

of this paper, however, as long as it lasts, gives life and activity to all the means of immediate enjoyment. It is true. They, who are satisfied with the present, are not likely to consider the consequence. Others perhaps may submit to be better taught by experience. The history of France furnishes an example in point, on a great, but still on a very inferior scale. There never was a period of such extravagant expence and riotous profusion in Paris, as in the days that preceded the fall of the royal bank, in 1719. France was deluged with paper, as we are. Suddenly the credit of the bank failed. Down went the paper, down went Paris, and down went France." Adverting to the same transaction, Sir James Stewart says, that, "an ill-concerted system of credit may bring ruin on a nation, altho' fraud be out of the question; and, if a nation be plunged into all the calamities, which a public bankruptcy can occasion, it is but a small consolation to be assured of the good intentions of those, who were the cause of it. On the 27th of February 1720, an *arrêt* was published, forbidding any