

ity: he had a deep feeling of patriotism and a high sense of personal honor. The difficulties in his way were great, but he steadily endeavored to keep France faithful to those principles in monetary affairs which the general experience of modern times had found the only path to national safety. As difficulties arose the National Assembly drew away from him, and soon came among the members renewed suggestions of paper money: orators in public meetings, at the clubs and in the Assembly, proclaimed it a panacea—a way of “securing resources without paying interest.” Journalists caught it up and displayed its beauties, among these men, Marat, who, in his newspaper, “The Friend of the People,” also joined the cries against Necker, picturing him—a man of sterling honesty, who gave up health and fortune for the sake of France—as a wretch seeking only to enrich himself from the public purse.

Against this tendency toward the issue of irredeemable paper Necker contended as best he might. He knew well to what it always had led, even when surrounded by the most skillful guarantees. Among those who struggled to support ideas similar to his was Bergasse, a deputy from Lyons, whose pamphlets, then and later, against such issues exerted a wider influence, perhaps, than any others: parts of them seem fairly inspired. Any one to-day reading his prophecies of the evils sure to follow such a currency would certainly ascribe to him a miraculous foresight, were it not so clear that his prophetic power was due simply to a knowledge of natural laws revealed by history. But this current in favor of paper money became so strong that an effort was made to breast it by a compromise: and during the last months of 1789 and the first months of 1790 came discussions in the National Assembly looking to issues of notes based upon the landed property of the Church,—which was to be confiscated for that purpose. But care was to be taken; the issue was to be largely in the shape of notes of 1,000, 300 and 200 *livres*, too large to be used as ordinary currency, but of convenient size to be used in purchasing the Church lands; besides this, they were to bear interest and this would tempt holders to hoard them. The Assembly thus held back from issuing smaller obligations.