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VSVRIE.

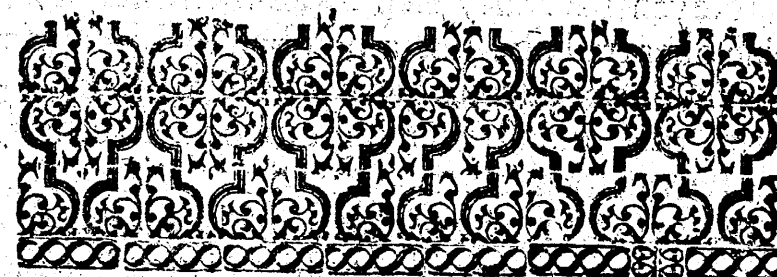
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O leaue the proofes of the vnlawfulnesse of Vsurie to Diuines, wherein a number, as well Protestants as Papists haue learnedly written; heere is onely set downe some arguments to shew how great the hurt is it doth to this kingdome which hath no gold nor siluer mines, but plenty of commodities, and many and great aduantages of trade to which the high rate of Vsurie is a great preiudice and decay.

For proöfe, how much the high rate of Vsurie decayes trade; we see that generally al Merchants when they haue gotten any great wealth, leaue trading and fall to Vsurie, the gaine whereof is so easie, certain, and great: whereas in other Countreies, where Vsurie 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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Neyther are they rich trades-men onely that giue ouer trading, but a number of beginners are vndone or discouraged by the high rate of Vsurie, their industry seruing but to enrich others, and begger themselves.

We also see many trades themselves much decayed, because they will not afford so great a gaine as ten in the 100. whereas if the rate of Vsurie were not higher heere then in other Countries, they had still subsisted and flourished, and perhaps with as much advantage to the publique, as those that doe bring more to the priuate aduenturers.

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 vse for money tolerated, aboue the rate of fixe in the hundred: Whereby it must of necessitie come to passe, though they haue no other advantages of industry and frugality that they must out-trade vs; for if they make returne of tenne *per centum*, they almost double the Vse allowed, and so make a very gainfull trade. But with vs, where ten in the hundred is so currant, it is otherwise; for if we make not aboue ten, we are losers, and consequently the same trade beeing with them and vs equally good for the publique, is to the priuate

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priuate aduenturers loss-full with vs, with them very gainfull.

And where the good of the publique and priuate mens goe not together, the publique is seldom greatly aduanced.) And as they out-trade, so they may afford to vnder-sell vs in the fruits of the earth, which are equally naturall to our and their Lands, as to our great shame wee see our neighbours the *Dutch* doe, euen in our owne Countrey: for in most commodities the earth brings forth, the stocke imployed in planting and managing of them, makes a great (in many the greatest) part of their price; and consequently, their stocke with them beeing rated at fixe in the hundred, they may with great gaine vnder-sell vs, our stocke with vs being rated at ten.

And as they may out-trade vs and vnder-sell vs, so are all contributions to the Warre, workes of Pietie, and glory of the State, cheaper to them then to vs: for the Vse for money going with vs neere double the rate it doth in other Countries, the giuing the same sum must needs be double the charge to vs, it is to them. Amongst other things which the King with so much wisdom deliuered 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 Vsurie, which holds no proportion with vs and other Nations, to our disadvantage, as by experience we see and feele.

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Neyther is the high rate of vsurie lesse hurtfull to Commerce within the land, the gaine by Vsurie being so easie, certaine, and extreame great, as they are not onely Marchants and Trades-men, but Landed-men, Farmers, and men of profession that grow lazie in their professions, and become Vsurers; for the rate of Vsury is the measure by which all men trade, purchase, build, plant, or any other waies bargain.

It hath beene the wisdom and care of former Parliaments to provide for the preservation of Wood and Timber; for which there is nothing more auailable then the calling downe of the high rate of Vsury; for as the rate of mony now goeth, no man can let his timber stand, nor his wood grow to such yeeres growth as is best for the Common-wealth, but it will be very lost-full to him: The stocke 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; I haue heard diuers Marchants of good credit say, that if they would build a shippe, and let it to any other to imploy, they cannot make of their money that way, counting all charges, teare and weare, aboue ten or twelue in the hundred, which can bee no gainfull trade without hazard; money it selfe going at ten in the hundred. But in the Low Countries, where mony goeth at fixe, the building of ships, and hiring them

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them to others is a gainfull Trade; and so the stocke of rich men and the industry of beginners, are well ioyned for the publike.

And yet that which is aboue all the rest, the greatest sinne against the Land is, that it makes the Land it selfe of small value, neerer the rate of new-found Lands, than of any other Countrie, where Lawes, gouernement, and peace, haue so long flourished; For the high rate of Vsury makes Land sell so cheape; and the cheape sale of Land is the cause men seeke no more by industry and cost to improue them: and this is plaine both by example, and demonstration; for we see in other Countries, where the vse of money is of a low rate, Lands are generally sold for 30. 40. in some for 50. yeeres purchase: And we know by the rule of bargaining, that if the rate of vse were not greater here, then in other Countries, Lands were then as good a penniworth, at twenty yeeres purchase, as they are now at fixeteene: For Lands being the best assurance and securest inheritance, will still beare a rate aboue money: Now if Lands were at thirty yeeres purchase, or neere it, there were no so cheape purchase as the amendment of our owne Lands; for it would be much cheaper to make one acre of Land, now worth five shillings by the yeere, 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. And in euery acre thus purcha-

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purchased to the owner, by the amendment of his owne, there were another purchased to the commonwealth. And it is the blessing of God to this Land, that there are few places of it to which he hath not giuen meanes by reasonable cost and industry, greatly to amend it, in many to double the value, so as in time, if for their owne good, mens industry were compelled that way, the riches and commodities of this Land would neere be doubled: Then would all the wet lands in this Kingdome soone be drained, the barren lands mended by marle, fleech, lime, chalke, sea-sand, and other meanes, which for their profit mens industry would finde out. We see with how great industry and charge our neighbours, the *Dutch*, doe draine and maintaine their Lands against the sea which floweth higher aboue them, then it doth aboue the lowest parts of our drownd lands. I will admit a great deale to their industry, but I should very vnwillingly grant, that they are so much more ingenuous and industrious then we, as that all the oddes were therein: Certainly, the maine cause of it is, that with vs money is deere, and land cheape; with them lands deere, and money cheape; and consequently the improuement of their lands at so great a charge with them, is gainefull to the owners, which with vs would be lossfull; for vsury going at ten in the hundred, if a man borrow fīue pounds, and bestow it on an acre of ground, the amendment stands him in ten shillings

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shillings the yeere; and being amended, the land is not worth aboue fīfteen yeeres purchase: But if the vse of money went at no more then at other places, then fīue pound bestowed vpon an acre of ground, would stand a man but in fīue or sixe shillings a yeere, and the acre of land so amended, would be worth, as hath beene shewed, sixe and twenty or thirty yeeres purchase. Whereby it appeareth that as the rate of Vse now goeth, no man (but where the Land lieth extraordinarily happily for it) can amend his land, but to his owne losse; 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 was before remembered, should to his owne benefit purchase land to the common-wealth.

Neither would such purchase of land to the commonwealth, be the benefit to the landed men onely, the benefit would be as much to the poore labourers of the land; For now when corne and other fruits of the land which grow by labour, are cheape, the plowe and mattocke are cast into the hedge, there is little worke for poore men at that, at a lowe rate, whereas if the mendment of their owne lands were the cheapest purchase to the owner; if there were many more people then there are, they should readily set a worke, at better rates then they now are, and none that had
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their health and liues could be poore, but by their extreamest lazinesse.

And as the high rate of Vsury doth imbase Land, so it is as great a hindrance to discoueries, plantations, and all good vnder-takings, making it neere double as chargeable to the Aduenturers, (monie being at ten in the hundred) as it is in other Countries, where the Vse of money is so much lower.

Now let vs see by the contrary, and conceiue if Vsury were tolerated at fifteene or twenty in the hundred (and I feare many borrowers, all things answered, pay aboue 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 vpon good reason) perswade vs how great the good would be of calling it downe. Certainly, it must of necessity come to passe, that all Trades would in a short time decay; For few or none (and reckon the hazard at nothing, yeelde so great a gaine, as twenty in the hundred) & all other Nations might with so great gaine out-trade and vnder-sell vs, that more then the earth would of her selfe bring forth, we should scarce raise any thing from it, euen for our owne vse within the Land; and Land would be so much imbas'd, as men might affoord, without losse to themselves, to carry the composte out of their closes, vpon their next adioyning lands to mend them: so far should we be from marling, liming, draining, planting, & any other

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other workes of cost or industry, by which, Lands are purchased to the Common-wealth. So farre from Building, making of Hauens, Discoueries, new Plantations, or any other actions of vertue and glory to the State; for priuate gaine is the compasse men generally faile by: And since we cannot without extraordinary diligence Plant, Build, Draine, or any other way amend our Lands but it will be deerer to vs, then to purchase of others, money being at ten in the hundred, if mony then should goe at twenty in the 100. the charge of mending our Land would be doubled, and the Land abas'd to seuen or eight yeeres purchase, and consequently all workes of industry and charge, for improuing of Lands would be quite neglected and giuen ouer: we should onely eate vpon one another with Vsury, haue our commodities from other Nations, let the Land grow barren and vnmanned, 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 Vsury, and how did we then? To this, may be answered, that in those times there was a stricter bād in that point vpon mens cōsciēces; So far forth as Vsurers were in the same case as excommunicate persons, they could make no wils, nor were allowed Christian buriall. Therefore let vs for our forefathers sake, hope, that the tye vpon their consciences then, was a greater restraint of Vsury then

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the Statute of ten in the hundred is now; I feare fornication is too frequent among vs, yet thanks be to God not so much vsed as where there is allowance of Curtizans and Stewes.

The obiections likely to be made against the calling downe of money, are first, that generall obiection of ignorance against all changes, be they neuer so necessary and apparantly good, that it hath bin so a long time, and bin well enough; what will become of the alteration, we cannot tell, why then should we make any change?

Secondly, that as in bodies naturall, so in politicke, great and suddaine changes are most commonly dangerous.

Thirdly, that money will be suddenly called in, and so all borrowers greatly preiudiced.

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 Vsury, is brought ouer here to be managed at interest, which would be carried away againe, if the rate of Vsury should be called downe.

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

It is answere, that it is not long that the practise of Vsury hath beene so generally vsed, without any fence or scruple of the vnlawfulnesse of it: for mens consciences were hardened to it, with example

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ple and custome, by degrees, and not vpon the suddaine. And as the beginning of many dangerous diseases in healthfull bodies, so the beginning of many inconueniences in a State, are not presently felt. With vs, after that with long ciuill warres the Land was halfe vnpeopled, so as till of late yeeres, it came not to his full stocke of people againe, there being the same quantity of Land to halfe the number of people, the surplusage of our in-land commodities must needs be so great, that though trade were not equally ballanced with Vs and other Nations, we could not but grow rich: Beside, *France* & the *Low-Countries* were for many yeeres halfe laid waste with warres, and so did trade but little, nor mannage their owne Lands to their best aduantage, whereby they did not onely not take the trade and market from vs, which now they doe, but they themselves were fed and cloathed by vs, and tooke our commodties from vs at great high rates: Whereas now we see the *Dutch* doe euery where out-trade vs, & the *French* feede vs with their corne, euen in plentifull yeeres; So as now our Land being full stocked with people, our neighbours industrious and subtrill in trade, if we doe not more equally ballance trade and bring to passe, that we may afford the fruits of our land as cheape as other Countries affoord the same of the same kinde; we must (though we leaue a number of our superfluities) as (God forbid but we should) in a short time grow poore and beggerly.

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And in this condition tenne in the hundred in a little more time will as well serue to doe it, as if mony were at twenty: For (as was before remembred) in most of the commodities the earth bringeth forth, the stocke employed in planting and managing of them, makes a great part of their price, and consequently they make with great gaine to themselves, vnder-sell vs, our stocke with vs going at double the rate that theirs goes with them.

And this wee see and feelee too well by experience at this present; for hauing a great surplisage of corne, we can finde no vent for it; the *French* with their owne, the *Dutch* with the corne of *Poland*, euery where supplying the markets at cheaper rates then wee can afford it: and euen our Cloathes which haue hitherto beene the golden Mine in *England*, I haue heard many Marchants say, that (except it bee 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 owne wooll, and by affording them cheaper then wee may, so to take our markets from vs.

And this I hope may in part serue for answer to the next obiection; that all great and sudden changes are commonly dangerous; for that rule holds true, where the body naturall or politicke is in perfect state of health, but where there is a declining

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clining (as I haue some cause to feare there is or may soone be with vs) there to make no alteration is a certaine way to ruine.

To the third: That money will bee suddenly called in, and so all borrowers greatly preiudiced; for that there may bee a clause in the end of the Statute whensoever it shall be made: That it shall be lawfull for all that haue lent money at ten in the hundred, which is now forborne, and owing, to take for such money so lent and owing, during two yeere after this Session of Parliament, such Vse as they might haue done if this Acte had not beene made: Whereby their borrowers shal be in lesse danger of sudden calling in of their money then now they are; for where the lenders vpon continuance of their olde securitie, may take ten in the hundred; vpon new securitie they must be content with lesse, so the calling in of their money will be to their owne preiudice.

And if there bee any borrower to whom this giueth not sufficient satisfaction; if such borrower haue Lands of value to pay his debt, the worst condition hee can feare, is to haue at the least twenty yeeres purchase for his land, wherewith to cleere his debts; for as I sayd before, land being the best securitie, and securest inheritance, will still beare a rate aboue mony. And so there being no Vse allowed for money aboue the rate tolerated in other Countries, Land will as readily sell

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sell at twenty yeeres purchase, as it doth now at twelue. And I thinke there is no borrower that hath Land of valew to pay his debts, doth doubt if he will now sell his Land at ten yeeres purchase, he might soone be out of debt.

To the fourth Obiection, that money will bee hard to be borrowed, and so commerce hindred: I answer, that it were true, if the high rate of Vsury did increase money within this Land; but the high rate of Vsury doth enrich onely the Vsurer, and impouerish the Kingdome, as hath beene shewed; and it is the plenty of money within the Land that maketh money easie to bee borrowed, as wee see by the examples of other Countries, where money is easier to bee borrowed then it is with vs, and yet the rate is tollerated; for Vse is little more then halfe so much. It is the high rate of Vse that vndoeth 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 mony the harder to bee borrowed, whereas if Vse for money were at a lower rate, Land as hath been shewed, would be much quicker to bee sould, and at deerer rates, and so the Nobility and Gentry would soone be out of debt, and consequently the fewer borrowers, and so to Trades-men and Marchants money easie to bee had.

Further, let vs consider if money were called downe, what Vsurers would do with their mony; they

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they would not I suppose long be sullen, & keepe it a dead stocke by them; for that were not so much as the safest way of keeping it: they must then eyther imploy it in trade, purchase Land, or lend for Vse at such rate as the Law will tolerate, if it quicken trade, that is the thing to bee desired; for that will enrich the Kingdome, and so make mony plentifull. And yet need not any borrower feare that money will so bee imployed in trade, as that there will not be sufficient of money to purchase Land, where the purchaser may haue as much, or neere so much rent by the purchase of Land, as he can by putting his money to Vse: For a great number of Gentlemen and other in the Countrey, know not how to imploy any stocke in Trade, but with great vncertainty, and lesse satisfaction to themselves, then the letting of their money at a lower rate, or purchasing Land at twenty yeeres purchase or vpwards. No doubt for the present there would bee great buying and selling of Land, till men had cleered themselves, and payed their debts: But in short time Land, as it is shewed before, would sell at so deare a rate, as money let at a lower rate of Vse, would bring in proportion as great a rate aboue the rent that would bee made then by the purchase of Land, as the rate of money now is aboue the rent of Land, purchased at fourteene or fifteene yeeres purchase, and so by consequence

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money would then as easily bee borrowed as it is now, and so much easier, as it would bee more plentifull, and fewer borrowers.

To the last and weakeſt of Obiections; That there is now much money of Forreiners in the Land to bee managed at tenne in the hundred, which if money ſhould be called downe, would bee carried out of the Land; there is no doubt it is true: But I deſire to know, whether any man thinke it better for the State, that they ſhould now carry out one hundred pounds, or ſeuene yeeres hence, two; or fourteene yeeres hence; foure, or one and twenty yeeres hence eight: for ſo in effect vpon the multiplying of intereſt, they doe.

It will ſeem incredible to ſuch as haue not conſidered it, but to any that will but caſt it vp it is plainly manifeſt; that a hundred pounds managed at tenne in the hundred, in ſeuenty yeeres multiplies it ſelfe to a hundred thouſand pounds. So if there ſhould bee an hundred thouſand pounds of forreiners money now managed heere at tenne in the hundred, (and that doth ſeeme no great matter) that an hundred thouſand pound in threſcore and ten yeeres, which is but the age of a man, would carry out ten millions, which I beleue is more then all the coyne at this preſent in the Land. I know we cannot conceiue how any ſuch ſumme ſhould be managed at intereſt, yet
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this is ſufficient to make vs little to ioy in Forreiners money.

Besides, wee muſt not conceiue that the money of Forreiners, which is here managed at Vſury, is brought in to the Land in ready coine or Bullion: the courſe is, that Marchants ſend ouer Bills of exchange to their Factors, for which they receiue our money here; and this is the money they mannage at intereſt, and ſo they eate vs out with our owne monies. The old compariſon, which compares Vſury to the Butlers Boxe, deſerues to be remembered; Whileſt men are at play, they feele not what they giue to the Boxe, but at the end of Chriſtmas it makes all or neere all Gameſters looſers: and I feare the compariſon holds thus much farther, that there is as fewe eſcape, that continue in Vſury, as that continue Gameſters, a man may play once or twice and leaue a winner, but the Vſe of it is ſeldome without ruine.

Now becauſe I know mens priuate intereſts doth many times blinde their iudgements, and leaſt any may be tempted for their owne, againſt the publique good; I will deſire them to remember, that if they haue Lands as well as money, that what they looſe in their money they ſhall get it in their Land; for Land and money are euer in ballance one againſt

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gainst the other, and where money is deere,
Land is cheape, and where money is cheape,
Land is deere.

And if there be any yet so hartly a well-
wisher to renne in the hundred, as that hee
will thinke it fit to be continued, my wish
is, that hee and his posteritie may haue the
priuiledge to borrow, but not to lend at that
rate.

In the beginning of this Treatise, I did
disclaime the proofes of the vnlawfulnesse of
Vsurie, leauing them to Diuines, this one
onely (rising from the premises) which may
serue for all, I thinke fit to set downe. It is
agreed by all the Diuines that euer were,
without exception of any, yea and by the V-
surers themselues, that biting Vsurie is vnlaw-
full: Now since it hath beene prooued that
renne in the hundred doth bite the Landed
men, doth bite the Poore, doth bite Trade,
doth bite the King in his Customes, doth bite
the Fruites of the Land, and most of all, the
Land it selfe; doth bite all worke of Pietie,
of Vertue, and glory to the State; no man can
deny butten in the hundred is absolutely vnlaw-
full, howsoeuer happily a lesser rate may be
otherwise,

To

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To the King increase of his Customes.

To the Kingdome increase of Land, by enrich-
ing of this.

To the Nobility and Gentry deliuerance from
bondage and debt.

To Marchants continuance and flourishing in
their Trades.

To young beginners in Trade and Com-
merce, the fruits of their owne labours.

To Laborers quicke imployment.

To Vsurers Land for their Money.

FINIS.

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