

A Brief Treatise of

USURY

Made by

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Luke vi:35. Mutuum date, nihil inde sperantes.
Give to loan, hoping for nothing thereof.

Louvain.
Apud Joannem Foulerum, An. 1568.
Cum privelegio. Subsig.
de la Torre.

Scriptum hoc de usura lectum et approbatum est a viris
saerae Theologia et Anglici idiomatice peritissimis quare
tuto emulgari et imprimi posse Iudice.

Cunerus Petri, Pastor S. Petri
Louvani, 8 April, An. 1568
stylo communi seu Romano.

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A BRIEF TREATISE OF

USURY.

THE FIRST CHAPTER.

The occasion of this treatise, and the arguments which are commonly made for the defense of usury, and what is usury.

I DID not intrude myself, good Reader, to make this treatise, but was forced thereunto by very necessity, except I would willfully suffer my Christian brethren to run headlong into vice, and to defend that for lawful, which is utterly against the ordinance of God. And surely when I saw that a sin was not only committed (which cometh of the frailty of man) but was also defended, then I thought it my duty not to hold my pen any longer.

The matter I speak of is usury, in defense whereof thus I have heard diverse men reason at several times. "I have," sayeth he, "a poor stock of money lawfully gotten, it lieth by me idly, and it will quickly be spent if it be not occupied. I was not brought up in the trade of merchandise, I have wife and children, who are like to beg, unless I provide some perpetual relief for them. In this case, what shall I do with my money but employ it so, that it might not be lost, and yet might bring me some yearly profit?"

"Again, I lent it to such a merchant whom I know to take commodity and no hurt thereby. Why, then, may I not take profit of mine own money together with him? Or, why should he enrich himself with my money, and not be bound to give me some part of his gain?" Hereunto when I made answer, that the word of God did forbid usury (Ex. 22; Lev. 15; Ps. 14.), he replied that he thought it was rather a counsel given in God's word to avoid extreme taking of usury, than any such precept as bound men to the obedience thereof under the pain of everlasting damnation. "Nay," said I, "that cannot be so. For the Church hath taken it to be a commandment (*Sub Alexandro Tertio in Concil. Lat. c. 25.*) which must be kept under the pain

of damnation, and thereupon it hath forbidden open usurers to be admitted to the communion of the altar and to be buried in holy ground, and their offerings to be received under the pain of suspension to him that burieth, or else receiveth their oblations.

Here began a new disputation, which is the true Church, and what power positive laws have. Yea, the word of God (according to these new interpretations) is also brought forth that such usury, as biteth him sore who borroweth, is indeed forbidden (for in the Hebrew usury is named of biting), but not such as doth bring commodity as well to the borrowed as to the lender. I wondered to see what shift the Devil made to maintain that most heinous crime of usury, insomuch that he hath found the pretense of Holy Scripture and of God's word for it.

To make short the disputation, and to cut off the unprofitable talk of words and names, I said at the last (which now, God willing, I will prove) that usury is utterly against God and nature, even as mankilling is. And, therefore, whatsoever the Holy Scripture or the Catholic Church hath decreed thereof, it hath decreed it as against one of the greatest mortal sins that can be. So that, now, it is my part to show how usury is not only against the counsel of God, as expressed in the Holy Scriptures, but also against His Will and Commandment, the breach whereof is everlasting death, as it shall appear both by the circumstance of the places wherein it is forbidden, and also by the reason of the forbidding, this only being first known, that **usury is all manner of gains, which is either bargained or hoped for by the force of the contract of giving to loan, whether money be lent, or oil, corn, wine, or any like thing that is spent with the first natural and proper use thereof**, for when the use of that thing which can be but once used of the borrower without the spending thereof and which by the very delivery to the end it may be used, is alienated from the lender, is paid for; that is real usury, and when the lender hath a desire to be paid for the use of that thing.

THE SECOND CHAPTER

That usury is forbidden by God's law, under the pain of everlasting damnation.

IF MEN had now that obedience and faith which they once had, and still should have, it had sufficed to have said in one word, The Church condemneth usury, and forbiddeth it as a mortal sin. He that heareth not the Church is to be taken as a heathen and a publican (Matt. 18). But now if we answer so, they will demand which is the true Church, where is it, or how can we be assured that it erreth not? For which cause I am constrained to give an account of the Church's doctrine touching usury.

And for as much as the authority of the Church, being once called into question, the Scriptures also (which were given only to the Church and are known by her tradition and by her unwritten witness) cannot keep their credit, but are expounded according to every man's lust and fantasy. I must also be forced to resort unto natural reason and thereby to show that usury is of itself nought and unjust. For albeit the rule of reason may not still be followed, for as much as the articles of our faith depend not upon natural reason which is common to all men, but upon the revelation of Jesus Christ, Who powereth His gifts into the hearts of the faithful abundantly, yet now it shall not be amiss to prove that usury is against natural reason, because it is a matter of injury and of civil injustice, whereof reason may judge. But whoso is not able to reach unto the depth of reason, that he may at the least not lack the authority of God's word, I will first declare that the word of God showeth usury to be a great sin.

It is written in the Old Testament (Ex. 12) after this sort: *Si pecuniam mutuam dederis populo meo paupery qui habitat tecum, non urgebis eum quasi exactor, nec usuru opprimes.* (If thou shalt give money to loan unto my poor people which dwelleth with thee, thou shalt not be instant upon him as an importunate wringer, neither shalt thou oppress him with usury.) First, this precept standeth among other moral precepts, which are to be kept of necessity. For a little before it is forbidden, that *witches should be suffered to live* (Ex. 22:18), or *those that had lain with [brute - "behemah"] beasts* (Ex. 22:19), or *those that should offer sacrifice to any, saving to God alone* (Ex. 22:20.) The people were also forbidden to *hurt a child or a widow* (Ex. 22:22). After which precepts this of usury followeth.

Seeing, then, that it is joined with those commandments which, if they be not kept, the breaker is guilty of everlasting death, we must think also the very same of usury. Neither may it justly be laid against me that not every usury is forbidden, but only that which wringeth and biteth the poor, for both every usury doeth wring and bite, and every lending ought to be made unto the poor. For lending is a kind of charity, or of alms deeds, which was instituted chiefly and only for the poor. Who seeth not, then, that it is an abuse to lend money to him who hath as much, or more, than he that lendeth it?

If, then, thou lend to the poor, sayeth God (meaning, that for other men the contract of lending was not made), thou shalt not bite him nor wring him. To lend unto the poor, that is indeed a counsel rather than a precept, and therefore it is not said, thou shalt lend money to the poor man. But if thou do lend him money, it is the commandment of God not to take usury of him, because that were to wring him and to bite him. Now, as it cannot be but a great fault to wring or bite any man, so is it much more to wring or bite him who is already poor and miserable.

Moreover, this precept is expounded by another like place (Leviticus 25:36). "If thy brother be impoverished (*ne accipias usuras ab eo, nec amplius quam dedisti*), take thou no usury of him, nor any more than thou didst deliver. Here he is called "our brother," which before was called "God's poor people," and, of whom we were forbidden to wring or bite, we are now forbidden to take any more than we delivered unto him. For, he that taketh one penny more than he delivered wringeth and biteth him as much as that penny cometh to.

Again, God sayeth (Deut. 23:19-20): *Non fœnerabis fratri tuo ad usuram pecuniam, nec fruges, nec quamlibet aliam rem: sed alieno.* "Thou shalt not increase money upon thy brother by usury, nor corn, nor any other thing: but do that to thine enemy." *Fratri autem tuo absque usura id quo indiget, commodabis.* "Thou shalt lend thy brother that which he lacketh, without usury." The carnal Jews had certain infidels to their enemies whom they might kill, so might they oppress them with usury. But now, seeing every man is both our neighbor and our brother, we may not take usury of any man at all.

It is here further to be noted that usury consisteth not only in taking gains of money, but also in corn, or any other kind of thing which may be given to loan, as it shall afterward be declared. For all that which by the way of loan is hoped to be restored above that which was lent, maketh the lender guilty of usury and consequently of death, as in Ezechiel 18:13 also we read: *ad usuram dantem, et amplius accipientem: numquid vivet.* "He that

giveth [his money or wares] to usury, and taketh more [than he gave] shall not live." That is to say, he shall not enjoy Heaven, without he repent him of it.

Also, when David (Psalm 15:5) had asked who should dwell in our Lord's tabernacle, He answereth (among other things), **he that hath not given his money to usury**, meaning that whoso hath given his money to usury shall not dwell with God.

Last of all, Christ Himself sayeth (Luke 6:35): *et mutuum date, nihil inde sperantes*: give to loan, hoping for nothing out of the loan itself, or in the respect thereof. Where, not only expressly bargains for usury, but all hope also and expectation of gain to rise thereby, is utterly forbidden. For the very greediness to receive gain by a liberal and free contract maketh a man to be a sinner in the sight of God, because for his part he turneth a free and charitable contract into the most wrongful and hurtful bargain that can be. For wherein he should have aided the poor, therein he oppresseth them. And where he should rather have lost somewhat of his own for God's sake, there he increaseth his own and taketh away another man's goods injuriously, as it shall more plainly appear when the matter of giving to loan is fully declared. For this prohibition of usury in God's law is but the opening and making plain of the law of nature in that behalf.

THE THIRD CHAPTER.

Whence bargains proceed and why alms deeds are so acceptable to God.

SUCH bargains, covenants, contracts, and obligations as do usually pass among men either proceed from liberality, or else from the necessary use of traffic. Those proceed from liberality wherein one party alone taketh commodity, as in all free gifts and legacies. But those bargains which are practiced to and fro, for the necessity of each party, ought to bring loss or gain equally to each of them, as in being and selling, setting, and taking to hire, in fellowship of merchandise, and in such like cases it cometh to pass. My purpose is at this time to speak only of the first kind of covenants, and yet not of all them, but specially of giving to loan or lending, which in Latin is called *mutuum*. Now, albeit a donation or free gift, when it is really delivered, is not properly a contract, yet because many times a man bindeth himself by solemn promise aforehand, to give a thing afterward, in this case there is a certain covenant between them,

which must be kept. Once that kind of doing or of bargaining, which is most liberal, or hath least hope of gain or reward to be returned, is of all other most acceptable to God, and most honorable in itself, as coming nighest to the nature and working of Almighty God, Who first, giving us freely faith and charity, whereby we may do His will, afterward promiseth and will give us life everlasting, if we believe in Him, and with His grace do keep His commandments (Ephesians 20, Galatians 5, Romans 2 and 5). And yet for all this He looketh for no commodity, by our faith or obedience, but we are still unprofitable servants, as touching any gain that may rise to Him by our service, but only He, of His bottomless mercy, spreadeth His goodness upon us, to enrich our miserable poverty with His unspeakable treasures and glory. For this cause, alms deeds are so much commended in Holy Scripture, as in the which we give and presently deliver, or bind ourselves to give and to deliver our superfluous or profitable goods to our poor neighbors for God's sake, and that although there be no hope to receive like kindness again of them.

A certain Pharisee did, on a time, bid Christ to dinner and, when he saw Christ sit down before he had washed, he wondered not a little at it (Luke 11:37-39). Then said our Lord to him: Now, ye Pharisees do make clean the outmost part of the cup and of the platter, but that which is within you is full of ravening and of iniquity. Ye fools, did not he who made that which is without, make also that which is within? Howbeit, give alms of that which is overplus in you, and lo, all things are clean unto you.

By which testimony the truth itself doth witness that even our daily sins and inward uncleanness are made clean by alms deeds. And therefore when Zaccheus (Luke 19:8-9) had said, Behold, I give half my goods to the poor, and if I have deceived any man, I restore four double: Jesus answered, that the same day salvation was made to that house, for that he also was made the son of Abraham. Yea, the very perfection of a faithful man is showed by Christ to consist *in selling away all things that he hath and in giving it to the poor. Which whoso doth and followeth Christ shall have a treasure in Heaven* (Matt. 19.). In so much that, on the Day of Judgment, Christ showeth (Matt. 25) that *those who have done the works of mercy, for His sake, shall have Heaven for their reward, and those who have not done them shall go into hell-fire.*

This being so, it should not seem any unwonted suit to Christian men if I should exhort them to give away all their goods to others who lack and so to follow Christ. But now I ask not so much. It is now no world wherein to require any such perfection. I would think myself happy if I were able to persuade men to give away only that which they have superfluous and more than is needful. Nay, neither that do I now ask which yet in cases of

other men's need they are bound to do. But I ask and beseech men only to avoid and eschew those which are extreme great sins and most enemies to alms deeds, I mean, usury and simony. Of which simony is committed in spiritual causes, usury in temporal and secular matters. Of simony I will not speak, either because the matter is not so hard or intricate, and therefore is not lightly committed but upon malice, which commonly is incurable, or else because those of the clergy, who most commonly are the men that fall into that horrible vice, are themselves, or at the least should be, so far learned as to know that Simon Magus (unless he repented) had the sentence of damnation pronounced by St. Peter upon him, because he went about to buy the gifts of the Holy Ghost with money. And he that buyeth or selleth a benefice, or anything whereunto the administration of the gifts of the Holy Ghost is annexed, is in the same case for his degree with Simon Magus, except he so repent as he ought to do, and be absolved, according as the Church hath ever used to absolve such crimes. But the matter of usury is not so easy to understand as that of simony, and therefore it needeth a longer discourse to declare the iniquity thereof, which, being one of the very greatest, yet, through the ignorance or blindness of men, is now grown out of knowledge and is taken to be either none at all or surely no very great fault. But how can that be a small fault which is contrary to so great a virtue as alms deeds is? Truth must be heard with patience, good Reader. The wounds of him that loveth are better than the deceitful kisses of him that hateth (Pr. 17). Usury of itself is more contrary to alms deeds than commonly robbery or theft is, because theft is most times committed of them that lack, but usury is committed only of them who are rich. The thief, as nigh as he can, will never rob a poor man; the usurer doth commonly rob poor men most of all. Theft is punished by open laws, usury is winked at because it is a gentlemanly theft. All men are ashamed of theft, but many men profess usury and blush not much at it, for that evil custom hath so long time born with it. I speak not this of all kind of usurers, but of the worst sort of them, whereas yet there is none at all good. But there is great odds between open bargaining for usury, and privy expecting of some reward. That is done without the fear of God, and therefore it is harder for to obtain pardon, and needeth the greater penance; this is done with remorse of conscience, and therefore it may the more easily be forgiven, if, upon better information, the grace of God be called for, Who would have all men to come to the knowledge of the truth, and so, by His mercy and Sacraments, to come to salvation.

But you will say, perhaps, that some men set out their money to usury to the end they may be able to do good deeds with that gain which ariseth to them by usury. But as well might he say that he would rob one man to give alms to another. For to such the Apostle sayeth (Rom. 2): *Evil things are not to be done that good things may follow thereon.* God, indeed, useth to turn evil into good. But that is able to be done of Him only, Who can of nothing make somewhat. For an evil thing, in that respect as it is evil, is nothing at all but is only a defect and failing from some goodness or other. But man, who is not able to turn nothing into somewhat, or evil into good, may not presume to do evil upon hope of a good thing to follow, since it is God's only choice, whether any good shall follow thereof, or no. And who so presumeth that upon his evil fact God will work a good effect, he presumeth of God.

And lest I might seem to write so weighty a matter upon my own head, St. Ambrose sayeth (in *Decret.* 14 q. 4), without any exception: *Si quis usuram accipit, rapinam facit, vita non vivit.* If a man receive usury, he committeth violent robbery, he liveth not everlastingly. And St. Augustine sayeth, *Nolite eleemosynas facere de foenore et usuries. (et post) Dona iniquorum non probat altissimus.* "Be ye not of the will to give alms of that which is gotten by multiplying your stock, or by usury. The most high God alloweth not their gifts, who get the goods which they give unjustly." And St. Gregory sayeth: "That alms pleaseth God, which is given of goods rightly gotten." Thus we see that it is not the giving of alms which can make good the usurer's fault, but when he hath rendered his own to him whom he unjustly hath oppressed, then let him follow Zaccheus in giving away his own goods (and not other men's) unto the poor.

THE FOURTH CHAPTER

Of giving to loan or of lending, which are naturally free contracts.

THE first degree, then, of worthiness in any kind of external traffic appertaineth to alms deeds, as I showed before, because they come nighest to the great goodness of God, Who freely, and without any recompense hoped for, gave us His own Son, and all things beside with Him.

The next degree of worthiness, after free gifts, belongeth to that liberal contract which in Latin is called *mutuum*, in English it is named *giving to loan*, or lending. The Latin name is compounded of two words, *meum* and *tuum*, mine and thine, as if we might say in English, mine-thine, whereby is meant that the thing which before was mine is, by lending, made thine, to the end thou mayest use it, being thine own, and the value thereof must again of thine be made mine when it is restored back unto me, so that giving to loan for the time that it dureth, differeth not from a free gift, but is as much to say as a gift for so long, whereas a free gift is a gift for ever, without any restitution at all. But while the thing itself is in thy hands, it is not now mine, nor in itself never shall be, but I have only a right to so much in quantity, and to so good a thing in quality, as that was which I lent. In a free gift, then, I cannot ask again neither the thing itself, nor such another thing; but in a loan, I may require such another thing, but not the selfsame which I lent.

The better to understand this kind of bargain, it to be known, that there are two kinds of lending, for whereas every lending is to the end that the thing lent may be used of another man without my loss, the use of a thing may be after two forces.

And first to begin with one, I may lend such a thing as without alienating or perishing may be used of another man, as it chanceth when I lend him by hoe, my horse, my plate or vessel. He, then, that taketh my house to dwell in may use my house this day and again tomorrow and so for many months or years together, and yet my house shall still remain unperished, although it may waste more and more. And the like doth chance in my horse, or any such thing as is not spent with the first use thereof. On the other side, I may lend such a thing as cannot be employed to his natural and proper use, except either the property of the same be alienated, or the thing itself do perish; for example, if I lend you a barrel of beer, you cannot use that beer to such a purpose as beer is ordained unto, except you drink it or bestow it where it may be drunk. Now, when it is once drunk, it can be drunk no more, but it perisheth and ceaseth to be any longer beer. The like is seen in corn, in oil, in wine, and in such other things as we use to number, weigh, or measure, the chief use of all which is to be spent with the first use of them, and not to remain still his, whose they were before they were used.

Whereas, then, some things may be used of him to whom they are lent without spending of them, as houses and horses, but other things cannot be used, except they be alienated and spent, as corn, and wine. These two diverse uses have caused and made two diverse contracts and bargains. For

that contract wherein the thing doth perish together with the use, is called in Latin *mutuum*. The other, wherein the thing lent remaineth still in his use to whom it is lent, is called in Latin *commodatum*. In English both contracts have commonly one name, and are each of them called *loan*. But the natures of the things being diverse, do require a diverse handling of them, albeit both have one name in our tongue, which, may chance, either through the barrens of the tongue, or else through the ignorance of the common people, who use not to name that diversely, wherein they perceive not an evident difference. But we may reasonably English *mutuum* as a giving to loan; and *commodatum* as a lending without any gift. For *mutuum* is more than a lending, since the thing is both given and lent: given from me concerning the property, and lent to another concerning that I bind him to restore the like quantity of the same kind of things. This first is common to both kinds of lending, that the thing lent must be lent *freely* and without bargaining for any certain hire or wages. For if I lend my horse upon a daily pension, it is the contract of *locatio*, or of letting out to hire, and not the contract of lending or of giving to loan, whose nature is to be always free and frank.

The difference, then, between the two kinds of lending is that when I lend such a thing as is not spent ordinarily with the first use, the thing lent remaineth still mine own. For when I lend my book to my friend (which is a common thing among scholars), I do not alienate the book from me, but I remain still the lord and proprietor of it, lending my friend the use thereof. But when I give to loan such a thing as is straight spent with the first use thereof, then not only the use, but also the propriety and dominion thereof passeth from me to him who borroweth it, and good reason why. For all such things are so principally made of God for one certain use (as bread to be eaten, wine to be drunk) that the use differeth not from the thing itself. Because they cannot endure any longer when they are once used, but straight do perish, and become either another thing, or at the least another man's goods.

In consideration whereof, he that lendeth me such things, by the very lending, leaseth the propriety and dominion of them, for else I should spend another man's goods to his injury, which is both against reason and also against his will or interest. For as he would have me take commodity of his goods by using them, so would he not hinder himself therewithal. But if I should borrow a bushel of wheat of another man, and yet the same bushel of wheat should still be his, I should either not use the wheat at all in making bread thereof, or occupying it otherwise (and then it doth me no service) or else I should spend it being his, and thereby he should sustain

farther loss than himself would agree unto. For if I do spend another man's goods by his consent, I am not answerable to him for them, no more than I should answer him his oil again, who should bid me throw it into the fire.

So that, if he that borroweth corn should not straight become lord and master of the corn, either he should never spend it (and then it serveth him not) or he should spend it with the lord's own consent, and then he were bound to restore nothing at all, since the lord consented wittingly to the spending of his own corn. Which, if it were so, no man would ever lend such things as be spent with the first use of them, except he were disposed to give them away. And seeing few men are prone to give much, many poor men should perish for lack of sustenance.

God, therefore, hath more sweetly provided that in such things as are spent and alienated from us when we once use them, the dominion and propriety should be in the borrower and spender of them, to the end that he might boldly spend his own, and yet he should be bound to restore so much again in number, or weight, or measure, as they came unto. Whereby the lender and also the borrower is well provided for.

Hereupon it ensueth that whoso borroweth those things which are given to loan, and are spent with the first use, must bear all manner of peril, because every thing is always at the loss of him who is lord and master thereof.

If, then, you borrow of me a pipe of wine, and immediately the wine be taken from you by thieves, or be otherwise lost, I am not bound to bear any of the loss, but he only that borroweth it, because it is his wine, and not mine. But it is otherwise when I lend my horse to a man. For if the horse perish, without any manner of his fault who borrowed it, I lose the horse and not he (except some express covenant be made to the contrary), because the horse tarrieth still mine, and was not his at all. Whereupon Justinian sayeth (*Institut.*): *Qui mutuum accepit, si quolibet fortuito casu amiserit qued accepit, veluti incendio, ruina, naufragio, aut latronum hostiumne incursu, nihilominus obligatus remanet. At is qui utendum accepit, sane quidem exactam diligentiam custodienda rei praestare iubetur: sed propter maiorem vim maiore sue casus non tenetur, si modo non ipsius culpa is casus intervenerit.* "He that hath taken to loan, if he shall lose that which he took, by whatsoever casualty or chance, as by fire, by falling, by shipwreck, or by incursion of thieves or of enemies, he remaineth nevertheless bound. But he that took a thing to use, he is indeed commanded to use exact diligence in keeping it, but he is not bound against greater force or mischance than he is able to resist, except the same happened by his own default." This, verily, is the law of nature, and the rule of reason, that every thing should be at his

peril, who is the lord and owner of it, except some other man's fault or some express covenant come between.

These things being so, it is to be known that all coin and money, whether it be of gold, of silver, of brass, or of leather, is to be reputed and numbered among such things as are spent with the first proper use of them. For money is not like a book, or a horse, which, being used today, may be used again of the same man tomorrow, and so one day after another, but money is like to wheat and to wine, which, as soon as it is used to that end whereunto it was chiefly ordained, is spent and alienated from him that borrowed it. For if I borrow ten pounds of money, I cannot use those ten pounds (in spending them, so as money is commonly used) except I give it, pay it out, or by somewhat therewith. And in all those cases the money goeth from my hands, so that I have no more power upon it, neither can I use it again, as upon the former loan, except I come by it again by a new bargain.

For this cause all the lawyers and philosophers, as well as those that were before Christ, as those that were after, and likewise all the Christian Doctors, Bishops, and learned men have, with one accord, reckoned all money and coin, yea, all metals which serve to buy or to pay withal, among those things which are spent when they are first used. These are the words of Justinian the Emperor: *Mutui datio in iis rebus consistit, quae pondere, numero, mensurave constant: veluti, vino, oleo, frumento, pecunia numerata, are, argento, auro, quai res aut numerando, aut metiendo aut appendendo in hoc damus, ut accipientium fiant.* "Giving to loan doth consist in those things which stand by weight, number, or measure, as in wine, oil, corn, numbered money, brass, silver, gold, which things we give either by numbering, by measuring, or by weighing, for this purpose, that they may be made theirs, who receive them."

Here we have not only a plain authority, that money is one of the things which is given to loan, but also we have a reason joined therewith. For if all things that consist in measure or weight, or number, be of those things which are given to loan, seeing it is evident, that money may be both weighed and numbered, yea, sometimes also measured, it is clear that money is among those things which, being given to loan, are spent with the first use, and not among those which, being lent, do still remain safe with him who useth them. Now, the reason why giving to loan doth consist in such things as are weighed, numbered, or measured is for that those things, which cannot be themselves restored again to the former lord and master of them, ought to be brought to an exact certainty, to the end it may be evidently known what he oweth who borroweth them. For no

reason would that he who lendeth me his goods freely should thereby take any loss. Verily, an exact certainty is known by numbering, measuring, and weighing, for these trials never fail. If, then, I lend a quart of old French wine, although I cannot ask the selfsame quart again, yet the measure of a quart maketh it certain how much he must pay who borroweth the wine of me. And he must pay not only a quart, but a quart of that kind of wine and of that goodness whereof it was.

Hitherto we have learned, first, that giving to loan is a contract in nature next unto alms deeds, or to a free gift, not differing at all from it, for the time that it dureth.

Secondly, that it ought always to be free, otherwise it is no loan at all, but a selling or setting to hire.

Thirdly, that it differeth from simple lending, because the propriety of the thing given to loan becometh his own who borroweth it, which is not so in simple lending.

Fourthly, it ensueth hereupon that, in giving to loan, the danger and loss is his only who borroweth, and not at all his who giveth to loan, because the lord of every thing always beareth the loss, and not he who had nothing to do withal.

Fifthly, things given to loan be such as consist of weight, number and measure, as wine, oil, corn or grain.

Last of all, money is of those things which are given to loan and, consequently, he is not lord of it who lent it, but he only who borroweth it. And, therefore, if the money lent be stolen or do perish by whatsoever mischance, without any default in the world of him who doth borrow it, yet he that gave it to loan may with safe conscience ask so much again as he lent, and the borrower (if he be able) is bound to repay it.

THE FIFTH CHAPTER

How much it importeth that the bounds and limits of every contract belonging to the law of nations should be inviolably kept and maintained.

WHEREAS all good and honest laws ought to be duly kept and obeyed, as by which the common weal doth chiefly stand, yet specially those laws are above all other to be everywhere maintained which belong not only to particular cities or states, but even to the whole society of all nations, and to the universal fellowship of all mankind. For as the particular law is made upon the particular reason and consent of some one people, so the general ordinances of all countries are made upon the general reason and consent of all men in the whole world.

Any one people may be sometimes either blinded with affection, or deceived for lack of good instruction, and therefore their law, being sometime unjust, may in that case be justly neglected. But that which pleaseth all men of all religions, of all studies, educations, and sorts, cannot surely be erroneous or wrongful, since the common discourse and consent of all men cometh only of God, who is the maker and governor of all. And, consequently, that which wherein all men agree must needs be such a thing as either nature itself taught them all, or else great necessity, public profit, and long experience forced all men to agree upon. And therefore, whoso breaketh that general decree and law of all nations, he is an enemy to the peace of mankind, and is unworthy to live in any part of that fellowship, whose unity, concord, and consent he goeth about to set at division, discord, and variance. He is proud, seditious, foolish, unkind, and to say all in one word, unreasonable.

If no man shall at all have to do with another, then is there battle bid to God himself, who made man in such sort that he should be companionable and inclined to live in society with other of his own kind. And, seeing so many kinds of birds and beasts keep company together accordingly as their nature provoketh them, shall only man, who is made lord over them all, be yet behind them all in this condition? To what purpose seemeth the gift of our speech, if we should not live with them who may hear and understand us? But if one man must and shall keep company with another, is it not reason that such order be taken in common for all, that everyone

may, without injury to himself or to his neighbor, provide for himself, and follow that vocation wherein he is called?

And, whereas every country hath not every thing, but one country hath that which another lacketh, nature, reason, experience, and common profit hath caused such orders generally to be agreed upon that every man, of whatsoever nation or tongue he be, may bargain or exchange his wares with another in such sort that all things shall be done to each party's commodity, without loss or injury to either of both. For, seeing every man for his part is a member of the whole fellowship of mankind, he must so keep his own place in the body where he liveth, that he neither put another out of his room, nor fail to supply his own, so that all things must be done in such sort to our neighbors as we would have them to do towards ourselves.

Which rule of nature is so true, so necessary, and so profitable to all men that when Christ gave to his disciples the precepts not only of this mortal and transitory life, but also of life everlasting, yet he said unto them (Luke vi:31), *Et prout vultis ut faciant vobis homines, et vos facite illis similiter.* "Even as you would that men should do unto you, do ye also likewise towards them." And St. Paul teacheth (I Thess. iv:6), that *if any man deceive his brother in any matter, God will revenge it.* Insomuch that it were better not only to suffer hurt and wrong than to do it, but also when he hath suffered it, rather to forgive it (I Cor. vi:5-6) than to pursue the injury in open court and judgment. How be it this later point indeed is of counsel and perfection, but, not to do any wrong to another, it is a commandment, which of necessity must be kept and observed. Neither is it hard to know by what means we may avoid to do wrongs, for as much as all manner of contracts and bargains that can chance in man's life have been so exactly debated, limited and distinguished certain thousand years past according to natural reason, that whereas there are many kinds of covenants and bargains, no one of them all can be broken by men, but they shall perceive that they do therein against the judgment of reason, and so their own conscience ought to control their deed. And he is not worthy to be named a man who, having the gift of reason, will behave himself as if he were a beast. Or why is it accounted of our Savior Christ so great a fault (Matt. v:22), without cause to call our brother fool, but because indeed it is a great fault if any man play the fool, or doth become as though he were not partaker of wit and reason?

For as it is a great reproach and slander to call him traitor, who is not known so to be, and as the reproach is so great, because the fault of treason is most great, even so is it a great reproach for a man, endowed

with reason, to be called a fool, because it is a great fault in him to do otherwise than reason would have him do. For when St. Paul called the Galatians foolish (Gal. iii:3) did he not then signify that they were extremely to be blamed for their gross understanding and opinion?

He that cometh to bargain with another man, either he hath a good intent or an evil. If it be evil, he is rather malicious than foolish; if it be good, seeing the kinds of bargaining are known, let him use some one of them. He may lawfully buy or sell, lend or borrow, let or take to hire, traffic in merchandise, or join in fellowship as he thinketh best for himself. But if he will, after five thousand years, wherein the world hath stood, and hath by common consent ordered and disposed all covenants which belong to man's life, if now he will, upon his own head devise a new kind of bargain, or else will change the former nature of the old bargains, doubtless (whether it be for lack of wit or of virtue) he is no meet man to live in any commonweal, or to be admitted to the society of reasonable men.

My talk goeth to this purpose, that the usurer may understand the first point of his injustice to be in that he useth a contract unknown to mankind, such as breaketh many other contracts, and is a monstrous device, more like to an idol, that is, to an idle imagination of his own covetous heart, than to any kind of covenant that men have hitherto invented, as it shall more plainly appear by that which followeth. And surely, when St. Paul doth call *covetousness the bondage or servitude of idols*, he there painteth out no man so much as he doth the usurer, to whom most properly that name doth belong, for many causes which shall appear by that time this discourse be ended.

In the mean season, if I prove the usurer to break the contract of giving to loan, which yet he doth and necessarily must use, I doubt not but any reasonable man will confess that he doeth against the law of nations, which assigned certain limits and bounds to that contract. And, consequently, that he is a great offender, as who doth injury to his neighbor, and doth not keep the rule of reason which God gave, as to this end, that we should live together, as it becometh reasonable creatures to live. And, surely, he that breaketh the sweet and gentle ordinance of God shall be sure in the end to be brought under the rule of His sever righteousness, and judgments, for that before he refused to live under His merciful order. And, so, he that would not do to another that which he would wish to be done unto himself shall suffer in himself justly that which he unjustly laid upon another.

THE SIXTH CHAPTER

That the usurer, in setting out his money for gain, doth and cannot but give his money to loan.

IT MAY BE that some man, reading this my declaration of the nature of giving to loan, will grant indeed that if the usurer intended to give his money to loan, he did amiss. But (sayeth he) perhaps the usurer is not of the mind to give his money to loan, but to make some other kind of bargain. For he is not bound, when he doth give out his money, only to intend to give his money to loan, seeing there are other kinds of bargaining made by consent of both parties, some of the which the usurer may and doth embrace.

To answer this objection, it is needful to show how the usurer, willy-nilly, only mindeth and doth give his money to loan. And yet, seeing he breaketh the whole nature and every point belonging to loan, it will follow thereof that he must and doth use that contract of nations which yet he doth not keep in any point, but utterly breaketh and abuseth the same. To give to loan by the law of all people and countries is to deliver presently to another man such stuff as is spent with the first natural and proper use thereof, with bond to have him repay so much and so good again of the same kind. Thus, the Greeks, the Latins, the Jews, the Philosophers, the Lawyers, the Divines, and generally all the heathens and Christians take to be the nature and true definition or description of giving to loan. Now, the usurer delivereth his money or corn presently to another man, the proper use of the which money, and the natural use of the which corn, is to be spent and alienated from the borrower when so ever he useth them. And the borrower is bound to repay the stock again, to wit, the money and the corn, as good, and as much, as he received. Therefore, the usurer doth and must needs use the contract of giving to loan, for his very fact and deed necessarily imports so much. And, if we go by name through all the other contracts that ever have been devised among men, it shall well appear that the said fact of the usurer can be taken to be no other contract, but only the contract of giving to loan. If it were any other contract in the world, it should be the contract of putting out to hire, for it seemeth that the user would set out his money to hire from month to month, or year to year, as

some men do their horses from day to day. But the usurer's deed cannot be that contract, for in putting out to hire, the thing which is set forth remaineth his own, and he only is lord and owner thereof who setteth it out, and the selfsame substance which was delivered is restored again to him without any change, as he is lord and owner of the horse, who setteth out his horse to hire. For he letteth out only the use of his horse to another man, reserving the proprieties and lordship to himself, and the very same horse is restored to him again.

But now when money is delivered to be used of another man, it is not possible that the deliverer should remain still lord and owner of the said self money, in such sort that the borrower should restore those very pieces which he had taken, for then he should not use the money at all, seeing that by using it, he changeth it, and putteth it away from him, so that he cannot have the same money again to restore it to the first deliverer thereof. Wherefore, when money is delivered to be used, it cannot possibly be the contract of setting to hire.

Moreover, the usurer is not of this mind himself, to have the money tarry his own still. For then the danger of leasing it should be his, also. But now it is the greatest ground of usury in that men will not hazard at all their principal sum of money (otherwise perchance they might have more gain, and that lawfully, too, in the trade of merchandise, either by themselves alone, or in fellowship together with others. But whilst they will, by all means, be sure of their principal, and will adventure nothing, they are doubtless of this mind, not to have it perish to their loss. If they will not have it perish from them, they must needs have it made his own money, who borroweth it, and to have him debtor, not of the very selfsame again, but of so much in quantity. For while the hundred pounds which I lend is his to whom I lend it, and while he oweth me not the selfsame hundred pounds, nor any one thing that can be pointed to, but another hundred in a general sum, thereby my hundred pounds are still safe, and can never perish. For no general quantity doth ever perish, but only the particular things which are within some certain place or circumstance. If, then, above all other things the lender will be sure of his principal, consequently his chief will and intent is necessarily to alienate the principal sum from himself, and to bring it to a general debt of a like sum in whatsoever other money or thing. So that, come what change shall to the borrower, the hundred pounds lent may not perish, because they are limited to where, and thereby they are subject neither to fire, nor to water, nor to enemies, nor to thieves.

If, then, the lender will have his principal safe in all events, and yet it cannot certainly be safe, except it be of a particular thing made a general debt, it must needs be that the lender desireth to have his money to be transferred and alienated from himself, and to be made his who borroweth it, to the end al the lass that shall happen may come to the borrower, and not to the lender. Which being so, he that borroweth my money doth not use now my money, but his own, for the money which is mine is a general sum of a hundred pounds and not that which I delivered. Otherwise, if itself tarry mine, as I may challenge my own horse or coat, when so ever I find it, so might I challenge my own hundred pounds. And then, though it had passed through a hundred men's hands, I might claim it of him who presently had it in possession, which is ridiculous to imagine, not only because I can not know my own money from other men's, but albeit I had a coin by myself (all which had been only lent by me and had been none otherways alienated), yet all traffic would be much hindered, or clean taken away, if he that selleth his wares with a good conscience for ready money should be afeared, lest he that lent the money to the buyer might lay hands on it again, whilst it were in the seller's possession.

By all these reasons it plainly appeareth that both the usurer would have his money to be made his own who borroweth it, and yet if he would with it otherwise, the very deed and the nature of the contract importeth so much, whereas in the contract of setting out to hire he still remaineth lord of the thing, who doth set it out. Therefore the usurer doth not, nor cannot set out his money to hire, but he only doth give it to loan.

Moreover, that which is set out to hire is used a long time together, as a house for many years, a horse for many days. But the use of money dureth no longer than whiles it is a-delivering to another man. That which is set to hire bringeth either fruit to the borrower, as lands do, or service, as houses do; but money serveth for nothing but to be spent, and that service it cannot do but once. That which is set forth to hire cometh home most times the worse for the wearing, but money is not the worse to the giver out thereof, because it hath the same weight and number and value when it is repaid which it had when it was delivered. For all which causes money cannot be set out to hire, but only is paid as debt, or given in alms, or given for exchange, or given to loan, and wheresoever it is properly used, it is made his to whom it is delivered.

THE SEVENTH CHAPTER

How heinous and how much against the nature of giving to loan,
and against the law of all nations, the vice of usury is.

THAT the Reader may the better inform himself concerning the whole state of the matter, I will first set forth, severally, what belongeth to the contract of lending, and afterward I will show how usury doth break all those points which were provided by God for the commodity of mankind.

First of all, by a usurer I mean him who bargaineth or greedily expecteth for some advantage to arise above the principal corn, wine, or money which he did lend. This much presupposed, I say:

The first condition of giving to loan is that it must consist in the present delivery of that which is lent, otherwise, if the thing be not delivered, it may be a promise of lending, but a lending it cannot be.

Second, the thing mutuated or given to loan must needs be made his own, who borroweth it, otherwise it may well be accommodated, that is, the use of it may be only lent, but the thing itself is not given to loan, except it be made his who borroweth it.

Third, the thing given to loan must be made his freely who borroweth it, otherwise it should rather be sold or set to hire, than given to loan, if all that is done should not be done without any respect of lucre.

Fourth, he that borroweth is not bound to restore the very thing which he took, but only the value thereof, and that he is bound to do in most precise manner, by number, weight, or measure.

Fifth, when money is given to loan, the nature of it must be kept, which is only to serve for exchange or price of all other things, and not to make a gain of the penny itself.

Sixth, things are given to loan naturally for another man's sake who borroweth it, and not for his who lendeth.

Seventh, things given to loan should rather be given to loan to the poorest sort of men than to the richest.

Eighth, the contract of giving to loan was invented for the benefit of commonweals, that whilst he that had the thing did lend it to another who

had it not, by that means friendship might be maintained, and the riches of one might ease the lack of another.

Now, I say, all these former points of natural honesty and commodity are broken, or at the least defaced by the usurer, be the usury which he taketh, or which he looketh for, never so small.

Concerning the first point of all, it is proved before that every usurer is necessarily a giver to loan, and, therefore, he should keep the nature of giving to loan, but he hath broken it diverse ways.

It is thoroughly agreed upon between all men that he who borroweth ten pounds of me is bound to repay it again. Let us then consider how and why he is bound thereunto. Surely, natural reason showeth that he is bound to repay the ten pounds, because he took it of me with this intent and condition of mine, that he should restore as much in value again. But were not this intent of mine joined with the delivery of the money itself, he were not bound to repay it. For if it were delivered with this intent, to give it him, or else that he should only carry it to another man, then he should not be bound to repay it.

Again, if I delivered not the ten pounds, but only intended to make another man the debtor thereof, without delivering it to him at all, likewise no reason would that he should be bound upon my only intent, to pay that which he took not. Two things, then, must concur to make the borrower owe me ten pounds: the delivery of the money, and the intent to make him debtor of it. If any one of these two fail, he is no debtor.

How say we, then, in usury? Admit that I deliver ten pounds unto my neighbor with this intent, that he shall repay the value of the same ten pounds, and also ten shillings more by the year, so long as he keepeth it; I say this intent of mine cannot make him owe me the ten shillings by the year. For the contract of giving to loan is a real contract, that is to say, the obligation thereof dependeth only upon the thing which is delivered in the way of loan. So much, then, and no more is naturally owed by the way of giving to loan, as is delivered from hand to hand. But the ten shillings whereof we speak, was not at all delivered to my neighbor; therefore, he cannot owe it at all upon the ground of taking my ten pounds to loan. So, that if I either take, or in my heart look for the ten shillings as my debt, I do injury, and do sin against the commandment of God, who forbiddeth me not only to steal, but also to *covet another man's goods*. (Ex. xx.)

If, you say, that the other man consenteth to give me the said ten shillings, and therefore that it is no injury to take it, I answer that he consenteth not freely unto it, but as he doth, who giveth his purse unto a thief upon the highway for fear of a worse turn. For the borrower is only

therefore content to give the ten shillings above the principal debt, because the naughty manners of men have now brought matters to pass in such sort that without paying the usury, he should not have had the money. But if everything were as it ought to be, that is, if giving to loan were always free as it should be, then should no usurer require, neither any merchant customably offer, a yearly rent for the loan of money. But now, although the borrower seem willing to pay it, and therefore is thought to have no injury, yet indeed he payeth it no more willingly than he that is in a tempest doth willingly cast out his goods into the sea; that is to say, he chooseth to pay it because it would be worse with him if he paid it not, for he feareth that otherwise the money should be taken out of his hands. And, as the thief, to whom for safeguard of my life I deliver my purse, hath yet no right unto my money, but wrongfully withholdeth that which is not his, even so the usurer that extorteth a yearly rent of the money doth therein unjustly, and is bound in conscience to restore it again, except the borrower without all color or cloaking do frankly and freely give it him, which surely in this respect is seldom to be seen.

But *Christ came into the world to undo the works of the Devil* (I Jn. iii:8), and to set men again at liberty, that all false pretenses (of giving rewards for money borrowed) being taken away, he that borroweth may indeed have the use of the money so freely, as God and natural reason hath ordained it should be. Whereupon Christ said, *Date mutuuum nihil inde sperantes* (Lk. vi:35). "Give to loan, hoping for nothing thereof." That is to say, of or above the loan. And in that meaning, St. Augustine sayeth (In Psalm. 36 Concio. 3.): *Si foener averishoim, id est, mutuam pecuniam tuam dederis, a quo aliquid plus quam dedisti expectes accipere: non pecuniam solam, sed aliquid plus quam didisti, sine illud triticum sit, sine vinum, sine oleum, sine quodlibet aliud, si plus quam dedisti expectas accipere: foenerator es, et in hoc improbandus, non laudandus.* "If thou set forth thy goods for usury, that is to say, if thou give him thy money to loan, of whom thou lookest to receive anything more than thou gavest, I say not only money, but anything more than thou gavest, whether that be wheat, or wine, or oil, or whatsoever thing else; if thou lookest to receive more than thou gavest, thou art a usurer, and in that behalf thou art to be reproved, and not to be praised." This much concerning the first point of giving to loan, which was that, by the nature of that contract, no more could be owed than was given and delivered by him that did give to loan.

Now, concerning the second point of giving to loan, it hath been sufficiently proved that the thing given to loan, though it be money, must be made his own goods, who borroweth it, so that the borrower is lord of

the money the selfsame however wherein it is delivered unto him by the way of loan. And how, I pray you, then, can usury possibly stand with this point? Is it reasonable that a man should pay for the use of that which is thoroughly his own? They are deceived who think that the borrower doth use their money. He doth not so. For the money is made his own by the very act of receiving it, and he payeth right well for it, inasmuch as he taketh it upon his own adventure, and bindeth himself generally to repay so much, whatsoever becometh of the particular money which he taketh.

If, then, the money which is used be not mine, but only a like general sum is owing to me in the stead thereof (as it was shown before), why should the borrower pay me for the use of that, which now belongeth not unto me? The sum which he oweth unto me is general; the sum which he occupieth is particular. If he pay usury for the general sum which is mine, it is injury, because he doth not occupy it. If he pay usury for the particular sum which he occupieth, it is also injury, for that sum he oweth not.

Therefore, if in right and truth we will make any man debtor unto us for the use of our money, we must provide that the money do tarry still ours, that is to say, we must let the merchant occupy it as our bailiff or factor, and so if it be lost, to bear the loss; and if it be saved, to partake of the gain. But as that is far from the usurer's purpose, so is it far out of the way, that the merchant who occupieth not the usurer's money, but his own, should yet reward the usurer for that which is now no more his. Again, admit the merchant did use the usurer's money; yet no reason would bear that he should pay a yearly rent for that which, being once used, is forever alienated from him. If the borrowed alienate but a piece of the money which he took, he useth but a piece. If he use it at all, he doth alienate all. If then he pay rent for the money before the alienation thereof, he payeth rent for it, before he doth use it. If he pay rent after the alienation, he payeth rent for it after that it is out of his use. If he pay rent for the time whiles he is a-using of it, seeing that is no longer than whiles he is a-delivering of it, by what justice can a yearly rent be due for a fact which dureth but a small moment? Thus, in all cases it is utterly unjust to pay any rent or pension for money, or any other like thing which was taken to loan.

Thirdly, whereas all giving to loan ought to be free, seeing the usurer is necessarily proved to give his money to loan, and yet his giving is not free, no excuse can be brought, but that the usurer breaketh this point also. And yet this point of all others pleaseth God most, insomuch that Christ exhorted men to this contract, bidding them give to loan, without hoping for anything thereof (Lk. vi:34).

We read not surely that Christ exhorted men to buy and to sell, or to follow the trade of merchandise. For He knew right well that all men are ready enough to make such exchanges as seem to be for their commodity, but because giving to loan is a free and liberal contract, whereunto few men are prone, therefore as He exhorted us to give alms, even so did He exhort us to give to loan.

And the vainglorious man offendeth God most grievously who, pretending to give alms, doth indeed, rather by vainglory with his penny dole, than exercise any charitable act; even so doth he much more grievously offend God who, pretending to give to loan, doth rather sell than give his money, there seeking for most filthy lucre, where even the heathens confessed no lucre could have place, as I showed before out of the civil law.

The fourth point of giving to loan is that the borrower is bound to restore that which he took, in most precise manner, to wit, by number, weight, or measure. How doth the usurer observe this point, when he taketh twelve for ten, three pounds for two, and five bushels of corn for four?

It is notable to see how the goodness of God hath defended and warded the contract of giving to loan, as Who foresaw that it, being the best and highest contract of all next to almsdeeds, yet shall be of all others most horribly abused.

All equality of exchanges and the value of all things is most exactly known by number, weight, and measure. And giving to loan consisteth only of such things as are numbered, weighed, and measured, so that no other contract is so certain, and so precisely bounded, or limited, as this of giving to loan.

Therefore, the more strong defense and guard God hath provided to keep equality and justice in this contract, the more unjust and the greater breakers of God's ordinances they are who, notwithstanding, require or hope for more in number, weight, or measure, than they did deliver.

Let us now come to the fifth point, which belongeth peculiarly to money alone. Many other things may be given to loan besides money, as wine, corn, oil, with suchlike, and usury may be committed if more than was given be received in any of them. But when money is given to loan (as in usury it cometh most times to pass) then is there a special deformity also in that behalf.

It is to be known that money was invented by the common consent of men, specially to serve man's necessity and commodity, in chopping and changing things to and fro (Aristotle's *Politics*). For, in the beginning, he

that lacked anything, as, for example, a pair of shoes, he went to another man that had shoes enough, and brought him such stuff whereof himself had store, as cloth, perhaps, or skins, or some like matter to make an equal exchange between them both. So that thing for thing was exchanged, and that was the most simple and natural kind of traffic between men. But experience declared that this way at length was incommodious, and would not serve every man's turn. For sometimes he that had shoes, which I lacked, had also cloth and skins as well as I, and then he was loath to take my cloth for his shoes, seeing that he had cloth enough of his own. For which cause wise men devised that some certain metal should serve the turn of all men, so that whoso needed any stuff, he should take such a kind of metal or coin (to wit, lead, or leather, and, at the length, brass) and for that he should receive of another man whatsoever he needed.

Thus, metal was at the first esteemed by consent, and delivered by weight, so that a pound of brass should be (for example) the price of a pair of shoes. And when it was found troublesome also, especially for them that went abroad, to carry such weight of metal about with them, and to stand long in weighing it, instead of a great deal of brass, a little silver, and less gold was at the length invented. Yea, then also it was farther devised that a certain coin or print should be set upon the silver or gold, so that we should not need always to weigh it, but that the very form should straight show the value thereof.

Money, then, was made to serve all exchanges, and to be alone the price of all other things, and therefore it ought to be used none otherwise, than that thing was used in whose place it came. But never was any covenant or exchange made for this end, that the thing which was thoroughly alienated should be increased to his advantage, who did alienate the same. For either a man giveth away some of his goods freely, and then nothing at all thereof is due to him again in this world, or else he changeth some of his goods for other things, and then the thing that he delivereth, whatsoever cometh of it, is only fruitful to him that receiveth it. But never was there yet such a gift or such an exchange heard of, wherein the thing which I delivered out of my lordship and propriety should thereby render the more fruit or profit to me again. For that whereof men will take profit, they use to keep in their own propriety, and so either to use it themselves, or to set it out to be used for a pension, and not to give it or exchange it utterly away from them.

But the usurer giveth away his money to another man, as it was proved before, and so doth it for this end, that his money may thereby bring him the more fruit and gain. Which is utterly against the end for which either

any other exchange, or money itself, was made. For it was made to bring all things to an equality and to be, as it were, a rule and measure, whereby the value of all other things might quickly be known and safely counterpoised. But now the usurer maketh money to serve for the greatest inequality that can be devised of man, for where the borrower did receive but ten, or some such certain number of crowns, he maketh him a debtor not only of so many, but no man is able to tell of how many, since if the borrower pay but two crowns over by the year, in one hundred years he shall pay for ten crowns two hundred crowns, and yet shall he still remain debtor of the ten crowns also. And all this is done of the usurer by those ten crowns which he did put away from himself, and made them another man's. Was ever any such thing heard of, that by making my goods to be another man's, I should thereby be the greater gainer? Yea, so far greater, that the gain should be without all measure or end? For those ten crowns may from age to age be only said to continue in the bank (as in some places it chanceth) and so within a thousand years they make increase of two thousand crowns.

Add, hereunto, that in case the poor man who borrowed the ten crowns does not pay his usury in ten years, he is then debtor of twenty crowns: of ten for the principal and of another ten for the usury, which the usurer begetteth and engendereth (as it were) to the intolerable loss of the borrower, and the excessive gain of himself, and yet these ten crowns be not his own all this while, although he pick out so great advantage of them. Yea, all this while they be nowhere at all. For in one moment they were consumed and spent by him that borrowed them, and in place of them an idol is conceived, which idol doth remain confusedly, not anywhere in nature and truth, but in name and imagination. For it is feigned that the ten crowns lie still in a certain bank and there do beget little ones, which again have other little ones. And whereas all other things die and perish, and many beasts which nature made apt to increase, by calamities prove barren, yet these ten crowns, which by nature were barren, and in truth are spent, remain still so fruitful in the usurer's vain imagination, and in the borrower's most grievous pension, that if the world should stand forever, they also should be immortal, and should neither die nor ever become barren.

See ye not this idol, which the Devil hath consecrated in the world? And he hath consecrated it against the nature of money, which was invented for other uses, and not at all for this.

Now followeth the sixth point. For whereas the contract of giving to loan was altogether instituted for his commodity who borroweth the thing

(as being a kind of gift for the time, and all gifts are instituted for the receiver's temporal commodity), yet the usurer intendeth to direct his giving to loan wholly for his own commodity, and therefore he tarrieth not until the merchant come to borrow his money of him; but he rather seeketh out a merchant who may take his money to usury, which is an evident perverting of God's ordinance, not only concerning the act of lending, but also concerning the end of the act.

Seventhly, whereas giving to loan was instituted for the relief of the poor, that he to whom I would not, nor was able, freely to give my money, yet that he might at the least take commodity by borrowing the same; now the usurer doth overthrow this point also, and seeketh for the most substantial merchant that he can hear of, as though it were an alms to cast water into the sea, or to help forward the richest merchant of all. And thus he abuseth the persons also, for whose sake the contract of giving to loan was instituted of God.

But, you will say, shall no man then lend anything to him that is rich? I say, not so. But a man may be rich in one thing, and poor in another. A man may be rich in gold and silver, yea, he may abound in victuals, in wine, and beer, yet perhaps he is without a cup of small ale, which the physician sayeth to be better for him than any other kind of drink. If, then, I lend this rich man a quart of my ale, I lend it to him as needing it, and as being poor in that behalf. But it were far otherwise if, whereas, he occupieth certain thousand pounds by the year, I would offer him my forty or fifty pounds in the way of loan. For here, seeing I offer that unto him, which would serve to set up another poor man, and seeing I do it not for his sake, but for hope of gains to myself, as trusting my stock to be sure in his hands, and looking for yearly rent thereof, in this case (which is the case of usurers) it may well appear that my intention is only to reap gains of that contract, and by such a one, to whom of all other I should least have lent my money.

For the last point of all, it is to be noted that not only he is naturally injured who for money, wine, corn, oil, or any like thing payeth the overplus, but also the common weal is extremely damaged thereby. For the merchant who taketh a hundred pounds of me, paying me by the year ten, or six, pounds over the principal sum, is constrained so to sell his wares that he may raise those ten or six pounds above his ordinary gain. So that in the length the poor man, who cometh to buy the said wares by piecemeal, is burdened with his usury, who had so much idle money that he was able to set it out to hire to another man. Now, in case the merchant, who taketh the money to loan, be not able to raise that gain himself, which

he giveth yearly to the usurer for his money, then by little and little he leaseth his credit until, at the last, he became plain bankrupt, and so he not only leaseth his principal who looketh to gain, but also many other men, who made lawful bargains with the said merchant are defrauded of their right and thereby made unable to keep touch with others, whereupon ariseth from man to man an infinite confusion and loss both of credit and of goods.

Furthermore, how many idle men doth usury cause to be in a realm? For whereas no gains is either more easy than that which is gotten with another man's travail, or else more certain than that which is without hazard of the principal (as at the least men think), he that can get once never so mean a stock of money, maketh account to live upon the fruits thereof, and so spendeth his time in sporting and playing; whereas if the said hope of usury were taken from him, he should be constrained to take some other trade of life, which might be more to his own honesty and to the profit of the common weal.

To be short, where usury is licensed openly, there God must needs be offended, because an unjust law contrary to His word and will is suffered to prevail. And, consequently, as no private man's offense is least unpunished at God's hand, so must the common weal, which permitteth so great an offense, look also for a common punishment to fall upon it, since God is infinitely just and letteth nothing grow so far out of order, but that if it will not abide under the order of his merciful government, it shall fall into the order of his severe punishment, lest anything that reasonably ought to be done might be left undone by his infinite wisdom and power.

Thus have we seen many causes why usury is unjust, but none at all why the lender may take any pension for his loan. If you say you lacked your money a long time, I answer that in case you had any known and certain loss thereby, which was not foreseen of you when you lent it, you may ask the saving of yourself harmless, because that was presupposed from the beginning that you would not give out your money to loan to your own hindrance. For as this contract of giving to loan can abide no gain, so needeth it not to sustain any loss.

But if the money would have lain idly by you all that time (as commonly it should have done, because they are either rich or fruitful, who give to loan), then you do an injury unto God in selling the time which is none of yours. For if you will have wages only because your money hath been a year in another man's hand, whereas if it had been in your own hands, it had been either locked up in a chest, or else committed to some hazard or peril, there is no cause why you should ask the said wages or pension, but

because so much time hath passed over, wherein he was your debtor and the measure of the said time was not of your gift unto your neighbor, but of God's gift unto you both. For selling of the which, you are like to give an account unto God.

Yea (but say you), my money had been safer in mine own coffer. I cannot tell you that. For then a thief might have stolen it, or fire might have consumed it. But now it is put out of all peril in his hands, who oweth a general sum of so much in quantity. Yea, but perhaps he will not be able to repay it. If you thought so, you would not lend it. For he that giveth his money to usury seeketh not the commodity of the borrower, but only, or principally, his own.

Now if, in the end, it chance that the borrower is not able to repay it, that is not any excuse to the usurer, who cannot ask money for that casualty, which he might utterly avoid by not lending his money at all, or if he will needs lend his money, he may either take sureties or pledges for the principal, without requiring any usury of the borrower, for the more usury the borrower payeth, the less he is able to repay the principal, insomuch as he is made the poorer by paying the usury. But if he paid no usury at all, he should pay that which he first borrowed.

THE EIGHTH CHAPTER

That the heathens condemned usury.

BY THE REASONS before named the very heathens were induced and persuaded that usury was against nature and, consequently, that it was a foul crime and a great sin. Insomuch that the great philosopher Aristotle speaketh thereof in this wise (Lib. I, *Politicorum*): *Optimo iure laborat adio negotiatio foeneratorum, quia ab ipso numo quaestum petit, non id propter quod inventus est, quipped qui gratia mutandi fuerat inductus. Etenim foenus auget numum, unde etiam coepit hoc hominem. Similia porro sunt ea quae pariuntur gignentibus: in foenore numus paritur a numo. Quamobrem vel maxime praeter naturam est illa quaestus faciendi ratio.* “The traffic of usurers is worthily hated, because it seeketh gains upon the penny, and it seeketh not that for the which money was invented. For money was invented to make exchange withal, but usury (exchangeth not, but) increaseth the penny, whereof also it took his name (in Greek). Now those things which are begotten are like to them by which they are begotten. In usury money bringeth forth money: wherefore that kind of gaining is specially against nature.”

The very same thing Plutarch, in a treatise which he wrote, exhorting men not to have to do with usurers (*Quod non oporteat foenerari*): *Quid, quod foeneratores naturalia quoque derident, quae asserunt, ex nihilo nil gigni posse: quandoquidem apud illos ex eo quod non est, neque unquam fuit, usura generatur. (Et post:) Longe plus foeneratores in suis ephemeridibus imponunt, scribentes misero illi tantum mutuasse, cum tamen multo minus acceperit. Siquidem mendacium causa lucri, non necessitate, neque ob indigentiam ab illis fieri solet, sed propter insatiabilitatem.* “The usurers do also mock at those rules of nature, which affirm, that of nothing, nothing can be begotten. But yet among them, usury is begotten of that, which is not, nor never was. The usurers put in much more in their account books, writing that they have lent such a poor man this much, whereas he yet hath taken much less. For they use to lie for gain’s sake, not for necessity, or poverty (which were the less evil), but for insatiable greediness.”

Thus are three great abuses by the wise men of the very heathens reprovèd in usurers. The first is, in that they against nature will make a barren thing (as money is) to bring forth, as it were, children, that is to say, pence and shillings; and this fault is common to all usurers. But the other

two are only committed by extreme practices of usury. The foremost is, in that they exact usury so long, that at the last the debtor payeth usury, not only for the principal sum, but also for the very usury itself. As thus: Let him borrow one hundred pounds, paying after the rate of four pounds in twenty pounds every year for the usury. If the first year he miss to repay his twenty pounds for the hundred, the second year he is debtor of six score pounds, and that year his usury is twenty-four pounds, wherein he payeth four pounds for the twenty which he never received, but only became debtor thereof by usury, and so every year after, if he omit to pay the usury, he shall pay not only for the rate of the hundred pounds, but also as if he had received all that which he ceaseth to pay. So that, whereas in all usury a barren thing doth bring forth, in this later kind that also doth bring forth, which is not only barren, but is nothing at all, nor never was in the natural truth of things.

The third fault in great usurers is when, to avoid the pain of the law, they color the matter so that they write, in the bills of debt, him to have borrowed of them a hundred pounds, who had but four score. When Cato, the grave senator of Rome, considered these great vices, he, being asked (Cicero, 2 *Offic.*), *What it was, to lend out money upon usury*, answered: *It is no better than to kill a man.* The which saying of his *Tullie* rehearseth both for Cato's praise and in the dispraise of usury.

THE NINTH CHAPTER

That the civil law doth not acknowledge usury to spring or arise of the nature of such things as are given to loan, but rather to be contrary thereunto.

FOR AS MUCH as some men pretend the defense of their usury by the civil law, which they say to be a sure defender of the law of nature, it is also requisite that we declare what the civil law thinketh in this behalf.

Usury hath his name of using, and thereby is meant the price or estimation of the use of a thing. And because we may use certain things, the substance of them remaining safe, as when we hire another man's ground, or dwell in another man's house, in that case it is lawful to pay usury for the use of the said house or lands. But when there is no use of a thing without the loss and putting away thereof, or when the thing is diminished in substance by the daily using of it, that is not properly *Usus*,

the use, but rather, as Cicero (in *Topicus*) and Ulpian call it, *Abusus*, the abuse, as if we should say in English, it is rather a wasting than a using.

Those things that may be used and yet remain safe may also render yearly rents or fruits, and the lord of them may give or bequeath the propriety and ownership of them to one, and the use and fruit or profit to another. Which thing cannot be done in those goods which are wasted and spent by the use of them, because the use doth diminish the substance itself. Whereupon Justinian sayeth (*Institut., de Usufruct.*): *Constituitur usufructus in fundo, et aedibus, et caeteris rebus, exceptus his quae ipso usu consummuntur. Nam hae res neque naturali ratione, neque civili recipiunt usumfructum, quo in numero sunt vinum, oleum, frumentum, vestimenta, quibus proxima est pecunia nunerata, namque ipso usu assidua permutacione quodammodo extinguitur. Ergo Senatus non fecit quidem earum rerum usumfructum (nec enim poterat) sed per cautionem quasi usumfructum constituit.* “Use and fruit is assigned in lands, houses, and other things, saving those which are wasted with the very use. For those things receive no use and fruit neither by natural, nor by civil, means, of the which sort wine, oil, corn, and garments are, to whose nature numbered (or ready) money approacheth next, because it is in manner worn in the very using of it by continual exchange. Therefore, the Senate (of Rome, which decreed concerning these matters) made not use and fruit of these things (for it was not able so to do) but is assigned as it were after a sort, how to use and to take profit of them,” with a proviso, that he who had the use and fruit of any such things left or given him, should receive the things, and should bind himself to restore so much money again at his death (if it were money) or else the value of them, if they were wine, oil, or corn.

To our purpose it is to be noted that the lawyers confessed these things not to have properly any use and fruit which might be separated from their propriety, in so much that it was not possible to assign use and fruit upon them, verily because it was against nature so to do. And Caius sayeth (In *Pandectis de ususfruct. earum rerum quae usu cons. lib. 2*) in this very case whereof we speak: *Senatus consulto non id effectum est, ut pecunia ususfructus proprius esset. Nec enim naturalis ratio autoritate Senatus commutari potuit, sed remedio introducto coepit quasi ususfructus haberi.* “It is not brought to pass by the decree of the Senate, that there be a proper use and fruit of money. **For natural reason could not be changed by the authority of the Senate**, but a shift being found, there began, as it were, a certain use and fruit of money to be taken and accounted.”

Thus, that which, by wit of man, might be devised in a worldly common weal was done for profit and commodity’s sake against nature itself. But

that device which the Emperor speaketh of doth not properly appertain to usury, for there the question was only whether it might be brought to pass that a man, not being lord and owner of them, might yet take fruit and profit of those things which are wasted with the using. And when the lawyers had devised that it should be done, as it might be done, that is, with a proviso, to restore again the value of the thing after a certain time, they did then devise no more, but how he that had the use of the thing might in the meantime be debtor of it for the lord's safeguard, to whom the propriety belonged, not adding that he should pay anything for the use of that whereof he was debtor, for that is another question, and we shall see hereafter how it may be determined.

First, let us agree hereupon that it is in truth and in nature impossible to divide the use of those things which are given to loan from the propriety and ownership of them. But the civil law devised a shift, that the lord and owner, receiving a caution for the value, should suffer him to whom the profit was assigned, to enjoy the thing frankly and freely in the mean season. Now, this caution which was given to the lord and owner of those things, did stand to him in stead of his propriety. But if we look to the truth itself, the lord hath for the time lost the propriety of the oil, corn, wine, or money, which he delivered to the usufructuary, for the use and propriety of them cannot be separated.

If the civil law saw and confessed this much, whatsoever shift or proviso it made to frame the matter otherwise, once it was not done according to truth, but by witty means and counterpaces, which were not unlawful, so long as no man had injury by them. For the name only being changed, it might have been said thus: If any man will bequeath the use and fruit of wine, oil, or money, the hirer or executor shall be bound to lend the legatary so much upon an obligation to have the same quantity restored at his death or otherwise as the thing requireth. And, seeing that this were an honest legacy, the other also may have an honest meaning, if it be said: I bequeath the use and fruit of twenty pounds to such a man during his life. Neither doth this prove any wit, that usury was allowed by the civil law, but rather that it was judged for an impossible thing, if none other thing be done besides that, which the law of nature and of nations hath determined.

What say we, then? Doth not the civil law permit usury? I answer, that it permitteth it not as a thing that can arise of the contract of giving to loan, but expressly teacheth that usury must be set about by another way, or else it cannot be brought to pass at all, and that other way whereof the civil law speaketh is not able to discharge any man's conscience who shall take upon him to follow it.

Proculus, the lawyer, writeth thus (in *Pandectis de pandectis*, lib. 5, *Si ti decem.*): **If I give or deliver thee ten thousand, and bargain that thou shalt owe me twenty thousand: there ariseth no obligation in any more than in ten thousand.** *Re enim non potest obligatio contrahi, nisi quatenus datum sit.* For an obligation cannot be made, touching a thing, but so far forth as it is delivered. For when a man is bound by the delivery of the thing itself (as it cometh to pass in giving to loan), the obligation can be none other, than as far as the thing was given or delivered.

Likewise, Ulpian writeth (Lib. II, in *Pandectis de rebus creditis.*): *Si decem dedero, ut undecim debeas, Proculus putat, amplius quam decem condici non posse.* “If I give or deliver ten, for this end, to make thee debtor of eleven, Proculus thinketh that no more can be certainly demanded but ten.”

Mark, in what sort these men speak. *There can be no obligation of debt above the sum that is delivered.* Which thing, since it is so, doubtless there can be no obligation of usury, no, not so much as by the civil law in the contract of giving to loan. For in usury the debtor is bound (at the least in the expectation of the usurer) to restore more than he took. Yea, farther, I say, that any such obligation, whereby more than was delivered should be looked for, is not only not contained in the contract of giving to loan, but it is also against the nature of that contract.

For if it were not against the nature thereof by a bargain made at the time of the contract, it would be so annexed and incorporated to the contract, that it should be accounted a part thereof. For the lawyers confess that whatsoever bargains (not contrary to that which is in hand) are made at the time of covenanting or of delivery, shall stand for good and the performance of them may be required by the proper action of the same contract. But seeing when I deliver ten to loan, and bargain for twenty, I cannot demand twenty by the same action, whereby I demand the ten which I delivered, it is clear that the bargain for twenty was such as could never be graced in the former contract of giving to loan. What then? Shall not usury be covenanted for, and also be demanded in judgment, by the civil law? Yea, but that must not be done by the force of giving to loan, nor by any bargain depending thereupon, or adjoined unto it. How then? Forsooth, there must be a form of words conceived besides the contract of giving to loan, in the which form of words the borrower shall answer and by promise bind himself to give for such a sum thus much by the month, or by the year. And then, by the civil law (*l. lecta, in Pandectis. Si certum petatur*), an action shall be given against him that promised such usury; an action, I say, not of loan, but of the solemn obligation or bond of words.

Thus the matter was patched up between the infidels in the old time. But if we shall be as men ruled by reason, what other thing in natural truth was that solemn form of words than a mere bargain? What skilleth it whether at the delivery of the ten pounds, I say, "Well sir, here are ten, but if you keep them this whole year, you shall render me twelve pounds for them, and so every year, after the rate, forty shillings for them," and he sayeth he is content, or else, "How say you, Sir, will you give me forty shillings for every year, wherein this ten pounds is not restored?" He answereth, yea. In truth and natural honesty, the former bargain differeth not from the latter, and yet by the former I had not been bound, and by the latter I am. Why so? Because it so pleased the citizens of Rome, who would no man to be bound by his bare words, except they were conceived in a solemn form of asking and answering. And by that form usury might be covenanted for, and was made due. Whereby we gain no farther, but that the wise men and lawyers, confessing usury to be against nature, yet would have it to be lawful, not by the law of nature, whence all good and right law is derived, but only by the law of Rome, which when it is not deduced from the law of nature, is no law, but only an idol or false pretence of law.

And yet those infidel Romans were so wise, and so naturally honest, as to confess that usury could not stand by nature, although being otherwise overcome by covetousness, they sought how to make it lawful among them. And so is it fulfilled which St. Paul said of them (Rom. i-ii): *Whereas they had known God by His creatures, they did not glorify Him as God, but vanished away in their own foolish devices, doing those things which themselves condemned as unlawful.*

But touching that which we had principally to prove, the civil wise men of Rome did not allow usury, as a thing that either did naturally belong to the contract of giving to loan, or else that might be annexed thereunto, but they permitted it otherwise, as also they did permit fornication and divorces. And yet the state of a usurer is so much worse than the state of a fornicator or of a harlot, because although the fornicator or harlot happen to make any filthy gain by setting their bodies out to hire, yet they are bound to penance only, and to the recompense of such slander as they have fallen into. But they are not bound to restore that money which they took for their vile service. For as the lawyer sayeth (*De codicem. ob turpem causam. lib. iv*): *Turpiter fecit ab sit meretrix, sed non turpiter accipit cum sit meretrix.* "The harlot doth filthily in being a harlot, but seeing she is a harlot, she taketh not her wages filthily." That is to say, by a filthy trade she yet maketh the money her own, as the which is due to her, when once she hath played the harlot.

But the usurer doth not make the usury his own at all, but he is bound to restore it to him, of whom he took it, as if he had stolen so much from him.

But now the men with whom we dispute will needs have usury to be a reasonable contract by the law of nature, because they think that their own money is used, and therefore that rent is due to them for it. Wherein they, being Christians, are more grossly deceived than ever the philosophers or civil lawyers were, both which well say that no such contract could stand in nature.

But as God, giving the two tables unto Moses upon the mount Sinai (Ex. xiii.), did in manner nothing else but renew again the law of nature, which was in manner worn out of the Israelites' hearts through evil education and custom, even so Christ came into the world to give us grace, whereby the said law of nature might be both exactly known and sufficiently observed of His members and servants; that law of nature, I say, which was at the beginning and which was not corrupted by particular customs or laws of evil men, that law which forbiddeth fornication, many wives, divorces, usury, simony, and such like abuses, as are now grown in use among corrupted men.

He, therefore, that either taketh of hopeth for usury upon that which is given to loan, is not of Abel's common weal, or a member of Christ (except he reconcile himself by doing due penance), but he is a member of the common weal of Caine, whence the invention of all perverse laws and earthly customs came.

If thou wilt be wise in God, make Him thy debtor, put thy money into His hands, Who will lay it up in Heaven for thee, and will give thee usury and overplus for it. *Foeneratur Domino, qui miseretur pauperis, et vicissitudinem suam reddet ei.* (Prov. xix.) "He that taketh pity of the poor, giveth his money to God upon usury, and God will give him his recompense."

THE TENTH CHAPTER

Certain examples of usury, whereby it may the better be known what is usury, and what is not, and of the restitution which the usurer is bound to make.

IF USURY be so contrary (as it hath been showed) to the most excellent virtue of alms deeds, and to the most charitable contract of giving to loan, what remaineth but that those who are hitherto free from that vice, should now the more detest it, and those who by ignorance or frailty are fallen into it, should repent and make restitution of that which was unlawfully gotten.

But for so much as every man is not able to understand the general doctrine of usury, unless it be most evidently opened unto him, I thought it good to make the matter yet more plain by certain examples and cases as followeth.

First, as I have showed before, all that is usury which is bargained for, or taken above the principal, which was given to loan.

Second, usury consisteth not only in money, but also in corn, wine, oil, or any other thing that is given to loan, as if I lend two bushels of corn at Easter, to receive three for it at harvest.

Third, not only the taking of anything above the principal, but also the looking for it, though it be not taken, doth make him guilty before God, who looketh or hopeth for it, by the reason of the loan. I say that he is thereby guilty before God, but he is bound to make no real restitution if he takes nothing of his neighbor.

Fourth, but it is otherwise, if any man give or offer anything, not in respect of the loan, but to show himself mindful of a good turn received. For that which is so offered, may be lawfully taken, without any usury committed, so that there be no fraud used therein, but that the intent and conscience of the receiver be upright and free in that behalf.

Fifth, when the borrower useth either yearly, or quarterly, or at certain times, to give always one certain thing, and that also in money, it worthily maketh the receiver to be suspected as a usurer. And therefore, it were not good so to do, if it were but for the saving of a man's good name, and for the avoiding of slanders and offenses. But yet whether the receiver be indeed a usurer or no before God, it dependeth altogether upon his

conscience, which, if it look not for the bribe, and likewise if he lent not his money for that end, or leave not the money therefore in the other's hands, he may be free from the vice of usury.

Sixth, I cannot easily devise how he should be excused from usury who, though he bargain for no gains, yet not tarrying till his money or stuff be borrowed of him, seeketh out a merchant of his own accord by whom it may be used, and taketh what so ever the merchant offereth him yearly. For his deed seemeth to import a mental usury, except he seek him out only for charity's sake, because he would not have his money lie by him idle, whereas it may do another man good.

Seventh, if I, having to do in other countries, and therefore causing the value of my money to be made over by a bill of exchange, do let my money lie in the exchanger's hand, to the end that I may receive more in every pound, then the just value by exchange cometh to (which is called giving to usance) it is the vice of usury. For the length of the time can never be any just cause why I should receive more than I delivered, since it is straight his money who receiveth it, and it standeth at his peril. And therefore he payeth me for the use of his own, which is unjust.

Eighth, who so selleth his wares the dearer, only because the money is not paid him out of hand, requireth that overplus of money only for the time's sake, and that is a kind of usury. For if the seller, who should have received (for example's sake) forty shillings for his ox, demand seven nobles, because he shall not be paid before the quarter day, he doth (as it were) lend the hirer forty shillings for so long time, to receive for it one noble overplus, which is evident usury.

Ninth, the like is if, contrariwise, I owe one hundred pounds at a certain day, do pay ten pounds the less, only because I pay it before the day. For the money which at the day should be due, is, as it were, lent for so long upon ten pounds in the hundred.

Tenth, he that, buying a piece of ground under the price, afterward setteth it forth to be hired of the seller, in such sort that he may receive (for example's sake) five or six in the hundred above that which he gave, committeth usury. For although it be lawful to receive gains and rents of a man's own lands, yet this land was not justly the buyer's, but rather he lent his money for usury, and cloaked the matter with the name of buying.

Eleventh, if I lend money upon the pledge of certain grounds or houses, taking up in the meantime the fruits of the same grounds or houses, and afterward receive my principal again, it is usury. For I ought to take the fruits no longer, then till I have my own principal and in that case not to

receive any other money, the rest is unjustly taken. But those are only to be accounted fruits which remain, all just burdens excepted and debated.

Twelfth, every danger of the money or cause of doubt doth not take away the vice of usury except the danger or doubt do consist rather in that which may happen in the price of the thing itself, than in the only respect of time. For who so ever taketh overplus in respect of time only that another keepeth his money, though he be content to adventure the peril of carrying that money over the sea, yet he thereby avoideth not usury, because his bargain groundeth upon the gains of that time wherein the money is none of his own.

Thirteenth, when any man hath committed usury, he is bound to make restitution to him, or his heirs, or assignees, of whom he took that unjust gain, except the party that hath right to that money do freely and without all constraint or circumvention forgive the debt. But who so will be sure that he is forgiven, I counsel him first of all to take his principal out of the merchant's hand, without putting him in hope to have it again, least if he ask forgiveness whilst the money lieth in his hands, he do force the merchant to forgive him, who feareth if he should not so do, he should no longer enjoy the money, but when he, having taken up his principal, hath the debt afterward freely forgiven him, then would I exhort him also rather to let the honest merchant freely to use his money, than that it should lie idle by him.

Thus have I briefly given, as it were, a taste of the matter of usury, as minding to provoke him that before thought little thereof, to be hereafter the more careful and fearful lest he abuse the contract of giving to loan, which God provided for the great benefit of our poor neighbors. And by these few examples, but especially by the reasons whereby usury was reproved in the seventh chapter, the Reader may conjecture, when he is in danger of usury, and when he is free from it. And when all other knowledge faileth, he may ask counsel of some learned and discreet man, who is able to show him that which lacketh in this treatise. For my chief purpose herein was only to show how great a vice usury is, even according to the law of nature, and how wary and careful men ought to be in avoiding and eschewing the same.

FINIS

