

Looked at from below pt. of view it is natural to say there is no economic diffce between high profit with risk & low profit without risk, there may be large no. of investors & traders taking other men's capital who prefer a contract with low profit with no risk. We are in habit of saying of capitalist shares risk he must be repaid by a higher rate of return, that there is no diffce ^{in principle} between two. That in neither case does investor undergo personal toil. This is perfectly true, we can only say that the church should be bound by its early utterances. The church was unable to recognize as valid a contract of loan when loan was made for genuine investment when contractor got free of risk. — If we believe, as I fully believe, that attitude of church re usury had been of benefit to world this is a small price to pay. — The individuals here & there might have preferred another form of contract, it is certain that no great practical hardship was caused, that as a matter of fact the forms of contract with which church found no fault, afforded all the freedom the men of the time needed for investment.

It used to be said that (20 or 30 yrs ago) that the church refused to recognize the productivity of capital. — In present state of psychological controversy