

GREAT PROTECTIONIST DINNER TO LORD STANLEY.

This important demonstration took place on the second instant. Our readers will peruse with pleasure the powerful and eloquent speech of the Conservative leader which our limits compel us to abridge.

The invitation to the noble lord received the signatures of more than 110 peers, and upwards of 200 members of the House of Commons, and the use of the Hall was granted for the occasion by the master and wardens of the Merchant Taylors' Company. The object of the entertainment, as authoritatively announced by one of the daily organs of the Protectionists, was "to afford the leader of the country party an opportunity to put an end to all the quibbles to which political schismatics have subjected the open-hearted policy of Lord Stanley."

Lord Stanley entered the room soon after 7 o'clock, accompanied by the Chairman, Mr. T. Baring, M.P. for Huntingdon, and several of his leading friends, and was received with loud manifestations of applause.

The usual preliminary toasts having been disposed of,—

The CHAIRMAN said that he had now the honour to propose the health of their distinguished guest, Lord Stanley. (Loud and prolonged cheering.) His fellow-countrymen looked to him not merely with admiration, as a man placed by Providence in an elevated position, who had earned for himself a high rank as a patriot and a statesman, but they also looked to him with that confidence with which Englishmen ever regarded a person who had never sacrificed principle for power (loud cheers) but who, abiding by the Stanley motto of "*Sans changer*," had followed a straightforward course of public consistency and political honour. He could assure the noble lord that in such a course he might expect from all who were then assembled the most sincere and cordial support. He called upon them to drink, as an earnest prayer for a national blessing,—“Health, long life and happiness to Lord Stanley.” (The toast was received with enthusiastic cheering, which was renewed and continued for some minutes.)

Lord STANLEY, on rising, was received with loud and prolonged cheering. He said,—My Lords and gentlemen, to say that I am deeply grateful for the distinguished honour you have this day conferred upon me, by the presence of this great assembly, by the eloquent and touching speech of my hon. friend near me, by the enthusiastic reception which you have given to that speech, were indeed feebly to express those feelings by which I am at the present moment excited, oppressed—well nigh overwhelmed. (Cheers.) Gentlemen, to few public men—to still fewer holding no official station—has it occurred to meet with such a testimony, from such an assembly, of political confidence—nay, I venture to add, too, to the language of your chairman, such an expression of personal regard and esteem. (Cheers.) And, gentlemen, if anything I appear as your guest, not in a moment of triumph, not flushed with victory, not crowned with success, not having led you to place and power, and eminence in station,—I come before you after a temporary failure, after a failure which I know may have inflicted upon many of those I am addressing not only disappointment upon public grounds. I know that I have dashed many a sanguine and ardent hope of immediate success. I know that I may have disappointed many who believed our final victory and triumph were close at hand. That you should have selected this moment for expressing to me in the manner in which you have done your undiminished confidence at once in my sincerity, and in the exercise of my discretion, is most gratifying. (Cheers.) When we remember that one of the leading principles of that great party which honours me with its confidence was, as my hon. friend has said, to extend and encourage, no doubt by judicious relaxations, commerce and industry, and especially the industry of our fellow countrymen—then, I say, it is one of the principles of that party, above all other things, to encourage and support that great interest which has been most pressed down impolitically and, as I think, unjust taxation (hear); it is one of our principles to support and encourage the struggling agriculturist in the difficulties in which he has been placed. I rejoice that this meeting is held for the support and encouragement of our domestic interests and of the agriculture of the united kingdom, here in the centre of the greatest commercial city in the Empire. (Cheers.) It is difficult for us not to pause over the lapse of 13 years which have already passed by since, from the place where I stand, we heard in language far more powerful and more emphatic than I can use, the soundest lessons of national policy (cheers), the soundest doctrines of attachment to our Protestant institutions and to our Protestant church, and the most able vindication of our Protectionist policy, from the lips of Sir Robert Peel. (Cheers.) On that occasion as upon this, we were contending with a united and a powerful minority, and against a weak and tottering Administration (cheers); yet not one absolutely so powerless as that which now assumes to administer the affairs of this country. (Cheers.) We

were then looking forward, as we are now looking forward, to no remote triumph of our principles. (Cheers.) We were then relying, as we rely now, on the sound sense of the country, whenever an appeal could be made to the judgment of the country; and yet in these circumstances, with 313 members of the House of Commons in a minority, that Government remained in office, if not in power, for a period of no less than three years after that time. (Hear, hear.) It remained in office, but not in power, and it was not till after the general election of 1841, when the country nobly responded to the call, as I am satisfied it will nobly respond to a similar call now (cheers), and in favor of a constitutional Conservative Protectionist policy returned to Parliament a majority of 91, that that Ministry resigned office. (Hear.) Gentlemen, it was my pride and satisfaction for four years after that period to co-operate with Sir R. Peel in the, as I think, wise and judicious relaxation of our commercial code which he proposed. He did away with prohibitions, but he maintained the principle of fair protection. (Hear, hear.) He did not undervalue the stimulus of competition, and he admitted the importance of that competition to call forth the energies of our native industry. But he laid down then the sound and reasonable principle whatever might be the difficulty of practically applying it in each particular case, that for a fair and genuine competition, the parties entertaining into that competition must start on equal terms (cheers), and that to burden one of the competitors with a weight and a load from which the other was free was under the name of free trade, and under the name of competition, to establish a virtual, a practical monopoly. I say that I joined cordially in that liberal commercial policy up to the fatal period of 1845 and 1846. I draw a veil over what took place at that period. Gentlemen, from the past I look to the present and future, and I confess I look to both with confidence in the soundness of the of the country, but with a due appreciation of the dangers to be encountered, and with no little anxiety as to the trials to which we may be subjected. The first question which I conceive a public man ought to ask himself is not,—“Will the formation of this Government tend to my own ease and comfort, to my own credit or reputation? or will it tend even to the advancement of my own political views?” he ought to ask, “Is it for the good of the country that such an Administration should be formed?” (Hear and cheers.) It is not for the good of any country that a weak and unstable Administration should exist, and the great object in which politicians of all classes ought at this time to join is to the question, which with prophetic foresight was years ago put by the Duke of Wellington—How is the Queen's Government to be carried on? (Cheers.) You to whom I now address myself know full well the state of parties. You know full well that at this moment in the House of Commons we are in a large majority. There is no doubt a very considerable majority against us in the existing House of Commons, and I confess that, constituted as the present House of Commons is, I see no escape from the position in which we are now placed; for, whoever may hold the reins of office, there will be a weak Government at the mercy of a majority who cannot combine for any useful purpose, but who can always combine for the purpose of destroying any Government. Gentlemen, I know no position more dangerous to the public welfare than such a position as that which I have described;—when the Government of the day is obliged to catch at support here, and at a stray vote there,—to concede this point and to abandon that measure (loud cheers), and then to promise some distant scheme (cheers and laughter), and hope to stave off the adverse motion of a *soi-disant* supporter by vague promises of something to be done at a future time, or, at the spur of the moment, can issue an illegal commission to inquire into the universities for the purpose of getting rid of an awkward motion which it dares not support. This is the situation in which a weak Government is placed now, and always will be placed; and it is the situation in which, I feel, with the present House of Commons, any Government attempting to hold the reins of power must for a considerable space of time be placed. Gentlemen it is for the country to remedy this great national evil. It is for the country not to halt between two opinions. It is for the country to say in whom they have confidence and in whom they have not. It is for the country to say what policy they will support; and without the support of the country your exertions and mine will be fruitless. (Hear, hear.) With the support of the country I do not fear any combination which can be raised against a constitutional Government. (Cheers.) But I say, independently of the position of parties in the House of Commons, the state of the country at this moment is such as to cause great and well-founded anxiety. (Hear, hear.) It is said the country is prosperous; I wish I could believe the fact; but I do not believe it. (Hear.) I know that there is one great interest deeply depressed, daily sinking deeper and deeper in distress and penury, exhausting the funds which go to the supply of labour, making exertions beyond its means, and living for the purpose of employing the labourers, not by annual incomes, but upon the ac-

cumulated capital of years. (Hear, hear.) It may be, gentlemen, a mark of the prosperity of the country when tens of thousands of industrious men, women and children, are getting together the wreck of their fortunes, flying from penury and distress at home, and carrying with them what they can save out of their diminished capital, and going to enrich not even the possessions of the British Crown, but carrying to foreign and rival countries their industry and capital, and, in too many cases it may be feared, their blighted affections too. (Cheers.) It may be a symptom of great commercial prosperity, and a proof of great domestic industry, when you find, with regard to the shipping of this country, that in the course of last year there is a falling off in British ports of 113,000 tons of British vessels, accompanied by an increase of 68,000 tons of foreign vessels. (Hear, hear.) It may be a proof of national prosperity, but it, at all events, looks more like a decline of national prosperity. But, though there may be, and though there are shown to be by figures, a large increase of the foreign trade, a large increase of our exports, and a large increase of imports of all denominations,—though I don't deny that there is increasing activity,—I am not quite sure how the question may be as to the profit to be derived from this trade; and I am not quite sure there are not symptoms now that overtrading has taken place to a great extent, and that, in a very short period, there may be a formidable reaction in the amount of that foreign commerce now relied upon as the main safeguard of this country. Why, if there is one branch of commerce, one trade, which has enjoyed a monopoly of Government favour, to which all other trades have been sacrificed, to which all other interests have been made subservient, it is that most important branch of our commerce, the cotton trade of this country. Since 1846 what an immense increase has there been in our cotton trade! How largely, with all the advantages of free trade, have cotton manufacturers and cotton producers increased their consumption and the amount of their trade? Shall we say 25 per cent.? Will that be too large an increase in the amount of the cotton trade since 1846? Shall we say ten per cent.? There must surely be five per cent.? No! the fact—and, startling as it is, it is an undoubted fact, that in 1850 the consumption of cotton, the amount of cotton taken into consumption and to the foreign market, falls short of the amount of consumption in the year 1849 by 100,000 bales, or 40,000,000 lbs., or, give a better idea of the amount, by what would be equivalent to 200,000,000 yards of calico. But the most formidable feature in this case—and I believe if the matter were traced out it would be found equally the same with regard to other trades—is that in the cotton trade we shall find that the great increase of the foreign trade has been at least equalled, if not exceeded, by the diminution of the consuming power at home, consequent upon the diminution of capital. One other symptom of our prosperity I may mention. Between 1841 and 1843, the amount chargeable under the income tax as the profits of trade and commerce had increased from £24,000,000, to £60,000,000. That was in the days of protection—when commerce was kept down—when commerce was fettered by obnoxious restrictions—before its prison doors were broken open, and perfect freedom was given it to take its flight with indefinite liberty. But what had been the increase in trades and professions in the days of free trade, from 1846 to 1850? There has not only been no increase, but there has been a decrease of above £1,000,000 this year. Between 1847 and 1850 the annual amount of profit on trades and professions has fallen from £60,700,000 to £54,800,000. I say then that I greatly fear there are symptoms which prove that even our apparent prosperity is hollow and deceitful, and that in the midst of this seeming prosperity, and this great extension of commerce, we are slowly eating into the capital and strength of the nation. (Hear.) We are diminishing the means from which our annual burdens are to be borne. You are in the vain pursuit of cheapness, and nothing but cheapness; and you forget that just in proportion as you make all articles cheap, and diminish the value of all articles to the producers at large, so you benefit one class and one class only—those consumers who are not producers in their turn. You advantage those who are in the possession of fixed money incomes, but by diminishing the value of everything else you raise the value of money, and enhance the growing burden of the national debt, which no other country could support, and increase the pressure of taxes, which however they are themselves diminished, are borne with increasing difficulty by the people, whose capital is constantly decreasing. I deprecate hasty and ill-considered and violent changes, and in this course of downward progress in which are involved, though true prudence and true statesmanship point, I think, not to the hasty reversal of all that has been done, I would at all events cry “halt” in that downward course. My own views, undoubtedly, are that there is no course so simple and effective for removing agricultural distress, and at the same time for returning to a sounder system, as, by the imposition of moderate duties on foreign imports, at once to afford a certain, though moderate, check to the unlimited influx of

those foreign articles (when they are not required in this country), and at the same time to obtain from the foreigner, in imitation of all other nations, a contribution towards the revenue of the State (cheers), and to enable us to take off other taxes which press more heavily and immediately on the springs of our domestic and national industry. (Cheers.) Now, gentlemen, however unwarrantably long I have detained you, there is one other topic to which I may call your attention—because it is a topic which even more than our financial policy, even more than our agricultural distress, even more than the commercial difficulties which I fear may be impending over us, has taken hold, and justly taken hold, of the hearts and affections of the people of this country. I refer, I need not say to that unwarrantable, and as many admit to be in manner, that insolent and offensive aggression (hear, hear, and cheers) which has taken place under the authority of a foreign prelate upon the independence and national liberties of this country. Gentlemen, with respect to that aggression, I will not go so far as to characterize it as insidious, and I think that of the two parties I am bound to say, entertaining no great affection either for one or for the other, that the Pope has greater cause to complain of the conduct of Her Majesty's Ministers (cheers and laughter) than her Majesty's Ministers have to complain of the conduct of the Pope (renewed laughter), because, if by tacit conduct, if by even active encouragement, it was possible to do anything to persuade the Pontiff that this country was willing to submit to aggression, to submit even to any humiliation at his hands, I must say that the course which, in more than one instance, has been pursued by Lord Grey, by Lord John Russell himself, and more especially by the Lord-Lieutenant of Ireland (loud and continued cheering), has been such as to impress the councillors of the Pope with no unreasonable opinion that no objection would be made in the first instance to any encroachment he might wish to attempt, and, in the second, that if any objection were made, the matter would be passed over with a little empty bluster and with no very substantial resistance. (Hear, hear.) I do not know that the events of the last few weeks have tended, as far as the Government are concerned, very much to alter the complexion of the case. If the Government had intended from the first to take the course which to all classes of her Majesty's subjects would be at once the most irritating and the most ineffective, that course would have been the one which, from the period of that too celebrated letter written by the Premier to the Bishop of Durham, down to the time at which I now speak, her Majesty's Government have actually pursued. (Hear, hear.) In that letter—as I can hardly believe but that it was written hastily and inconsiderately—expressions were used which naturally gave great cause for offence to a large portion of her Majesty's Roman Catholic subjects. A stated determination to resist aggression need not have been accompanied by a sneer at the religion of the Roman Catholics. There is no man in this room, or in this country, who is more determined than I am to secure to every class of my fellow-subjects, Protestant or Roman Catholic, whatever be their creed, the fullest exercise of their religious liberties. (Cheers.) But I draw a broad distinction between the free exercise of religion by all classes of Her Majesty's subjects and the invasion of our civil rights by the institution of an ecclesiastical establishment, subject to a foreign potentate. When Parliament met, I stated—and I think the expression I made use of has been, in some degree, misconceived,—I stated, that if I had been called upon to decide in the first instance what course should be pursued, I should have preceded either by resolution or address, or by a declaratory act directed against that particular instance of aggression—the Papal rescript, which was at once an aggression and an insult to this country. But I added, further, that the course which had been taken upon the rescript should be much more deeply looked into.—It required that the whole relations of the Roman Catholic subjects of this country towards the British Crown and the Papal See should be carefully and diligently investigated; and I stated that, upon so large a branch of the subject, upon one involving such delicate and difficult considerations, it was desirable to attempt nothing which it might not be practicable as to accomplish, for nothing could be so expedient as to threaten when you were not able to execute, and to show resentment where you were not able to repress.—(Hear, hear.) Upon that large question I should desire to have no hasty or inconsiderate legislation, but an immediate, indisputable, and peremptory reply by Parliament to the actual result, and subsequently an inquiry as to the purpose of placing the Roman Catholic subjects of the Queen in a position which would at once secure their own civil and religious rights; nay, which even extend them, and at the same time secure the people of this country, whether Protestants or Roman Catholics, from any interference with their temporal concerns, and from the control of an ecclesiastical hierarchy appointed by a foreign power. Gentlemen, I know not what course the Government may now intend to pursue. The noble lord, at the head of the Government had laid the basis of a