of grain, Cloth and all Mercantile Commodities, da[ily]
usage and Constant practice allows an Advanced Rat[e]
for time beyond the Ready Money price, far Exceeding
the Rate of Legal Interest for the Delay: And Yet no
man ever Imagined, that such proceedings were
Usurious. The Collonel might Indeed have sold at the
Current price for Ready Money, to Enable him to pur-
chase and Make gains higher than would have accrued
to him by Continuing an Uninterrupted propriety.
But it is not to be supposed, that he or any man would
sell at the Current price without Ready Money, which
the Earl had not to give, and so lose all prospect of
Catching farther Benefit of buying in again, as
Opportunity offered, thro' his lying out of the price. No
man ought to sell his goods at a Lower price than what
he believes they may yeild him, if he does not stand
Immediately in Need of Money: if a purchaser that
will bargain with him, he must do it upon the foot
of that Value, which they both believe the Commodity
may come to against the term of payment. Again,
by the Canon law (which punished all taking of Interest
for Money as Criminal) a sellers taking the advanced
price in Consideration of any hopes that the Commo-
dity sold might Rise in Value against the term of
payment, was not Usurious c. 6 x. de Usuris. Now the
Companies Stock in the situation it stood at the
time of the Bargain in question, was far from having
a settled price; the hopes of gain by Rise filled the
Mind of every Man: and that Chance of profit
the Defender sold to the pursuer, a View to which
Induced the one to give and the other to take the advanc-
ed Rate. Farther let it be supposed, that the Col[lonel]
not had sold the Stock in question at the same price
for

for time, that is, that Stock had been to be transferred
at a Distant day, and the price to have been also paid
on that day; it is Evident the Bargain would have stood
Clear of all objection of Usury: and Yet the one Bargain
would have Differed in Nothing Material from the other
except in this, that the time bargain would have been
Much More severe upon his Lordship, and less profitable
than the other. Had this stock been sold for time, he
would have been obliged to pay the full price of the stock
without having any Intermediate Use of it. Whereas
by the Contract Complained of the stock was Instantly
Delivered to him, and he had all the Credit and Command
of Money which such a Valuable Commodity then a days
could yeild, without losing the prospect of a future rise.
But if the same Expectation of greater Riches which
Induced the Earl to give the Collonel the advanced price,
prevailed with him to Keep up his stock too long till that
fatal Catastrophe came which Destroyed the greatest
Number of the adventurers; that accident is by No
Means to be Imputed to the Collonel. It was Replyed
for the pursuer. Whether there can be Usury in a pro-
per sale or Not, where there is no More in the Bargain
but a sale, there may be Usury where ever a sale and
a loan are Conjoined in the same Contract: which
is the present case, where a Loan is grafted upon
a sale. No Reason could Induce the Earl to give the
Collonel 410 pound for what he could have had
from Another at the Rate of 320, but
that the Collonel gave him Credit for forbearance of
payment of that 320 pound for a Year. He would
have had the same advantages and hopes of gain
had he bought at the Current price: but he wanted
Money and no other person would trust him save
the Collonel, who at once sold him the stock and
Lent