

came another result: times grew less easy; by thend end of September, within five months after the issue of the four hundred millions in *assignats*, the government had spent them and was again in distress.*

The old remedy immediately and naturally recurred to the minds of men. Throughout the country began a cry for another issue of paper; thoughtful men then began to recall what their fathers had told them about the seductive path of paper-money issues in John Law's time, and to remember the prophecies that they themselves had heard in the debate on the first issue of *assignats* less than six months before.

At that time the opponents of paper had prophesied that, once on the downward path of inflation, the nation could not be restrained and that more issues would follow. The supporters of the first issue had asserted that this was a calumny; that *the people* were now in control and that they could and would check these issues whenever they desired.

The condition of opinion in the Assembly was, therefore, chaotic: a few schemers and dreamers were loud and outspoken for paper money; many of the more shallow and easy-going were inclined to yield; the more thoughtful endeavored to breast the current.

One man there was who could have withstood the pressure: Mirabeau. He was the popular Idol,—the great orator of the Assembly and much more than a great orator,—he had carried the nation through some of its worst dangers by a boldness almost godlike; in the various conflicts he had shown not only oratorical boldness, but amazing foresight. As to his real opinion on an irredeemable currency there can be no doubt. It was the opinion which all true statesmen have held, before his time and since,—in his own country, in England, in America, in every modern civilized nation. In his letter to Cerutti, written in January, 1789, hardly six months before, he had spoken of paper money as "A nursery of tyranny, corruption and delusion; a veritable debauch of authority in delirium." In one of his early

* Von Sybel, "History of the French Revolution," vol. i, p. 252; also Levasseur, as above pp. 137 and following.