Neighbours , by inequality of Interest ; The same Reason holds throughout.

But I dare say, were this ballance even , we should soon clear our selves from the imputation of sloath : And, with due encouragement, and time, (for all fruit must have its time to Bud , blow , knit , grow , and ripen) should Spin , Weave , Forge , and even Fish , to as much profit as the best.

But how shall we do, will some say , for want of hands ? First, I ask, How do the Dutch, who want them more ? Next , I refer them to Sir *Walter Raleigh* , who makes it clear , That a flourishing Country can never want people , so long as the World hath any ; And that , that which flourisheth most, shall not only stock it self fastest , but drayne its Neighbours ; So attractive is Wealth and Trade : He that only observes , how Vermine leave the Empty Barn , and run to the Full ; And how Cattle break all Fences to come at better Pasture , needs enquire no further.

And now, (waving the main dispute of the lawfulness of Usury) let me only ask the Usurer this sober Question, Whether he can find in his Conscience to ask more Profit for the forbearance of his Money, than the Borrower did or could reasonably raise by the Use of it ; And whether even lawful Interest, (exceeding this measure) be not a kind of Extortion , since it is clear, The Law doth barely tolerate , not warrant , or countenance *Six per Cent* : And if he find it be , let him (at least for the future) content himself with such moderate benefit, as the Borrower, (whe-

(Whether Gentleman, Farmour, Merchant, Tradesman, or Artificer) may cheerfully afford him.

IV. *It will plentifully relieve our Poor , by setting all our heads and hands on VVork, in the Countries for Improvement of Land, In Cities and Towns, by the way of Manufacture and Trade.*

I Shall not need say much particularly for the proof of this Assertion : Whosoever reads the two precedent Chapters , and admits them , will easily agree , That if all our Lands were upon their Improvement in Tillage , Grazing , Draining , Flouding , Planting , &c. There could want no work in the Countries ; That if all our stock of money , and Fruits of our improved Lands were put forth to the great variety of Manufacture , Trade , Navigation , and Building , there could be no idle hands (and consequently no Poor) in our Boroughs and Corporations ; That, betwixt both , Beggery would dayly decrease , and in time vanish : As it hath done long since in *Holland* , where they had not such advantages as we.

Only, I cannot but lament the inefficacy of some of our Laws concerning the Poor ; In not preventing rather , than correcting Enormities : He that is, indeed, weary of his life, fears neither Axe nor Gibbet ; And to prosecute such by the Methods of Justice , I will not say it is like the Excommunicating of Rats , But, I am sure it resembles the Outlawing of Tories : Again , To compel men to work is not the way neither , unless Wages be propound-

(16)

ed, For Industry cannot be forced by Laws, it should be tempted with profit; or, at least, baited with a subsistence; since, in Policy, as in War, Paying and Punishing must go hand in hand.

If we ask Beggars, Why they work not, They answer, *No man hath hired us*: Examine such as hack Woods, or pluck Hedges, they say, *The weather is cold, Fuel dear, and they know not where to earn a Penny*: Challenge the Thief for Larceny, *Hanging and Starving* (saith he) *are both but Dying*: Convict a Highwayman or Coyner, His Apology is, *I am a poor Gentleman, or an unfortunate Tradesman, that was neither bred to Dig, nor born to Beg*: None of these, I confess, are just Excuses; yet such Pleas they are, as coming passionately from the very bottom of the heart, would make the austere Justice relent: If in lieu of stones, our Laws could provide them Bread, and instead of Serpents Fishes; That were the very Kiss of Justice and Peace.

Where such Provisions are not, in some measure, made, That People can, at best, expect but *Esaus Blessing*, *To live by his Sword, and serve his Brother*: A pregnant instance whereof we have in the *Hollander*; whose Industry and Fortune hath been, and still is in some measure served by most of his Neighbours, as Mercenaries, in his Wars.

V.

(17)

V. *It only can prevent the fatal Destruction of our Timber.*

OF what importance, the preservation of Timber hath been always judged to this Kingdom, will best appear by the Number of Laws which have been made to that purpose, though neither the want nor use of it was formerly so great or visible as now,

How little want there was of it, not only the Antient Prices declare (which forty or fifty years since, were so small, as scarce to answer charges, in places of remote and difficult carriage) but even the Prodigious waste in many of the Farm-houses of those times; Neither, indeed, was there then such use of it, as to threaten, (one would think) a future scarcity, Whilst our Buildings were few and mean, and our Shipping not very considerable.

Of late years, Trees have been every where cut down like Malefactors proscribed; The very face of some Countries, near the Sea, *Thames* and *Severn*, is so altered with it, That he, who hath not seen them in twenty years, would hardly know them; Yet our use of Timber must dayly increase, if either we will enlarge, or but maintain our Trade and Naval force, without which we are lost; and to have it wholly imported to us by Foreiners, were such a mischief as we may dread the very thought of it.

It is doubtless, a great straight we are in, even in this juncture; For either the Building of *London* must languish, or the choicest of our remaining Timber must presently fall, or we must buy it to our great Consumption, And it is hard

hard to decide, which we best could now spare, *London*, Timber, or Money.

However, Certain it is, That the present Age is so well versed in Arithmetick, as to compute, That scarce any Timber can be permitted to stand, but to great loss in the Forbearance; Whereby, All that owe Money, or marry Daughters, do but discreetly (if they may) to strip their Estates to the last stick; And we all know, how few Landlords are now exempt from both these conditions: So that one would almost marvel, how there should be any Timber left standing and thriving, where the reasons for felling are so urgent, and the encouragements for preserving it so slender.

But were Interest at a low rate, our Concernment could, in no regard, be so great: For since we see, the *Dutch*, having little Timber of their own, can yet afford, with Foreign Growth, not only to supply their own infinite occasions, but even sell and build for others [their stock being at very low Interest] Why should we doubt, upon the like termes, to do the same thing? And far more profitably than they, having *Ireland* at hand, and our Plantations in Reserve; Where, if We can afford to fetch it, We have it for Cutting.

Neither do I Question, but that many Gentlemen [encouraged with small forbearance] would both be more carefull in places of good Vent, to preserve Tillowes and young Timber-trees, And [betwixt Ornament, Convenience and Profit] Plant new Groves and Tolles for Posterity; which they might well afford to do, even in divers of our Midland Counties, where the Buildings are, for the most part, Contemptible for want of Timber.

VI.

VI. *It will pay the Debts of the whole Gentry by timely Sales, And yet leave them [one with another] better Estates, than now they have.*

THE General Incumbrance of Gentlemens Estates, of what pernicious consequence it hath been, and must be to the whole Kingdom, is obvious enough: To it we owe the Cessation of Hospitality, the Corruption of our Manners, the Eclipse of Honour, and Contempt even of Authority; The Degenerating of our Blood, and supplanting of our best Families; To it the great Obstruction of our Commerce (by putting most of our stock, as it were, in Mortmain) and the Captivity of many honest Tradesmen; For if Gentlemen become insolvent, or but bad Paymasters, Tradesmen, who are forced to depend upon them, must be so too: And, I conceive, the Miseries of a Country (not yet Conquered) cannot be more lively exprest, than by saying, That the best of the Gentry, & most of the People are intralld with Debt: It is therefore worth our while to get the Receipt, that will cure this Malady.

But, methinks, I hear *Six per Cent.* Object, You are all for the Gentleman; If you should abate Interest, what great matter would you do? Ev'n rob *Peter* to pay *Paul*; If the Gentleman be in debt, let him sell, and live within Compass; Thrift shall preserve him better than abatement of Interest: *Answ*, I confess, I am much for the Gentleman, because I think both the King and Kingdom are concerned with him: But I am likewise for the Usurer,
And

And my main design is to make him a Gentleman too; which he may soon be with great advantage; By purchasing Land with his Money, and improving it so, As, betwixt his Improvement and Purchase, it will soon double in the value (A Gentle Robbery.) Nay, if he continue Usurer, he may perhaps, in time, save as much in the security of his Principal, as he shall lose by the Abatement of his Interest.

Neither am I convinced, That the Gentleman (in this season) can sell when he will, But upon the same termes as Lean Horses are sold in *Smithfield*, or Quantities of Wheat in the Market, now Corn is cheap, which, though Usurers may wish, yet Freeholders have no cause to rejoyce in: As little do I believe, That, having sold, he can (with his clipped Revenue) live within Compass; Nay, if he have a Family, I dare maintain, That, with all his Providence, he can never provide for it; But, as rents are now paid, must soon incur a Relapse, And the best Husband can only promise himself *Ulysses* his Priviledge, to be swallowed last.

Least of all am I in love with this Notion of thrift, being rendred so necessary even to our subsistence: 'Tis time indeed to fast, if there be no meat; But sure that imports either Famine or Siege: For, Admitting such Parsimony, what shall become of Trade, his Majesties Service, and Revenues? Who shall build our Ships, Rigge our Fleets, and pay our Armies for publick Defence? If this be our only Sanctuary, I doubt, we are very unsafe.

But were Interest of Money considerably abated, All such Gentlemen, as are not already free of the Prison, would soon be free from it; For, admitting Debtors to owe
(one

(one with another) each a third part of the present value of his Estate (And upon that account, there will be, in effect, one third part of the Capital, dead and lopped off, as it were, from the Commonwealth) If then he that hath 600 *l. per annum* owe 3. or 4000 *l.* Surely he may, (Interest being reduced) at least readily clear himself with the sale of 200 *l. per annum*; And his 400 *l.* remaining shall not only, in a short time, advance to as much in the real value and Purchase, as the whole would have yeilded before; But his Pressure will be relieved, his Gangrene stopped, his Rents secured by the Ease and Encouragement of his Tenants, and his Estate must lie very unhappily, if his yearly Income likewise, with time, improve not.

VII. *It will make Money so easie to be borrowed, That even the Lender must shortly pay the Broker and Conveyancer,*

- 1 *By diminishing the Number*
 - 2 *By clearing the Incumbrances*
 - 3 *By enlarging the Security*
- } *Of Borrowers.*

TO make Money easie to be borrowed, we must make it plentiful in the Land; And that, I am sure, is only to be done by the Importation of Bullion upon the Balance of Trade, Other Importation than this, (*viz.* upon Loan) is worse if possible then that of *Dutch* Cloaths, French Stuffs, Stumme, or Logwood, as bad as would be
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the bringing in and cherishing of Wolves again.

The only sound hope we have of importing Money this way, is by advancing the Manufacture of our own improved growth to such degree, as we may afford (at least in those Commodities) to undersel all our Neighbours, That so the *Spaniard*, in the *Canaries*, may not pinne his Wines upon us at his own rate, which we dare not refuse, Knowing, That otherwise he can have the trade of our growth as cheap, perhaps cheaper from others: And that even the *French* may not gain of us at least half in half in Commerce, and presently melt down the Monies so gotten [as I believe they have done most part of our Gold, least we should perceive how much we lose by the pernicious trade we drive with them:] If this were Effected, [which only low Interest can produce] Our Native Commodities [which, though not so fine & sumptuous as those in Southern parts, are yet more solid and useful] would redeem their value, and we might soon grow rich.

Obj. But will not low Interest carry all our Money into Countries where more is given? *Ans.* 1. By that Rule, Those Countries, where Interest is high, should draw all the Money to them, whereas, I hear, they have very little: 2. The *Hollander* were then dull indeed, who never yet discovered this Mystery; Surely the Fool hath had great fortune with it, For he commands more Money than some, that have twenty times his real Estate: 3. Interest is now near double in *Scotland* and *Ireland* to what it is here; In the *Barbadoes*, treble; And yet I suppose, there are few *Ufurers* [none that I have heard of] whom it hath tempted to dispose their Monies there, to so great advantage.

But

Obj. But how shall we do for the Present? Commerce will be interrupted; and Borrowers undone, For men will not lend Money at low Interest, They will rather keep it by them: *Ans.* Twice before [to my knowledge] the *Ufurer* hath set up the very same scare-crow; And now we fear it not, But rather hope, that, in time he may be perswaded to lend out of pure Charity: 2. We know him too well to believe that he will be perswaded to keep his stock dead, and live upon the Main, if he can help it: 3. When he hath done swaggering [which will not last above an hour or two at most] he will sit down, and consider his own behoof; And if he find a better vent for his Wares (as certainly he may) that Market he will chuse: 4. He will have his choice of three, Purchasing, Building, and Trading; which are the proper Channels, into which we desire to turn the Current of his thoughts: 5. Till he have resolved and fitted himself, he may probably, by agreeing with the Borrower (for their Interests I suppose may therein jump) the Law so permitting, continue his Money at the present Use; Or the Law it self may have a future Commencement, whereby both sides will have leisure to dispose of their affairs; And yet Debtors will in the mean time be somewhat relieved by the Prospect of it, in raising the value of Land.

Obj. But what will become of Orphans, Widows, and other Impotent Persons, who want Judgement or Faculty to Trade or Purchase: *Ans.* 1. There are likewise Widows and Orphans, that have Lands; Who betwixt the Fall and Loss of Rents, and deduction of Taxes, do now suffer more, I fear, in proportion; And yet who ever dreamt of providing for them? Or judged it reasonable,

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that their Lands should be letten dearer than they are worth? 2. There are yet others, almost without Number, well known to the Usurer; (for most of them are in his Books) who have Farms cast up to their great loss and are, perhaps, as little qualified for Husbandry, as any Widow or Orphan can be for Purchasing or Trade; And yet do Creditors commonly take compassion of such? 3. If these be no answers to their importunity; They must know, That it is fair for them, if they be not Oppressed; They should not think of Oppressing others, which they now certainly do, By exacting more Profit for the Use of Money, than either Land or Trade will regularly bear.

It hath already been proved in the Precedent Chapter; That the Reducing of Interest would enable the Gentry speedily to pay their debts, by such timely sales, as should be to the Debtors comfort, and yet chiefly to the Creditors advantage; Were this done, and did the Kingdom but begin to flourish again, by Importing Money yearly upon Trade, Borrowers would soon be few, Exigents fewer; Mortgages would be Cancelled, Judgements and Statutes vacated by thousands; Estates would unawares recover their antient Simplicity, and the same Land would then readily pawn for double the Sum; Credit would no more betray both sides, as now it doth, The Debtor to Disappointment and Extortion, the Creditor to Pre-incombrance and hazard of his Capitall; but would be great and sound, even without a Register, (though that likewise may as naturally follow low Interest, as the thread doth the needle;) Whereupon it is more than probable, That such as shall desire to lend at the Rate established, (as I suppose not many will) must pay the Reasoning, which for their Encouragement, will not be great. VIII.

(25)

VIII. *It only can Re-build London, Profitable as to the Builder, speedilie as to the Publick.*

IT is a common saying in this City, grounded upon too much appearance of Reason, That the Burning of *London* hath undone many, but the Re-building of it will undo more: For it hath been seriously computed, That, at the present or probable Rate of Materials, some of them being to be brought in by Foreigners, who may set the Dice upon us; Others to be procured at home, which the Exigence must needs enhance: Others yet depending upon the Contingent Price of Coals; And Labourers (if not limited by Law,) growing unconscionable; The greater part of Builders will hardly so accomplish their business, as that they may afford to let or sell at the rate the houses, being built, will yeild; Many, I grant, who have full Purfes, and happy Lots, will be good Gainers: What will become of such as Build in by-places, and borrow, is somewhat doubtful.

But were Interest at a low rate, whereby the charge of borrowing would be half contracted, and the value of Building doubled; None could build to loss, And we should unawares see *London* again.

IX.

IX. Propof. *It will inviolably Eftablifh the Crown of England,*

- 1. *By Advancement of all his Majesties Revenues,*
- 2. *By the welfare of all his Majesties Subjects,*
- 3. *By making Land, (which is in safe hands) the Overballancing Scale of Wealth and Power.*

I Suppose, it will not be denied, that if the charges of our Government and Defence should encrease, as they have lately done, and (for ought appears) must still do, by the dangerous growth of our Neighbours, and yet his Majesties Revenues should yearly decline, or not improve in some measure: Whereby Purging and Bleeding by Taxes, must be, as it were, our constant Diet; If, by the Encrease of our present distemper and decay, Most men should be ill at ease in their conditions, and through discontent secretly disposed to Faction, If the Nobility and Gentry (the known Supporters of Lawfull Authority in this Kingdom) should be so weakned in their Estates and Credits, that they could contribute little to the Ayde or Comfort of their Prince; We could not, with reason, expect, but that our Peace must soon be disturbed, the Government shaken, And, in time, the Kingdom ruin'd: As on the contrary, If his Majesties Income did far surmount his Expence, Whereby burthens would cease, and with them our factions expire; If most Estates and degrees could thrive, and our Peerage and Gentry so redeem their lustre and influence, as to be again the Pillars of this goodly Fabrick; The Imperial Crown of England were established upon such a Rock, as nothing, now visible,

sible, could assault or mine: That all this would ensue upon the reducing of Interest to a very low Rate, remains now briefly to be shewn.

His Majesties Principall Revenues are, 1. Lands, 2. Customes, 3. Excise, 4. Hearthmoney, 5. Tenths and First Fruits.

1. His Crown Lands must certainly, (in proportion with others) be so improved, That, upon the encouragement of good Leases, the Tenants will afford to raise both their Rents and Fines.

2. His Customs of Exportation, (whereof even our Parochiall Tithes are a kind of Modell,) must needs, with the encrease of our Fruits, and flourishing Manufacture, more than double; Let those of Importation shift for themselves: And then besides they would be duly and cheerefully payd, since stealing of Custome is the known effect of an unthriving Trade.

3. His Excise, of it self a vast Income, Only maymed by the swarming of blind Alehouses, the breaking of Poor ones, and sharking of most, (when those, who now betake themselves to that calling as their last refuge, shall find other employments more profitable to themselves and the Publick, and none but responsible men sell Victualls or Drink,) would be perhaps, in time, more than trebled.

4. Hearthmoney, by the encrease of Buildings, and the decrease of Poverty, would swell almost in the same proportion.

5. Tenths and First Fruits, depending upon the value of Titheries, would partake of their Augmentation.

Of his Majesties Subjects, I have already shewn, That many will be relieved and gratified; It rests only for me

to convince the three Great Faculties of their Benefit, viz. Divines, Lawyers, and Physitians.

The Clergy, methinks, have as great Interest in it as any, the Tithe of all Improvements being their Inheritance, which will flow in plentifully to them, without fraud or murmur, when the Farmour can well afford it: Such of them as are dignified, may, with satisfaction, encrease their Fines, whereof they can otherwise scarce expect, without Reluctancy, to continue the former Rates.

The Lawyer, besides a present Crop of Clients, which multitude of sales will bring him, may likewise solace himself in the future Encrease of Wealth, and Business, whereof, I dare say, he will likewise have, at least, his Tithe.

The Physitian drives a Generall trade with Mankind; And the richer the people be, the more and better Patients, I trust, he may promise himself.

Even the Usurer (if he be not of so savage a Nature, as to delight in Cruelty, or so envious, as to hate, that any should live beside him,) may find his wishes; For, doubtless, there is nothing he so greedily affects, as to Purchase, and become a Landlord upon his own terms; And what better can he ever expect, than, now, to buy Land, as he may, at twenty years Purchase, which he shall probably improve in the Rent, but may certainly, in some time, (if he please) sell again for thirty or forty, and so exchange his Chattel for an Inheritance of double Value? If yet the Interest of Goalers and Catchpoles must preponderate, our servitude is near accomplished, since we are already (it should seem) over-awed, and tongue-tyed.

Lastly,

Lastly, The English Landlord, (who hath been crush'd chiefly by the Rate of Interest, at once overtopping his Revenue, and undermining his Inheritance) will recover that Power and Credit in his Countrey, the want whereof was the source of all our late Miseries; And will be abler than ever, to serve and ayde his Majesty both with Person and Purse; How willing then he will be, I think, needs no Proof: For besides that Land, being visible and immovable, is most responsible to the Law; the Owners are likewise, for the most part, best Qualified for Blood, Alliance, and Education; so as, without some brack or controverfie of title, it is scarce imaginable, how the Interest of the Land should at any time be severed from that of the Crown; That therefore which gives price and weight to Land (as low Interest can only do) must needs adde Vigour and Splendour to just Authority.

The summe of all is This, Should *England* now again be seriously weighed in the Ballance with most of its Neighbours, (as once it was in jest,) We should, I fear, find our Scale lighter in proportion to them, than we think: For that our Land hath lost of its weight is too demonstrable; Even by the Old Rule, *Tantum valet Quantum vendi potest*, which seldom fails: That many of our Baggs are missing, is no lesse visible: How others have lately thriven, may deserve our first Enquiry; Next, how our own substance hath wasted: If it be found, that this secret Venome hath even consumed our Marrow, macerated our Flesh, and shrunk our Sinews; And that the Expelling or qualifying of it would yet soon restore us,

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advantage to our former soundness and substance, I hope Usury (such Rate of it, I mean, as manifestly oppresses both our Rents and Traffique) will not hereafter find an Advocate: For who is he that would [if he could] uphold the wretched Interest of thriving, by his own sloath, his Neighbours Bondage, and his Countries Ruine.

FINIS.

POSTSCRIPT
To the
READER

I Cannot but take notice of an Opinion now generally swallowed and digested, (though to me, I confess, somewhat strange,) that the Usurer hath acquired a well-grounded Property in the rate publicly tolerated, so that he may as conscionably make the best of his Money by Loan, (at least so he incur not the Penalty of the Statute,) as the Landlord may do of his Land by letting: Whereupon he surmises, That in being abridged of his Interest, (though with great reason, and by just Authority) he shall be wronged, and dispossessed of an undoubted Right; For so indeed the Land-Owner might reasonably think, if the Rents of Land should be limited by Law.

I could heartily wish some men would consider, That bare toleration certainly imports disallowance, since we cannot with reason be thought to approve what, (for other consideration) we purely dispense with, As in the case of *Curtesanes at Rome*, whom the *Pope* protects as a Prince,

yet condemns as a Prelate, That they would seriously reflect upon the heavy censures of the Church in divers Ages against Usurers, which did ever put them in the highest Rank of Excommunicated Persons, To whom the comfort of the Sacraments, with the priviledge both of Church and Church-yard was denyed, And they disabled to make Wills, &c. That they would compare those Canons with severall of our Statutes concerning Usury, made both before the Reformation of the Church, and limitation of Usury, and since : They might then perhaps find the case not altogether so clear.

Before the Reformation of our Church, and limitation of Usury, (*viz.*) 3. H. 7. Cap. 6. It was ordained, That all Usury shall be extirpate, &c. Also, 11. H. 7. Cap. 8. He that lendeth his Money upon Usury, or maketh any Bargain of Lands or Goods grounded upon Usury shall forfeit the one half thereof: And the Statute 37. H. 8. Cap. 9. even in limiting it declares it to be unlawful, and only therefore limited in order to the Repressing of it.

Since the Reformation and Limitation, 5. E. 6. Cap. 20. Repealing the Law whereby it was limited, Enacts, That no Person shall lend or forbear any sum of Money for any manner of Usury or Encrease to be received or hoped for, above the sum Lent, upon pain to forfeit the sum Lent and the Encrease, Imprisonment and Fine at the Kings Pleasure.

13. Eliz. Cap. 8. Made to revive and reinforce the Law

Law which limited it to ten *per cent.* having divers times styled Usury a Vice, and declared, That all Usury being forbidden by the Law of God, is sin and detestable, Besides the temporal forfeiture, provides, That Offendors may also be punished according to the Ecclesiastical Laws heretofore made against Usury. Made perpetual 39. Eliz. 18

21. Jacobi Cap. 17. Reciting the many mischievous Effects of so high Interest as ten *per cent.* (*viz.*) A very great Abatement in the Value of Land, and other the Merchandizes, Wares and Commodities of this Kingdom, the disabling men to pay their Debts, and continue their Maintenance of Trade, the enforcing them to sell their Lands and Stocks at very low Rates, to forsake the Use of Merchandise and Trade, and to give over their Leases and Farms, And so become unprofitable Members of the Commonwealth, to the great hurt and hinderance of the same; after the reducing of it from ten to eight *per cent.* Provides, that no Words in the said Act shall be construed or expounded to allow the practise of Usury in point of Religion and Conscience.

Now, though some have, perhaps, of late discovered, [by what light I know not,] the weakness of our Ancestors in this Point; Or rather, in regard some must borrow, and others will not lend for Gods sake (subsisting, as we do, by Husbandry and Trade) It hath been found necessary still to permit a certain Rate of Usury, More moderate, than unconscionable Creditors, (despising Church

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Censures) might otherwise exact; Yet, surely, Princes are the more concerned, (both as Christians and Law-makers) to Provide; That, at least, the Rate thereof be such, as may neither spoyle their Subjects Markets abroad, nor make their Husbandry and Manufacture un-easie or unprofitable to them at home; For, in such case, the Rate permitted, (whatever it be,) will prove both a Canker to their State, and, in it self, little differ from Rank Extortion.



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ROGER L'ESTRANGE.



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