

five days at least, offer an easy means of employing unused money on securities of the first rank, as, for instance, that which constitutes the reserve, whilst keeping it within reach in case of need at short notice, or keeping it employed for a longer period at will.

The Bank issues cheques and certificates of transfer upon its branches or agencies, generally without other charge than the cost of the stamp, in consideration of the advantages derived from the accounts. Cheques upon the Bank are made use of in the customary way, but always with this distinction, that they are not marked good by the Bank unless the sum is really at the credit of the account, and there is then no question of their payment.

Certificates of transfer, or transfer orders (*les bons de virement*) permit a sum to be passed from one account to another, whether in the same place or in different places; they constitute a means of settlement which is employed by preference between bankers, and also a valuable instrument of liquidation for the operations of the Bourse.

If it be added that the Bank of France handles the moneys coming from the receipts of the Treasury, placing against them at the disposal of the officers of that department the funds which they require for the performance of their functions, it will be seen that the Bank of France plays in effect the role of clearing house for the whole of France, securing and facilitating the circulation of capital throughout the country.

II

The fall of Law's bank and the financial troubles consequent upon it, destroyed for a long time in France all confidence in banks of issue; and it was not until half a century later that there was founded in Paris, in 1776, La Caisse d'Escompte, a bank having the right of issue, which disappeared, however, in 1793. Some years later we find as banks of issue: La Caisse des Comptes Courants (1796), La Caisse D'Escompte du Commerce (1797), Le Comptoir Commercial (Caisse Jabach) (1800), La Factorerie and some other establishments of lesser