

owners almost every day and every hour, are each time sold for more and more assignats. Avarice cannot resist the temptation of selling, for perhaps 150 livres, what a few days before cost but 100; and yet these 150 livres are hardly in the pocket, before their value is so much fallen, as to make it an object to part with them again as soon as possible for something else, whose value will rise in proportion to their depreciation.

It is true, that in the neutral towns, and on the frontiers of France, the discredit of the assignats has by no means been so rapid as in the interior; but the reason is obvious. In those places they had before a regular exchange for specie, the course of which depended upon commercial opinion, uncontrolled by the *Maximum*, or the *Guillotine*; and instead of a forced value, they were previously subject to a discount which varied according to circumstances. But as the exchange of assignats on the frontiers is the only rule to estimate their former value, or to guess at their future discredit, it is enough to observe, that between the 24th of January, and the 24th of March, 1795, they fell one half in Switzerland; having been at a discount, which, during that period, progressively increased from 80 to 90 per cent.; so that, in the short space of two months, they fell from a fifth to a tenth only of their original value.

The consequence of this rapidly progressive depreciation must be obvious to every one; since there cannot be a doubt but, if they continue to fall at the rate of 50 per cent. every two months, in a very short time the assignats in circulation will not be worth the trouble and expence of verifying them. But suppose this event can be delayed to the end of the present year, or even beyond it, in the present state of things

*couraged cultivation, the citizens are irresistibly led to speculations which occasion an unbounded desire of gain, and instead of commerce are mere gaming.*

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