

his flattering expression, "ought alone to give the law in a matter so interesting." The newspapers of the period, in reporting his speech, noted it with the very significant remark, "This discourse was loudly applauded."

To him replied Brillaat-Savarin. He called attention to the depreciation of *assignats* already felt. He tried to make the Assembly see that natural laws work as inexorably in France as elsewhere; he predicted that if this new issue were made there would come a depreciation of thirty per cent. Singular, that the man who so fearlessly stood against this tide of unreason has left to the world simply a reputation as the most brilliant cook that ever existed! He was followed by the Abbe Gouttes, who declared,—what seems grotesque to those who have read the history of an irredeemable paper currency in any country—that new issues of paper money "will supply a circulating medium which will protect public morals from corruption."*

Into this debate was brought a report by Necker. He was not, indeed, the great statesman whom France especially needed at this time, of all times. He did not recognize the fact that the nation was entering a great revolution, but he could and did see that, come what might, there were simple principles of finance which must be adhered to. Most earnestly, therefore, he endeavored to dissuade the Assembly from the proposed issue; suggesting that other means could be found for accomplishing the result, and he predicted terrible evils. But the current was running too fast. The only result was that Necker was spurned as a man of the past; he sent in his resignation and left France forever.† The paper-money demagogues shouted for joy at his departure; their chorus rang through the journalism of the time. No words could express their contempt for a man who was unable to see the advantages of filling the treasury with the issues of a printing press. Marat, Hébert, Camille Desmoulins and the whole mass of demagogues so soon to follow them to the guillotine were especially jubilant.‡

* "Moniteur", August 29,

† See Lacretelle, "18me Siècle", t. viii, pp. 84-87; also Thiers and Mignet.

‡ See Hatil, "Histoire de la Presse en France", vols. v and vi.