

faith, who organized and consolidated the latent forces of a people so staunchly Catholic. Fribourg can never forget his successful undertakings, his new foundations, his fruitful reforms, his wonderful restorations. In all these achievements the driving force of this Swiss patriot was his love for his Canton, and his loyalty to his Church—*Soyez les premiers en tout*.

A proposal to erect a monument in Fribourg to the memory of this great man is already well advanced. Nevertheless, it has come too late—the memorial is already there. The flickering flame of the Blessed Sacrament lamp burns by night and by day before eighty altars where Our Lord has found a home among the faithful Fribourgeois. The credit for more than half the number of these Tabernacle homes is due to George Python. He is dead, but the flame of love and adoration which his piety lighted still flourishes, and is still fed by those exiled men and women to whom he gave shelter in the day of distress. He is gone; but his great work remains—*Opera illorum sequuntur illos*—their works follow them.

MICHAEL P. CLEARY, O.P.

NOTES ON ST. THOMAS

BY PROFESSOR ALFRED O'RAHILLY

III—ST. THOMAS ON CREDIT

(1) AUTHENTICITY

THE little treatise, or rather letter, *De emptione et venditione ad tempus*, is included in the *Summa opusculorum* (circa 1485) and in subsequent editions of the works of St. Thomas. Though it is not mentioned in a single Catalogue, its authenticity is admitted almost unanimously.¹ We know from Tholomeo of Lucca and Bernard Guidonis² that St. Thomas wrote many replies on points referred to him by various correspondents. The correspondent to whom the present letter is addressed is the Dominican James of Viterbo who, according to the letter, was then Lector in the convent of Santa-Maria-Novella at Florence. Of this friar we know that he was in Viterbo in 1233, later (from 1265 to 1270) we find him Procurator General of the Order; in 1270 he was appointed Archbishop of Tarentum; he died in 1273.³ Hence if the present letter is genuine, its date must be prior to 1265, the date on which James became Procurator.

At the beginning of the letter we find some concrete references which greatly strengthen the case for its authenticity. James requested the opinion of both Thomas and the Archbishop-Elect of Capua concerning certain cases of conscience. Now Marino d'Eboli, Vice-Chancellor of the Roman Church from 1244 to 1251, was nominated to the Archbishopric of Capua on 13th January, 1252. He

¹ Echard (*S.O.P.* i. 341) is somewhat reserved: 'Nullus veterum meminit; penes eruditos arbitrium.'

² Mandonnet, *Des écrits authentiques*, 1910², pp. 61, 69; Michelitsch, *Thomaschriften* 1 (1913), 129, 152.

³ Mandonnet, pp. 117f.

deferred his consecration and remained at the Curia; he was re-nominated on 28th May, 1266; he died in 1286.¹ Therefore from 1252 to 1266 there was an Archbishop-Elect of Capua; and the letter, if authentic, must fall within these dates.

At the beginning of the letter St. Thomas is also made to say that he had a conference with Cardinal Hugues de Saint-Cher, the first Dominican to be made Cardinal (1244), who died at Orvieto on 19th March, 1263. The letter must be prior to this date.

When, in addition to these references, we consider the consonance of the doctrine on usury embodied in the letter with that expressed elsewhere by St. Thomas, and the appositeness of the subject-matter to Florentine commercial life in the thirteenth century, there can be no doubt of the authenticity of this interesting little letter which shows us St. Thomas as in touch with the economic and practical problems of his day.

This letter must have been written at the Roman court, whither Thomas was called by Urban IV in 1261.² As it must have been written before March, 1263, its probable date is 1262.

Hitherto no manuscript of the opusculum has been known. I have succeeded in identifying four manuscripts which, though of the fifteenth century, help to improve and correct the text printed in the Parma edition (vol. xvii, p. 337).

B—Bologna, Biblioteca comunale dell' Archiginnasio, A.209, fol. 56v-57r, fourteenth to fifteenth century.

C—Cortona, Biblioteca del Comune e dell' Accademia Etrusca, 140, fol. 42r-43r, fifteenth century.

O—Oxford, Bodleian Library, Canonici MS.Pat. Lat. 81, fol. 111v-112r, fifteenth century.

V—Venice, Biblioteca di San Marco, Classis iv, Cod. 51, fol. 133r-134r, fifteenth century.

In two of these MSS. (O and V) the letter occurs after the treatise *De usuris* which occurs in the *Summa*

¹ Mandonnet, p. 118. He seems to have been a relative of St. Thomas.

² Michelitsch, p. 53.

of St. Antoninus, Archbishop of Florence (*d.* 1469); it may be St. Antoninus who first unearthed the letter and published it.

The best of these MSS. is undoubtedly C, and its readings have been chiefly adopted in the text printed below, especially when they agree with V, the next best MS. There are many variants and omissions in B and O, some of which agree with p (the Parma printed text). Though at the beginning C has merely "J" instead of "Jacobus Viterbiensis lectori Florentino" (B and p), it contains a new and appropriate ending, which is accepted as authentic. We are also enabled to throw light on the phrase "de nundinis Litinati" in the Parma text. B omits it, O has "de nundinis Latiniani," V has "de nundinis de Francia"; but C has "de nundinis Latiniati." This last reading makes it clear that the reference is to Lagny-sur-Marne (Latinicum), where one of the six great fairs of Champagne was held. We read of the cloths of Lagny being sold in Spain in the thirteenth century and in Paris from the thirteenth to the fifteenth centuries.¹ The cloth trade in Florence comprised not only the *Arte della Lana*, the manufacture of cloth from imported or native wool, but also the *Arte di Calimala*, the working up—carding, shearing, cutting, dyeing, stretching, calendering, rolling—of rough undressed foreign cloth. The Florentine and other Italian merchants brought certain goods—gold, silver, furs, spices, finished cloth and silk—to the fairs of Champagne and bought rough cloth (*panni franceschi di Calimala*) which was made in Champagne or Flanders.² Early in the fourteenth century these fairs began to decay and already in 1296 the Florentine merchants emigrated to Lyons.³ Hence this accurate reference to the Fair of Lagny, which ceased to be of any importance for Florence by the end of the thirteenth century, is a further proof of the authenticity of the letter.

¹ F. Bourquelot, *Études sur les foires de Champagne*, Paris, 1865: in *Acad. des Inscr. et Belles-Lettres*, tome 5; parts 1 and 2 are separately paged. See i. 244.

² *Ibid.* i. 164, 188, 212.

³ *Ibid.* i. 190f, 213f.

(2) TEXT

[De emptione et venditione ad tempus.]¹Carissimo ¹ sibi in Christo ¹ fratri ² Iacobo Viterbiensi lectori Florentino, ² frater Thomas de Aquino ³ salutem.

[i]

Recepi litteras vestras ¹ cum ¹ quibusdam casibus super quibus Electi Capuani et ² meam ² sententiam petebatis. Super ³ quibus ³ collatione habita ⁴ cum ⁵ eodem Capuano Electo ⁵ et ⁶ postmodum cum ⁶ domino Hugone Cardinali, duxi ad primum casum taliter respondendum :

⁷ Quod ⁷—supposito quod ⁸ illa ⁸ ⁹ consuetudo ⁹ de dilatione solutionis usque ad spatium trium mensium, sicut proponitur, sit ad commune bonum mercatorum, scilicet pro ¹⁰ expediendis ¹⁰ ¹¹ mercationibus, ¹¹ et non in fraudem ¹² usurarum ¹² introducta—videtur esse distinguendum. Quia aut ¹³ vendit venditor suas ¹³ mercationes ad terminum ¹⁴ praedictum ¹⁴ ultra quantitatem iusti pretii ¹⁵ propter expectationem, aut secundum iusti pretii quantitatem.

Si primo modo, non ¹⁶ est ¹⁶ dubium ¹⁷ usurarium esse contractum, ¹⁷ cum expectatio temporis sub pretio cadat. Nec potest esse excusatio si secundus venditor sit primi minister, cum ¹⁸ ob ¹⁸ nullam causam liceat pro ¹⁹ termino ¹⁹ expectationis pecuniae ²⁰ pretium augeri.

Si autem secundo modo, non est usura. ²¹ Nec ²¹ obstat si pro minori ²² pretio ²² ²³ daret ²³ si statim ²⁴ pecunia ²⁴ solveretur. ²⁵ Quod per simile potest in aliis debitis videri ; quia si ²⁵ alicui ²⁶ debeatur aliquid ²⁶ ad certum terminum, ²⁷ quancumque ²⁷ de eo quod ²⁸ est sibi debitum ²⁸ ²⁹ dimitteret ²⁹ si ³⁰ sibi ³⁰ citius ³¹ solveretur, ³¹ ³² in quo casu constat eum cui debetur ab usurae peccato ³² omnino ³³ esse immunem. ³³ ³⁴ Licet enim plus ³⁵ accipere de debito ³⁵ propter ³⁶ temporis ³⁶ dilationem ³⁷ usuram sapiat, minus tamen accipere ut sibi citius solvatur ³⁷ usuram non sapit, maxime ex parte eius qui minus ³⁸ recipit, ³⁸ quamvis ex parte eius qui minus dat ³⁹ ut ³⁹ citius solvat, ⁴⁰ videatur ⁴⁰ esse aliquis modus usurae cum spatium temporis vendat. ³⁷ Unde etiam in casu proposito

TITLE: ¹ tractatus sancti thome de aquino de usuris—B. Epistola sancti Tome de Aquino ad fratrem J. lectorem Florentinum de contractu venditionis ad tempus utrum liceat an non—C. Tractatus de usuris—O. Responsio sancti thome de aquino ordinis fratrum predicatorum ad lectorem florentinum super materia venditionis ad tempus—V.

PROLOGUE: ¹ in Christo sibi—V. sibi—B. in Christo—p. ² N—OV. J—C. ³ + ordinis fratrum predicatorum—B.

i. ¹ in—Op. ² nostram—C. ³ om. p. ⁴ h.c.—B. ⁵ electo C. eodem—p. ⁶ postea cum—O. post eum—p. ⁷ om. B. ⁸ ista—Bop. ⁹ condicio—B. ¹⁰ exponendis—B. ¹¹ + mercantiis sive—p. ¹² usurariam—Bp. ¹³ venditor suas—O. mercator suas—B. vendit venditor—p. ¹⁴ quemdam—B. ¹⁵ + dat—B. ¹⁶ om. C. ¹⁷ c. esse u.—B. ¹⁸ ad—p. ¹⁹ tempore—Bop. ²⁰ + ad—BO. ²¹ non—Op. ²² om. Bop. ²³ om. O. ²⁴ sibi p.—Bp. p. sibi—O. ²⁵ quia per simile videtur quasi et—B. ²⁶ a. debeat—B. ²⁷ et—O. quando (?)—B. ²⁸ sibi debetur—B. ²⁹ dimittit—O. ³⁰ om. BO. ³¹ solvetur—C. solvatur—Op. ³² om. O. immunis esset a peccato usurarum talis—p. ³³ om. B. ³⁴ [licet . . . solvatur] om. O. ³⁵ debito accipere—Bop. ³⁶ om. C. ³⁷ [usuram . . . vendat] om. B. ³⁸ accipit—V. ³⁹ ubi—p. ⁴⁰ videtur—V.

plus esset ⁴¹ de usura timendum ⁴¹ ⁴² emptori ⁴² qui ⁴³ ubi ⁴³ ante tres menses ⁴⁴ solvat, minus ⁴⁴ iusta ⁴⁵ extimatione ⁴⁵ ⁴⁶ pannos ⁴⁶ emit, quam ⁴⁷ venditori ⁴⁷ qui minus ⁴⁸ accipit ⁴⁸ ut citius ⁴⁹ ei ⁴⁹ solvatur.

[ii]

Ex quo ¹ etiam ¹ patet quid sit ² dicendum ad secundum casum. ² Quia si mercatores Tusciae portantes ³ pannos de nundinis Latiniaci, ³ ut ⁴ eos ⁴ usque ad tempus Resurrectionis ⁵ expectent, ⁵ plus vendant pannos quam ⁶ valeant ⁶ secundum ⁷ communem ⁷ forum, non ⁸ est ⁸ dubium ⁹ esse ⁹ usuram. Si autem non plus ¹⁰ quam valeant ¹⁰ ¹¹ sed quantum valent, ¹¹ ¹² plus tamen quam ¹² ¹³ acciperent ¹³ si ¹⁴ statim eis ¹⁴ solveretur, non est usura.

[iii]

In tertio ¹ casu similiter dicendum videtur. ¹ ² Quia ² si illi qui ³ pecuniam mutuo cum usuris accipiunt, ³ illam ⁴ usuram ⁴ recuperare volunt plus vendendo pannos quam valeant propter ⁵ expectationem praedictam, ⁵ non est dubium ⁶ esse usuram ⁶ cum manifeste tempus vendatur. Nec excusantur ⁷ ex ⁷ hoc quod ⁸ volunt ⁸ se ⁹ conservare ⁹ indemnes, quia ¹⁰ nullus debet se conservare indemnem ¹⁰ mortaliter peccando. Et licet ¹¹ expensas alias ¹¹ ¹² licite ¹² factas, ¹³ puta ¹³ in portatione pannorum, ¹⁴ possint ¹⁴ licite recuperare ¹⁵ de eorum venditione, ¹⁵ ¹⁶ non tamen ¹⁶ possunt recuperare usuras quas ¹⁷ dederunt, ¹⁷ ¹⁸ cum haec fuerit iniusta datio ¹⁸; et ¹⁹ praesertim cum ¹⁹ dando usuras peccaverint tamquam occasionem ²⁰ peccandi ²⁰ usurariis praebentes, cum necessitas quae ponitur—²¹ ut scilicet ²¹ honorabilius vivant et maiores mercationes faciant—²² non sit talis necessitas ²² ²³ quae ²³ ²⁴ sufficiat ²⁴ ad ²⁵ excusandum peccatum praedictum. Patet ²⁶ enim ²⁶ a simili ²⁷ quia ²⁷ ²⁸ non ²⁹ posset ²⁹ quis in venditione pannorum recuperare expensas ²⁸ quas incaute et imprudenter ³⁰ fecisset. ³⁰

⁴¹ de usura timenda—V. timendum de usura—B. ⁴² emptoris—B. ⁴³ ut—Bop. ⁴⁴ minus solvat—Op. ⁴⁵ aestimatione—Op. ⁴⁶ om. B.

⁴⁷ om. O. ⁴⁸ appetit—p. ⁴⁹ sibi—B. om. p.

ii: ¹ om. Bop. ² ad sec. casum—V. ad sec. casum dicendum—BO. ad sec. casum respondendum vel dicendum—p. ³ om. B. pannos de nundinis Latiniaci—C. pannos de nundinis Latiniani—O. p. de n. de Francia—V. p. de n. Litinati—p. ⁴ de eis—B. om. p. ⁵ pretium expectent—B. expectet—O. expectent pretium—p. ⁶ om. V. debeant—p. ⁷ commune—p. ⁸ om. C. ⁹ fore—O. ¹⁰ valent—B. quam valent—p. ¹¹ om. p. ¹² tantum—O. ¹³ acciperet—B. ¹⁴ eis tamen statim—B. eis statim—Op.

iii: ¹ autem casu similiter est dicendum—B. similiter casu videtur—O. casu similiter videtur—Vp. ² quod—O. om. p. ³ mutuo pecuniam accipiunt et cum usuris—B. pecuniam—O. pecuniam cum usuris accipiunt—O. ⁴ pecuniam—B. ⁵ praedictam expectationem—B. ⁶ om. O. ⁷ propter—Bop. ⁸ velint—O. ⁹ servare—B. ¹⁰ nullus se debet servare indemnem—B. nullum decet se servare indemnem—O. nullus debet servare indemnitatem—p. ¹¹ alias expensas—Bop. ¹² om. B. ¹³ om. B. ¹⁴ possit—O. ¹⁵ om. B. ¹⁶ tamen non—O. ¹⁷ dederant—p. ¹⁸ quia haec fuit iniusta datio—B. cum haec fuerint iniuste data—C. ¹⁹ praesertim cum etiam in—B. praesertim etiam cum—Op. ²⁰ om. O. ²¹ scilicet ut—p. ²² cum non sit necessitas talis—V. ²³ quod—p. ²⁴ sit sufficiens—B. ²⁵ + excusationem vel—O. ²⁶ autem—B. ²⁷ quod—O. ²⁸ in venditione pannorum non possit expensas recuperare—B. ²⁹ possit—Op. ³⁰ fecissent—B.

[iv]

Patet ¹etiam ¹ ex praedictis quod in quarto ²casu ² quaerebatur. Nam ille qui ad certum terminum debet, ³si ³ ante terminum solvit ⁴ut ei de debito aliquid ⁴ dimittatur, usuram committere videtur, quia manifeste tempus solutionis ⁵ pecuniae vendit.⁵ Unde ad restitutionem tenetur. ⁶ Nec excusatur per hoc ⁶ quod ⁷ solvendo ante terminum ⁷ gravatur, vel quod ⁸ ad ⁸ hoc ab ⁹ aliquo ⁹ inducitur, quia eadem ratione possent ¹⁰ omnes usurarii excusari.¹⁰

¹ Haec est mea et praedictorum, scilicet Electi Capuani et Hugonis Cardinalis, in praedictis casibus firma et determinata sententia.¹ ² Vale.²

(3) TRANSLATION

ON BUYING AND SELLING ON CREDIT

To his very dear brother in Christ, James of Viterbo, Lector at Florence, Brother Thomas of Aquin, greetings.

[i]

I received your letter containing some cases concerning which you requested the opinion of the Archbishop Elect of Capua and myself. After a discussion thereon with the aforesaid Archbishop Elect and afterwards with Cardinal Hugh, I decided that the following reply should be made to the first case:—

Assuming that the custom of deferring payment for three months, as is set forth in the case, has been introduced for the common good of merchants, that is, for facilitating commerce, and not for fraudulent usury; then a distinction must be made. For the vendor, while granting credit for the aforesaid interval, sells his goods either (1) for an amount exceeding the just price on account of his waiting for payment, or (2) for an amount equal to the just price.

In the first alternative there is no doubt that the contract is usurious, inasmuch as the waiting for a certain time is included in the price. And this is not excused by the fact that the second vendor may be employed by the first, since for no cause whatever may the price be increased on account of the interval for which payment is deferred.

In the second alternative, there is no usury. Nor does the fact that he would sell for less were payment made immediately make any difference.

iv: ¹ om. V. ² capitulo—B. om. O. ³ om. B. ⁴ ut ei aliquid de debito—BO. ei de debito—p. ⁵ vendit pecuniae—B. pecuniae vendidit—p. ⁶ nec per hoc excusatur—B. nec excusatur propter hoc—O. ⁷ ante t. solvendo—B. ⁸ ab—B. ⁹ alio—BOp. ¹⁰ usurarii excusari—BO. u.e. omnes—p.

EPilogue: ¹ om. BOVp. ² om. BOV. valet—p. At the end B adds: Explicit determinatio fratris thome de aquino super quesitis capitulis de usura. V adds: Explicit summula beati antonini ordinis predicatorum archiepiscopi florentini de Instructione confessorum que etiam solet Interrogatorium appellari. Obiit autem hic beatus vir die ii. maii 1469. Laus deo.
¹ There is a German translation in F. Schreyvogel, *Ausgewählte Schriften zur Staats und Wirtschaftslehre des Thomas von Aquino*, Jena, 1923, pp. 255-259.

This can be seen by comparison with other debts. If an amount due to a person is payable after a certain date, even though he might remit portion of the debt if it were paid to him sooner, still in this case it is clear that the creditor is entirely immune from usury. For though it smacks of usury to take more than is due on account of delay in payment, to take less than one may be paid sooner does not smack of usury, especially on the part of him who gets less, though on the part of him who gives less on paying sooner, there seems to be some kind of usury since he sells an interval of time. Hence also in the case proposed there is more fear of usury in connection with the buyer who, when he pays before three months, buys the cloth for less than the just value, than in connection with the seller who takes less than he may be sooner paid.

[ii]

From this it is also clear what should be said concerning the second case. For if the merchants of Tuscany, bringing cloth from the Fair of Lagny, to wait for it [payment?] until Easter, sell the cloth for more than it is worth in the general market, there is no doubt that this is usury. But if they sell it, not at more than its worth but at its worth, yet at more than they would take for it if payment were made immediately to them, there is no usury.

[iii]

In the third case a similar reply should be made. For if those who accept money with usury, wish to recover that usury by selling the cloth at more than its worth on account of the aforesaid delay, there is no doubt that this is usury since time is clearly sold. Nor are they excused by the fact that they wish to indemnify themselves, for no one should indemnify himself by committing mortal sin. And although they can in selling the cloth lawfully recover other expenses lawfully contracted, for example, the cost of transporting the cloth, still they cannot recover the usury they paid, for this was an unjust payment; especially since by paying usury they sinned as giving the usurers an occasion for sinning, since the necessity which is urged—namely that they may live more respectably and do a bigger trade—is not such a necessity as suffices to excuse the aforesaid sin. This is clear by comparison; for a man could not in selling cloth recover expenses which he might have incurred carelessly and imprudently.

[iv]

From what has been said the query in the fourth case is also clear. For if he who owes money payable on a certain date pays before this date that a portion of the debt may be remitted to him, he seems to commit usury, inasmuch as he sells the time for paying the money. Hence he is bound to restitution. Nor is he excused by the fact that he is inconvenienced by paying before the date or that he is induced to do this by someone, for all usurers could be excused on the same ground.

This is the firm and definite decision of myself and the aforesaid, namely, the Archbishop Elect of Capua and Cardinal Hugh, concerning the aforesaid cases. Farewell.

(4) ANALYSIS.

In spite of textual improvements, it is not easy, in the absence of the letter to which St. Thomas is replying to reconstruct the cases submitted to him.

From the first case we infer the existence of a general custom of giving three months' credit. If, on account of such credit, the seller charges more than the 'just price,' he commits usury. It makes no difference if the buyer—whom St. Thomas calls the 'second seller,' presumably the retailer or broker—is an agent of the seller. But if the goods are sold at the just price, there is no usury, even though the seller would accept a lesser sum as spot cash. St. Thomas is more doubtful concerning the buyer; for he considers the payment of less than the just price as equivalent to paying the just price and buying the time-interval for the difference.

The illogicality of this solution is concealed by the fact that St. Thomas confines himself to one fixed credit-interval (three months). If we generalize the solution and consider the amount (x) less than the just price (p) which a creditor would reasonably accept, we must grant that x is, say, proportional to the credit-interval. Assuming then that p is the same whenever payable, the amount the creditor would accept here and now—namely, $p-x$ —might be made zero or even negative, if the credit-interval were sufficiently increased!

The second case concerns 'merchants of Tuscany bringing cloth from the Fair of Lagny.'¹ The clause 'ut eos usque ad tempus Resurrectionis expectent' is rather curious. The 'eos'—for which B has 'de eis . . . pretium'—seems to refer to the 'pannos' just mentioned—but if they bring the cloths, how can they wait for them? In spite of the MSS. I think the correct reading is 'emptores.'²

¹ Schreyvogel (p. 257) translates: 'merchants from Tuscany, if they bring clothes to the weekly market at Litinatum.'
² Cf. *Summa* 2. 2, q 78, a 2, ad 7: 'Si aliquis carius velit vendere res suas quam sit iustum pretium, ut de pecunia solvenda emptorem expectet, manifeste usura committitur.' This also illustrates the peculiar use of 'ut' Similarly in our text: 'ut . . . expectent, plus vendant.'

It seems clear at any rate that the importers of Lagny cloth gave the buyers credit until Easter.¹ Once more St. Thomas lays down the principle that if they demand more than the worth of the cloth according to the 'communis forus,'² they commit usury; but there is no usury if the merchants sell at the proper worth, though they would accept less if paid at once.

The third case concerns merchants who, having had to finance themselves by securing a loan of capital at interest,³ wish to recoup themselves for this interest by charging more for the cloth on the plea of the three months' credit they give. These merchants naturally urged their right to indemnify themselves for expenses incurred in their business. But St. Thomas is inexorable; while allowing them to add other expenses, such as the cost of transport, to the price, he refuses to recognize their right to raise capital by paying 'usury.' Such payment is allowable only in case of real necessity, not merely for the purpose of increasing trade.⁴ He regards payment for capital not as a social or statistical necessity, but as an individual aberration, comparable to imprudent buying, which cannot be considered as a factor in determining the just price.

The fourth case concerns a debtor whose debt is payable on a certain date.⁵ If, even at some inconvenience, he anticipates the date of payment in order to have a lesser amount accepted by his creditor, he commits usury and is bound to restitution. The reason is: he is really selling the time.⁶ The debtor owes p ; but, anticipating the date,

¹ In the thirteenth century the Lagny Fair began on 2nd January and lasted until the Monday before mid-Lent.—Bourquelot, ii. 23. How then could there be much credit concession, if payment were made at Easter?

² 'Forus' was used as well as 'forum'—Du Cange, *Glossarium* 3(1844)379.

³ 'Qui pecuniam mutuo cum usuris accipiunt.' One would expect 'sub usuris.' Cf. *Summa* 2. 2, q 78, a 4, ad 2: 'Qui accipit pecuniam mutuo sub usuris.'

⁴ In the *Summa* (2. 2, q 78, a 4) St. Thomas says: 'Licet tamen ab eo qui hoc paratus est facere et usuras exercet, mutuum accipere propter aliquod bonum quod est subventio suae necessitatis vel alterius.'

⁵ 'Qui ad certum terminum debet.' The expression 'vendre à terme et à usure' occurs in an old MS. relative to the abuses committed at the fairs of Champagne.—Bourquelot, ii. 116 note.

⁶ Note that St. Thomas speaks of the time, not of the productive possibilities comprised in the time. One might almost say that he assumes the Böhm-Bawerk positive theory of capital in order to reject interest.

he is required to pay only $p-x$. This is equivalent to paying the full amount (p) and receiving back a sum (x) for the time he has anticipated.¹ But why then does not St. Thomas deal with the creditor's moral position? Is the creditor justified in thus equivalently buying the 'time'? If selling the time is tantamount to receiving usury—that is, accepting a rebate in return for handing over the money sooner than required—then buying the time must be connivance with a usurer. He has just said, in solving the third case, that this is allowable only when there is real necessity. Hence only when necessitated may a creditor accept less for anticipated payment. Yet in discussing the first case he stated categorically that a creditor who accepts less is always 'entirely immune from the sin of usury.'² It is clear that in St. Thomas's attempt to apply the canon law and the Aristotelian doctrine of usury to the rapidly developing commercial life of thirteenth century Florence, serious difficulties, concessions and inconsistencies are already beginning to appear. *A fortiori* we cannot, without further investigation accept even the *firma et determinata sententia* of St. Thomas on a social-economic question as applicable to the modern world.

ALFRED O'RAHILLY.

¹ 'Ista anticipatio solutionis pecuniae habet mutui rationem, cuius quoddam pretium est quod diminuitur de iusto pretio rei emptae.'—*Summa*, 2. 2, q 78, a2, ad 7.

² Similarly in the *Summa* immediately after the words cited in the previous note: 'Si vero aliquis de iusto pretio velit diminuere ut pecuniam prius habeat non peccat peccato usurae.'

TALLEYRAND

By REV. DILLON COSGRAVE, O.C.C.

THE life of this extraordinary man of an extraordinary age is of perennial interest. Charles Maurice, Prince de Talleyrand-Périgord, was born at Paris on the 13th of February, 1754. His father, Daniel, Comte de Talleyrand-Périgord, was of an ancient and noble family, possessed of considerable property at Talleyrand in Périgord in the old southern province of Guienne. Charles was the eldest of the three sons of the Count. He was sent out to nurse in accordance with a common custom of the French nobility. He used to say bitterly that he had hardly ever passed a night in his father's house. Before he was a year old he was the victim of an accident; and the injury he received was such as to make him permanently lame. Originally destined for the army and the succession to his father's estates, the latter now decided that he was fit only for a clerical career. The Church was to be his calling. Considering what is to come after it is but fair to remember that he always regarded this decision with extreme repugnance. To a Catholic Talleyrand is a bishop and a priest without vocation.

Besides this destination to the Church, another determination reached by his father was also regarded by him in a most embittered spirit. This was the assigning of his rights of primogeniture and heirship to his younger brother.

But he thought that there was no possibility of fighting against the decree of his father and prepared himself for Holy Orders in such a way as might have been expected from a man in such a position. He studied at the Collège d'Harcourt and at Saint Sulpice, and was ordained priest in 1779. In the following year he was appointed General Agent of the Clergy. In this capacity his ability soon became widely known. In 1782 he was appointed Promoter in the General Assembly of the Clergy of France. In 1785 he was appointed Secretary.