

difference in value between the earlier and the later paper money. The wild follies of fanatics and demagogues had led to an increasing belief that the existing state of things could not last ; that the Bourbons must ere long return ; that in such case, while a new monarch would repudiate all the vast mass of the later paper issued by the Republic, he would recognize that first issue bearing the face and therefore the guarantee of the king. So it was that this first issue came to bear a higher value than those of later date. To meet this condition of things it was now proposed to repudiate all that earlier issue. In vain did sundry more thoughtful members of the Convention plead that this paper-money, amounting to five hundred and fifty-eight millions of *francs*, bore the solemn guarantee of the nation, as well as of the king ; the current was irresistible. All that Cambon, the great leader of finance at that time, could secure was a clause claiming to protect the poor, to the effect that this demonetization should not extend to notes below a hundred *francs* in value ; and it was also agreed that any of the notes, large or small, might be received in payment of taxes and for the confiscated property of the clergy and nobility. To all the arguments advanced against this breach of the national faith Danton, then at the height of his power, simply declared that only aristocrats could favor notes bearing the royal portrait, and gave forth his famous utterance : "Imitate Nature, which watches over the preservation of the race but has no regard for individuals." The decree was passed on the 31st of July, 1793, yet its futility was apparent in less than two months, when the Convention decreed that there should be issued two thousand millions of *francs* more in *assignats* between the values of ten *sous* and four hundred *francs*, and when, before the end of the year, five hundred millions more were authorized.*

The third outgrowth of the vast issue of fiat money was the *Maximum*. As far back as November, 1792, the Terror-

* For details of these transactions, see Levasseur, as above, vol. i, chap. 6, pp. 181, et seq. Original specimens of these notes, bearing the portrait of Louis XVI will be found in the Cornell University Library (White Collection) and for the whole series perfectly photographed in the same collection, Dewarmin, "Cent ans de numismatique française," vol. i, pp. 143-165.