

INTRODUCTION

As far back as just before our Civil War I made, in France and elsewhere, a large collection of documents which had appeared during the French Revolution, including newspapers, reports, speeches, pamphlets, illustrative material of every sort, and, especially, specimens of nearly all the Revolutionary issues of paper money,—from notes of ten thousand *livres* to those of one *sou*.

Upon this material, mainly, was based a course of lectures then given to my students, first at the University of Michigan and later at Cornell University, and among these lectures, one on "Paper Money Inflation in France."

This was given simply because it showed one important line of facts in that great struggle; and I recall, as if it were yesterday, my feeling of regret at being obliged to bestow so much care and labor upon a subject to all appearance so utterly devoid of practical value. I am sure that it never occurred, either to my Michigan students or to myself, that it could ever have any bearing on our own country. It certainly never entered into our minds that any such folly as that exhibited in those French documents of the eighteenth century could ever find supporters in the United States of the nineteenth.

Some years later, when there began to be demands for large issues of paper money in the United States, I wrought some of the facts thus collected into a speech in the Senate of the State of New York, showing the need of especial care in such dealings with financial necessities.

In 1876, during the "greenback craze," General Garfield and Mr. S. B. Crittenden, both members of the House of Representatives at that time, asked me to read a paper on the same general subject before an audience of Senators and Representatives of both parties in Washington. This I did, and also gave it later before an assemblage of men of business at the Union League Club in New York.