

of it, as his *Own*, for his Occasions; only under the Obligation of returning it again in the set time either *in Specie*, or to the Satisfaction of the Lender. Now the great Question here is, *Whether the Lender may Lawfully Contract with the Borrower, for Gain by the thing so Lent?* But that must be adjourned for a more deliberate Consideration.

[MAY 1. 1705.]

SERMON CC.

WE are Considering of the Righteousness which is to be observed in *Commutative Justice*, between the *Borrower* and the *Lender*. That this manner of Commerce between Men, is necessary for the upholding of humane Society, is beyond all Dispute, to him that hath any thing to do in this World. That there must be a *Divine Rule* to adjust this Affair, is alike evident, because in nothing more doth Corrupt Nature take advantage of Oppression; and Men would soon devour one another, if God did not set Limits to their Exorbitancies, and unlimited Cravings. And here it may not be amiss briefly to Enquire:

Quest. *WHETHER it be Lawful for the Lender to Contract with the Borrower, for a competent Gain, to accrue to him from the Loan? And, Whether it be Lawful for a Man to Borrow upon such a Contract?*

Ans. I take both these Questions to be *Coincident*; for if *one* of these be *Unlawful*; the *other* cannot be *Lawful*; for, as I ought not to Sin, so neither may I have Fellowship with another in his Sin, or joy with him in it. This Case the rather needs to be pondered, because, as it is of constant Practice, so there are many Judicious and Conscientious Christians, who are perplexed in their Minds about it. This matter hath been canvassed among the greatest Divines *Pro* and *Con*; and that not without great Heats, and over much bitterness of Spirit, and opprobrious Language, especially by those who defend the *Negative*, as is evident by their Writings: which seem to favour of an over-heated Zeal, in their cutting Investives against their Antagonists.

I shall not here enter into the Lists of *Disputation*; but Effay, in a few Words, to lay down the Rules of the Word of God, and the Dictates of right Reason in this Affair: For which let these Conclusions be observed;

1. *IT is sometimes a Duty to lend, without expelling to receive so much as the Principal again.* This is aimed at, in that of our Saviour, Luk. 6. 34, 35. *And if ye lend to them of whom ye hope to receive, what thank have ye? for sinners also lend to sinners, to receive as much again. But love your enemies, and do good, and lend, hoping for nothing again: and your reward shall be great, and ye shall be the children*

children of the High: for he is kind unto the unthankful, and to the evil. We are not to suppose that this Precept is a Rule for All Lending Universally, (as the opposite Party pretend, tho' it Contradicts other plain Scriptures, and the common Sentiments of all Mankind; and they themselves acknowledge that the Principal may lawfully be demanded;) Nor yet doth it intend plain Giving, for that comes under another after Consideration, as will be considered: But the true meaning of it is, that when a Man is in Necessity, and asks to Borrow of us; and neither doth he know how he shall be able to Pay us, nor do we see any probability of it; we run this Risque, and adventure it upon Providence; expecting, that if God shall make him Able, he will be Honest; and yet resolving, that if he never be Able, we will not Trouble him for it. And sometimes the Providence of God may make it to be our Duty thus to do, when we can spare it, and our Neighbour's Necessity requires it.

2. THAT it is sometimes a Duty for us to Lend, without any regard to Gaining by it; but only to secure the Principal. And this is, when tho' our Neighbour hath a sufficiency to Pay us again, yet hath a present occasion to Borrow for a while, and will in a little while return it again; and we are like to receive a like Kindness from him; and the Obligation of Friendship binds us to such mutual Beneficence to one another. Of the Lawfulness of this, none can doubt; and of the Duty, common Courtesy speaks it; it being to do us we would be done by in reason: Prov 18.24. *A man that hath friends, must shew himself friendly* This also is requisite with respect to such as are Needy; and it is for their present Support and Livelihood, when our Circumstances will not allow us to Give it them out right: And this is the Lending commended, Psal. 37. 26.

3. THAT God hath given to Men their Estates, for their outward Benefits. We have before observed, that these things are for the Support and Maintenance of the Bodily Life; when therefore God in His Providence bestows these things upon Men, they are to use their Discretion, in the Ordering of them, so as they may afford them with His Blessing, a Revenue for the maintaining of their Comfort: Hence it belongs to the Character of one that Feels God; Psal. 112. 5. *A good man sheweth favour and lendeth; he will guide his affairs with discretion.* And this our Saviour manifestly intimates, in the Parable of the Talents, that an Estate ought to be occupied for Advantage, else there were no force in the Comparison which He useth; and we find how He Censures him, that hid his in a Napkin, Matth. 25. 27. Nor indeed, would Men be capable of long Improving part of their Substance for Charitable Uses, if they did not thus do, but always spend on the Stock, which in time would be expended.

4. THERE is therefore an Honest Gain to be moderately sought in the Improvement of such Estates. It is true, it must be Honest, else this Command is broken, and this also is grant-

ed by our Opponents. It is true, our Prosperity depends upon God's Favour; but we are to seek it in the Use of *Allans*; and that is by Improvement; for these are perishable things, and will, without such Care and Endeavour go to decay, as common Experience will daily teach us. That therefore which I shall only here assert in general is, that merely to advance our Estate by the turning of it, is not in itself a *Sin*, but a Duty to endeavour it; and that there is an Honest way so to do, and this may be in a Lawful Calling which Men are Employed in; provided Men do follow those Rules, in following of them, which we have before taken an account of; for they do all serve to this general Purpose of Supporting the outward Affairs of the present time.

5. THAT there are divers ways in which Men have advantage to improve their Estates by Commerce. Man is not bound only to Earn what he hath by his Bodily Labour, and let his Gains ly by Unoccupied; but this may and ought to be done, in a way of mutual Commerce and Exchange, where Men have wherewith so to do; and this is for the common Benefit and Good of Mankind, and the advancement of the Publick Weal, as all Experience assures us. This may be done by Farming out of Lands and Stock, to such as are capable of Improving them to their Own and Owners Benefit; By Letting out of Houses in Populous Places, for the Commodity of those who are in need of them, for the Convenience of their Employments, by which they may be Benefited; By Trading or Merchandize, in exchanging one thing for another, and thereby supplying of the Wants of such as have a dependance hereupon; And by Lending of Money to others, either to redeem Pauned or Mortgaged Estates, or to set up their Callings, for want of which they are not capable to Emerge; or for the purchasing of Lands, or a good Bargain which offers. Now we have no Dispute with our Antagonists about the Lawfulness of a moderate Gain, in any of the former ways of Commerce, but they readily concede it; but in regard of this last way of Lending, there remains the Controversy; We may therefore proceed,

6. THAT the Improvement of an Estate for Gain by Loan, is every whit as Lawful & Laudable, as any of the other ways of Commerce. The Adversaries of Lending Money upon Interest, have sought to stigmatize it with all manner of odious Reflections, as if they would cry it down with a Noise and Banter; but it is but a Noise and Railery, without solid Reason, or Cogency of Arguing; and is only applicable to the Abuse, and not to the right Use of it; and is equally applicable to the other ways of Commerce, when Abused, of which they are alike capable. And this way is found on Experience, to be as necessary and profitable for the common Benefit of Mankind, as any of the other. For the more clear Demonstration of this, we may in General observe, that the main Difference between This and the Other sorts of Commerce lies in that the Advance

vance of the *Interest* upon the *Principal*, is upon the Consideration of *Time*; as to other things which belong to it, they are common with the other, and are in them acknowledged to be Lawful. Here therefore for the full evidencing of this matter, let us observe the following Conclusions:

(1.) THAT to lend an Estate upon the Security of the Principal is not denied but acknowledged by these Men. In this Loan, the Stock is alienated, and becomes entirely in the Possession and at the dispose of the Borrower; nevertheless by it he Contracts an honest Debt to the Lender; and no Law forbids him to Challenge it, in the time and manner Indented for; and therefore the taking a Pledge and Security for it, is just and Equal. Tho' there are Cases wherein we are to Lend, not expecting any thing again, as was before observed; which doth not take off the Justice of the thing itself, where no such Necessity requires it: It is therefore put to the Character of the Wicked Man, Psal. 37. 21. *The wicked Borroweth, and payeth not again.*

(2.) THAT it is no way repugnant to, but agreeable with, the Law of Nature, or right Reason, that a Man should make a competent Gain, by his Money so Lent. It contradicts neither the Law of Justice nor of Charity, but is every way agreeable to both. As to the Rule of Justice, we have already made it evident, that Men ought to improve their Estates, so as to make Gain by them, provided it be not to the Wrong or Injury of their Neighbours: And that there is no such Wrong necessarily arising from this, will be evident, because there are many ways in which he may be really Advantaged by it; and if it be otherwise, it is either the Borrower's Fault, or the unavoidable Event of the Governing Providence of God, which is equally concerned, in all other ways of Lawful Commerce. And as to the Rule of Charity, a Man's Kindness may as really appear in this way of Lending, as in Giving: How many Men had never Emerged in the World, but for this; as is matter of daily Observation: Besides, a Man owes Charity to Himself, as well as to his Neighbour, and might with greater Safety keep his Estate by him, than thus expose it, without rational expectation of some Profit by it: And our Opponents do freely grant, that if another Gains by my Estate, I should have a Benefit by it: That something should go to the Stock, as well as to the Improvement, which justifies the Case it self in general. A Man purchaseth an Estate of Inheritance, with my Estate, which brings him in an Annual Revenue, which I might have done for my self, and many like things: Surely here is no shadow of the Violation of the Rule of Charity in all this. These also do acknowledge, that it is Lawful in a way of Trade, to Advance for so many Months Credit, more than a Man would ask for Present Payment: And that on Default of keeping Day, a Man may lawfully Sue, and recover Damages for such Delay: In which they manifestly give up the Cause, which they do with so much

eagerness defend; for what is this, but *Interest for Time*? Besides, how many Orphans, who have fair Estates left them, which they cannot Improve themselves; and can be no otherwife Improved by their Guardians, but by such a Loan; which if not Lawful, they must themselves Starve, or be Impoverished, by being Educated on the Stock, and their Estates reserved Unprofitable, either to themselves or the Common wealth. So that the Light of Nature condemns not the moderate Improvement, but only the Oppression of it.

(3.) THAT this way of Gain, is no where absolutely forbidden in the Word of God, by any Law obliging Mankind. This is the great Clamour, and urged to Confute all other Pleas by, whatsoever of Reason & Equity there may seem to be in them; and I confess, if it be so indeed all Mouths must be stopt; and it is altogether in vain to set our Reason against the declared Will of God in His Word; for doubtless He is Lord Paramount, and may give Order concerning His own, according to His Pleasure; and needs to give us no other Reason, but I am the Lord. We do indeed find such a Law as is expressed, given to Israel in the Wilderness, recorded in, Exod. 22. 25. *If thou lend money to any of my people that is poor by thee, thou shalt not be to him as an usurer, neither shalt thou lay upon him usury.* Further enlarged in, Lev. 25. 35, &c. *And if thy brother be waxen poor, and fallen in decay with thee; then thou shalt relieve him: ye tho' he be a stranger or a sojourner; that he may live with thee. Take thou no usury of him, or increase: but fear thy God; that thy brother may live with thee. Thou shalt not give him thy money upon usury, nor lend him thy vittuals for increase. I am the Lord your God, &c.* Repeated and limited in, Deut. 23. 19, 20. *Thou shalt not lend upon usury to thy brother; usury of money, usury of vittuals, usury of any thing that is lent upon usury. Unto a stranger thou mayest lend upon usury, but unto thy brother thou shalt not lend upon usury; that the Lord thy God may bless thee in all that thou settest thine hand to, in the land whither thou goest to possess it.* And to this Law are other Expressions used afterwards to be reduced, Prov. 28. 8. Ezek. 18. 8. and else where; concerning which there are diverse things to be observed, which I shall briefly Epitomize, and leave to rational Consideration.

THIS Law was either purely Moral, or Positive, and accommodated to the *Israelitish* Polity, between which a great Difference must be acknowledged. That there was a Moral Equity on which it was to be grounded, needs not to be denied, viz. That all Oppression was to be avoided; and that we should not exact on our Neighbour to his necessary Damage: But that it was Universally Moral, is disproved by the Explication of the Law it self, Deut. 23. 20. It was therefore restrained to their Brethren of their own Nation: Whereas it is certain, that if the thing it self had been Moral, it had been Universally Unlawful, and might no more have been practised to a Stranger than an *Israelite*.
And

And it is in vain alledged, that they had a Power of the *Lives* of Strangers, and therefore this was a Kindness to them, from whom they might have taken all; for as this was only, (if at all,) with respect to the Seven Nations, which were *Anathematiz'd*; so neither did it extend to them after they had received them into Covenant; (Hence that, 2 *Sam.* 21. 1.) And if they let them Live, and would Traffick with them, they ought to practice *Justice* towards them. Again, if this Law was purely *Moral*, this would not have been restrained to only *one* sort of Men among themselves, as it was. *Modal* Propositions are not *universal*, but *limited*; now it was for the *Poor* of their *own* Nations, as is evident in the express Terms of the Law. And this is further manifest by the Exception which God hath made on this Account; Deut. 15. 4. *Save when there shall be no poor among you.* Which intimates that it was not made to them *unlawful* in it self, but only according to their *Circumstances*. Nor is it prohibited in the *Gospel* absolutely; the great Text alledged for it, (*Luke* 6. 35.) only intimates, that there are Cases, in which it may be Duty, (which none will deny:) And all that can in reason be argued from it, is only that when a Neighbour, (whether Friend or Enemy,) is distressed with *Want*, and asks to *Borrow* of us; our despair of having either *Interest* or *Principal*, ought not to ty our hands: And it rather signifies, that the thing it self would in Justice be due, were not the Person an Object of *Charity*.

7. THAT there is no Exemption of Money from this general Rule. There is a mighty Clamour on this account, as if Money were in it self Barren, and therefore ought not to be forced to an unnatural Act of Generation, as they pretend: But this Argument is inspid; and a Man of Reason and Thought, would be ashamed so much as to take it into his Mouth; much more to leave it on Record. The Law it self prohibiting *Usury* or *Encrease*, is not limited to *Money*; but extends to whatsoever Estate may be so improved, Deut. 23. 19. And where *Money* is only expressed, it is by a *Synecdoche*, it being, *instar omnium*; it contains vertyually in it every thing, which is useful for the accommodation of Men's outward Concerns; for which reason we are told in Eccl. 10. 19. *Money answereth all things.* And in the *Metaphorical* sense in which it must needs be used, it is become the most Fertile thing in the World; and most serves to promote Civil Commerce among a People, as Experience abundantly confirms. Certainly then, this is as really an *Improveable* Estate as any other; and it is contrary to sense, that this was only given to Men to *ly* *By*, whilst they ought to make the *Best* of every thing else which they have; (nor is our *Charity* to others restrained to *this* *Species*, but is to be expressed in *any* *thing*, by which we are best accommodated to Benefit them;) and if *another* can be better profited by *this*, than by any *other* thing which I can lend him, why he must have it *Gratis*, no Man can tell.

8. IT is therefore not Unlawful, but a point of Prudence, to make Contracts about *This*. There are those that allow a moderate Allowance in some Cases, but think it utterly Unlawful to agree upon a certain Proportion, because of the Uncertainty of the Advance which the Borrower will make by the *Improvements*; so that by this sometimes the Lender must wrong himself, and sometimes him that *Borroweth* of him; and that therefore it must be left to the Conscience of the Borrower: But this is also a *Nicety*, and hath not force in it, as will appear on due Consideration of the thing. The *Apostacy* hath made it necessary that in lawful *Bargains* and *Conveyances*, things be made *Firm*, because of *Faithfulness* in Men's Hearts, and *Forgetfulness*: None therefore can doubt of Securing the *Principal*; if therefore the *Interest* be as well a due Debt as the *other*, it comes under the same Prudential. And as to the Objection about the *Uncertainty* of the due *Proportion* to be demanded, because it depends on Providence, it hath no more foundation *here*, than in *other* Contracts; for in all these things, there is *Contingency*, which God governs; and it is with Him, whether the Man shall *Prosper*, or suffer *Loss*; or in whose hands it shall be. There is therefore a rational Consideration to be had in such things to be judged according to the Ordinary Course of God's Providence; so as there may be no usual Damage to either Party: And by the same Reason that it is pretended Unlawful to do so in *this*, all *other* Contracts must be Unlawful: And for *me* to put that out of my *own* hand, which God's Providence hath made *mine*; and put it into the Disposal of *another*, and ly at *his* Mercy; is against right Reason, and to make *my* *self* a Servant to *him*, who in this is my Servant: Prov. 22. 7. And because the *Abatement*, on account of unforeseen Providences, belongs properly to the head of *Charity*, it is Reason that it be at the judgment and discretion of the Lender, and not of the Borrower.

9. THERE are Rules by which this is to be Limited, which ought to be observed and attended, the transgression whereof will make it a Sin. And herein it differs from all other Contracts which are made between Men. And that we may be directed in this Affair, we are in General to consider, that all the Duties required in the *Second* Table, come under that *Love* which we ought to pay to our Neighbour; and therefore are to be Regulated according to it, of which, Matth. 22. 39. *Thou shalt love thy neighbour, as thy self.* And from this our Saviour hath laid down that General Rule, Matth. 7. 12. *Therefore all things whatsoever ye would that men should do to you, do ye even so to them.* Which is not to be calculated by Carnal *Self-Interest*, but by *right Reason*: And from the Consideration of *this*, we may gather these necessary Rules for our direction in this Affair.

1. WE must consider the Condition of the Persons to whom we Lend. There are the *Poor* who are Necessitated to *Borrow*, that they may not Perish and Starve, and it is meerly for the

Support of their Bodies : Now, not only the Law of *Moses*, but the Light of Nature forbids all manner of *Exaction* of *Interest* upon those on this account : Such was the State of many *Jews*, after their return from Captivity : Hence *Nehemiah* treated so severe with the *Usurers* of that Time, *Neh. 5*. Such Persons are Objects of our *Charity*, and we ought according to our Ability, to *Give* to them for their *Succour*; and much more to *Lend* to them without expectation of *Gain*; yea, sometimes, as was before observed, tho' we see no fair probability of receiving our *Principal* again : We ought not therefore to refuse to do a free *Kindness* for such, because we reserve what we have for the making of *Gain* by it; which is an Effect of sordid *Covetousness*, and a cruel hardning of our hearts against our *Poor* Brethren; whereas our Estates were given us to do *Good* withal, and to *Communicate*, when God presents us with such as are the proper Objects of it.

2. CASUISTS do universally make it *Unlawful* for any to make *Usury* a *Calling* : Or, That when God hath put an Estate into Men's hands, and Ability to employ themselves about the *Improvement* of it, they lay aside all *other* Business, and devote themselves to *this* : But if they are either called to such Employments, as take up their Time about them, and that for the Publick Benefit, and they have Estates that may be Improved for the Benefit of Mankind, it is very proper; and for *Infants*, *Impotent* Persons, *Widows*, who cannot manage such an Estate, or such as have more than they can themselves Improve;—because it is better that such Estates be *Employed*, than ly by *Unoccupied*. And this I am satisfied in, that for Persons to ly in wait to catch Persons, and by degrees to screw into their Estates, not regarding their *Neighbour's* Benefit, but only their *Own Gain*, comes under the Character of those against whom that *Wo* is denounced, *Hab. 2. 9. Wo to him that coveteth an evil covetousness to his house, that he may set his nest on high, that he may be delivered from the power of evil.*

3. THAT in such Contracts we ought always to have a regard to our *Neighbour's* Gain, as well as our *Own*. And this requires that we use Moderation in the *Quantity* of the *Interest*, in which we are to take measures by the ordinary Advantage which another may make : Men usually measure this by *Custom*; and I think it will be hard to exact *More*, by reason of Men's Necessity; and it will sometimes be a Duty to ask *Less*, when Reason tells us, that *Custom* labours of *Oppression*. And because the grasping Minds of sinful Men, too often carries them *beyond Bounds* in Self-seeking, it is One thing which all well ordered Governments have taken particular Care about, to set *Limits* to this matter, with severe Penalties ordained for the Transgressor. In this kind therefore, we may not demand the same *Quantity*, nor near it, that we would do for Rents of *Houses* or *Lands*, be-

cause *this* is only for *Time*, whilst we take good Security for the *Principal*; whereas the *other* is not only for *Time*, but also we our selves do run the *Risque* of the *Principal*: And doubtless we ought to seek the *Prosperity* of our *Neighbour* as well as our *Own*; and that if he run the hazard, he may share sufficiently in the *Profit*, that so Men may Live one by another.

4. WE ought also to take great Care, that we be not over Exact in our Demands, when the *supream* providence of God, blights our *Neighbour's* Prudent & Diligent Improvement, and he comes off with notable *Loss*. It is true, a Man may in the first Adventure Gain beyond ordinary Expectation, and at another fall behind and suffer *Loss*, but not so, but that in the whole he is Benefited; now this comes under the present Consideration, and as we are not Hurt by his *Gains*, so neither are we to be Hindred by such a *Loss*: But when by *Storm*, *Fire*, *Enemies*, or any unforeseen and unavoidable Casualty, he is brought to *Poverty*, and defeated of his rational and probable Expectations, the Rule of *Humanity* obligeth us to consider him; and not to thrust him down, but to Support him, & endeavour in our Sphere, that he may Emerge; and for that Reason, to be so far from demanding our *Interest*, as to Contribute to his Support, according to our measure, either by Forbearance, or by putting our hand, so put him again in a way to Recover his *Losses*, and to be able to Live in the World : And not to do so in this Case, is, not to do as we would be done by, but grievous *Oppression*.

AND if these Rules be Carefully & Conscientiously attended, we shall be so far from being Guilty of Sin by our thus *Lending* to our *Neighbour*, that we shall in Truth not only do him Justice, but also extend a due and Neighbourly *Charity* to him.

[M A Y 29. 1705.]

S E R M O N C C I.

(III.) THERE is a Righteousness to be followed, in the Farming of Houses and Lands. That such a Contract as this is *Lawful*, is abundantly proveable from the Word of God; and the Necessity of it for the Good of Mankind, is a potent Confirmation of it : For, tho' every Man ought to Employ himself in some Calling, yet that is not the only way in which he may Rightfully advance his Estate. Some Men are able to Labour, but they have nothing to bestow their Labour upon; others have an Estate of *Possession* which either their Calling allows them not to Occupy by themselves, or they have more than they can so Occupy : Some Men have an Estate in *Housing*, which they have no occasion for their own Use to Improve; others have *None*, and want one for the Convenience of their Occupation; so that by such a Contract, *Both* the Parties may be Accommodated and Benefited, and