It has been argued that the *assignats* sank in value because they were not well secured,—that securing them on government real estate was as futile as if the United States had, in the financial troubles of its early days, secured notes on its real estate. This objection is utterly fallacious. The government lands of our country were remote from the centers of capital and difficult to examine; the French national real estate was near these centers—even *in* them—and easy to examine. Our national real estate was unimproved and unproductive; theirs was improved and productive,—its average productiveness in market in ordinary times being from four to five per cent.*

It has also been objected that the attempt to secure the *assignats* on government real estate failed because of the general want of confidence in the title derived by the purchasers from the new government. Every thorough student of that period must know that this is a misleading statement. Everything shows that the vast majority of the French people had a fanatical confidence in the stability of the new government during the greater part of the Revolution. There were disbelievers in the security of the *assignats* just as there were disbelievers in the paper money of the United States throughout our Civil War; but they were usually a small minority. Even granting that there was a doubt as to investment in French lands, the French people certainly had as much confidence in the secure possession of government lands as any people can ever have in large issues of government bonds: indeed, it is certain that they had far more confidence in their lands as a security than modern nations can usually have in large issues of bonds obtained by payments of irredeemable paper. One simple fact, as stated by John Stuart Mill, which made *assignats* difficult to convert into real estate was that the vast majority of people could not afford to make investments outside their business; and this fact is no less fatal to any attempt to contract large issues of irredeemable paper—save, perhaps, a bold, statesmanlike attempt, which seizes the best

* Louis Blanc calls attention to this very fact in showing the superiority of the French *assignats* to the old American Continental currency. See his "Histoire de la Révolution française," tome xii, p. 98.