

by delaying the total depreciation of her paper money.

So long as the assignats were issued in any sort of proportion to the confiscations which were pledged for them, they had a real value, and the project was greatly successful. But from the time that the Convention, intoxicated by a discovery so unexpected, and by means so immense, began to employ itself in contriving pretences for new wars, in order to bring them into action; when it began to work this rich mine, as if absolutely inexhaustible; every intelligent observer foresaw the rapid and complete depreciation of its produce. The calculation that nothing could prolong the existence of assignats beyond two or three years, has indeed proved erroneous; but it has proved so, merely because it was impossible to conjecture that such extraordinary means would be adopted for supporting them; and that Robespierre would come forward to prop them up, when tottering, by his two additional projects of spoliation and terror.

His process is well known. He began by a decree, which seized all the specie that could be found, of every sort, and paid for it with assignats. He then imposed the *Law of the Maximum*, and that of *Requisitions*; measures which, so long as they could be borne, gave this new money a forced circulation, and a pretended value. But as decrees so oppressive could not be enforced without having innumerable officers and informers*, to compel the people to sub-

* The following extract from a speech of Cambon's, on the 4th of November, will give some idea of the expence incurred by Robespierre's system of terror.

A Government was formed which cost 591 millions (almost 25 millions sterling) annually, merely in inspection. Immediately the husbandmen and manufacturers left their usual occupations, which made them useful citizens, to become members of Revolutionary Committees, where they had nothing to do, and by which they enjoyed a sort of authority, and received five livres a day.