

Tit. 6. pr.) are. i. Some Texts of Scripture. Eccl. 22. 25. If thou lend Money to any of my People that are poor by thee, thou shalt not be to him as an Usurer; neither shalt thou lay upon him Usury. Lev. 25. 37. Thou shalt not give him thy Money upon Usury, nor lend him thy Victuals for increase. Deuter. 23. 19. Thou shalt not lend upon Usury to thy Brother. Palm. 15. 1. Who shall abide in thy Tabernacle. He that putteth not out his Money to Usury. Luke 6. 35. Do good and lend hoping for Nothing again. In respect whereof the taking Interest for Money is prohibited by the Law of Nature, Pain of Excommunication. Tit. 16. De Usur. c. 1. in de Usur. in 6. But the Places of Scripture are only to be understood of Extortion, or private oppression or withholding Usury, and the rigorous exacting of it from those who by Providence are Poverty, to whom it is sometimes as great Charity to lend freely as to give. And do not follow of a moderate Interest, which is as improvable by Art and Labour as Land; It being no Part of Charity or Justice for the Lender, to share in the Profit which the Borrower makes of his Money; more than for the Owner of Land to demand Rent from the Occupant. Again, the Passages cited out of the Old Testament, concern Usury only among the Jews for political Reasons, to restrain that despotic Intake Desire of usurious gain, which runs in their Blood to this Day. And that in Taken of the joint Interest in the Land God had given them, one Jew was forbid to exact Interest of Money from another Deuter. 23. 19. Which among them would be lent or the Lent to the Lender. Because their Land was so divided, their Soil so settled, and there was so little Merchandise among them, that it was seldom or never that they had occasion to borrow any great Sum, but only for the Subsistence of their Families, when the Fruits of the Ground had met with any Disaster or the like. Yet the Israelites were allowed to lend upon Usury to Strangers Job. 1. 20. Who were supposed to live by Trade, and (as we say) by turning the Penny, and therefore got by that they borrowed, and came among them in Hopes to do so. Hence it appears, that Usury is not in itself oppressive: For they might not oppress a Stranger Job. 22. 25. And yet might exact Usury of him. If all Usury were against the moral Law why should it not be as much so in Respect of Forainers of whom the Jews were expressly allowed to take it, as of the same Nation of whom alone they were forbidden to receive it? So that the Passages cited out of the moral Law, when fully considered, do not so much prove the Unlawfulness, as the Lawfulness of Usury. Where a Borrower gets or hopes to get, as when Money is lent to make a Purchase or to Trade with, or it prove otherwise, it is just that the Lender should share of the gain: But to him who borrows for his necessary Food, or to must be shewed, and we must lend hoping for Nothing again Luke

Luke 6. 35. If we have wherewith to do it. Which Words of our Saviour in ordering us to lend hoping for Nothing again, if they prove any Thing of what they are cited for they prove too much, viz. that in no Case the principal Sum borrowed should be sent at back. 2. It is to be urged against the taking Interest for Money that an Interest should be required for the Use of that which is barren of its own Nature; as Money is. But this is a trifling Argument. Seeing Money however barren of itself, is of great Use and Advantage to the Borrower, whereof the Lender deprives himself. And what Reason can there be, that a Lender of Money should not as well make Advantage of it as the Borrower. 2. At the same Rate it might be argued, that willing out Hopes to live is unlawful; For these are naturally barren, but the Industry of Man has made them fruitful and productive. And why should not one who had an Estate in Money, be allowed to make a fair Profit of it, as much as one who had an Estate in Land or Houses? Upon the whole, the taking Interest for the Loan of Money, is not repugnant to any natural or divine Law; it is allowed by the Civil Law, and in Britain and other protestant Nations, where it is moderate i.e. exceeds not the Quantities exacted by Law.

Interest is paid by Law at a certain Proportion of so much in the Pound every Year, and in more or less Time in Proportion. Which varies in different Nations. In Ours the legal Interest for Money is five per Cent. in the Year, except in jurisdictions. 2. Inst. 2. Sect. 30. Def. 1.

The Interest of Money hath not been always the same in Britain. It was made Ten per Cent. yearly Anno 1592. Act 135. Cor. 12. 1. 6. thereafter reduced first to Eight in the Hundred in the Year 1633 Act 2. Cor. 1. Th. 1. Then to Six per Cent. in the Year 1649 Act 49. Cor. 1. Sect. 1. Ch. 2. At which Rate it continued till Michaelmas 1714 save that Debtors were often allowed by temporary Acts of Parliament, to retain for their Ease, sometimes a Sixth and sometimes a twelfth Part of their Annual Rents, called Retention Money. But now the Interest of Money stands fixed by Law at five per Cent. 12. Anne sess. 2. Cap. 16. The Reason why the Interest for Sums of Money owing is settled by Law, and the Estimation of Damages which other Causes left undetermined is, Because if every Creditor had a Right to have the Damage which he may suffer for want of the Money that is due to him, each Demand of Payment would be attended with an infinite Number of Discussions of the different Damages, which the Creditors might