

coins have changed, and the currencies of America have fluctuated, but the par of 1707 remains yet as the one fixed point in the sea of confusion.

We come now to revolutionary times. The extraordinary expedients of the Revolutionary Congress are among the best known incidents of history. The war was fought on the American side with paper money up to the time when the French expedition under Rochambeau landed, and brought the specie which was as necessary to success as bayonets. It would be tedious to narrate the steps by which the Continental money depreciated to 1000 to 1—until it finally disappeared. The leading spirits of the Revolution saw the necessity of laying a direct war tax, but they could not obtain the consent of Congress. "Do you think," said a member of Congress (quoted by Greene; *Historical studies*) "that I will consent to tax my constituents, when we can send to the printers and get as much money as we want?" The farmer who refused to take this money for his produce was treated as a traitor, and had his property taken from him for his disloyalty, but no enactment could keep it from depreciating. Meantime the presses of the different States teemed with issues of their own during the war, and up to the period of the full consolidation of the Union in 1790. Their paper added to the volume of the currency and to the utter confusion of values.

Immediately after peace was declared the efforts of all thinking men were turned towards consolidating the Union, and for several years the proposed Constitution was discussed in every town and hamlet. But even then the lurking attachment to paper money was evident. Some of the States were unwilling to resign the right of issue, and it was not until 1790 that Rhode Island joined the Union, and its citizens finally relinquished their cherished habit of paying their debts in paper. The State Governments were forbidden by the new Constitution to make anything but gold and sil-