

who have large debts to pay. This pamphlet was signed "A Friend of the People," and was received with great applause by the thoughtful minority in the Assembly. Du Pont de Nemours, who had stood by Necker in the debate on the first issue of *assignats*, arose, avowed the pamphlet to be his, and said sturdily that he had always voted against the emission of irredeemable paper and always would.*

Far more important than any other argument against inflation was the speech of Talleyrand. He had been among the boldest and most radical French statesmen. He it was,—a former bishop,—who, more than any other, had carried the extreme measure of taking into the possession of the nation the great landed estates of the Church, and he had supported the first issue of four hundred millions. But he now adopted a judicial tone—attempted to show to the Assembly the very simple truth that the effect of a second issue of *assignats* may be different from that of the first; that the first was evidently needed; that the second may be as injurious as the first was useful. He exhibited various weak points in the inflation fallacies and presented forcibly the trite truth that no laws and no decrees can keep large issues of irredeemable paper at par with specie.

In his speech occur these words. "You can, indeed, arrange it so that the people shall be forced to take a thousand *livres* in paper for a thousand *livres* in specie; but you can never arrange it so that a man shall be obliged to give a thousand *livres* in specie for a thousand *livres* in paper.—in that fact is embedded the entire question; and on account of that fact the whole system fails."†

The nation at large now began to take part in the debate; thoughtful men saw that here was the turning point between good and evil; that the nation stood at the parting of the ways. Most of the great commercial cities bestirred themselves and sent up remonstrances against the new emission, —twenty-five being opposed and seven in favor of it.

But eloquent theorists arose to glorify paper and among these, Royer, who on September 14, 1790, put forth a pam-

* See Levasseur, vol. i, p. 142.

† See speech in "Moniteur"; also in Appendix to Thiers' "History of the French Revolution."