

**JOHN LAW OF LAURISTON,
FINANCIER AND STATESMAN,
FOUNDER OF THE BANK OF
FRANCE, ORIGINATOR OF THE
MISSISSIPPI SCHEME, ETC.**

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John Law of Lauriston, financier and statesman, founder of the Bank of France, originator of the Mississippi Scheme, etc. by A. W. Wiston-Glynn

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A. W. WISTON-GLYNN

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JOHN LAW OF LAURISTON



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JOHN LAW OF LAURISTON.

[Emery Walker.]

From a portrait in the National Portrait Gallery, London.

John Law of Lauriston

Financier and Statesman

FOUNDER OF THE BANK OF FRANCE, ORIGINATOR OF THE
MISSISSIPPI SCHEME, ETC.



By A. W. WISTON-GLYNN, M.A.

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89210
1717108.

Inscribed
to
My Wife.

PREFACE

THE career of John Law is one of the most striking and romantic in a period teeming with great and historic personages, and provides in the annals of the early part of the 18th century a chapter dealing with a series of exciting events which, in their character, their intensity, and their influence upon the French people, were almost revolutionary. As a financial genius he was incomparably the greatest man of his age. His schemes, original in their conception, and vast in their operation, captivated by their brilliance a nation already on the brink of ruin, and eager to embrace any possible means by which it might rehabilitate its shattered fortunes. His gigantic joint-stock undertakings, his sweeping financial proposals culminating in the discharge of the whole National Debt of France, his gradual increase of power and influence, and latterly his virtual control of the government of France, made him a man of international importance—a man to be respected, flattered, and feared.

It is, accordingly, a somewhat striking circumstance that, with the exception of the short account of Law's career by John Philip Wood issued so long ago as 1824, no adequate biography of the great financier has yet appeared in this country. While essays, and critical articles have, no doubt, appeared in abundance in numerous publications,

and while his phenomenal career has even been pressed into the service of fictional literature, it has only been possible to obtain a comprehensive impression of the man and his work by reference to the numerous treatises dealing with his system published in France during the 18th century, to the voluminous memoirs of the time, and last but not least to the state and official documents in which his various schemes are considered. In preparing the following pages, therefore, it has been necessary to deal with a considerable mass of unsifted material, no small portion of which seems to have been neglected by previous writers, although valuable and requisite for forming a just and impartial estimate.

Amongst the authorities to which I have been most indebted for guidance are the following,—
"Histoire du Système des Finances pendant les années, 1719 and 1720," by Duhautchamps;
"Vue générale du Système de M. Law," by Fourbonnais;
"Correspondence of the 2nd Earl of Stair, in the Hardwicke State papers;"
"Memoirs de Saint-Simon;" "Law et son système des Finances," by Thiers; "Recherches historiques sur le système de Law," by Levasseur; and "Law, son système et son époque," by Cochut. Law's own writings have, of course, also furnished valuable material, and particularly his "Proposals and Reasons for constituting a Council of Trade in Scotland," and his "Money and Trade Considered." His later writings form part of Daire's "Collection des Principaux Economistes."

A. W. W.-G.

EDINBURGH,
26th November, 1907.

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