

may be, yet the security for them is much greater. Accurate calculations prove that this security is more than 15 milliards (i. e. more than 625,000,000 sterling). The yearly income of the national property which remains unsold, is about 300,000,000 (12,500,000 sterling), which, estimated at forty years purchase, the current price of that property, gives a real value of 12 milliards (500,000,000); which, with the estates not let, and the unproductive property, (both together at least worth two milliards,) and one milliard which will revert to the nation by estates that would have descended to emigrants, form an actual value of 15 milliards (625,000,000). Never had any paper-money so solid a base!

When I undertake to measure this base, I presume I shall be allowed to lay out of the account the two milliards at which estates not let, and unproductive property, are valued; and to reason merely upon Johannot's assertion, that last December the amount of the annual income of the confiscated estates which were not sold, was about 300,000,000 (12,500,000). Now admitting this estimate as true, we have a tolerably accurate rule to value the capital of those 300,000,000 of income by, not in assignats, which soon will have no existence, but in specie.

Every one knows that formerly, in France, landed property sold from about 28 to 30 years purchase; and it will not be disputed, but that while so great a mass of it is in the market, it must be difficult to find buyers who will go beyond 25 years purchase in specie. But in fact, it will be impossible to find them at that price: 1st, because the rent itself is estimated by assignats; 2dly, because a great part of this property is in houses, which are every day falling to decay; 3dly, because we know, from the ingenious confession of Cambon, on the 28th of February, that estates are ruined if they remain in the hands of the Republic; and if sold, intriguers take care to be the best bidders, and, as soon as they get possession, sell