PROTESTANT REFORMATION IN FRANCE.

By the author of "Two Old Men's Tales," 2 volumes Bentley.

This writer has always shown such an honest love of truth in her works, that the transition from her last fiction, "Father Darcy," to this "History of the Protestant Reformation in France," appears perfectly natural. It seems that her pen only takes a wider range, and that, rising with its subject, it employs in the narration of great events that acute perception of character and motives, originally, of thought and natural eloquence, which it displayed in the humble scenes of domestic life. It is her own idea that history is but the delineation of human sentiment and conduct on a great stage, and that, as the nature of men is in all conditions essentially the same, the lives of those who have trod the higher paths of action are peculiarly calculated for the meditation of private individuals, as affording lessons of warning and instruction on the grandest scale. She has not ventured on this enterprise without due preparation. Her volumes display abundant evidence of careful reading and disciplined thought.

A salutary principle is insisted on early in the work. It is, that in history we have no right to conceal what is shocking and terrible. It must be a vitiated taste which seeks for massacres in fiction; it must be a false delicacy which turns from their contemplation on the historic page. We respect fact as a stern instructor; we love fiction as a delightful guide; we study one as a duty, we follow the other as a pleasure. It is well observed—

"If we are to read history to profit, it must not be with all its features softened down to avoid a sickly susceptibility to painful impressions. It is the truth of which we are in search—the reality of what life *was*, of what human beings *did*—and so shall we learn to judge justly of the force of prejudice, the misery of superstition and ignorance, and value as we ought to do, enlarged views, equitable principles, and humane habits."

This is opposed to the feeling of modern liberalism, which would close the great book of history at its most important chapters, lest the events it recorded should jar harshly on ears which find no pleasure in truth—no instruction in the past. Even Sir Robert Peel would be generous if his generosity could erase the name of Mary from our annals, and blot out all remembrance of such transactions as this work records.

We shall presently have to draw our own conclusions from the history of Romish persecution. Let us follow its course for a few moments as we find it traced in these volumes.

They commence with the teaching of Calvin, the French champion of the Reformist faith. Every country in Europe shared in the popular impulse, and produced apostles and martyrs of its own. The emancipation of the people from serfdom prepared the way for a nobler privilege—the emancipation of thought. "The Reformation of the sixteenth century," says the author, "is not to be considered only in the light of a reform in matters of religion; it was a vast revolution rather than a mere roformation; it was the grandest step taken in the progress of the modern world—in fact the substitution of inquiry for authority. When Francis I, had, by the cessation of his senseless wars, some leisure to attend to religious matters, he resolved to propitiate his priesthood by extirpating the heretics. The showy character of this monarch does not dazzle the clear perception of the writer—

"The most signal wrong inflicted by the King upon his unoffending subjects resulted from the uncertainty and variable nature of his own measures with respect to the new opinions. There is something more than usually shocking in these terrific executions, when commanded, or remitted, merely according to the suggestions or necessities of foreign policy. The barbarous violence of blind fanaticism has, at least, a certain honesty in it; but here we see a King—a father of his subjects, as he then more especially ought to have proved—for the sake of opposing a great rival, actually encouraging by his measures the growth of opinions which he has no scruple within a short time afterwards to attempt to extirpate by fire and sword."

It was to be expected that the purest and the best, the wisest and the most enlightened, would be the first to hail the Reformation; and so it proved. One of the earliest martyrs was the demoiselle Michelle de Caignoncle, famed for her charity and her alms:

"The poor, as she was being led to the stake, kept running along by her side, crying aloud, 'Never, never, will you give us alms more.' '*Si feroit encore une fois*,' she said, and threw her slippers to a poor woman who was barefooted. And Thomas de St. Paul, burned in Paris, was taken out of the fire when it began to scorch him, and solicited to save his life by a recantation, but he refused, saying, 'I am in the way to God; put me into the fire again."

Instances of sympathy on the part of the populace were, however, rare. The monks sought successfully to inflame the passions of the people:—

"There were at this time in existence monks who publicly taught from the pulpit doctrines such as these—'*On a trouve une nouvelle langue qu' on appelle grec* (a new language called Greek;) it is by all possible means to be avoided. This language is the mother of all sorts of heresies: I see in the hands of numbers of persons a book written in this language; it is called the New Testament; it is a book filled with brambles and venomous snakes—*ronces et viperes*. As for the Hebrew language, all those who learnt it become Jews immediately."

The persecution was inaugurated with every circumstance of pomp that could give greater solemnity to its sanction by the Church and the King. Some placards had been posted in Paris questioning the dogma of the real presence in the sacrament. To expiate this crime a solemn procession was fixed for the 21st of January, 1535. We follow the history:—

"Between the hours of eight and nine in the morning the procession began to issue from the Church of St. Genevieve. We may imagine the long line of priests dressed in their gorgeous garments, the streets strewed with leaves and flowers, and the windows crowded with spectators. First were borne the bodies and relics of all the martyrs preserved in the different churches of Paris. Then followed a great number of cardinals in their scarlet robes; of bishops, abbes, and other prelates, and all the members of the University of Paris, marching in regular order. Then came Du Bellay, Bishop of Paris, carrying in his hands the holy sacrament. Then came the King, with his head bare, and bearing a large waken taper in his hand; then the Queen; the princes of the blood, &c. The procession in grave order proceeded thus through all the larger streets of Paris, and at the six six principal places there was erected a reposoir, or, as is well known to those who have visited Catholic countries, a temporary altar adorned with flowers, crucifixes, candlesticks, &c. &c. Little children, dressed as angels, or holding the lamb of peace, may usually be seen at these reposoirs; but here was now a terrific spectacle prepared. At each reposoir a scaffold and a pile had been arranged, 'where were very cruelly burned six people, amid the marvellous shouts and rejoicings of the populace; so highly excited, that it was with difficulty they were prevented from snatching the victims out of the hands of the executioners and tearing them in pieces. But, if the fury of these was great, the constancy of the martyrs was greater still.' The cruelty of the people in tearing these sufferers to atoms would have been tender mercy compared to the barbarity of the King. He had commanded that victims should be fastened to a very lofty machine, the beam of which, projecting, was, by means of pulleys, raised and lowered alternately, and as it rose and fell it plunged the martyr into a blazing pile below, and raised him up again in order to prolong his sufferings. This continued till the flames had destroyed the cords which bound him, and the body sank into the fire. This horrible machine was not set in motion until the procession arrived at the spot, that the King, Queen, and all present might enjoy the satisfaction of seeing the heretic tormented with the flames: during which time, the King, handing his torch to the Cardinals de Lorraine, joined his hands, and prostrating himself humbly, called down the blessing of Heaven upon his people, and in this attitude remained until the agonies of the victim had terminated. The procession ended where it began, at the Church of St. Genevieve; the holy sacrament was replaced in the tabernacle, and the mass was sung by the Archbishop of Paris. After this there was a splendid dinner, at which the archbishop received the King, the peers, ambassadors, the Courts of Parliament, &c."

The death of Francis brought no relief to the unhappy Protestants, for the persecution was based, not on individual hatreds and jealousies, but on a system. It was a fundamental part of the policy of Rome. Henry II. signalized the commencement of his reign by what he was taught to regard as an act of duty to Heaven. Mezeray relates:—

"The court passed almost the whole of this year (1549) in rejoicings and carousals. * * The King and Queen made a pompous entry into Paris, after having been crowned at St. Denis. To this was added courses at the ring, tournaments, ballets, feasts—all those vain pastimes which ingenious idleness and opulence invent to dazzle the eyes of women and the people. * * When the court was weary of these diversions the scene was changed, and piety succeeded to gallantry. A general procession was made to Notre Dame, at which the King assisted, intending to testify by this public act the zeal with which he resolved to maintain the religion of his ancestors, confirming it by the frightful punishment of multitudes of miserable Protestants, burning in the Place de Greve. They were fastened to beams with an iron chain and pulley, and then successively raised and plunged again into an enormous fire. The King chose to feast his eyes with this tragical spectacle."

The gloomy train of horrors which followed was fitly crowned by the gigantic iniquity of the Bartholomew massacre. Even at this distance of time the blood of the reader runs chill as the circumstances of that fiendish slaughter, continued throughout France week after week, are brought before him. In vain are excuses sought for it in the fury of the populace, or the distraction of the Government. The proposal, incredible as it may seem, was coolly laid before the council, was discussed in repeated sittings, and was at last adopted with every form that could give it judicial solemnity. The signals for the massacre to begin, the agents to carry out the bloody work, the victims who were to fall, the measures to guard against escape, and the precautions to ensure the safety of the murderers and to avoid confusion, were all deliberately appointed. To render the massacre complete throughout the realm, sealed packets were sent to all the provincial authorities, commanding the extirpation of the heretics. Thousands knew the fatal secret, yet not one was touched with pity to disclose it to the unhappy Huguenots. They were deceived with the most positive and solemn assurances of safety. While the miserable King, Charles XI, and his counsellors were maturing the plot, the palace glistened, with unusual splendours.

The device by which the King of Navarre and his followers were lured to Paris was of itself sufficient to disarm suspicion. Who could suppose that Charles while he gave his sister at the altar to the head of the Huguenot Party, was intent on the destruction of every member of it? Terror itself, in its wildest imagining, could not dream that such a bloody purpose lurked beneath the gaiety of courtly rejoicing, and that the marriage festivities were destined to so awful a close. Six days before the massacre commenced, Coligny wrote in perfect tranquillity, to his wife:—

"My very dear and beloved wife,—To-day the marriage of the sister of the King with the King of Naverre was concluded, and the three or four following will be consumed in balls, banquets, masques, and combats of pleasure * * Rest assured that throughout these pastimes and festivities I will give offence to no one.

"From Paris, 18th August, 1572."

We have not space now for any notice of the ruthless scenes which ensued. This massacre continued in Paris for several days, with every circumstance of barbarity that could add to its horror. In the palace of the Louvre the staircases ran down with the blood of the too-confiding gentlemen, who had trusted themselves as guests of the King. In the provinces the slaughter lasted two months. Altogether nearly one hundred thousand persons must have perished by the massacre, the most merciless of any recorded in the annals of mankind.

No remorse followed the slaughter. On the contrary good Catholics gloried in it, and individuals boasted on the members that had fallen by their hands. Two months after the massacre, the Parliament of Paris ordered that the 24th of August should be kept as a day of festival.

At Rome the news was received with transports of joy:

"By the pope, the head of the Christian Church, it was received with the most indecent expressions of joy. The Cardinal de Lorraine; who was then at Rome, rewarded the messenger who brought the intelligence with 100 crowns The pope ordered a general procession of thanksgiving to be made upon the occasion, in which the holy father himself accompanied by his cardinals, bishops, and the whole of his clergy. Mass was performed by the Cardinal de Lorraine, who took occasion to enlarge upon the obligations under which the Christian church lay to pope Gregory XIII., for those councils and prayers which had given birth to such *a glorious and marvellous victory*."

In the archives of Spain there is yet preserved the congratulatory letter written by King Phillip to the Queen Mother, It is dated the 17th of September:—

"'Madame,—M. de Saint Goard has presented me with your Majesty's letter; I wish more particularly to reply to that portion of it which concerns the just chastisement inflicted by order of my brother, the most Christian King, and of your Majesty, upon the admiral and those of his sect. This action, *full of valour and prudence—this great service done to the honour and glory of God*, was to me the best and greatest news that ever during my life I have received, and I kiss your hands exceedingly for having despatched it to me. I send the Marquis de Ayamonte to see your Majesties; visit them and rejoice with them on my part upon this happy success. My ambassador Don Diego de Zuniga will have spoken already upon the subject to your Majesties; I will only add that you have demonstrated to the world *the love you bear in your bosom for God and Christendom*."

These details are painful; but the study of history must be abandoned if it is pursued only for pleasing impressions. We do not desire to revive old hatreds or to cast reproach on the honest profession of a creed, but we think it desirable that the experience of the past should be fairly read.

The facts of the great persecutions of Protestantism in all shapes will bear a double construction. We say that they illustrate the spirit of the church of Rome; that they show its cruelty, its intolerance, its falsehood, and its ignorance of spiritual Christianity. This is denied: and the whole criminality of the persecutions is laid on the dark and barbarous times in which they took place. Such, if we understand the sentiments of the author of this book, is her opinion; and such is constantly the defence set up by those who seek to avert from Rome the stains those cruelties would fix on her creed.

This plea proceeds on the assumption that the church, previous to the Reformation, only reflected the general mind and manners of the people; that, like some other institutions, it accommodated itself to the times; and that it is as likely to be distinguished for enlightened sentiments and humane ideas in these days, as it was for harsh dogmas and cruel punishments in the days of centuries gone by. To assert the intollerance of Rome is now regarded as a proof of the intolerance of the assertor.

But, if that argument be just, how comes it that we find that the Church of Rome always took the lead in proscribing a false, cruel, and intolerant policy, and that individuals and whole generations were merciless only at her dictation? Francis I. was a showy and not very wise prince, but he does not appear to have been naturally cruel; we do not read that he had any delight in suffering, or that he had tortured his captives for the pleasure he experienced in witnessing their pains. How, then, do we account for it that he returned thanksgivings to God when he saw heretics suspended from a beam over piles of fire, and alternately plunged into the flames and raised above them, that their torments might be prolonged, and their agonies exhibited to the crowd? Men, even in those times did not contrive such spectacles for their own gratification. They had humane sympathies in their breasts, but the teaching of the church, instructed them that there was nothing so pleasant in the sight of heaven as a heretic's tortures.

Henri II. long retained, it is said the painful agonies of one of his valets whom he saw slowly burnt to death. Here was a sensibility which might have been directed to human ends; the view of human suffering was intolerable to him, yet the church commanded and he obeyed like a dutiful son.

Good faith was not unknown in the middle ages. Prisoners were commonly released on parole: and when men surrendered on conditions, it was the rule then, as now, for those conditions to be observed.—How was it, then, that no sooner did a garrison of Hugenots surrender than they were mercilessly put to death? How was it that Charles IX, after his solemn oaths to Coligny and Henry of Navarre, quitted the former's presence only to give orders for his massacre?—Must we attribute his falsehood to the habitual treachery of his age, or to that maxim of Rome which enjoined that no faith was to be observed with heretics."

In those days, dark and barbarous as they were, men were warmed by the same affections and moved by the same impulses as at present. They were often generous and faithful, and compassionate. But no trace of those qualities can be found in the persecutions of the church. When did she ever forgive an enemy—when miss an opportunity of massacre? Her wars were always distinguished from other wars by their unrelenting ferocity. In other conflicts of the time, men fought to conquer; she fought to exterminate. She steeled men's hearts against pity, and taught them that there was nothing so musical to the ear as heretical groans—nothing so pleasing to the eye as heretical torment.

If the system of Rome be examined, a better key will be found to her persecutions than is furnished by the temper of the age in which they occurred. It was when a gentler spirit began to pervade the earth, that Rome appeared most savage and merciless.—Never did she refuse the rack, the stake and the sword so freely as when men opened the Book of Life, and found that God was love.

That persecutions should ever have been undertaken in the name of religion is to us, who have the Scripture always open to us in explicable mystery. It is in vain to talk of the barbarity of the times. If they were barbarous, the fault was with the Church who failed to humanize them. But she was more false and more cruel than the times, though it was her office to keep truth and teach mercy.

She replaced the scheme of Christianity by a monstrous system of human corruption and depravity.—For the spirit of him who never saw suffering but to relieve it, or the coming of tribulation but to weep at its reproach; who forgave sins, who prayed for his persecutors, and who placed the love of man next among the virtues to love of God, she substituted the blackest passions in the human breast. For humanity she cherished pride; for self-denial, covetousness; for charity, persecution; for mercy, torment; for faith, falsehood; for Scripture, superstition; for truth, lies; for prayer; idolatary. If we would know how truly Popery fulfilled every characteristic of anti-Christ we must study its history in the fifteenth and sixteenth centuries.

If we recal its crimes to remembrance now it is not for reproach, but for the highest purposes of historic instruction—to show the influence of principles over the mind. Man is the creature of his belief. He has no will but as his convictions move him. He is humane or cruel, tolerant or bigotted, not according to times, but according to his creed. St. Paul had the same, ardent nature when preaching before Felix as when breathing slaughter against the Christians.—The fiercest persecutors of the middle ages might, if their minds had not been unhappily sealed against the reception of the truth by the corruptions of Rome, having been among the most easnest missionaries of gospel love.

It is natural to connect persons with principles, and to hate a being who has harboured a devil in his heart. Yet this this indignation is sometimes unjust—Where there is zeal, where there is bigotry,—there is commonly earnestness and conviction of some kind. The fault lies not in the enthusiastic temperament, but in the false views it adopts.

Of this we have had signal proof in modern times. There is no reazon to doubt that many of the French revolutionists were men of pure philantrophy, according to the light he had. It is difficult to resist the conclusions that Robespierre himself had one time the real horror of bloodshed, and that he was sincere in introducing his bill for the abolition of death By nature he was not cruel. Yet, from the hour he held the opinion that the flow of blood was necessary to the progress of revolution, he was insatiable in his demand of heads for the guillotine. Are all the crimes of the revolution chargeable on the last decade of the 18th century? No; but on the principles of the revolution itself. The massacre of St. Bartholomew, in like manner must not be charged on the age of Spencer and Shakespeare, but on the principles of Rome.

It is in the shape of evil principles that demons haunt the world. They darken the understanding and corrupt the heart. They edge the sword, they forge the chain, they build the scaffold, they light the pile. If in 1847 we shrink with horror from these deeds of 1572, which filled the heart of all "good Catholics" with rejoicing, why is it but because we understand what Christianity means, and recoil from the thought of persecution as from a devise of Satan?

When we learn that the principles of Rome are changed we shall heartily rejoice in her conversion. But we deny that there is any efficacy in time of itself to change principles. Persecution and intolerance may subsist in the nineteenth as well as in the 16th century. Principles may slumber through ages: they may kept under control by external influence: but no error can be more fatal than to mistake their inactivity for change. Whilt they subsist they will retain their virus, and,—as in contemplating a torpid serpent,—there is always danger while we speculate on their harmlessness that they will spring into vigorous life, and resume their former power and mischief and destruction.

ENGLISH EXTRACTS.

THE FINANCIAL AND COMMERCIAL CRISIS CONSIDERED. BY LORD ASHBURTON.

The distinguished position held by Lord Ashburton during the last half century in the commercial world, renders a pamphlet from his pen upon the subject of the present monetary difficulties one of more than ordinary interest. Few men possess a larger share of intuitive sagacity than Lord Ashburton; and his opinions on commercial questions, founded upon long and varied experience, are entitled to great respect. The *brochure* before us is entirely free from dogmatical assumptions. His Lordship, when reasoning dispassionately upon the working of the Bank Charter Act of 1844, which he persists in contending was based upon erroneous principles, will receive the attention which his high authority on such questions must universally command. His lordship says:—

My object in appearing before the public is to endeavour to maintain, with as few words as the case will permit, the opinion I gave when the Charter Act was before the House of Lords, that the expectations entertained of this infallible panacea were unfounded,—that it would only work in fair weather, when restrictions of all sorts are inoperative and immaterial,—that it could not fail to break down under the first difficulty,—and that it is in fact a serious aggravation, if not indeed the actual cause of the distress we now experience.

The nature and extent of these embarrassments are too notorious for it to be necessary to dwell upon them at any length. A very short time ago the interest of money was at 2 1-2 and 3 per cent. Everybody found it difficult to employ their capital: now nobody can obtain it for the best security under 8, 10, or even 12 per cent. The stagnation of the most legitimate trade is complete; the manufacturer stops his works; the Minister is obliged to double the interest of his Exechequer-bills, and is still at a loss to give even a decent appearance to public credit; while Mr. Brown, a merchant of the first credit and character, representing the South Lancashire, tells the House of Commons "that the alarm and want of confidence were such that orders for human food to the United States and other countries were in many cases countermanded, prudent houses not choosing to risk their credit by being drawn upon, until they should see what steps Government might take to restore the healthy action of trade." On the other hand, orders for the manufactures of the country cannot be executed, by which we were to be enabled to pay for this food, because the entire stagnation of the circulation prevented the ordinary operations of credit by which alone such transactions can be conducted. There is no class in a country, where the machinery of its economy is so complicated, who do not suffer under this strange state of things, from the richest capitalist to the poor mechanic who lives by his daily labour; but my object is, not to describe its fatal consequences if suffered to continue, which are sufficiently obvious, but to call public attention to the causes which have brought it about, that we may endeavourt to avoid the repetition of such a calamity.

His lordship then proceeds at great length to analyse the causes which led to the panic of 1825, contrasting the details of that event with the difficulties of the present period, which he describes in the following terms:

Let us shortly examine the unfortunate symtoms which we now witness, when, with the sound state of trade, and £10,000,000 of specie in the bank, our monetary distress is greater than when in 1825 the coffers of the bank were empty, and a large portion of merchants ruined by mad speculation. The treasure of the bank had stood for a long time at about £15,000,000 in round numbers; the amount of this treasure was considered a burthen to them, imposing a useless waste of interest. It was a subject of complaint, and for a long time the directors would have been much obliged to any body who would have taken four or five millions off their hands. The want of food then occurred, and, combined with the increased price of cotton, overbalanced the amount of our exports, and required a part payment in bullion. The natural question, then, to be asked was, to what extent was this likely to go? The continental exchanges afforded no ground for alarm; Russia at first took some gold from us, which soon ceased; but the chief demand was for America—a country with which we have always an extensive reciprocal trade. It might fairly be presumed that four or five millions would satisfy this demand, which would reduce the treasure of the bank from fifteen to ten millions. This, which might have been the practical estimate of practical men, turns out to be the truth; and the bank, with its ten millions in its coffers, need have disturbed no interests, or disturbed them slightly. But the directors had no power to exercise any opinion; the rigid parliamentary machine was to think and act for them; the whole country was disordered; and it would be difficult to form any estimate of the immense losses both of the exchequer and of individuals which ensued.

I beg not to be understood as wishing to maintain that efflux of specie or the adverse state of the foreign exchanges are in no cases to be considered by the bank; I hold these symptoms, on the contrary, to be essential elements in guiding its conduct; but that they must be considered with all surrounding and connecting circumstances by men of business and experience, capable of giving to them all a corresponding weight and importance in their deliberation, and not be imposed upon them drily and arithmetically, nay mechanically, by act of Parliament. This is a question between limitation by rule or by discretion, and the limitation by rule suits only a state of things as invariable as the rule itself. It would be foolish and even mischievous to inculcate indifference or to speak lightly of any suspension, even for an hour, of the cash payments of a great Bank. It would, to say the least of it, be a great public scandal, to be guarded against by every prudential measure: absolute security against such a catastrophe is hardly attainable in the case of a bank of issue. The act of 1844 certainly does not give it; for the whole treasure left by the act at the disposal of the bank might have been drawn out in five minutes by the private depositors; and it is worthy of remark, that with us, under the former uncontrolled management of 24 directors, and a disgrace has never happened, excepting in 1797, when the suspension was forced upon the Bank by the large foreign payments of the minister; and these operations were reluctantly consented to by the directors from a belief that the safety of the country from a foreign enemy depended on them.

But why is this extreme care of the purity of the standard of value, of the integrity of the pound sterling, so important? It would be mere pedantry to be looking so carefully after a possible small fractional difference for a short time between gold and paper, if this object were not combined with the more important one of maintaining, as well as circumstances permit, an equable value of money—of *money* taken in its popular sense, and consisting among us of the combined ingredients of paper and metal—of money as compared with and commanding all commodities. Now this fright of the bank, with ten millions in her coffers, of violating this parliamentary restraint, has driven her into proceedings which have depreciated to a very great extent every description of property, food only, for evident reasons, excepted. It would not be easy to estimate this depreciation. Extending over all merchandize, stocks, railroad shares, &c.; it probably would not be overstated at from ten to twenty per cent.; but what was worse, it has paralysed this property in the hands of the possessors, rendered unavailable towards meeting their engagements, and thus produced in many cases pecuniary sacrifices much beyond the mere depreciation of the value of the property itself. It has further occasioned the suspension of the execution of orders from our customers in every quarter, thus distressing manufacturers and impeding those very operations which would have corrected the tendency to an unfavourable balance of trade, and given safety to the circulation of the bank.

It is needless to follow up farther, all the fatal consequence to *capital* branching from this mistaken anxiety about *currency:* the latter is after all but the shadow of the former—the small change by which the transactions are liquidated, though undoubtedly in some respects the regulator of its value: but I have no hesitation in thinking that, if these enormous fluctuations in the value of property, and these occasional disturbances of manufacturing industry, are inseparable from the circulation of bank notes, we pay too dear for this accommodation, great and useful as it is; and that it would be more safe to have no banks of issue, and use only those of deposit, like the great trading city of Hambugh. I am, however, equally convinced that no such sacrifice is necessary; and that but for the artificial restraints of the law, the integrity of the currency or the medium of value could be adequately maintained without disturbing the more essential equable currency of property and capital.