

it is full of lessons for ourselves. (Hear, hear.) Everyone will agree that such a war is usually injurious to both parties concerned, and that we ought to keep out of it as long as we can. (Hear, hear.) But my impression is, that with tariff wars, as with other wars, it may happen in spite of the terrible injury which the making of war inflicts on all who take part in it, that it may be necessary to avert greater dangers. (Hear, hear.) I earnestly beg of you to study this question with an open mind and a clear appreciation of the issues concerned, and not allow yourselves to be pushed aside from it by any pre-conceived opinions or any watchword from scientific men. (Hear, hear.)"

Lord Salisbury last year said, "I must impress upon you that if you intend, in this conflict of commercial treaties, to hold your own, you must be prepared, if need be, to inflict upon nations which injure you the penalty which is in your hands, that of refusing them access to your markets." This year he says, "My impression is, that with tariff wars, as with other wars, it may happen, in spite of the terrible injury which the making of war inflicts on all who take part in it, *that it may be necessary to avert greater dangers.*"

This is about as explicit a re-affirmation of the principles he laid down last year as could well be imagined; and it is clear that the election of Mr. Cleveland to the presidency has not induced him to doubt the expediency of re-imposing duties upon certain lines of manufactured goods.

The *Times*, commenting upon Lord Salisbury's speech, says: "Lord Salisbury does not himself accept all the tenets of the economists as eternal and necessary truths. He is, indeed, quite alive to the great mischiefs done to all parties who engage in them by tariff wars, and he is, consequently, of opinion that we ought to keep out of such wars as long as we can. But he confesses that, in tariffs, as in other matters, he is not by any means an advocate of peace at any price. He thinks that a tariff war may be a necessary evil—an evil which, in the end, will avert still worse calamities. He admits that Italy, France and Spain are all suffering severely from

the contests in which they are engaged, but he hints that the late Mr. Blaine did succeed in winning some concessions highly advantageous to his own country, by brandishing the American tariff laws in a menacing style before the eyes of other powers. In discussing fiscal questions, it is indeed idle, as Lord Salisbury pointed out, to ignore the changes in the state of the world's markets which recent years have brought. Protection has grown all around amongst the great and little powers, and all of them are now busy in extending it to their colonies and dependencies."

That a prime minister of England should give expression to such views on the eve of a general election and find himself at the termination of the struggle not only not expelled ignominiously from power but actually endorsed by a large majority of the constituencies of England proper, is indeed potent proof of the width and the depth of the movement in favor of tariff reform in the mother country.

Lord Salisbury's remarks about "corn," *i.e.* wheat, have been regarded by some friends of the movement in favor of preferential trading within the empire as evidence that the leader of the Conservative party is inclined to regard that policy with disfavor. It should be recollected, however, that the reaction against "Free Trade" runs so high among the farming classes in England that proposals for a re-imposition of duty upon corn, of a very extreme nature, are being made.* It is, therefore, only natural that Lord Salisbury should desire to disavow any sympathy with these views, and, as far as possible, to allay, by discountenancing it, an agitation which is

* It is urged that the price of wheat in England should be raised to 42s. a quarter. When Lord Salisbury spoke in Liverpool, wheat was selling in London at about 30s. a quarter. If we assume that the payment of duty is borne in equal proportion by the producer and consumer, it will be necessary, in order to raise the price of wheat to 42s., to impose a duty of 24s. per quarter—a duty of 75c. per bushel.