

phlet entitled "Reflections of a Patriotic Citizen on the Issue of *Assignats*," in which he gave many specious reasons why the *assignats* could not be depressed, and spoke of the argument against them as "vile clamors of people bribed to affect public opinion." He said to the National Assembly "if it is necessary to create five thousand millions, and more, of the paper, decree such a creation gladly." He, too, predicted, as many others had done, a time when gold was to lose all its value, since all exchanges would be made with this admirable, guaranteed paper, and therefore that coin would come out from the places where it was hoarded. He foretold prosperous times to France in case these great issues of paper were continued and declared these "the only means to insure happiness, glory and liberty to the French nation." Speeches like this gave courage to a new swarm of theorists,—it began to be especially noted that men who had never shown any ability to make or increase fortunes for themselves abounded in brilliant plans for creating and increasing wealth for the country at large.

Greatest force of all, on September 27, 1790, came Mirabeau's final speech. The most sober and conservative of his modern opponents speaks of its eloquence as "prodigious." In this the great orator dwelt first on the political necessity involved, declaring that the most pressing need was to get the government lands into the hands of the people, and so to commit to the nation and against the old privileged classes the class of landholders thus created.

Through the whole course of his arguments there is one leading point enforced with all his eloquence and ingenuity—the excellence of the proposed currency, its stability and its security. He declares that, being based on the pledge of public lands and convertible into them, the notes are better secured than if redeemable in specie; that the precious metals are only employed in the secondary arts, while the French paper money represents the first and most real of all property, the source of all production, *the land*; that while other nations have been obliged to emit paper money, none have ever been so fortunate as the French nation, for the reason that none had ever before been able to give this landed security; that whoever takes French paper money has prac-