



Halford House,

Halford,

February 3. 96

Dear Sir, Baldwin & Leighton

I beg to acknowledge
with many thanks your
letter of the 1st inst, & the
memo and also on the Finance

68m37



Act of 1893 which you enclose.
Of course it is impossible for
me to express an opinion
upon the detailed questions
which you raise, but I think
it was quite right of you to
bring them before the Chancellor
of the Exchequer. Like most
Conservatives, I had very
grave objections to the Finance

Act when it passed; but the
difficulty of disturbing such
a financial arrangement,
which in any case would be
great, is very much enhanced
by the serious pressure made
upon our resources by the
exigencies of naval defence
at the present time.

Believe me

Yours very truly

Salisbury

Lieut. Baldwin Leighton Balfour