

his side that he made to the King the proposals contained in the memoir already mentioned; but as his affairs did not improve after this step, he waited till the term of his privilege expired, in the following year, 1717, and then surrendered it to the King. Then it was that that famous Western Company was formed, which, under the direction of Law, gradually took in hand almost all the internal and exterior commerce of the kingdom, and from the bosom of which sprang the now flourishing India Company," the only one that has succeeded in France since the foundation of the monarchy. The Letters Patent of the former, in the form of an edict, entitled "Establishment of Trade under the name of the Western Company," registered in the parliament on the 6th of September in the same year, declared that his majesty grants to the said company for twenty-five years :

1716-36.

He
surrenders
his
privilege to
the King.
His majesty
transfers it
to the
Western
Company.

1st, The commerce of Canada on condition of extending cultivation and plantations.

2d, To carry on exclusively for the space of twenty-five years, counting from the day of registration, trade in the province and jurisdiction of Louysiana, and in perpetuity all the lands, ports, coasts, harbors and islands which composed that province, to enjoy in all property, seignory and justice, reserving to himself no right or duty, except simple fidelity and liege homage, which the said company shall be bound to render him; and to his successors, at every change of king, with a gold crown weighing thirty marks. And it is well to note here, that by another Enactment of the 27th of said month of September, the Illinois country was detached from the jurisdiction of New France, and incorporated with that of Louysiana.

3d, The power to treat and form alliances in his majesty's name, throughout the grant, with all the nations of the country, not dependent on other European powers, and in case of insult, to declare war against them, treat of peace or truce.

4th, The absolute possession of the mines, and veins opened by it during the term of its privilege.