

has allowed his more explosive supporters to blow off their steam, he will have measured his strength. In two years time he will have got his interesting, but somewhat unmanageable-looking, team well in hand. Suppose he then began to talk of Electoral Reform? Why not? Electoral Reform is the most ancient tradition of his party: the principle is its very life-blood. Of course, Ireland must come into line with the rest of the United Kingdom on this point; equally, of course, the Irish Members will furiously mutiny. But then the loss of the Irish support in the House will be more than equalled by Tory sympathy, which cannot in common decency be withheld. So Redistribution will come in as almost a non-contentious measure. Allow two sessions for this, and one year for the new register to get into working order. Sir Henry dissolves, and comes back stronger than ever.

What could the Tory agents throughout the country say? To any appeal, the innumerable middle-class voters who have voted Tory for twenty years in spite of Liberal traditions, would naturally say: "You had power for twenty years and refused to exercise it. Here, at least, is a party with some courage: we back Sir Henry."

The Liberals, then, come back for a second term of power. It is true that the Irish will be furious; but their voting power will be considerably reduced. It is reported that their leaders have expressed themselves as indifferent on this point, "because fifty Irishmen could make as much noise as a hundred." That is exactly the kind of argument that we should expect from the Irish party; it constitutes a permanent justification for refusing Home Rule. Moreover, the votes lost in Ireland will have been regained in England; a sound exchange, to say the least of it. The second term of Liberal power will—if wise counsels prevail—be devoted to finance. If there is any one point on which Liberal traditions are stronger than on the question of Reform it is Finance. The oppression of one class has always been denounced as unsound by the best financiers. Moreover, the income tax, an invaluable resource in time of war, has always been pronounced as unjustifiable at a high