

interest of every one is assimilated, a few observations may not be deemed irrelevant, or enquiry superfluous.

In all the relations of ancient or modern jurisprudence, reciprocal contingency is necessary to constitute an absolute contract; and it will be difficult for the most ingenious sophistry of the present day, fruitful as it is, to pervert its meaning or evade its intention.

Opinions may be divided upon the abstract principles of a science, or the theoretical difficulties of legal speculation; but there can be no division, or misinterpretation, of a practice formed for the most beneficial purposes, and adhered to by every trading nation.

To prevent monopoly, and for the protection of the general interests of society, it has been the wisdom and practice of every government, to enact the severest penalties; and therefore, *the Parliament of Great Britain prohibits the Association of any number exceeding six, in any Firm, or Stock Company, unless incorporated by its authority: chartered, they become a legal body, invested with privileges and immunities, and from individual responsibility, from which the private trader is not exempt. Without this, the public would be ever liable to the fraudulent impositions of adventuring individuals, who with an ostentatious appearance of fictitious capital, might pillage the credulous, and by an invented prospectus of anticipated gains, induce the sanguine to hazard their hard-earned savings.*

Indeed, with all the caution which the wisest states could supply, too many and too fatal have been the schemes by which the designing have been enriched, partial fortunes raised upon general ruin, private faith forfeited, distress increased, and public confidence betrayed.

To hold out the prospect of domestic comfort, and the speedy acquisition of wealth, are subjects, however flattering, and illusory, that too hastily incline our reliance: the vivid colors with which imagination encourages hope, influences