

The speeches in which Mr. Gladstone's Budgets of that period were expounded, especially those of 1860 and 1861, are superb specimens of the eloquence which increases, while it dignifies, the force of reason. His speech on the taxation of charities in 1863, though it failed to convince the House that charitable endowments should be taxed, was pronounced by a French critic to combine the grandeur of Berryer with the subtlety of Thiers. Acton was no financier. Neither his tastes nor his training qualified him to be a critic of Budgets, and when he became, as will presently appear, a political editor, he left that business to Mr. Lowe, claiming, with some apparent justification, that he thus made him Chancellor of the Exchequer. But he loved historical processes quite as much as historical results, and the hours which he spent in the House of Commons while the future leader of the Liberal party proved himself to be the economic successor of Walpole, Pitt, and Peel, fixed his political allegiance for the remainder of his life.

All the time that Mr. Gladstone was dazzling the country by the brilliance of his finance, and convincing practical men by the hard test of figures at the year's end, he had to fight his colleagues in the Cabinet as well as his opponents at St. Stephen's. Lord John Russell nearly ruined the Budget of 1860 by the persistency with which he pressed his unlucky Reform Bill. Lord Palmerston was continually demanding money for safeguards against a French invasion in which the Chancellor of the Exchequer would not believe. Cobden, from the outside, was urging the one genuine economist in the Cabinet to promote the cause of economy by resigning. Acton, though dissatisfied with "bald Cobdenites," as he termed them, was always on Gladstone's, and never on Palmerston's side. On the other hand there was a question of European importance which united Mr. Gladstone hand and glove with the Prime Minister and the Foreign Secretary. Italian unity, and Italian independence, were as dear to Palmerston and Russell as to Gladstone. Lord John's famous despatch of October