

in a joint stock should be incorporated, and have a privilege excluding all others from interfering in this new branch of commerce, \* till the adventurers are sufficiently paid for the risks they ran, and the expenses they were at.

Now all these are very good and sufficient reasons, where they hold, for the establishing of exclusive companies. For it is better to have the trade of an exclusive company, than no trade at all. And in process of time, according as the reasons for continuing them do cease, the trade should be laid open.

5thly, There is also another reason in certain governments, whose credit is not esteemed good with the people, for the erecting of such public bodies. And that is, for the sake of borrowing money at an exigence, when individuals will not trust them. This, I believe, was the case with our own government in former times.

\* If private persons will not associate voluntarily to embark in some hazardous undertaking, the better way would be, to allow a sufficient premium or bounty to encourage all adventurers, rather than to grant exclusive privileges to a few. For both the one and the other are a charge on the public; but the monopoly is by much the worse, the dearest, and the most difficult to be broken through.