

must always prove important factors in determining the course of trade. The average rebate of 10 per cent. duty does not necessarily mean that the consumer or the importer will gain 10 per cent. by purchasing British goods instead of American, as it may often merely enable the British manufacturer to supply at a price a little below or not exceeding his American rival.

It is not suggested that the results of preference in Australia or South Africa would be the same as in Canada, where the geographical position is of such importance; but the same difficulty would arise everywhere as to the standard by which to test British exports for preferential treatment, and this Paper will have shown what widely different opinions prevail on the subject.

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