

the value of every article in the possession of every citizen. Louis XIV had claimed that all property in France was his own, and that what private persons held was as much his as if it were in his coffers. But even this assumption is exceeded by the confiscating power exercised in a country, where, instead of leaving values to be measured by a standard common to the whole world, they are left to be depressed or raised at the whim, caprice or interest of a body of legislators. When this power is given the power of fixing prices is inevitably included in it.*

It may be said that these measures were made necessary by the war then going on. Nothing could be more baseless than such an objection. In this war the French soon became generally successful. It was quickly pushed mainly upon foreign soil. Numerous contributions were levied upon the subjugated countries to support the French armies. The war was one of those in which the loss, falling apparently on future generations, first stimulates, in a sad way, trade and production. The main cause of these evils was tampering with the circulating medium of an entire nation; keeping all values in fluctuation; discouraging enterprise; paralyzing energy; undermining sobriety; obliterating thrift; promoting extravagance and exciting riot by the issue of an irredeemable currency. The true business way of meeting the enormous demands on France during the first years of the Revolution had been stated by a true statesman and sound financier, Du Pont de Nemours, at the very beginning. He had shown that using the same paper as a circulating medium and as a means for selling the national real estate was like using the same implement for an oyster knife and a razor.†

* For a summary of the report of the Committee, with list of articles embraced under it, and for various interesting details, see Villeneuve Bargemont, "Histoire de l'Economie Politique," vol. ii, pp. 213-239; also Levasseur, as above. For curious examples of severe penalties for very slight infringements of the law on the subject, see Louis Blanc, "Histoire de la Revolution française," tome x, p. 144. For Louis XIVth's claim see "Memoirs of Louis XIV for the Instruction of the Dauphin."

For a simple exposition of the way in which the exercise of this power became simply confiscation of all private property in France, see Mallet Du Pan's "Memoirs," London, 1852, vol. ii, p. 14.

† See Du Pont's arguments, as given by Levasseur.