

taken from him by force and he was fortunate if paid even in the depreciated fiat money,—fortunate, indeed, if he finally escaped with his life.\*

Involved in all these perplexities, the Convention tried to cut the Gordian knot. It decreed that any person selling gold or silver coin, or making any difference in any transaction between paper and specie, should be imprisoned in irons for six years:—that any one who refused to accept a payment in *assignats*, or accepted *assignats* at a discount, should pay a fine of three thousand *francs*; and that any one committing this crime a second time should pay a fine of six thousand *francs* and suffer imprisonment twenty years in irons. Later, on the 8th of September, 1793, the penalty for such offences was made death, with confiscation of the criminal's property, and a reward was offered to any person informing the authorities regarding any such criminal transaction. To reach the climax of ferocity, the Convention decreed, in May, 1794, that the death penalty should be inflicted on any person convicted of "having asked, before a bargain was concluded, in what money payment was to be made." Nor was this all. The great finance minister, Camhon, soon saw that the worst enemies of his policy were gold and silver. Therefore it was that, under his lead, the Convention closed the Exchange and finally, on November 13, 1793, under terrifying penalties, suppressed all commerce in the precious metals. About a year later came the abolition of the *Maximum* itself.†

It is easily seen that these *Maximum* laws were perfectly logical. Whenever any nation intrusts to its legislators the issue of a currency not based on the idea of redemption in standard coin recognized in the commerce of civilized nations, it intrusts to them the power to raise or depress

\* For these condemnations to the guillotine see the officially published trials and also the lists of the condemned, in the White Collection, also the lists given daily in the "Moniteur". For the spy system, see Levasseur, vol. I, p. 194.

† See Levasseur, as above, vol. I, p. 186. For an argument to show that the Convention was led into this Draconian legislation, not by necessity, but by its despotic tendencies, see Von Sybel's "History of the French Revolution," vol. III, pp. 11, 12. For general statements of theories underlying the "*Maximum*," see Thiers; For a very interesting picture, by an eye-witness, of the absurdities and miseries it caused, see Mercier, "Nouveau Paris", edition of 1800, chapter XLIV.