

rency already issued was about twenty-four hundred millions, but claiming that the national lands were worth a little more than this sum. A decree was now passed issuing three hundred millions more. By this the prices of everything were again enhanced save one thing, and that one thing was *labor*. Strange as it may at first appear, while the depreciation of the currency had raised all products enormously in price, the stoppage of so many manufactories and the withdrawal of capital caused wages in the summer of 1792, after all the inflation, to be as small as they had been four years before—viz., fifteen *sous* per day. No more striking example can be seen of the truth uttered by Daniel Webster, that "of all the contrivances for cheating the laboring classes of mankind, none has been more effective than that which deludes them with paper-money."^{*}

Issue after issue followed at intervals of a few months, until, on December 14, 1792, we have an official statement to the effect that thirty-five hundred millions had been put forth, of which six hundred millions had been burned, leaving in circulation twenty-eight hundred millions.

When it is remembered that there was little business to do and that the purchasing power of the *livre* or *franc*, when judged by the staple products of the country, was equal to about half the present purchasing power of our own dollar, it will be seen into what evils France had drifted. As the mania for paper money ran its course, even the *sous*, obtained by melting down the church bells, were more and more driven out of circulation and more and more parchment notes from twenty *four* to five were issued, and at last pieces of one *sou*, of half a *sou* and even of one-quarter of a *sou* were put in circulation.[†]

^{*}Von Sybel, vol. i., pp. 509, 510, 515; also Villeneuve Bargemont, "Histoire de l'Economie Politique," vol. ii., p. 213.

[†]As to the purchasing power of money at that time, see Arthur Young, "Travels in France during the Years 1787, 1788 and 1789." For notices of the small currency with examples of satirical verses written regarding it, see Challamel, "Les Français sous la Révolution," pp. 307, 308. See also Mercier, "Le Nouveau Paris," edition of 1800, chapter ccv, entitled "Parchemin Monnaie." A series of these petty notes will be found in the White collection of the Cornell University Library. They are very dirty and much worn, but being printed on parchment, remain perfectly legible. For issue of quarter-*sou* pieces see Levasseur, p. 180.