

tax. The second year, however, opens the very same scene. A small loan, a loan of no more than two millions five hundred thousand pounds, is to carry our enemies through the service of this year also. No tax is raised to fund that debt; no tax is raised for the current services. I am credibly informed that there is no anticipation whatsoever. *Compensations are correctly made. Old debts continue to be sunk as in the time of profound peace. Even payments which their treasury had been authorized to suspend during the time of war, are not suspended.

A general reform, executed through every *department of the revenue*, creates an annual income of more than half a million, whilst it facilitates and simplifies all the functions of administration. The king's *household*—at the remotest avenues to which, all reformation has been hitherto stopped—that household, which has been the strong hold of prodigality, the virgin fortress which was never before attacked—has been not only not defended, but it has, even in the forms, been surrendered by the king to the œconomy of his minister. No capitulation; no reserve. Œconomy has entered in triumph into the public splendour of the monarch, into his private amusements, into the appointments of his nearest and highest relations. Œconomy and public spirit have made a beneficent and an honest spoil; they have plundered, from extravagance and luxury, for the use of substantial service, a revenue of near four hundred thousand pounds. The reform of the finances, joined to this reform of the court, gives to the public nine hundred thousand pounds a year and upwards.

The minister who does these things is a great man—But the king who desires that they should be

* This term comprehends various retributions made to persons whose offices are taken away, or who, in any other way, suffer by the new arrangements that are made.

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