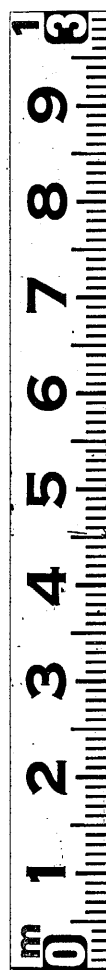


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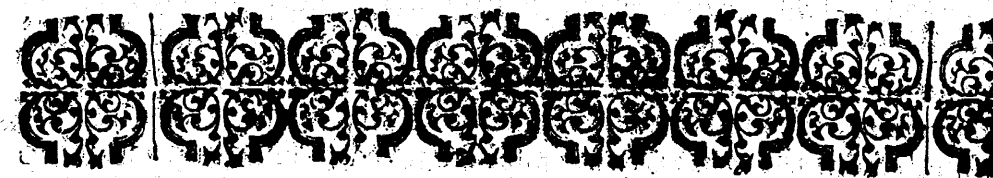
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BRIEF
OBSERVATIONS
CONCERNING
TRADE,
AND
Interest of Money

By J. C.



LONDON,
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Brief Observations concerning *TRADE*, &c.

THE prodigious increase of the *Netherlanders* in their domestick and forreign Trade, Riches, and multitude of Shipping, is the envy of the present, and may be the wonder of all future Generations: And yet the means whereby they have thus advanced themselves, are sufficiently obvious, and in a great measure imitable by most other Nations, but more easily by us of this Kingdom of *England*, which I shall endeavour to demonstrate in the following discourse.

Some of the said means by which they have advanced their Trade, and thereby improved their Estates, are these following:

First, They have in their greatest *Councils of State and War*, trading Merchants that have lived abroad in most parts of the World; who have not onely the Theoretical Knowledge, but the Practical Experience of Trade, by whom Laws and Orders are contrived, and Peaces with forreign Princes projected, to the great advantage of their Trade.

Secondly, Their *Law of Gavel-kind*, whereby all their Children possess an equal share of their Fathers Estates after their decease, and so are not left to wrastle with the world in their youth, with inconsiderable assistance of fortune, as most of our youngest Sons of Gentlemen in *England* are, who are bound Apprentices to Merchants.

Thirdly, Their exact making of all their Native Commodities, and packing of their *Herrings*, *Codfish*, and all other Commodities, which they send abroad in great quantities; the consequence whereof is, That the repute of their said Commodities abroad,

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continues always good, and the Buyers will accept of them by the marks, without opening; whereas the Fish which our *English* make in *Newfound-Land* and *New-England*, and *Herrings* at *Yarmouth*, often prove false and deceitfully made, and our *Pilchards* from the *West Country* false packed; seldom containing the quantity for which the Hogsheads are marked in which they are packed.

And in *England* the attempts which our fore-fathers made for Regulating of Manufactures, when left to the Execution of some particular person, in a short time resolved but into a *Tax* upon the Commodity, without respect to the goodness thereof; as most notoriously appears in the business of the *AULNAGE*, which doubtless our Predecessors intended for a scrutiny into the goodness of the Commodity; and to that purpose a *Seal* was invented, as a signal that the Commodity was made according to the Statutes, which *Seals* it is said, may now be bought by Thousands, and put upon what the Buyers please.

Fourthly, Their giving great encouragement and immunities to the Inventors of New Manufactures; and the Discoverers of any New Mysteries in Trade, and to those that shall bring the Commodities of other Nations first in use and practise amongst them; for which the Author never goes without his due Reward allowed him at the Publique Charge.

Fifthly, Their contriving and building of great Ships to sail with small charge, not above one third of what we are at, for Ships of the same Burthen in *England*; and compelling their said Ships (being of small force) to sail always in Fleets, to which in all times of danger they allow *Convoy*.

Sixthly, Their parsimonious and thrifty Living, which is so extraordinary, that a Merchant of one hundred thousand pound estate with them, will scarce spend so much *per annum*, as one of fifteen hundred pounds Estate in *London*.

Seventhly, The education of their Children, as well Daughters as Sons; all which, be they of never so great quality or estate, they always take care to bring up to write perfect good hands, and to have the full knowledge and use of *Arithmetick* and Merchants *Accompts*; the well understanding and practice whereof, doth strangely infuse into most that are the owners of that quality, of

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either Sex, not only an ability for Commerce of all kinds, but a strong aptitude, love, and delight in it; and in regard the women are as knowing therein as the men, it doth encourage their Husbands to hold on in their Trades to their dying days, knowing the capacity of their Wives to get in their Estates, and carry on their Trades after their Deaths: Whereas if a Merchant in *England* arrive at any considerable Estate, he commonly withdraws his Estate from Trade, before he comes near the confines of old Age; reckoning that if God should call him out of the World, while the main of his Estate is engaged abroad in Trade, he must lose one third of it, through the unexperience and unaptness of his Wife to such Affairs; and so it usually falls out.

Besides, It hath been observed in the nature of *Arithmetick*, that like other parts of the *Mathematicks*, it doth not only improve the *Rational Faculties*, but inclines those that are expert in it to thriftiness and good Husbandry, and prevents both Husbands and Wives in some measure from running out of their Estates, when they have it always ready in their Heads what their expenses do amount to, and how soon by that course their ruine must overtake them.

Eighthly, The lowness of their *Customs*, and the height of their *Excise*, which is certainly the most equal and indifferent *Tax* in the World, and least prejudicial to any People, as might be made appear, were it the subject of this discourse.

Ninthly, The careful providing for, and employment of their Poor; which it is easie to demonstrate can never be done in *England* comparatively to what it is with them; while it is left to the care of every Parish to look after their own only.

Tenthly, Their use of *BANKS*, which are of so immense advantage to them, that some not without good grounds have estimated the profit of them to the Publick to amount to at least one million of pounds *sterling per annum*.

Eleventhly, Their *Toleration* of different Opinions in matters of Religion: by reason whereof many industrious People of other Countreys, that dissent from the *Established Government* of their own Churches, resort to them with their Families and Estates, and after a few years cohabitation with them, become of the same *Common interest*.

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Twelfthly, Their *Law-Merchant*, By which all Controversies between Merchants and Tradesmen are decided in three or four days time, and that not at the fortieth part (*I might say in many cases not the hundredth part*) of the charge they are with us.

Thirteenthly, The Law that is in use among them for *transference of Bills for Debt* from one man to another: This is of extraordinary advantage to them in their Commerce, by means whereof, they can turn their Stocks twice or thrice in Trade, for once that we can in *England*; for that having sold our Forreign Goods here, we cannot buy again to advantage, till we are possesst of our Money; which it may be we shall be six, nine, or twelve Months in recovering: And if what we sell be considerable, it is a good man's work all the Year to be following Vintners, and Shopkeepers for Money. Whereas, were the Law for Transferring Bills in practise with us, we could presently after sale of our Goods, dispose of our Bills; and close up our accounts. To do which, the advantage, ease, and accommodations it would be to Trade, is so great, that none but Merchants that have lived where that custom is in use, can value to its due proportion.

Fourteenthly, Their keeping up **PUBLICK REGISTERS** of all Lands and Houses, Sould or Mortgaged, whereby many chargeable *Law-Suits* are prevented; and the securities of Lands and Houses rendred indeed, such as we commonly call them, **REAL SECURITIES**.

Lastly, The *lowness of Interest of Money with them*, which in peaceable times, exceeds not three per cent *Per annum*; and is now during this War with *England*, not above four per cent at most.

Some more Particulars might be added, and those aforesaid further improved; were it my purpose to discourse at large of Trade. But seeing most of the former Particulars are observed and granted by all men that make it any part of their business, to inspect the true nature and principles of Trade; but the last is not so much as taken notice of by the most Ingenious; to be any cause of the great encrease of the Riches and Commerce of that people;

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I shall therefore in this Paper confine my self to write principally my Observations touching that, *viz.*

The Profit *That People* have received, and any other may receive, by reducing the Interest of Money to a very Low Rate.

This in my poor opinion, is the *CAUSA CAUSANS* of all the other causes of the Riches of that people; and that if Interest of Money were with us reduced to the same rate it is with them, it would in a short time render us as Rich and Considerable in Trade as they are now, and consequently be of greater damage to them, and advantage to us, then can happen by the Issue of this present War, though the success of it should be as good as we can wish, except it end in their Total Ruine and Extermination.

To illustrate this, let us impartially search our Books, and enquire what the state and condition of this Kingdom was, as to Trade and Riches, before any Law concerning Interest of Money was made. The first whereof that I can find, was *Ann 1545*. and we shall be informed that the Trade of *England* then was Inconsiderable, and the Merchants very mean and few: And that afterwards, *viz. Anno. 1635*. within ten Years after Interest was brought down to eight per cent. there was more Merchants to be found upon the *Exchange* worth each One thousand Pounds and upwards, then were in the former dayes, *viz. before the Year 1600*. to be found worth One hundred Pounds each.

And now since Interest hath been for about twenty Years at six per cent. notwithstanding our long civil Wars, and the great complaints of the deadness of Trade, there are more men to be found upon the *Exchange* now worth Ten thousand pounds Estates, then were then of One thousand pounds.

And if this be doubted, let us aske the aged, whether five hundred pounds Portion with a Daughter sixty Years agoe, were not esteemed a larger Proportion then Two thousand pounds is now: And whether Gentlewoman in those dayes would not esteeme themselves well cloathed in a Searge Gown, which a Chambermaid now will be ashamed to be seen in: Whether our Citizens and middle sort of Gentry now are not more rich in Cloaths, Plate, Jewels, and Houshold Goods, &c. then the best sort of Knights and Gentry were in those dayes. And whether our best sort

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sort of Knights and Gentry now, do not exceed by much in those things the Nobility of *England* sixty Years past: Many of whom then would not go to the price of a whole Sattin Doublet; the *Embroiderer* being yet living, who hath assured me he hath made many hundreds of them for the Nobility with Canvas backs.

Which way ever we take our measures, to me it seems evident, that since our first abatement of Interest, the Riches and Splendor of this Kingdom is increased to above four (I might say above six) times so much as it was.

We have now almost One hundred Coaches for one we had formerly. We with ease can pay a greater *Tax* now in one Year, than our Fore-fathers could in twenty.

Our *Customs* are very much improved: I believe above the proportion aforesaid, of six to one; which is not so much in advance of the Rates of Goods, as by encrease of the bulke of Trade; for though some Forreign Commodities are advanced, others of our Native Commodities, and Manufactures are considerably abated, by the last Book of Rates.

I can my self remember since there were not in *London* used so many *Wharfs* or *Keys* for the Landing of Merchants Goods, by at least one third part as now there are: And those that were then, could scarce have Employment for half what they could do; and now notwithstanding one third more used to the same purpose, they are all too little in a time of Peace, to Land the Goods at, that come to *London*.

If we look into the Countrey, we shall find *Lands* as much Improved since the abatement of Interest, as Trade, &c. in Cities; that now yeelding twenty Years purchase, which then would not have sold for above eight or ten at most.

Besides, the Rent of Farmers have been for these last thirty years much advanced; and although they have for these three or four last years fallen, that hath no respect at all to the lowness of Interest at present, nor to the other mistaken reasons which are commonly assigned for it.

But principally to the vast Improvement of *Ireland*, since a great part of it was lately possesed by the Industrious *English*, who were Souldiers in the Late Army; And the late great Land Taxes.

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More might be said, but the Premises being considered, I judge will sufficiently demonstrate how greatly this Kingdom of *England* hath been advanced in all respects for these last fifty years: And that the abatement of Interest hath been the cause thereof, to me seems most probable, because as it appears, it hath been in *England*, so I find it is at this day in all *Europe*, and other parts of the World: Insomuch that to know whether any Country be rich or poor, or in what proportion it is so, no other question needs to be resolved, but this, viz. *What Interest do they pay for Money?* Neer home we see it evidently, in *Scotland* and *Ireland*, where ten and twelve per cent. is paid for Interest, the people are poor and despicable, their Persons ill cloathed, their Houses worse provided, and Money intollerably scarce, notwithstanding they have great plenty of all provisions, nor will their Land yield above eight or ten years purchase at most.

In *France* where Money is at seven per cent, their Lands will yield about eighteen years purchase; and the Gentry who may possess Lands, live in good condition, though the *Peazants* are little better then Slaves, because they can possess nothing but at the will of others.

In *Italy* Money will not yield above three per cent. to be let out upon real Security; there the people are rich, full of Trade, well attired, and their Lands will sell at thirty five to forty years purchase, and that it is so, or better, with them in *Holland*, is too manifest.

In *Spain* the usual Interest is ten and twelve per cent. and there, notwithstanding they have the only Trade in the World for Gold and Silver, Money is no where more scarce; the people poor, despicable, and void of Commerce, other then such as *Engl sh*, *Dutch*, *Italians*, *Jews*, and other Forreigners bring to them; who are to them in effect, but as Leeches, who suck their blood and vital Spirits from them.

I might urge many other instances of this nature, not only out of Christendom: But from under the *Turks* Dominions; *East-India* and *America*; but every man by his Experience in Forreign Countries, may easily Inform himself, whether this Rule do universally hold true or not: For my own part, to satisfy my own curiosity, I have for some years, as occasion offer'd, diligently

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gently enquired of all my acquaintance that had knowledge of foreign Countries, and I can truly say that I never found it to fail in any particular Instance.

Now if upon what hath been said, it be granted that *defacto*, this Kingdom be richer at least four-fold. (I might say eight fold.) then it was before any Law for Interest was made; and that all Countries are at this day richer or poorer in an exact proportion to what they pay, and have usually paid for the Interest of Money; it remains that we enquire carefully, whether the abatement of Interest be in truth the Cause of the Riches of any Country, or only the Concomitant or Effect of the Riches of a Country; in which seems to lie the Intricacy of this Question.

To satisfy my self wherein, I have taken all opportunities to discourse this point, with the most Ingenious men I had the Honour to be known to, and have search'd for, and read all the Books that I could ever hear were printed against the Abatement of Interest, and seriously considered all the Arguments and Objections used by them against it: All which have tended to confirm me in this opinion, which I humbly offer to the consideration of wiser Heads, viz. **THAT THE ABATEMENT OF INTEREST IS THE CAUSE OF THE PROSPERITY AND RICHES OF ANY NATION**, and that the bringing down of Interest in this Kingdom, from six to four, or three per cent, will necessarily, in less than twenty Years time, double the Capital Stock of the Nation.

The most material Objections I have met with against it, are as follows:

Object. 1. To abate Interest, will cause the Dutch and other People that have money put out at interest in England, by their Friends and Factors, to call home their Estates, and consequently will occasion a great scarcity and want of Money amongst us.

To this I answer, That if Interest be brought but to four per cent. no Dutchman will call in his Money that is out upon good Security in England, because he cannot make above three per cent. of it upon interest at home. But if they should call home all the Money they have with us at Interest, it would be better for us than if they did it not; for the Borrower is always a slave to the Lender, and shall be sure to be always kept poor, while the other is fat and

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and full: **HETHAT USETH A STOCK THAT IS NONE OF HIS OWN, BEING FORCED FOR THE UPHOLDING HIS REPUTATION TO LIVE TO THE FULL, IF NOT ABOVE THE PROPORTION OF WHAT HE DOTHSO USE, WHILE THE LENDER POSSESSING MUCH. AND USING LITTLE OR NONE, LIVES ONELY AT THE CHARGE OF WHAT HE USETH, AND NOT OF WHAT HE HATH.**

Besides, if with this Law for abatement of Interest, a Law for Transferring Bills of Debt should pass, we should not miss the Dutch Money, were it ten times as much as it is amongst us; for that such a Law will certainly supply the defect of at least one half of all the ready money we have in use in the Nation.

Object. 2. If Interest be abated, Land must rise in purchase, and consequently Rents; and if Rents, then the fruits of the Land; and so all things will be dear, and how shall the Poor live? &c.

Ans. To this I say, If it follow that the fruits of our Land, in consequence of such a Law for abatement of Interest, grow generally dear, it is an evident demonstration that our People grow richer; for generally, wherever Provisions are for continuance of years dear in any Country, the People are rich; and where they are most cheap throughout the World, for the most part the People are very poor.

And for our own Poor in England, it is observed, That they live better in the dearest Countries for Provisions, than in the cheapest, and better in a dear year than in a cheap, (especially in relation to the publique Good) for that in a cheap year they will not work above two days in a week; their humour being such, that they will not provide for a hard time; but just work so much and no more, as may maintain them in that mean condition to which they have been accustomed.

Object. 3. If Interest be abated, Usurers will call in their Money; so what shall Gentlemen do, whose Estates are Mortgaged? &c.

Ans. I answer, That when they know they can make no more of their money by taking out of one, and putting it in another hand, they will not be so forward as they threaten, to alter that Security they know is good, for another that may be bad: Or if they

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they should do it, our Laws are not so severe, but that Gentlemen may take time to dispose of part of their Land; which immediately after such a Law will yield them thirty years purchase at least; and much better it is for them to do, than to abide longer under that consuming Plague of Usury, which hath insensibly destroyed very many of the best Families in England, as well of our Nobility as Gentry.

Object. 4. As Interest is now at six per cent. the Kings Majesty upon any emergency can hardly be supplied; and if it should be reduced to four per cent. how shall the King find a considerable sum of Money to be lent him by his People?

Ans. I answer, The abatement of Interest to the People, is the abatement of Interest to the King, when he hath occasion to take up money: For what is borrowed of the City of London, or other Bodies Politique, nothing can be demanded but the legal Interest; and if the King have occasion to take up money of private persons, being his Majesty, according to good right, is above the common course of Law, the King must and always hath given more than the legal Rate. As for instance: The legal Rate is now six per cent. but his Majesty, or such as have disposed of his Majesties Exchequer-Tallies, have been said to give ten and twelve in some cases; and if the legal Rate were ten, his Majesty might probably give thirteen or fourteen: So if Interest be brought to four per cent. his Majesty in such cases as he now gives ten, must give six or seven; by which his Majesty would have a clear advantage.

Object. 5. If Interest be abated, it will be a great prejudice to Widows and Orphans, who have not Knowledge and Abilities to improve their Estates otherwise.

Ans. I answer, That by our Law now, Heirs and Orphans can recover no interest from their Parents Executors, except it be left fully and absolutely to the Executors to dispose and put out Money at the discretion of the Executors, for the profit and loss of the Heirs and Orphans: And if it be so left to the Executors discretion, they may improve the moneys left them in Trade, or purchase of Lands and Leases, as well as by Interest: Or when not, the damage such Heirs and Orphans will sustain in their minority, (being but two per cent.) is inconsiderable, in respect of the great

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great advantage will accrue to the Nation in general, by such abatement of Interest.

Besides, when such a Law is made and in use, all men will so take care in their Life to provide for and educate their Children, and instruct their Wives, as that no prejudice can happen thereby; as we see there doth not in Holland and Italy, and other places where Interest is so low.

Having now offered my thoughts in answer to the aforesaid Objections, it will not be amiss, that we enquire who will be advantaged, and who will receive prejudice, in case such a Law be made.

First, His Majesty, as hath been said in answer to that Objection, will, when he hath occasion, take up Money on better terms: Besides which, He will receive a great augmentation to his Revenue thereby, all his Lands being immediately worth, after the making such a Law, double to what they were before; his Customs will be much increas'd by the increase of Trade, which must necessarily insue, upon the making such a Law.

The Nobility and Gentry, whose Estates lie mostly in Land, may presently upon all they have, instead of fifty, write one hundred.

The Merchants and Tradesmen, who bear the heat and burthen of the day, (most of our Trade being carried on by young men that take up money at Interest) will find their Yoke sit lighter upon their Shoulders, and be encouraged to go on with greater alacrity in their business.

Our Marriners, Shipwrights, Porters, Clothiers, Packers, and all sorts of Labouring People that depend on Trade, will be more constantly and fully employed.

Our Farmers sell the product of their Lands at better rates. And whereas our neighbours the Netherlanders (who in regard of the largeness of their Stocks, and Experiences, the Sons continually succeeding the Fathers in Trade to many Generations, we may not unfitly in this case term Sons of Anach, and men of renown) against whom, we fight Dwarfs and Pigmies in Stocks and Experience, being younger Brothers of Gentlemen, that seldom have above one thousand pounds, sometimes not two hundred to begin the world with: Instead I say of such young men and

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and small Stocks (if this Law pass) we shall bring forth our *Sampsons and Goliaths* in Stocks, subtilty, and experience in Trade to coap with our potent Adversaries on the other side; there being to every mans knowledge that understands the *Exchange of London*, divers *English Merchants* of large Estates, which have not much past their middle-age, and yet have wholly left off their Trades, having found the sweetness of Interest, which if that should abate, must again set their hands to the Plough (which they are as able to hold and govern now as ever) and also will engage them to train up their Sons in the same way, because it will not be so easie to make them *Country Gentlemen* as now it is, when Lands sell at thirty or forty years purchase.

For the Sufferers by such a Law, I know none but idle persons that live at as little expence as labour, Neither scattering by their expences, so as the Poor may Glean any thing after them, nor working with their hands or heads to bring either Wax, or Honey to the common Hive of the Kingdom; but swelling their own Purses by the sweat of other mens brows, and the contrivances of other mens brains: And how unprofitable it is for any Nation, to suffer **IDLENESS TO SUCK THE BREASTS OF INDUSTRY**; needs no Demonstration. And if it be granted me, that these will be the effects of an Abatement of Interest, then I think it is out of doubt, that the Abatement of Interest doth tend to the enriching of a Nation, and consequently, hath been one great cause of the Riches of the Dutch and Italians: And the encrease of the Riches of our own Kingdom, in these last fifty years.

Another Argument to prove which, we may draw from the Nature of Interest it self, which is of so prodigious a Multiplying nature, that it must of necessity make the Lenders monstrous rich, (if they live at any moderate expence) and the Borrowers extream poor: A memorable instance whereof, we have in *Old Audley* deceased, who did wisely observe, That one hundred pounds only, put out at Interest at ten per cent. doth in seventy years (which is but the Age of a Man) increase to above one hundred thousand pounds: And if the advantage be so great to the Lender, the loss must be greater to the Borrower, who (as hath been said) lives at a much larger expence. And as it is between private Persons, so between Nation and Nation, that have Communication

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one with another. For whether the Subjects of one Nation lend Money to Subjects of another, or Trade with them for Goods, the effect is the same. As for example; A *Dutch Merchant* that hath but four or five thousand pounds clear Stock of his own, can easily borrow and have credit for fifteen thousand pounds more at three per cent. at home; with which, whether he Trade or put it to Use in *England*, or any Country where Interest of Money is high, he must necessarily (without very evil accidents attend him) in a very few years, treble his own Capital.

This discovers the true cause, why the *Sugar-Bakers* of *Holland* can afford to give a greater prize for *Barbadoes Sugars* in *London*, besides the second Freight and Charges upon them between *England* and *Holland*, and yet grow exceeding rich upon their Trade: Whereas our *Sugar-Bakers* in *London*, that buy their Sugars here at their own doors, before such additional Freight and Charges come upon them, can scarce live upon their Callings, ours here paying for a good share of their Stocks six per cent, and few of them employ in their Sugar-works, above six to ten thousand pounds at most: Whereas in *Holland* they employ twenty, thirty, to forty thousand pounds Stock in a *Sugar-House*, paying but three per cent at most for what they take up at Interest, to fill up their said Stocks, which is sometimes half, sometimes three quarters of their whole Stocks. And as it is with this Trade, the same rule holds throughout all other Trades whatsoever. And for us to say, if the *Dutch* put their Money to Interest among us, we shall have the advantage by being full and flush of Coin at home; it is a meer *Chymera*, and so far from an advantage, that it is an extream loss, rendring us only in the condition of a young Gallant, that hath newly Mortgaged his Land, and with the Money thereby raised, stuffs his Pockets, and looks big for a time, not considering that the draught of Cordial he hath received, though it be at present grateful to his pallet, doth indeed prey upon his vital Spirits; and will in a short time render the whole body of his Estate in a deep Consumption; if not wholly consumed: Besides, whatever Money the *Dutch* lends us, they always keep one end of the Chain at home in their own hands; by which they can pull back when they please their *Lean-kine*, which they send hither to be fatted.

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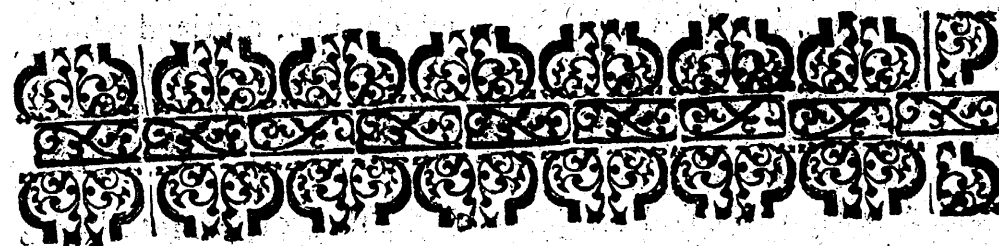
This makes me conclude that *Moses* (that wise Legislator) in his forbidding the *Jews* to lend money at use one to another, and permitting them to lend their money to *Strangers*; ordained that Law as much to a *Political* as a *Religious* intent; knowing that by the latter they should enrich their own Nation, and by the former no publick Good could insue; the consequence being onely to impoverish one *Jew* to make another rich.

This likewise takes off the wonder how the People of *Israel*, out of so small a Territory as they possessed, could upon all occasions set forth such vast and numerous Armies (almost incredible) as all Histories, sacred and prophane, report they did; which is neither impossible nor strange to any that have well considered the effects of their Laws concerning *Usury*, which were sufficient to make any barren Land fruitful, and a fruitful Land an entire Garden, which by consequence would maintain ten times the number of Inhabitants that the same Tract of Land would do where no such Laws were.

To conclude, It is (I think) agreed on by all, That *Merchants*, *Artificers*, *Farmers of Land*, and such as depend on them (which for brevity-sake we may here include under one of these general terms) *viz.* *Seamen*, *Fishermen*, *Breeders of Cattel*, *Gardeners*, &c. are the three sorts of People which by their study and labour do principally, if not onely, bring in Wealth to a Nation from abroad; other kinds of People, *viz.* *Nobility*, *Gentry*, *Lawyers*, *Physicians*, *Scholars* of all sorts, and *Shopkeepers*, do onely hand it from one to another at home. And if abatement of Interest (besides the general benefit it brings to all, except the *Gripping Dronish Usurer*) will adde new life and motion to those most profitable Engines of the Kingdom (as I humbly suppose) will be manifest upon serious consideration of what hath been said; then I think it will be out of doubt that abatement of Interest is the Cause of increase of the Trade and Riches of any Kingdom.

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SUPPLEMENT.

The foregoing Discourse I wrote in the Sickness-Summer at my Country-Habitation, not then intending to publish it, but onely to communicate it to some honourable and ingenious Friends of the present *Parliament*, who were pleased to take Copies of it for their more deliberate consideration and digestion of the Principles therein asserted; which at first were strange to them, as I expect they will be to most others, till they have spent some time in thinking of them; after which, I doubt not but all men will be convinced of the Truth of them, that have not some private Interest of their own against them, *external to the general Good of the Kingdom*. For sure I am they have a *Foundation in nature*, and that according to the excellent, Sir *William Petty's* Observation in his late Discourse, concerning Taxes, *Res nolunt male Administrare*: Nature must and will have its course, the matter in *England* is prepared for an Abatement of Interest, and it cannot long be obstructed, and after the next Abatement, who ever lives forty years longer, shall see a second Abatement; for we shall never stand on even ground in Trade with the *Dutch*, till Interest be the same with us as it with them.

His Majesty was graciously pleased at the opening of the last Session of this *Parliament*, to propose to the consideration of both Houses, the Ballancing of the Trade of the Nation; to effect which, in my opinion, the Abatement of Interest is the first and principal Engine, which ought to be set on work, which notwithstanding, I should not have presumed to expose it to publick censure, on my own single opinion, if I had not had the

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concurrence of much better Judgments than my own; having never seen any thing in print for it (though much against it) untill the latter end of *January* last; at which time, a Friend whom I had often discoursed with, upon this subject, met with by accident a small Tract to the same purpose, wrote near 50 years agoe, which he gave me; and I have, for publique good, thought fit to annex it hereunto, *verbatim*.

The Author of the said Tract, by the stile thereof, seems to have been a *Country Gentleman*, and my Education hath mostly been that of a *Merchant*, so I hope that going together, they may in some measure, supply the defects of each other.

Another Reason that induced me to the printing of them together, is, because what he wrote then would be the consequences of the Abatement of Interest from ten to six *per cent*. I have I think fully proved to the Conviction of all men not wilfully blind, have been the real effects thereof, and that to a greater proportion than he did premise, every Paragraph whereof, was writ by me, and Copies thereof delivered to several worthy Members of this *Parliament*, many Months before ever I saw or heard of this, or any thing else, Writ or Printed to the like purpose.

What I have aimed at in the whole, is the good of my Native Country, otherwise I had not busied my self about it, for I want not employment sufficient of my own, nor have reason to be out of love with that I have.

The several Particulars in the beginning of of this Treatise, relating to Trade; I have only hinted in general terms; hoping that some abler Pen, will hereafter be incited for the service of his *King and Country*, to enlarge more particularly upon them.

Before I conclude, though I have studied brevity in the whole, I cannot omit the inserting of one *Objection* more, which I have lately met with, to the main design of this Treatise, *viz.*

Object. It is said that the lowness of Interest of Money in *Holland*, is not the *EFFECT OF LAWS*, but proceeds only *FROM THEIR ABUNDANCE THEREOF*, for that in *Holland*, there is no Law limiting the rate of Usury.

Answer,

Ans. 1. I answer, that it may be true, that in *Holland* there hath not lately been any Law, to limit Usury to the present rate it is now at, *i. e.* three or four *per cent*. although most certain it is, that many years since, there was a Law that did limit it to five or six at most: And by consequence, there would be a renewing of that Law to a lesser rate, were it necessary at this time; *It having always been the Policy of that People to keep down the Interest of their money, three or four per cent. under the rate of what is usually paid in their Neighbouring Countries, which (being now naturally done) it is needless to use the artificial Stratagem of a Law to Establish.*

Ans. 2. Although they have no Law expressly, limiting Interest at present, yet they have other *Laws* which we cannot yet arrive to, which do effect the same thing among them, and would do the like among us, if we could have them: One whereof, is, their ascertaining *REAL SECURITIES* by their *PUBLIQUE REGISTERS*: for we see evidently Money is not so much wanting in *England* as *Securities*, which men account Infallible; a remarkable instance whereof is; the *East-India Company*, who can and do take up what Money they please, for four *per cent*. at any time.

Another Law is, Their constitution of *BANKS* and *LUMBARDS*, whereby private persons that have but tollerable credit, may be supplied at easie rates from the State.

A third, and very considerable one, is, Their *Law for transferring Bills of Debt*, mentioned in the beginning of this Discourse.

A fourth, which is a Custom, and in effect may be here to our purpose accounted as a Law, is the extraordinary Frugality used in all their *Publique Affairs*, which in their greatest *Extreamities* have been such, as not to compel them to give above four *per cent*. for the loan of money. Whereas it is said, *His Majesty* in some cases of exigency, when the *National Supplies* have not come in to answer the present *Emergencies of Affairs*, hath been inforced to give above the usual Rates to *Goldsmiths*; and that encouraged them to take up great sums from private Persons at the full rate of six *per cent*. whereas formerly they usually gave but four *per cent*.

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Otherwise, in humane probability, money would have fallen of it self to four *per cent*:

But again, To conclude, *Every Nation does proceed according to peculiar Methods of their own in the Transaction of their publique Affairs and Law-making*: And in this Kingdom it hath always been the Custom to reduce the Rate of Interest by a Law, when Nature had prepared the matter fit for such an alteration as now I say it hath. By a Law it was reduced from an unlimited rate, to ten; and afterwards from ten to eight; after that, from eight to six. And through the blessing of Almighty God, this Kingdom hath found, as I think I have fully proved, and every mans experience will witness, prodigious success and advantage thereby. And I doubt not, through the like Blessing of God Almighty, but this Generation will find the like great and good effects, by the reduction of it from six to four, which is now at the Birth. And that the next Generation will yet see far greater advantage by bringing it from four to three *per cent*.

A
T R A C T
A G A I N S T
U S U R I E,

Presented to the High Court of
Parliament.



L O N D O N,

Printed in the year 1621, and now Re-printed for Elizabeth Cal-
vert at the Black-spread-Eagle in Barbican, and Henry Mart-
lock at the White-Heart in Westminster-Hall. 1668.

THE
DECLARATION
OF
THE
HOUSE
OF
COMMONS
IN
PARLIAMENT
ASSEMBLED
UPON
THE
PETITION
OF
THE
MERCHANTS
AND
CITIZENS
OF
THE
CITY
OF
LONDON
IN
THE
SEVENTH
YEAR
OF
THE
REIGN
OF
CHARLES
THE
FIRST

Printed in the year 1627 and now re-printed for the
second time at the Black-Swallow Head in Barbican, and Henry
Book at the White-Hart in Westminster. 1628.

PARLIAMENT



LONDON

Printed in the year 1627 and now re-printed for the
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Book at the White-Hart in Westminster. 1628.

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TRACTION

Against VSVRIE.



O leave the proofs of the unlawfulness of Usury to Divines, wherein a number, as well Protestants as Papists, have learnedly written; here is onely 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 thereof being so easie, certain, and great; whereas in other Countreys, where Usury is at a lower rate, and thereby Lands deerer to purchase, they continue Merchants from Generation to Generation, to enrich themselves and the State.

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Neither are they rich Trades-men 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 begger themselves.

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

Yet are not those the greatest hinderances the high rate of Money brings to Trade; our greatest disadvantage is, that other Nations, especially our industrious Neighbours the *Dutch*, are therein wiser then we: for with them, and so in most Countries with whom we hold Commerce, there is not any Use for Money tollerated, 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 percent. 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 loofers, and consequently the same Trade being with them and us equally good for the Publique, is to the private Adventurers loss-full with us, with them very gainful. And where the good of the Publique and private mens go not together, the Publique is seldom greatly advanced.

And as they out-trade, so they may afford to under-sell 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, 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.

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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 then to us: For the Use for Money going with us neer 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 to the House of Parliament, he committed to their consideration the Ballancing of Trade and Commerce, wherein there is nothing of greater consequence, then the rate of Usury, which holds no proportion with us and other Nations, to our disadvantage, as by experience we see and feel.

Neither is the high rate of Usury less hurtful to Commerce within the Land, the gain by Usury being so easie, certain, and extream great, as they are not only Merchants and Trades-men, but Landed men, Farmers, and men of profession, that grow lazy 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 then 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 Common wealth, but it will be very loss-full to 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 and safety of this Land;

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Enad; I have heard divers Merchants of good credit say, that if they would build a Ship, and let it to any other to employ, they cannot make of their Money that way, counting all charges, tear and wear above ten or twelve in the hundred, which can be no gainful Trade, 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 joyned 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, than of any other Country, where Laws, Government, and Peace have so long flourished; for the high rate of Usury makes Land sell so cheap; and the cheap sale of Land is the cause men seek no more by Industry and Cost to improve them.

And this is plain both by example, and demonstration: for we see in other Countries, where the Use of Money is of a low rate, Lands are generally sold for thirty, forty, in some for fifty 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, 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 an other Acre worth five or ten shillings.

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And in every Acre thus purchased to the owner, by the amendment of his own, there were another purchased 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 will neer be doubled.

Then would all the wet Lands in this Kingdom soon be drained, the barren Lands mended by Mæle, Slecch, Lime, Chalk, Sea-land, 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 drown'd 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 dear, and Land cheap; with them Land is dear, and Money cheap; and consequently the Improvement of their Lands at so great a charge with them, is gainful to the owners, which with us would be losseful; for Usury going at ten in the hundred, if a man borrow five pounds, and bestow it on an Acre of ground, the amendment stands him in ten shillings the year; and being amended, the Land is not worth above fifteen years purchase.

But if the Use of Money went at no more with us, then in 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,
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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 be-
flow more then double so much as now he may, and yet be a great gainer thereby; and consequently, as was before re-
membred, should to his own benefit purchase Land to the Common wealth.

Neither would such purchase of Land to the Common-
wealth be the benefit to the Landed men only, the benefit
would be as much to the poor Labourers of the Land. For
now when Corne and other fruits of the Land which grow
by labour, are cheap, the Plough 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 owners; if there were ma-
ny more people then there are, they should more readily be
set a work; at better rates then they now are, and none that
had their health and limbs could be poor, but by their ex-
tremest laziness.

And as the high rate of Usury doth imbase Land, so it is
as great a hindrance to Discoverie, Plantations, and all
good undertakings, making it neer double as chargeable
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 tollerated at fifteen or twenty in the hundred (and I
fear many Borrowers, all things considered, pay above
ten) what the condition of things would then be, and
if it appeare how desperate the hurt would be which
that would bring; it may (at least upon good reason)
perswade us how great the good would be of calling it
down.

Certainly, it must of necessity come to pass, that all
Trades

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Trades would in a short time decay; For few or none (and
reckon the hazard at nothing) yeeld 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 than the
earth would of her self bring forth; we should scarce raise
any thing from it, even for our own use within the Land;
and Land would be so much imbas'd, as men might afford
without loss to themselves, to carry the Compost out of
their Closets, upon their next adjoyning Lands to mend
them: so far should we be from maring, tining, 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 dearer to us, than the purchase of others, money
being at ten in the hundred; if money then should go at
twenty in the hundred, the charge of mending our Land
would be doubled, and the Land abas'd 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 onely eat upon one anothers
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

same case as Excommunicate Persons, they could make no Wills, nor were allowed Christian Burial.

Therefore let us, for our Fore-fathers sake, hope, that the tye upon their Consciences then, was a greater Restraint of Usury, than the Statute of ten in the hundred is now. I fear Fornication is too frequent among us; yet, thanks be to God, not so much used as where there is allowance of Curtizans and Stews.

The Objections likely to be made against the calling down of Money, are,

First, That general Objection of Ignorance against all Changes, be they never so necessary and apparently good, that it hath been so along 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 Politique, great and sudden changes are most commonly dangerous.

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

Fourthly, That Money will be harder to come

come by, and thereby Commerce greatly hindred.

Lastly, That much Money of Forreigners, by Reason of the high rate of Vsury, is brought over here to be managed at Interest, which would be carried away again, if the Rate of Vsury 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 practise of Usury hath been so generally used, without any sence or scruple of the unlawfulness of it; for mens Consciences were hardened to it with example and custom, by degrees, and not upon the suddain.

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.

Besides, France and the Low Countries were for many years half laid waste with Wars, and so did trade but little, nor manage

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manage their own Lands to their best advantage; whereby they did not onely not take the Trade and Market from us which now they do, but they themselves were fed and clothed by us, and took our Commodities from us at great high Rates.

Whereas now we see the *Dutch* do every where out-trade us, and the *French* feed us with their Corn, even in plentiful years.

So as now our Land being full stocked with People, our Neighbours industrious and subtle 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 beggarly.

And in this condition ten in the hundred, in a little more time, will as well serve to do it, as if money were at twenty: For (as was before remembred) in most of the Commodities the Earth bringeth forth, the stock employed in planting and managing of them, makes a great part of their price; and consequently, they may, with great gain to themselves, under-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 surpluse of Corn, we can find no vent for it, the *French* with their own, the *Dutch* with the Corn of *Poland*, every where supplying the Markets at cheaper Rates than we can afford it.

And even our Cloaths, 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 Countreys begin to make them of their own Wool, and by affording them cheaper than we may, so to take our Markets from us.

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

othe 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 years after this Session of Parliament, such Use as they might have done if this Act had not been made: Whereby 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 their 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 tollerated in other Countries, Land will as readily sell at twenty years purchase, as it doth now at twelve. And I think there is no borrower that hath Land of value

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to pay his debts, doth doubt if he will now sell his Land at ten years purchase, he might soon be out of debt.

To the fourth Objection.
That money will be hard to be borrowed, and so Commerce hindered.

Answer, That it were true, if the high rate of Usury did increase Money within this Land; but the high rate of Usury doth enrich onely the Usurer, and impoverish the Kingdom, as hath been shewed; and it is the plenty of Money within the Land that maketh Money easie to be borrowed, as we see by the examples of other Countries, where Money is easie to be borrowed then it is with us, and yet the rate tollerated for Use, is little more then 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 the number of Borrowers must of necessity make Money the harder to be borrowed, whereas if Use for Money were at a lower rate; Land as hath been shewed, would be much quicker to be sold, and at dearer rates, and so the Nobility and Gentry would soon be out of debt, and consequently the fewer Borrowers, and so to Trades-men and Merchants Money easie to be had.

Further, let us consider if Money were called down, what Usurers would do with their Money; they would not I suppose long be 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 imploy it in Trade, purchase Land, or lend for Use at such rate as the Law will tollerate: if it quicken Trade, that is the thing to be desired; for that will enrich the Kingdom, and so make Money plentiful.

And yet need not any Borrower fear that Money will so be

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be imployed in Trade, as that there will not be sufficient of Money to purchase Land; where the Purchaser may have as much, or neer so much rent by the purchase of Land, as he can by putting his Money to Use: For a great number of Gentlemen and other in the Country, know not how to imploy any stock in Trade, but with great uncertainty, and less satisfaction to themselves, then the letting of their Money at a lower rate, or purchasing Land at twenty years purchase or upwards.

No doubt for the present there would be great buying and selling of Land, till men had cleared themselves, and payed their debts: But in short time Land, as it is shewed before, would sell at so dear a rate, as Money let at a lower rate of Use, would bring in proportion as great a rate above the Rent that would be made then by the purchase of Land, as the rate of Money now is above the Rent of Land, purchased at fourteen or fifteen years purchase, and so by consequence Money would then as easly be borrowed as it is now, and so much easier, as it would be more plentiful, and fewer Borrowers.

To the last and weakest of Objections.
That there is now much money of Forreiners in the Land to be managed at ten in the hundred, which if money should be called down, would be carried out of the Land.

There is no doubt it is true: But I desire to know, whether any man 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 a hundred pounds managed at ten in the hundred, in seventy

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years, multiplies it self to a hundred thousand pounds. So if there should be an hundred thousand pounds of Forreigners Money now managed here at ten in the hundred, (and that doth seem no great matter) that an hundred thousand pound in threescore and ten years, which is but the age of a man, would carry out ten Millions, which I believe is more then all the Coin at this present in the Land.

I know we cannot conceive how any such sum should be managed at Interest, yet this is sufficient to make us little to joy in Forreigners Money.

Besides, we must not conceive that the money of Forreigners which is here managed at Usury, is brought into the Land in ready Coin or Bullion: The course is; That Merchants send over Bills of Exchange to their Factors, for which they receive our Money here; and this is the Money they manage at Interest, and so they eat us out with our own Money.

The old comparison, which compares Usury to the Butlers Box, deserves to be remembred; Whilst men are at play, they feel not what they give to the Box; but at the end of *Christmas*, it makes all, or near all, Gamesters Loosers: And I fear the comparison holds thus much farther, That there is as few escape that continue in Usury, 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 dear, Land is cheap; and where money is cheap, Land is dear.

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

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In the beginning of this Treatise, I did disclaim the proofs of the unlawfulness of Usury, leaving them to Divines, this one onely (rising from the premises) which may serve for all, I think fit to set down:

It is agreed by all the Divines that ever were, without exception of any, yea and by the Usurers themselves, That biting Usury is unlawful: Now since it hath been proved that ten in the hundred doth bite the Landed men, doth bite the Poor, doth bite Trade, doth bite the King in his Customs, doth bite the Fruits of the Land, and most of all the Land it self; doth bite all works of Piety, of Vertue, and Glory to the State; no man can deny but ten in the hundred is absolutely unlawful, howsoever happily a lesser rate may be otherwise.

To the King, increase of his Customs.

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

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

To Merchants, continuance and flourishing in their Trades.

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

To Labourers, quick employment.

To Usurers, Land for their Money.

Postscript.

Since the foregoing Papers were delivered to the Press, Mr. Henry Dakers Merchant, sent me a most rational and admirable Treatise concerning Trade, called *ENGLANDS INTEREST AND IMPROVEMENT*, writ by Samuel Fortrey Esq; one of the Gentlemen of His Majesties Privy Chamber, in which he mentions something con-

concerning the Interest of Money, in the following words, page 42. *Viz.*

In the last place, concerning the Use of Money; which being the life and sinews of Trade, it hath been the Opinion of some that the greater Use were allowed for Money, the more would be the profit of the Publique; for that strangers finding a greater benefit to be made of their Money here, than other where, would send it hither; whereby Money would be much more plentiful amongst us.

Indeed I should be of their opinion, if as soon as by this means great sums of money were transported hither, all their Money should be confiscate to the Publique: But if otherwise, sure it cannot be denied, but the greater the Use, the more the Profit to the Usurer, and loss to the Debtor; so as in a few years we should find our selves so little enriched thereby, that when the Principal should be again recalled, we should find but little Money left; all our own being wasted in Use. Wherefore indeed the true benefit to the Publique is To set the Use of Money as low, or rather lower than in our Neighbour Countreys it is; for then they would make no profit out of us by that means, but rather we on them. And it is the clear profit that we get of our own, that will make this Nation rich, and not the great sums we are indebted to others.

Which I have here inserted, for such-like Reasons:

1. That the World may see I am not singular in this Opinion, although I thought I had been so, when first I wrote the aforesaid *Observations*.
2. For confirmation of the Truth, by the Authority of a Person of such known Abilities.
3. To give the Author his due Honour of being the first Observer, &c.

And I am sorry I know not the ingenious Author of the former Tract, that I might do right to his memory, who hath done more for his Country, than would have been the Gift of some millions of pounds Sterling, into the Publique Exchequer.

F I N I S.

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