

the find town magistrates investing property of orphans
with responsible merchants in this way. At very
times that magistrates were trying to put a stop
to usury. Hasty read letters looks like a piece
of duplicity. "We ask why do they so carefully
avoid word 'lend' & call it a partnership?" —
we must remember, however effect of such
a contract might resemble that of a mere
loan it was nevertheless distinguished from
a mere loan in that it possessed the main
feature of partnership — the sharing in the
risk. In ordinary loan A lends B. a sum
of money & B is bound to pay whatever befalls.
~~about it~~ In a contract of partnership, A who
put money in hands of B. had no claim even to
the return of the principle unless business were
prosperous. Even if he got principle back he
had no claim to reward unless undertaking
earned a reward. — he shared in the risks
to which the money was exposed.

In later M.A. 15th c. there were a good many
who tried to get rid of the risk & contract
for return of principle & certain reward whatever
risk might be. But the church consistently
maintained its positⁿ. & held that whomever
investor got out of risk & made a return, a
loan, & narrow.