

Rosebery, and not improbable that research will show that Adam Smith and John Stuart Mill and Mr. Conden would be found of the same opinion.

IT DEPENDS.

Sir, if Mr. Chamberlain declares that protection hurts countries that do business with protectionist countries, he says what is true. If he says that he can tax all food products from all countries without adding to the prices paid by the consumer, I say Mr. Chamberlain is clearly wrong. But if he says he can tax the food products coming from one particular country without increasing the cost to the consumer, it depends. It may be so or it may not be so. Now, sir, the real truth of the matter is this: As I said, it is a rather complicated question. The economists are right, in my judgement, in saying that, under normal conditions, certain results must follow. The statesmen are right in saying that these results may be violently disturbed by abnormal causes, and it may be part of their duty to consider them. Economists are right in saying commercial wars are harmful, and statesmen may be right in saying that such wars may be forced upon a country. If I read Mr. Chamberlain aright, I think Mr. Chamberlain means more than his critics have given him credit for. I think he knows that there are certain great political possibilities, to which I will invite your attention.

GIVING PLEDGES TO FORTUNE.

Sir, I think Mr. Chamberlain sees that the selfish policy of the United States has resulted in a very extraordinary condition of things, and has put a very great power into the hands of the people of Great Britain if they choose to use it. The trade relations now existing between Great Britain and the United States are worthy of the most serious consideration. I have here a list of the exports of the United States to various countries, and I invite your attention to them. The United States in 1903 exported \$1,420,000,000 worth of goods, chiefly food products.

They sent to Great Britain and Canada, and the other dependencies, \$747,000,000; to all the rest of the world outside the British Empire they sent \$672,000,000—their trade with Great Britain and her colonies amounted to \$75,000,000 more than with all the rest of the world. As you know, their