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A TRACT

Against the high rate of

USURY

Presented to the High Court of Parliament,
anno Domini 1623.

In which the use for money was brought down
from Ten to Eight in the Hundred.

By Sir *Thomas Culpeper*, Sen. Knight.

The Fourth EDITION,

To which is added a PREFACE,
By Sir *Thomas Culpeper* Jun. Knight.

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



TO THE
READER.

THE Ensuing Treatises were written by my deceased Father at several times, The one above Forty, and the other above Twenty years since.

The scope of them is, in effect, one and the same, (viz.) to shew the wonderful influence, which Interest of Money hath upon Land and Traffick; And that the high rate of it, (especially where it exceeds the Measure of of Neighbouring Countries,) is inconsistent with the well-being of any Kingdom or State.

The former is principally grounded upon the Nature of Usury, being in it self destructive, and, as it were, repugnant to Industrie, The latter upon the good success of the former, Both abundantly justified since by experience.

For within half an Age, we have not only seen many Considerable improvements of Land, and a vast increase of the Bulk of Trade, by the Abatement of it, But have likewise found to our cost, That for want of further abating it in proportion with others, and charging money equally with Land in Publick Taxes, we are now manifestly in a relapse: Our Trade (at least the solid part of it) declining, Our Rents falling, Our Poor multiplying, And our Land it self in many places growing barren, every where cheap.

Nor can we hope that our decay will rest here, For much of the Land in this Kingdom, by the dayly undoing of Far-

To the Reader.

mours, is now in the Occupation of those who want either skill or stock to manage it; And, betwixt the Landlords hope of better times, and the Tenants fear of worse, many good Farmes are only letten at will, more upon very short Leases, to the frustrating of all improvement, and the utter impoverishment of the soyle.

There were nothing more available to the wealth and welfare of this Kingdome, then the dividing of our Lands into very small Farmes, for the ease both of oversight and amendment.

To see 500 or 1000 Acres of Land in one Farme; is methinks better becoming New then Old England, But, alas, so far are we, in most Countreyes, from this Noble improvement by reason of the charge of Building and slavery of Debt; That, I feare, of late yeares, for one Farme house that hath been built, two have dropped; which certainly is an approach to our Desolation.

I shall add only one instance more (viz.) the making of Salt consisting wholly in Manufacture, the Trade whereof is so considerable to France, and of so great consumption to us; What progress herein we have formerly made, Divers Towns upon our Sea coast will witness, which yet wear it's Character in their names, and where the salt-pans are still extant; surely, as affaires now stand, we can never hope to vy with the French to whom the Sun is so propitious; But were the Interest of our stock abated, and the importation a little more clogged, we might perhaps hereafter make it (at least for our own use) to private advantage and publick Benefit.

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A TRACT UPON USURY

I Will leave the proofs of the unlawfulness of Usury to Divines, wherein a number, as well Protestants as Papists have learnedly written; and here only set down some arguments to shew how great the hurt is, it doth to this Kingdom, which hath no gold nor silver Mines, but plenty of commodities, and many and great advantages of trade, to which the high rate of Usury is a great prejudice and decay.

For proof, how much the high rate of Usury decays trade; we see that generally all Merchants when they have gotten any great wealth, leave trading, and fall to Usury, the gain whereof is so easie, certain, and great; whereas in other Countries, where Usury is at a lower rate, and thereby lands dearer to purchase, they continue Merchants from generation to generation, to the enriching of themselves and the State.

Neither are they rich tradesmen only that give over trading, but a number of beginners are undone or discouraged by the high rate of Usury, their industry serving but to enrich others, and beggar themselves.

We also see many trades themselves much decayed,
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because they will not afford so great a gain as ten in the hundred, whereas if the rate of Usury were not higher here than in other Countries, they had still subsisted and flourished; and perhaps with as much advantage to the publick, as those that do bring more to the private Adventurers.

Yet are not those the greatest hindrances the high rate of money brings to Trade; our greatest disadvantage is, that other Nations, especially our industrious neighbours the *Dutch*, are therein wiser than we: for with them, and so in most Countries with whom we hold commerce, there is not any use for money tolerated, above the rate of six in the hundred; whereby it must of necessity come to pass, though they have no other advantages of industry and frugality, that they must out-trade us; for if they make return of Ten *per cent.* they almost double the Use allowed, and so make a very gainful trade. But with us, where Ten in the hundred is so currant, it is otherwise; for if we make not above ten we are losers, and consequently the same trade being with them and us equally good for the publick, is to the private adventurers lossful with us, with them very gainful.

And where the good of the publick and private mens go not together, the publick is seldom greatly advanced. And as they out-trade, so they may afford to undersell us in the fruits of the earth, which are equally natural to our and their lands, as to our great shame we see our neighbours the *Dutch* do, even in our own Country: for in most commodities the earth brings forth, the stock employed in planting and managing of them, makes a great (in many the greatest) part of their price; and consequently

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quently, their stock with them being rated at six in the hundred, they may with great gain under-sell us, our stock with us being rated at ten.

And as they may out-trade us and under-sell us, so are all contributions to the War, works of Piety, and glory of the State, cheaper to them than to us: for the use for money going with us near double the rate it doth in other Countries, the giving the same sum must needs be double the charge to us, it is to them. Amongst other things which the King with so much wisdom delivered in the House of Parliament, he committed to their consideration the ballancing of Trade and Commerce, wherein there is nothing of greater consequence than the rate of Usury, which hold no proportion with us and other Nations, to our disadvantage, as by experience we see and feel.

Neither is the high rate of Usury less hurtful to Commerce within the Land, the gain by Usury being so easie, certain, and extream great, as they are not only Merchants and Trades-men, but Landed-men, Farmers, and men of profession that grow lazie in their professions, and become Usurers; for the rate of Usury is the measure by which all men trade, purchase, build, plant, or any other ways bargain.

It hath been the wisdom and care of former Parliaments to provide for the preservation of Wood and Timber? for which there is nothing more available than the calling down of the high rate of Usury; for as the rate of money now goeth, no man can let his Timber stand, nor his wood grow to such years growth as is best for the Commonwealth, but it will be very lossefull to him

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him : The stock of the woods after they are worth forty or fifty shillings the Acre, growing faster at ten in the hundred then the woods themselves do. And for shipping which is the strength & safety of this Land; I have heard divers Merchants of good credit say, that if they would build a ship, and let it to any other to imploy, they cannot make of their money that way, counting all charges, tear and wear, above ten or twelve in the hundred, which can be no gainful trade without hazard, money it self going at ten in the hundred. But in the Low-Countries, where money goeth at six; the building of ships, and hiring them to others, is a gainful trade; and so the stock of rich men, and the industry of beginners are well joynd for the publike.

And yet that which is above all the rest, the greatest sin against the Land is, that it makes the Land it self of small value, neerer the rate of New found Lands, then of any other Country, where Laws, government and peace, have so long flourished; for the high rate of Usury makes Land sell so cheap; and the cheap sale of Land is the cause men seek no more by industry and cost to improve them: and this is plain both by example, and demonstration; for we see in other Countries, where the use of money is of a low rate, Lands are generally sold for 30. 40. in some for 50. years purchase: And we know by the rule of bargaining, that if the rate of Use were not greater here, then in other Countries; Lands were then as good a penniworth, at twenty years purchase as they are now at sixteen: For Lands being the best assurance and securest inheritance, will still bear a rate above money: Now if Lands were at thirty years purchase,

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chase, or near it, there were no so cheap purchase, as the amendment of our own Lands; for it would be much cheaper to make one acre of Land, now worth five shillings by the year, to be worth ten shillings, or being worth ten, to be worth twenty shillings: and so in proportion, then to purchase any other acre worth five or ten shillings. And in every acre thus purchased to the owner, by the amendment of his own, there were another purchase to the common-wealth. And it is the blessing of God to this Land, that there are few places of it to which he hath not given means by reasonable cost and industry, greatly to amend it, in many to double the value, so as in time, if for their own good, mens industry were compelled that way, the riches and commodities of this Land would neer be doubled: Then would all the wet-lands in this Kingdom soon be drained, the barren lands mended by marle, sleet, lime, chalk, sea-sand, and other means, which for their profit mens industry would find out. We see with how great industry and charge our neighbours, the *Dutch* do drain and maintain their Lands against the sea which floweth higher above them, then it doth above the lowest parts of our drownd lands. I will admit a great deal to their industry, but I should very unwillingly grant, that they are so much more ingenious and industrious then we, as that all the odds were therein: Certainly, the main cause of it is, that with us money is deer, and land cheap; with them lands deer, and money cheap; and consequently the improvement of their lands at so great a charge with them, is gainful to the owners, which with us would be losful; for usury going at ten in the hundred, if a man borrow five pounds, and bestow it

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on an acre of ground, the amendment stands him in ten shillings the year; and being amended, the land is not worth above fifteen years purchase: But if the use of money went at no more then at other places, then five pound bestowed upon an acre of ground, would stand a man but in five or six shillings a year, and the acre of land so amended, would be worth, as hath been shewed, six and twenty or thirty years purchase. Whereby it appeareth that as the rate of Use now goeth, no man (but where the Land lieth extraordinarily happily for it) can amend his land, but to his own loss; whereas if money were let as it is in other Countries, he might bestow more then double so much as now he may, and yet be a great gainer thereby; and consequently, as before was remembered, should to his own benefit purchase land to the commonwealth.

Neither would such purchase of land to the commonwealth, be the benefit to the landed men only, the benefit would be as much to the poor labourers of the land; For now when corn and other fruits of the land which grow by labor, are cheap, the plow and mattock are cast into the hedge, there is little work for poor men, and that at a low rate, whereas if the mendment of their own lands were the cheapest purchase to the owner; if there were many more people then there are, they should be readily set a work, at better rates then they now are, and none that had their health and limbs, could be poor, but by their extreamest laziness.

And as the high rate of Usury doth imbase Land, so it is as great a hindrance to discoveries, plantations, and all good undertakings, making it neer double as chargeable

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able to the Adventurers, (money being at ten in the hundred) as it is in other Countries, where the use of money is so much lower.

Now let us see by the contrary, and conceive if Usury were tolerated at fifteen or twenty in the hundred (and I fear many borrowers, all things answered, pay above ten) what the condition of things would then be, and if it appear how desperate the hurt would be which that would bring; it may (at least upon good reason) persuade us how great the good would be of calling it down. Certainly, it must of necessity come to pass, that all Trades would in a short time decay; For few or none (and reckon the hazard at nothing, yield so great a gain, as twenty in the hundred) and all other Nations might with so great gain out-trade and under-sell us, that more then the earth would of her self bring forth, we should scarce raise any thing from it, even for our own use within the Land; and Land would be so much imbase, as men might not afford, without loss to themselves, to carry the compost out of their closes, upon their next adjoining lands to mend them: so far should we be from marling, liming, draining, planting, and any other works of cost or industry, by which, Lands are purchased to the commonwealth. So far from building, making of Havens, discoveries, new Plantations, or any other actions of vertue and glory to the State; for private gain is the compass men generally sail by: And since we cannot without extraordinary diligence Plant, Build, Drain, or any other way amend our Lands but it will be deerer to us, then the purchase of others, money being at ten in the hundred; if money then should go at twenty in the hundred,

dred, the charge of mending our Land would be doubled, and the Land abased to seven or eight years purchase; and consequently all works of industry and charge, for improving of Lands would be quite neglected and given over: we should only eat upon one another with Usury, have our commodities from other Nations, let the Land grow barren and unmanured, and the whole State in short time come to beggery.

Against this (perhaps) may be objected, that before the 37 of H. 8. there was no limitation of Usury, and how did we then? To this may be answered, That in those times there was a stricter band in that point upon mens Consciences; So far forth as Usurers were in the same case as excommunicate persons, they could make no Wils, nor were allowed Christian burial. Therefore let us for our fore-fathers sake hope, that the tye upon their consciences then, was a greater restraint of Usury, then the Statute of ten in the hundred is now. I fear fornication is too frequent among us, yet thanks be to God, not so much used as where there is allowance of Curtizans and Stewes.

The objections likely to be made against the calling down of money, are first, that general objection of ignorance against all changes, be they never so necessary and apparently good, that it hath been so a long time, and been well enough; what will become of the alteration, we cannot tell, why then should we make any change?

Secondly, that as in bodies natural, so in politick, great and sudden changes are most commonly dangerous.

Thirdly, that money will be suddenly called in, and so all borrowers greatly prejudiced. Fourth-

Fourthly, that money will be harder to come by, and thereby commerce greatly hindred.

Lastly, that much money of Forreiners, by reason of the high rate of Usury, is brought over here to be managed at interest, which would be carried away again, if the rate of Usury should be called down.

To the first, that money hath long gone at ten, and things been well enough.

It is answered, that it is not long that the practice of Usury hath been so generally used, without any fence or scruple of the unlawfulness of it, for mens consciences were hardned to it, with example and custom, by degrees, and not upon the sudden. And as the beginning of many dangerous diseases in healthful bodies; so the beginning of many inconveniencies in a State, are not presently felt. With us, after that with long civil wars the Land was half unpeopled, so as till of late years, it came not to his full stock of people again, there being the same quantity of Land to half the number of people, the surplusage of our In-land commodities must needs be so great, that though trade were not equally ballanced with us and other Nations, we could not but grow rich beside, *France* and the *Low-Countries*, were for many years half laid waste with Wars, and so did trade but little, nor mannage their own lands to their best advantage, whereby, they did not only not take the trade and market from us, which now they doe, but they themselves were fed and cloathed by us; and took our commodities from us at great high rates: wheras now we see the *Dutch* do every where out-trade us, and the *French* feed us with their corn, even in plentiful years; So as now our Land

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Land being full stocked with people, our neighbours industrious and subtil in trade, if we do not more equally ballance trade, and bring to pass that we may afford the fruits of our land as cheap as other Countries afford the same of the same kind; we must (though we leave a number of our superfluities) as God forbid but we should, in a short time grow poor and beggerly. And in this condition ten in the hundred in a little more time will as well serve to do it, as if money were at twenty: For (as was before remembred) in most of the commodities the earth bringeth forth, the stock employed in planting and managing of them, makes a great part of their price, and consequently they may with great gain to themselves under-sell us, our stock with us going at double the rate that theirs goes with them.

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

And this I hope may in part serve for answer to the next objection; that all great and sudden changes are commonly dangerous; for that rule holds true where the body natural or politick is in perfect state of health, but
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where there is a declining (as I have some cause to fear there is or may soon be with us) there to make no alteration is a certain way to ruine.

To the third: That money will be suddenly called in, and so all borrowers greatly prejudiced; for that there may be a clause in the end of the Statute whensoever it shall be made: That it shall be lawful for all that have lent money at ten in the hundred, which is now forborn, and owing, to take for such money so lent and owing, during two year after this Session of Parliament, such Use as they might have done if this Act had not been made. Wherefore the borrowers shall be in less danger of sudden calling in of their Money then now they are; for where the lenders upon continuance of their old security, may take ten in the hundred; upon new security they must be content with less, so the calling in of that Money will be to their own prejudice.

And if there be any borrower to whom this giveth not sufficient satisfaction, if such borrower have Lands of value to pay his debt, the worst condition he can fear, is to have at the least twenty years purchase for his land, wherewith to clear his debts; for as I said before, land being the best security, and securest inheritance, will still bear a rate above Money. And so there being no Use allowed for Money above the rate tolerated in other Countries, Land will as readily sell at twenty years purchase, as it is now at twelve. And I think there is no borrower that hath Land of value to pay his debts, doth doubt but if he will now sell his Land at ten years purchase, he might soon be out of debt.

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To the fourth Objection, that money will be hard to be borrowed, and so Commerce hindred, I answer, it were true, if the high rate of Vfurie did increase money within this Land; but the high rate of Vfurie doth only enrich the Vsurer, and impoverish the Kingdom, as hath been shewed, and it is the plenty of money within the Land that maketh money easier to be borrowed, as we see by examples of other Countries, where money is easier to be borrowed then it is with us, and yet the rate tolled, for Use is little more than half so much, It is the high rate of Use that undoeth so many of the Gentry of the Land, which maketh the number of borrowers so great, and they must of necessity make money the harder to be borrowed; whereas, if use for money were at a lower rate, Land as hath been shewed, would be much quicker to be sold, and at deerer rates, and so the Nobility and Gentry would soon be out of debt, and consequently the fewer borrowers, and so to Trades-men and Merchants, money easie to be had.

Further, let us consider if money were called down, what Vsurers would do with their money, they would not I suppose long be sullen, and keep it a dead stock by them, for that were not so much as the safest way of keeping it; they must then either employ it in trade, purchase land, or lend for Use at such a rate as the Law will tolerate, all vvhich is principallie aimed at in the calling down the use for money, as that vvhich would be greatlie to the good of the Common-vvealth.

To the latest and vveakest of Objections, that there is now much money of Forreiners in the Land to be managed at ten in the hundred, vvhich if money should be cal-

called down, would be carried out of the Land; there is no doubt it is true. But I desire to know, whether any man think it better for the State, that they should now carry out one hundred pounds, or seven years hence two; or fourteen years hence, four; or one and twenty years hence, eight: for so in effect upon the multiplying of Interest, they do.

It will seem incredible to such as have not considered it, but to any that will but cast it up, it is plainly manifest, that one hundred pounds managed at ten in the hundred, in seventy years, multiplies it self to an hundred thousand pounds. So if there should be an hundred thousand pounds of Forreiners money, now managed here at ten in the hundred (and that doth seem no great matter) that hundred thousand pounds in threescore and ten years, which is but the age of a man, would carry out ten millions, which I believe is much more then all the coyn at this present in the Land. I know we cannot conceive how any such sum should be managed at Interest, yet this is sufficient to make us little to joy in Forreiners money.

Besides, we must not conceive that the money of Forreiners, which is here managed at Vfurie, is brought into the Land in ready coyn or Bullion: the course is, that Merchants send over Bills of exchange to their Factors, for which they receive our money here; and this is the money they manage at interest, and so they eat us out with our own moneys. The old comparifon, which compares Vfurie to the Butlers Box, deserves to be remembered: Whilst men are at play, they feel not what they give to the Box, but at the end of Christmas, it makes

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all or neer all Gamesters loofers: and I fear the comparison holds thus much further, That there is a few escape, that continue in Vfurie, as that continue Gamesters; a man may play once or twice and leave a winner, but the use of it is seldom without ruine.

Now because I know mens private interests doth many times blind their judgements, and lest any may be tempted for their own, against the publique good; I will desire them to remember, That if they have Lands as well as money, that what they lose in their money they shall get it in their Land; for Land and money are ever in ballance one against the other, and where money is deer, Land is cheap; and where money is cheap, Land is deer.

And if there be any yet so hartly a well-wisher to ten in the hundred, as that he still think it fit to be continued, my wish is, that he and his posteritie may have the priviledge to borrow, but not to lend at that rate.

In the beginning of this Treatise, I did disclaim the proofs of the unlawfulness of Vfurie, leaving them to Divines, this one only (rising from the premisses) which may serve for all, I think fit to set down. It is agreed by all the Divines that ever were, without exception of any, yea and by the Vfurers themselves, that biting Vfurie is unlawful: now since it hath been proved, that ten in the hundred doth bite the landed men, doth bite the poor, doth bite Trade, doth bite the King in his Customs, doth bite the Fruits of the Land, and most of all, the Land itself, doth bite all works of Pietie, of Vertue, and glory to the State, no man can deny, but that ten in the hundred is absolutely unlawful, howsoever happily a lesser rate may be otherwise.

To

- To the King, increase of his Customs.
- To the Kingdom increase of Land, by inriching of this.
- To the Nobility and Gentry deliverance from bondage and debt.
- To Merchants continuance and flourishing in their Trades.
- To young beginners in Trade and Commerce, the fruits of their own labours.
- To Labourers quick imployment.
- To Usurers Land for their money.

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Against the high rate of

U S U R Y.

THe great good which the calling down the use for money from ten to eight in the hundred, hath several wayes wrought in the Common-wealth, doth encourage me to recommend this little Treatise upon Usury this fourth time to the Press.

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

And because I conceive the work to be but half done, until the use for money be reduced to the same rate at which it goes with other Nations, with whom we principally hold commerce; I will endeavour to shew, that what was promised in the former Treatise, is since fully made good by success; and from thence draw arguments to prove how good and necessary a work it will be, to bring the use for money to a lower rate then eight in the hundred.

The benefit which in the former Treatise were promised

mited to ensue by the calling down the use for money, were principally two. The quickning of Trade; and the raising the price of Land in the purchase; whereby the owners might with gain to themselves, afford at the greater charge to mend their Lands. The benefit whereof would principally redound to the publique, there being in effect so much Land purchased to the Commonwealth, as the Lands were improved beyond their natural goodness; And in these two doth principally consist the riches of the Kingdom.

Now that Trade hath been quicker since the calling down the use for money, then at any time before (saving the interruption that hath been of late, through the distractions and jealousies in the State) I shall not need to prove, since I suppose there is no man will make any question of it. And if any do, they may ask the Farmers of the Customs, and they will resolve them, who notwithstanding the great improvement of Rent to the King I dare be bold to say, are not grown poor by their Farm.

And I suppose I shall as little need to prove that since the Statute for the calling down the use for money, Land is dearer in the purchase then it was before, for there is no buyer nor seller, but finds that Land hath of late years sold as readily for twenty years purchase, as it did for sixteen before the calling down the use for money.

Neither likewise shall I need to shew, That as an happy effect thereof, there hath been more improvement of Land by drainings, chalking, liming, marling, sleetting, and otherwayes, then there was in hundred of years before;

before; And this doth appear by the Parsonages in several Shires, whereof many since the calling down of Money, are by the Improvements aforesaid doubled in their value.

This good success doth call upon us not to rest here, but that we bring the use for Money to a lower rate: Which now, I suppose will find no opposition; for all objections which before the Statute, were made against it, are now answered by the success; and most certainly the benefit will be every way much greater to the Commonwealth, by calling the use for money down from eight to five or six in the hundred, then it was from calling it down from ten to eight.

For it is a great advantage of this Kingdom, that there are few places of it, which have not Chalk, Marl, Sleet, or other means to improve the Land. And the difference is so great, where the Monies employed in the mending the Lands, shall cost but five in the hundred, and the Land being mended, be worth thirty years purchase (as they are in all Countries where Monies go at five in the hundred) as that the owners may with as great gain to themselves afford to carry Chalk, Marle, Sleet, and other like amendments of Lands three miles, as now they may carry it one, and so in proportion a greater or lesser way: And whereas the Land is worth an Angel, a Noble, or a Crown an Acre, if the owner might have thirty Angels, Marks, or fifteen shillings for making it worth a pound an acre by the year, as I said before, the happiness of this Country is such, as a great part of the Land would be improved to double the value.

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There will likewise be the like advantage in the quickning of trade ; for many trades, which are now looked after, Money being at eight in the hundred, would be gainful, and with diligence fought out, if Money were at a lower rate.

It is at this time, as I have heard, the desire of the State to set up again an East Indie Company ; And hath been these many years our endeavour to make advantage of the Herring-fishing upon our own Coast, which now the *Dutch* take from us ; To the effecting whereof, as also of many other discoveries and good undertakings, there is nothing like to conduce so much as the calling down the Use for Money, whereby men should be compelled to industry, and by their own gain multiply the publique ; But so long as the Use for Money is so much higher here than with the *Dutch*, and with all other Nations with whom we hold Commerce, and with a more general approbation, and less scruple of Conscience, there is little reason to hope we shall make that benefit of our Herring-fishing, and other great advantages which our number of excellent Harbours, and the happy situation of them, our materials for shipping, and trade, and the disposition and aptness of the English Nation to be Seamen, doth give us beyond all the Nations of the world.

The land of *Canaan* (as I have received and seen by Maps) did not contain in quantity of ground above the third part as much as *England*, and yet as may be well collected from History, *England* hath not the third part so many people as they had. And for the riches and glory of it, it did exceed all the Nations of the world,
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Silver was with them as stones ; and all the Nations about them were their Merchants ; Certainly, we are not to understand that this was wrought by the miraculous power of God, but by the Wisdom of his Laws. For all Usury being forbidden, and Lands thereby at so dear a rate, as it was much cheaper to them to improve their own then to purchase others, there was no means for any man to grow rich, but by his diligence in trade, or by the enriching, or multiplying the value of that land (which was the lot of his inheritance) to the highest that any cost or industry could improve it.

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

And although other States vvhich had not the Word of God for their guide, have given vvvay to the practice of Usury, yet in all times and States, it hath been cry'd out against as pernicious to Common-wealths, as by History is evident.

Anno 1601. See the *French History* translated by *Edw. Grimstone Esq;* fol. 1090. The Act made in *France*, recorded in the *French History*, by vvhich the Use of Money was reduced to six pounds five shillings for an hundred, and accordingly practiced ever since, I thought fit to set down *verbatim* as it is in the Story, in regard of their near Neighbourhood, and of the great commerce held with them ; The words in the Story are as followeth.

The King by these Edicts had nothing releev'd the Necessities of the Nobility, if he had not provided for Usuries, which
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which have ruined many good and antient Houses, filled Towns with unprofitable servants, and the Countries with miseries, and inhumanities; he found the Kents constituted after Ten, or Eight in the hundred, did ruine many good Families, hindred the Traffique and Commerce of Merchandise, and made Tillage and Handicrafts to be neglected, many desiring through the easiness of a deceitful gain, to live idly in good Towns of their Rents, rather than to give themselves with any pains to liberal Arts or to till or husband their Inheritances: For this reason (meaning to invite his Subjects to enrich themselves with more just gain, 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 Commonwealth to give money to Usury: For it is a Serpent whose biting is not apparent, and yet it is so sensible, that it pierceth the very heart of the best Families.

And it is worth the noting, that the Low Countries, their, and our next Neighbours, who have formerly tolerated the same Rate with the French of six pounds five shillings in the hundred, now this year reduced it to five.

Therefore, since our neighbour Nations with whom we principally hold commerce, allow but six pounds five shillings at the most, and that there is no State in Christendom save only ours, which gives any publique toleration to so high a rate for the use of Money at eight in the hundred, I do not conceive what policy it can be

be in us, herein to be singular, contrary to the wisdom of God in his Laws, and to the practise of all Nations.

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

If the Master of a Family need money to stock his Farm, he must borrow although he pay use for the same (yet such Farmer or owner seldom thrives) but if he borrow money upon use for his ordinary expences, and do not discharge them, and buy things necessary with the fruits and encrease of his Lands, it must of necessity be, that such a man must speedily come to Ruine. So in a Commonwealth, if there be not sufficient money for the driving of Trade, they must borrow Forreiners money, but if they borrow for superfluity, and more then is necessary for the driving of Trade, such a Commonwealth must likewise come to poverty. And I dare affirm, that whatsoever any State shall give for use of money unto Forreiners, more then is necessary for the driving of Trade, is so much loss to the State, as is given, and near in effect the same, as if they should give so much Tribute to a Forreign Nation.

A State that borrows money upon Usury, is like a young Prodigal that takes up a commodity, and to make up the sum that he borroweth, hath little in ready money, the most in Flanders Lace, Hobby-horses, or what you will else, in the price whereof he loseth much

more then all that he pays for Interest, and posseth to his ruine.

Now for this Commonwealth of *England*, where we have such a great foundation for Trade of our Wooll, and the Manufactures thereof, a good proportion of Coin (though not so much I fear, as we had before our late jealousies and distractions in the State) such a great quantity of Plate as never was in this Kingdom, so as no man can alledge that there is want of money here for driving of Trade. For as I say, to borrow money of Forreiners, upon use, were not only to lose all that we should pay for Interest, but a ready way to make the superfluities of other Nations more and more currant among us, to the ruine of the State.

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

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

those, whom it was lawful for them to rest out.

There have been several Bills in several Parliaments preferred for the calling down of the use for money, before that Parliament in which it was brought to eight in the hundred.

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

The first, was the danger that the change in a matter of so great consequence might work in the Commonwealth.

The second, (and indeed that which did perswade most, with many men, for the most were borrowers) was, that money would be suddenly called in, and harder to be borrowed.

For the first, the change that it hath wrought hath been in such sort to the best, as that all men agree to the many good effects it hath brought forth. But with any ill effect it hath produced, I never heard it charged by any man.

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

To that, I doubt, I may too truly answer, That there are few Wards or Orphans, that have a greater rate accounted unto them, then five in the hundred. And where they have so much justly answered, I suppose their Ancestours, if they could speak out of their Graves, would not complain. To

To the second, That money would be suddenly called in, and harder to be borrowed ; I answer, That if the high rate of Use for money did increase money within the Land, that then it were an objection of great force; but we very well know, that money hatcheth no Eggs of her own, and that whatsoever is given for Use, is taken, either from the Fruits of the Land, or mans industry, whereby the Land is embased, Merchants, Farmers, and Tradesman discouraged in their course, the Commonwealth much hindered, and none but the idle, unprofitable Usurer advanced. And I conceive that the success hath likewise cleared that fear: For most certainly money hath been much easier to be borrowed since it was brought down to eight in the hundred, then it was when it went at Ten. And this may plainly appear by the number of rich Scriveners, and high rate of Brocage that was given them when money went at Ten in the hundred.

When the Statute was first made for the calling down the use for money, before the good effects thereof could be seen, there were many monied men who lived wholly upon Usury, and worshipped the Golden Image, who cryed out with the Silver-smiths, *That great was Diana of the Ephesians* ; prophesying of many evils and mischiefs, which would ensue : But experience hath since so convinced them, and stopped their mouths, as that I have not these many years heard any man open his mouth against it : Nor have I met with any Usurer, who did not acknowledge eight in the hundred, a full and high rate for the use of money.

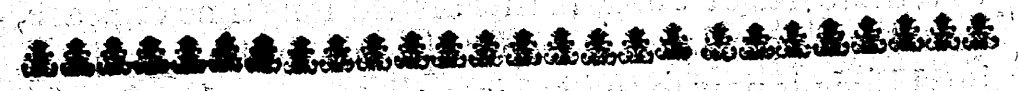
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And there is reason : for since the Usurer pays little to Subsidies, nothing to Fifteens, little to the poor mans box, repairs, nor builds no Churches, sets no Labourers at work to the good of the Common-wealth, employs none but Scriveners and Brokers, and those at the charge of the borrowor, no man needs doubt, but there will be enough of the Occupation, though Money be brought to five in the hundred.

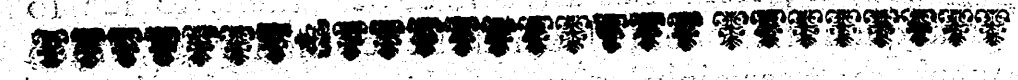
All the Laws of God are mercy, and for the good of Man, and if Usury had never been in practice amongst us, there had certainly in this blessed long time of peace, been little poor land, few poor people in the Kingdom; but Usury is now so twisted into all commerce, that for the hardness of mens hearts some must (at least for a time) be suffered, though from the beginning it were not so ; but this let us provide that we be not made poor with the superfluities of other Nations managed here at Use, nor suffer them to beat us out of many profitable trades, as now with gain to themselves they do, by reason Use for Money is at a lower rate with them then it is with us; nor let us any longer be patient to see so great quantities of land lye little better than waste, which would most certainly be improved to very good value, if the Use for Money were brought down to a lower rate.

In the end of the former treatise it is set down how extremely ten in the hundred did bite all, both the publick and private, and from thence the unlawfulness of it inferred; now though the long fangs of Usury be somewhat abated, yet Eight in the hundred hath hard Gums
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and doth so nip the flourishing Spring (which else would be in Trade and the riches of the Land) as a man that is not of an overferupulous conscience may find good reason to doubt that Eight in the huddred may likewise be unlawful, howsoever a lesser rate that is not hurtful to the Common-wealth may be otherwise.



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