

Legalized Usury is not Legal

by
Henry Swabey

Chapter 10 Usury and the Church of England

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Introduction

The title page of Bishop Andrewes' treatise reads as follows: 'Concerning Usuries: a Theological Computation made in the Public Theological School of Cambridge by Lancelot Andrewes, Doctor of the School of Theology. London. Printed by Felix Kyngston for R.B. & Andrea Hebb. 1629'.

In the Harleian manuscript (6824, no. 16, Folio 79), the title of the computation was 'A learned Thesis Concerning Usury, even that allowed by Human Law by Lancelot Andrewes propounded for Study in the Public Schools for the Baccalaureate in the School of Theology, Cambridge' and was dated 22 April, 1585.

For his Preface Andrewes adopted the formula often used at the time that is briefly expressed in the second verse of the 121st Psalm: 'My help is from the Lord, who made heaven and earth'. His preface runs as follows:

"May God Almighty in His goodness bid that this Afternoon work of ours be by his assistance directed and completed. May he by his Spirit to be near this court, and to bless us and all others wherever they are; for them the investigation of His truth is before their hands: and may He also bid that no account be taken of our own business or times, or of the present position of the Church or of the State; let us uncompromisingly search out the truth in every dispute; and let us firmly cling to the truth when discovered, live according to it, and finally die in it and (if that be His will) for it; Through Jesus Christ Our Lord. Amen."¹

Andrewes begins his *Thesis Concerning Usury* by showing the manner in which usury violates the laws of *Justice* and *Charity*. He then defends his views against the attacks of his critics by analysing usury in the *Old Testament* before reconstructing his arguments upon legal principles and the duties of Christians in the personal and public sphere. Andrewes then changes tack and discusses the attitudes to usury in civil, canon, ancient and provincial law before seeking support from the great minds of the early Eastern and Western Church and their Councils and more recently the Schoolmen of the Middle Ages and the progressive theologians of his own day. He brings his treatise to a close with an appeal to history, experience and the philosophers of Rome and Athens. He ends with a flourish. 'Time overtakes me. It is time for the arena!'²

Scope and Purpose

The emphasis in my learned treatise concerning usury is twofold. Firstly it is intended as a response to the *Anglican Persecutions* as those such as Dr. R. Cousin's in his *Abstract of Certain Acts of Parliament* where he accuses our theology of being *avaricious, usurious* and therefore *hostile to the State*.

Secondly there is the criticism that has lately arisen *at home* where there is a class of men who cultivate the mistakes of the Church with minutest diligence. They wink at the ulcers of politics, at the evil of usury, at the enclosure of common pasture, at other impositions of this kind and, if you will allow me to say it, at the Cameline sins as well.

This double complaint, first made by an *enemy* then by a *friend*, has caused me grief, and my grief is the reason for this investigation which you learned and *distinguished gentlemen* have undertaken. That both may be satisfied, let the former know, however there be some of our Theologians who are not displeased at this whole business of usury, that our *School* was not the cause of this *gout*; and that the more respected, reverend hearts and disciplined hands were not responsible.

Let the latter know that his complaint, and how true it I do not know, but if true, to be regretted from the heart, has borne some fruit. Then, if there be any of a contrary opinion, let them contradict.

My propositions about lending free and without interest, and about the maintenance of the right of common pasturage for the poor are as you have heard. I do not think them untimely, especially considering the morals of these times. For Charity has grown so cold that there is no need to pour it out cold in investigations of this kind.

My purpose, then, being to discuss *Usury*, an understanding of its meaning will show that of my inquiry also.

¹ In m.h. 2, 'The ancient boundaries of common pasturage must not be moved'.

² Henry Swabey wrote this chapter rather as a novelist or a playwright might. Swabey sets the scene in the brief introduction, then the lights dim and Lancelot Andrewes strides in from the wings to address his audience, going immediately into a discussion of the scope and purpose of his presentation. This is a little too abrupt for ordinary people. Bishop Andrewes would have been aware of the preacher's golden rule that you: 'Tell 'em what you're going to tell 'em; tell 'em; and then tell 'em what you told 'em. This paragraph addresses this need while also providing a link between Swabey and Andrewes. It was written by neither. As is the habit with the modern media, the headings are not those of the author. [Ed].

By *Usury* I mean *Profit contracted from a loan*. These three: *Loan*; *Profit* and *Contract* define satisfactorily the full force of usury. I say *Loan* to avoid the charge of not having left room for *Hire*; *Profit*, for I have thought of *Loss*, when the *Principal is retained*; and *Contract*, for I do not prohibit *Reward*.

By *lawful*, I mean allowed by the different *usury laws* of each nation; as 10% is *lawful* in this country; 8% in France; 6% in Germany; 12% among the ancient Greeks; 12% among the Romans. It is the same whether the cloak is *Interest*, *Use of a Loan*, *Buying under Contract and Reselling*, *Exchange*, or *Lending*.

Give *unlawful* as wide a meaning as you please. For I intend if I can to show you that it violates the *Scriptures* of each Testament, the action of the *Church*, the opinion of the *Fathers*, the answer of *Theologians*, old and more recent, the *Threefold Law of Three Kinds*, the records of *History*, and finally, *Experience* itself. Let this be our end.

Christian Law

The rule of *Law* among Christians is twofold, composed in part of Justice, in part of Charity. Usury violates both. The rule of Justice is in the first place a maxim, secondly the reason for the maxim. Usury is condemned by both. With regard to Scripture, a *Maxim* among the *Theologians* is fused in the word of God. And as for the Law, 'The *Law* is stronger than words'. *Law is the most powerful word*. So let us begin with *Law*.

The words of the *Law* forbidding usury are eloquent and tuneful enough:

"Thou shalt not be as a creditor to him"³

"Thou shalt not take usury from him...Thou shalt not give him money upon usury."⁴

Avarice has sought in it two considerable ambiguities: It has sought and found:

- The one is the derivation of the word *Neshec*.
- The other the explicit mention of the *poor*.

I will expatiate shortly on each.

Usury is forbidden they say and that is *Neshec*⁵. But *Neshec* is derived from a word that means 'a biting': Therefore if usury be not *unmannerly*, *toothed* and *biting*, the Law took no action against it. And this answer *Molinaeus*⁶ welcomes in *glowing*, *emphatic* terms, *without reservation*.

I do not think that the saying of Galen that 'Etymology is a deceptive witness' which has long been current in the Schools, occurred to these men. For they rely so much on the analysis of a word. Considerations of danger apart, what confusions would be caused in Theology if they were allowed to take in hand each word of the Law such as 'Thou shalt not kill, thou shalt not commit adultery, thou shalt not steal'

Then could they deny the prohibition of these commandments because they could not square them with the accurate derivation of the words. And so this is the answer to them.

- If you are concerned with the strength of your position, it is weak.
- If you are concerned with the precedent, it is dangerous.

These reasons are sufficient. But I add a third.

- *All usuries, even lawful, more or less bite*.

The *strangling* usuries it is true fix their teeth deeper, like the *wolf*. But the others are *mordant*, they '*shave close*' as the Greek proverb says, and draw *blood*, like the *dog-fly*, the *bite* of each of which is assigned in the Scriptures. Certainly the tooth of every usury is not equally fearful. But no usury is toothless.

Fourthly this reply contravenes the principle of the Law⁷ itself that 'Thou shalt love thy neighbour as thyself'. For it is an *evil rule, let it be done provided it does not bite*. Evil I say and *Pharasaic*. This is *Christian, let it be done provided it benefits*. For whether it *bites* or not does not matter, if we are looking for real justice; what matters is whether it *benefits* or not.

³ Exodus 22, verse 25.

⁴ Leviticus 25, verse 19.

⁵ Swabey here footnotes: 'From Hehen root RBH increase'. One of Swabey's citation on the front page of the manuscript reads 'Neshek, from the root NShK means bite and usury; Nahash, from the root NkHSh means serpent'. [Ed].

⁶ Humanistic scholarship was at its height when Grotius matriculated at the *University of Leiden* in 1594. One of the obligatory subjects was Aristotle's *Logic*. Petrus Molinaeus was *Professor Extraordinarius* of logic at Leiden from 1593 to August 1595 and in 1598 published his *Elementa Logica* which was a concise summary of his lectures. [Ed].

⁷ Leviticus xix, verse 18.

Fifthly to treat every aspect, the word Tarbith⁸ favours our case, for it is used not only in the *Prophets* but in the *Law* as well 'for explanation' as Kimchi decided. It settles the whole case. That word is the same whether you consider its derivation or its application. It keeps the usurers in close confinement. And as I have said before, it settles the whole case.

Objectors & Translators

Calvin is an eminent and distinguished man who should never be mentioned with contempt. But I disagree with him for he is not dead set against the usurer. He does not avoid this term considering that the acts of profiteering were sophisticated in the time of Ezekiel and that a new name with exactly the same meaning was discovered by the people, as the word Neshek had become unpopular.

The same term is used in the *Law*, although it is too vehement to assert this explicitly. For their living in hard circumstances in Egypt made them forget that up till then it had applied to the exaction of usury; so their hatred of the old term made them invent new. The circumstances of *Camp* and *Desert* are quite the same.

Finally all *Translators* oppose it. The Chaldean speaks of 'growth'. The Rabbis use 'tarbith', the gentlest name for this is what they usually call their own *usuries* when they want to give their most honourable name, with a slight vowel change. The Arab calls it 'what is received above the principal'. The Persian 'an addition'. The two Septuagints, followed by Basil, Nyssenus and Naxianzenus, call it 'excess'.

Balsamon, a Greek *Commentator* on Nyssenus, defines the word as follows: 'When anyone gives anything on condition that he receives back more of it than he gave'. Tertullian⁹ mentions the '*overreaching of usury*'. Hieronymus, followed by Vatabulus, 'more than' was lent. Paginus and his school, *increment*. Indeed, the nature of the word and of its use favours us.

And if their dishonest pens were not allowed to erase the word from the *Law*, they would never enable the usurers to practice, not *lawfully* at any rate. For 11% is 'tarbith', and 8%, 6%, 4%, although *lawful* by human law are *unlawful* and *illicit* by *divine* law, for in the *Law* they are expressly prohibited.

Judaic Law

Mention is made of the *poor* in Exodus¹⁰ and Leviticus¹¹ therefore *usury* is safe provided we do not exact it from them. This is another knot, but easily untied. They mention these two passages but do not like the third in the 23rd chapter of Deuteronomy where the law is stated without reservation or any mention of the *poor*. But they argue that this plea must be understood in the light of the former. This is a perversion for the later books were written almost entirely to interpret the earlier. So much for that.

In Exodus 'to the poor' is placed second after a particular single instance and 'to my people', first as a general precept. But poor, they say, explains the foregoing previous clause. No one else would say that any more. But to avoid obscurity let them have this. The reference to the *poor* was added because greater care is needed on their behalf, as they borrow more often than others. There was less probability with the rich. So, like a wise *lawgiver*, he regulated the *precept to general cases*.

And that this is the genuine meaning of the passage, and that Moses intended the same as Plato 'that no one should ask his neighbour for water before he had himself dug as far as the potter's earth' is proved by the seventh verse of the 15th chapter of Deuteronomy, where the *Law* about lending is stated. Here are stated *circumstances*, 'If there be with thee a poor man' and amount, measure, 'sufficient for his need in that which he wanteth'.

In different words he had expressed a meaning not different from Plato's. So the *poor* are named because more often involved, and the *rich* passed over because more seldom involved. The former is not named to be immune while the latter is passed over because liable.

What, I ask you, is the result of this? The *Law* forbids the exaction of *usury from the poor* but allows it from the rich then? Do you want to know? I will compare some similar instances.

- The *Law* forbids 'the afflicting of *Widows* and *Fatherless*'. The conclusion is the same. It allows the afflicting of those who have *Father* or *Husband*.¹²

⁸ Neshek, usury, was prohibited; Tarbith, increment (from root RBH, grow) was allowed. But they called Neshek Tarbith. So, e.g., lending food at Tarbith was forbidden. Lev. 25, 37.

⁹ Chapter 4 of his *Marcio*.

¹⁰ Exodus 22, verses 24 & 25.

¹¹ Leviticus 25, verses 35 & 36.

¹² Exodus 22, verse 22.

- The law also forbids ‘anyone to let the *blind* to stray from the path’. The conclusion is the same: it allows no one should show the way to a *man with sight*.¹³
- The Law prohibits you ‘*withholding the wages of a hired servant, if he is poor*’. The result is the same. If he is a little more flourishing there is no real opposition to *withholding* them.¹⁴

But the passage about lending I mentioned above¹⁵ is the most awkward of all for them. The Law says ‘Thou shalt make a *loan*’ and adds ‘if he is *poor*’. The inference here is the same as elsewhere. ‘Thou shalt *only lend* to the *poor*’.

I hope they recognize their own conclusion. The Law forbids us to *lend on usury* to the *poor*. Therefore it is to the *poor* we must not *lend on usury*. But if it is lawful *only to lend to the poor* and it is lawful *only* if this kind of conclusion is valid, while to impose *usury* on the *poor* is *unlawful* even in their own judgment, as it is lawful *only to lend to the poor*, every kind of *usury* will be *unlawful*.

Rich & Poor

I will come nearer to approach the question. I want to know why it is lawful to lend on *usury* to the *wealthy*, when it is wrong to do so to the *poor*? All reflections will, I am sure, produce no other reason than that *the rich man has more money*. I think it is like a *portent*.

Calvin says ‘He is *richer* and can *lose it without harm*’. Gentlemen, is not this a plea for *burglars*? Does not the argument apply to a *thief* as well as to a *usurer*? This is his argument, is it not? I must spare the *poor*, but here is a moneyed man. He can *lose* and really feel *no inconvenience*. But, be he *poor*, be he *rich*, a *theft* from him is illegal.

Also *usury*, clearly, my friends, clearly it is a kind of robbery; someone has neatly called it ‘*land piracy*’. But neither is affected by his *money-bags*, whether rather *smaller* or rather *bigger*, but by those words of the *Law* which are as fatal to the *usurer* as to the *thief*: ‘Nor anything that is his’.¹⁶ And those things are *his* which his industry has gained, as we shall soon remark. For ‘*Each shall feed on the labours of his hands*’. I say no more.

You see now, I hope, that neither *Neshec* nor the mention of the *poor* stops the law being ‘unrelenting’, that is that all usuries, humane or not, and whether exacted from men of *gorgeous* or *beggarly* circumstances are condemned as *unlawful*.

I still press the *Law*. The functions of the *Law* are *Prohibition*, *Evolution* and *Punishment*. We have dealt with *Prohibition*. The *Evolution*¹⁷ of the *Law* is next. That concerns where, in what class, and among what type the charge is allocated: its magnitude and blackness, its seriousness or its levity and its assessment.

And in the Scriptures without doubt, where they are always admiring a *Saul among the prophets*, usuries are rated *heavily* and *sternly*. For Ezekiel, who knew divine *Law* thoroughly, casts all *increment from loans* into the midst of the filth of the most serious crimes.¹⁸ And, as Basil says, ‘places it among the greatest of evils’, *idolatry*, *adultery*, *uncleanness*, *violence*, *theft*, and gives it a baleful name, that is ‘a capital crime’, so that it is easy for us to assess it.

Punishment comes next which is of two kinds: in this life and in the future life.

- In this life. *Transference to different heirs is a proof of unjust ownership*; unjust ownership that is because *unjustly acquired*.¹⁹
- In future life: The *curse* of God, as St. Ambrose infers: ‘*If then he that putteth not his money to usury is blessed, without doubt he that does is accursed*’.²⁰

But if this second passage is less satisfactory because *Neshec* is used all is sufficiently explained ten verses later.²¹ *He has given his money upon usury and has taken the increase. Shall he then live? He shall not live. He that hath done this abomination, he shall surely die, his blood shall be upon him.*

Legal Principle

Law has settled the matter. I come to the *principle* of the *Law*, as I proposed in the second place.

¹³ Deuteronomy 27, verse 18.

¹⁴ Deuteronomy 24, verse 14.

¹⁵ Deuteronomy 15, verse 7.

¹⁶ Exodus 20, verse 17.

¹⁷ ‘Classification’ would appear a better term than ‘Evolution’.

¹⁸ Ezekiel chapter 17, verse 3.

¹⁹ Proverbs 28, verse 8.

²⁰ Proverbs 15, verse 5.

²¹ Ezekiel 17, verse 13.

The *principle* of a lawful contract and the general *rule* is neatly explained by St. Paul 'That there may be equality'. This is the equality that is in the Ethics called the *Fount of Justice*, which is either in the *will* or the *object* and externally applied.²²

Regarding the will, Christ, the most trustworthy interpreter of the Law and Will of his Father, places it here. Let us treat others as we wish them to treat us. No one wishes usuries, even lawful usuries, inflicted on himself; but he prefers less to greater and none to any. Let him then treat *his brother* accordingly and may this *Law* flourish. Perish *usury*!

I have met people who lie without a blush and say that they really prefer it in this way. I tell them to be quiet, or at least to ask who believes them. They will never make me believe, even on oath, that there is any man of such miserable understanding that he prefers money *on usury* to *free*, loaded to *unimpaired*, a *low rate of usury* to *none at all*.

So much for the *Will*. We now deal with *Equilibrium* in *objects* themselves. *Equilibrium* is violated in many ways. For though *equality* may be exactly *maintained*, it is violated, and St. Paul's terms are useful here, if there ever be 'deficiency' and when there is 'excess'. In usuries, the extra itself is an 'excess' and clearly there is no 'deficiency'.

Labour, *Expense* and *Risk* are accepted as 'deficiencies' for a contract. But the usurer incurs none. There is no *labour*, for when he is standing, sitting, transacting other business, keeping holiday, lying awake or sleeping, the months remain, called by Basil 'the fathers of usury', and equally with the months the *usuries*. There is no *expense* even of a farthing.

As for *risk*, there is absolutely no *danger*. If the capital is lost, the loss is the debtor's, the creditor is indemnified. He has made himself safe enough by agreements, covenants, bonds, receipts, sureties, collaterals in land and person, mortgages and pledges.

Wherever is the deficiency in *usury*? For there is no profit in the whole of *Jurisprudence* which is not associated with one of these three. I know they will allege damages. Damages? From *loss incurred by delay*? That must be repaired and by the rule of the Apostle: 'that others may be eased and ye distressed'.²³ Provided that *gain* be not sought, *loss* may be avoided.

Further they will allege *profit that does not accrue* (*lucrum cessans*) to which they give the name of *Inter-Usury*. Do you hear this? What they want us to think of is a *possible gain* that is not *obtained* and a *possible loss* that is not *incurred*.

They will further tell us to entitle them to *11% lawful usury*. Look how unfair this is. For a simple 'deficiency' there is a double 'excess'. They demand something for nothing. They seek a certain gain from an uncertain transaction, which even Terence condemns, and *they unjustly sell hope at a price*.

It is still more uncertain, for a *day is fixed* for the debtor; yet *usury*, will be exacted, and plain injustice done both ways. *Reason* decides the matter, and *reason* not alone but backed by law, that capital should only make *profit* when it runs a *risk*. So the *usurer* is guilty of injustice in the first place, because he demands 'excess with deficiency', that is *profit without expense*, gain without loss.

The second argument is that there are certain *things* that are determined by *measurement* and *amount*, that money is one of these, and that their *use* should not appear in the *price*. It should not appear, because nothing can be expected from their *ownership*. Nothing can be expected, because they are of no *use* to anyone except for *consumption*.

And I cannot see how any *use* can be made of them unless in the very act of *using* their *substance* is *demolished*. It would be extremely dishonest if a man who had lent me some loaves demanded first the *price* of the *loaves*, that is of the *ownership*, then the *price* of their *use*, that is of *mastication*.

I have said that *coins* are to be *reckoned* among this class of *articles*: My authority is Leviticus²⁴ where *coin* and *food* are associated in the same clause. I have also mentioned Nehemiah²⁵ where 12% on *money*, *coin*, *wine*, *oil*, is reckoned as the same in nature and as the injustice which the same law orders to be restored.

Common sense would enable anyone to realize what the lawyer says, that *money* by its very use and continuous exchange is to a certain extent annihilated, not absolutely indeed, but for its owner; so the *usurer* is guilty of the

²² II Corinthians 8, verse 4.

²³ II Corinthians 8, verse 13.

²⁴ Leviticus 25, verse 37.

²⁵ Nehemiah 5, verse 11.

second injustice of looking for profit from that class of object from which clearly none can be derived save the *profit of injustice*.

A third reason is this. The *Law* makes the strictest provision for *just* and equal measure.²⁶ But money is the measure of *exchanges*, this being its function from the first. While the usurer so vitiates *equality* that he makes the *very measure*, the source of all *equality, unequal*.

In exchanging commodities all money that is worth £100 ought to have a *fixed price*, whoever owns it. As it is worth more to the *usurers*, bringing him £110 and less to the debtor to whom it brings only £90: a '*great and small weight*'; a '*great and a small measure*'.²⁷

So the result of even *lawful usury* is that 'equality is not preserved'. While they previously violated the *Law*, they now violate the *principle of the Law*, so that there is no *justice in them*. What of *Charity*? Surely there is some hope here when *Justice* fails. So let us examine *Charity*.

Personal Charity

Charity is exercised towards God and man and we should exercise it towards both. The *usurer* favours neither aspect of *Charity*, and neither favours the *usurer*. If it is genuine, it descends first from *Heaven* for as Gregory rightly says, *The stream of charity must be led from the fount of piety*.

I consider it essential to the constancy of his *charity* to God that everyone in trade should not only be convinced but should have found by experience that Divine Providence is indispensable to him. Their position must be that they not merely need but realize that they need *Divine Providence* for when 'he does good and gives from Heaven rain and fruitful seasons' he will be loved. He will be angry, give the opposite, and be appeased. The former makes us thank Him, the latter makes us pray.

But actions will abound with faith and charity with increase. *Usury* on the other hand avoids *owing its livelihood to heaven* or *expecting anything from heaven*, or *sighing to heaven*. For be it *clear* or *stormy*, it is just the same to him. Whether the debtor thrives or not, he is indifferent. If the '*overflowing scourge*' comes, it does not hamper him.

For his whole concern is to remove himself altogether from the hands of God, and to place himself and his possessions entirely beyond the pale of Providence. What else is this but building himself a '*tower that overtops the clouds*' and then, as the atheist poet has well expressed it, '*Freeing his mind from the bond of Religion*'.

Ethnicus once noted that '*no class of men has a worse opinion of God than the lenders*'. The race of *usurers* is therefore the enemy of *Heaven*. It only knows about the *Earth*. So let us come down.

Charity exercised towards a *neighbour* regards his *public* or *private good*, whereas *usury* regards neither. The canon of *charity* towards a *neighbour* is: 'Let each seek his neighbour's good'.²⁸

Does the *usurer* seek what is *another's good*? He certainly *does seek it!* For he seeks *security from another's danger, profit from another's expense, leisure from his toil*, which Fabius thought the *blackest crime*. *He gathers the fruit from the tree which another planted*. Paul wrote against this that he 'seeks his own profit' but 'from another's not his own labour'.²⁹

There is this further aspect. 'He seeks not his own'. Does not he seek his own? Certainly, and that is not all, for he seeks for *himself* in his *brother, his gain* in his *brother's gain*; always *certainty* in *uncertainty*; often *large* in *small*, while *something* in *nothing* is not unknown. And he does not seek his *brother's* property unless he finds his *own* in it. Nor bear any part of a burden without imposing another.

The open door of approach reveals a mortal dead argument against *usury*, showing the *usurer* in another light. For he corrupts the *act of virtue* as it is called in the Schools, which is proper to *vice* alone. He corrupts *Generosity*, which is the prime part of *Charity*. Yes, the special features of *Generosity* are *Giving freely* and *giving on loan*. These he proclaims and turns into a *traffic*.

The Holy Spirit has twice enjoined that a *loan* should be *free*.³⁰ Christ looked to this connection when in Luke³¹ with 'lend' he joined 'hope for nothing in return'. Those who expound *Sacrifice of Capital* delete 'lend' from this passage and substitute 'give', so that if the capital is not returned it is a 'gift' and not a 'loan'.

²⁶ Leviticus 19, verse 36.

²⁷ Deuteronomy 25, verses 13 & 14.

²⁸ I Corinthians 10, verse 24.

²⁹ I Corinthians 10, verse 24.

³⁰ Psalm 38, verse 26 and Psalm 122 verse 5.

³¹ Luke chapter 6, verse 35.

But even this helps our cause. For if the meaning of a *Christian loan* is not to expect the *capital* back, still less is it to expect *capital* and *usury*; and still less again to seize it as a right by bond, pledge and order. But this question leads to another which I am not pursuing.

However the following question I do pursue, and it will be my next proof. In the same passage in Luke³², Christ cites the evidence against sinners ‘for sinners lend to sinners to receive as much again’.

Reason at once says, what honour is there for *Christians* not to do what *sinners* do, for our *justice* should exceed theirs. But we are in such a miserable state that to Christ's ‘what grace’ we can answer ‘abundant’, when we do not *lend* at all without receiving again ‘*unequally*’ and so we are beyond and below even the *sinners*.

Public Charity

Usuries then make a *traffic* of *private charity*. What then of *public*? For if ‘not that others may be eased or ye distressed’ is a good principle, this is a better: ‘Not that others may be eased and the state distressed’. How then does he treat public charity? Just the same.

Cousin's in his *Abstract of Certain Acts of Parliament* reckoned that *Theology* that is a friend of usury is an enemy of the State. For if it be expelled, the seal of a good constitution is fixed on the state³³ (and if it is not the seal of corruption.³⁴

However in Nehemiah³⁵ twelve percent was demanded and permitted on corn, wine, oil. But Nehemiah wisely repelled it on the authority of *the canon of the Law*. He did so on four grounds.

First, because, as in that instance, the evil of *usury* is the frequent cause of violence. For there are *two parties* almost continually involved. On the creditor's side, *Force* is applied, though the *usury law* gives it gentler names. On the debtor's side, he cannot *pay* and is unable to *stop the moon*.

So it is usual, indeed unavoidable, for *disputes* to arise, not only in the *law court*, where legal battle is joined, but even in *open fight*, where *arms* decide the matter. Jeremiah is a witness to the first:³⁶

“It causes *grumbles, curses, quarrels.*”

Molinaeus himself bears witness to the latter, for he is convinced without bias of the truth that this was the only cause of the just *secession* of the *people* from the *Fathers*.

Secondly money put out at *usury* must be hired either to a *rich* man or a *poorer*. If a *rich* man has grasped it, the result will be either a *monopoly* or a *protopoly*; and although these two may be dissembled for a time (and they can be) they nevertheless cause a *fester* in the *State*. This cannot be overlooked when the State is peaceful, and when it is disturbed cannot be borne.

If a *poor* man has received it, he generally soon rushes into some ‘disastrous excess’. He sees a *pile* for the first time, forgets his cares, and takes one *glorious day*; then another. Afterwards he is forced to *repay*, and finally to become *bankrupt*.

The result of bankruptcy is that if anyone raises his *standard*³⁷, whether a David or an Absalom, all who are in low water at home hurry to join him at once and in a body. Our politicians should not disregard this evil when *bankruptcies* are so frequent; no one who, as I have described, has made a shipwreck of his *fortune* has not first run his boat on the *usurer's* rock.

Thirdly, it is not in the interest of the *State* that ‘the man who does not work’ should ‘eat’ in it. Clearly the *profit* of everyone in the State whose *riches* are gained through *inactivity* arise from *idleness*. If this is allowed, the *engineering* trade and the defence of *town* and *country* will be abandoned. Is anyone so senseless that he prefers to *gamble*, to spend *tortured* days and *sleepless* nights and to run the risks of *market, weather* and *sea*, with vague hopes, when he can grow old at home with his family and without physical sweat or mental distraction, beyond the injuries of *weather* and *storms*, in fat idleness and on *profit* no less fat?

Finally, *public usury* means *public affliction*. I know that *individual* estates and fortunes will be relieved. But the *individuals'* love of *produce* and *viands* will bring home to them the *burdensome affliction* of their estates and fortunes when, as always, the *usurers* authorize that their vitals shall be gnawed.

³² Luke 6, verse 34.

³³ Psalm 72, verse 14.

³⁴ Psalm 55, verse 14.

³⁵ Nehemiah 5, verse 11.

³⁶ Jeremiah 15, verse 10.

³⁷ As in I Samuel 12, verse 2.

I tell you straightly that *loan charges* amount to hundreds of thousands a year; we have just paid 11% on a million. Would it be of no public benefit if the State were relieved of such a *burden* each year? For *taxes* have to be doubled, when profit arrives with usury; and we have to comply with the imposition of higher prices, not only to indemnify *companies*, but to pay off the *money-lenders*. If *usury* is retained, I cannot sell under a pound; efface it and you can have it at three quarters the price. Clearly then, the *State has to pay its own usury*.

Civil Law

And why, I shall be asked, does the *law* of the State make *usury* licit? It does not do this, it only *permits* it. And the very fact of them being *permitted* is the best proof that they are not *licit*. For if this were so, if its *nature* were lawful, there would be no need of *permission*.

Again, this permission does not *advocate* them. For it is one thing to advocate, another to place a *limit*. It would prefer them *eradicated* and non-existent, if *avarice* permitted it to be so. Because it does not, it prefers them *restricted* and *limited*.

This very *limitation* is nothing but a proof, as once was a bill of divorce among the Jews of the hardness of their hearts.³⁸ Are not the *bonds of usury* among *Christians* proof that they have no *feelings*? Yes, proof of *no feelings*, proof that their *love* is not *tepid* but *cold*. For if it had grown even slightly warm, the *usury laws* would have become obsolete, if not in *law*, or *fact*, certainly in the opinion of every nation.

Meanwhile, let the *court of theologians* not be affected by *human law*; things are not *lawful* because they are *allowed* or *limited* in it. Bucer³⁹ has wisely said:

“*In many things the World has nothing to blame, but God has something to condemn.*”

For the motive which is most important to them is nothing to us, namely *compensation*. And the motive which can move them should not be able to move us, namely ‘Respect of Persons’ in reference to the poor. And I am surprised that our *theologians*, especially that the sharp witted Calvin, should use them! Calvin says:

“*To prevent many from thinking themselves reduced into difficulties growing more bold in their desperation and without choice falling into every crime.*”

What is the argument of those who advocate brothels? *Abolish brothels and you flood the world with lust*. I ask you, what is the difference? *Abolish usuries and you will swamp the world with paupers*?

But *stews* have been abolished, and there is less *filth* in the world. This is the true consequence, and I wish that usury could be abolished with such a desirable result.⁴⁰

But whatever the result, we must retain the principle that it is *more useful for a cause of offence to appear than for truth to be deserted*. Again, in theology, *let us do no evil that good may come*.⁴¹ Much less must *evil compensate evil*. The Fathers unanimously condemned Lotuz for this, when he wanted to prostitute virgins at a brothel, to prevent their being ruined by men. This is what usurers do who feed on twelve percent to prevent the world being ruined by *illegal profit*.

Loans of Piety, so called, are for a different reason, which is really commiseration. For they enable widows and orphans to be relieved without impairing *capital*. This *piety* makes them claim that it is necessary in these for the *father of the family* to suffer more before his death than the *orphan* benefits after it. For the heritage loses more in *usury* than accrues to the heir from the loan.

Further, at the 10th Session of the *Council* over which Leo X (1513-1521) presided, all save the Archbishop of Traversis were in favour of *loans*. But he alone considered all the evidence and correctly inferred from Exodus⁴² that ‘*neither shalt thou favour a poor man in his cause*’. For as God has willed and forbidden, we ought to be as careful with a man reduced to *poverty* as with one elevated to *riches*.

³⁸ Matthew 19, verse 9.

³⁹ Martin Bucer (1491-1551) was a German Protestant reformer born in Alsace. In 1506 at the age of 15 he entered the *Dominican Order* and was sent to study at Heidelberg where he became acquainted with the works of Erasmus and Luther and became a convert to the reformed opinions. In 1521 he abandoned his order with papal dispensation and soon afterwards married a former nun, Elisabeth Silbereisen. Bucer's opinions on the sacrament were Zwinglian. He wrote *Tetrapolitan Confession* which sought to maintain church unity with the Lutheran party to unite Lutheran, south German and Swiss reformers, leading to the charge of ambiguity and obscurity.

⁴⁰ *Measure for Measure* by William Shakespeare, Act III, Scene 2.

⁴¹ Romans 3, verse 8.

⁴² Exodus 13, verse 3.

God has often given evidence of his special care for *orphans*, and it would have been as easy for him to have listed '*orphans*' in Scripture⁴³ as '*foreigners*'; the same number of syllables. And if he had wished them to be relieved by some *Loans of Piety*, he could have easily authorized usury *on account of orphans*.

If any member of my audience is an orphan, thank God for your fortunes, for you see daily many *with no fortune*. Use them honourably and rely on the *Divine promises*, which are given more richly to *widows and orphans* than to other mortals.

And if the *City Merchants* want to do business with the money of *orphans*, there is nothing to prevent them taking it up without a *bond*, from taking the *fortune*, I repeat, without *compact* and making profit with it. Then they can assign a part of the profit as *alms*, but without any *covenant*.

Eastern Church

I have said enough of the State. So we come to the action of the *Church*. I undertook at the beginning to show you that at no time was usury allowed. When I recall the passage in St. James⁴⁴ that 'your gold is rusted' I infer that the first *Christians* and those who were *Christians* soon after the time of Christ, I cannot say, were ignorant of, but I will say execrated *usury*. If this had not been so, and if they had been willing to practice as usurers, they could easily have preserved their *gold* and *copper* from *rust*.

Vicentius, who is a careful author, relates that in those early days, any who had a bad reputation for *usury* was at once so hated by the rest that they were unwilling to give him the *kiss of peace* in church, or to *greet* or *talk* with him in the street. His house was called the *house of Satan*, and no *Christian* was allowed to ask for *fire* there. The church that followed inherited this loathing and was the enemy of all *usuries*.

Let us review the East from where I will cite six witnesses. You will see its attitude and that of the Fathers who flourished in it. I will begin with the Father who was nearest Christ, Clement of Alexandria:

"There is much to say about exchange and partnership, but this is sufficient: the Law forbids taking usury from a brother; and it does not only mean by a brother those born of the same parents, but any man of the same race, ideas, speech. It does not justify lending on usury, but helping the needy with liberality of heart and hand."

Basil is much more forceful. A whole sermon in his commentary on the 14th Psalm, as he reckoned it, is an uncompromising attack on *usury*. I refer you to it. The following extract will show his attitude to *usury*:

"You are rich? Do not lend on usury. You are poor? Do not borrow on usury. For if you are well off you do not need the usury, while if you have no money you will not pay the usury."

Gregory, his brother, follows Basil. In his Letter to Bishop Litonius, he writes:

"*In Holy Scripture both 'usury' and 'excess' are forbidden even if they have the appearance of a business contract.*"

Balsamar has already defined 'excess' for us as an *addition* to *capital*. Aquinas mentions in his name a more severe condemnation. I cannot find it, and so pass it over. Gregory Nazianzenus follows him. In his Oration on his father, who was killed by a hailstone, he says:

"Usury and excess have polluted the earth, gathering where they have not planted and reaping where they have not sowed, they increase not the land but the need of the poor."

Chrysostom shall be our fifth authority. In many passages, he was a 'bitter scourge of the usurers' and then the whole Epilogue of his sermon on the 17th chapter of Matthew is so earnest that he attacks the *Laws* themselves pretty fiercely.

A dangerous disease that needs careful attention has seized the Church. It is a long passage and you must run through the rest of it yourselves, and it suggests to me that the *Christians* hoarded their goods and that the *Church* was then first infected by the *disease of usury*.

In his sermon on the 16th chapter of Genesis he says:

"*He has commanded the Jews from the beginning, Thou shalt not lend on usury. What excuse then did the people deserve who were more inhuman than the Jews, and were inferior to the men under the law, after the grace and compassion of our Lord?*"

⁴³ Deuteronomy 23, verse 2.

⁴⁴ James 5, verse 2.

Our sixth authority shall not be Chrysostom but an eloquent scholar, the author of an unfinished work on Matthew. In the twelfth sermon he wrote:

“Christ tells us to make loans, but not on usury: for the usurer at first glance seems to be giving what is his, while he is really not giving what is his but taking away what is another's.”

I have given you this group of six from the East, and will cite six more from the West. I think these should be enough witnesses.

Western Church

Tertullian in the Fourth Book ‘Against Marcio’:

“Read the next verses in Ezekiel on the just man. He has not given his money on usury and he will not take increase, the addition of increment which is usury. He rooted out usury first to enable him to accustom the man more easily to losing his capital, the profit on which he had (through the Law) taught him to forego.”

Lactatius on True Civilization says:

“Anyone who is owed money shall not take usury. This will keep the benefit unimpaired...and he must keep away from another man's property. For if he shall not spare even his own at other times, he ought to be content with it in this kind of duty. For it is unjust to receive more than he gave. Anyone who does so is a plotter for he plunders another's poverty while the just man will never miss an opportunity of doing anything in compassion. And he will never befoul himself with this kind of profit.”

You may draw your conclusions from his syllogisms in the 14th chapter of his book on Tobias.

“Any increase on capital is usury...If it is lawful, why do you shun the word? Why do you draw a veil? (This is what the people do these days who cunningly call it interest as a cloak for usury). If unlawful, as it is, why do you require an increase?”

Hieronymus on the 17th chapter of Ezekiel says:

“Note the progress. At the beginning of the law, usury was only prohibited to brothers; in the Prophet it was prohibited to everyone. In the Evangelist, Our Lord bids us as a proof of virtue to lend to those from whom we hope for not return. To avoid the quibble that he is not referring to legalized usury, he says that money is not lent on usury only if you do not take back more than you gave.”

Augustus on the 37th Psalm:

“If you lend anything, no matter what it is, and require back more than you gave, you are a usurer, and should not be approved for it. If you think this work is too mild, he speaks more plainly in his thirty fifth sermon on the words of Our Lord: here he condemns as illegal, money so obtained and speaks out: “Do not give alms where increment and usury are involved.”

Leo the Great in his 16th Sermon, on the fast of December, says:

“And so anyone who sees the consequences will find that usury is a sin; for the money lender is either miserable at losing what he has given or more pitiable taking what he has not given. The injustice of usury must be avoided...usury of money is destruction of soul.”

This is the opinion of the *Fathers*, and the *Church* stood by them.

Theologies

From the time of the *Fathers* to the *Scholastics* there was no change on *usury*. This is proved by Sychis on the 7th book of Leviticus.

“You may consider that you are fulfilling Scripture as far as usury is concerned if you do not take from your brother more than you gave him. For it is not right to make money from piety.”

From Gregory's condemnation of a certain Peter for that reason, existent in his Letter to the Neapolitans.

From the 12th Sermon of Antiochus on the Holy Bible, in which he asserts that *in every Christian nation it is forbidden to extract usury under any pretext*.

From the letter of Gilda, when he is asked about this *profit* which had been familiar to the Britons and was later found *deadly*.

From Bernard's 322nd Letter to the Spirenses:

“But if they [the Jews] fail anywhere, we grieve that the Christian usurers judaize worse, if it is right to call them Christians and not rather baptized Jews.”

The following Definitions are taken from his book *On the Care of Property*. What is usury? Legalized robbery. What is a legalized usurer? A robber who announces his aim in advance.

The *Schoolmen* maintain the opinion of the *Fathers* without any change. And the leaders of each party agree on it. Thomas writes on it in the third book of *Opinions*, among the *Disputed Questions* that their decisions have lasted to our day.

And in our time a new group of theologians has arisen that opposes the *Schoolmen* on many questions, but in this dispute is on their side and opposes *usury*.

- If any mortal has ever loathed *usuries* in his heart, it is Luther. Commenting on the verse in the 15th Psalm that is fatal to *moneylenders*, he says that it does not need *explanation* but fulfilment.
- Zwinglius on the 6th chapter of Luke.
- Erasmus, on the Purity of the Tabernacle.
- Melancthon on Psalm 111.
- Camerarius in a treatise on the 8th precept of the Catechism.
- Museulus in his Supplement to Psalm 15.
- Hemingius on the 5th chapter of James.
- Aretius in his *Commonplaces* 143.

I was thinking of your patience, gentlemen, and not of my time, when I did not quote separate passages.

But the Swiss and Genevans are idiosyncratic. They receive the *exiles from religion*, keep them on contributions that are *usuries*, and then - a *disease* that has hold of most mortals today - are ashamed to *retract*, creating a *dangerous precedent*. They maintain that what they have done can be done by others. I am not going to examine the particular *cases* with which they concern themselves, for I should never come to an end.

As for their *proofs*, they produce none, save the mention of the *poor, gain that is forfeited, the compensation of loss, the miserable position of orphans*, which we have discussed enough already. But I will say that anyone who looks at them closely will find them ‘*all at sea*’. And that apart from some cunningly invented *cases* which tangle the knot more and more - a very thin argument - they have none to bring. They seem to me to have ‘skimmed over’ the chief points of the whole *question*, and not to have given the case their full support.

And look at the uneasiness of Calvin himself on the 18th chapter of Ezekiel:

“*Usury certainly is an ungenerous profit that is unworthy of a religious or honourable man.*”

That is correct. Then he adds:

“*It is almost impossible for usuries to be exacted without hindering our brother.*”

Even this is not bad, but next he says:

“*It is possible to receive usury without being a usurer.*”

You could hardly understand this if he did not add:

“*It is possible to receive the profit once without sin, but not more often.*”

And why once only? I confess the *Theology* of this escapes me. If it were lawful to *lend on usury* or to *take usury*, you could do it *twice, thrice, four or ten times* if you wanted to. If *unlawful*, not even once. What more to it? Our attitude to even the most learned will differ when they glance at a question and run over it lightly, and when they study and examine it closely.

I have discharged my obligations about the *Church* and *Fathers* and *Theologians*, of the old and new *school*. But it may be objected that they are the opinions of *individuals*, and *individuals' decisions* are often sudden. They dash down in a *book* the prejudices of their *heated heads*. There is no *deliberation, discussion, decision*. But we find all these in the *Councils*.

I will meet my challenger. And I wish they would face them. For they pronounce the *hatred* and (if possible) the *universal death of usury*. They attack partly the *usuries of the clergy*, partly of the *laity*.

But because the flocks must be ‘imitations’ of the Shepherds who are the ‘examples’ to the ‘flocks’. And because in the case of the *clergy* it is condemned as *filthy lucre*; and because it is a *Canon* that no one shall be

kept or dismissed from *Holy Orders* except for a *serious sin* and, as they term it *mortal sin*; the *canons*⁴⁵ prohibiting *usury* to the *clergy* may be applied to the *laity* also.

Councils

But to prevent you thinking that I am misusing words or have abandoned the subject of *legalized usury*, I shall first investigate how the *Councils* argued on *usury*.

- It is defined as *the demand of more than was given*.
- The first Council of Nicea, canon XVII. It is defined as a *mortal sin* because it is punished by *dismissal from the clergy*.
- Similarly in chapter 12 of the first Council of Arles, and in chapter 14 of the second, for the punishment is *refusal of the sacraments*.
- And in the 13th chapter of the first Council of Carthage, because it is considered *filthy lucre*.
- In the 20th chapter of the Eliberine Council it is decreed that *ordained usurers be defrocked and lay usurers excommunicated*.
- In the 13th chapter of the Council of Tyre, no one at all is to receive *usuries*.
- It is said in the Greek Synods that usurers forget the *fear* of God and the Holy Scriptures and must therefore be more heavily punished.
- The most bitter is the 25th chapter of the Lateran Council under Alexander III; but the definitions were less exact and so I omit it.

The Councils have judged: after *deliberation, discussion, decision*. If they appeal to civil law, even if their demand is unfair, that is, assuming they mean the law itself and not the *ornaments of the law* - its force and essence and not some convention - they will not escape today.

Law

I am ready for them, for I have swallowed a little of it on this law. A little, as a theologian should. But plenty for the matter before me.

First the whole of canon law is on our side. You may well be surprised at Molinaeus who 'wiping his mouth' three times I am sure, of the laws of 515 takes it upon himself to tell us that *Civil Law* has not been corrected by the Canons.

Distinction 47 of the Decrees, 14th of the Cause. Three and four deal exclusively with *usuries*, they follow the supplement of the Agerther sin Council; they review and condemn the guilt of the *crime*. Even the 5th of the Decretals condemns it; but I will not descend to the dregs.

Two Letters in the Tome of the Councils - the first of Gelasis, the second of Leo⁴⁶ - both condemn. The judgment of all is that *usurers* are still the same.

They must not receive the *Eucharist in Church* or give *offerings*. They are to lose *visitation* when sick, *absolution* when dying, and *burial* when dead.

Even more severe, *advocates of usury* who seduce others to it, *agents* who go between, *clerks*, who defend it, *magistrates* who favour it, and *confessors* who give absolution for it, are involved in their crime and the same condemnation is inflicted on them.

Ancient *Civil Law* is no more favourable. I mean the Twelve Tables. Cato says of them, at the beginning of his Treatise:

"It was the opinion of our ancestors, incorporated in their laws, that the thief should be fined twice the extent of his theft, a usurer four times."

So they thought a usurer worse than a thief.

We infer from the age of Augustus that men who attempted to overthrow the *Commonwealth* were legally degraded and considered *dishonourable* in that age.

If these are the *principles of Law*:

- The nature of a loan is that it should be *free*.
- *Certain* profit must not be required from an *uncertain*.
- When nothing is *changed*, *profit* must not be exacted.

⁴⁵ 'Canon' originally meant measure or standard.

⁴⁶ Chapter 1 (i) in Letter 4.

- A *partnership* is not valid unless both parties share the *profit for use*, according either to *natural* or *civil* law.
- *Profit* must not be sought from *another's* goods when the *owner* is *unwilling*. And he is unwilling when of his own *free choice* he has not agreed

As the great Author has said at the beginning; and the wise Hotoman in his Comment on the title concerning usuries, citing the *Law* and the *Prophets* says:

“If *civil* law does not mean rejecting Sacred Laws but imitating the *Sacred Canons* on *Marriage* and *Usuries*, and in *accepting the Council of Nicea*; if it finally means that *the lesser law does not abolish that of the greater*, Caesar that of Jehovah, then the *new law* also settles the *law of usury*. Only the *hardness of our hearts* can obviate this, and obtain the *codicils of permission* quite contrary to our *right*.”

But let us leave this whole dispute to Hotoman and join with Molinaeus, whom he calls a *wordy* rather than a *convincing* advocate of these *compacts*.

I will not pass by our *Provincial Law* before it has also given its evidence against usury. It is in three parts:

- The Britons had an old ‘Mulantian Law’, as they call it, found in Gilda, that no one should be accused of fraud who *deceived a usurer*.
- The Saxon's 37th law said that all *usury* should be delivered to the *spleen of the commonwealth*.
- The Normans had a law passed in the 4th year of Edward I against the Jews, who were expelled from the whole island, and the Caursines also, who were Pontifical bankers, worse than the Jews themselves.

The question was decided by *Canon Law* until the fifth year of Edward VI, our *noble prince*, whom no man thought a monster, and whom we shall mourn all our lives. In his reign, the *first fruits* of the Reformation were made secure, especially by the following *stratagem*. The *usury laws* passed in his Father's reign were annulled entirely, and all *usuries* down to three and a half percent were heavily penalized.

History

Now we come to *History*. If we rely on *Sacred History* we shall learn:

- the state of the *Jews* in Jeremiah's time when *usury* was allowed and Nehemiah time when it was forbidden.

We shall notice:

- the Seisachtheia - the ‘Shaking off of Burdens’ of Solon in Athens.
- the Egyptian law on the body of a father that was a pledge for *usuries*.
- the bright fire of Agis in the Spartan forum is a bright witness of what *those races* thought of *usury*.

The changes in it are clearer in Roman History. I will give you a summary, for I should take too much of your time if I detailed each instance.

You have already heard that the Twelve Tables pronounced the usurers *double thieves*. Later, a little usury was allowed, probably 3½%. The love of money then increased it rapidly to 12% and it had to be forbidden altogether. Again it was 8½% and again it steadily increased, until cut back by Quintus Ogulnius in Rome, and Cato and Lucullus in the Provinces.

At length Tiberius abolished it as Alexander from Alexandria relates, a man of varied learning. Then it crept on as before, taking advantage of *public peace* and of the *Emperor's intelligence*. Justinian placed a limit but it knew no limit until at length Basil, the father of Leo, prohibited it. It was again allowed, and once more was a heavy burden on the Christian world. Albertus Caesar forbad it a fifth time.

The same remedy for *usury* was necessary in the time of Charles VI. He lived at peace and prohibited it throughout his dominion at the Diet of Augustus in 1530.

So I can see no better or shorter way than at once and for ever abolishing a vice that has so often made its abolition necessary. As often as this happens and the *State* prohibits it, *usury* itself is convicted of *injustice*.

Those who *ignorantly* argue that it is for the good of the State not only affront God - for he has forbidden His commonwealth to practice it – but, as you see, oppose the antiquity and reliability of all *Histories*.

Philosophy

We have now only to examine the fragmentary remains of the *Nations*. So we will investigate into the shades of their *philosophies*. If the usurers are condemned by this dim light, they must realize that they are deserted and that their case has no advocate whatsoever.

I will give you three Greeks and three Romans from the large number available. They may be taken to represent the rest, in view of the little time left us. Plato's⁴⁷ says that 'the best procedure in the State is to legalize the refusal to the usurer of principal and interest'. Aristotle⁴⁸ says that 'usury is currency born from currency. Therefore this kind of profit is entirely contrary to nature'. And Plutarch in his: 'On the undesirability of Usury' aptly calls them 'lies' and 'bugs'⁴⁹ and shortly finishes the whole question off with the words:

"You have money? Do not borrow on usury, for you do not need it."

"You have none? Do not borrow on usury, for you will not pay it off."

Looking round the *Romans*, who was more severe than Cato? But what could Cato have said more harsh against them than that to him '*lending on usury* to a man was a synonym for *killing a man*'? The saying is reported at the end of the second book of Cicero's *Duties*. Seneca, in the seventh book on *Benefits*, asks:

"What are *increase, usury*, but names unnaturally coined for human advantage?"

Pliny in the third chapter of the 33rd book of his *Natural History* neatly called it *profitable idleness*; as it has in our time no less neatly been called the *alchemy of Satan*, save that we with superior art cook our *money* without *expense* or *smoke*, and change '*copper*' into '*gold*'.

And in case you think they rely only on *authority*, you will see that they make *usury* bleed with the *barbs* they apply for they treat the whole matter in the light of *reason*, and show that *usury* has all the aspects of *villainy*.

- It violates the *purpose of money*: for it was invented to transfer other things, but is transferred for itself. So *goods* and the *price of goods* are assimilated: both of these are *vicious*, because the *end is not served*.
- It violates the *nature of money*. A *sterile* object does not bear increase. If it did, it would be worth more when *pregnant* than without *offspring*. But *capital* does not do this. Both of these are *vicious*, because *contrary to nature*.
- It violates the *nature of contracts*. It is not a *loan*, for a *loan is given and not sold*. It is not a *lease* for in that case the *lessor* runs the risk, in this the *borrower*.
- It violates the nature of *matter*. For by it *something* is produced from *nothing* - Plutarch's objection. And what was once *one* is made *more than one* - Baldus's objection. It gathers *profit* where *none exists* and perhaps *never will exist*. It sells to the *debtor* either *nothing* or the *same thing twice*, either his *time* or his *own labour*.
- It violates the laws of *reason*. No one has ever asked a price for a *loan for the day*.⁵⁰ Yet an amount of usury could be paid *each day*, reckoning it as a fraction of the *year*. But he does not dare ask *payment on the spot*, although he is in his *rights* to ask for *payment on the spot* for what is *rightly for sale*.
- It violates the laws of *speech* for surely *accommodate* means *giving for the convenience* of you and not of *me*. And *giving a loan (mutuum)* means giving *mine (meum)* to be *yours (tuum)*. And what *right* have I to demand *inconveniently* what I gave *for your convenience*? or to extort *usury* for what *I made yours* as if I had not *made it yours*?

Experience

As the final part of my undertaking let us try *experience* on those unmoved by *reason* or *anything else*. It is the *mistress of fools*, and good enough to *make them wise*. But *wise* like the *Phrygians* and not before they have been *beaten* at the *usurer's game*. But I am speaking of the Republic, where *usury* was not free but *restrained* by the fetters of the Laws. Look at the results of *usury*.

Firstly there are *continuous degradations into the proletariat* and the number of *bankrupts*, whose only hope in squandering their fortunes was that there was someone from whom they could borrow at eleven percent.

And then the *swindles, distress, unrest*. And the *disguises, cut prices, name without a man, 'reciprocal usage'*, buying *under contract of reselling*. All this will at least convince us that such loans should not be allowed when the fortune is unimpaired, and that where they have been allowed they should, if possible, be repaid.

⁴⁷ Laws V.

⁴⁸ Politics 1, VII.

⁴⁹ The origin of Baldus' 'wood worms' I should expect.

⁵⁰ Salmasius noted Greek avarice in the verb *haemerodaneidzein*. Diogenes Laertius used the word *haemerodaneistes*, one who lends on daily interest', in about 200AD. Andrewes' mind was too clean to foresee present stock exchange practice!

Even *Kings* are not exempt from this evil. Even *Kings* cannot withstand it so do not imagine that I am only speaking of *commoners*. In my time a *usury* law sanctioned the *Lithuanian financiers*. Under pretext of *banking* they had so handled the business of the kingdom that Sebastian the *king* was forced either to banish *usury* from the market or himself from the *kingdom*. He chose the former, and usury was driven right out of the kingdom, a notable 'experience'.

Again, there is the case of the powerful king of Spain. It could be much more significant, but he has been bled too long by that *leech*. They say that the Genoans suck usury from all the merchandise he sends. I know that the wares taken from them into Spain are of good material but they intercept with their usuries a good percentage of what he should receive.

I will only add the children's' rhyme:

Jack's fall is lucky for Jill
If it stops her climbing the hill.

It would be too easy to pile up more of these 'experiences' in our day, but in spite of my hurry, time has overtaken me. It is now time for the arena!

◀ Chapter 9

▶ Usury and the Church of England ◀

Chapter 11 ▶