

On Trading and Usury

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The Holy Gospel, since it has come to light, rebukes and reveals all “the works of darkness,” as St. Paul calls them, in Romans 13:13. For it is a brilliant light, which lightens all the world and teaches how evil are the world’s works and shows the true works we ought to do for God and our neighbor. Therefore some of the merchants, too, have been awakened, and have become aware that in their trading many a wicked trick and hurtful financial practice is in use, and it must be feared that the word of Ecclesiasticus applies here, and that “merchants can hardly be without sin.” Nay, I think St. Paul’s saying in the last chapter of 1 Timothy 6:10, fits the case, “Avarice is a root of all evil,” and “Those that are minded to be rich fall into the devil’s snare and into many profitless and hurtful lusts, which sink men in destruction and perdition.”

I think, to be sure, that this book of mine will be quite in vain, because the mischief has gone so far and has completely got the upper hand in all lands; and because those who understand the Gospel ought to be able in such easy, external things to let their own conscience be judge of what is proper and what is not. Nevertheless I have been urged and begged to touch upon these financial misdoings and to expose some of them, so that even though the majority may not want to do right, some, if only a few, may yet be delivered from the gaping jaws of avarice. For it must be that among the merchants, as among other people, there are some who belong to Christ and would rather be poor with God than rich with the devil, as says Psalm 37:16, “Better is the little that the righteous hath than the great possessions of the godless.” For their sake, then, we must speak out.

It is not to be denied that buying and selling are necessary. They cannot be dispensed with and can be practiced in a Christian manner, especially when the articles of trade serve a necessary and honorable purpose. For in this wise even the patriarchs bought and sold cattle, wool, grain, butter, milk and other goods. These are gifts of God, which He bestows out of the earth and distributes among men. But foreign trade, which brings from Calcutta, India, and such places, wares like costly silks, gold-work and spices, which minister only to luxury and serve no useful purpose, and which drains away the wealth of land and people, — this trade ought not to be permitted, if we had government and princes. But of this it is not my present purpose to write, for I think that like overdressing and overeating, it will have to stop of itself when we have no more money. Until then neither writing nor teaching will do any good. We must first feel the pinch of want and poverty.

God has cast us Germans off. We have to throw our gold and silver into foreign lands and make the whole world rich while we ourselves remain beggars. England would have less gold if Germany let it keep its cloth, and the king of Portugal, too, would have less if we let him keep his spices. Count up how much gold is taken out of Germany, without need or reason, from a single Frankfurt fair, and you will wonder how it happens that there is a heller left in German lands. Frankfurt is the golden and silver hole through which everything that springs and grows, is minted or coined here, flows out of Germany. If that hole were stopped up we should not now have to listen to the complaint that there are debts everywhere and no money; that all lands and cities are burdened with taxes and ruined with interest payments. But let that pass. So it will go anyhow. We Germans must be Germans; we never stop unless we must. It is our purpose here to speak about the abuses and the sins of trade so far as they concern the conscience. The injury they work to the purse we leave to the care of princes and lords, that they may do their duty.

First, — The merchants have among themselves one common rule, which is their chief maxim and the basis of all their sharp practices. They say: I may sell my goods as dear as I can. This they think their right. Lo, that is giving place to avarice and opening every door and window to hell. What does it mean? Only this: "I care nothing about my neighbor; so long as I have my profit and satisfy my greed, what affair is it of mine if it does my neighbor ten injuries at once?" There you see how shamelessly this maxim flies squarely in the face not only of Christian love, but of natural law. Now what good is there in trade? How can it be without sin when such injustice is the chief maxim and the rule of the whole business? On this basis trade can be nothing else than robbing and stealing other people's property.

For when this rogue's eye and greedy belly of a merchant finds that people must have his wares, or that the buyer is poor and needs them, he takes advantage of him and raises the price. He considers, not the value of the goods or what he has earned by his trouble and risk, but only the other man's need; not that he may relieve it, but that he may use it for his own profit, to raise the price of goods, which he would not have raised if it had not been for his neighbor's need. Because of his greed, therefore, the wares must have a price proportioned to his neighbor's need for them, and his neighbor's need, like his own wares, must have a valuation. Pray, is not that unchristian and inhuman conduct? Is not that selling a poor man his own poverty? If, because of his need, he has to buy his wares so much the dearer, it is just the same as if he had to buy his own need; for what is sold is not the wares as they are, but the wares plus the fact that he must have them. This and like abominations are the necessary consequence when the rule is: I may sell my wares as dear as I can.

The rule ought to be, not: I may sell my wares as dear as I can or will, but: I may sell my wares as dear as I ought, or as is right and proper. For your selling ought not to be a work that is entirely within your own power and will, without law or limit, as though you were a god and beholden to no one; but because this selling of yours is a work that you perform toward your neighbor, it must be so governed by law and conscience, that you do it without harm and injury to your neighbor, and that you be much more concerned to do him no injury than to make large profits. But where are such merchants? How few merchants there would be and how trade would fall off, if they were to amend this evil rule and put things on a Christian basis!

You ask, then, How dear may I sell? How am I to get at what is fair and right so as not to overreach or overcharge my neighbor? I answer: That is indeed a thing that will never be governed either by writing or speaking, nor has anyone ever undertaken to fix the price of every sort of wares. The reason is that wares are not all alike: one sort comes from a greater distance than another, one sort costs more than another. On this point, therefore, everything is, and must remain, uncertain and no fixed rule can be made, any more than one can set a certain city as the place from which all wares are to be brought or establish a definite cost price for them, since it may happen that the same wares, brought from the same city by the same road, cost vastly more one year than another, because, perhaps, the weather is had or the road is worse, or something else happens that raises the cost at one time above that at another time. Now it is fair and right that a merchant take as much profit on his wares as will pay the cost of them and repay him for his trouble, his labor, and his risk. Even a farmhand must have food and hire for his labor; who can serve or labor for nothing? The Gospel says, "The laborer is worthy of his hire."

But in order not to leave this question entirely unanswered, the best and safest way would be for the temporal authorities to appoint over this matter wise and honest men who would appraise the cost

of all sorts of wares and fix accordingly the outside price at which the merchant would get his due and have an honest living, just as at certain places they fix the price of wine, fish, bread and the like. But we Germans are so busy with drinking and dancing that we cannot tolerate any such regulation. Since, then, we cannot hope for such a law, the next best thing is to hold our wares at the price which they bring in the common market or which is customary in the neighborhood. In this matter we can accept the proverb: "Do like others and you are no fool." Any profit made in this way, I consider honest and well earned, since there is risk of loss in wares and outlay, and the profits cannot be all too great.

But when the price of goods is not fixed either by law or custom, and you must fix it yourself, then indeed no one can give you any other instructions except to lay it upon your conscience to be careful and not overcharge your neighbor, and seek not avaricious gain, but only an honest living. Some have wished to make it a rule that a man may take a profit of one-half on all wares; some say one-third; others say something else; but none of these things is a safe rule unless it be so decreed, either by the temporal authorities or by common law; what they would determine would be safe. Therefore you must make up your minds to seek in your trading only your honest living, count your costs, trouble, labor and risk on that basis, and then fix, raise, or lower the price of your goods, so that you are repaid for your trouble and labor.

To be sure, I would not have anyone's conscience so perilously restrained or so closely bound on this point as to insist that one must strike the right measure of profit to the very heller; for it is not possible to get at the exact amount that you have earned with your trouble and labor. It is enough that with a good conscience you seek to arrive at the exact amount, for it lies in the very nature of trade that the thing is impossible. The saying of the Wise Man will hold in your case too: "A merchant will hardly deal without sin, and a merchant will hardly keep his lips from evil." If you therefore take a little too much profit, unknowingly and unintentionally, let that go into your Lord's Prayer, where we pray, "Forgive us our debts," for no man's life is without sin. Besides, the time will come when you will get too little for your trouble; throw that in the scale to balance the times when you have taken too much.

For example, if you had a business of a hundred gulden a year, and above all the costs and honest returns which you had for your trouble, labor, and risk, you were to take an excessive profit of one or two or three gulden, that I should call a mistake which could not well be avoided, especially on a whole year's business. Therefore you should not burden your conscience with it, but bring it to God in the Lord's Prayer, as another of those inevitable sins that cleave to all of us. It is not selfishness or greed that forces you to this mistake, but the very nature of your occupation (I am speaking now of good-hearted, God-fearing men, who would not willingly do wrong), just as the marriage duty is not performed without sin, and yet because of its necessity God winks at it, for it cannot be otherwise.

In deciding how much profit you ought to take on your business and your labor, there is no better way to reckon it than by estimating the amount of time and labor you have put on it and comparing it with that of a day laborer, who works at another occupation, and seeing how much he earns in a day. On that basis reckon how many days you have spent in getting your wares and bringing them to your place of business, how great the labor has been and how much risk you have run, for great labor and much time ought to have so much the greater returns. That is the most accurate, the best and the most definite advice that can be given in this matter; if anyone dislikes it, let him better it. My ground is, as I have said, in the Gospel, "A laborer is worthy of his hire," and Paul also says, "He that

feedeth the flock shall eat of the milk; who goeth to war at his own cost and expense?" If you have a better ground than that, you are welcome to it.

Second, — There is a common error, which has become a widespread custom, not only among merchants but throughout the world, by which one man becomes surety for another; and although this practice seems to be without sin and looks like a virtue springing from love, nevertheless it causes the ruin of many and brings them irrevocable injury. King Solomon often forbade it and condemned it in his Proverbs, and says in Proverbs 6:8, "My son, if thou be surety for thy neighbor, thou hast bound thine hand, thou art snared with the words of thy mouth and taken with the words of thy mouth. Do this now, my son, and deliver thyself, for thou art come into the hand of thy neighbor; go, hasten, and urge thy neighbor; give not sleep to thine eyes nor slumber to thine eyelids; deliver thyself as a roe out of the hand and as a bird out of the hand of the fowler." So also in Proverbs 20:16, "Take his garment that becomes surety for a stranger, and take a pledge of him for the stranger's sake." Likewise in Proverbs 22:26, "Be not of those that strike hands and become surety for debts." And again in Proverbs 27:13, "Take his garment that becomes surety for another and take a pledge of him for the stranger's sake."

See with what strictness and vehemence the wise king forbids in Holy Scripture that one become surety for another, and the German proverb agrees with him, *Burgen soll man würgen*; as if to say, "Standing surety should be slain." It serves the surety right when he is caught and has to pay, for he acts thoughtlessly and foolishly in standing surety. Therefore it is decreed in Scripture that no one shall become surety for another unless he is able and entirely willing to assume the debt and pay it. It seems strange that this practice should be wrong and be condemned, though many have discovered the folly of it when it has made them scratch their heads. Why, then, is it condemned? Let us see.

Standing surety is a work that is too lofty for a man; it is unseemly, for it is presumptuous and an invasion of God's rights. For, in the first place, the Scriptures bid us to put our trust and place our reliance on no man, but only on God; for human nature is false, vain, deceitful, and unreliable, as the Scriptures say and as experience teaches everyday. But he who becomes surety puts his trust in a man, and risks life and property on a false and insecure foundation; therefore it serves him right when he falls and fails and goes to ruin.

In the second place, a man puts his trust in himself and makes himself God, for that on which a man puts his trust and reliance is his god. But of his life and property a man is not sure and certain for a single moment, any more than he is certain of the man for whom he becomes surety, but everything is in God's hand only, and He will not allow us a hair's breadth of power or right over the future or have us for a single moment sure or certain of it. Therefore the man who becomes surety acts unchristianlike, and deserves what he gets, because he pledges and promises what is not his and is not in his power, but in the hands of God alone. Thus we read in Genesis 43:9 and Genesis 44:14 how the patriarch Judah became surety to his father Jacob for his brother Benjamin, promising that he would bring him back or bear the blame forever, but God finely punished his presumption so that he could not bring Benjamin back until he gave himself up for him, and afterwards was barely freed by grace. It served him right, too, for these sureties act as though they did not need to be on speaking terms with God or to consider whether they were sure of a tomorrow for their life and property. They act without fear of God, as though their life and property were their own, and were in their power as long as they wished to have it; and this is nothing but a fruit of unbelief. James in his Epistle, James 4:13, calls this pride and says, "Go to, now, ye who say, Today or tomorrow we will go

into this or that city and there trade and get gain; whereas ye know not what shall be on the morrow. For what is your life? It is even a vapor which endureth a little time and then vanisheth. For that ye ought to say, If we live and God will, we shall do this or that; but now ye glory in your pride.”

Moreover, God has condemned this presumption about the future and disregard of Him in more places, such as Luke 12:16, where the rich man had so much grain one year that he wanted to pull down his barns and build greater, and bestow his goods therein, and said to his soul, “Good soul, thou hast much goods for many years; eat, drink and be merry.” But God said to him, “Thou fool, this night thy soul shall be required of thee, and whose shall that be which thou hast laid up?” So it is with all that are not rich toward God. So He answers the apostles also in Acts 1:7, “It is not for you to know the time or the hour which the Father hath in his own power”; and in Proverbs 27:1, “Boast not thyself of the morrow, for thou knowest not what may yet happen today.” Wherefore He has bidden us, in the Lord’s Prayer, to pray for nothing more than our daily bread today, so that we may live and act in fear and know that at no hour are we sure of either life or property, but may await and receive everything from His hands. This is what true faith does. Indeed we daily see in many of God’s works that things must happen thus, whether it suits us or not.

Solomon has devoted almost the whole of that book of his that is called Ecclesiastes to this teaching, and shows how all man’s planning and presumption are vanity and trouble and misfortune, unless God is brought into them, so that man fears Him and is satisfied with the present and rejoices in it; for God is the enemy of that secure and unbelieving presumption which forgets Him, wherefore He opposes it in all He does, lets us fail and fall, snatches away life and property when we least expect it, and “comes at the hour when we think not,” so that the godless, as the Psalter says, never live out half their days, but always, unexpectedly and just when they are getting started, must depart and leave it, as Job also says in many places.

If you say, however, “How then are people to trade with one another, if surety is not allowed? Many would have to stay back who can otherwise get on well”; I answer: There are four Christian ways of trading external goods with others. The first way is to let them rob us of our property and take it from us, as Christ says in Matthew 5:40, “If any man take thy cloak, let him have the coat also, and ask it not of him again.” This way of dealing counts for nothing among the merchants, and besides it has been neither held nor preached as a general Christian teaching, but as a counsel and as good intention for the clergy and the perfect, though they keep it even less than the merchants. But true Christians keep it, for they know that their Father in heaven has assuredly promised, in Matthew 6:11, to give them this day their daily bread. If all of us were to act thus, not only would numberless abuses in all kinds of business be avoided, but very many people would not become merchants, because reason and human nature flee and avoid that sort of risk and damage above all things else.

The second way is to give freely to everyone who needs it, as Christ teaches in the same passage. This is a lofty Christian work and therefore counts for little among people, and there would be fewer merchants and less trade if it were put into practice; for the man who does this must truly lay hold on heaven and look always to God’s hand and not to his accumulations of property, knowing that it is God’s will to support him, even though all his corners be bare. He knows that it is true, as He said to Joshua, “I will not forsake thee, nor take away my hand,” and as the proverb puts it, “God has more than ever He gave away.” But that takes a true Christian, and a true Christian is a rare animal; the world and nature pay no heed to them.

The third way is lending; that is, I give away my property and take it back if it is returned to me; if not, then I must do without it. Christ Himself makes a rule for this kind of lending and says, "Lend, hoping for nothing again"; that is, Ye shall lend freely and run the risk that it may not be returned; if it comes back, take it; if not, make it a gift. The Gospel makes only one distinction between lending and giving, viz., a gift is not taken back and a loan is taken back if it is returned; but when we make a loan, we take the risk that it may be a gift. He who lends expecting to get back something more or something better than he has loaned, is clearly a damned usurer, since even those who lend demanding or expecting to get back just what they have lent, and taking no risk of its return, are not acting in a Christian way. This too, as I think, is a lofty Christian work and a rare one, when the way of the world is considered, and if it were practiced it would greatly lessen and destroy trade of all sorts.

These three ways of dealing, then, are a masterly keeping of the commandments not to presume upon the future nor to put trust in any man or in self, but to depend solely on God. In this way everything is paid in cash and the word of James is applied, "If God will, so be it." In this way we deal with people as with those who may fail and are unreliable; we give our money without profit and take the risk that what we lend may be lost.

But here someone will say: "Who then can be saved and where shall we find Christians? Nay, in this way there would be no trade in the world; everyone would have his property taken or borrowed and the door would be thrown open for the idle gluttons, of whom the world is full, to take everything with their lying and cheating." I reply: I have already said that Christians are rare in the world; therefore the world needs a strict, hard temporal government that will compel and constrain the wicked not to steal and rob and to return what they borrow, even though a Christian ought not demand it, or even hope to get it back. This is necessary in order that the world may not become a desert, peace may not perish, and trade and society may not be utterly destroyed: all which would happen if we were to rule the world according to the Gospel and not drive and compel the wicked, by laws and the use of force, to do and suffer what is right. We must, therefore, keep the roads open, preserve peace in the towns, and enforce law in the land, and let the sword hew briskly and boldly against the transgressors, as Paul teaches in Romans 13:4. For it is God's will that those who are not Christians shall be held in check and kept from doing wrong, at least with impunity. Let no one think that the world can be ruled without blood; the sword of the ruler must be red and bloody; for the world will and must be evil, and the sword is God's rod and vengeance upon it. But of this I have said enough in my little book *On the Temporal Authorities*.

Borrowing would be a fine thing, if it were practiced between Christians. In that case everyone would return what he had borrowed and the lender would willingly do without it if the borrower could not pay; for Christians are brethren and one does not forsake another, nor is any of them so lazy and shameless as not to work, but to depend on another's wealth and labor, or be willing to consume in idleness another's goods. But if men are not Christians, the temporal authorities ought to compel them to repay what they have borrowed; if the authorities are negligent and do not compel repayment, the Christian ought to put up with the robbery, as Paul says, in 1 Corinthians 6:7, "Why do ye not rather suffer wrong?" But if a man is not a Christian, you may exhort him, demand of him, treat him as you will; he pays no attention, for he is not a Christian and does not heed Christ's doctrine.

There is a grain of comfort for you in the fact that you are not bound to make a loan except out of your surplus and what you can spare from your own necessities, as Christ says of alms, "What you

have left over, that give in alms; so are all things clean unto you.” If, therefore, someone wanted to borrow from you an amount so great that you would be ruined if it were not returned, and you could not spare it from your own necessities, then you are not bound to make the loan; for your first and greatest duty is to provide for the necessities of your wife and children and servants, and you must not divert from them what is due them from you. Thus the best rule to follow is that if the amount asked as a loan is too great, you give something outright, or lend as much as you would be willing to give, taking the risk of losing it. John the Baptist did not say, “He that hath one coat, let him give it away,” but “He that hath two coats, let him give one to him that hath none, and he that hath food, let him do likewise.”

The fourth way of trading is buying and selling, and that with cash money or payments in kind. If a man wishes to practice this method, he must make up his mind not to rely on anything in the future but only on God, and to deal with men who will certainly fail and lie. Therefore the first piece of advice to such a man is that he shall not borrow anything or accept any security, but take only cash. If he wishes to lend, let him lend to Christians, or else take the risk of losing it and lend no more than he would be willing to give outright or can spare from his own necessities. If the government will not help him get his loan back, let him lose it; and let him beware of becoming surety for any man, but let him far rather give what he can. Such a man would be a true Christian merchant and God would not forsake him, because he trusts Him finely and gladly takes a chance, in dealing with his risky neighbor.

Now if there were no such thing in the world as becoming surety, and the free lending of the Gospel were in practice and only cash money or ready wares were exchanged in trade, then the greatest and most harmful dangers and faults and failings in merchandising would be well out of the way; it would be easy to engage in all sorts of business, and the other sinful faults could the better be prevented. For if there were none of this becoming surety and lending on security, many a man would have to keep down and be satisfied with a moderate living, who now aspires day and night after the high places, relying on borrowing and standing surety. This is the reason that everyone now wants to be a merchant and get rich. Out of this come the countless dangerous and wicked tricks and wiles that have become a jest among the merchants. There are so many of them that I have given up the hope that trade can be entirely corrected; it is so overlaid with all sorts of wickedness and deception that it cannot drag its own length; by its own weight it must fall in upon itself.

Several evils of business

In what has been said I have wished to give a bit of warning and instruction to everyone about this great, nasty, widespread business of merchandising. If we were to accept the principle that everyone may sell his wares as dear as he can, and were to approve the custom of borrowing and forced lending and standing surety, and yet try to advise men how they could act the part of Christians and keep their consciences good and safe, — that would be the same as trying to teach men how wrong could be right and bad good, and how one could at the same time live and act according to the divine Scriptures and against the divine Scriptures. For these three errors, — that everyone may sell what is his own as dear as he will, borrowing, and becoming surety, — these, I say, are the three sources from which the stream of abomination, injustice, treachery and guile flows far and wide: to try to stem the flood and not stop up the springs, is trouble and labor lost.

At this point, therefore, I wish to tell of some of these tricks and evil doings which I have myself observed and which pious, good people have described to me, to make it apparent how necessary it is that the rules and principles which I have set down above be established and put in practice, if the consciences of merchants are to be counseled and aided; also in order that all the rest of their evil doings may be learned and measured by these; for how is it possible to tell them all? By the three aforementioned sources of evil, door and window are thrown wide to greed and to wicked, wily, self-seeking nature; room is made for them, occasion and power is given them to practice unhindered all sorts of wiles and trickery, and daily to think out more such schemes, so that everything stinks of avarice, nay, is drowned and drenched in avarice as in a great new Deluge.

First, There are some who have no conscientious scruples against selling their goods on credit for a higher price than if they were sold for cash: nay, there are some who wish to sell no goods for cash but everything on credit, so that they may make large profits. Observe that this way of dealing, — which is plainly against God's Word, against reason and all fairness, and springs from sheer wantonness and greed, — is a sin against one's neighbor, for it does not consider his loss, and robs and steals from him that which belongs to him; it is not a seeking for an honest living, but only for avaricious gain. According to divine law, goods should not be sold for a higher price on credit than for cash.

Again, there are some who sell their goods at a higher price than they command in the common market, or than is customary in the trade; and raise the price of their wares for no other reason than because they know that there is no more of that commodity in the country, or that the supply will shortly cease, and people must have it. That is a very rogue's eye of greed, which sees only one's neighbor's need, not to relieve it but to make the most of it and grow rich on one's neighbor's losses. All such people are manifest thieves, robbers and usurers.

Again, there are some who buy up the entire supply of certain goods or wares in a country or a city, so that they may have those goods solely in their own power and can then fix and raise the price and sell them as dear as they like or can. Now I have said above that the rule that a man may sell his goods as dear as he will or can is false and unchristian. It is far more abominable that one should buy up the whole commodity for that purpose. Even the imperial and temporal laws forbid this and call it "monopoly," i.e., purchase for self-interest, which is not to be tolerated in city or country, and princes and lords would stop it and punish it if they did their duty. Merchants who do this act just as though God's creatures and God's goods were made for them alone and given to them alone, and as though they could take them from other people and set on them whatever price they chose.

If anyone wishes to urge the example of Joseph in Genesis 41:48, how the holy man gathered all the grain in the country and afterwards, in the time of famine, bought with it for the king of Egypt all the money, cattle, land and people, — which seems, indeed, to have been a monopoly, or practice of self-interest, — this is the answer: This purchase of Joseph's was no monopoly, but a common and honest purchase, such as was customary in the country. He prevented no one else from buying during the good years, but it was his God-given wisdom which enabled him to gather the king's grain in the seven years of plenty, while others were accumulating little or nothing. For the text does not say that he alone bought in the grain, but that he "gathered it in the king's cities." If the others did not do likewise, it was their loss, for the common man usually devours his living unconcernedly and sometimes, too, he has nothing to accumulate. We see the same thing today. If princes and cities do not provide a reserve supply for the benefit of the whole country, there is little or no reserve in the

hands of the common man, who supports himself from year to year on his yearly income. Accumulation of this kind is not selfinterest, or monopoly, but a really good Christian provide nce for the community and for the good of others. It is not practiced in such a way that they seize everything for themselves alone, like these merchants, but out of the yield of the common market, or the yearly income which everyone has, they set aside a treasury, while others either cannot or will not accumulate, but get out of it only their daily support. Moreover the Scriptures do not tell us that Joseph gathered the grain to sell it as dear as he would, for the text clearly says that he did it not for greed's sake, but in order that land and people might not be ruined. But the merchant, in his greed, sells it as dear as he can, seeking only his own profit, caring nothing whether land and people are ruined by it.

But that Joseph used this means to bring all the money and cattle, and all the land and people beside, into the king's possession, does not seem to have been a Christian act, since he ought to have given to the needy for nothing, as the Gospel and Christian love bid us do. Yet he did right and well, for Joseph was conducting the temporal government in the king's stead. I have often taught that the world ought not and cannot be ruled according to the Gospel and Christian love, but only by strict laws, with sword and force, because the world is evil and accepts neither Gospel nor love, but lives and acts according to its own will unless it is compelled by force. Otherwise, if only love were applied, everyone would eat, drink and live at ease on someone else's goods, and nobody would work; nay, everyone would take from another that which was his, and there would be such a state of affairs that no one could live because of the others.

Therefore, because God so disposes things, Joseph did right when he got possession of everything by such fair and honest purchase as the time permitted, and following the temporal law, allowed the people to remain under restraint and sell themselves and all they had; for in that country there was always a strict government and it was customary to sell people like other goods. Besides, there can be no doubt that as a Christian and a good man, he let no poor man die of hunger but as the text says, after he had received the king's law and government, he gathered, sold, and distributed the corn for the benefit and profit of land and people. Therefore the example of the faithful Joseph is as remote from the doings of the unfaithful, self-seeking merchants as heaven is far from earth. So far this digression; now we come back to the merchants' tricks.

When some see that they cannot establish their monopolies in any other way because other people have the same goods, they proceed to sell their goods so cheap that the others can make no profit, and thus they compel them either not to sell at all, or else to sell as cheap as they themselves are selling and so be ruined. Thus they get their monopoly after all. These people are not worthy to be called men or to live among other men, nay they are not worth exhorting or instructing; for their envy and greed is so open and shameless that even at the cost of their own losses they cause loss to others, so that they may have the whole place to themselves. The authorities would do right if they took from such people everything they had and drove them out of the country. It would scarcely have been necessary to tell of such doings, but I wanted to include them so that it might be seen what great knavery there is in trade, and that it might be plain to everybody how things are going in the world, in order that everyone may know how to protect himself against such a dangerous class.

Again, it is a fine piece of sharp practice when one man sells to another, by means of promises, (Mit worten ym sack), goods which he himself has not, as follows. A merchant from a distance comes to me and asks if I have such and such goods for sale. I say, Yes, though I have not, and sell them to him

for ten or eleven gulden when they could otherwise be bought for nine or less, promising him to deliver them in two or three days. Meanwhile I go and buy the goods where I knew in advance that I could buy them cheaper; I deliver them and he pays me for them. Thus I deal with his, — the other man's, — money and property, without risk, trouble or labor, and I get rich. That is called "living off the street," on someone else's money; he who does this need not travel over land and sea.

Again it is called "living off the street" if a merchant has a purseful of money and wishes no longer to subject his goods to the risks of land and sea, but to have a safe business, and settles down in a great business city. Then when he hears of a merchant who is pressed by his creditors and must have money to satisfy them and has none, but has good wares, he gets someone to act for him in buying the wares and offers eight gulden for what is otherwise worth ten. If this offer is not accepted, he gets someone else to offer six or seven, and the poor man begins to be afraid that his wares are depreciating and is glad to take the eight so as to get cash money and not have to stand too much loss and disgrace. It happens, too, that these needy merchants seek out such tyrants and offer their goods for cash with which to pay their debts. They drive hard bargains and get the goods cheap enough and afterwards sell them at their own prices. These financiers are called "cutthroats," but they pass for very clever people.

Here is another bit of self-seeking. Three or four merchants have in their control one or two kinds of goods that others have not, or have not for sale. When these men see that the goods are valuable and are advancing in price all the time because of war or of some disaster, they join forces and pretend to others that the goods are much in demand and that not many people have them on sale; if however there are some who have these goods for sale they put up a stranger to buy up all these goods, and when they have them entirely in their own control they make an agreement to this effect: Since there are no more of these goods to be had we will hold them at such and such a price, and whoever sells cheaper shall forfeit so and so much. This trick, I hear, is practiced chiefly and mostly by the English merchants in selling English or London cloth. It is said that they have a special council for this trade, like a city council, and all the Englishmen who sell English or London cloth must obey this council on penalty of a fine. The council decides at what price they are to sell their cloth and at what day and hour they are to have it on sale and when not. The head of this council is called the "court-master" and is regarded as little less than a prince. See what avarice can and dare do.

Again, I must report this little trick. I sell a man pepper or the like on six months' credit and know that he must sell it again by that time to get ready money. Then I go to him myself, or send someone else, and buy the pepper back for cash, but on these terms. What he bought from me for twelve gulden I buy back for eight, and the market price is ten. So I make going and coming, so that he may get the money and maintain his credit; otherwise he might have the disgrace of having no one extend him credit in the future.

The people who buy on credit more than they can pay for, practice or have to practice this kind of trickery — a man, for example, who has scarcely two hundred gulden obligates himself for five or six hundred. If my creditors do not pay, I cannot pay, and so the mischief goes deeper and deeper and one loss follows another the farther I go in this kind of dealing, until at last I see the shadow of the gallows and I must either abscond or go to jail. Then I keep my own counsel and give my creditors good words, telling them I will pay my debts. Meanwhile I go and get as much goods on credit as I can and turn them into money, or get money otherwise on a promissory note, or borrow as much as I can. Then when it suits me, or when my creditors give me no rest, I close up my house, get up and

run away, hiding myself in some monastery, where I am as free as a thief or murderer in a church yard. Then my creditors are glad that I have not fled the country and release me from a half or a third of my debts on condition that I pay the balance in two or three years, giving me letter and seal for it. Then I come back to my house and am a merchant who has made two or three thousand gulden by getting up and running away, and that is more than I could have got in three or four years either by running or trotting.

Or if that plan will not help and I see that I must abscond, I go to the court of the Emperor or the Viceroy and for one or two hundred gulden I get a *Quinquemell*, i.e., a letter with the imperial seal permitting me to be at large for two or three years despite my creditors, because I have represented that I have suffered great losses; for the *Quinquernells*, too, make a pretense at being godly and right. These are knaves' tricks. Again there is another practice that is customary in the companies. A citizen deposits with a merchant one or two thousand gulden for six years. The merchant is to trade with this and pay the citizen annually two hundred gulden fixed interest, win or lose. What profit he makes above that is his own, but if he makes no profit he must still pay the charge. In this way the citizen is doing the merchant a great service, for the merchant expects with two thousand gulden to make at least three hundred; on the other hand, the merchant is doing the citizen a great service, for otherwise his money must lie idle and bring him no profit. That this common practice is wrong and is true usury I have shown sufficiently in the *Discourse on Usury*.

I must give one more illustration to show how borrowing and lending leads to misfortune. When some people see that a buyer is unreliable and does not meet his payments, they can repay themselves finely in this way. I get a strange merchant to go and buy that man's goods to the amount of a hundred gulden or so, and say: "When you have bought all his goods, promise him cash or refer him to a certain man who owes you money; and when you have the goods bring him to me, as though I owed you money and act as though you did not know that he is in my debt; thus I shall be paid and will give him nothing." That is called "*finance*" and ruins the poor man entirely together with all whom he may owe; but so it goes in this unchristian borrowing and lending.

Again, they have learned to store their goods in places where they increase in bulk. They put pepper, ginger and saffron in damp cellars or vaults so that they may gain in weight; woolen goods, silks, furs of martin and sable, they sell in dark vaults or booths, keeping them from the air, and this custom is so general that almost every kind of goods has its own kind of air, and there are no goods that some way is not known of taking advantage of the buyer, in the measure or the count or the yard or the weight. They know, too, how to give them a false color; or the best looking are put top and bottom and the worst in the middle. Of such cheating there is no end and no merchant dare trust another out of his sight and reach. Now the merchants make great complaint about the nobles or robbers, — saying that they have to transact business at great risk and are imprisoned and beaten and taxed and robbed. If they suffered all this for righteousness' sake the merchants would surely be saints because of their sufferings. To be sure, it may happen that one of them suffers some wrong before God, in that he has to suffer for another in whose company he is found and pay for another man's sins; but because of the great wrong that is done and the unchristian thievery and robbery that is practiced by the merchants themselves all over the world, even against one another, what wonder is it if God causes this great wealth, wrongfully acquired, to be lost or taken by robbers, and the merchants themselves to be beaten over the head or imprisoned besides? God must administer justice, for He has Himself called a righteous Judge.

Not that I would excuse the highwayman and bushwhackers or approve of their thievery! It is the princes' duty to keep the roads safe for the sake of the wicked as well as of the good; it is also the duty of the princes to punish unfair dealing and to protect their subjects against the shameful skinning of the merchants. Because they fail to do it, God uses the knights and the robbers to punish the wrongdoing of the merchants, and they have to be His devils, as He plagues Egypt and all the world with devils or destroys it with enemies. Thus He flogs one knave with another, but without giving us to understand that the knights are less robbers than the merchants, for the merchants rob the whole world everyday, while a knight robs one or two men once or twice a year.

Of the companies I ought to say much, but that whole subject is such a bottomless abyss of avarice and wrong that there is nothing in it that can be discussed with a clear conscience. For what man is so stupid as not to see that companies are nothing else than mere monopolies? Even the temporal law of the heathen forbids them as openly injurious, to say nothing of the divine law and Christian statutes. They have all commodities under their control and practice without concealment all the tricks that have been mentioned; they raise and lower prices as they please and oppress and ruin all the small merchants, as the pike the little fish in the water, just as though they were lords over God's creatures and free from all the laws of faith and love.

So it comes that all over the world spices must be bought at their price, which is alternating. This year they put up the price of ginger, next year of saffron, or vice versa, so that all the time the bend may be coming to the crook and they need suffer no losses and take no risks. If the ginger spoils or fails, they make it up on saffron and vice versa, so that they remain sure of their profit. All this is against the nature, not only of merchandise, but of all temporal goods, which God wills should be subject to risk and uncertainty. But they have found a way to make sure, certain, and perpetual profit out of insecure, unsafe, temporal goods, though all the world must be sucked dry and all the money sink and swim in their gullet. How could it ever be right and according to God's will that a man should in a short time grow so rich that he could buy out kings and emperors? But they have brought things to such a pass that the whole world must do business at a risk and at a loss, winning this year and losing next year, while they always win, making up their losses by increased profits, and so it is no wonder that they quickly seize upon the wealth of all the world, for a pfennig that is permanent and sure is better than a gulden that is temporary and uncertain. But these companies trade with permanent and sure gulden, and we with temporary and uncertain pfennigs. No wonder they become kings and we beggars!

Kings and princes ought to look into these things and forbid them by strict laws, but I hear that they have an interest in them, and the saying of Isaiah is fulfilled, "Thy princes have become companions of thieves." They hang thieves who have stolen a gulden or half a gulden and trade with those who rob the whole world and steal more than all the rest, so that the proverb may hold true: Big thieves hang the little ones, and as the Roman senator Cato said: Simple thieves lie in prisons and in stocks; public thieves walk abroad in gold and silk. But what will God say to this at last? He will do as He says by Ezekiel; princes and merchants, one thief with another, He will melt them together like lead and brass, as when a city burns, so that there shall be neither princes nor merchants anymore. That time, I fear, is already at the door. We do not think of amending our lives, no matter how great our sin and wrong may be, and He cannot leave wrong unpunished.

No one need ask, then, how he can belong to the companies with a good conscience. The only advice to give him is: Let them alone, they will not change. If the companies are to stay, right and honest

must perish; if right and honesty are to stay, the companies must perish. "The bed is too narrow," says Isaiah, "one must fall out; the cover is too small, it will not cover both."

I know full well that this book of mine will be taken ill, and perhaps they will throw it all to the winds and remain as they are; but it will not be my fault, for I have done my part to show how richly we have deserved it if God shall come with a rod. If I have instructed a single soul and rescued it from the jaws of avarice, my labor will not have been in vain, though I hope, as I have said above, that this thing has grown so high and so heavy that it can no longer carry its own weight and they will have to stop at last.

Finally, let everyone look to himself. Let no one stop as a favor or a service to me, nor let anyone begin or continue to spite me or to cause me pain. It is your affair, not mine. May God enlighten us and strengthen us to do His good will. Amen