

# The Needy Gentleman

from  
The Historical Introduction to A Discourse Upon Usury  
by  
**R. H. Tawney**

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edited by Peter Etherden

## A DISCOURSE UPON USURY

BY WAY OF DIALOGUE AND ORATIONS, FOR THE BETTER  
VARIETY AND MORE DELIGHT OF ALL THOSE  
THAT SHALL READ THIS TREATISE  
[1572]

BY  
**THOMAS WILSON**

*Doctor of the Civil Lawes, one of the Masters of  
Her Majesty's Honourable Court of Requests*

WITH AN HISTORICAL INTRODUCTION BY

**R. H. TAWNEY**

*Sometime Fellow of Balliol College Oxford*



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### The Needy Gentleman by R.H. Tawney

When one turns from the petty dealings of *Peasants* and *Craftsmen* to examine the transactions of the larger *Landed Proprietors*, one finds oneself in a different world of social habits and economic interests. The improving *Landlord* made some figure in the sixteenth century, and still more in the reign of James I; but he was the exception.

Unlike the classes who depended directly on *Personal Labour* in *Agriculture* and *Industry*, the *Larger Landowner's* demand for accommodation represented, in the main, a diversion of savings from production into some form or another of luxurious consumption. When they resorted to the *Moneylender*, they normally did so, not to secure capital for business, but to meet the current expenses of their establishments, to stave off *Creditors*, or to renew debts.

The significance of this type of transaction was exaggerated by the literature of the age. For the misfortunes of the gentlemanly bumpkin in the hands of the *Scrivener* and the plucking of the young gull by 'coney-catchers' 'ferrets', and 'tumblers',<sup>1</sup> was a theme which delighted the *Satirist* as much as it shocked the *Moralist*.

But in view of the financial position of many *Landowners* in the reign of Elizabeth, the attention which it attracted is not surprising. Two generations later Harrington, in a familiar passage, described how the ruin of the *Feudal Nobility*, by democratising the ownership of land, had prepared the way for the *Bourgeois Republic*.

"A *Monarchy*, divested of its *Nobility*, has no refuge under heaven but an *Army*. Wherefore the dissolution of this *Government* caused the war, not the war the dissolution on this *Government*."

In reality, it may be suggested, that process was well under way for a century before he called attention to it. It was connected with a change in the relative economic positions of the *Business Classes* and the *Landed Gentry*. The wealth and influence of the former were obviously increasing. It is difficult to resist the impression that in the latter part of the sixteenth century the latter, both relatively and absolutely, were declining.

With large establishments in the country and expensive lodgings in London, compelled by social conventions to take part in the life of a *Court* where everyone, except its mistress, was extravagant, restoring their fortunes by the lucrative channels of trade only in exceptional cases, through an occasional speculation, a lucky marriage, or the success of a landless cadet, with an income from their estates of which the greater part was fixed by custom and which could be increased only after a prolonged wrangle with obstinate *Copyholders* - the life of the *Landed Aristocracy*,

"...what by reason of their magnificence...in expense, and what by reason of their desire to make and advance their own families..."<sup>2</sup>

was apt to be an example of what a *Modern Economist* has called *Conspicuous Waste*. With all their thousands of acres, their financial position was often deplorable.

One must not, of course, make too much of hard cases. No doubt the vast majority managed, somehow or another, to keep their heads above water. But to the reader who looks at their situation in the light of cold figures, the surprising thing is that some of them survived at all. For their debts were not seldom overwhelming.

Consider for example, the picture drawn in some of the personal correspondence, mostly addressed to Lord Burghley and Sir Robert Cecil, of the last twenty years of the sixteenth century.<sup>3</sup> The Duke of Norfolk owes £6,000 to £7,000; the Earl of Huntingdon £20,000, the Earl of Essex between £22,000 and £23,000, Viscount Bindon £4,000, the Earl of Leicester (it is reported) about £59,000, Sir Francis Willoughby (who had spent £80,000 in building Wollaton House) £21,000, Sir Percival Willoughby £8,000, Sir Philip Sydney over £6,000, Lord Sandys £3,100, Sir H. Parke £4,600. And, of course, these figures must be multiplied by something like six to reduce them to the currency of to-day.

The Earl of Sussex is heavily in debt, though for an uncertain sum; so is Lord Thomas Howard; so is the Earl of Rutland. The Earl of Shrewsbury moves heaven and earth to borrow £3,000. Lord Vaux of Harrowden has been forced to pawn his parliament robes 'to a citizen where I have offered large interest,' and subscribes himself 'the unfortunate *Peer of Parliament* for poverty that ever was.'

<sup>1</sup> Dekker, *English Villainies*.

<sup>2</sup> Bacon, *Of the True Greatness of the Kingdom of Britain*.

<sup>3</sup> *Hist. MSS. Com., MSS. of the Marquis of Salisbury*, pt. I, pp. 526, 573-4; pt. II, pp. 325-6; pt. VII, pp. 526, 527; pt. VIII, pp. 338, 357; pt. XIV, pp. 94 and 341. *MSS. of Lord Middleton*, pp. 583-4, 387. Ellis, *Original Letters, Second Series*, vol. III, pp. 81-2; *Third Series*, vol. II, pp. 356-8; vol. III, pp. 41-4. Camden Society, *Leicester Correspondence*, pp. 454 and 457; Lodge, *Illustrations of British History*, vol. III, pp. 41-4.

The Earl of Southampton has surrendered his estates to his *Creditors* and 'scarce knows what course to take to live'. Lord Scrope cannot raise even £300, and is obliged to beg the loan of it from Cecil. Lord Lincoln has to hurry off a *Servant* to borrow £230 from a *Tradesman* 'this very day, for otherwise he cannot have it'. The Earl of Cumberland, on receiving a letter of *Privy Seal* requiring him to contribute to a loan, begs an advance from a *London Merchant* and explains that he can hardly raise twenty pounds.<sup>4</sup> Lady Burgh and her five children face the world with a capital of £400.

Naturally, when the leviathans are in low water, the straits of the smaller fry - their poor relations, expectant heirs, and hangers on - are desperate. From the philosopher, who, being arrested for £300 by a *Goldsmith*, takes a high line with 'the *Lombard* - pardon me, if being admonished by the street he dwells in I give him that name' - to a nonentity who, having pawned his horse and clothes, is in debt for his food, they are in unending embarrassment.<sup>5</sup> 'We that be courtiers', boasts Master Monopoly, in the play of Webster and Dekker, 'have more places to send gold than the devil had spirits.' They borrow and renew until their *Creditors*' patience is exhausted. The only house which is never to let is *The Fleet*.

A class with such habits and so economically straitened was inevitably in constant need of cash, not as capital to be invested, but to meet current liabilities. The transactions ranged from those of the most disreputable class of *Moneylenders*, who specialised in ruining young *Spendthrifts*, to the mortgaging by *Nobles* of thousands of acres to *Capitalists* with an international reputation. The first class of business has always been the lowest circle of *The Inferno*, and, except for the absence of the penny post, the methods of the *Elizabethan Moneylender* did not differ essentially from those of to-day.

The *Unthrifty Heir* who comes to London is followed by the *Moneylender's Touts*, inveigled into borrowing to pay his losses at cards, told, as he sinks deeper, that he can only have loans if he takes them in kind, till finally:

'Young Master Rash is in for a commodity of brown paper and old ginger, nine score and seventeen pounds, of which he made five marks ready money.'<sup>6</sup>

Apart from commonplace swindling of this kind, a considerable amount of legitimate business is done in *Annuities*, and in financing *Gentlemen* who desired to raise funds for a marriage, for foreign travel, for the purchase of a wardship, to meet pressing debts, and for a dozen other reasons.

When the *Borrower's* credit was good, or when the *Lender* thought the price large enough to be worth the risk, money was advanced on note of hand, the *Borrower* binding himself, and such friends as he could induce to lend their names, under 'bonds and counterbonds',<sup>7</sup> involving penalties sometimes greatly in excess of the sum advanced.

When money was raised from the more cautious *Creditor*, who demanded tangible pledges, almost every kind of property from jewellery and plate, clothes, horses, and household furniture, to *Annuities*, *Offices* and *Pensions*, was pledged as security.

The *Broker* in the play, who refused a loan to a *Military Client* until he consented to deposit his wooden leg, is hardly a caricature.<sup>8</sup> *Petitioners*, in begging for a place under the *Crown*, point their appeal by the argument that, if it is granted, they can borrow on it.<sup>9</sup> Not the least attraction, indeed, of a *Patent*, as of a modern insurance policy, was that the impecunious holder could capitalise it.

Transactions of this kind attracted disproportionate attention, because they so easily lent themselves to fraud, and because the class which had resort to them were influential. *Members of Parliament* who regarded the *Usury Laws* as an antiquated remnant of *Popery*, protested, nevertheless against:

"the destruction of *Young Gentlemen*... by excessive taking."<sup>10</sup>

Indignant parents petitioned the *Government* for redress against the *Tradesman Moneylender* who had their sons in his clutches.<sup>11</sup> And Bacon prepared a bill to stop the practice of *Lending in Commodities*.<sup>12</sup>

<sup>4</sup> *Hist. MSS. Com.*, App. To Third Report, p. 37. The date is 1556.

<sup>5</sup> *MSS. of Marquis of Salisbury*, pt. VIII, pp. 359-61, 190-1; pt. IX, pp. 52, 254, 361.

<sup>6</sup> *Measure for Measure*, act iv, scene 3.

<sup>7</sup> *MSS. of Marquis of Salisbury*, pt. IV, pp. 49-50; pt. VII, pp. 280-1.

<sup>8</sup> Dekker, *The Wonder of a Kingdom*.

<sup>9</sup> *MSS. of Marquis of Salisbury*, pt. I, p. 351; pt. V, pp. 481-2.

<sup>10</sup> D'Ewes, *Journal*, p. 172.

<sup>11</sup> *Hist. MSS. Com.*, *MSS. of House of Lords*, App. To Fourth Report, p. 83.

<sup>12</sup> Bacon, *Works*, Bohn's ed., vol. II, p. 494. "Whereas it is a usual practice, to the undoing and overthrowing many young gentlemen and others, that when men are in necessity, and desire to borrow money, they are answered that money cannot be had, but that they may have commodities sold unto them upon credit, whereof they may make money as they can; in

But, though dealings of this type might provide money to meet the out-of-pocket expenses of a *Courtier*, to pay gambling debts or to stave off an insistent *Tradesman*, they obviously were inadequate to do more. The *Borrower* whose debts ran into thousands needed equally large sums to meet them. He could only raise them by pledging valuable securities.

Apart from jewellery and plate, the only security which the *Landed Proprietor* could offer consisted of the *Title Deeds* of his *Estates*. The process of mortgage, failure to pay of the mortgage, and sale for the benefit of the *Mortgagee*, which was stripping the *Crown* of its land, was only the most conspicuous example of conditions which involved almost all the *Greater Landowners* in the *Age of Elizabeth*.

It was, of course, no novelty. From the records of the *Exchequer of the Jews* to the *Paston Letters*, medieval social history is full of the mortgaging of land to *City Merchants*. What supplied an additional impetus in the sixteenth century, and gave to individual transactions almost the character of an economic movement, was the great increase in the *Wealth of the Business Classes*, combined with the *Poverty of The Gentry*, the long rise in prices, and the conservatism of the existing methods of *Land Tenure*. As the outburst of new *Companies* after 1570 shows, the former had money to lend, and the latter were at their wits' end to obtain it. In such circumstances nothing could prevent the vacuum being filled or stop Sir Petronel Flash from falling into the hands of Old Security.<sup>13</sup>

Hence for a considerable part of their land *The Gentry* are only the *Caretakers* of the *City Merchant*. Of the *Noble Debtors* before mentioned, probably the majority had raised money on their *Estates*. Viscount Bindon had mortgaged two manors; the Duke of Norfolk three and the demesnes of two others; the Earl of Leicester his estates in Denbighshire; the Earl of Southampton his estates everywhere.

Gresham held manors as security for loans to Lord Thomas Howard, had advanced £4,000 on the Dorsetshire estates of Viscount Bindon,<sup>14</sup> and was engaged in litigation with Sir Henry Woodhouse, who had mortgaged land to him, and was rash enough to take proceedings against him for usury.<sup>15</sup>

Pallavicino had a mortgage on some of the estates of the Earl of Shrewsbury. Three *Wine Merchants* and a *Mercer* were the *Mortgagees* of four manors belonging to the Earl of Essex and of the parks of a fifth. Sir Thomas Egerton complains that his *Creditors* are 'violent to take advantage of forfeitures of mortgages and bonds'. The Earl of Huntingdon was suspected of being crushed by 'hidden mortgages'.

The circumstances of *Borrower* and *Lender* varied so enormously from one case to another, that it is impossible to say what was the market rate of mortgages, or indeed whether there was a market rate at all. But it is evident that the *Lender* held the stronger position, and that his terms were often extremely onerous.

Middleton's picture of the interview between the new heir, 'two *arch-Tradesmen*', and Mr. Bursebell the *Scrivener* is drawn from life.<sup>16</sup> A *Landowner* mortgages four tenements for twenty-five pounds, for which he must pay at the rate of thirteen pounds six shillings and six-pence per annum, and forty pounds when the mortgage is discharged.<sup>17</sup>

For a loan of £200 - 'a plague upon these *Usurers*' - Lady Hungerford pays nineteen percent.<sup>18</sup> Edward Willoughby complains to his brother that *Lenders* refuse accommodation under twenty per cent.<sup>19</sup> A correspondent of Cecil's can only raise £800 on land producing £1,000 a year, and with a capital value of presumably twenty times that figure.<sup>20</sup>

A *Grocer* who did business as a *Moneylender* gets a *Country Gentleman* into his clutches, discounts his bills at twenty-five per cent., renews them at compound interest, and finally, having sold up the *Debtor*, becomes *Lord of the Manor*.<sup>21</sup>

A *Devonshire Squire* is introduced by a *London Saddler*, who acts as *Broker*, to a *London Merchant-Tailor*, and

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which course it often comes to pass, not only that some commodities are bought at extreme high rates and sold again far under foot at a double loss, but also that the party which is to borrow is wrapt in bonds and counterbonds, so that upon a little money which he receiveth he is subject to penalties and such of great value."

<sup>13</sup> See Marston's *Eastward Ho!*

<sup>14</sup> *Hist. MSS. Com., of Marquis of Salisbury*, p. 573, for other references see back, note 3.

<sup>15</sup> *Proceedings in Chancery, temp. Eliz.*, §§ 2, 14.

<sup>16</sup> Th. Middleton, *Father Hubbard's Tales*.

<sup>17</sup> Selden Society, *Select Cases in the Court of Requests*, pp. lxxvii-ix, and 11-14.

<sup>18</sup> *S.P.D. Eliz. (Add.) 1566-79*, xviii, no. 53.

<sup>19</sup> *MSS. of Lord Middleton*, p. 567.

<sup>20</sup> *MSS. of Marquis of Salisbury*, pt. VIII, pp. 190-1.

<sup>21</sup> Hall, *Society in the Elizabethan Age*.

pays £100 for a loan of £500.<sup>22</sup>

A *Country Gentleman* approaches a *Scrivener* for a loan of £100 to a friend who is in difficulties, and finds two other names to back the bill in addition to his own. The *Scrivener* demands twenty per cent. interest, two pounds as a fee for his time, twenty pounds for legal expenses in making the bonds, and twenty pounds in repayment of an old debt owing by an acquaintance of the parties concerned. Finally, after all the charges have been paid, 'there was no bond delivered'.<sup>23</sup>

Even a *Great Noble* has to approach the all-powerful *Financier* on his knees. Sir Horatio Pallavicino, to whom Lord Shrewsbury sends his *Agent* to negotiate a loan of £3,000, is a figure who was typical of the seamy side of *Elizabethan Finance*.

Beginning his career under Mary as a *Collector of the Papal Taxes* in England, he had experienced a sudden conversion on the accession of Elizabeth, and had laid the foundations of his subsequent immense fortune by retaining in his own hands the funds which his conscience forbade him to deliver to antichrist.

Having made himself indispensable to the *Government* as one of its *Financial Agents* - it was largely through his hands that the funds advanced to the Netherlands passed - he was knighted, and bought property in Cambridgeshire, where he grumbled at the crushing weight of taxation like any *Country Squire*.

When *Lord Shrewsbury's Agent* applied to him, his pose was that of a plain business man who is anxious to oblige a friend but who sees practical difficulties. He laments the 'froward fortune' which prevents him accommodating his lordship. 'His affairs are much disordered'. Owing to official delays, he cannot obtain the money owed him by the *Government*. *Borrowers* take advantage of his good nature, and 'others deal not so freely in their bargaining as he doth'. Then a happy thought strikes him.

To do a service to the Earl, he will approach a friend in *The City*, Mr Maynard. But Mr Maynard has his weakness. He is a terrible *Miser*. Unlike Pallavicino, who 'would desire no other security, but your Honour's and Sir Charles', Mr. Maynard is 'very backward to disburse any money upon bond or any other security, but only land. Neither will he deal in land by way of mortgage for years or any long time, but only for two or three months'. His attitude is deplorable; but what can Sir Horatio do? 'Because Mr Maynard is drawn to this by him, he must content him'. With a blush of embarrassment he states Mr Maynard's terms.

The Earl shall have £3,000 if he conveys to Sir Horatio and his wife land worth £7,000, pays all legal and other expenses, and agrees to forfeit all interest in it unless the mortgage is paid off in three months!<sup>24</sup>

Besides Pallavicino and Maynard there were other well-known *Financiers* who did this lucrative business in mortgages on a large scale, such as Thomas Gresham, whose father had been the largest *Grantee of Monastic Estates*, and who, though better known as the *Government's Financial Agent*, advanced money to the *Nobility*; Stoddard, who from being a *Grocer's Apprentice* became a successful *Moneylender*. And, somewhat later, Audley, who, starting in a minor post in the *Civil Service*, was said, when he died, to be worth £400,000.<sup>25</sup>

It did not, however, require a financial genius to make money by playing *Needy Squires* till the moment came to land them. In London there was evidently a good deal of *Free Capital* seeking investment - not so very long after it was said that *The City* was rich enough to buy all the estates in England several times over - and in the reign of Elizabeth *Landowners* were financed mainly by prosperous *Tradesmen*, and by the less reputable type of *Lawyer*. *Merchants*, *Mercers*, *Drapers*, *Grocers*, *Tailors*, *Ironmongers*, *Wine Merchants*, *Innkeepers*, *Goldsmiths*, *Scriveners*, as well as an indefinite number of *Citizens*, are all found making advances.

Apart from the financial embarrassments of *The Gentry* and the rapidly growing fortunes made in trade, the economic basis of the movement was the opportunity of increased profits offered by the more rigorous methods of estate management which were becoming the fashion.

The process by which the *Businessman* who acquired a derelict estate made it pay was similar to that which a modern euphemism calls the 'reconstruction' of a company. The *Speculator* bought it at a low figure, not merely because the *Owner* was in difficulties, but because, as long as an easy-going fashion of handling it obtained, the return was bound to be relatively small.

He made his profit by bringing the business habits of *The City* to bear on it. The opening for drastic reorganisation was given him by the fact that a large part of the *Landowner's* incomes consisted of customary payments which had often not been readjusted to keep pace with the rise in prices.

<sup>22</sup> *Middlesex Sessions Rolls*, 191-6.

<sup>23</sup> *MSS. of Marquis of Salisbury*, pt. V, pp. 363-3.

<sup>24</sup> Lodge, *Illustrations of British History*, vol. III, pp. 41-4.

<sup>25</sup> A short account of Audley, taken from a seventeenth-century pamphlet, is given by Disraeli, *Curiosities of Literature*.

Of course, the *Purchaser* had often been forestalled. But, as surveys show, even in the seventeenth century, the margin between rents of assize and the market value of holdings was apt to be wide; the odium of a wholesale revision of fines or of the *Substitution of Leases for Copies* was considerable; and, as long as a conservative or good-natured *Landlord* shrank from facing it, the unearned increment was pocketed by the *Tenants*.

By the use of judicious rigour, a newcomer brought up in the sharp commercial school of *The City* could screw a handsome return out of an estate which had brought its previous owner nothing but debts. A *Pamphleteer* at the end of the century wrote:

“There are some that hire house and land after 20 pounds the year and are good gainers by it, and yet they let the same to others and make after 60 pounds the year. I have known others that have laid out some £800 in purchase, and in less space than a year have sold the same again for £1,100 to another, and ready payment.”<sup>26</sup>

The denunciations launched against the *Capitalist*, who, having bought land from an *Unthrifty Heir*, proceeded to ‘rack and stretch out the rents’, have sometimes been dismissed as the hysterical exaggerations of professional pessimists. But it may be doubted whether the *Speculators* would not have felt more annoyance at the slur on their acumen implied by their apologists than gratitude for the defence of their morality.

They themselves do not conceal the fact that ‘racking and oppression of *Tenants*’, though not everyone can afford to face the storm which it may produce, is one way of making an investment profitable.<sup>27</sup> Audley, aided by the position which he attained in the *Court of Wards*, had reduced to a fine art the policy of snapping up the states of *Distressed Gentlemen*, reconstructing their management, and then selling them for a capital sum which reflected their increased rent-roll.

The maxim ascribed to him by his biographer put the economics of the situation in a nut-shell:

“I would raise my rents to the present price of all commodities. For, if we should let our lands as others have done before us, now other wares daily go on in price, we should fall backwards in our estates.”<sup>28</sup>

In his picture of the *Moneylender*, Massingham wrote:

“A manor bound fast in a skin of parchment,  
The wax continued hard, the acres melting,  
Here a sure deed of gilt for a market-town,  
If not redeemed this day, which is not in  
The unthrifts’ power; there being scarce one shire  
In Wales or England, where my monies are not  
Lent out at usury, the certain hook  
To draw in more.”

The financial dependence of *Rural England* on credit supplied by London, of which these transactions were the symptom, had a social effect of the first importance. The steadily rising prices of the sixteenth century would in any case have depressed the *Landed Proprietor* and advantaged the *Merchant*. But, since only the *Merchants* could keep the *Landowners* afloat, what happened was that land was transferred from the *Dying Feudal Nobility* and *Old-Fashioned Squires* to the *Commercial Middle Class*.

Like the *Crown*, and for the same reason as the *Crown*, the *Aristocracy* was shedding its estates. The *Bourgeoisie*, which had bought land steadily throughout the fifteenth century and which benefited more than any other class from the spoils of the monasteries, picked up the fruit and, on occasion, shook the tree.

Apart from financial giants like Pallavicino, Gresham, and Audley, it was a common thing under Elizabeth for a *Merchant* to own enough land to pose as a *Country Gentleman*, and when the son of an *Alderman* apologises for his presumptuous match with the daughter of a *Peer*, his first excuse is to point out that, in addition to property in the city, he owns three manors in Hertfordshire.<sup>29</sup>

The process was naturally unpopular with the *Peasantry*, who felt a commercial screw turned upon them by an *Absentee Landlord*. Conservative opinion disapproved of it on political grounds; it tended, it was held, to the *Confusion of Classes* and the *Undermining of Public Order*.

<sup>26</sup> *The Death of Usury, or the Disgrace of Usurers* (1594).

<sup>27</sup> Lodge, *op. cit.*, pp. 41-4

<sup>28</sup> Quoted by Disraeli, *op. cit.*

<sup>29</sup> Ellis, *Original Letters, Second Series*, vol. IV, pp. 91-4.

At the end of the fifteenth century, legislation<sup>30</sup> had attempted to protect the *Landowner* against the *Capitalist* by forbidding the *Mortgagee* to take part of the revenue yielded by the estates on which he advanced money.

One of the maxims dictated to Edward VI by his teachers was that 'this country can bear no *Merchant* to have more land than £100'.<sup>31</sup>

The programme<sup>32</sup> of *Social Reconstruction* prepared by Cecil for the first parliament of Elizabeth included a provision limiting the land which *Merchants* might buy to the value of £50 a year, unless they were *Aldermen* or *Sheriffs of London*. Needless to say, no more was heard of it.

The resentment of the *Landed Gentry* themselves, if less reasonable, was not less intelligible. Men may live on overdrafts, but few men love their *Bankers*. In spite of the close interlacing of land and capital in England, the outlook of the two classes, one spending, the other saving, one declining, the other rising, was too different for them to regard each other with more than a somewhat tepid tolerance.

Behind a deferential exterior, the *Merchant* watched with an ill-concealed sneer the extravagance of the *Squire* whose bones he looked forward to picking, and asked,

"How could *Merchants* thrive, if *Gentlemen* were not unthrift?"<sup>33</sup>

Unversed in the subtleties of *Compound Interest*, and sometimes badly served by their *Agents*, the *Country Gentlemen* replied with a curse at *Usurers* and *Bloodsuckers*, promoted bills to restrain their exactions,<sup>34</sup> and from time to time petitioned the *Crown* to take the question up.

Theorists rationalised the grounds of their dislike.

"Land and money are ever in balance one against the other; and when money is dear, land is cheap, and where land is cheap money is dear."<sup>35</sup>

This doctrine, which played so large a part in the controversies of the later seventeenth century, and which helped Chamberlayne actually to carry through *Parliament* his fantastic scheme of a *Land Bank* as a rival to the *Bank of England*, was already familiar at the beginning of it.

Owing to the dearness of money, land, it was argued, could not be improved or forestry carried on: when the rate of interest was ten per cent. estates sold for only fifteen years' purchase. To raise their value and increase employment on the land, it should be called down to not more than is Holland.

But the real reason for the *Country Gentlemen's* prejudice against the *Moneylender* was more obvious and more fundamental. It was the dislike of a *Debtor Class* for its *Creditors*.

<sup>30</sup> 2 Hen. VII, c. 8.

<sup>31</sup> *King Edward's Remains*, in Burnet, *History of the Reformation*.

<sup>32</sup> *Considerations delivered to the Parliament*, 1559; *MSS. of the Marquis of Salisbury*, pt. I, 162-3.

<sup>33</sup> Marston, *Eastward Ho!*

<sup>34</sup> *Hist. MSS. Com.*, App. To the Fourth Report, pp. 6, 118, 122. Draft of an Act for the reformation of retailing brokers and other pawnbrokers.

<sup>35</sup> *A treatise against usury presented to the High Court of Parliament*, 1621.