

But now another source of wealth was opened to the nation. There came a confiscation of the large estates of landed proprietors who had fled the country. An estimate in 1793 made the value of these estates three billions of *francs*. As a consequence, the issues of paper money were continued in increased amounts, on the old theory that they were guaranteed by the solemn pledge of these lands belonging to the state. Under the Legislative Assembly through the year 1792 new issues were made virtually every month, so that at the end of January, 1793, it was more and more realized that the paper money actually in circulation amounted close upon three thousand millions of *francs*. All this had been issued publicly, in open sessions of the National and Legislative Assemblies; but now under the National Convention, the two Committees of Public Safety and of Finance began to decree new issues privately, in secret session.

As a result, the issues became larger still, and four hundred workmen were added to those previously engaged in furnishing this paper money, and these were so pressed with work from six o'clock in the morning until eight in the evening that they struck for higher wages and were successful.*

The consequences of these over-issues now began to be more painfully evident to the people at large. Articles of common consumption became enormously dear and prices were constantly rising. Orators in the Legislative Assembly, clubs, local meetings and elsewhere now endeavored to enlighten people by assigning every reason for this depreciation save the true one. They declaimed against the corruption of the ministry, the want of patriotism among the Moderates, the intrigues of the emigrant nobles, the hard-heartedness of the rich, the monopolizing spirit of the merchants, the perversity of the shopkeepers,—each and all of these as causes of the difficulty.†

This decline in the government paper was at first somewhat masked by fluctuations. For at various times the value of the currency rose. The victory of Jemappes and the

* See Levasseur, vol. i, p. 176.

† For Chaumette's brilliant display of fictitious reasons for the decline see Thiers, Shoberl's translation, published by Bentley, vol. iii, p. 248.