

Continuing the debate, Rewbell attacked Necker, saying that the *assignats* were not at par because there were not yet enough of them; he insisted that payments for public lands be received in *assignats* alone; and suggested that the church bells of the kingdom be melted down into small money. Le Brun attacked the whole scheme in the Assembly, as he had done in the Committee, declaring that the proposal, instead of relieving the nation, would wreck it. The papers of the time very significantly say that at this time there arose many murmurs. Chabroud came to the rescue. He said that the issue of *assignats* would relieve the distress of the people and he presented very neatly the new theory of paper money and its basis in the following words. "The earth is the source of value; you cannot distribute the earth in a circulating value, but this paper becomes representative of that value and it is evident that the creditors of the nation will not be injured by taking it." On the other hand, appeared in the leading paper, the "*Moniteur*," a very thoughtful article against paper money, which sums up all by saying, "It is, then, evident that all paper which cannot, at the will of the bearer, be converted into specie cannot discharge the functions of money." This article goes on to cite Mirabeau's former opinion in his letter to Cerutti, published in 1789,—the famous opinion of paper money as "a nursery of tyranny, corruption and delusion; a veritable debauch of authority in delirium." Lablache, in the Assembly, quoted a saying that "paper money is the emetic of great states."*

Boutidoux, resorting to phrasemaking, called the *assignats* "*un papier terre*," or "land converted into paper." Boislandry answered vigorously and foretold evil results. Pamphlets continued to be issued,—among them, one so pungent that it was brought into the Assembly and read there,—the truth which it presented with great clearness being simply that doubling the quantity of money or substitutes for money in a nation simply increases prices, disturbs values, alarms capital, diminishes legitimate enterprise, and so decreases the demand both for products and for labor; that the only persons to be helped by it are the rich

* See "*Moniteur*", Sept. 5, 6 and 20, 1790.