

she could not commit the financial mistakes and crimes from which France had suffered under John Law, the Regent Duke of Orleans and Cardinal Dubois.

Oratory prevailed over science and experience. In April, 1790, came the final decree to issue four hundred millions of *livres* in paper money, based upon confiscated property of the Church for its security. The deliberations on this first decree and on the bill carrying it into effect were most interesting; prominent in the debate being Necker, Du Pont de Nemours, Maury, Cazalès, Petion, Bailly and many others hardly inferior. The discussions were certainly very able; no person can read them at length in the "Moniteur", nor even in the summaries of the parliamentary history, without feeling that various modern historians have done a wretched injustice to those men who were then endeavoring to stand between France and ruin.

This sum—four hundred millions, so vast in those days—was issued in *assignats*, which were notes secured by a pledge of productive real estate and bearing interest to the holder at three per cent. No irredeemable currency has ever claimed a more scientific and practical guarantee for its goodness and for its proper action on public finances. On the one hand, it had what the world recognized as a most practical security,—a mortgage on productive real estate of vastly greater value than the issue. On the other hand, as the notes bore interest, there seemed cogent reason for their being withdrawn from circulation whenever they became redundant.*

As speedily as possible the notes were put into circulation. Unlike those issued in John Law's time, they were engraved in the best style of the art. To stimulate loyalty, the portrait of the King was placed in the center; to arouse public spirit, patriotic legends and emblems surrounded it; to stimulate public cupidity, the amount of interest which the note would yield each day to the holder was printed in the margin; and the whole was duly garnished with stamps

* See Buchez and Roux, "Histoire Parlementaire," vol. v., p. 321, et seq. For an argument to prove that the *assignats* were, after all, not so well secured as John Law's money, see Storch, "Economie Politique," vol. iv, p. 160.