

object could be gained; but at last he, in his turn, was dragged to execution; and by his death began a new epoch in the history of assignats.

Every preceding faction, however atrocious its measures, had been regularly supplanted by another proposing measures still more atrocious; but as it was impossible to go beyond Robespierre in cruelty, those who supplanted him had no way to secure themselves, but by promising to be more moderate; and particularly they found themselves obliged to begin with abolishing the law of the *Maximum*, and leaving the Guillotine which had supported it without employment.

But though they could not but know that the suppression of the *Maximum* must be fatal to the assignats, yet they never once dreamt of proposing a general peace; the only measure likely to prevent further depreciation, by making further emissions unnecessary. They obstinately persisted in carrying on the war, though no longer able to fix the currency, or to keep up the value of the assignats, which they were obliged to issue for its expence.

From that time their relative value has fallen, and must continue to fall in the compound ratio of the depreciation of the existing mass (already much greater than can be brought into circulation), and of its continual augmentation. Nor is this all—for their depreciation is advancing with a rapidity continually and inevitably accelerated by this very simple circumstance, that the lower those which have been already issued fall in one month, to the greater nominal amount must new ones be issued in the next, in order to defray equal expences; and the Convention can only bear up against the effect of their present progressive diminution of value, by means which hasten their ruin. By increasing the quantity which they issue in one month, they condemn themselves to issue a still greater quantity in the next. I appeal,