

and now came a series of amazing expedients,—and yet all perfectly logical.

Three of these have gained in French history an evil pre-eminence, and first of the three was the Forced Loan.

In view of the fact that the well-to-do citizens were thought to be lukewarm in their support of the politicians controlling the country, various demagogues in the National Convention, which had now succeeded the National, Constituent and Legislative Assemblies, found ample matter for denunciations long and loud. The result outside the Convention was increased activity of the guillotine; the results inside were new measures against all who had money, and on June 22, 1793, the Convention determined that there should be a Forced Loan, secured on the confiscated lands of the emigrants and levied upon all married men with incomes of ten thousand *francs*, and upon all unmarried men with incomes of six thousand *francs*. It was calculated that these would bring into the treasury a thousand millions of *francs*. But a difficulty was found. So many of the rich had fled or had concealed their wealth that only a fifth of the sum required could be raised, and therefore a law was soon passed which levied forced loans upon incomes as low as one thousand *francs*,—or, say, two hundred dollars of American money. This tax was made progressive. On the smaller proprietors it was fixed at one-tenth and on the larger, that is, on all incomes above nine thousand *francs*, it was made one-half of the entire income. Little if any provision was made for the re-payment of this loan but the certificates might be used for purchasing the confiscated real estate of the church and of the nobility.\*

But if this first expedient shows how naturally a "fiat" money system runs into despotism, the next is no less instructive in showing how easily it becomes repudiation and dishonor.

As we have seen, the first issue of the *assignats*,—made by the National Assembly,—bore a portrait of the king; but on the various issues after the establishment of a republic this emblem had been discarded. This change led to a

\* One of the Forced Loan certificates will be found in the White Collection in the Library of Cornell University.