

propositions may be regarded as mere commonplaces, and while they are acknowledged in a general way, they are in effect denied by many of the legislative experiments and the tendencies of public opinion of the present day. The story, therefore, of the colossal folly of France in the closing part of the eighteenth century and its terrible fruits, is full of instruction for all men who think upon the problems of our own time.

From among an almost infinite variety, there are four great and fundamental facts that clearly emerge, namely,—

- (1) Notwithstanding the fact that the paper currency issued was the direct obligation of the State, that much of it was interest bearing, and that all of it was secured upon the finest real estate in France, and that penalties in the way of fines, imprisonments and death were enacted from time to time to maintain its circulation at fixed values, there was a steady depreciation in value until it reached zero point and culminated in repudiation. The aggregate of the issues amounted to no less than the enormous and unthinkable sum of \$9,500,000,000, and in the middle of 1797 when public repudiation took place, there was no less than \$4,200,000,000 in face value of assignats and mandats outstanding; the loss, as always, falling mostly upon the poor and the ignorant.
- (2) In the attempt to maintain fixed values for the paper currency the Government became involved in an equally futile attempt to maintain a tariff of legal prices for commodities. Here again penalties of fines, of imprisonments and of death were powerless to accomplish the end in view.
- (3) An wholesale demoralisation of society took place under which thrift, integrity, humanity, and every principle of morality were thrown into the welter of seething chaos and cruelty.
- (4) The real estate upon which the paper currency was secured represented confiscations by the State of the lands of the Church and of the Emigrant Noblemen. These lands were appraised, according to Mr. White's narrative and other authorities, at \$1,000,000,000. Here was a straight addition to the State's resources of \$1,000,000,000. It is ominously significant that within one hundred years under the "Peace of Frankfort" signed on the 10th May, 1871, the French nation agreed to pay a war indemnity to victorious Germany of exactly the same sum, namely, \$1,000,000,000 in addition to the surrender of the province of Alsace and a considerable part of Lorraine. The great addition to the national wealth, therefore, effected by the immoral confiscation of the lands in question disappeared with compound territorial interest added under the visitation of relentless retribution.