USURY

At SIX *per Cent.* examined,

AND

Found unjustly charged by Sir *Tho. Culpepper*, and *J. C.* with many Crimes and Oppressions, whereof 'tis altogether innocent.

Wherein is shewed,

The necessity of retrenching our Luxury, and vain consumption of Forraign Commodities, imported by *English* Money:

ALSO

The reducing the Wages of Servants, Labourers, and Workmen of all sorts, which raiseth the value of our Manufactures, 15. or 20. *per Cent.* dearer than our Neighbours do afford them, by reason of their cheap Wages:

Wherein likewise is hinted,

Some of the many mischiefs that will ensue upon retrenching Usury;

HUMBLY

Presented to the HIGH COURT OF

PARLIAMENT

Now Sitting.

By *Thomas Manley*, Gent.

LONDON,

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The Preface.

I Have lately seen a Book, entituled, *A Discourse shewing the many advantages that may accrew to this Nation, by the abatement of Usury*; writ by the Ingenious Sr. *Thomas Culpepper*: wherein if I were to be prevailed with by the fineness of the Style, I must own, I could not stand out from being a Proselyte to his opinion; but the tenderness I have for my Countries good, equall to his, and I hope to any English mans, together with some Observations I may pretend to have drawn from many dealings I have had in the world, not only in my own private affairs, but something of publick concerns, will not suffer me to yeeld to his Arguments on that Subject; and if I commit a crime in opposing him, I shall as freely, and as modestly as himself, put my self upon my Countrey for a tryall.

The lawfulness of Interest, and encrease of money, I shall not at all enquire into, but leave the scrupulous to the severall Discourses made publick on that Subject. Only I shall say, that the hiring of money, for the quickening of Trade and Commerce in the world, (seeing it cannot be borrowed for Gods sake) is as necessary for the well being of mankind, as hiring of Land, or Houses; the fair lender being no other than as a sure and ready casheer to the Farmer and Trade, to supply their wants upon all emergencies.

And yet this terrible thing, Usury, especially at 6. *per Cent.* and upwards, is charged with so many crimes and oppressions, that I have sometimes question'd whether it may not be scandalous to become its Advocate, since the omitting of every good, and committing of every evil, is attributed to it only: but justice forbids sentence should be past, till the party accused be heard.

The charge of the late *Dutch* Warre cannot be grievous to us,

 through

through some unhappiness, but 6. *per Cent.* must bear the reproach, and be sacrific'd, that the nocent may escape: this manner of reckoning resembles the old way of Spend-thrifts, mis-use the principall, and then swear interest has undone them; or like an unjust Judge, hang the small theeves, and let the great ones go free. I wonder who ever thought that necessary interest rendered that Warre so costly to us, till my Discourser by his own wonderfull perspicuity found it out; so quick-sighted is ill will to discern the mote in his neighbours eye: that that Warre was in it self chargeable, we all feel, as well as know; that whether we, or the *Dutch*, were first weary in respect of the necessary charge thereof, I enquire not after; but that 6. *per Cent.* did, or, at least, ought to have made that Warre so costly to us, I utterly deny; and were it the Subject of this Discourse, or an Argument becoming so obscure a person, I could, without conjuring, lay the saddle on the right horse, and clearly evidence the contrary, from the timely supply of money provided by the Parliament, for the vigorous prosecution of that Warre; from his Majesties Royall Revenue; from the many and rich booties taken from the enemy; from our slow payments for materials and wages, whereby money in all likelyhood might have come into the Treasury faster than it went out; from his Majesties remarkable Navall stores at the beginning of that Warre, the best that ever Prince had, whereby his Majesty was enabled to set forth his first Summers Fleet, without any considerable present money; from our gay and costly equipling our Ships, beyond what the thrifty *Dutch* bestow on theirs; from our unfaithfulness, slow dispatch, dear materials, great wages ashore, and victuals aboard, in which last only, we spent in one Summers expedition of 30000. men, at least 40000. l. more than the *Dutch*; and especially from our enormous practice of necessitating Merchants, Tradesmen, *&c.* (who supply his Majesties Navall stores in time of Warre, to the value at least of four hundred thousand pounds *per annum*) to sell their Bills at 20. nay 30. *per Cent.* loss to such Harpies, who can, I suppose, get them pay'd by a mysterious trick, (else they were mad men to make a setled trade on't) whereby it must infallibly follow, his Majesty must give 20. nay 30 *per Cent.* more than the market price, else no man would deal with his Majesties Officers therein, knowing the

the rates they must give to procure their moneys. I say from these, and many more reasons, I could easily evidence both how the Nation has been wearied with expences, and how little Usury has, or ought to have, contributed thereunto; for supposing his Majesty (notwithstanding his most Royall revenue and great supplies) did at any time by reason of the Pestilence, and slack payments of taxes, owe the Usurer six hundred thousand pound at 6. *per Cent.* which in one year amounts unto 36000. l. and is 12000. l. more than the *Dutch* paid at 4. *per Cent.* how inconsiderable a summe is it to render that Warre so grievous, as from thence to infer (as my Discourser does loudly enough) that scarce any goodness of Ships, valour of Seamen, or advantage of situation and ports, could countervail such odds.

But I suppose the plot was otherwise design'd, and the unwary Reader was, in courtesie, to have understood my Discourser in a far different sence, that the vast disproportion (as he calls it) of our respective charges might appear, else the large impeachment would have amounted to very little, as hath been already shew'd; for (sayes he) 3. to 6. and 4. to 8. bears the same analogy as 30. to 60. and 40. to 80. pray who knows not that? and what is this to the summe totall in the respective accounts? will the odds of 2. *per Cent.* in Usury bear the same analogy as 30. to 60. in the Capitall? Now the States (sayes he) commanding money at 4. *per Cent.* could in building, rigging, *&c.* do that for 40. l. which cost his Majesty 80. l. designing thereby to surprise his Reader into an imagination, as if the States by reason meerly of low interest, did perform as much in building, rigging, *&c.* for 40. l. as we did for 80. l. and so by consequence spent in the whole management of that Warre, but just half as much as we did, which had been an advantage with a witness; else what he means by his analogy, or the *Dutch* doing that for 40. l. which cost us 80. l. I cannot conceive; whereas indeed the odds was only in their borrowing 100. l. at 4. *per Cent.* for which we gave 6. and by the same proportion six hundred thousand pounds for 24000. l. for which we payd 36000. l. whereby they sav'd 12000. l. as hath been already confest. And this is in truth all the vast disproportion (as he phraseth it) in our respective charges, whereof (sayes he) 'tis no marvell we were so weary; if we duely consider the (premised) reason: and now, say I, let

let any indifferent man judge, whether 6. *per Cent.* or some body else, ought to be blam'd in this particular.

If we dis-use the wearing our own manufactures, and run a whoring after forraign inventions, destroy our timber to maintain our intemperance, and through penury, or supineness, neglect to plant more; decline propagating fruit trees, (where indeed we shall find no markets;) do not flood our grounds, (where water, it may be, is not to be had;) or if we run into debt, though we vainly or viciously squander vast summes in a night, and through a thousand follies come to beggary, 6. *per Cent.* must be (forsooth) the author thereof.

If the *French* inhibit our manufactures, thereby at once to oblige their people to live upon their own industry, and to suck from us our coyn in exchange of their wines, and trifles, which they know well enough we are too luxurious to live without; if *Spain* and *Portugall* vent less of our manufactures; or if the industrious *Hollander* hinder our markets of late, by bringing his manufactures thither also; or if he be frugall, and content himself, and grow rich with the gains of 7. or 8. *per Cent.* whilest 15. will not support our expensive Traders; or if he be industrious in advancing manufactures, compelling both young and old to work, whilest half our poor will be maintain'd by their neighbours, to the infinite discouragement of industry, decline working above 3. or 4. dayes in the week, when provisions are cheap, and many turn sturdy Vagabonds; or if all *Europe* by custome, or making and obeying good Laws, work cheaper than we by 15. 20. 30. nay some of them *Cent. per Cent.* Usury at 6. *per Cent.* sayes my Discourser, is the occasion of all these; though I desire the Reader to take notice, that all *Europe* exceeds us in the rates of Usury, the State of *Holland*, and some Commonwealths of *Italy* only excepted; and some or all of these are unrestrained by their Laws, and at liberty to take as much for interest as they can get.

Now if you will believe the Author of the foresaid Discourse, Usury at 3. or 4. *per Cent.* may possibly make us sober, honest, and industrious, teach some of our neighbours more manners than refuse our manufactures, and others not to under-sell us, or disturb our markets, improve our rents, double our yearly fruit and productions, restore industry, imploy our poor, pre-

prevent the fatall destruction of our estates and timber, make the next Warre less costly, and set in good order whatever at present is amiss.

But before we enter into a course of this Physick, it will be prudence carefully to examine, whether this simple drugg of Usury, subdued, beat, and pouned to 3. or 4. *per Cent.* may reasonably be thought to be able to produce the promised effects; for though in desperate cases wise Patients may make use of Mountebanks, yet they will not pin their reason and welfare upon the fancy and opinion of every bold undertaker, when there is no necessity for it.

I shall here crave leave to take notice of another late Book, entituled, *Brief Observations concerning Trade, and interest of money*, lately set forth by *J. C.* and therein examine some few passages; having first acknowledged, that the first 14. means, by which, as he alleadges, the *Dutch* have arrived to their vast trade and riches, are most rationall Observations; and do heartily wish, that all or most of them were brought into practice here, especially that we had a Law to naturallize all Forraigners, and indulge them in indifferent matters of Religion, who should swear to be true to the Civil Government, and renounce dependence upon all forraign power.

The particulars to be examined are,

1. *Where interest is high, the people* (saith he) *are poor, contemptible, and without trade; and so on the contrary, where interest is low, the people rich, and trade vigorous.*

2. *That the abatement of interest is the first and principall engine which ought to be set on work for ballancing of trade, which his Majesty recommended to this Parliament, at the opening of the last Session.*

3. *That since, or by the severall abatements of interest, we have so encreas'd in riches, that now* 2000. l. *is esteemed no greater portion than* 500. l. *was* 50. *years ago, and a Knight now exceeds a Lord of those dayes in rich Cloath, Plate, Jewels, &c. and that we have almost* 100. *Coaches now for one we had then.*

First, (sayes he) *where interest is high, the people are poor and contemptible, as* Spain, Scotland, Ireland: what does he mean, because interest is high, the people are poor? yes, his main endeavours are to prove this point.

Answ.

Answ. Surely they are either in love with their own poverty, or else interest would soon be subdued, if they could imagine any such thing; would *Scotland*, &c. be long poor, when such a Law might make them rich? pray therefore ought it to be alleadged, that they are poor, and without trade, because interest is high, or interest is high, because they are without trade, and poor?

Height of interest, where money is scarce, is no more the cause of poverty, (though it does attend it commonly) than cheapness of provisions, and smallness of wages, (which are frequently found in poor Countries) the cause of that poverty; want of good scituation, ports, money, and commerce, being the cause thereof.

Low interest is both in nature and time subsequent to riches; and he that sayes low Usury begets riches, takes the effect for the cause, the child for the mother, and puts the cart before the horse: for certainly a Nation must be rich before interest can naturally be low, else it seems to me they begin at the wrong end, and he that maintains the contrary, opposeth his own private opinion against the generall practice of all *Europe*; a famous instance whereof we have in *Holland*, where riches do so abound, and many lenders, and few borrowers, that interest has of it self sunk within this 40. years from 6. or 7. to 3. or 4. *per Cent.* even without a Law; which sufficiently proves low interest to be the effect of riches, and this the effect of a well manag'd trade; and should I say, the growing of grass is the cause of the Spring, and not the effect, or the Sun approacheth as the heat encreaseth, which heat is only consequent to the Suns approach, I should (I humbly conceive) speak as properly, as those who say low interest is the cause of trade and riches; for in truth, and in proper speaking, trade has not encreas'd amongst the *Dutch*, as interest has lessened; but interest has lessened, as trade and riches have augmented; since they have nothing hinders their taking 20. *per Cent.* but their vast riches, and prosperity: but here with us, and in all Countries where money is scarce, how difficult is it to restrain interest within its legall bounds, not occasioned, surely, so much through the rapine and severity of the lender, as by reason of the scarcity of money, and multitude of borrowers; so ripe are affairs with us to be wedded to higher interest, and so servent nature is to have its course. Be-

Besides, are not the people of *Spain*, and the naturall *Irish*, ignominious, lazy, proud, and accustomed to idleness? and yet is not *Ireland* greatly improved by the industry of the late *English* Souldiery; (as himself confesseth, *page* 8.) and trade encreased answerable to the vent? so that we see, 'tis the people, not Usury, that makes a Countrey rich, or poor: though I confess I am not for raising interest above the present rate, unless it would keep our money at home, bring forth our hoarded treasure, prevent our excess, and luxury, and keep us, for meer fear of the Usurer, within our proper bounds.

Again, Is not *Scotland* ill scited for trade, and has as few commodities, as ports, the want of any of which is sufficient to baffle the most miraculous industry? and here we see a Countrey, not Usury, makes the inhabitants poor and needy.

Does not the *Spaniard* content himself to sit still, whilest others work for him, bring him commodities for his back, and his belly, and in exchange get his money by cleanly conveyance? here we see a people make a Countrey poor: will subduing interest cure them of these follies, and mend the Scite, Ports, and Commodities, of *Scotland*? On the other hand, has abatement of Usury, or some other sublime policies, obliged the *French* of late to set upon trade and manufacture? *J. C.* dare not touch on that string, in regard that Nation has not for many years altered interest from 7. *per Cent.* Does *Italy* or *Holland* owe their trade and riches to the smallness of Usury, or to their innate frugality, wonderfull industry, many admirable arts and policies, which we want, fomented by the fortunateness of their Scituations? Surely these have encreas'd their wealth, and made interest low, as it were by a naturall Law; but he that attributes their riches to the former, shews his passion, and robs those Nations of their proper vertues.

Secondly, *That the abatement of interest is the first and principall Engine, which ought to be set on work for ballancing trade*, &c.

Having occasion throughout my whole Discourse, to examine whether interest ought to be abated, or no, I shall not here insist upon it, only enquire at present, whether some other matter ought not first and principally to be regulated, in order to ballancing of trade; the which being not speedily done, will leave

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no money to lend; and yet this is a trade which low interest for some small time possibly might encrease, but 'tis a trade that gnaws upon our very bowels, and consumes our marrow; a trade that carries inevitable poverty along with it, ruines our selves, and makes our neighbours rich, *viz.* the vain and prodigious consumption of forraign commodities, which daily sucks our treasure from us, whilest our native productions are of no estimation, and our mechanicks sit idle for want of imployment, when in the mean time forraigners inhabiting amongst us are the only workmen in vogue, and no commodity of any value unless that, or the vender speak *French*, so that our industrious people are oftentimes compell'd to imploy *French*, to sell *English* manufactures under *French* terms.

Great are the numbers that daily come from *Paris* and *Flanders*, with Laces, Ribbon, Gloves, Hats, Sizers, Fanns, Hair for Perriwigs, Jessemee, Perfumes, and what not, in defiance of good Laws to the contrary; all which are sold sooner and better by these people, to our inconsiderate Gallants, (who regard only the enjoying their own humours, else they would abhor all forraign manufactures, for the pernicious consequence thereof) than our own traders can sell half so much of the like *English* manufactures, and which is worse, the product of these commodities is invested in our gold, and by slight of hand convey'd abroad; just as the poor *Spaniard* is served: Nay, I have been inform'd, that our Posts weekly bring out of *Italy* 7. or 800. l. worth of Points, or needle-work'd Laces, the materials whereof not costing them 5. l. which draws from us so great a summe, all the rest being only for art and labour, whilest in the mean time our own people that can work those Laces, (though haply not altogether so cheap) want imployment.

Must we not come to inevitable ruine by consuming 7. or 800000. l. *per annum* in *French* Wines, Salt, Linnen, Silks, Stuffs, and unnecessary trifles, (which our own mechanicks could abundantly supply us with, would we content our selves with our home commodities) much of all which are brought in by our proper coin, (which being of greater value abroad, than at home, encourageth the Merchant to convey it away, wherein there is no hope of redress, untill we raise the value thereof from time to time, as our neighbours advance theirs, or else find some other

other expedient) whilest liquors, and manufactures of our own Nation, which is the only support of our rents and estates, lye on our hands.

Object. *Yea but admit a stop upon forraign gayeties, good Wines, &c. We should all turn mighty husbands, and become thrifty, (which Sr.* Thomas *sayes, he is not in love with, when 'tis rendered so necessary) pray who shall maintain his Majesties Revenue; or if our forraign trade decay, what will become of Navigation?*

Answ. As for his Majesties Revenue, pray whether is it better to save a shilling, and give his Majesty a penny by Land-Tax, Poll, or Subsidie, or spend a shilling upon forraign superfluities, (which otherwise I can be well enough without) that his Majesties Customes may encrease a penny: the great *Marcus Cato*, by the report of *Plutarch*, thought any thing too dear, whereof he had no need, though it cost but a farthing, and yet was very liberall to the Commonwealth.

Again, I do not at all argue against unnecessary consumptions, but against consumptions of forraign commodities, unless they be brought in by our native growths, or manufactures: I say, (speaking as a man) 'tis no wrong to the Commonwealth, if men of estates drink, drab, live profusely, and dye beggars, as long as every penny comes to the natives; or whether families be new or ancient; not but that I esteem all well-born men, whose manners are answerable, yet 'tis all one to the publick whether *John at Noke* or *John at Stiles* be the rich man, the mischief only is, when forraigners are the better for this disorder, for that does insensibly ruine the Commonwealth. Whatever the first resembles, the latter (I am sure) is like a broken vein that bleeds inwardly, which if not timely stopp'd, brings inevitable death.

As for that other Objection, *If forraign trade decay what shall become of Navigation, which is our only security:* I hope no man intends by a prudent adjusting trade, to ruine trade, or by putting bars to our intemperance and luxury, to destroy Navigation; only I would have our neighbours in our debt at the foot of every account; which if we cannot, by reason of our excess in forraign commodities, I dare avow it, it were better to sit still, and not trade at all, but debauch, and riot it (if nothing else will serve

serve the turn) upon our own growths and manufactures, and they that spend most pay most to his Majesties Revenue, to maintain a Fleet of Warre for our defence only, for by that means we should at least keep amongst us what already we enjoy, which it seems is more than by our present trade we can do.

The third and last Argument of *J. C.* which I am to examine is, *That since the several abatements of interest*, (he means, *by the several abatements of interest, or else he sayes nothing, for if it be only since, low Usury has no share in it*) (*no more than Coffee had in the late Rebellion, about which time that black Broth was first seen in* England) *we have so encreas'd in riches, that* 2000. *l. now is esteemed no greater portion than* 500. *l.* 50 *years ago, and that a Knight now exceeds a Lord of those times in rich Cloathes, Plate,* &c. *and that we have almost* 100. *Coaches now for one we had then*, &c.

Answ. Indeed our portions in the Southward parts are in a good measure encreased, but not so largely as is alleadged by much, unless amongst the traders: and for the North and West, I do appeal, whether the Gentry there, of 5. or 600. *l. per annum*, having five or six children, do now commonly give above 6. or 700. l. portion with a daughter, being well informed, that a Gentleman of the like estate, with as many children, gave 5. or 600. l. 40. years ago: and I verily believe, they were as well able to give as large portions then, as at this present, only it was not customary nor requisite, in regard that 500. l. then at 8. *per Cent.* was almost equivalent to 700. l. at 6. *per Cent.* for we may be confident, that as interest decreaseth, portions must encrease, or our Daughters must turn Chambermaids, or set up the laudable trade; and this encrease of portions, where the issue is numerous, shall hurt our Gentry more, than ever subduing interest shall do them good any other way, and has been already a great means of decaying estates and families.

As for the excess in our apparrell and furniture, most certain it has encreas'd, and diffus'd it self like a contagion through all sorts and degrees of men, especially in the Towns, and meaner sort of people, within these 20. or 30. years. And who knows not, that excess and riot has its fluxes and refluxes in States and Kingdomes, as well as other vices and vertues too? and therefore I may as truly say, that meer reducing interest has occasioned

oned this delicacy and excess, as that it has begot trade and commerce, or that *Tenderden* Steeple caused *Godwin* Sands, or Hops brought heresie into *England*, because immediately before the Reformation began here, that plant was first known amongst us, which occasioned that jesting Proverb; whereas the very truth is, our excess and luxury have been enlarging their dominion over us these many years, and they have created trade, which has encreas'd just so, and no otherwise, but as our vanity hath given it nourishment.

If our Exchange (as *J. C.* tells the world) hath now many more rich Merchants than what were 50. years ago, (though I am credibly informed there are now many fewer than what were within these 20. or 30. years) they are, I am afraid, made rich meerly by the excess and vanity of our own people, who are but so much poorer in the Countrey, where most certainly we want many of the rich men we had 30. or 40. years ago; and where in stead of a very wealthy yeoman, we have now a Knight or Gentleman plung'd in debt: and thus what we gain in the City we lose in the Countrey, whereas indeed nothing makes us properly rich, but what we gain from the forraigner.

And upon this account needs must we have a trade (such an one as it is) to make some men rich, and our Gentry change place with the Citizen, when we yearly spend in *French* Wine about 20000. Tun, according to a late report made to the Honourable House of Commons by the Farmers of the Customes; who, I suppose, see not all the liquor that goes by their mill, or else made not an exact report thereof; for I have been inform'd, (and I verily believe it) that a far greater quantity is yearly imported; now 20000. Tun, reckoning 240. gallons to the Tun, at 2. s. 8. d. the gallon, which is 8. d. the quart, the allowed price (much more being daily payd, besides the new duty of 4. d. the quart) amounts unto 640000. l.

Were the like computation made of *Spanish* Wines, *Rhenish*, the Wines of the Islands, and the *Levant*, which far exceeds the former, and an account taken of our Tobacco, (which I am willing to spare for the good of our own Plantations) Coffee, and all the other new brought-over drinks, and a just enquiry made what we spent annually therein 50. years ago, it may be easily

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judged, whether the encreaſe of debauchery and exceſs, or abatement of intereſt, has encreas'd our conſumption herein: and be it ſo, as *J. C.* would fain have it, that Uſury ſubdu'd brought on this thriving trade, (that is, fuddling) and by the like farther reduction may encreaſe it ſtill, no doubt but we owe great thanks to the promoters thereof; but if exceſs and luxury, without regard had to low intereſt, trade, or riches, introduc'd this monſtrous conſumption, (as I conceive all unprejudic'd men will confeſs, ſince this exceſs has reduc'd infinite numbers amongſt us to the laſt farthing) and a becoming temperance once again take place, muſt not the effect ceaſe alſo, let Uſury be what it will: ſo that the quickneſs of trade has not been the effect of ſubduction of intereſt, as all the patrons of this deſign, cunningly but unduely alleadge, but the effect of our exceſs, and daily encreaſe of our intemperance; unleſs they durſt ſay, that men, to the great improvement of trade, have been imboldened to encreaſe their expence and extravagancies, juſt as intereſt leſſen'd, and the fear of the Uſurer taken away. And upon this account it was well obſerved by a right worthy and judicious *Kentiſh* Baronet, with whom I have had the honour to diſcourſe this Article, that we might have a vaſt encreaſe of trade, and yet the Nation decreaſe in riches; that is, ſuch a trade, begot by an unreaſonable expence of forraign, vain, and luxurious commodities, whileſt our own are neglected, as may eaſily be imagin'd to lead on a moſt certain decay: and that our conſumption of forraign growths and manufactures does vaſtly exceed the exportation of our native commodities, I freely appeal to the Farmers of his Majeſties Cuſtomes; and if ſo, our Coyn muſt undoubtedly be convey'd abroad to pay the debt, for debts muſt be payd, which let it be what it will, we remain yearly ſo much the poorer, for all our braggs, imaginary trade, and riches.

To conclude, if our Coaches, and gayities, exceſs, and luxury, be the undoubted arguments of trade and riches, (as is alleadged) what is the reaſon of the generall complaint of deadneſs and decay of trade, running into debt of moſt, and poverty of all ſorts and degrees of men, prodigious encreaſe of our Pariſh Poor, and failing of our native manufactures, ſo that infinite numbers formerly maintain'd thereby, ſit now in want and idleneſs.

neſs. Let *J. C.* cajole the world as he pleaſeth, I ſhrewdly ſuſpect 'tis with us in our exceſs and delicacies, as ſome men report merrily of themſelves, that when they have leaſt money, wear their beſt cloathes, and appear fineſt; for ſurely our greateſt preſent trade is nought elſe but the vaſt conſumption of forraign and luxurious commodities, much whereof are imported by our proper Coyn; ſo that if our riches and trade muſt be meaſured by our finery, exceſs, large portions, *&c.* *J. C*'s Argument will hold, otherwiſe 'tis deceitfull and hollow; and ſmels ſtrong of the honeſt Countrey fellow, who being newly come to Town, concludes all men here rich that look big, and are fine.

And now I proceed to examine the moſt materiall paſſages in Sr. *Thomas* his Diſcourſe, with this proteſtation, that being in queſt of the cauſe of the debts of our Nobility and Gentry, the hinderance of improvements, and ingenious projects, the deſtruction of our timber, the decay of our manufactures, and obſtruction of trade, I have endeavoured (I hope, not like an ignorant Conſtable, with Hue and Cry, ſeize upon all he finds, without diſtinction; nor like one, who by vertue of his Office, revengeth himſelf upon the ſcore of an old grudge, but) like a down-right and honeſt Phyſitian, to diſcover what I find upon apparent grounds to be the originall cauſe thereof, without which method, according to the rules of Phyſick, the cure would be uncertain: he that will perfectly cure our hurts, muſt dreſs the weapon that gave the wounds, and apply the remedy to the proper place; in purſuance whereof, my hope is to find none ſo diſingenious, or in love with a diſeaſe, (eſpecially amongſt men of Honour, whoſe ſervant I am) as to be offended, when, for the good of the whole, and in order to a cure, I have ſearched to the bottome, detected the nocent, and let the innocent go free.

For what remains, I have this only to offer, that theſe Papers having been conceiv'd and form'd near theſe fifteen moneths, and ſhap'd as affairs then ſtood, without full reſolution to bring them to the birth, (ſuppoſing no Brat of mine worthy of publique view) the dextrous encouragement of ſome Friends has play'd the Midwife, and prevail'd with me at laſt to expoſe them, in this juncture, to the wide World; with what deformities, I modeſtly ſubmit to the Verdict of my Countrey.

The

The Propositions laid down by Sr. *Thomas Culpepper* in his Discourse, and examined and answered by the Author of this present Treatise.

1. *IT will* (sayes Sir *Thomas*) *supply his Majesties present wants, even by a Land Tax,* (*if better expedients be not offered*) *which both the Landlord and Tenant may afford* (*once more*) *to admit, being eased and recompensed another way; the Usurer* (*who could never yet be taxed to any purpose*) *in effect, contributing equally with him.* 1.

2. *It will, in a short time, double, if not trebble, the yearly fruit and product of our Lands,* (*the only solid Basis of our wealth and trade*) *by enabling, encouraging, and even enforcing improvements of all kinds: whereby we may afford to under-sell our neighbours, who now under-sell us.* 9.

3. *It*

3. *It will revive our dying Manufactures, by making the stock of it cheap, and the Market quick.* 22.

4. *It will plentifully relieve the poor, by setting all our heads and hands on work; in the Countries for improvement of Land, and in the Cities and Towns by the way of Manufacture and Trade.* 34.

5. *It only can prevent the fatall destruction of our Timber.* 40.

6. *It will pay the Debts of the whole Gentry, by timely sales, and yet leave them* (*one with another*) *better Estates than now they have.* 48.

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

1. *By diminishing the number*
2. *By clearing the incumbrances*
3. *By enlarging the security*

} *of Borrowers.* 56.

8. *It*

His

His first Proposition examined and answered.

It (that is, reducing Usury)) *will supply* (saith Sir *Thomas*) *his Majesties present wants, even by a Land-Tax, if better expedients be not offered, which both Landlord and Tenant may afford once more to admit, being eased and recompenced another way, the Usurer (who could never yet be taxed to any purpose) in effect contributing equally with him.*

WEll then, a Tax we must have, be it only to dispose Authority to subdue Interest: The question is, which way at present to raise moneys, so as may most agree with equity, and conduce to the ease and benefit of the Commonwealth.

Many expedients are put into the ballance by my worthy Discourser, and all found too light, either in respect of time or mode, and at last he runs upon the rock (as he terms it) of a Land-Tax.

But can the Land bear it ? yes, sayes he, provide him but a

 crew

crew of money-mongers, who may (in effect) contribute equally with the Land.

We may once more (cryes he) endure the burthen of a Land-Tax, mitigate but the grand pressure of Usury; that is, (being translated into English) those who are actually in debt can pay one Tax more, in case one third of their growing Interest were abated, thereby (it may be) gratifying one of them with the abatement of 2. or 300. l. *per annum*, to eternity, out of an honest Creditors purse, for the payment (possibly) of 200. l. to the publick for a year. Is not this robbing *Peter* to pay *Paul*, and cutting large thongs out of other mens hides? a fine way of paying debts, and raising Taxes: no better expedient in the world for men in debt; for be sure, if all the other fine things promised, fail, one thing will hold, interest will be less'ned, and the Usurer will (in effect, yea, and with a vengeance too) contribute equally with them: nay pray reckon the poor man right, whatever your payments are; for to my knowledge he shall (thus) pay fifteen times as much; and which is fifteen times worse, be jeer'd to boot, by perswading him 'tis to do him good, even against his will, as my Discourser hath it in his Preface.

This is a witty way to rid us quickly of all Usurers, and send them hastily into the other world.

And good reason, for they are (if you will wink and believe my Discourser) the grand Excise-men of our Land and trade, a burden that makes the Land groan. Pray not so eager. Who laid this Excise upon our Land or trade; the Usurer, or Borrower? was it done by meer legerdemain of the Usurer? he swears he sought not for the Gentleman or Trader, he had something else to do with his money, if they would have let him alone; for he is a Merchant himself, a Free-holder, (Usury is not his calling, as Sr. *Thomas* in Drollery terms it) or an industrious Tradesman, nay a Gentleman, (to save my Discourser the trouble of making him one) and what would you have him do, let his neighbour sink, go to prison, sell his goods to Lurchers at 20. *per Cent.* loss, break off the marriage of a daughter,

ter, and for these kindnesses to his fellow-Gentleman, fellow-Trader, *&c.* he is now by their Champion defied to his face, rewarded with hard language, and terms of comparison, which no worthy borrower will thank him for; and endeavours are us'd to defeat him of his Interest, yea and (I think) of his principall too, by wishing he may not thrive in lending thereof; because, forsooth, his betters do not thrive by the borrowing of it; which peradventure, some of them never would, were money lent them *gratis*: thus it commonly proves when men demand lent money: these sort of wishes (whereof this is not the first I have, on this occasion, seen publish'd within these fourty five years) seem to be of an odd and distempered nature, and have a strange tang with them.

Object. *Pray then why takes he so much Usury? is not* 3. *or* 4. per Cent. *enough in all conscience? and what though the borrower by his industry and skill makes* 20. *or* 30. per Cent. *or winds himself out of trouble by the money; 'tis the conduct of the man, not the money, that does the feat.*

Answ. 1. This money the lender got by great industry, and kept it by him useless these six moneths, and now his neighbour having urgent occasion for such a summe, borrows it, when peradventure the lender within ten dayes after might have got 15. l. by a bargain himself, in case he had kept his money by him, and borrow suddenly he cannot; Or 2. this money is the whole livelihood of a Widow, Orphan, *&c.* who lending it to a man that gains 15. *per Cent.* (for so much I believe all traders do) is it not reasonable the lender should have at least one half thereof, as well in respect of the hazard he runs, as of the benefit the borrower makes; for as it is true, money of it self encreaseth not, without the conduct of the man, so the skill of the man, without the help of the money, would signifie little; as the lame man and blind man mutually assisted one another. 3. Can any man repine at the giving 6. *per Cent.* when the advantage thereby supports him and his all his dayes, and enables him to appear in the world as a man of repute? 4. No man will keep money by him with intentions to lend for so poor a *præmium* as 4. *per Cent.* which will hardly reward the telling in and out, and

 make

make good the brass money; much less answer the hazard of lending, which is so considerable in this deceitfull age, (wherein persons and estates bid defiance to our Laws at some seasons of the year) that I perswade my self the Insurance-Office would demand above 30. s. *per* 100. l. to secure the moneys lent on security in *England*. 5. and lastly, Scarce any man in the whole Nation complains of 6. *per Cent.* but the Gentleman, who of all mankind has the least reason; for were it not (generally speaking) his own fault, he has the least occasion of any man to borrow; tradesmen must borrow, and make advantage, but I am yet to learn what puts our Gentry upon considerable borrowing, except such things I am not willing to record; since not one in seven borrows to advance any laudable improvement.

There is another sort of men (*viz.* Gentlemen not in debt) concern'd in this conditionall Tax, who are not to expect present advantage by subduing Interest, but are to solace themselves with an assurance of future improvement of their inheritances in value, as certain as if it were in their purses, saith my Discourser; what stomacks these Gentlemen will have to swallow these sweet-bitter pills, compounded of a large Taxe certain, and profit uncertain, I refer to their mid-night thoughts, and leave them casting about how they may improve their Lands and Tenements, or raise a Farm (now) 100. l. *per annum*, to at least 130. l. in the future, or when they have a mind to sell it, how they may have 25. years purchase upon the improved Rent. These are fine things to shorten a long winters night, when a man cannot sleep; but I am afraid they cannot hit on't; both ends will not meet, and my worthy Discourser must be put upon a new task; we must have a Book of new fashioned improvements, for our old wayes will hardly keep up our old Rents; and when we see the happy effects thereof, the Author shall be to us Great *Apollo*.

But our happiness is, we have a third sort of Landlords, (which Sr. *Thomas* did not please to think on) and I hope the one third of the Landlords in *England*, at least in weight, who are so far from being in debt, that by a happy conduct they are masters of considerable summes, and that upon Usury, (as he in seve-

severity calls it:) Now to deal alike with the Landlord-lender, and Landlord-borrower, in levying this imaginary Tax, is monstrous unequall; lay the same Tax upon the Land of a Gentleman-Usurer, (if Sr. *Thomas* will admit the term) and sink one third of the income of his money, (which peradventure is half his estate) is to undo him quite; and for the Landlord-borrower, to taxe his Land once more, and abate one third of his Usury, is (possibly) to recompence him 10. or 15. fold at another mans charge, and allay (peradventure) the violence of the disease for a while, but death lyes at the door, and without better remedies, on his part, then meer abating Usury at last enters, and so two men are undone without saving either.

And this will be the consequence of our fine Tax, cunningly propos'd to make the intrigue of subduing Usury go down the glibber with some body; which I humbly conceive were much better to keep up, and find out a way like that of a Register, (so long and passionately desired) which at once might enable the solvent Gentleman to borrow easily (which now he cannot do) on all occasions, reasonably secure the money lent, affright men from running greatly into debt, lest their nakedness appear, prevent ten thousand frauds, and as many Law-suits, dis-serve none but the insolvent and ill-minded men, and direct the State upon all emergencies to lay impositions on it, equall to the Land-Taxes, (if they must continue, as God forbid they should) whereby the burden thereof may be greatly easie, and nothing done but what is agreeable to justice.

HIS

His second Proposition examined and answered.

That it will (sayes he) *in a short time double, if not trebble the yearly fruit and product of our Lands, (the only solid Basis of our wealth and trade) by enabling, encouraging, and even enforcing improvements of all kinds, whereby we may afford to under-sell our Neighbours, who now under-sell us.*

THat the improvements of our Lands, as far as the nature of them will permit, and the capitall charge secured, is (as Sr. *Thomas* well observes) the only solid Basis of our wealth and trade, I think no man so mad as to deny: since traffick that does not contribute thereunto, is but making our Neighbours rich, and undoing our selves, as hath been, I hope, fully remonstrated in the Introduction to this Discourse.

The Question is, what compass we shall steer by to arrive at the Haven of these imaginary improvements; whereby we might raise the productions of our Lands to so great an encrease and cheapness, that we might afford to under-sell our Neighbours, who now under-sell us, and force the people of every Countrey to throw their plow and wheel, and all industry into the

the fire, since they can buy Corn, Cloath, Fruit, Fish, Flesh, and what not, cheaper of us, than make or provide them at their own homes: *Why*, saith my Discourser, *sink Interest*, that's his medicine for all maladies, *to 3. or 4. per Cent. and it does the feat I warrant you: for having nothing else to do with our money, we shall be forc'd upon laudable improvements, we shall so dung and manure our Lands, (like a late project we had to propagate 200 grains of wheat from one) corn shall encrease, to under-sell* Dantzick. *Our Sheep must needs multiply, yea, and magnifie too,* saith my Discourser, *through the richness of our pastures, that our Grasier, and by consequence our Clothier, may afford cheap pennyworths. We shall have fruit not worth gathering, fish to beat the* Hollander *out of his markets; and for flesh, our thrifty neighbours shall not need (as now they do) to feed upon Roots, Colworts, and red Herrings, we will sell them flesh better cheap.* Holstein, Juitland, *and* Germany *too shall yield to our markets, for* Ireland *shall be our nursery for Cattle, and we will fat them for the slaughter.* These are, I conceive, either expressly or implicitely contained in this second Proposition, which before I come to examine, I must crave leave to ask a few questions of my Discourser.

Does he really believe that height of Interest, and not dearness of wages, which is almost the whole charge in improvements, hinders all laudable designs and projects? if he do, he must maintain that 2. or 3. *per Cent.* in Usury must hinder more (and that seems somewhat strange) than 15. 20. 30. *per Cent.* does in labour and wages, for so much are we dearer therein than all forraigners, and (which must be of most pernicious consequence) 12. or 16. *per Cent.* dearer than our selves were within these 16. years.

Where is now the treasure of the Nation? lying idle? lock'd up in the misers chests? if it be now at 6. *per Cent.* much more will it be at 3. or 4. If it be now imploy'd upon some good occasions, either by the owners or borrowers, (as I think no man will deny, it being so scarce to be borrowed; or else 'tis carried out of the Nation, both by the Merchant and some body else, and this I conceive is truest) it can be but imployed, reduce Usury

ſury to what you pleaſe, only the borrower ſhall have 2. *per Cent.* more profit, which concerns not the Commonwealth at all.

For the better examining this Propoſition, we will enquire,

First, Whether ſubduing Intereſt will operate at home to thoſe wonderfull degrees promiſed; that is, double, nay treble the yearly fruit and product of our Lands, and ſecure the capitall charge laid out upon them, whereby we ſhall be enabled to under-ſell our neighbours, who now under-ſell us. And then,

Secondly, Whether it will oblige forraigners to ſit ſtill, and take their food and raiment of our providing, granting it beſt cheap, whileſt we get into our hands all the wealth and navigation; for unleſs this be the conſequence of our encreaſe, the meer encreaſe it ſelf would ſignifie little.

1. Whether ſubduing Intereſt to 3. or 4. *per Cent.* will force our people upon new improvements, the yearly fruit of our Lands ſhall be doubled, nay trebled profitably to the imployer.

I wiſh it may: but I rather fear it will make him careleſs of his Coyn, having been us'd to greater profit, he will venture all to try concluſions, and ſo between unskilfulneſs, diſcontent, and neceſſity, ruine one; I fear this will be the conſequence of forcing men upon buſineſs to which their education and genius never led them: for if the pretended improvements fail, as moſt men of judgement aſſure me they will, I am ſure decay muſt follow.

But ſhould I grant the deſign to proſper, and the fruit and product doubled for a year or two, yet may the occupier have no cauſe to bragg of profit, when he has ſumm'd up the charge and wages of men and cattle.

Land may be made to yeeld treble encreaſe, and yet not anſwer the charge, without reckoning much Uſury. 'Tis well known moſt of the Lands in *England* are either upon their beſt improvements, or our diſcreet Farmers are to ſeek in their calling; unleſs I ſhould grant (what in ſtrictneſs is true) that Land is of that nature as never to be at its full improvement, as long as the Occupier will beſtow yet greater charge upon it; and in this ſence, every acre may be made as good as the beſt Gardens about *London*: but ſtill the queſtion remains, how the improver ſhall be recompenced; nay I ſhould judge the man ripe for *Bedlam* that attempts it, though Intereſt were at 2. *per Cent.* the mending of ſome Lands may be like the making a fine diſh of meat of a Shooe-ſoal, where other chargeable ingredients have the dominion, it will never quit coſt: the doubt is not ſo much whether *Black-heath* will anſwer Intereſt at 3. or 6. *per Cent.* as whether it will honeſtly return the capitall charge beſtowed on it. Could I accompliſh that for 60. l. which now coſts me 90. l. meerly in reſpect of dear wages, I ſhould find other ſort of encouragement than by abating of a little Uſury; for then, what might not be expected from induſtry thus armed? for though the Intereſt of 60. l. at 6. *per Cent.* coſt me as much as 90. l. at 4. *per Cent.* yet ſhould I ſave 30. l. of the capitall in the improvement or project, whereby either the ſucceſs would be then more gainfull, or the miſcarriage not ſo fatall. And this is the advantage the forraigner hath over us.

'Tis dear wages then, and not Uſury, nor want of ingenuity, that makes projects and improvements ſo unſucceſsfull amongſt us, whileſt they thrive with our neighbours, as a worthy and judicious *Scotch* Commander, well known in *England*, and experienc'd in ſeverall forraign Countries, was pleaſed within theſe eight moneths to obſerve to a near Relation of mine, alleadging, that the dearneſs of our wages, compared with other Nations, was alone ſufficient to diſcourage all improvements, and deſtroy manufactures; ſo that either we muſt have more efficacious Laws to retrench wages, or elſe all induſtry muſt ſuddenly ceaſe; ſo vain is it to cut channels, as long as the fountain and ſprings are ſtop't up.

And yet in this very thing of projects and industry, let me be excused, if I prefer many forraigners before our selves, and do appeal to those who know the fens in *Lincolnshire*, &c. whether the *French*, *Dutch*, and *Wallons*, inhabiting those parts, do not manure those Lands with greater ingenuity, thrift, and industry, and grow richer thereon, (number for number) than their English neighbours, who through easiness content themselves with one crop in the year, whilest the other by their industry make some greater advantage: besides, who knows not that these Lands were gained principally by the skill and ingenuity of these people.

What wayes soever we take to pursue improvements, labour is almost the whole charge: Pasture is to be mended either by Dung, Sea-Sand, Clover, Cinque-Foyle, or the like; Tillage by Dung, Sand, Lime, Chalk, Marl, burning the Turf or Stubble, &c. in most of which labour is the principall charge; now for any of these, I would appeal to the impartiall and industrious, whether the consideration of 6. *per Cent.* be it their own, or borrowed of the Usurer, has discouraged improvements, or whether they have not rather feared a cheap year, want of vent, (as at this time) dear wages, and impairing the capitall, and thought of Interest, as Tradesmen do of paper and pack-thread.

Let Usury and industry be what you please, improvements so as to double the yearly fruit are not so easily accomplish'd, as some men fondly imagine. 'Tis the Philosophers Stone, and the dull Farmer cannot find it out: all his skill can hardly raise the yearly product, to answer the rent he is now rack'd at, though he payes not a penny Usury. I could name a witty man projectingly given, that us'd to say the Farmers were fools, whilest he pursuing new wayes of husbandry after his own invention, imploying many labourers, and teams at dear rates, setting, planting, and sowing forraign seeds and commodities, (some of the very same improvements my Discourser aims at) under the notion of improvements, keeping his Corn, Cattle, Timber, &c. for imaginary markets, and other wilfull and conceited projects, wherein debauchery had no share, nor Usury, (as

(as far as I could learn) till the latter part of the day brought 1500. l. *per annum* to a trifle.

Force or flatter men by 3. or 4. *per Cent.* upon such improvements, and we shall have, no doubt, a rich world of't.

As for improvements by Plantations, my Discourser is pleased to say, *the benefit thereof is scarce credible, and that the pasture (if trees stand not too thick) is rather better, and that oft-times a planted acre yields more profit (without charge) than many acres of the best tillage, and yet* (which is scarce credible) but that he sayes it) at the next line he affirms, *we forfeit this improvement, meerly because it will not answer forbearance at* 6. per Cent. the truth whereof let us here examine, and judge of the rest as we find this.

To plant an acre of ground requires 140. trees, I mean Cherry-trees, being ungrafted, (which is best) the cost at 4. d. *per* tree is 2. l. 6. s. 8. d. and planting 6. s. Having planted them, you may use your ground either to gardening or tillage, having respect not to come too near the tree or root with the plow, keeping the roots from colds and heats, with muck or straw. The third year you may graft them, which shall cost 2. s. still continuing tillage, with great care of the roots, and thus you may do till the seventh or eighth year: this, I think, is all the charge, besides the fences, in planting an acre of ground, *viz.* 2. l. 14. s. 8. d. Indeed I have heard that some have given the ground five or six years together, upon condition to garden it, and preserve the trees, but then the Land is poor, and remote from some good Town, which in six years at 6. s. the acre is 36. s. whereby my charge in this case is now become 4. l. 10. s. 8. d. After the sixth or seventh year I am sure to hire the blossome of this acre for thirty or fourty years, if it be well scited, and apt to bear, for about 30. s. *per annum*, besides the Turf; and now let any one judge if 6. *per Cent.* be the criminall, and if the hubub be not raised on a doughty occasion.

But the complaint is prosecuted farther, according to the honest rule, accuse lustily, and something will stick: *Plantations*

 are

are confin'd in effect to four or five Counties, and there but thin, but if Usury were subdued would soon become generall: what, whether the soyl or air be proper or no, or vent to be had? what should we do with more than each County would spend? we should find no great markets abroad for such trash, nor vent for our Pippins, though a lasting and delicate fruit. Our Cherry Plantations in *Kent* would soon be destroyed but for the neighbourhood of *London*, for when her mouth was stop'd by the late Contagion, that fruit was scarce worth gathering. However, we have vast quantities of fruit in many parts of *England*, (where the soyl and air by experience are found proper) for our domestick occasions; and more we might have, without reducing Usury, would our Gallants spend more of their time and money upon laudable improvements in the Countrey, instead of wasting so much in *London*: and that my Discourser may see how well one remote County is planted, which plantations were certainly made when money was at 10. l. *per Cent*. I do assure him that in *June*, *July*, and *August*, 1654. I bought about 1100. hogsheads of old Cyder within 15. or 16. miles compass of *Plymouth*, and surely that part would have afforded at another season much more; since that, I have been informed, one Parish, nine miles from *Plymouth*, wherein Sr. *Francis Drake* then liv'd, has in a plentifull year yeelded 800. hogsheads of that commodity: so that here is great cry and little wool.

But should I grant (which I shall never do, till I have better evidence) that were Interest at three or four *per Cent*, our yearly fruit and product would be doubled, and the Capital maintain'd, which was imploy'd to propagate this increase, whereby we should be inabled to under-sell our neighbours, will it therefore follow that the forraigner will sit with his arms acrosse, and take his food (and rayment too) of our providing, whilst we get into our hands the Wealth and Navigation of *Europe*: if this would have done it, I wish we had had the experiment before the late Dutch War, it might have sav'd us Blood, and Treasure to a wonder.

But in good earnest, shall we under-sell our neighbours? and will they long endure it? by what rare arts shall we keep the knowledge of this hidden vein from them? will not the cause of our

our underselling them be apparent enough? and will not they, if that will do, take the same course, and shall not we then be just where we were before such retrenchments? me thinks I see our neighbours smile at us, whilst we, like children, winck and fancy our selves invisible. Will the *Hollander*, who lives cheaper, in food and raiment, works cheaper, sails cheaper, builds Ships cheaper, Navigates cheaper, and has a Noble for our nine pence, be ever undersold in the same commodities they have in common with us? shall we ever hope for such crops to oblige *Holland* and *Dantzick* to pull down their Granaries? why then want we plentiful Markets abroad for our Corn (for most certain, Markets we want) now wheat is not worth above 2. s. and 2. s. 4. d. the *Winchester* bushel, in many parts of *England*? and though 'tis true, we cannot afford to sell at that price, yet shall we at the Rents we sit at, (which our alleadg'd must be higher, when Usury is lower) and wages we pay (though Usury were at three *per Cent*.) ever hope to have such crops, that we might cheerfully afford to sell at that price? he that maintains this proposition, is either highly confident of his own abilities, or of the credulity of others.

The Dutch are not the men I take them for, if they let fall their Navigation, and Manufactures, be worm'd out of Trade, give way to any Rival, and let their people beg about their streets. A poor man must use miraculous industry to beat a rich man out of Trade: has the French King lately spied out the secret of Trade and Manufacture, and drives on *Jehu*-like, and will this new project of ours nip him in the bud? make him revoke his frequent edicts against our Drapery, suffer his people to sit idle, eat our Bread, and wear our Manufactures, meerly in regard of cheapness? a good argument, I confesse, amongst the ignorant and brutish people, who see not a yard from them, to discern the sad consequences of so great a folly: but wise men see farther, and reasons of State, and Government are layd much deeper. If abating Usury will really do these feats, I am for reducing it to what you please.

But if upon the whole matter, it will, *bona fide*, neither treble nor double the yearly fruit and product of our Land, and secure the Capital, so as we may under-sell our Neighbours, and defie all

all Interlopers; much less assure that our Neighbours will sit still (without countermining, and fighting us at our own weapon) whilst we thus imaginarily prosper, there is little reason to lose a certainty for an uncertainty, quite ruine Trade and Farming (which are now bad enough) by destroying the sure way of borrowing, which gives vigour to both, discourage just parcimony, take so great a sum out of the purses of sober and provident people (surely this is not to make good the gentle robbery he elsewhere speaks of) either to try hollow experiments, or meerly to repair the mistakes (at best) of other men; which I heartily fear, is, in effect to hazard in many the fulfilling *Pharaohs* dream a second time, wherein the lean Kine eat up the fat, and yet they themselves remain'd as poor as before.

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His third Proposition examined and answered.

It will (saith he) *revive our dying Manufactures, by making the Stock of it cheap, and Market quick.*

THat the restauration and supportation of our decaying Manufactures would be of infinite benefit to this Nation is on all hands acknowledged; the which notwithstanding, runs by our own folly, (more ways then one) as well as by the industry of our neighbours into dayly decay: The numbers the sole Manufacture of Wool has maintain'd is almost incredible, many whereof are now Parish charges, either for real want of imployment, their own demerit, or refusing to work for such wages the imployer could afford them.

This decay has been creeping upon us many years by many apparent ways, *viz.* the Dutch falling upon the same Manufacture to a great height, since the Peace of *Munster* 1647.

The French, who formerly wore much of our Woollens, have wisely of late made edicts against them (and which is sadder, convey now to us much of their Silk and Woollen Manufactures,

to

to our present reproach and furure ruine.) Our vent into *Spain* and *Portugal* is greatly less'ned. So that in part or in whole we have lost three principal Markets. Add to these our deserting our own Drapery, since the excessive wear of Silks, Chamlets, French Stufs, &c. And would the Parliament be pleas'd to oblige the quick, as already they have done the dead, to the constant wearing of English Cloth, and Stufs, I humbly conceive they might thereby happily obtain their excellent design: For where vent fails, Manufactures must decay, though the first materials be never so cheap, otherwise I cannot see why we should have quick Markets for our Drapery, when Wooll was at twelve and fourteen d. a pound, as within these twelve years, and want vent when it yields but 6. d. or 7. d. a pound, as now it doth: Now if we can neither afford our Wooll at 7. d. the pound, nor yet find sufficient Markets for our Drapery after that rate, I must leave it to any unbias'd man, to judge how far abating Interest two *per Cent.* will mend the matter.

Yes, saies my Discourser, *reduce Usury to the same standard with our neighbours, and we shall revive our dying Manufactures, to employ all our heads, and hands, that no doubt but we shall under-sell them all, retrive our lost Markets, weary the Dutch in their industry, make linnen as cheap as* French *or* Flanders, *vie with the* Swede *in his Iron Trade, and oblige them all to take our Commodities, because they shall be cheaper then their own.* All which (without resembling them to Montebanks Bills, or the Devil shearing of Hogs) I flatly deny, (but wish heartily the experiment might hold,) and refere the Reader to this, and the precedent Chapter for satisfaction.

But granting Usury were now to be abated, to what neighbours standard would he have it adjusted: to the French? no sure; they pay more then we; and yet who knows not that the French paying seven *per Cent.*, under-sell us notwithstanding, in all manner of trifles, and Linnen (which is one of our great consumptions) at least twelve or fourteen *per Cent.* besides Fraight, and Custom: no marvel then the Sh[illegible] in our light, since we can buy it there, almost as cheap as Flax and Weaving cost us at home,

home, besides spinning; Nay the very French who within these ten years wore mostly our Gloves, are themselves fain on this very Manufacture to that degree, that now they have in a manner beat us out of the *Hambourgs* Trade as to that commodity, meerly by under-selling us therein, to a great proportion, being favoured by their cheap labour onely: now to propose the abatement of two *per Cent.* in Usury as a suitable remedy for this mischief, and to ballance the odds in wages, which is above twenty *per Cent.* is like propping up a falling house with Bull-rushes, or the *Ren* pissing in the *Ocean.*

Surely then we need not be long in quest after that which gives the forraigner this great advantage over us, since I believe we have as good mechanicks, and as lusty Labourers to dispatch work, as any of them; how can we then avow any other reasons then cheapness of provisions, course dyet, and worse drink, parcimonious living and small wages, whereby, through a constant practice, most forraigners do that for four pence, which our people will not willingly perform for six pence: how thankful is a Barber at *Paris* for three solz, while one of ours in *London* will hardly be content with six pence; and at *Brussels* a poor man shall bless you more for the fourth part of a farthing (a coyn not known here) then a beggar in *England* for a penny.

Overvaluing our wages then, as has been already said, to maintain good eating and drinking, is the capital reason that all forraigners under-sell us, and ever will (till labour be cheaper;) and this we find true even amongst our selves, where our Northen parts by reason of cheapness of victuals, course dyet, and small wages, can profitably under-sell our Southern parts ten or fourteen in the hundred, though Interest be the same; our noble Work-house in *Clerken-well* is like to run a hazard of decay, meerly because it cannot in respect of dear wages, great sallaries to Overseers, and other incident charges, which overswells the account (not reckoning Interest) afford its Manufactures as cheap as the forraigner.

For example, he that borrows 100. l. at 16. l. 13. s. 4. d. *per annum*,

annum, and haires his workmen at ten pence a day may afford his commodities at the very same rates, as he that borrows his mony gratis, and gives twelve pence a day to his workmen.

Now let him compare the rates of wages amongst us and our neighbours, nay *Amsterdam* it self, and if he does not find us at least two pence in a shilling (nay six pence more then some) which just answers Interest at 16. l. 13. 4. d. dearer then any of them, which must needs operate upon the rates of commodities far more then subduing Interest can possibly remedy, I will give him leave to charge six pence with what crimes he pleaseth. And when he or any man else gives me a sufficient raeson why wages should be dearer within twenty or thirty miles of *London* then in *Holland*, I will for ever hereafter hold my tongne.

Will our fuel and labour, which is the main charge of Iron, be ever as cheap as in *Swede-land*, though we knew not what Interest meant? my Discourser can at once acknowledge, that the *Swede* by undervaluing their Wood and work, can afford Iron much cheaper then we, and yet fearing (I suppose) the Reader might take the cheapness of theirr Wood and work to be the reason of the cheapness of their Iron, (which if it be not, I wonder what is, since their Interest is higher then ours,) can direct him to six *per Cent.* for information therein, who knows no more then the man in the Moon. Is not this to direct the blind out of the way; or at best, to send my neighbour on a sleeveless errand?

The general conspiracy amongst Artificers and labourers is so apparent, that within these twenty five years the wages of Joyners, Bricklayers, Carpenters, *&c.* are increased, I mean within fourty miles of *London*, (against all reason and good government) from eighteen and twenty pence a day to 2. s. 6. d. and 3. s. and meer Labourers from ten and twelve pence a day unto sixteen and twenty pence, and this not since the dreadful fire of *London* onely, but sometime before.

A journey man Shooe-maker has now in *London* (and proportionably

tionably in the Country) fourteen pence for making that pair of Shooes, which within these twelve years he made for ten pence, and within these thirty years for seven or eight pence, as several Masters of that Trade assure me; and that their men have but just so much the more to spend in tipple, and remain now poorer then when their wages was less: the like complaint might be justly made of most other sorts of Journey men; whilest in the mean time, wages of most Artificers in *Holland*, or at least wise the gain made of their dayly labour, have within these douzen years, either by their own prudence to quicken the vent of their commodities, knowing that light gain makes a heavy purse, or by some other accident been less'ned above a fifth part.

Nor has the increase of wages amongst us been occasioned by quickness of Trade, and want of hands (as some do suppose) which are indeed justifiable reasons, but through an exacting humour, and evil disposition in our people (like our *Gravesend* Water-men, who by some temporary, and mean pretences of the late Dutch war, have rais'd their ferry double to what it was, and finding the sweet thereof keep it up still) that so they may live the better above their station, and work so much the fewer days by how much the more they exact in their wages, else I cannot suppose but that they should be so much the richer by how much the more they have raised the value thereof, which that they are not, I conceive may be justly maintain'd.

I know that want of imployments, and very low wages are the common markes of a poor nation, yet can I not well allow, when I look about me in our Southern parts of *England*, that dear wages, and scarcity of people, willing to work, are always the signs of a rich and thriving common-Wealth; because I know we have thousands of people miserably poor, yet will not work on such moderate terms the imployers can cheerfully afford them, nor honestly earne six pence, because they fondly imagine their labour worth nine pence, and so sit idle, without considering that something is better then nothing; nor are we without ten thousand youths who are never taught to get a penny, except by some

ſome unlawful gaming, to our great reproach: I confeſs indeed it were happy (as ſome alledge) that wages were dearer amongſt us, and dyet too; provided always the ſame proceeded from quickneſs of Trade, that our whole ſtock of people might be duly imploy'd, and that the rates of our Manufactures would bear in forraign Markets; otherwiſe the conſequence thereof would be moſt pernicious.

And now whileſt our mechanicks (whoſe numbers are not leſſned) thus frequently raiſe the rates of their wages, Uſury has been reduc'd, proviſions grown cheaper, vent for our Manufactures dayly leſs'ned through the exceſſive wages of our Artificers; and they with the whole Nation dwindle into greater poverty, which ſufficiently proves encreaſe of wages to be a notorious prejudice to the Common-wealth, not to be cured by ſubduction of Intereſt.

Yea, ſaith my Diſcourſer, *reduce but Intereſt (which like a Horſe eats day and night*, ſaith he, *as if Rents of Houſes and Lands did not the ſame thing) and theſe people would work cheaper; for do we not ſee*, ſaith he, *that at ſix* per Cent. *our poor Artificers, and Tradeſman (though peradventure not one in ten ever borrowed 25. l. on Intereſt, which at ſix* per Cent. *is but a penny a day) without improvidence fail in great numbers.* If he knows one provident man undone by Uſury, I am ſorry for it: I hope 'tis onely a haſty word broke out in paſſion, and on calmer inquiry may be better inform'd the reaſons of ſuch decay: ſure I am I know many who now live well, and borrow, who might probably ſink, were they deprived of the means of borrowing; and ten Sots (nay twenty) for one ſober man that come to beggary; and hardly ever knew juſt Intereſt onely, without ſome worſe tricks, undo any man, however ſix *per Cent.* muſt bear the reproach, and be uſed like my Ladyes Dog upon an ill ſavour.

Sir *Thomas* becomes an Advocate for every man, rather then ſix *per Cent.* ſhall eſcape, ſo ſharp ſet is he in the quarrel; the poor Fiſher-man who never ow'd above 20. l. on Uſury, cannot neglect to catch Fiſh for a forraign Market or a Frydays dinner, but

but ſix *per Cent.* ſticks to his Boat like the Fiſh *Remora*, and hinders his induſtry; the Dutch under-ſell him abroad, and the Butcher at home; it ſeems the Butcher is a happy man, he either has his fleſh dog-cheap, or borrows no money of the Uſurer, elſe how he ſhould under-ſell the Fiſher-man, who has all for his labour, I ſee not.

And ſhould I now grant that our people were induſtrious, Houſe-rents eaſie, wages, and materials as cheap as amongſt our Neighbours, and Uſury as low as in *Holland*, yet if our Merchants and Traders live at ſo great a rate as now they do (one of ours worth two or 3000. l. ſpending more in dyet and apparel in one year then a *Hollander* of 50000. l.) how is it poſſible we ſhould thrive on as eaſie gains as thoſe who ſpend ſo much leſs, and trade ſo much more?

Peradventure, now it may be replyed that indeed wee ſee dear wages, and exceſſive living raiſeth the value of our commodities above what our Neighbours can afford them, the more reaſon we have to bring down Uſury, that ſo we may have the advantage of them by that means to ballance the odds the other way.

Anſwer: 1. The difference is ſo great the other way between us and them, that two or three *per Cent* in Uſury will not at all mend the matter, and as good never the whit as never the better.

2. If this way will do, all forraigners will take the ſame courſe, rather then loſe an inch of Trade.

3. Remove obſtructions firſt from the ſource and Fountain, which is dear wages, profuſe living and the money Trade, and then open the Channel as occaſion ſhall ſerve.

4. And laſtly, ſuch reſpect muſt be had to abatement of Intereſt, that Trade which (like the Sun) gives at once both life, and luſtre, be not totally deſtroy'd thereby; it being moſt certain that Trade muſt ceaſe as ſoon as ſure, and ſpeedy borrowing is obſtructed, as will be prov'd in examining the ſeventh Propo-

Proposition: and if subduing Interest to four *per Cent.* do not destroy quick borrowing, there is at present a strange hoarding up of money, when many men on good security, and six *per Cent.* cannot borrow 2. or 300. l. in two months time.

So that, upon the whole matter, 'tis impossible to revive our dying Manufactures, or make the stock of it cheap, or Market quick, until first we consume more of our own, and less of forraign Manufactures, spend nothing from abroad, whereof we have the like at home, subdue our wages, retrench our excesse in dyet and apparel, Traffick with the forraigner Ware for Ware, and keep our money at home; as for abatement of Interest (the great *Diana* of my Discourser) it may do like a chip in Pottage, or operate at best like those vulgar Medicines prescrib'd by every good womnn for Ague and Toothach; do one man no good, and another much mischief.

And now waving the main Argument of the lawfulness of Interest, let me ask my Discourser a sober question or two: who shall judge what moderate benefit the borrower may cheerfully afford the Lender? the Lender? that's unequal, Interest may sway him: the Borrower? he's a party also: Besides it may be alledged (as a great man has already done) that the same standard cannot serve indifferently for the Gentleman and Trader, whereby they may cheerfully afford the like premium: the Gentleman commonly borrows with design to make no great advantage; the Trader has a lucrative calling, shall he pay no more then the Gentleman?

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After all, if my Discourser would have his Neighbour who is sober, and provident (for none else are Lenders, nor all those neither) keep his money constantly by him to accommodate the Gentleman, Merchant, Farmer, Artificer, *&c.* for the quicking of Trade and Commerce, run hazards as great as an *East-India* voyage, disserve (it may be) his own occasions, go to Law to recover his own, and oft times lose it, let him by way of gratitude and requital, willingly allow such liberal reward as the Lender, who runs all the risque, may cheerfully afford to pleasure

pleasure him in his extremity, without any indirect or un-Gentleman-like dealing.

His fourth Proposition examined and answered.

It will (sayes he) *plentifully relieve our poor, by setting all heads and hands on work in the Countries, for improvement of Land; in the Cities and Towns, by way of Manufacture and Trade.*

AND in good time, for we are heavily charg'd with them; but he that reads the two precedent Chapters, will find little hopes to be eased by the wayes proposed, or that our Lands shall be upon any great improvements, and the capitall stock secured; and as little hopes to have our moneys and fruit of our Lands put forth to Manufactures, whereby our idle hands shall be set on work, as long as over-valuing our labour renders our commodities so much dearer than those of our neighbours, who have been ever carefull to prevent encrease of wages, knowing thereon only depends the cheap sale of their Manufactures.

And now, as I cannot but lament, with my worthy Discourser, on the one hand, the inefficacy of some of our Laws concerning the poor, in not preventing, rather than correcting enormities; so on the other hand, I cannot but blame the male-administration of many good Laws we have in this particular: else what means those swarms of lewd and idle per-

sons,

pos, who plow't about in every part of the Kingdome? or those gangs of Gipsies that appear amongst us at noon-day?

My Discourser brings in the Beggar, saying, *No man has hired him*; but ask his neighbour (who is more to be believed) and he will tell you, he alwayes was a lazy and lewd companion, and would not be hired: next he introduceth the Hedge-breakers, and Wood-stealers, alleadging, *That weather is cold, fuell dear, and they know not how to earn a penny*; but the truth is, they are idle, and delight in those sort of practices, and to my knowledge some of them might earn a groat honestly, whilest they are getting two pence by this lewd trade: then comes in the Thief, to whom my Discourser allows the stale plea of misfortune, which let him talk of, as he pleaseth, we know his greatest misfortunes are his vices, and that he was first a wicked profuse person, and rather than dispose himself to live suitable to his present condition, will venture a hanging. Besides these (who are the vermine of the Commonwealth) we have hous'd poor, who secretly relying on Parish-maintenance, as their main reserve, are too proud to beg, too lazy to work, when 'tis either too hot or too cold, and will choose their own time and wages, or you may do your work your self; but if you have any charity to bestow, they are ready to receive it, and will spend it in better bread and tipple than he that gave it, hating to pinch when they have it, and when they have it not, and when sickness comes the Parish is sure to hear of them.

Were our poor industrious and frugall, and wages reasonable, which, I fear, will never be, untill the abused crutch of Statute-maintenance be rescinded, or better regulated, they could not want imployment, though Usury were at 8. *per Cent.* nor fall into extream poverty, but by abundance of children, long sickness, or the like, in which sence only they are God Almighty's poor; the rest, which are three times the number, are of their own making, whereof I have so many instances amongst my own neighbours, (how well the good husband

husband lives on the same (or worse) trade, which suffers the idle and drunken person to fall into extream poverty) that I am perswaded few men come into great poverty but by their own idle, irregular, and wicked courses; as either by cramming all immoderately into their bellies, or at once both losing their time, and spending their moneys in Ale-houses, gaming, drabbing, *&c.* resolving (as some of them have not stuck to say it) the Parish shall be their Hospitall at last, like young Heirs, whose extravagancies are too often fomented by assurance of future estates; and so make an ill use of a well-intended Law; else it were not easie to believe that rationall creatures should pull poverty so wilfully on them, as I am sure by wofull experience we in *Kent* generally find; and particularly my own poor Parish, where, within these thirty five years, meerly in regard of idleness trusting to certain relief, we have encreas'd for maintenance of our poor from 6. or 7. l. *per annum* to above 100. l. The late Royall Aid, which was so great a Tax, charging us yearly but with 89. l. 12. s. 8. d.

And now who can but admire, that whilest our poor are thus lazy, wastfull, and disorderly, that the *Dutch* and *Walloons*, who for just an 100. years have inhabited amongst us, and live under the same Laws, should notwithstanding by some innate vertue, or peculiar rules of their own, preserve themselves in their ancient simplicity, be so remarkably industrious, that to our great benefit (as if God would bless every action of that wise and great Queen *Elizabeth*, who settled these people amongst us, *anno* 1569. upon the barbarity of the Duke of *Alva* in the Netherlands) every Town where they inhabit, as *Colchester*, *Canterbury*, *Sandwich*, *Maidstone*, *Southampton*, &c. are by their industry and Manufactures made the trading and thriving places of the Nation, and so regular and frugall in their living, that, as few are poor amongst them, so I think it will be hard to produce one of those people begging at mun doors, much less do any of their poor come upon our Parishes for relief, and yet at the same time they do contribute to maintain ours.

So

So that upon the whole matter, it is not subduction of Interest that can relieve our poor, but the reduction of them to their former industry, wages, and moderate way of living, that so they may be more chearfully imployed in Town and Countrey, without turning charity into legall oppression.

His fifth Proposition examined and answered.

It only can (sayes he) *prevent the fatall destruction of our Timber.*

OUr Fathers could count one, two, and three, and some of them pay 10. *per Cent.* for money, and had sons and daughters too to provide for, and yet suffered thriving Timber to stand to its full growth, (which is all that can be desired from the wisest and richest men) and thrive themselves by a happy conduct: we, now Usury is at 6. *per Cent.* pluck up, even our thriving Timber by the roots: was that preservation, and this devastation, in respect of high or low Interest, or from a provident temper in the one, and destructive humour in the other? Had my Discourser duely considered the different practice, he might have made some question (though now he does not) whether many Gentlemen encouraged by small Usury, would either suffer their thriving Timber to stand, or plant new groves for posterity; nor can he well hope, that any thing, but severe Laws, can make half the Nation wise in this particular. Our best Laws for preserving Timber were exhibited, when prodigious plenty, and little use thereof, seem'd to defie all future scarcity, so immensely carefull were our Ancestors for its preservation: had this wisdome been improv'd in our Fathers dayes, when, within these 50. or 60. years they began to build in a large manner, and the same been prosecuted by us, by providing new Laws, as well for propagation, as preservation, as our old Laws become scanty in their design, through a generall devastation, we might have had some millions of thriving trees more than now we have, and thereby secured our posterity from the danger approaching: Trees are like men, if we have not a young brood, death will soon unpeople a Nation. 'Tis not plucking up, but not planting, that hurts the publick, and must end in her destruction, and a spirit of supineness, ill steerage and penury, and not Usury, that hinders such excellent undertakings; else I cannot imagine, why our best buildings, our greatest nurseries both for fruit and timber, and generally all our improvements, should have been carried on when money was at 8. or 10. *per Cent.* or dearer, and yet all run to ruine and destruction now money is at 6. nor can I believe that 4. *per Cent.* can cure us herein: and therefore to me it seems most absolutely needfull, to lay all men under a severe Law for propagating of timber, over and besides our present Laws relating thereunto, a short modell whereof I here offer to consideration.

That every Proprietor, *&c.* of 25. acres of Land, and so proportionably for a greater or lesser quantity, be oblig'd to plant, either in one entire piece of ground, or else dispersedly, at the option of the Planter, (his ground being proper for it) once in every five years, 25. young Elm, Ash, Walnut, Chesnut, and Oak especially, as is most agreeable to the soyl, of the best and likeliest for timber, and the same preserve, maintain, and supply from time to time, to the intent the number of 25. trees may in every five years be nurst up on every 25. acres of Land; all which numbers shall be preserv'd untill they be at least ten inches diameter, unless in the mean time the top boughs decay, after which the tree never prospers; nor shall the Oak be lop't or shrou'd at any time.

And in case the Planter shall think fit at any one time to set

 Acorns,

Acorns, or Nuts, or plant so many trees as may answer the number to be planted in 10. 15. or greater number of years, it shall be accounted a compliance with the Law. With such other farther directions, and provisoes, and under such inspections and penalties as Authority shall think fit.

That this or the like course being duely observ'd, would bring mutuall benefit to the Commonwealth, and Planter, I refer my self to those, whose ingenuity and publick spirits have oblig'd to planting timber on proper soyl: especially I commend the Reader to the worthy *John Roddis*, Esquire, near *Excester*, who some 18. years ago sowed 30. acres of Land with Acorns, as a nursery for timber only; and is now (I hope) assured (besides the great content of seeing his labour prosper) that his grand-child may reap from thence some thousands of pounds worth of timber. If this or some such course be not speedily taken; farewell timber, trade, and security after an age or two; a miserable progress wherein we have already made, and that only since Usury has been subdu'd, which surely could not have been made worse, had money continued at 10. *per Cent.* which strongly implyes Usury not guilty therein.

I know not how well we are vers't in Arithmetick, (though my Discourser concludes our knowledge great therein) but our skill, me thinks, appears very little, to live beyond our estates, run into debt, and then cut down improving timber to pay the reckoning; and which is almost as bad, either neglect, or not be able, to plant more, without borrowing of the Usurer. Could men, either before, or in their extravagancies, ruminate upon the worth of the Capitall, as my prudent Discourser does upon the consequence of Interest, or could we practise that reasonable and easie rule in Oeconomy, of cutting our coat according to our cloth, I presume we should soon find our selves in a more temperate and richer world, than so improvidently (as he alleadges) to strip our estates to the last stick, either to pay debts, or marry our daughters.

And

And now admitting it prudence to preserve our Timber, untill we had sufficient nurseries of young Trees, I cannot see why we should so dreadfully apprehend the sending to our neighbours, for Timber, now money is at six *per Cent.* and yet admit (for so my Discourser does) we might fetch it from thence were money at three or four *per Cent.* and build for most of Christendom, as the *Hollander* does. Is it sending the principal abroad makes it so dangerous that 'tis a question whether that, or *London* could best be spared? why that's the same thing, whether we lose the Capital at three or six *per Cent.* or else my Discourser has spun the thrid of his argument so fine my pur-blind reason cannot discern it.

To conclude, I will ask but one question, whether height of Interest, or our urgent occasions in point of building causeth the destruction of our Timber. I must not believe the augmenting of our Fleets, and Navigation falls in by chance (like the cursed Instruments of Powder and Guns) or that the selling of Timber to pay debts puts us dayly upon building, but building puts us upon selling of Timber, so that whether we be in debt or no, or Interest low or high, our occasions must be supply'd either at home or from abroad; if from home, down goes Timber though Interest be subdued, if from abroad we must have it what ever it cost.

So that upon the whole matter, it appears that our disorder, and ill conduct has hurried us into debt, and our debts have at once put us upon selling our thriving Timber, and into an incapacity of planting more; of which distempers it is scarce imaginable, that subduction of Interest will ever cure us, as is alledged; since nothing but our better conduct, and frugality can occasion planting faster then plucking up, and thereby prevent the fatal destruction of our Timber.

His

His ſixth Propoſition examined and anſwered.

It will pay (ſaith he) *the debts of the whole Gentry, and yet leave them* (one with another) *better eſtates then now they have.*

WHat improvident actions (beſides the calamities of the late ill times) have contracted great debts upon many of our Gentry, *&c.* is too apparent for any one to cover with Fig-leaves. The ceſſation of Hoſpitality, the ruine of Eſtates, *&c.* is not (as is inſinuated) primarily to be charg'd upon incumbrances of Eſtates (which ſeldom fall from the sky) but to ill conduct, exceſs, ſupineneſs, and theſe other practices whereof we may juſtly be aſhamed; to theſe we truly owe our debts, and incumbrances, ſo much cry'd out upon, the decay of Hoſpitality, the eclipſe of honour, degenerating our blood, and ſupplanting many of our noble and ancient Families: and ſure I am, nothing more argues a Nation ripe for deſtruction, then intemperance, corruption of manners, and exorbitancy of expence in all degrees of men: now a receit (whereof my Diſcourſer ſpeaks) that would cure us, and ſecure the Nation would be worth getting.

And no great pains, though Sir *Thomas* wincks and will not ſee't, but cries out ſhame to Uſury, and ſix *per Cent.* He that adjuſt's his expences by the right rule of Oeconomy, may maintain a juſt Hoſpitality, and bid defiance to the Uſurer, and his Broker too; he that ſlights it, reduce Uſury to what you pleaſe, ſhall ſoon find himſelf in an uneaſie condition.

Indeed

Indeed I believe there are many worthy men that know the rule of frugality, and approve; it but cuſtom, emulation, the mode of the times, their own generous eaſie or careleſs hearts render it impracticable, and therefore I conceive, my Diſcourſer, who is himſelf a wiſe and provident man, ought neither to have furniſh'd Gentlemen with arguments for their miſtakes, nor put them into ſo deſperate an opinion of their condition as to inſinuate, nay daringly to maintain, that ſuch who have once leſs'ned their Eſtates, (eſpecially if they have Families) can ever live within compaſs afterward; whereas the truth is, he that has leſs'ned his Eſtate muſt better Husband the remains, according to that ſure rule of *Seneca, quod ceſſat reditu, ex frugalitate ſuppletur*, that which becometh defective in our revenue is to be ſupplied by frugality and thrift, or he may come to beggary at laſt.

But it ſeems to bode ill, that Sir *Thomas* who for frugality may be to others a Pattern, ſhould yet proclaime to the world he's not in love with thrift, although it be ſo neceſſary to our ſubſiſtance; yet do I hope no prudent man will be the leſs in love therewith, (I mean a neceſſary and juſt thrift, without which we ſhould have but few ſolvent men.) Thrift, who can live long and happily without it? its actions are of a true temperature, 'tis the corner-ſtone that keeps together the whole building; the ſafe boundary, beyond which are precipieces and confuſion; one of *Cato's* beſt revenues, a vertue neer Allied to liberality, and the head-ſpring thereof; for none without it can oft be bountiful.

And for the queſtion my Diſcourſer put in *caſe pareimonie* were admitted, *what ſhall become of his Majeſties revenue.* &c. I refer the Reader to the Preface for anſwer.

But that our debts may be payd without this ſneaking frugality, hateſull to this generous age, (*alias* ſobriety and good conduct, I recommend nothing elſe) he is ſure (*probatum eſt*) that reducing Intereſt will do the feat: a pretty way of encouraging men to run into debt, under pretence of ſhewing

a way

a way how to get out again, and not a pin the worse: this is to touch pitch, and not be defiled: the rich secret vein found out by *J. C's* own sagacity, and more fully discovered by my worthy Friend and Discourser, for the consolation of all such who cannot keep within compass: *for*, saith he, he is confident, (and confidence you know doth much) *he that has* 600. *l.* per annum, *and owes* 3. *or* 4000. *l. may readily clear himself with the sale of* 200. *l.* per annum, (nothing more sure) *and the remaining part*, viz. 400. *l.* per annum, *shall in a short time advance to as much in reall value and purchase, as the whole would have yeelded before*; nothing more unlikely. *Credat Judæus appella, non ego*: he that believes this, may the next time swallow a Gudgeon.

If by *reall value*, he means, the improvement of Rent, shall advance from 400. l. to 600. l. *per annum*, I suppose every mans reason may abundantly satisfie him to the contrary, besides what I have offered in the precedent Chapters: but if by *reall value*, he means an advancement of years in point of purchase, so that 400. l. *per annum* shall upon subduction of Interest, sell for as much as 600. l. *per annum* will now yield; I conceive, examples in this kind are the best arguments, and that which holds true at one time, and in one Countrey, may rationally be supposed to hold true at another time, and in another Countrey: thus experience may best reform notions, and practice sometimes regulate demonstrations.

The *Hollander* then has found no such improvements of Land in purchase, upon falling of Interest; for when money was at 6. or 7. *per Cent.* (as within these 35. years) Land there yeelded 35. or 40. years purchase; and now Interest being fallen to 3. or 4. *per Cent.* it sells for little or nothing more: where note, that Land is so dear with them, in regard of their infinite stock of money, smallness of their Countrey, and miraculous numbers of men, there being scarce six feet square of Land for every inhabitant.

In *France*, where money is at 7. *per Cent.* those Lands term'd noble, as giving titles of honour, *&c.* are worth 34. or

or 35. years purchase; and the vulgar or ordinary Lands 25. years value, the revenue whereof answers but 4. *per Cent.* the reason of which I shall not now enquire into, more than that Interest of money exceeds the purchase of Land there, as by good reason it should, in recompence of the hazard of lending; and also observe, there is no certain method and proportion kept between Interest of money, and purchase of Land, but that other locall and peculiar reasons operate every where, more than the consideration of high or low Interest, otherwise every man might conclude that when money yeelds so much, Land must needs sell accordingly; which is the great mistake these Gentlemen run upon: for have we our selves been any more than our neighbours sensible of improvements of Land in purchase, proportionably to the severall retrenchments of Usury; which when it was at 10 *per Cent.* Land was worth (as severall discreet and aged persons inform me) 15. or 16. years purchase: when money was at 8. *per Cent.* (within which time we were in the greatest prosperity this Nation ever yet enjoyed, Gold being equally plentifull to Silver, and both greatly abounding) Land yeelded but 17. or 18. years purchase, and not frequently 20. unless from the consideration of scituation, timber, or some great conveniency; but never did pretend to rise in the least upon the reduction of Interest to 6. *per Cent.* which by my Discourser's and *J. C's* rule should have started to 24. or 25. years purchase: but as we have declin'd in our prosperity since, and our treasure wasted, and convey'd abroad, to pay the debt made yearly by our unhappy expence of forraign growths and Manufactures, over and besides our native commodities exported, and a succession of Taxes great and heavy, like the waves of the sea, and our Landlords in debt, and many borrowers, and few lenders, Land is fallen to 16. or 17. years purchase, where 'tis likely to continue for ought I see, (though interest were reduc'd) till we have more money, and fewer borrowers, and less Land to sell; for if subduing Interest would have done the desired feat, 'tis strange to me, that falling from 10. to 6. *per Cent.* which is almost one half, should not appear ere now so visibly, as to stop the mouthes of all gainsayers.

 But

But should I grant that we have receiv'd advantage, by bringing Interest from 10. to 8. and again from 8. to 6. *per Cent.* (which solemnly I cannot apprehend, *viis & modis*) will it therefore follow that reducing it to 3. or 4. will be yet greater, and farther advantage to us: this is but ill arguing from one extream to another, since too much severity in a Law may do much more hurt on the one hand, then good on the other; like an indiscreet School-master that with immoderate whipping stupefies that boy which otherwise might have been docile enough; or like an unskilful Gardiner, who instead of pruning the Tree, lops off all the fruitful branches; moderate heat makes the sweetest mault; excess commonly does advantage a few, and hurts the generality: a Law is most grateful when it suits with the several Interests, and greatest concerns of the people, seasonable to the time and concurring circumstances; otherwise it will succeed no better then with the Asse in the Fable under her several burthens of Salt and Wooll, were our ladings and concerns all alike, and had we no body to provide for but the borrowing Gentlemen, the dispute might easily be reconciled; but the lending Gentlemen, the Widdows, Orphans, and impotent persons are too great a number not at all to be regarded; And Trade especially, which is the great concern of the Nation, must likewise be secured, which certainly cannot be by lessning Interest to a trifle, in regard the hopes of sure borowing will be utterly lost; unless we were (as they are in *Holland*) better provided, that so by the Law of plenty we might be sure always to be readily supply'd: Sir *F. Bacon* conceiv'd, and rightly, that the Usurer would sooner descend from ten to eight in the hundred then give over his Trade, and go from certain gain to gains of hazard; for, saies he, where the abatement is but small (and the reward tolerable) it will no whit discourage the Lender; which is a full concession, that where the abatement is great, and the reward mean (at four *per Cent.*) it will altogether destroy borrowing. Three or four *per Cent.* will certainly do as much hurt as peradventure some imagine six or eight has done good, or ten *per Cent.* mischief; for as at ten few would borrow, but upon sure and urgent occasions (and yet so far I believe it did good, by keeping some sort

sort of men in awe) so none will lend at three or four but upon some other special consideration, whereby all Commerce must necessarily decay, and Trade (to the infinite losse of the Nation) ingros't by a few who have prodigious sums at command, to the excluding of all small-stock'd Traders, and young beginners with little money: thus Trade would slyly and cunningly be betray'd into the hands of a few, by a fawning salutation and a kiss: this is so to order matters, that craft might suck the breasts of industry with a witness; and draw more milk from thence in one day, then a Son of idleness gets thence in seven years; like an old Cat, which laps more milk then half a douzen young kits.

'Tis a pretty and almost contradictory observation of my Discourser in his Preface, that the Junto at *Westminster*, anno 1652. did at once reduce Interest from eight to six *per Cent.* with intent (saith he) which I do not allow for granted, to bring it yet lower, and yet designed no good to the Land-Lord thereby: it seems (even by his own confession) they conceiv'd reducing Usury to three or four *per Cent.* would not double, much less treble the real value, and purchase of Land, for if they had I verily believe they would never have done it; since it had been enough to have restored the ruin'd Fortunes of our Nobles and Gentry, which, as things then stood, I suppose that power had reason to have suppreſt; and nurst up a new Brood.

But I am about to believe the matter is not much, whether Land rise or no, or Trade be ingros't by a few; if Interest down (which was, is, and ever will be grievous to needless borrowers) we that pay a 100. and 20. *per annum* to the Usurer, shall then be sure to pay for the same principal, but 60. or at most 80. l. *per annum*, and that's gain enough, considering how easily we shall obtain it; and if we keep our Lands, the Rents will answer more then Interest and Taxes too: thus

thus might we sleep as sweetly in debt as on Beds of Down: This is in truth one of the main things in Prospect and hidden vein, not so much found out as mannag'd by admirable Sagacity as well by the crafty as by the borrowing men, under the title (I love them so welll, I am sorry the project will not answer the expression) of the greatest blessing to King, and Kingdom.

And now, perceiving my Discourser is for selling, and being out of debt, I must acknowledge it the best Proposition in his Book, and not run hazards by Tenants, pay Taxes of all sorts for what is really none of his, and be a sort of Bayly to the savage Usurer; for if Interest were at four *per Cent.* a Gentleman that should lye long, and greatly in debt, should scarcely thrive either in Estate or credit: And let me presume to give him this advice (because I both honour and pity all worthy persons, whose generosity, good nature, or misfortunes have cast behind hand) that when he is once out of debt, he strive by all possible means to live within compass of whatsoever remains, (let my Discourser say what he please to the contrary) lest a worse thing happen unto him; whilest in the mean time six *per Cent.* or three *per Cent.* or any body else, who lives regularly, and within his tether, shall in conclusion appear to be the wise-man.

So that, upon the whole matter, nothing can pay the debts of our Gentry, but timely sales and better conduct; which infallibly shall without the severity of a Law invest their next heires into better estates then now they have: And for our Lands, if we would have a greater value put upon them in point of purchase, the onely way is to keep out of debt; that so a farm may not be purchasable in twelve months time, and then not out of necessity, but at the Option of the Vendor; for nothing is more true then that the scarcity of a good commodity puts

puts an estimation and price upon it, which, by the rule of contraries, is the main reason our Lands are at this day so undervalued.

His

His ſeventh Propoſition examined and anſwered.

It will make Moneys (ſaies he) *ſo eaſie to be borrowed, that even the Lender muſt ſhortly pay the Broker and Conveyancer.*

1. *By diminiſhing the number.*
2. *By clearing the incumbrances* } *of Borrowers.*
3. *By enlarging the ſecurity*

IN the fourth Chapter it was alledged, ſubduing Intereſt would ſet all heads and hands awork upon improvements, Trade, *&c.* and in this, he ſuppoſeth there will be few Lenders at the rate propoſed: how moneys now will be ſo eaſie to be borrowed that even the Lender (contrary to the cuſtom of all Contracts, wherein the Hirer and purchaſer bears all charges) ſhall pay the Broker and Conveyancer, will be worth the knowledge of ſuch who delight even in the moſt abſtruſe ſpeculations.

Why, if you will pleaſe to believe my Diſcourſer, ſubduing Uſury ('tis even pitty it were not reduc'd to a Welch-man's button, rather then hinder ſo many good things) ſhall ſo increaſe our Trade, that in ſpite of the world we ſhall ſo under-

ſell

ſell our Neighbours, that all man-kind ſhall buy of us, and we will vent more then bring back to conſume, and the ballance of our Trade ſhall be anſwered by the importation of Bullion, and then we ſhall tumble in money; which I confeſs I heartily wiſh to ſee.

This Trade (ſaies he) muſt needs make our Lands highly improve both in annual profits and purchaſe. Borrowers (ſaith he) will be few, either no man (ſay I) will be ſo mad as to lend at that premium, or we ſhall be ſo rich, wiſe, and induſtrious, no man I warrant you will be ſo vain as run into debt, live beyond his bounds, drink, drab, or dice. Exigents (ſaith he) will be fewer; we ſhall ſo guide our affairs (ſay I) that we need not to fear ſurpriſes, our conduct hitherto hath been ſo remarkable. Debtors (ſaith he) will pay all they owe, Mortgages, Statutes (with all their curſed gang) ſhall be cancel'd; though debtors, it may be (ſay I) are not worth half they owe. Debtors (ſaith he) ſhall no more couſen their Creditors; the world will no doubt (ſay I) grow honeſt, when the premium is ſo reaſonable, 'tis pity to deceive the Uſurer: And who can tell, but high Intereſt, which is no better then Injuſtice and oppreſſion (as my Diſcourſer hath it) though the Law tolerate it, be the ſecret reaſon why ſo many debtors defeat their creditors, ſince to deceive the unjuſt and injurious is no deceit, or may at worſt paſſe for a Doctrine of probability.

A golden age no doubt: pray God theſe goodly promiſes prove not like Mountebanks Bills. Had my Diſcourſer been of Counſel againſt eight *per Cent.* no doubt but we ſhould have had all theſe fair advantages promiſed upon reducing Intereſt unto ſix *per Cent.* and yet who can juſtly maintain we received any, except thoſe who were at that time actually in debt.

Land it did not improve, either in rent or purchaſe; as has been already ſhewed; Manufactures it did not revive or advance, but they have certainly decay'd ſince; and Trade (I mean a right ſtated Trade) it hath not quicken't, for that was

 more

more vigorous thirty years ago then now.

Much less has subduing Interest prevented our Gentry from running into debt, but rather incouraged them to be bold therein; since the sharp tooth of Usury has been fil'd out.

The fear of a loathsom disease rather then virtue, may deter some men from vitious practices: I dare avow that since Interest became so tame, we have two Gentlemen now in debt, for one that was before; many of whom have borrowed and squandered away the principal, judging six *per Cent* could do them no great hurt; and 'tis this number of borrowers, and no other reason else, which has prepared the matter in *England* for an abatement of Interest, J. C. would have us wink and fancy something else; but tell us he will not: Interest at eight and ten *per Cent.* was a formidable beast, and none durst play with it; few then lay soaking deeply in debt, unless the Trader who made greater profit, or the thriving purchaser, to answer the later part of a payment.

And now admitting Usury reduced (as God forbid but it should, would it produce the promised felicities; and God forbid that it should, if it be onely to repair the errours of other men) in which sence it can never be welcome to our men of honour though in debt) since it is onely to rob *Peter* to pay *Paul*, and as bad as stealing Sheep, and giving the Trotters to the poor for Gods-sake, (as the Spaniards speak) will it therefore follow that most men will be desirous to borrow, be it to squander, Trade, or improve; and will it therefore be that because many will desire to borrow, and few inalyn'd to lend (as my Discourser himself supposeth) but almost all will be imploying their own money upon some laudable improvement, that money will be so easily borrowed as is alledged.

Sir *Francis Bacon* saith, [in his *Essaies*,] it is a vanity to conceive that there would be borrowing without profit, that is a proportionable reward for the disservice the Lender oft times gives himself, and hazard he runs. It is impossible to conceive

ceive (saies the same great man, whom all the world knows was no Usurer) the number of inconveniences that will ensue, if borrowing were cramped (which if it would not be at three or four *per Cent.* cut off its legs the next bout) there must be therefore, saies he, incouragement proposed that monyed men may be invited to lend to the Merchant, Farmer, &c. for the continuing, and quickning of Trade and industry. Now my Discourser (far different from this great Oracle of reason) argues, as if he meant to huffe the Usurer out of his Interest; the Usurer saies, rather then venture at three or four *per Cent.* he will keep his money, and once in a year get more by lurching, (for that will be the Trade I dare prophesie, when sure borrowing is ham-string'd) my Discourser tells him 'tis a Bugbear, and scar-Crow, and that he fears it not, and that he will lend and pay the Broker and Conveyancer too; (else the next time I can tell him; he is like to have the sin of *Onan* lay'd to his charge) and if he be not so contented, my Discourser hopes he may in time come to lend (even the rich) in pure charity, and thus Hectors the poor man out of his Interest, as the borrower too often defrauds him of his principle.

Again, Interest thus lessned, I believe few will sit down so contented, having been used to greater profit, but will rush upon several projects and undertakings, which for want of due skill to mannage may probably redown'd to the equal hurt both of themselves and Common-wealth; whilest in the mean time it may be justly feared experienced men in Trade and Tillage may miscarry in their well-stated affairs for want of money, which before such abatement they might liberally have taken up at a days warning; for as the great Sir *Francis Bacon* (in his *Essaies*) wisely observes, were it not for this (sure and) easie way, borrowing upon Interest (which then was ten *per Cent.*) mens necessities would draw upon them a most sudden undoing, in that they would be forced to sell their means (be it Land or Goods) far underfoot; the greatest part of Trade being driven by young men with hired money, and so whereas Usury doth but gnaw upon them (and that but gently now at six *per Cent.*) bad Markets would swallow them up; judging it

better

better to give 5. l. for the loan of 100. l. for six months, and stay the season for the best Markets, then sell their concerns at twenty *per Cent.* loss to these Lurchers that will lye at catch to take such advantages, (this is to such the breasts of industry till blood come) which will certainly appear more visible then than now, if you put a general stop and dryness upon borrowing; to avoy'd which I am sure my Merchant, Farmer, or Artificer, will with all his heart give after the rate of six *per Cent.* for three or six months, and pay both Broker and Conveyancer too, what ever my Discourser can alledge to the contrary.

And now I will present the Reader with an Objection made by my Discourser, and his courteous answer thereunto.

Object. *But what will become of Widows, Orphans, and other impotent person (and I may add younger Brothers and Sisters brought up to nothing, who are a vast number in the Nation, who want judgement, or faculty to Trade or purchase.*

His answer is, *There are likewise Widows, &c. that have Lands, who betwixt the fall and loss of Rent, and deduction of Taxes do now suffer more (I fear) in proportion (what then sinking one third of the Interest of moneyed Widows, &c.) and yet who ever dream't of providing for them: and thus are they answered with a short and comfortless question. But pray whose fault was it that those poor Landed Widows, &c. were no more considered.*

If this (saies he) be not an answer to their importunities, supposing they might be earnest for their bread) they, meaning the moneyed Widows, *&c.* must know, that it is fair for them if they be not oppressed: which I perceive by his Doctrine can scarcely be untill they are defeated of their principall, reducing Interest to three or four *per Cent.* might have a lively resemblance of it, especially when more are likely to receive evil then good thereby.

Yea,

Yea, *but the Widow, &c. who would not willingly be oppreſt, ſhould not* (ſayes my Diſcourſer) *think of oppreſſing others, which they certainly do, by exacting more profit for the uſe of money than either Land or Trade will regularly bear*; or as *J. C.* ſaith, in capitall letters, (thinking to have riveted the Argument) *idleneſs ſhould not ſuck the breaſts of induſtry.*

Truly I believe oppreſſion a great and crying ſin, which the juſt Judge will one day ſeverely puniſh; and that there are a great many ſorts of oppreſſions; amongſt the reſt, this is one, that whileſt I endeavour to make my own burthen as light as poſſibly I can, I care not who is ſunk with the weight of it, ſo I can pretend any excuſe, or cry up for the Commonwealth, with the like ſincerity as the Silver-Smiths did for *Diana*; otherwiſe I ſee not why preſent Intereſt (which with us is the loweſt by Law in *Europe*) ſhould be call'd oppreſſion, or a burthen greater than Land or Trade will regularly bear, unleſs it be becauſe one ſort of (many) borrowers ſay ſo; which if that be a ſufficient proof, I would then ask my Diſcourſer, if either he, or any other Landlord, will ſink his Rent, meerly becauſe his Tenants complain of hard penny-worths.

That Trade will regularly bear preſent Uſury, who has not obſerv'd that the careſull managers thereof have had a thriving time of it, (witneſs the prodigious riches of *London*) untill the unlucky Dutch War, the dreadſull conflagration of our Mother-City, and the pernicious money-trade into foraign parts, whereby I verily believe, we have been, and ſhall be (if not prevented by raiſing our Coyn, or by the honeſt Clippers thereof) more impoveriſh'd than by the other two; nor does our Traders yet imploy their induſtry without very competent gains, as may be conjectured from their plentifull way of living; nor did our Farmers ſowe in fear, or reap in ſorrow, untill dear Rents, exceſſive Wages, heavy Taxes, and very bad Markets, did all confederate to ſwallow them up.

And

And for the Land, which of the owners thereof owes 100. l. for which he payes 6. *per annum*, but may readily pay it by the sale of 6. l. *per annum* Land, and have something over besides; and if so, I am then to seek where the burthen and irregularity lyes, though my Discourser please himself by maintaining the contrary: besides, I would rather have 5. l. 5. s. a year in Land once surely setled, whereby I should only venture my Rent, which is commonly secured by a stock on the ground, than 100. l. in money at 6. *per Cent.* sometimes tumbled and tost at Usury, like a Ship in a tempest, and utterly lost, and sometimes remain useless by me like a vessel be-calm'd, whilest the Landlord seldom runs the least hazard, especially in respect of the Capitall; and gain is alwayes expected and allowed, proportionable to the Risque and greatness of the adventure; which by the arts and iniquity of this depraved age, is so considerable, that with due reverence to *Solomon* the wise, I may invert his own words, and affirm, that lenders now are servants to the borrowers, and commonly are right heartily glad when they have recovered their own again.

After all, if such who complain most of high Interest, and who (God knows) have the least reason to be in the Usurers Books, would put on a comely thrift, and avoid borrowing, (for these set up half the Usurers, as well as Taverns in the Nation) my Usurer would soon either lend his money on lower terms without a Law, to such who have laudable occasions for it, or else imploy it himself to his own and the Commonwealths advantage, which is all can be reasonably desired from him.

As for idleness sucking the breasts of industry, (as *J. C.* hath it) 'tis no more applicable to lending money upon a valuable consideration, to them who by industry and skill live thereon, (why others should borrow any great summes, I apprehend not, and wish we had a Law to prevent it, whereby men might at once be kept within compass, a thousand mischiefs prevented, and Traders supply'd with money enough)

enough) than to my Landlords hiring his Farm to the laborious Husbandman, or to my building and hiring a Ship at a dear rate, to those who occupie their business amidst the terrours of the deep, who cannot raise a penny to pay his Rent without great toyl and care, whilest the Landlord lyes on the bed of idleness, sucks the breast of industry, and goes away with all the profit; and yet who knows not, that it would turn to the infinite prejudice of the Nation, should all the Landlords in *England* manage their severall Farms by their own servants: On the other hand, I conceive it is neither honest nor safe, that one, call'd a child of industry, should suck the breasts of idleness, without giving the nurse reasonable satisfaction, lest peradventure the next child that wants, starves in the street.

Here I will answer a more materiall Objection than any I have yet seen in Print, made me by a Gentleman-borrower, yet no friend to subduing Usury, and wonders that any man will lend but upon a good pawn 100. l. for 6. l. *premium*, considering the vast summes that are daily lost.

Object. *May not a man use his own money, and make* 6. per Cent. *of it, better than he that borrows can first make* 6. l. *to pay Interest, and then get something over and besides for a livelyhood; and so end all disputes about Interest.*

Answ. 1. This were very true, admitting all men were of equall brains and education, to traffick in one sort or other, which is not reasonable to imagine.

2. If every man imployed his own stock, it would be impossible for poor ingenious beginners to borrow, to enter upon trade; and how many of those people by help of borrowing, become in time excellent members in the Commonwealth, is daily seen.

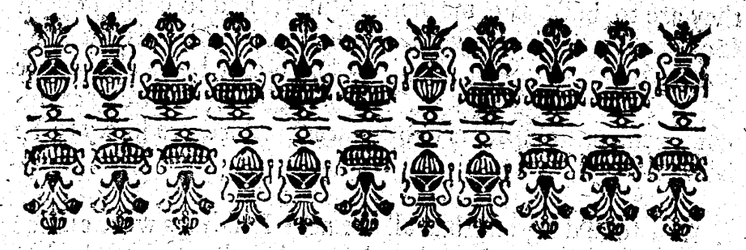
3. 'Tis much better for the publick that experienced Traders hire money, and imploy it, than sit still, whilest commerce

merce is manag'd by the unskilfull; which caus'd his Majesty to complain in the preamble of his Proclamation some two years ago, concerning the *Canary* Merchants, alleadging that unexperienced men had spoil'd that trade.

4. In all Trades there is a great mystery, which is not fully apprehended by two in three, educated therein, how then shall we suppose this secret should be found out by them who are forc'd upon trade, not by their proper genius, but by subduing Usury.

Lastly, There is that vast difference in skill and conduct amongst men, that one will easier make 14. *per Cent.* in traffick, than another raise 6.

His



His eighth Proposition examined and answered.

It onely can (saies he) *rebuild* London *profitably as to the Builder, speedily as to the Publick.*

I Hope, 'tis an incling (and not Prophetick saying) invented at first by such who wish the work may not prosper, that the rebuilding of *London* will undo more then the burning thereof has: for if serene times succeed, I doubt not but the Builders (or at least their posterity) will be so fully recompenced as well by profit as conveniency, security and beauty, that by a happy Omen, I hope I may invert the jyngle by asserting, that in conclusion there may be more gainers by rebuilding of *London*, then there were losers by burning of it.

The present Interest of money (admitting much were borrowed) can be no just scar-crow to the Builders, since all Builders I have yet converst with (being of that number my self) may have eight, nine or ten *per Cent.* and very good Rents for their grounds besides.

As

As for those who are to build in the worst, and by-places, they are to build the meanest Houses, and so what they fall short in Rent will be sav'd in Building: besides 'tis not to be doubted but materials, and workmen may be much cheaper when the capital parts of the City are rebuilt, to the great incouragement of Builders in by-places, which are likely to be last built.

And should I grant that all the new Buildings were carried on by borrowed money, I could not deny but Interest at four *per Cent.* were best for the Builder, in case he could speedily borrow at that rate, without severe brokage or shifts of Interest; but he that imploys his own money matters not much whether it be at six or four, in regard he knows the work must be done, and he shall find benefit and content thereby.

Yet will not, subduing Interest, hasten the work, but most assuredly hinder; as some have confest to me; for what ever Builder wants money (as I protest I am one) shall lose a Summer before he knows where to borrow it without some underhand dealing; he shall find it to his cost a contradiction, that many Lenders and low Interest, live together in a declining Common-wealth.

So that upon the whole matter it is certain, and speedy borrowing without unconscionable brokage (which will infallibly attend reduction of Interest) that must rebuild *London* profitably to the Builder, and speedily as to the Publick.

And now for the credit of six *per Cent.* I will appeal to all the world, if the rebuilding of *London* goes not on much faster then could be reasonably imagin'd by him that shall consider the many discouragements the Builders have laboured under as fears of enemies abroad, doubt at home, wars, and rumours of wars; fears and jealousies, true or false, at present operate a like, scarcity of materials, dearness of Workmen, peevishness of Neighbours; grounds and concerns intermixing differences between Land-lords and Tenants, and the like; many where-

whereof being overcome by the prudence of his Majesty, and infinite pains and wisdom of the reverend Judges, the work now goes so happily on, that by the blessing of the Lord I doubt not to see that City within three or four years, the joy of her Friends, the envie of her enemies, and the beauty of Christendom.

The ninth Proposition examined and answered.

It will inviolably establish (saies he) *the Crown of* England.

1. *By advancement of all his Majesties Revenues.*
2. *By the welfare of all his Majesties Subjects.*
3. *By making Land (which is in safe hands) the over ballancing Scale of Wealth and Power.*

AS wise Generals, in the day of Battle, keep their best Souldiers as a Reserve against the time of greatest need, so my Discourser, after he has said what wit or skill, or passion can suggest, insinuates at last that subduing Interest will establish the Crown upon his Majesties Royal House, by raising his Revenues to such a degree, that it may be no ways doubted, but that his Incomes may far exceed his expences, whereby burthens by Taxes on Lands or Persons, may cease, and with them our discontents exspire. A happy age. Welcome low Interest, more powerful than Militia, or standing Armies: Hail thou onely inricher of King and People, Expeller of Sedition, and establisher of Sacred Majesty. And now after all this

this Pageantry, what pity it is I must conclude that having examined, and found how little likelyhood there is, that subduing Interest will increase the fruit and revenue of the Kingdom, we have small reason to hope it will augment the Revenue of the King: And therefore if we cannot raise his Majesties Incomes above his Exits, let us all humbly beg of God and the King, that his exits may not exceed his Incomes, and that's the same thing; since every man is rich or poor, by what he expends, and not by what he receives.

Having provided for the Crown, he turns himself to the three great Faculties (as he calls them;) Divines, Lawyers, and Physitians, to convince them how great advantage will accrew to their professions by reducing Usury: but because I know they are too wise to be led by an *ignis fatuus*, I shall leave the whole matter to their examination: and shall (without enlarging on that very odd, undue and dividing expressions of *Land being in safe hands*, (as if all the world but Landed men were dangerous Creatures) onely observe his angry conclusion, in case Usury be not taught to dance after his pipe, Gaolers and Catchpoles walk Horses, and some weight taken out of their scale, that their Interest no longer preponderate, our servitude (saith he) must be (forsooth) almost accomplish'd; the meaning whereof I cannot conceive, unless besides subduing Usury, he would have tallies cut gratis between Debtors and Creditors, or at least some notable defalcation made in the usual and necessary proceedings against unwilling and dishonest men: for otherwise can he without pain heartily believe that the meer reducing Usury to two *per Cent.* will prevent the frequent use of those sowre Instruments of the Law; or that men will be therefore wiser, soberer, or juster, since very few (let him say what he pleaseth) fall into those men's clutches, but meerly through want of sobriety, industry, conduct, or honesty: but I perceive preoccupied men may say any thing, and venture to impose upon their Readers, in hopes to make impressions in some, according to their own fancies.

 And

And for the Usurer, I hope he is not so savage as to desire the hurt of any man, much less the Nation, especially when things are offered so much (as is pretended) for his benefit, *viz.* to buy Land at twenty years purchase (nay I will help him for eighteen,) which Land, sayes my Discourser, he may probably improve in Rent, but certainly in some times (*ad Græcas Calendas*) if he please sell again for thirty, nay forty years purchase rather then fail: why how now Wretch, canst thou desire more then to have thy Revenue kept up in meal or mault: 1800. l. will now buy 100. l. *per annum*: this new purchase will certainly improve to 130. l. *per annum*, especially when once our yearly fruit and product becomes double; and then if thou must needs turn savage Usurer again, and will sell, assure thy self (thou hast two good mens words for it, and the World for witness) it will yield thee thirty years purchase, which is 3900. l. which at three *per Cent.* (because I will not deceive thee, we will cast upon the lowest Usury) will bring thee in 117. l. *per annum*, which is 91. more then thy first 1800. l. did at six *per Cent.* and for thy comfort I will be thy Bonds-man (which is more then any man will, in good earnest be for our new project) our Gallants will be mad for money, borrow faster then thou hast to lend, were't thou richer then *Sutton* or old *Audley*; so sharp a Spurr will cheap Usury be to make men run into debt and excesse together.

The Usurer knows not what to say to this computation; he shakes the head, and fears a snake in the Flowers; I see where the shooe wrings him; he's jealous the speculation will not hold, like most projects, appear in the Study rational enough, but fail in the practice: abate his Interest he's sure, he loseth so much; and then, if neither improvements of Rent or purchase follow, nor advancement of Trade nor Manufactures, where is he and the Nation then? he justly suspects it an knack meerly to lessen Usury for the ease, and conveniency of some body, and to create a new Trade (or rather to

to enlarge the old) for Lurchers and Scriveners, under the fine name of publick good; which he is so sincerely desirous of, that upon any reasonable evidence, warranted by the judgement of un-interested men, the great things promised may take effect, he will, I hope, readily lay aside his present concerns and fears, and with heart and hand promote the common good: for who is he that would, if he could (in the words of my Discourser) (except these honest men, compared with whom, Clippers are Saints, that send abroad five or six hundred thousand pounds *per annum* for wine and trifles) maintain his own wretched way of thriving by his neighbours hurt, and Countries ruine.

The little good subduing Interest will bring to the Nation has been already examined; it now remains briefly to summe up a few of the many mischiefs that will ensue upon it; some whereof having made use of in the precedent Discourse, I have collected, and here insert to help the Readers memory.

1. It will draw the Treasure of the Nation into a few hands, (than which nothing can be more pernicious) and occasion the hoarding up the same, to the infinite decay of Trade, and impoverishment of the Kingdome; for money lock'd up in the Misers Coffers is like dung in a heap, it does no good, but being disperst, and orderly dispos'd abroad, inricheth the Land.

2. It will make money very scarce to be borrowed, so that the Traders will be to seek for supplyes upon all occasions, which will put a generall imbargo upon all commerce, and necessitate men, especially the active young men with small stocks, (who are the best Merchants) to sell their goods at great loss, because they cannot stay for their best markets, whilest

whilest in the mean time all Trade and Commodities would be ingrost by a few rich men, (worse than which nothing can befall a Commonwealth) and more than which nothing can be the wretched aim of some body; and this scarcity of borrowing my Discourser himself does suppose in his seventh Proposition.

3. It will expose, both at the present and in the future, an infinite number of Widows, Orphans, and other impotent persons, to great want and extremity, who ought more to be considered, (methinks) than by telling them (as my Discourser does) *there are others* (great joy no doubt) *who suffer as well as they.*

4. It will encourage our Gentry to run into debt, by making most of them bolder in borrowing (if any one will lend) and being perpetually in the Usurers Books, to the wounding of their reputations as well as estates, there being, 'tis conceived, six times more Gentry now deeply in debt, than when money was at 8. or 10. *per Cent.* encouraged thereunto meerly by low Interest, imagining so small a thing could never hurt; whereas in truth, 'tis not Usury, but misusing the Capitall that brings destruction; like wine which hurts the immoderate only.

5. It will oblige the Nobility and Gentry to provide greater portions for their younger children, (to their more certain and greater dammage, than subduing Usury can otherwise possibly ever do them good;) for, if when money was at 10. *per Cent.* 600. was a portion equivalent to 750. l. at 8. *per Cent.* and 750 l. as valuable as 1000. l. now money is at 6. *per Cent.* I cannot imagine, but that upon reducing it to 3. or 4. *per Cent.* the portion must be so augmented, that the yearly income may answer the Interest of 1000. l. at 6. *per*

per Cent. for every man of quality raiseth such portions for his children, if possibly he can, that whether they marry or no, they may live as his children by the Revenue thereof. Now if it be answered, that parents in this case may leave portions in Land, or Rent-charges, in stead of money, it will be replyed, a thousand inconveniencies will ensue thereupon, as well to parents, in cantonizing, or incumbring estates, as to children, in matching or living remote from their maintenance, and nothing so gratefull, except some contiguous estate, as ready money. Nor can these portions in land be practised amongst half the Nation.

6. It will introduce a thousand tricks amongst the rank Usurers, Brokers, and Scriveners, whereby the hasty borrower shall be indirectly worm'd out of more money than when Interest was at 8. *per Cent.* for the harder money is to be procured in respect of low Interest, the more shall, at least by the broker, be extorted under-hand from the borrower; so that had I money, and a right brokers principle, I should not care a straw how Usury by Law were mortified; and this (to omit ten thousand instances daily practised, I fear, amongst our selves now money is scarce) was clearly seen, when in *Edward* the sixth his dayes, either out of a rigid zeal, new fanglednes, or some temporary, or State-reason, now unknown to us, all manner of Usury and encrease of money was quite taken away, it made the matter far worse; as may appear by the preamble of the Statute made in the 13th of *Elizabeth*, for repealing the foresaid Statute, and allowing Usury at 10. *per Cent.* wherein 'tis confest, that the foresaid Law did not do so much good as was hoped it would, but rather the said vice of Usury, and especially by way of sale of wares, and shifts of Interest, (devices which unconscionable lenders and brokers then did, still do, and ever will practise, the lower Interest is reduc'd) hath much more exceedingly abounded: Now to me it seems in effect the same thing, to annihilate Usury quite, (which I dare

 swear

ſwear the rank Uſurer, Lurcher, and Broker, would keep Holiday to ſee) as ſo to mortiſie it, that men may not on reaſonable ſecurity ſpeedily borrow at the allowed rate, without ſome undue treatment, whereby neceſſitous men ſhall be ſure to be devoured by Hawk or Buzzard, both birds of prey; whileſt in the mean time the worthy and conſcientious lender ſhould be next undone. And upon this account, and that of ſurprizing neceſſitous traders, was this worſhipfull brat of low Intereſt, with wonderfull ſagacity, begot in the crafty noddle of a great monied man, who in time, as things ſhall fadge, may make a Lurcher, and a tender-hearted Scrivener, without whoſe warm influence the towardly babe (ſaith my Author) might probably have prov'd an abortive. If the conjunction of ſuch kind-natured Planets portend good to mankind, I will henceforth never regard Aſtrology; and when I ſee ſuch creatures imploy their brains for the reall eaſe and benefit of honeſt borrowers, I will believe my Geeſe ſecure when the Fox preacheth againſt theft. In the mean time, if my worthy Diſcourſer has made himſelf a party in the intrigue, I muſt judge it on ſome other convenient deſign, by remembring what himſelf ingeniouſly confeſſeth, that being his fathers Executor, he was under an obligation to revenge his quarrell on the Uſurer.

7. It will cauſe the Dutch to withdraw their money from us, to the great ſtop of trade, to which, although it has been already anſwered by *J. C.* and others, it were better he without their money, and that we only feed lean Kine for their advantage, yet ſure our benefit is alſo great thereby; for having a ſtock of theirs, without which our trade could not be carried vigorouſly on, what hurt may it be to us, (nay rather what benefit is it not?) if we paying them 6. *per Cent.* gain 15. more our ſelves, which without their money we could not do: but peradventure the true quarrell to this Dutch money is, that it keeps oure weaker Merchants out of the pawes of unconſcionable Lurchrs.

8. It

8. It only can retard the building of *London*, for whileſt the owners of ground within the City want money to build, and can neither quickly borrow at the intended rate, nor willingly ſell their concerns on reaſonable terms to ſuch as have money, the carrying on of that work muſt needs be hindered.

9. And laſtly, It will expoſe the Gentry who ſhall be in debt, at the paſſing ſuch a Law, to many and great exigents, before they ſhall get clear of their Creditors; it being ten to one the debtors eſtates will become ſo many ſacrifices, ere any man will be found to come in to their reſcue, though Chancery, or the intended Act ſhould allow them a conſiderable time for redemption: So that I dare affirm, this Nation yet never ſaw ſuch Seiſures, Arreſts, Extents, Executions, *&c.* as will infallibly follow upon paſſing ſuch a Law; which miſchiefs neither were, nor could be ſo great and inevitable, whileſt Intereſt continued at any tolerable rate; for then, if one man call'd in his money, another was as ready to lend on the ſame ſecurity, whereby all ſides were accommodated, which upon reducing Intereſt to a trifle, will abundantly fail; unleſs the number of lenders did farre ſurmount the number of borrowers; in which caſe, the ſullen fit in ſome could not prevent the complyance of others; but this felicity is far from the preſent condition of *England*; ſo that, as it is apparent, on the one hand, the debtors will loſe their hopes of borrowing, to get clear of their preſent Creditors, ſo on the other hand, they have little reaſon to believe their Lands will yeeld a penny more than it would have done before ſuch retrenchment, there being now much more Land to be ſold for payment of debts, (the plenty of a commodity muſt needs make it cheap) than there is money in the Nation to purchaſe it, or redeem it out of

of the hands of the present mortgagers: and when a Gentleman (depriv'd of all apparent means of borrowing) is left in the hand of a severe Creditor, his condition is like to be sad enough, be it only (now) by way of retaliation.

AN

Appendix.

UPon finiſhing my Task, a worthy Friend gave me a ſmall Book without perfect beginning or enduing, Printed Anno 1622. the title and Authors name being worn out; however I find the deſign of the Treatiſe is to ſhew the cauſes of the want of money, decay of Trade, and remedies for reſtoring the ſame, which agreeing ſo much with what I have ventured to offer to the World, I could not forbear to give the Reader a taſt of it, that ſo truth might be confirm'd by two witneſſes, with this addition, that what he then complain'd of, we now have much more cauſe.

The immediate reaſons of the want of money in *England* (ſaies this worthy Author) are either ſuch as hinder the importation, or ſuch as cauſe the exportation thereof; and both theſe are occaſioned by the under valuation of his Majeſties coyn to that of our Neighbour Countries: for who will procure Licence in *Spain* to bring Reals into *England* to ſell them here at

at ten *per Cent.* gain, which is lesse then the Exchange from thence will yeild, when he may have for the same twenty five in the hundred gain in *Holland*: Here five Reals of eight, which make twenty shillings Sterling, will commonly yield twenty two shill. or there abouts; and the same in *Holland* will yield 42. s. 6. d. Fleminsh, which is twenty five shill. Sterling (and about fifteen *per Cent.* more then they yield here.)

And how can we choose but want money in *England* (saith my Author) when *Jacobus* pieces are current at so high a rate in *Holland* (to which I may add, at most times, in *France*, *Flanders*, *&c.* for there they go at twelve gilders eight stivers the piece, which is 24. s. 9. d. sterling: and after this rate his Majesties other coyns of gold and silver are there of respective value. Where note that King *James*, in the eleventh year of his Reign, (which was nine years before this Treatise was publish'd) raised the prices of all his gold, for the better keeping it within the Realme; ordaining the piece of gold called the *Unity*, which then went for 20. s. to be thenceforth current at 22. s. and all other pieces of gold to rise in value accordingly; and yet this did not do the work but at that the present; so that we must from time to time raise our Coyn, as we find it current abroad; and make forrain money as valuable with us as it is in other Countries, otherwise it will be impossible either to keep our own at home, or draw forrain money hither; and what honest Interest can be hurt by the doing thereof.

But I proceed with my unknown Author, who says that although by the Proclamations of those parts, the *Jacobus* pieces, and other Species of Gold and Silver are there set at indifferent rates answerable to their valuation here with us respectively, which they call *Permissie-gelt*, Placcaet or Proclamation money; yet have they other devices to raise money, and draw it away at their pleasure; as either by their Banks, when the Bankiers will for their occasions give a greater price for money then the Proclamation suffereth, and then 'tis call'd *Bank-gelt*, or else by slack pay Masters, that for their own advantage

vantage in the raising of Money will pretend not to make present payment of their debts, unless you take their money at a higher rate then either the Proclamation money, or Bank money; which being pay'd and received, produceth a third kind, which they call Current-gelt, and so by connivance of the Magistrates (who may be did so themselves, or found advantage to the Publick) the same goeth from man to man, and at last becometh current at an excessive value; and all these devices for the raising of money in their Country, are meerly to draw dry the current of his Majesties coyn.

And thus (saith this judicious Author) the Hepatitis of this great body of ours being opened, and such profusions of our life-blood let out; and the Liver and Fountain obstructed, and weakned, which should succour the same, needs must this great Body languish, and at last fall into a *Marasmum*. *A stone like the Liver.* *Hectick Fever.*

I am not ignorant that there hath been great abuse in culling his Majesties Coyn here at home (this is practis'd at this day, and ever will, till money be coyn'd lighter, notwithstanding our having good Laws to the contrary) and in melting the heavy money into Plate: And that there is a great superfluity of Plate, generally, in private mens Houses more then is necessary, and far beyond any example of former times, which must needs also cause scarcity of money: yet on the other hand I cannot deny, but that it is better to have the same in Plate as a Treasure of the Kingdom, then turn'd into Coyn, and so turn'd out of the Kingdom by the under-value thereof.

And here I cannot but take notice of an opinion I have lately heard stifly maintain'd even by wise and worthy men (hoping now they are better inform'd) affirming that liberty of exporting money out of this Nation would be of great advantage to us; for as the case is now (say they) money is in Prison, and be sure the Merchant, Native, or Forrainer will not import it, because he may not at his pleasure export the same,

when

when once 'tis melted into English money; and alledges that the liberty of exporting, as well as importing, is one great means of making the Dutch rich.

To which I answer, that the liberty which the *Hollander* gives of exporting their money is a thing rather of name then use, and looks like giving a man leave to hang himself, he'l hardly thank you for it, since they are so vigilant to raise their coyn to so high a value above their Neighbours, that no man shall find advantage by carrying it from them: And for the forrain money which comes amongst them, the arts and contrivances of them are so successful in this kind, that no forrainer, who values his money lower then they, gets it home again but to his loss, and the advantage of those people: For example, if an English Guinee valued here at 21. s. 9. d. gets abroad, and be valued at 23. s. this piece (if in the mean time it scapes melting) seldom comes back to the benefit of the Importor, and returns into it's own Country as unwillingly as a man who is in great esteem abroad, does, who is sure to be less valued at home: so that if we will imitate the Dutch in permitting the exportation of Coyn, let us withall be sure to imitate them in their other contrivances, and value it so high as may incourage it to return again, otherwise it will be like a Fox broke loose, and will hardly be recovered.

And for forraign money, 'tis not to be imagin'd that Merchants will ever be invited to bring much hither, where they know it goes for lesse then in the Country where they receive it, and must needs be losers by the importation; as we sometimes see in French Gold, which sells for lesse here then in *France*, and therefore we have little thereof brought in, but for travelling charges, whilest mighty sums of ours have been convey'd thither for profit: And to this purpose I have a notable instance of *Portugal* money, which some seventeen or eighteen years ago, *viz.* about Anno 1651. I knew to be imported hither in good sums by *Plymouth*-Merchants for want of better returns (where note that all *Portugal* Merchandize sell

sell for losse in *England*) which when they came to vent here, returned to very bad account, and went off not under eight or ten *per Cent.* loss, whereby the Merchandize of bringing those moneys hither is seldom attempted, otherwise we should have decoyed great store of their money hither: Now if our moneys yeilded no better gain abroad, neither our people nor forraigners would steal so much out of the Nation as now they do, but export our native commodities in it's stead, to our great advantage, and the increase of his Majesties customs; for goods exported are sure to pay some duty, but money stoln abroad pays nothing, unless to the corrupt Officer to connive at it.

And now I proceed, with my judicious Author, who saith, that the general remote cause of our want of money is the great excess of this Kingdom in consuming the commodities of forraign Countries, which prove to us discommodities, in hindring us, at once, from spending our own growths and Manufactures, and preventing us of so much Treasure which otherwise would be brought in in lieu of those toys, (and trifles which nourish our excess, and luxury) for now adays most men live above their qualities and callings, and promiscously step forth *vice versa* into one another ranks (like an Army falling into confusion:) the Country-mans eye is upon the Citizen, the Citizen upon the Gentleman, the Gentleman upon the Nobleman, and by these means we draw unto us, and consume amongst us, that great aboundance of the Wines of *Spain* of *France*, of the *Rhine*, of the *Levant*, and of the *Islands*; the Raisins of *Spain*, the Currans of the *Levant*, the Lawns and Cambricks of *Hannault* and the *Netherlands*, the Silks of *Italy* (and *Persia* too) the Sugars and Tobacco of the *West-Indies*, and the Spices of the *East-Indies*, (if this was a just complaint forty six years ago, how much more cause have we now, who spend ten times as much:) all which commodities are of no necessity to us, and yet are bought with ready money which otherwise would be brought over in Treasur, if these were not. (Nay now we send our own current Coyn for many of these superfluities, which it seems forty six years ago

 were

were brought in by the product of our own growths and Manufactures.

A Common-wealth (saies this Author) is like unto a Family, the Father or Master whereof ought to sell more then he buyeth, according to old *Cato*'s Counsel, *Patrem Familias vendacem non emacem esse oportet*, otherwise his expence being greater then his Revenue, he must needs come behind hand; even so a Common-wealth that excessively spendeth Forraign commodities dear, and uttereth the native fewer and cheap; shall inrich other Countries but beggar it self: where on the contrary, if it vented fewer of the forraign, and more of the Native, the residue must needs return in Treasure.

Passing over other reasons, not material to our present occasion, which he gives for the decay of Trade, I will come to the efficient causes of the decay thereof, as he alledges, which are either Usury at ten *per Cent.* or unnecessary suits in Law: in the former of which, saies he, I am prevented by him that wrote a little Treatise against Usury, which it seems for modesty he refused to own. I conceive my Author means the Book now reprinted by *J. C.* and annexed to his discourse, the Author whereof was (I perceive by his Son) Sir *Thomas Culpeper Senior*, a worthy and good man.

But I proceed, with my unknow Author, who, saies he, has a word to his Usury. That 'tis not an Usury of ten *per Cent* onely that wringeth this Common-wealth, but an extorsion also of 20, 30, 40. nay of *Cent. per Cent. per annum* as the *Italians* speak, given and taken on pledges, and pawns, and that on poor peoples labour in *London* especially. Which is a biting Usury indeed (destructive to the Nation) and a fearful crying sin before God: which I do as freely confess and abhor, as any man that is for three *per Cent.* Yet this will be more and more practised the lower Usury by law is reduc'd.

My unknown Author having alledged the premised causes (amongst

(amongst others, not here material to dilate upon, as false making, and false sealing of our Drapery, ill Government in Trade, Monopolies, *&c.*) proceeds to offer remedies, which (saies he) present themselves.

First, By raising his Majesties Coyn from time to time equal to what 'tis current abroad.

Secondly, By making current amongst us forraign Coyn, at equal value to what it is in it's own Country.

Both which may be done (saies he) by his Majesties Princely and prudent Negotiation with the Princes of our Neighbour Countries, the States of *Holland* especially, to keep a more constant course in the value of their Coyn.

Then he proceeds to answer some Objections made against the raising of money; which (saies he) are principally, either the continual raising of it, to follow the rising of forraign coyn; or else the inevitable losse that will thereby fall upon men, in the endearing of all things, and particularly upon Land-lords, and Creditors in their Rents and Contracts.

His answer: *For the continual raising of money, that will be needless, if the means be sufficient for executing the Statute for imployments (meaning I suppose imploying the poor for the carrying on of Manufactures) whereby money may be kep't within the Land when we have it: and for the dearness of things which the raising of money bringeth with it, that will be abundantly recompensed unto all in the plenty of money and quickning of Trade in every mans hand: and that which is equal to all, when he that buys dear shall sell dear cannot be said to be injurious unto any: and it is much better for the Kingdom to have things dear with plenty of money, whereby men may live in their several callings, then to have things cheap with want of money, which makes every man complain.*

And

And as for Land-lords and Creditors, their losse is easily to be prevented by proviso; that the Contracts made before the raising of moneys shall be paid at the value the money went at when the Contracts were made; according to the disposition of the Civil Law in this case: *Valor monetæ considerandus & inspiciendus est a tempore contractus, non autem a tempore solutionis.*

The raising also of the Coyn would raise the price of plate, whereby there would be lesse superfluity that way, and our old Plate (which perhaps in some mens hands is kept up for Treasure) would be certainly brought out and melted into Coyn: (to which I may add, it would undoubtedly b ing forth our hoarded Treasure, which is conceiv'd to be great.)

As for our immoderate consumption of forraign toys and Commodities, that may be restrained (saies he) by Laws Vestiary and Sumptuary, according to the example of *Germany*, and other our Neighbour Countrys.

The remedy against high Usury, which then was ten *per Cent.* may be (saies he) plenty of money: and he that offers any other cure (say I) violates nature, and commits a rape) for then, saies he, men will have no such cause to take up money at Interest, as when money is scant and their expences great: for as it is the scarcity of money (and many borrowers) that maketh the high rates of Interest (just quite contrary to what our new lighted Polititians maintain, when they affirm that high Interest onely makes moneys scarce, and Kingdoms poor) so the plenty of money and few borrowers will make the rates low, better (and without any underhand tricks, whereby the Broker commonly gets more then the honest Lender) then any Statute for that purpose will do: a famous instance whereof we have in the *United Provinces*, where 'tis lawful for a man to take twenty in the hundred if he can get it (wherein it seems the Author of the Tract (meaning that annexed to *J.C.* mistaken observations, *viz*: Sir *Thomas Culpeper Senior*, against

Usury was mistaken) and yet notwithstanding money is commonly to be hired there at 6, or 7. *per Cent.* by reason of plenty of money: and now Anno 1668. for the like greater plenty, and not by vertue of any Law, as is unjustly alledged, it is to be borrowed for once asking at 3. or 4. *per Cent.*, and how vast the difference is between the kindly workings of nature, and the violent acting of a Law, when the matter is not prepared for it, I leave to every man to judge. Put us then into as thriving a humour (from which now we seem very far) and as rich a condition as the people of *Holland*, whereby we may have as many Lenders, and as few borrowers as they, and I dare avow Interest without a Law will be every jot as cheap with us as with them: In the mean time to force Usury as low amongst us, a needy and declining people, as it is naturally amongst those who are so thriving and prodigiously rich, is as unreasonable as to expect as great a Crop from a barren and impoverish'd Field, as from the most fruitful and inriched piece of ground; or to imagine that one of *Pharaohs* starv'd Kine in bad Pasture should yield as much milk as one that is lusty and well fed.

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