

there is no indication that it has yet won the support of a majority of the British people. The masses of the consumers still resent a tax on food: much of the popular support of the removal of the cattle embargo rested on a belief that it would lower meat prices. The Liberal and Labour parties are practically solid against protection; shipping and banking circles oppose it and the great textile and coal industries, though the iron and steel industries are more sympathetic. Mr. Bonar Law, though himself strongly in favour of both protection and preference, gave an explicit pledge during the 1922 election that no fundamental change in the British fiscal system would be introduced in this present Parliament ## - though this would not prevent the Government deciding to make "Tariff Reform" its platform in the next election.

I have made it plain and I am going to make it plainer that just because I think any violent change would be bad at the present time, this Parliament will not make any fundamental change in the fiscal system of this country. I will tell you why. The old fiscal controversy was based mainly on the ground whether or not a tariff system would help trade and employment in this country. The absolutely mad way in which the exchanges are going has altered the position entirely. But apart from that, if I believed as I do believe, that a change in our fiscal system would be goods for us in the long run, I say at the same time, at a period like this, when security and confidence is what is mainly wanted, the advantage you would get from changing the system would not be as great as the disadvantage which would come from the disturbance it would cause. I want to make it quite plain to you, most of whom I suppose, believe in it, and to the country, that there can be no mistake about this." -- Mr. Bonar Law, London, November 7, 1922.