

With the masses of the people, the purchase of every article of supply became a speculation—a speculation in which the professional speculator had an immense advantage over the ordinary buyer. Says the most brilliant of apologists for French revolutionary statesmanship, "Commerce was dead; betting took its place."*

Nor was there any compensating advantage to the mercantile classes. The merchant was forced to add to his ordinary profit a sum sufficient to cover probable or possible fluctuations in value, and while prices of products thus went higher, the wages of labor, owing to the number of workmen who were thrown out of employment, went lower.

But these evils, though great, were small compared to those far more deep-seated signs of disease which now showed themselves throughout the country. One of these was the *obliteration of thrift* from the minds of the French people. The French are naturally thrifty; but, with such masses of money and with such uncertainty as to its future value, the ordinary motives for saving and care diminished, and a loose luxury spread throughout the country. A still worse outgrowth was the increase of speculation and gambling. With the plethora of paper currency in 1791 appeared the first evidences of that cancerous disease which always follows large issues of irredeemable currency,—a disease more permanently injurious to a nation than war, pestilence or famine. For at the great metropolitan centers grew a luxurious, speculative, stock-gambling body, which, like a malignant tumor, absorbed into itself the strength of the nation and sent out its cancerous fibres to the remotest hamlets. At these city centers abundant wealth seemed to be piled up: in the country at large there grew a dislike of steady labor and a contempt for moderate gains and simple living. In a pamphlet published in May, 1791, we see how, in regard to this also, public opinion was blinded. The author calls attention to the increase of gambling in values of all sorts in these words: "What shall I say of the stock-jobbing, as frightful as it is scandalous, which goes on in Paris under the very eyes of our legislators,—a most terrible evil, yet, under the present circumstances,—necessary?"

* See Louis Blanc, "Histoire de la Révolution," tome xii, p. 113.