D20304

by the terms of the agreements to bind subsequent governments in the matter of their fiscal policies. It was provided in the agreements that the rates there fixed should, in certain particulars, remain unchanged for a period of five years, this notwithstanding what the will of the people as expressed in a general elections in the interval might be. One feature thus fixed was that of maintaining a rate below which certain of the duties could not be reduced within the period the agreements would be in force. This was done under the guise of an apparent desire to maintain a certain preference for British goods. In reality, it was intended to maintain a tariff wall of a certain height against other nations; and also, in connection with another feature of the agreements, to make impossible the negotiation of treaties with other countries on what is known as the intermediate tariff basis. This was done by raising the intermediate tariff to a level with the general tariff, so that, on many commodities with which the trade of many foreign commodities would be most concerned, it would be well nigh impossible to negotiate a treaty of any real value. It is all a part of the economic nationalism which aims at preventing foreign competition in the matter of trade. Whilst the opposition was helpless to prevent the enactment of the agreements in the form in which they were passed, we did not