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TRADE AND THE NEW WORLD

THE present agitation in favour of a revision of economic policy after half a century's unqualified acquiescence in free trade may be regarded under two principal aspects, namely, its prospects of success and its scientific justification. While, however, these two aspects of the question require to be distinguished clearly, they are both of too much importance and their connection is too intimate for any merely one-sided treatment of the question to be really satisfactory. We must, however, confine ourselves in the present article in the first place to examining briefly the real significance of certain new tendencies in the policy of foreign States, which are chiefly responsible for the present movement in this country, and in the second place to estimating the probable course of their development in the future, and the influence which they are likely to exercise upon the policy of Great Britain.

The considerations to which the new attitude with regard to free trade are especially attributable may perhaps be best presented in an excerpt from a speech by Mr. Chamberlain, delivered at Birmingham on May 16. Speaking with reference to the increasing strenuousness of foreign competition, Mr. Chamberlain used the following words :

The political jealousy of which I have spoken, the commercial rivalry more serious than anything we have yet had, the presence of hostile tariffs, the pressure of bounties, the pressure of subsidies, it is all becoming more weighty