

A Just and Stable Price

by
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Chapter 6

Usury and the Church of England

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Chapter 6. A Just And Stable Price

We now look at some of the results of *Medieval Economy* as concerns the purchasing power of money.

Professor Thorold Rogers, in *Work and Wages*, had made a careful survey of the relation of wages to what they would buy. While all his conclusions are not unanimously accepted, his work throws light on this vital matter. It is a question of no less moment than whether the system worked or not.

Prices, he found, were remarkably steady from 1261 to 1540. It is no coincidence that the period lies between the chaos caused by inefficient kings, from whom charters were obtained, and the chaos introduced by the successive phases of *Monarchia*.

For the *Charter of 1215* was revised and reissued in 1216, 1217 and 1225:

“In this edition of 1225, granted 'of our free and good will *Magna Carta* took on its final form.’¹

Dr. F. W. Maitland, in his *Constitutional History of England*, says.²

“The identical words were then used which afterwards became stereotyped and were confirmed time after time without modification. It is this *Charter of 1225* which (in virtue of the confirmation of Edward I) still remains on the statute book

“The *Charter of 1225* came to be reckoned as the beginning of our *Statute Law* [which was] constantly confirmed; Henry confirmed it in 1237; Edward in 1297 and thenceforward down to the days of Henry IV it was repeatedly confirmed; Coke reckons thirty-two confirmations.”

On the fabric of these charters, the great *English Kings* gave order to their land, and the trifling kings, unworthy of the position of *primus inter pares*, were dethroned.

During these 280 years, the price of wheat averaged 5/11¾ a quarter. There were fluctuations between 2/10½ in 1287 - a year of exceptional plenty - and 16/- in the famine year of 1316. Walter de Henley said that 4/- was unremunerative, unless the crop was more than six bushels to the acre.

In the famine there was considerable loss of life, and as a result wages rose - especially for reaping - and were permanently heightened by 20 percent. We may compare the price for the famine year of 1801, which was 156/2d, but this was not much more than double the customary price.

A most significant trend originated in the reign of Edward II. *Money Compensation* began to take the place of *Labour Rents*, and by the end of the century the *Tenant* was almost universally paying rent. This *Rent* took the place of the *Allowance* from the *Lord* of ‘bread and beer and as large a sheaf a day as he could carry on his sickle’. And the *Tenant* by copy or custom - *the Serf* - became assimilated with the *Freeholder*.

The monasteries clung longer to the old custom. At first glance, this might appear a laudable tendency, but while the *Allowances* were a fixed quantity of goods that could not easily be varied, the money payment would be subject to fluctuation and even manipulation. This was a very long way off, but the *Commutations* which now started enhanced the importance of money, and so of the dealer in money. The *Usurer* grew in significance as society made greater use of money.

A time of prosperity and cheapness followed the famine, but the calamity of the *Black Death* then swept over the country and had lasting effects in two directions. The most serious outbreak in England started in 1348 - Langland describes other visitations - and probably about a third of the population, according to the calculation of Thorold Rogers, were killed.

In spite of the rapid growth of population that followed the *Black Death*, labour was scarce, and it was difficult to gather in the harvests. So wages rose, there were more commutations into money payments of *Labour Rents*, and many rents were remitted.

The *King* and *Parliament* in the *Statute of Labourers* tried to keep wages down, but the regulations were everywhere infringed and evaded by covert compensation. On the other hand, food was kept at a reasonable price, and rents fell. So the result was a rise in the labourer's purchasing power, as his money had increased and prices had not risen.

In the fifty years after the plague, wages rose by something like 50%, while the woman's wage advanced from 1d. to 2d. a day. *Artisans - tilers, slaters, masons, sawyers* etc. - also earned half as much again, while the lowest wages tended to increase most - that of *assistants* or ‘home’ and of women.

¹ A. J. Collins, Keeper of Manuscripts at the *British Museum*.

² MacKechne, W. S. in *Magna Carta* (page 16).

Agricultural produce did not rise in price, as we have said, but there was a proportionate rise in manufactured wares, such as nails, wheels, hurdles, and fish which doubled in price. It was widely consumed either salted or smoked (red) or pickled (white). The price of stock did not rise, but that of wool did, and at this time the domestic manufacture of woollen goods was very general. Edward III prohibited their export. The price of stock did not rise, and so the *Labourer* and small *Tenant Farmer* was master of the situation.

For these reasons, the fifteenth century and the first quarter of the sixteenth have been considered the *Golden Age of English Labour*. But it must be realized that the *Labourer* was no landless proletarian. Most were small *Farmers* on their own account, with numerous rights on the *Commons* etc.

Land was generally distributed and the *Yeomen* flourished. Not yet had the vast gap between pauper and grandee appeared. The higher wages were eventually recognized (in 1495) and an *Artisan* averaged 6d. a day, 3/- a week, and the labourer 4d. or 2/- a week.

These apparently low rates must be set against the prices. As wheat averaged a fraction over 4/- a quarter, malt 2/4½d., oats 1/7½d., and oatmeal 5/4d, the *Farm Labourer* could earn a provision of three quarters of wheat, three of malt and two of oatmeal by fifteen weeks' work, and the *Artisan* by ten. We shall see that by 1533 it would have taken him about twice as long to earn these amounts, and that his purchasing power fell rapidly, although his money wage increased.

The *Labourer* worked an eight hour day, and his board cost 1/- a week. Food was cheap and abundant, while there was short pay only in the two winter months of December and January. The effects of the *Civil Wars* of 1455-85 have been exaggerated, as far as the people were concerned, for they were mostly a dispute between a few *Barons* and their retainers which affected the ordinary people remarkably little. Not yet was it a case of a nation at war. In fact wages and prices were unaffected, although there was an outbreak of sweating sickness after Bosworth. But the personal habits and diet of the people were conducive to plague.

In the fifteenth century, the *Capitalist Artisan* was developing. In 1515, there was a complaint that the towns were decaying and that pastures for sheep were spreading. The *Act* of that year states:

“Husbandry, which is the greatest commodity of the realm for the sustenance of man, is sadly decayed.”

There had been complaints of *enclosures* from the fourteenth century, a tendency that was speeded by the *Black Death* and consequent lack of man and woman power. But the importance of the sheep properly belongs to the next section. Suffice it to add here that the *Act of 1533* forbade anyone keeping more than 2,000 sheep.

But towards the end of Henry VIII's reign the labourer's standard was attacked from two directions. He was already losing rights on the *Commons*, and now his insurance funds were confiscated. This took place when Henry confiscated the *Guild Revenues*; for the *Guilds* had acquired property and exacted fees, and from the fund had been able to make interest free loans to the poor or unfortunate.

A bill was actually passed to confiscate the property of *Colleges* and *Hospitals* and to dissolve them. But Henry died before this *reform* could be effected, although in the next reign the revenues of *Chantries* were seized - under the pretext of purifying religion.

There is little wonder that, in his *History of the Protestant Reformation*, William Cobbett held strong views on the *Reformers*. Brooks Adams pointed out that they were above all else a new commercial type best able to survive the stresses of the times. The truly religious zeal to preserve the best in the heritage will be noted later.

The other step to *Depreciate Purchasing Power* - comparable with *Devaluation* and other *Manipulations* - was the *Debasing of the Currency*. There is, of course, no inherent need for currency - a claim and a measure of price - to be valuable in itself, any more than other kinds of tickets or tokens.

The silver penny of Edward IV had been half as valuable as the silver penny of Edward I, in itself without causing a rise in price. The King had accepted his dues (tenths, fifteenths, aids etc.) in this form, and there had been no resentment.

But when Henry VIII tampered with the currency, the results were disastrous. Meat trebled in price, corn and dairy produce rose by 2½ times, while wages only advanced by 1½ times. Latimer noted that silver had become dross. It was a double blow at the standards of the labourer, for the benefit funds had been stolen - the *London Funds* alone had been spared - and his *Cost of Living* advanced quickly while his wages limped after it. *Board and Lodging* which had cost 1/- a week were costing 3/- in 1552 and nearer 4/- ten years later. This was about the average price of labour.

Elizabeth attempted a *Reform of the Currency*, and a law was passed which prohibited the building of labourers' cottages unless they had four acres of land attached. This was an attempt to compensate for the confiscation of the *Commons* by *Enclosures*.

The *Currency Reforms* were unavailing, and the *Store* which a labourer could - in the fifteenth century - have obtained by fifteen weeks' work would take him nearly double by 1533 and forty weeks in 1564. Wheat was nearly £1 a quarter, oats 7/- and malt over 10/-. By the end of the century, he could not have bought the *Store* with his year's earnings. The only improvement in *Husbandry* was the introduction of the hop. The seven years' apprenticeship was enforced, wages could be fixed by the *Justices* in *Quarter Sessions*, and the *Poor Law* appeared.

These were huge changes from the fourteenth century when:

“They eat wheaten bread, drink barley beer, and have plenty of cheap though perhaps coarse meal.”

Mutton was then $\frac{1}{4}$ d a pound, the relief of destitution was a fundamental religious duty of the *Medieval Christian*, and a third of the tithe went to the relief of the poor³.

The doctrine of responsibility attaching to wealth was realistically enforced, the monasteries were renowned for almsgiving, the *Hospitallers* were particularly bound to relieve the casual destitutes, *Nuns* cultivated and dispensed rare medicinal herbs.

Gasgoigne was furious with Pecok in the fifteenth century for suggesting that *Ecclesiastical Revenue* could be disposed of as freely as *Private Property*. There was a wholeness about *Medieval Charity* which was smashed by the advance of usury and *Enclosure* so that after the *Reformation* we see but piecemeal acts to stem the embarrassing problem of the poor.

As early as 1536 an act was passed to provide for the collection of alms on Sundays and Holy Days to be dispensed by the churchwardens. The spirit of Edward's greedy guardians - the barbarity and unnatural evil of the *Usurer* - is displayed by the savage act which reduced the *Destitute* to slavery, branded and enchained him.

William Blackstone⁴ gives a descriptive account of the infamy:

“The *Law of England* abhors and will not endure the existence of, slavery within this nation: so that when an attempt was made to introduce it by statute⁵ which ordained that ‘all idle vagabonds should be made slaves, and fed upon bread and water, or small drink, and refused meat; should wear a ring of iron round their necks, arms or legs; and should be compelled by beating, chaining, or otherwise, to perform the work assigned them, were it never so vile’; the spirit of the nation could not brook this condition, even in the most abandoned rogues, and therefore this statute was repealed two years afterwards.”

The Anglo-Saxon spirit of liberty, which had struggled against papal exactions, Roman civil law and evil rulers through the centuries, was now meeting its severest adversary in greed at home. The *wraiths* of Alfred, Edgar and Edward the Confessor were gradually to be dispersed by the acid of home and imported usury.

In 1557, *Collectors* were appointed to dun the rich for alms, and the *Refusers* were threatened under Mary with proceedings for *Heresy*. Under Elizabeth, they were compelled to pay at Christmas and Whitsun. The law of 1592⁶ was generally disobeyed, and marked a dying spasm of the old system. For other matters than good husbandry were taking first place in the nation's eyes. We must notice one of these before we pass on to the variations in the *Usury Laws*.

Rogers concluded - and we do not necessarily agree in its entirety with his words - that:

“From 1563 to 1824, a conspiracy, concocted by law and carried out by parties interested in its success, was entered into to cheat the English workman of his wages, to tie him to the soil, to deprive him of hope, and to degrade him into irremediable poverty.”

The ‘deliberate malignity’ of *Governments* and *Parliaments* rendered necessary the later palliatives, while for over two hundred years:

“the *English Law* and those who administered the law, were engaged in grinding the *English Workman* to the lowest pittance.”

³ Cf. Dante, Parad. XII, 91-93 re tithes.

⁴ In his Commentaries (1 - 424).

⁵ 1 Edw. VI. c. 3.

⁶ The law about the four acres of allotment.

Others hold that the law fixing a *Minimum Wage* was an effort to maintain the *Workman's Wage*. Whichever view be adopted, the result is the same. After the first quarter of the sixteenth century, the *Workman's* real wage decreased headlong, although it actually increased in amount, and this was accentuated by the *laissez faire* attitude of the eighteenth century, which dated from 1688.

◀ Chapter 5

▶ Usury and the Church of England ◀

Chapter 7 ▶