

This is the greatest and most intolerable of all the evils of monopolies. It is a prostitution of the trade and welfare of the public, to the merciless ravages of greedy individuals. We may the better judge of the mischievous effects of all monopolies, by attentively observing the indefatigable pains, and great expence, which every self-interested person cheerfully submits to, in order to acquire it, even in a free trade. For if he has a large capital, he will sink some part to undersell another adventurer, who has less, in order to break him: and then, when he has done that, he will raise the price of his commodities again, so as to make himself soon whole for the losses he had incurred. Now if a private merchant can find his account in losing so much money, in order to get at a monopoly in a free trade, what exorbitant gains must an exclusive company make, who are fenced in by law, and have none to rival them?

Nay the evil becomes without remedy in this latter case.—For whereas in the former, either the engrosser himself, or his family, will retire from business, after they have amassed great riches; by which means the trade will again be opened.—In the