

it cursed as the authors of the most frightful catastrophe France had then experienced.*

It was no mere attempt at theatrical display, but a natural impulse, which led a thoughtful statesman, during the debate, to hold up a piece of that old paper money and to declare that it was stained with the blood and tears of their fathers.

And it would also be a mistake to suppose that the National Assembly, which discussed this matter, was composed of mere wild revolutionists; no inference could be more wide of the fact. Whatever may have been the character of the men who legislated for France afterward, no thoughtful student of history can deny, despite all the arguments and sneers of reactionary statesmen and historians, that few more keen-sighted legislative bodies have ever met than this first French Constitutional Assembly. In it were such men as Sieyès, Bailly, Necker, Mirabeau, Talleyrand, DuPont de Nemours and a multitude of others who, in various sciences and in the political world, had already shown and were destined afterward to show themselves among the strongest and shrewdest men that Europe has yet seen.

But the current toward paper money had become irresistible. It was constantly urged, and with a great show of force, that if any nation could safely issue it, France was now that nation; that she was fully warned by her severe experience under John Law; that she was now a constitutional government, controlled by an enlightened, patriotic people,—not, as in the days of the former issues of paper money, an absolute monarchy controlled by politicians and adventurers; that she was able to secure every *livre* of her paper money by a virtual mortgage on a landed domain vastly greater in value than the entire issue; that, with men like Bailly, Mirabeau and Necker at her head,

* For striking pictures of this feeling among the younger generation of Frenchmen, see Challamel, "Sur la Révolution," p. 305. For general history of John Law's paper money, see Henri Martin, "Histoire de France;" also Blanqui, "Histoire de l'économie politique," vol. II, pp. 65-87; also Senior on "Paper Money," sec. III, Pt. I, also Thiers, "Histoire de Law;" also Levasseur, *op. cit.* Liv. I., chap. VI. Several specimens of John Law's paper currency are to be found in the White Collection in the Library of Cornell University,—some, numbered with enormous figures.