nation had now become enlightened and he added, "Deceptive subtleties can no longer mislead patriots and men of sense in this matter." He then went on to say. "We must accomplish that which we have begun," and declared that there must be one more large issue of paper, guaranteed by the national lands and by the good faith of the French nation. To show how practical the system was he insisted that just as soon as paper money should become too abundant it would be absorbed in rapid purchases of national lands; and he made a very striking comparison between this self-adjusting, self-converting system and the rains descending in showers upon the earth, then in swelling rivers discharged into the sea, then drawn up in vapor and finally scattered over the earth again in rapidly fertilizing showers. He predicted that the members would be surprised at the astonishing success of this paper money and that there would be none too much of it.

His theory grew by what it fed upon,—as the paper-money theory has generally done. Toward the close, in a burst of eloquence, he suggested that *assignats* be created to an amount sufficient to cover the national debt, and that all the national lands be exposed for sale immediately, predicting that thus prosperity would return to the nation and that all classes would find this additional issue of paper money a blessing.*

This speech was frequently interrupted by applause; a unanimous vote ordered it printed, and copies were spread throughout France. The impulse given by it permeated all subsequent discussion; Gouy arose and proposed to liquidate the national debt of twenty-four hundred millions,—to use his own words—"by one single operation, grand, simple, magnificent."† This "operation" was to be the emission of twenty-four hundred millions in legal tender notes, and a law that specie should not be accepted in purchasing national lands. His demagogy bloomed forth magnificently. He advocated an appeal to the people, who, to use

* "Moniteur," August 28, 1790; also Levasseur, as above, pp. 139 *et seq.*

† "Par une seule opération, grande, simple, magnifique.' See "Moniteur". The whole sounds curiously like the proposals of the "Greenbackers," regarding the American debt, some years since.