

when it was made, the assignats began to fall more rapidly than ever. And besides, this immense security, even if it existed, could not cover such expences as those of the last two months, for more than a single year.

Having traced the history of assignats through the three first parts of it—1st, Their credit derived from public confidence—2dly, Their reign by the influence of the *Maximum* and of terror—and 3dly, Their discredit after the repeal of the *Maximum*—it is now time to advert to the fourth Act of this Drama, beyond a doubt the most important, because it leads us to the catastrophe.

I have already said that Robespierre not having been able to support himself but by the utmost recesses of the most flagrant injustice, his successors had in fact no way of securing themselves but by absolutely opposite measures: of any such measures the safest for them was an union with the Federalists, whose faction, though it had been crushed and dispersed by Robespierre, was still both numerous and powerful. As a measure of party nothing could be more prudent than this union; but it must be allowed too that nothing could be more destructive to the assignats: for it was clearly impossible for the then prevailing members of the Convention to procure the support of the Federalists, without restoring the vast possessions they had been deprived of.

The decree for this restitution did not pass without violent debates for several days. Duhem exclaimed, that *this first restitution would assassinate the country, and be a decree of counter-revolution**; others announced that, in consequence of it, the assignats would lose the little value they still retained; and that *to restore the whole of their property to the families which had been plundered, would be to reduce the*

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