

tically a mortgage to secure it,—and on landed property which can easily be sold to satisfy his claims, while other nations have been able only to give a vague claim on the entire nation. "And," he cries, "I would rather have a mortgage on a garden than on a kingdom!"

Other arguments of his are more demagogical. He declares that the only interests affected will be those of bankers and capitalists, but that manufacturers will see prosperity restored to them. Some of his arguments seem almost puerile, as when he says, "If gold has been hoarded through timidity or malignity, the issue of paper will show that gold is not necessary, and it will then come forth." But, as a whole, the speech was brilliant; it was often interrupted by applause; it settled the question. People did not stop to consider that it was the dashing speech of an orator and not the matured judgment of a financial expert; they did not see that calling Mirabeau or Talleyrand to advise upon a monetary policy, because they had shown boldness in danger and strength in conflict, was like summoning a prize-fighter to mend a watch.

In vain did Maury show that, while the first issues of John Law's paper had brought prosperity, those that followed brought misery; in vain did he quote from a book published in John Law's time, showing that Law was at first considered a patriot and friend of humanity; in vain did he hold up to the Assembly one of Law's bills and appeal to their memories of the wretchedness brought upon France by them; in vain did Du Pont present a simple and really wise plan of substituting notes in the payment of the floating debt which should not form a part of the ordinary circulating medium; nothing could resist the eloquence of Mirabeau. Barnave, following, insisted that "Law's paper was based upon the phantoms of the Mississippi; ours, upon the solid basis of ecclesiastical lands," and he proved that the *assignats* could not depreciate further. Prudhomme's newspaper poured contempt over gold as security for the currency, extolled real estate as the only true basis and was fervent in praise of the convertibility and self-adjusting features of the proposed scheme. In spite of all this plausibility and eloquence, a large minority stood firm to their earlier principles; but on the 29th of Sep-