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bilateral, in the form of a contract from which neither party can escape without the consent of the other, you introduce a grave peril into the relations of the different parts of the Empire. . . . . This country also will find it exceedingly hard to enter into satisfactory commercial treaties. (Note this as to Canada also) The little controversies which would have to take place year after year when the quotas and the treaties came to be reviewed would not conduce to Imperial unity, but would gravely imperil it. . . . . Assuming Mr. Chamberlain's policy had succeeded, twenty-five years ago, and treaties made with the Dominions as they then were, and on the basis of their production at that time, what would have been the position twenty-five years afterwards with the Nationalist movement in India and similar movements in the Dominions demanding greater freedom to create their own manufactures in their own way? It could not have been done without revising the treaties and we should have to say to the Dominions: 'This is a bargain. If you refuse to allow our goods in according to the Treaty of 1905 then, of course, we shall cease to give you preferences for your

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