

**PROVEMENTS THROUGHOUT THE STATE; if not to reduce the oppressive Charges of the Counties.**

With reference, again, to the supposed pledge of the public faith, to the existing grants to individuals, and the consequent alleged divestment of the people's right, the Committee would inquire, if it could be pretended, with any semblance of common justice, that having assigned a certain portion of her high prerogative in the sovereign power of circulation, or public credit, the residue of that prerogative could not be used, by the State herself, for revenue and the general benefit of the people; and it puts the case, and likens it unto the proprietor of an extensive domain, who, having ceded a certain part gratuitously to individuals, or for a consideration howsoever inadequate, and then ask would the proprietor, from the mere effects of his munificence or liberality, be thus precluded from the just improvement of the valuable remainder of his estate? The cases are conceived to be substantially analogous, and the proper answer cannot be doubtful.

In confirmation of the political justice of this inestimable principle, and in proof of the incalculable advantages of its practical operations to every interest, and to every class of the community, the committee might very properly adduce the celebrated bank of Law in France, which although iniquitous in principle, being a gross abuse of the sovereign right for the special benefit of certain privileged individuals, and whose destruction was accelerated by the bad faith of the government. In the words of the historian of those days, (1717, 1718, and 1719,) though founded on principles calculated to insure its stability, it could not withstand the folly and perfidy of a despotic Regent. "But," says the historian, "France has reaped immense advantages from its operations, in the great improvements of her agriculture, manufactures, and commerce. and the people have become better acquainted with the principles of trade, in consequence of the abundance of circulating medium which this establishment has afforded. Arts are improved by the division of labour, and symbolic money, by representing property in all its parts, enables the community to exchange their productions with every facility and accommodation."

From the effect of this stupendous institution, although most inordinate and unjust, in its vast monopolies, yet much of good was derived—"money was abundant—agriculture, manufactures, and commerce flourished—plenty was dis-