

old one, was to be current for 20 Livres ; and the Crown in the same manner for 5  $\text{L}$ . Thus he proposed to get one fifth part of all the *Specie* that was brought to the Mint, and yet, according to his Scheme, the People were not one single Livre out of pocket. That they had the same number of Livres again from the Mint, is very true ; but then they had only four Ounces in weight instead of five, and for that Reason great Quantities of the old *Specie* were hoarded up, and probably would have long remain'd so, to the great obstruction of Circulation and Commerce, if it had not been for another happy Expedient, which was managed with such Dexterity, that it brought into the hands of the Regent almost the \* whole Stock of ready Money in the Kingdom : By this Expedient, I mean the famous Scheme of a general Bank, established by Patent the 20th of *May* 1716 : This Bank was endowed with great Privileges to gain it Reputation, and the Ease it introduced into Business soon gave its Bills an extensive Currency ; and to make them still more acceptable

\* *N. B.* The Quantity of *Specie* then circulating in France was computed at near 400 Millions of Livres.