

**A DESCRIPTIVE LIST OF  
THE MEDALS RELATING TO  
JOHN LAW AND THE  
MISSISSIPPI SYSTEM**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649433049

A Descriptive List of the Medals Relating to John Law and the Mississippi System by Benjamin Betts

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**BENJAMIN BETTS**

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**JEAN LAW**

*Contrôll. général des Fin. sous le Roi*

*Né à Edimbourg, mort à Venise, âgé de 66 ans.*

© A DESCRIPTIVE LIST  
OF THE  
MEDALS RELATING TO JOHN LAW  
AND THE MISSISSIPPI SYSTEM

WITH AN  
ATTEMPT AT THE TRANSLATION OF THEIR LEGENDS AND INSCRIPTIONS (WITH NOTES),  
AND A BRIEF SKETCH OF THE SYSTEM AND ITS ORIGINATOR.



By BENJAMIN BETTS

MEMBER OF THE AMERICAN NUMISMATIC AND ONTOLOGICAL SOCIETY

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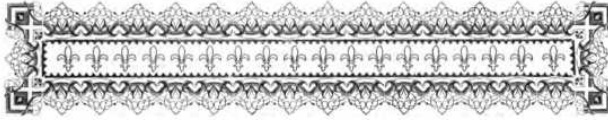
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## INTRODUCTORY NOTE

"Tis pleasant sure to see one's name in print,  
A book's a hook e'en tho' there's nothing in't,  
But if perchance a grain of sense is found,  
Let nothing hinder, pass it quickly round."



REMEMBER somewhere to have come across the saying that "A good book does not need a long preface, and a bad one does not deserve it." Therefore, kind reader, if in thy judgment this book is a bad one, "I pray thee scorn me not, nor wither me with thy contempt; but pity me rather, for is not folly my theme and foolishness my discourse?"

Should any apology be necessary for what appears in the following pages, it may perhaps be sufficient to state that the work was undertaken primarily as a source of amusement, and to gratify a curiosity as to the nature and extent of the medallic memorials of the great scheme organized by John Law for the exploration and development of the immense regions traversed by the Mississippi river and its tributaries. My attention was first attracted to the subject by the acquisition of one of these medals (No. II of the present series) which was exhibited by me at a meeting of the American Numismatic and Archaeological Society, held at Mott Memorial Hall, New York, on the evening of June 21, 1879, a description of which may be found in the report of the Transactions of that meeting in the *American Journal of Numismatics*, Vol. XIII, p. 96. From this time forward I lost no opportunity to add to my collection all such examples as were attainable, until, about the beginning of the year 1885, I found myself in pos-

session of twelve medals more or less germane to the subject; and at the request of the Room Committee of the Society, I began the preparation of a paper descriptive of these pieces and a few others known to me but not in my possession.

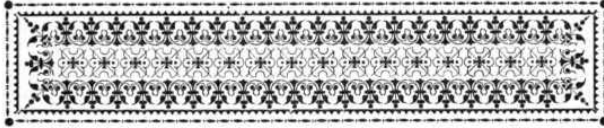
This paper, entitled "The Medals of John Law and the Mississippi System," was read before the Society on the 11th of June, 1885. In this paper a brief outline of the scheme and its originator was attempted, and twenty-eight medals of this interesting series were described and illustrated. Of these, *twelve* were from my own collection; *four* were from the cabinet of Daniel Parish, Jr.; *ten* were described from a work entitled "*John Law und sein System*," by S. Alexi, published at Berlin in 1885 (a copy of which had just reached me), and *two* were from engravings in that curious old Dutch work entitled "*Tafereel der Dwaashied*" [the great book (or picture) of folly].<sup>1</sup>

By the help of several friends, I had obtained translations of the legends and inscriptions. At the close of the meeting, I was requested to allow the paper to be printed with the Transactions of the Society; but feeling that the article was too crude and too hastily written for such a purpose, and desiring also to make further investigation, I felt compelled to decline the offer. In the meantime, at the earnest solicitation of Mr. C. W. Betts, who had in preparation his work on "American Colonial History Illustrated by Contemporary Medals," I sold him all my Law medals (*twelve* in number), all of my American Aloe medals (*eight* in number), *one hundred and twenty* varieties of the Vernon medals, and many other choice pieces, the result of many years' gathering. The early death of Mr. Betts put a stop to his labors, and his work, though nearly finished, was left incomplete. Most fortunately, however, its publication was undertaken by the editors of the *American Journal of Numismatics*, whose copious and valuable notes have given an added interest to almost every page.

A brief outline of the System and its originator, John Law, will precede the descriptive matter pertaining to the medals.

<sup>1</sup> These were evidently designs for medals, and probably none were ever struck; but as a further illustration of the subject, I may perhaps be pardoned for introducing them.





## MEDALS RELATING TO JOHN LAW

### LAW AND THE MISSISSIPPI SYSTEM



HE magnificent financial scheme originated by John Law, and having for its ultimate object the extinguishment of the national debt of France, (and which came to be known as the Mississippi System;) was perhaps one of the most striking examples of national delusions furnished by modern history. Its author, John Law of Lauriston, Comptroller General of the finances of France, one of the most remarkable characters of modern times, was born in Edinburgh, Scotland, in April, 1671<sup>1</sup>; his father, William Law, was a goldsmith of that city, and his mother, Jean Campbell, a descendant of a branch of the famous ducal house of Argyle. He was liberally educated, and having a taste for mathematics, he soon became a master of the higher branches of the science; acquiring also, a general knowledge of the principles of public and private credit, and of political economy.

Handsome in person and thoroughly accomplished, he came to be distinguished among his companions as "Beau Law." At twenty years of age

<sup>1</sup> As to what particular *day* of the month this interesting event occurred accounts differ; it may have been the *first*. Chambers' Encyclopedia gives the year as 1681. In the text, which seems most probable. The English Encyclopedia has April 21, 1681.