

it must inevitably happen; and when it does happen, I ask what possible resource the Republic will have for the preservation of its conquests, and the provision necessary for the numerous armies which maintain those conquests; and which no longer consist of volunteers and enthusiasts, but of forced levies, and mere disciplined mercenaries. Its only step must be to disband its armies before they mutiny for want of pay, to restore its conquests before the troops desert them, and offer a peace before they are compelled to sue for it from absolute necessity: so that a restitution of all the conquests made by the Republic, and a solid and lasting peace, must speedily be the consequence of the rapid and inevitable fall of the assignats, if the Allies will but have patience and steadiness enough to wait the event without relaxing their military exertions.

I say, *if the Allies have but steadiness enough to wait the event without relaxing their military exertions*; because it is evident that the progressive fall of the assignats arises principally from the necessity of issuing new ones. But since this necessity must continue as long as the war lasts, and must be urgent in proportion to the exertions which the French are obliged to counteract, it seems evident, that the annihilation of this, their only remaining resource for carrying on the war, or preserving their conquests, will be the sooner effected; in proportion as the co-operation of the Allied Powers is more active and persevering; and that every one of those Powers which withdraws itself from the confederation, postpones this total bankruptcy, in proportion as the Republic, by being able to lessen its expences, is in a lesser degree obliged to accelerate its own ruin by issuing new assignats. The defection, however, of some of the Allies can do no more than postpone this event, which it is impossible to avoid, but by a general peace, the only measure which can put an end to the necessity of new emissions;

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