

Yet each of these issues, great or small, was but as a drop of cold water to a parched throat. Although there was already a rise in prices which showed that the amount needed for circulation had been exceeded, the cry for "more circulating medium" was continued. The pressure for new issues became stronger and stronger. The Parisian populace and the Jacobin Club were especially loud in their demands for them; and, a few months later, on June 19, 1791, with few speeches, in a silence very ominous, a new issue was made of six hundred millions more;—less than nine months after the former great issue, with its solemn pledges to keep down the amount in circulation. With the exception of a few thoughtful men, the whole nation again sang paeans.*

In this comparative ease of new issues is seen the action of a law in finance as certain as the working of a similar law in natural philosophy. If a material body fall from a height its velocity is accelerated, by a well-known law, in a constantly increasing ratio: so in issues of irredeemable currency, in obedience to the theories of a legislative body or of the people at large, there is a natural law of rapidly increasing emission and depreciation. The first inflation bills were passed with great difficulty, after very sturdy resistance and by a majority of a few score out of nearly a thousand votes; but we observe now that new inflation measures were passed more and more easily and we shall have occasion to see the working of this same law in a more striking degree as this history develops itself.

During the various stages of this debate there cropped up a doctrine old and ominous. It was the same which appeared toward the end of the nineteenth century in the United States during what became known as the "greenback craze" and the free "silver craze." In France it had been refuted, a generation before the Revolution, by Turgot, just as brilliantly as it was met a hundred years later in the United States by James A. Garfield and his compeers. This was the doctrine that all currency, whether gold, paper, leather or any other material, derives its efficiency from the official stamp it bears, and that, this being the case, a gov-

* See Von Sybel, "History of the Revolution," vol. 1, p. 265; also Levasseur, as above, vol. 1, pp. 152-160.