

might they have attempted to show that a beverage made by mixing a quart of wine and two quarts of water would possess all the exhilarating quality of the original, undiluted liquid.

Attention was aroused by another menacing fact;—specie disappeared more and more. The explanations of this fact also displayed wonderful ingenuity in finding false reasons and in evading the true one. A very common explanation was indicated in Prudhomme's newspaper, "Les Révolutions de Paris," of January 17, 1791, which declared that coin "will keep rising until the people shall have hanged a broker." Another popular theory was that the Bourbon family were, in some mysterious way, drawing off all solid money to the chief centers of their intrigues in Germany. Comic and, at the same time, pathetic, were evidences of the wide-spread idea that if only a goodly number of people engaged in trade were hanged, the par value of the *assignats* would be restored.

Still another favorite idea was that British emissaries were in the midst of the people, instilling notions hostile to paper. Great efforts were made to find these emissaries and more than one innocent person experienced the popular wrath under the supposition that he was engaged in raising gold and depressing paper. Even Talleyrand, shrewd as he was, insisted that the cause was simply that the imports were too great and the exports too little.* As well might he explain that fact that, when oil is mingled with water, water sinks to the bottom, by saying that this is because the oil rises to the top. This disappearance of specie was the result of a natural law as simple and as sure in its action as gravitation; the superior currency had been withdrawn because an inferior currency could be used.† Some efforts

* See De Goncourt, "Société française," for other explanations: "Les Révolutions de Paris", vol. ii, p. 216; Challamel, "Les Français sous la Révolution"; Senior, "On Some Effects of Paper Money", p. 82; Buchez and Roux, "Histoire Parlementaire", etc., vol. i, p. 216; Aulard, "Paris pendant la Révolution thermidorienne," *passim*, and especially "Rapport du bureau de surveillance," vol. ii, pp. 562, et seq. (Dec. 4-24, 1795).

† For statements and illustration of the general action of this law, see Sumner, "History of American Currency," pp. 157, 158; also Jevons, on "Money," p. 80.