What should we make of the remarkable fact that the two geniuses of English literature, William Shakespeare and John Milton, were both the sons of professional usurers? This fact is the more remarkable because they lived in an age when this profession was highly stigmatized, and not infrequently criminalized: Shakespeare’s father was twice accused of criminal usury before the Royal Exchequer, and Milton’s father was frequently sued in Chancery by disgruntled debtors. Like their fathers, the poets Shakespeare and Milton themselves regularly engaged in the kinds of financial practices that their contemporaries called “usury.” Milton in particular lived by usury for most of his life. The aesthetic and theological implications of this circumstance have been largely neglected by literary critics, and that negligence requires explanation. Doubtless it reflects the long and successful process by which, from the eighteenth to the twentieth centuries, usury was incrementally naturalized and rendered an unobjectionable part of everyday business life. The ancient view of usury as unnatural, even Satanic, was gradually forgotten by critics, historians, and biographers, and the significance of Milton and Shakespeare’s usurious backgrounds correspondingly faded from view.

That situation has recently and dramatically altered. The evident crisis in the credit-based economy of the twenty-first century has thrust the ancient ethical and epistemological dilemmas raised by usury back into the public mind. The figure of the usurer is regaining some of the opprobrium it earned during the seventeenth century. Furthermore, the abstract, imaginary nature of today’s credit-money has interesting implications for literary critics. It is becoming evident that the financial and the semiotic do not occupy discrete areas of experience, or even separable spheres within the psyche. People are relearning what they once took for granted: that money is a system of signs, and that
it is susceptible to the same ethical and aesthetic critiques as other systems of signs. Perhaps a facility in deploying the reproductive powers of money is connected to the skill of using the semantic power of language? Perhaps the distinction between money and language is artificial?

Shakespeare and Milton were capitalists living at the dawn of capitalism, and this gave them special insight into the nature of the capitalist era. It is possible that they appeal to us more than any of their contemporaries because their involvement with usury gave them a peculiar knowledge of the psychology of the future, in which usury would dominate the world. But usury’s very power and ubiquity today make it hard for us to envision the way it appeared four hundred years ago. We simply do not know what it meant to be a usurer’s son in early modern England. The Miltons were undoubtedly a well-liked and respectable family, far from being pariahs, but it is nonetheless true that many of their neighbors would have looked askance at John Milton senior’s profession.¹ Debt litigation exploded between 1575 and 1635, and the ubiquity of individual lending and borrowing created a culture which, as Craig Muldew remarks, made no “distinction between the utilitarian world of economics and a more ‘subjective’ social world of feelings and events.”² Because cash was often in short supply, most small-scale transactions took place through the medium of credit, so that relations between creditors and debtors grew extremely complicated and intimate. Creditors and debtors rubbed shoulders daily in the throng of the commercial city, and the drama of Jonson, Dekker, or Middleton shows how emotional, even sexualized, such connections could become. Furthermore, since many people would have occupied the roles of debtor and creditor simultaneously, the profound ethical and logical questions surrounding usury would to a great extent have been internalized, and experienced as psychological and spiritual con-

cerns. Polonius’ admonition to his son about the effects of usury on personal relations was timely but impossible to obey.

Under such circumstances the taking of interest is far more than a simple business matter, and usury easily becomes regarded as an anti-social perversion. While a degree of involvement in credit and debt was unavoidable, to make one’s living by usury was widely regarded as despicably predatory. Preachers and pamphleteers inveighed daily against the taking of interest, and Richard Stock, the minister of Milton’s own parish church, was prominent among them. The connection between usury and magic was also commonplace; one anti-usury tract includes under the category of usurers “idolaters, witches, sorcerors, false forswearers and money usurers.” Each group in this catalogue of sinners practiced their vice by a fetishistic manipulation of representation. Usury was perceived as a form of sorcery; like the magician, the usurer deploys signs and images in order to achieve objective effects in the real world, and in early modern England this implied nothing less than a pact with the devil. In his Discourse Against the Damnable Sect of Usurers (1578), Philipp Caesar recalls with approval how a usurer “was taken for à deuill in the likenes of à man: his house was called the deuils house, all that hee had was counted the deuils” (sigs. *3v–4). He goes on to explain that “[t]he efficient cause of Vsurie, is the forcerie and bewitchyng of Sathan” (sigs. B2–B2v).

II

Usury is specifically and intimately associated with the Satanic throughout sixteenth- and seventeenth-century literature. Virtually any sinful behavior could be described as Satanic but, because of the conviction that usury was the archetypal violation of nature, the tropology of the diabolical stuck particularly closely to usurers. By the time Milton came to maturity, his family’s business had been incessantly described in these terms for at least fifty years. Edward Knight’s The Trial of Truth (1580) refers to “the Divell himselfe, whose disciple all Usurers doe shewe themselves to bee” (sig. B8v). An anonymous tract from 1584 tells the cautionary tale of a usurer driven to suicide by his losses: “at the last, the devill being his God, dryves him to such a conceyte for his loste Idoll his good, that finding no waye to


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make up this losse with gaine, he determined now to make his last wyll, and so to bequeathe himselfe to the devill." For Thomas Lupton, usury was “the doctrine of the diuell, and they that doo according to the doctrine of the diuell, must needes be the children of the diuell, and the inhabitation of the diuels children, must needs be in hell. And thus vsurers are proued the diuels children, and the inheritors of hell.”

Leonard Wright’s *A Summons for Sleepers* (1589) warns that “[t]hese usurers (no doubt) are possessed with some great master devil,” the evil money-lenders who swarm through the city comedies are given Satanic characteristics that are often signaled by their names, as with Middleton’s villainous “Dampit,” and usury itself was often imagined in allegorical form as, in the words of William Burton, “a deuil that all the disciples of Christ in England cannot cast out.” Like many pamphleteers and preachers, Burton personifies usury as a demonic anthropomorph strolling the streets of London: “usurie is growen so strong, that it hath sinewes and bones like a man, & walketh vp and dowvn the streetes like a seruingman, like a gentleman, like a marchantman, I hope no man may iustly say like an Alderman, God forbid” (sigs. G1v–G2).

The powerful bishop John Jewell denounced the Milton family’s trade in terms that would have stung the poet with particular force had he read them: “it truely be saide to the Usurer, thou art of thy father the Diuell, and the lust of thy father thou wilt doe, and therefore thou hast pleasure in his workes. . . . the Diuel is the planter, and the father . . . [usurers] are the children of the Diuel: their houses bée the shoppes, wherein the Diuel doth his worke of mischiefe.”

Milton was thus born into an environment where the association of usury with Satan was engrained in the public mind to the point of axiom. Nor would he have been shielded from obloquy because his father styled himself a “scrivener.” Milton grew up quite literally under the sign of the scriveners: the spread-eagle, with which Milton senior adorned the entrance to his shop, was also the symbol of the profession as a whole. The poet would later incorporate it into the family’s coat

4. Anon, *A Most Rare and Wonderfull Tragedy of All Other in Our Age Most Admirable, of the Life and Death of a Miserable [U]surer of Fraunce* (1584), sig. B5v.


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of arms. This was a poignantly defiant bid for social respectability, for scriveners were if anything held in yet greater contempt than outright usurers. By the time Milton was born they had played the role of folk-devil for over half a century. As early as 1576 George Whetstone addressed them thus:

Come Scriveners come, the frie of all abuse,
Deceite besésemes you best of any men,
Why blush you so, you néede not frame excuse,
You are to helpe a thousand with your pen,
Chetors, Counsers, merchauntes, your selues like men,
Good reason you haue store of subtile skill,
Sith you are meanes, each misers bagge to fill.  

Phillip Stubbes’s *Anatomie of Abuses* (1585) described usurers as worse than murderers, Jews, Hell, death, and the devil before announcing that “there be no men so great doers in this noble facultie and famous science as the Scriveners be.”10 Scriveners are “the Divels agents to set forward Usurie,” because “the Scrivener is the instrument whereby the Devill worketh the frame of this wicked woorke of Usury, hee being rewarded with a good fleece for his labour. For firste, he hath a certain allowance of the Archdivell who owns the money, for helping him to such vent for his coyne: Secondly, he hath a great deale more usurie to himselfe, of him who borroweth the money, than he alloweth the owner of the mony: And, thirdly, he hath not the least part for making the writings between them” (p. 129).

The scrivener practices usury, which was bad enough, but he also proselytizes for it; thus for Wye Saltonstall a scrivener is “one of the Devil’s engines to ruin others.”11 In Thomas Dekker’s *News from Hell* (1606), Satan is the “Setter up of Scriveners” and “[a]ll the Scriveners ith’town he had at his becke, but they were so set a worke with making bondes between Usurers and Unthriftie heirs, betweene Marchants and Tradesmen”.12 They are frequently described as go-betweens, mediating the relation of borrower to lender, playing the role of pimp in the

ubiquitous comparison of usury to prostitution. The anonymous Character of a London Scrivener (1667) describes: “A surreptitious race of men, not of God’s Creation, but born (like Vermin) out of the corruption of several Ages, or (like some Afric Monsters) the Amphibious Product of a Heterogeneous Copulation: for when Persons of different Interests and humours met together in a Contract, this Jarring Conjunction begat Scriviners. . . . Sometimes he plays the Baud, prostitutes the same Title to all comers . . . sometimes he solders up a crackt Title, and passes it away for a pure Maiden-head” (sig. A3).

Scriveners are both the fruit of unnatural copulation, emerging out of the intercourse between clashing commercial interests, and also procurers facilitating further perverse liaisons. Usury is perceived as a quasi-sexual perversion, breeding offspring from what is naturally barren. In the words of Dekker, to be a usurer was “to keepe a Bawdy house for Lady Pecunia” (p. 137). The peculiarly sexualized nature of the sin must surely have impressed itself forcefully on Milton at the time of his first marriage, in which the imperatives of Cupid became hopelessly entangled with the demands of Mammon. An improvident Oxfordshire gentleman named Richard Powell was unable to keep up the payments on a loan made to him by Milton’s father; the younger Milton traveled to Oxfordshire to renegotiate the loan’s terms, and returned wedded to Powell’s seventeen-year-old daughter. The conclusion that his bride was in some sense the fruit of usury is inescapable, and the consequent erotic complications are incalculable. As we shall see, Milton’s most explicit references to usury occur in his divorce tracts.

But even if social and emotional considerations had not pressed usury to the forefront of Milton’s mind, intellectual ones surely would have. Early modern Europeans debated the question of usury with a frequency and an intensity that bespeak their keen knowledge of the issue’s profound ramifications, for, as Robert Filmer noted in 1653, “the valuation of the use of money is the foundation and rule which govern the valuation of all other sorts of bargains.”13 The most prominent figure in this debate was Claude Salmasius, the Huguenot sage whose intellectual duel with Milton over the execution of Charles I electrified Europe in the early 1650s. Salmasius first won his fame a decade earlier, with a series of brilliantly innovative defenses of money-lending, including De Usuria (1638), De Modo Usurarum (1639), and De
Foenore Trapezitico (1640). The historical importance of Salmasius’ ideas cannot be exaggerated. Max Weber called De Usuria “the first theoretical justification of interest,” and recognized the Protestant legitimation of interest as “the achievement of Salmasius.” Bohm-Bawerk declared that Salmasius’ works “almost by themselves determined the direction and substance of the theory of interest for more than a hundred years.” Not only was Milton a usurer’s son, not only had usury won him a bride—his political and polemical nemesis was internationally renowned as money-lending’s greatest champion. Milton must have spent a significant portion of his life in consideration of usury.

Although he never devoted a specific treatise to the issue, the usury controversy insistently insinuates itself into Milton’s work. His figurative associations and logical procedures are frequently drawn from the debate around usury, and the formal pattern of that argument stamped itself clearly on his mind. He spent much of the early 1650s in furious denunciation of Salmasius, wallowing in the ad hominem, and arguing that personal vices were the direct causes of political folly. He picks apart every aspect of Salmasius’ private life, carefully explaining its causal relation to his royalist theories of state. It is therefore striking that he avoids mentioning the highly controversial issue on which Salmasius’ reputation had been made, and the most plausible explanation for this uncharacteristic reticence is that he agreed with Salmasius’ pro-usury argument. In fact Milton’s differences with Salmasius are generally caused by the older man’s failure to see the implications of his ideas, or to apply the logic of his economic insights to the realm of politics.

Salmasius’ epochal breakthrough was to acknowledge, explain, and justify the fact that money was a commodity. It was a substantial essence, which could be rented and traded just like any other thing. Since Aristotle the conventional position had been that usury was unnatural because money was not a commodity itself but the measure of other commodities, and a medium of expression for their value. In the words of Aquinas, “All other things from themselves have some utility; not so, however, money. But it is the measure of utility of other


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things, as is clear according to the Philosopher in the Ethics V:9. And therefore the use of money does not have its utility from this money itself, but from the things which are measured by money.”\(^{17}\)

Money was not a quality but a quantity. It had no use-value: it was exchange-value. To treat money as if it were a thing of value in itself, rather than as the abstract standard of value (thus making the measure of value into an object of value), was held to be an egregious violation of nature. The commodification of exchange-value was recognized as the definitive characteristic of usury by Gerard Malynes in *A Treatise of Tripartite Exchange* (1610): “In [Henry VII’s] tyme the bankers had their begininge who did invente the merchanisynge exchange, makynge of money a merchandise.” Usury’s opponents claimed that such behavior evinced magical thinking, for it granted practical, efficacious power to something that did not exist in nature. To make money breed was to effect a re-creation, to displace God’s creation by a human concept, to override nature by custom. It was regarded as morally vital to maintain the distinction between use-value and exchange-value, and as ethically deleterious to treat the latter as though it were the former. As Thomas Pie explained in *Usuries Spright Coniured* (1604) “if I lend you ten faire Soueraignes to carie in your purse for a shew, or to decoct them in a medicine for Physicke, it is commodating; for which use if I take anything, it is letting and hiring; but if I lend you the same ten Soueraignes to spend or lay out, it is mutuating, for which use, if I take any thing, it is usurie” (sig. B3).

Pie differentiates between the material objects of the gold coins, which had practical use-value and therefore could legitimately be rented, and their exchange-value. Exchange-value was the measure of use-value; it was not itself a use-value. It therefore could not be rented except fraudulently and usuriously. The anonymous *The Ruinate Fall of Pope Vsurie* (1580) is a dialogue between the Spirit and the Flesh. The former voice describes how a wealthy merchant, having become rich by legitimate trade in substantial commodities, then “useth the gain of his stock, turned from wares into money, supposing suche dealing to be as lawful to have the increase of his money, as of wares, considering not the difference that is betweene wares and money” (sig. A2v). The Spirit repeatedly stresses the distinction between commodities and their

symbolic representation: “[m]oney must not be used as wares, nor wares as money” (sig. A3). All the anti-usury literature emphasizes that money is not a substance but an “idol”: a mere image, in whose essential reality or efficacious power it was sinful to believe. Nicholas Sander’s diatribe summarizes the traditional position: “My talke goeth to this purpose, that the usurer may understand, the first point of his injustice to be, in that he useth a contracte unknown to mankind, suche as breaketh many other contractes, and is a monstrous devise, more lyke to an Idol, that is, to an idle imagination of his owne covetouse hart, than to any kind of convenant that men have hitherto invented. . . . And surely when S. Paul doth cal covetousnes the bondage or servitude of Idols, he there paynteth out no man so much, as he doth the usurer.”

The great epic poet Torquato Tasso, whom Milton admired and imitated, wrote against usury on the grounds that it confused quantity with quality, treating the medium by which the value of things is expressed as if it were a thing itself. As a result, usury has the potential to multiply infinitely. It is dangerous because there are no theoretical or practical limits to its power. The humanoid, quasi-Satanic figure of usury had it in its power to conquer the world: “much more may riches multiply that consist in bare money, then that which consisteth in thinges measured and numbred from money . . . more easily may a great quantity of mony be heaped vp and gathered togeather, then anie other thing, and so by couetous desire to become infinit.” All such objections Salmasius brushed aside: was not money, he asked, a useful commodity that could and should be rented out like land or a house? Money was not an imaginary “idol,” but a real, substantial thing. Income received from money-lending was therefore a “fee” (merces) for the use of a commodity, not “profit” (lucrum) out of nothing: “Money that is given out at interest is treated no differently from a building or a field or works for which a fee is required from those who have rented them . . . Usury is properly not a profit, but a fee. Nor is it taken on account of the business of exchange, but rather on account of the use of the money. For a fee is one thing, profit another. The latter is an additional acquisition, over and above the matter; the former comes from the matter itself.”

20. Böhm-Bawerk, I. 448. I am indebted to Leslie MacCoull for English translations of Salmasius’ Latin, which she generously provided in personal correspondence.
Salmasius was the first to give theoretical expression to the transformation of the medium of exchange into an object of exchange. He collapsed the distinction between use-value and exchange-value by declaring that the exchange-value of money was its use-value. On this momentous insight was raised the entire edifice of capital which dominates the world to this day. Salmasius gave substantial being and efficacious power to what had previously been understood as an impotent, merely referential sign. He made money come alive.

During the following discussion, we must remember that the people of the seventeenth century did not view usury as an “economic” problem, for they lacked our conception of an “economy.” Usury was a philosophical and ethical matter, and Salmasius was challenging his culture’s most fundamental assumptions when he deconstructed Aristotle’s polarity between the notions of quality and quantity. Salmasius abolished this contradiction by expressing the abstract principle of quantity (exchange-value) in the form of a qualitative thing (a use-value). He argued, for example, that it was legitimate to profit from the loan of a fungible. The traditional position was that the loan of a fungible transferred ownership, since fungible goods like wine and food are consumed by being used, and it was therefore unethical and illogical to profit from such loans. Because the object lent had ceased to exist, its ownership must have been transferred. The opponents of usury claimed that money was such a fungible: it ceased to exist when used, and interest was thus a charge for something nonexistent. As Pie puts it: “in mutuating . . . the thing and the use are but one, and cannot be seuerd. For the using of it is the spending of the verie thing” (sig. D2). But Salmasius is scathing about the “ridiculous” prohibition on taking interest from the loan of such commodities: “But it is unjust, they say, for me to sell you what is yours, namely the use of your money. Yes, that’s a strong argument. But it doesn’t become yours except in this way, so that for what you have received for use you furnish me a fixed fee, namely usury, without which you but vainly wish it were yours. Therefore I’m not selling you what is yours; rather I am transferring to you what is mine on condition that for its use, for as long as I let you use it, you pay me what was agreed upon between us” (1998). Salmasius claimed that exchange-value is itself a substantial essence, not
merely a quantitative expression of substantial essences. Hence it was perfectly logical and legitimate to retain ownership of money while allowing someone else the use of it. Money was not the same as the use of money. This is the distinction that allows the speaker of Shakespeare’s Sonnets to imagine he can loan his lover out to the female sex while retaining propriety rights over him: “Mine be thy love, and thy love’s use their treasure.”

There is no proof that Milton read Salmasius on usury, but it is surely incredible that he would have neglected to do so. A resounding vindication of his family business by one of the most famous Protestant scholars in Europe cannot have escaped his attention. Even if Milton did not read the tracts when they first appeared, he would surely have familiarized himself with Salmasius’ oeuvre once he had been selected as Parliament’s champion against the Defensio Regia. It appears that Milton sometimes felt uneasy about his source of income; in The Reason of Church Government he uses the fact that “leasure was given [him] for [his] retired thoughts out of the sweat of other men” as a kind of goad, driving him to produce tangible accomplishments out of the time he has purchased with expropriated labor. But he generally endorsed usury, having always lived by it, and his longest discussion of the subject is in De Doctrina Christiana. Although he does not cite Salmasius, Milton follows his reasoning closely, dutifully condemning excessive interest and interest taken from the poor, but arguing that there is nothing wrong with usury per se: “Usury, then, is no more reprehensible in itself than any other kind of lawful commerce. . . . if we may make a profit out of cattle, land, houses and the like, why should we not out of money?”

But usury preyed on Milton’s mind most persistently during the divorce


22. The phrase “sweat of other men’s brows” was frequently employed as code for usury. See, e.g., Phillip Caesar’s General Discourse Against the Damnable Sect of Vsurers (1578): “Roages liue by idlennes, and the sweat of other mens browes, and so doe these [i.e. usurers]. And therefore being as bad as Roages, they well deserue the punishment of Roages” (sig. *4v), and Henry Smith, The Examination of Usury in Two Sermons (1591): “When God set Adam his worke, he sayd, In the sweate of thy browes shalt thou liue: not in the sweate of his browes, but in the sweate of thy browes; but the Vsurer liueth in the sweat of his browes, & her browes: that is, by the paines and cares, and labours of another” (sigs. B1v–B2).

controversy. De Doctrina apart, his every mention of the word “usury” occurs in the divorce tracts. He never actually praises it, as Salmasius had, but he does point out the paradox whereby usury is legal while the much less harmful practice of divorce is outlawed: “Seeing Christ did not condemn whatever it was that Moses suffer’d, and that thereupon the Christian Magistrate permits usury and open stews... why we should strain thus at the matter of divorce, which may stand so much with charity to permit, and make no scruple to allow usury, esteem’d to be so much against charity” (II. 320).

As if automatically, Milton repeats the pro forma popular association of usury with prostitution. The ambience of excessive, transgressive sexuality associated with usury may also have contributed to its frequent connections to divorce. Theologically these rest on the fact that usury and divorce are the only two practices that are permitted by the Old Testament law but forbidden by Christ. From a Christian perspective this puts them in a conspicuously paradoxical situation, for the function of Christ is to liberate his followers from the law. Barnabe Riche makes this link when he notes that “many things... were conteyned in the olde law, which rather for the tymes sake were tolerated, then worthy dewe commendation: as to make a diuorce, to take vsurie of foraine countreys.”24 So does John Rastell, commenting on the dispensation granted to the Jews to practice usury against strangers: “that statute was made vpon like cause that moued Moyses to giue a byll of dyuorce to ye· Isralites, as namely to auoyd a greater mischiefe, & for the hardnesse of their harts.”25 Phillip Stubbes cautions that, although limited usury is technically legal, “yet are ye vsurers no more discharged from the gilt of vsurie before God therby: because Moyses gaue them a permissiue law for every man to put away their wiues, that would” (p. 123). Henry Smith notes that the permission granted to the Israelites to take usury of strangers “is much like that tolleration which we reade of diuorces. For the hardnesse of mens hearts, Christ saith, that Moses did suffer the man and wife to part a sunder: So for the hardnesse of mens hearts, our Moses our Prince is faine to suffer as it were a kind of vsury, because otherwise no men would lend.”26

But having invoked this well-known connection between divorce and usury in support of his position, Milton shortly afterwards makes clear his disagreement with the popular estimation that usury is uncharitable: “The example of usury, which is commonly alleg’d makes against the allegation which it brings, as I touch’d before. Besides that usury, so much as is permitted by the Magistrate, and demanded with common equity, is neither against the word of God, nor the rule of charity, as hath been often discurst by men of eminent learning and judgement” (II. 322). He repeats the point in *The Judgement of Martin Bucer*: “As for what they instance of usury, let them first prove usury to be wholly unlawfull, as the law allows it; which learned men as numerous on the other side will deny them.” (II. 425). In 1644 most people would have identified these “learned men” with Salmasius, and this is the closest Milton comes to acknowledging his intellectual debt to his future foe. But Milton’s mention of usury actually militates against his own argument. In the previously quoted paragraph, he notes that to allow usury while forbidding divorce is inequitable because usury is widely regarded as uncharitable, but in the above paragraph he denies that usury is uncharitable, thus removing the grounds for the alleged inequity of permitting it while forbidding divorce. This rare logical contradiction suggests that Milton was experimenting with different definitions of “usury,” and attempting to draw a moral distinction among them.

Certainly his first mention of usury in *The Doctrine and Discipline of Divorce* assumes a negative evaluation of the practice. He employs it to counter the argument that, because Jesus says that the Jews were granted the right to divorce only because of “the hardness of [their] hearts,” divorce is therefore forbidden to Christians. Milton claims that “[The Jews’] hearts were set upon usury, and are to this day, no Nation more; yet that which was the endammaging only of their estates, was narrowly forbid.” (II. 289). He alludes here to Deuteronomy 23.20: “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.” Milton interprets this in a narrowly economic sense, a modern sense. He emphasizes the practical, material advantages to the Jews of practicing usury only against aliens, and the “endammaging . . . of their estates” that would result from charging interest from their “brothers.” Milton’s conspicuous philo-semitism, and his involvement in Oliver Cromwell’s
plans to readmit the Jews to England, would have been encouraged by
the Jews’ association with usury. Jeffrey Shoulson finds in *De Doctrina* a
“(nervous) acknowledgement of the parallel circumstances of the Jews
with Milton, not only on a national level but also on a personal level,”
although Nicholas von Maltzahn points out, with regard to the London
merchants as a whole, that “[o]ne strategy of self-defence seems to have
been to project onto Jews evils that might otherwise be identified more
widely with the merchant class,” and wonders, with regard to Milton in
particular, “[d]id he worry that their readmission to England, and to
London in particular, might increase the competition in this quarter?”

Milton consistently refrains from endorsing any ethical objection to
usury as such. But he does tacitly concede that charging interest was an
act of aggression, as Deuteronomy implies, because it was calculated to
damage the estate of the borrower. As Paul Johnson observes, in biblical
times “Interest was . . . synonymous with hostility.” Both Cato (see
Cicero, *De officiis*, II, xxv) and Seneca (*De beneficiis*, VII, x) compared it
to homicide. In *The History of Britain*, Milton gives an example of usury
as war by other means, recalling how Seneca, “having drawn the British
unwillingly to borrow of him vast sums upon false promises of easy
loan, and for repayment to take their own time, on a sudden compels
them to pay in all at once with great extortion” (v. 77). Early modern
anti-usury literature ceaselessly refers to creditors as “adversaries,” and
this theme is particularly prominent in the tracts protesting against
imprisonment for debt. The anonymous *Supply to a Draught of an Act or
System Proposed* (1653) appeals for the relief of “poor prisoners against
merciless Adversaries” (sig. B iv), and William Bagwell’s *The Merchant
Distressed* (1644) addresses a rhyme “To him that betrayed the Prisoner
into his Adversaries hands” (sig. C2v).

This term naturally evoked Satan, which is the Hebrew word for
“adversary.” Literature on all sides of the issue dwells on this trope at
length, referring to usurers as devils, to debt as damnation, and cease-
lessly reminding the reader that, as the author of *Every Mans Right
(1646) notes, “Imprisonment may be compared to Hell” (sig. B2v). This

York, 2001), p. 35.


pattern of association informs the passage in *Paradise Lost* where Satan recalls his vain hope that rebellion against God would

in a moment quit
The debt immense of endless gratitude,
So burthensome, still paying, still to owe;
Forgetful what from him I still receiv’d,
And understood not that a grateful mind
By owing owes not, but still pays, at once
Indebted and discharg’d; what burden then? (4:51–57)

Satan had conceived of his debt to God in the same terms as the opponents of usury described money-lending. He imagined his relationship to the deity in quantitative terms, so that “one step higher / Would set me highest” (4:50–51), and this led him to imagine gratitude as compound interest, a never-ending, always increasing burden exacted on a regular temporal basis. He did not understand that the difference between Creator and creature is qualitative rather than quantitative, and that this alters the nature of the gratitude owed. Time, the quantitative measure of life, does not affect this debt, which pertains to the quality, the nature, of life. Satan’s very existence is a loan from God, and the appropriate form of gratitude would be an acknowledgement of that, which would take the form of a permanent adjustment in his understanding of his own essence. As Milton puts it, he would then “still” pay his debt—always be paying it, pay it through his very existence, just as he “still receiv’d” the loan of existence. Satan’s status as debtor is not temporary or temporal, but inherent in his essential nature. His “fall” consists in his denial of that nature, which causes him to regard God as a cruel and unjust usurer.

Satan refuses to pay his debt because he fails to understand it. He thinks usury is unfair because he misconceives it. The implicit refutation of his position parallels Salmassius’ defense of usury: it is not unjust because it is the renting of an essential thing, a qualitative use-value, rather than a mere quantitative expression of value. Satan’s debt to God is not sustained by excessive compound interest; it is not a temporal debt that God has unfairly extended in duration to the point that it can never be paid. The debt can never be paid because it is Satan’s essential quality. The fact that Satan’s debt is “endless” is not supposed to stimulate a frantic and futile effort to pay it, but rather an understanding of its true nature. In fact the debt is forgiven as soon as its nature is acknowledged: it is paid by the recognition that it exists. Once it is
acknowledged to be a debt, once its essential quality is grasped, it ceases to be a debt. The debt is fungible and, like bread or wine, it disappears through the realization of its essential telos.

This critique of Satan's attitude to usury runs throughout the poem. As he tempts Eve, Satan claims that “[t]he Gods” practice usury in order to defraud the rest of creation into thinking that they have produced the universe: “The Gods are first, and that advantage use / On our belief, that all from them proceeds.” (9:718–19). Like the opponents of usury, he suggests that this divine “use” is actually barren and unproductive. But the Son has already praised the Father for His genuinely productive usury, which uses even Satan’s own activities for creative ends: “his evil / Thou usest, and from thence creat’st more good” (7:615–16). This description of usury as the production of good out of evil is given a more aggressive tone when the hero of Samson Agonistes figures usury as warfare: “I us’d hostility, and took their spoil / To pay my underminers in their coin” (1203–04). After the Fall, both the devils and also the human couple immediately adopt Satan’s erroneous, quantitative view of usury as a hostile, destructive numerical progression:

There stood
A Grove hard by, sprung up with this their change,
His will who reigns above, to aggravate
Their penance, laden with fair Fruit, like that
Which grew in Paradise, the bait of Eve
Us’d by the Tempter: on that prospect strange
Their earnest eyes they fix’d, imagining
For one forbidden Tree a multitude
Now ris’n, to work them further woe or shame. (10:547–55)

Milton thus indicates that the conception of usury as magical and malignant reproduction is a consequence of the Fall. In De Usuris, Salmassius had claimed that the benignity of usury is sensed instinctively on a subjective level: that, as Moehlman puts it, “Interest ethically is the gratitude experienced by the borrower towards his benefactor.” 30 Satan conspicuously neglects to pay this kind of interest, which was recognized as “verbal usury” in the Talmudic and Patristic traditions. Verbal usury occurs when the usurious relationship is allowed to bleed into normal social intercourse; it can consist in merely greeting one’s

creditor on the street if one had not previously been accustomed to do so. Maimonides describes it as “non-economic gratuities,” non-financial benefits that accrue to the usurer.

But verbal usury can also involve the exploitation of linguistic ambiguity for economic gain. Marc Shell has described it as “an illegal . . . supplement to verbal meaning by use of such methods as punning and flattering.” The Talmudic scholar Hillel pronounced that “A man may say to his fellow, ‘Weed with me and I’ll weed with you,’ or ‘Hoe with me and I’ll hoe with you,’ but he may not say to him ‘Weed with me and I’ll hoe with you,’ or ‘Hoe with me and I’ll weed with you.’” Because hoeing and weeding are qualitatively different activities, they can only be rendered equivalent by being expressed in terms of a third element. This can be either financial or, as in the case of the above bargain, verbal. According to Hillel, this kind of exchange can never be equitable and must always involve usury, because the physical actions of weeding and hoeing, being qualitatively distinct, can never be precisely equated through the medium of a common denominator. It is exactly such a translation of qualitatively distinct actions into quantitative equivalence that Eve proposes to Adam in Paradise Lost, suggesting that they “divide [their] labours” (9:214). She already conceives of human activity as “labour,” a thing that can be made equivalent to other things of the same species, as when she fears lest “th’hour of supper comes unearn’d” (9:225). It is not supper itself that she imagines must be earned through labor, but its “hour.” She has acquired the proletarian habit of conceiving life in quantitative terms, as chunks of measurable time that can be exchanged for one another.

Although this speech occurs before the Fall, by making the division of labor the occasion for Satan’s successful seduction of Eve, Milton indicates that this attitude to human life is postlapsarian and alienated in nature. Eve’s conviction that the “hour of supper” can be “earned” by equivalent hours of labor shows that she thinks of time as a commodity, and the fact that it appeared to sell time was a well-established argument against usury. In 1564 a memorandum to the Royal Commission on Exchanges noted that “Exchange might be

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truly termed by the odious name of buyenge and sellinge of money for tyme, otherwise called usurye.” In 1591 Henry Smith noted that usurers “do not onely sell their wares, but they sell time to: that is, they do not onely sell their owne, but they sell Gods owne” (sig. B4v). Since money was fungible and destroyed in use, the borrower could not be paying for both the money and its use, for that would be to buy the same thing twice. Rather, the borrower purchased a certain amount of time, during which he was the owner of the money. All usury was a Faustian bargain, blasphemously commodifying what could never be owned, let alone sold, by any human being.

Milton considers this aspect of usury in his sonnet “How Soon Hath Time.” As Stephen Booth and Jordan Flyer have shown, this poem hinges on a serial transformation of quantities into qualities. Time is life considered as quantity, and examining himself from this perspective Milton finds a distressing disproportion between the quantity of his years and the quantity of his achievements:

How soon hath Time, the subtle thief of youth,
Stolen on his wing my three and twentieth year!
My hasting days fly on with full career,
But my late spring no bud or blossom shew’th (ll. 1–4)

But the final quatrain declares the irrelevance of quantitative (“less or more”) and temporal (“soon or slow”) evaluation, asserting instead the static, eternal perspective signaled (as in Satan’s speech above) by the word “still”:

Yet, be it less or more, or soon or slow,
It shall be still in strictest measure even
To that same lot, however mean or high,
Toward which Time leads me, and the will of Heav’n; (ll. 9–12)

Booth and Flyer have shown how these lines’ minute semantic operations undertake the transformation of quantity into quality, replacing evaluation by temporal measurement with evaluation by telos: “In the course of lines 10–12, the action of the word to in the quantitative concept ‘even to’ blends into the action of a near-synonym for a sense—‘fully as far as’—that the words ‘even to’ commonly carry but do not carry during lines 10 and 11 of this poem; the action of the to

in the ‘even to’ construction blends into the action of Toward in Toward which in line 12. Thus, as one reads lines 11 and 12, a gesture of equation (‘ev’n/ To that same lot’), becomes one of destination: To that same lot, however mean or high, / Toward which time leads me’. 34

To be “even” in “measure” is to be equal in quantity, so that it appears for a moment that the poem’s resolution will consist in predicting a quantitative equivalence between the poet’s “inward ripeness” (the antecedent of “it” in l. 9) and his future “lot,” which the reader is encouraged to read as “amount.” If “even to” is read as meaning “fully as far as,” however, the word “lot” shifts its meaning to “fate,” and also ceases to designate an amount but comes to mean an end or goal. The lines tempt us with a quantitative reading only to replace it with a teleological one. The ethical status of the poet’s life is to be determined by its telos, its essence, rather than by the amount of achievement it contains. The purposive “will of Heav’n” is revealed behind empty, numerical “Time.” As David Urban concludes: “God’s economy, quite simply, is not that of humankind.” 35

An intimidating variety of paraphrases has been offered for the poem’s fantastically complicated ending couplet: “All is, if I have grace to use it so, / As ever in my great Task-master’s eye” (ll. 13–14). Our interpretative task will be simpler, however, if we grasp the central significance of the verb “to use.” Milton intends “employ” as a subsidiary sense, but the primary sense, which can be difficult to discern for critics who are accustomed to think of “economic” matters as distinct from theology, is “to practice usury.” I take the construction “All is . . . as ever” to mean “everything is as it would appear viewed from an eternal rather than a temporal perspective.” The poem urges the necessity of evaluating human life as essence, thus escaping the guilt that accrues from a quantitative tally of one’s achievements, and the means to that end is a revised and corrected understanding of usury. The “so” of line 13 also refers to “As ever,” and the full meaning of the couplet is: “everything in my life will be evaluated according to the qualitative standard of eternity, rather than the quantitative standard of time, provided that I am granted the grace to live my life according to the qualitative standard of eternity.”


To “use” one’s life means, in this context, to regard it in qualitative rather than quantitative terms. In the traditional scholastic view of usury this makes no sense at all. In that view, usury is precisely a quantitative approach to life, which exchanges time for money. The couplet makes perfect sense, however, if usury is regarded as the sale of a substantial commodity. The poem only works if one assumes the controversial view of usury propounded by Salmasius. Life is not merely time, it is not an abstract measure of quantity, which can never be sold. Rather, life is to be understood an essential, qualitative substance and the grace to “use” it as such means the ability to evaluate it in those terms. The poem’s message, as has often been noted, thus recalls the parable of the laborers in the vineyard, whose quantitative understanding of time as equivalent to a sum of money is dramatically cancelled by the master’s assertion of a qualitative standard of evaluation.

Milton’s other economic sonnet, “When I Consider How My Life is Spent,” alludes to Jesus’ other economic parable, the story of the talents. Milton always regarded his poetic gift as a loan from God, which he would be expected to repay with the interest of concrete accomplishments. Explaining his temporary turn to prose in *The Reason of Church Government*, he pleaded in financial terms for an extension on his payments: “[n]either do I think it shame to covenant with any knowing reader, that for some few years yet I may go on trust with him toward the payment of what I am now indebted.” In this poem, once again, the movement is from an erroneous quantitative understanding of life to a correct understanding of life as essence. As in the earlier sonnet, the opening lines indicate a concern over the quantitative succession of time, and they express this anxiety through a financial metaphor: “When I consider how my light is spent / Ere half my days” (ll. 1–2). This expenditure has not been offset by any income from investment; Milton’s “talent” has not been put out at interest and is “lod’g with me useless” (l. 4). Like Satan, this poem’s speaker sees God as a usurer who made him a loan in expectation of a profit, which he has failed to add to his “account.” And like Satan, he bridles at the perceived injustice of God’s demands: “Doth God exact day-labour, light denied?” (l. 7). Like Eve, he thinks of life as “labour,” and imagines God sternly calculating the correct interest due for a particular quantity of days. As in “How Soon Hath Time,” the sestet corrects this understanding of “use,” and the voice of “Patience” indicates that true service of the “Maker” involves adopting a particular
attitude rather than performing a certain number of tasks. The sonnet enacts a transformation in the nature of usury, and of the divine usurer. Satan succumbs to the temptation of conceiving God as a harsh and tyrannical usurer, in the same way that the parable’s unfaithful servant regards his master. Correctly understood, however, the divine usury exacted by God is the means by which the true value of the talents is to be realized.

IV

We see a pattern emerging here. In many of his poems Milton contrasts two opposing views of usury. One, broadly reminiscent of the scholastic understanding of interest as hostile and unnatural, leads to a critical, resentful, Satanic attitude toward God. The other, generally similar to Salmasius’ description of usury as the beneficial loan of a substantial use-value, leads to a benign, reconciliatory attitude toward God. The pattern is also present in “Lycidas,” where the poet contrasts his life of studious retirement with the concupiscent sexual pleasures that “others use” (l. 67). The version published in 1638 has “as others do,” and Milton’s decision to substitute “use” in the 1645 edition may show the burgeoning prominence of usury in his thought (perhaps it is significant that Salmasius’ ground-breaking work on usury was published during this interval). In “Lycidas” the voice of Pheobus supplies the message give by “Patience” in “When I Consider,” reminding the wavering speaker that heavenly standards of evaluation bear no relation to those of men. In Paradise Lost this contrast is explicitly identified with the opposition between use-value and exchange-value.

Book IV opens with Satan perched atop the tree of life:

nor on the vertue thought
Of that life-giving Plant, but only us’d
For prospect, what well us’d had bin the pledge
Of immortalitie. So little knows
Any, but God alone, to value right
The good before him, but perverts best things
To worst abuse, or to thir meanest use. (4:198–204)

Satan appreciates neither the plant’s essence, its “vertue,” nor its meaning, its status as a “pledge.” He “us’d” the tree incorrectly, ignoring the proper way of using it, and this causes him a general misconstrual
of “value,” which reduces it to its “meanest use.” Once again, the choice offered is not between a usurious and a non-usurious mode of evaluation, but between a correct understanding of usury and an incorrect one. As Neil Forsyth comments on this passage: “In contrast to the capitalist economy of Satan and the postlapsarian world, God’s economy is dependent on meaning, on things signified, rather than things themselves. In the former economy, it is standard that by value is meant exchange-value. In God’s economy, value is accorded by use as well as by the labor that produced the thing.”

Forsyth’s use of the word “economy” is deliberately anachronistic. I noted above that Milton and his contemporaries did not distinguish “economic” affairs from other aspects of life and I claimed that, as a result, the logic of the usury debate is easily transferred to politics. By this stage it should not surprise us to find it looming large in Milton’s political controversy with Salmasius. The poet brilliantly deploys his adversary’s defense of usury to attack his political position: “shall he that has but the crown, and the revenues that belong to it, as an usufructuary, and those given him by the people, can he be said to have, as it were, purchased the people, and made them his propriety?” (IV. 146). The people have merely loaned the crown to the king, and they remain its rightful owners. To claim (as Salmasius had) that the loan of the crown has given the king proprietorial rights over the people is to assert (as Salmasius had denied), that a loan involves a transfer of ownership. Salmasius’ political position is contradicted by the logic of his economics. The taking of interest had long been conceived as an infringement of royal authority. The Ruinate Fall of Pope Vsurie (1580) proclaims usury to be treasonous: “because the Prince hath set eche sundry valew. For as he that clippeth or lesseneth it by any maner of waies, is to be counted a traitor: so likewise he that delivereth it for more than the valew, is a deceiver, inriching himself by theft, and defraudeth the ordinaunces and lawes of his prince” (sig. A3).

The question “[h]ow must money be used then?” evokes in this tract an extension of the political analogy: “It must be used as the King must be of every true subject, which is: if any shall say the king to be of lesse authoritie, diminishing some parte of his governement, wil he not answer thou art a traitor to his person?”

A3v). Salmasius is happy to allow usury, but he also defends the power of the king, which included the power to set the true value of money: a power that usury usurps. Milton gleefully exploits this contradiction between Salmasius’ politics and his economics. He (hypocritically) mocks his opponent for having taken money for his work: “you would not make yourself ridiculous, in calling it the king’s defence; for you having sold it, it is no longer yours, but the king’s indeed” (IV. 155). He demands that his rival “balance your accounts, and you will find that by miscasting, you have lost your principal” (IV. 151), and vows to discover “whether you are a merchantable commodity or not, and what you are worth” (IV. 159). But his most powerful argument concerns Salmasius’ inconsistency over the relation of quantity to quality. In his economic tracts the Frenchman had claimed that money was a substantial quality, not merely a quantitative measure. In his political tracts, however, he insists on a quantitative definition of “the people,” attacking Milton for claiming that it was the people who tried and executed Charles I on the grounds that a numerical majority of England’s population deplored these actions. Milton responds by positing a qualitative understanding on the term: “Yes, I say, it was the people. For whatever the better and sounder part of the senate did, in which the true power of the people resided, why may not the people be said to have done it?” (IV. 143).

Many critics have found Milton’s argument unconvincing. It makes more sense, however, if we remain conscious of the implicit allusions to the usury debate that form the background to this exchange. Milton is gesturing toward the contradiction, which would have been readily recognized by educated seventeenth-century readers, between Salmasius’ economics and his politics. He demolishes Salmasius’ analogy between a king and a father by quoting Aristotle’s *Politics*, “where he says they judge amiss, that think there is but little difference, betwixt a king, and a master of a family: ‘For that there is not a numerical, but a specifical difference betwixt a kingdom and a family’” (IV. 156). Milton bases this distinction on the difference between a natural and an unnatural form of reproduction: “Our fathers begot us, but our kings did not, and it is we rather who created the king. It is nature which gave the people fathers, and the people who gave themselves a king; the people therefore do not exist for the king, but the king for the people” (IV. 160).

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Milton was playing on home territory here. As his sonnets’ obsession with a patriarchal “task-master” calculating returns on his investment, his prose’s frequent allusions to the passing of time and his lack of corresponding accomplishment, and above all the extended promissory note which he addresses to his father in *Ad Patrem* attest, Milton had long engaged in extensive meditation on the relation between fathers and usurers. William Kerrigan astutely observes that: “the scrivener’s son prepared all his life for the day when he and God would match accounts, continually revising the ledger, fitting old desires to new circumstances, resisting the pressure of repentance issuing from alternative ways of reckoning his spiritual estate: the accounting itself was often enough a drama of temptation.”\(^\text{37}\) By identifying the authority of a king with that of a father, Salmasius has played straight into Milton’s hands. He has replaced an organic mode of procreation with an artificial one, and this has led him to misconstrue the purpose or telos of monarchy. He has repeated the error of the anti-usury campaigners, who imagine usury as unnatural birth because they misunderstand the purpose or telos of money. And the categorical error on which both Salmasius’ monarchism and the objection to usury is founded is their neglect of a qualitative analysis in favor of a quantitative one: “a king is what he is for the people only, not the people for him. Hence I infer, that the whole body of the people, or the greater part of them, must needs have greater power than the king. This you deny, and begin to cast up accounts: ‘He is of greater power than any one, than any two, than any three, than any ten, than any hundred, than any thousand, than any ten thousand.’ I will not deny that neither. ‘Add now half of the other half, will he not have more power than all those?’ Not at all. Go on: why do you take away the board? Do you not understand progression in arithmetic?” (IV. 162).

quantitative, and this difference gives “the people” the right to
govern the monarch. The fact that this argument contradicts Milton’s
earlier claim that “the better and sounder part of the senate” can
legitimately be identified with “the people” did not escape notice. In
Observations on Master Milton against Salmasius (1652), Robert Filmer,
who was also a famous defender of usury, saw the problem very
clearly: “Come to our Moderne Politicians, and aske them who the
people is, though they talke big of the people, yet they take up and
are content with a few Representors (as they call them) of the
whole people; a point Aristotle was to seeke in, neither are those
representors stood upon to be the whole people, but the major part
of those representors must be reckoned for the whole people; nay,
J.M. will not allow the major part of the representors to be the
people but the sounder and better part only of them. . . . If the
Sounder, the Better, and the uprighter part, have the power of
the people, how shall we know, or who shall judge, who they be?”
(p. 14). That is an excellent question. Milton was never able answer
it, despite numerous attempts. Filmer points out that the poet has
been forced into a theologically awkward position: he takes the
representatives of the people for the people themselves. The distinc-
tion between sign and referent, which is so fundamental to Milton’s
iconoclastic theology, has been elided. But this paradoxical dilemma
is a logical consequence of his economic theory. If, as Salmasius
argued and Milton agreed, money is both a sign of use-value and a
use-value itself, then the distinction between sign and referent evapo-
rates, and representation becomes substantial and efficacious. Images
become real.

While Milton certainly wiped the floor with Salmasius’ case for
monarchy, he did so at the expense of his own ideological consistency.
He understood that to tolerate usury was to unleash the formidable
power of idolatrous representation upon the world. Hence perhaps his
anxious, repeated denunciations of the Huguenot’s alleged preference
for signs over substance. He announces that Salmasius is “always imposed
upon by words, who yet have spent your whole life in nothing but
words” (IV.167), demands that “words ought to give place to things” (IV.
140), and claims that his opponent “must be regarded as an illiterate

38. See David Hawkes, “The Politics of Character in Milton’s Divorce Tracts,” Journal of the
dunce, if we look to things rather than to words” (IV. 271). But Salmasius’ alleged elevation of signs over referents is actually far more consistent with the usurious economy advocated by both men than Milton’s own contradictory stance. As our own society shows, the autonomy of financial signs advances alongside the rise to prominence of signs in general. Milton’s mockery of Salmasius is certainly hilarious, but a glance at the postmodern condition shows who had the last and longest laugh.

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