

All this caused great joy. Among the various utterances of this feeling was the letter of M. Sarot, directed to the editor of the Journal of the National Assembly, and scattered through France. M. Sarot is hardly able to contain himself as he anticipates the prosperity and glory that this issue of paper is to bring to his country. One thing only vexes him, and that is the pamphlet of M. Bergasse against the *assignats*; therefore it is after a long series of arguments and protestations, in order to give a final proof of his confidence in the paper money and his entire skepticism as to the evils predicted by Bergasse and others, M. Sarot solemnly lays his house, garden and furniture upon the altar of his country and offers to sell them for paper money alone.

There were, indeed, some gainsayers. These especially appeared among the clergy, who, naturally, abhorred the confiscation of Church property. Various ecclesiastics made speeches, some of them full of pithy and weighty arguments, against the proposed issue of paper, and there is preserved a sermon from one priest threatening all persons handling the new money with eternal damnation. But the great majority of the French people, who had suffered ecclesiastical oppression so long, regarded these utterances as the wriggling of a fish on the hook, and enjoyed the sport all the better.*

The first result of this issue was apparently all that the most sanguine could desire: the treasury was at once greatly relieved; a portion of the public debt was paid; creditors were encouraged; credit revived; ordinary expenses were met, and, a considerable part of this paper money having thus been passed from the government into the hands of the people, trade increased and all difficulties seemed to vanish. The anxieties of Necker, the prophecies of Maury and Cazalès seemed proven utterly futile. And, indeed, it is quite possible that, if the national authorities had stopped with this issue, few of the financial evils which afterwards arose would have been severely felt; the four hundred millions of paper money then issued would have simply discharged the function of a similar amount of specie. But soon there

* For Sarot, see "Lettre de M. Sarot," Paris, April 19, 1790. As to the sermon referred to see Levasseur as above, vol. I., p. 136.