

“ he was able to support, for seven successive
 “ years, and at last to terminate with glory,
 “ a contest full of disasters, and during which
 “ his enemies over-ran the whole of his domi-
 “ nions. When at last he obliged them to re-
 “ treat, and to restore all that they had taken
 “ from him, it was because they felt an inability
 “ to persist in the war, the necessary conse-
 “ quence of exhausted resources; while, with
 “ a foresight which secured success, the great
 “ abilities of Frederic had been directed as
 “ much to recruit his treasures as his armies.

“ It is true, that when the means of war al-
 “ together depended on the accumulation of
 “ treasure, its duration might more easily be
 “ calculated than now that nations have dis-
 “ covered the dangerous secret of charging their
 “ expences on unborn generations by debts *.
 “ But still, if, in comparing the strength of con-
 “ tending powers, we add to their existing re-
 “ sources those which are derived from credit,
 “ we may foretell, with sufficient certainty,
 “ which of them will ultimately be the most
 “ powerful, and consequently which has the
 “ best reason to expect success from perseve-
 “ rance. In the present war, therefore, before
 “ a thought is admitted on the part of the Allies
 “ of buying a peace by sacrifices, which must
 “ necessarily render it insecure; before we give

* England is believed to be the only country in Europe in which provision is made for the gradual liquidation of its debt, at the very moment of contracting it. To that late provision is in a great measure owing the present state of the funds; so different from what it was in the last and former wars, when the amount of the debt was so much less.

“ way