

wide that we need have no fear for our Commerce in the future so long as we maintain our Free Trade policy. Our trade, therefore, is not, as is sometimes supposed, at the mercy of other countries; they may injure their own Commerce, they may injure their own countrymen, they may to some extent diminish the Commerce of the world (and ours as part of it), but they will restrict and injure their own most.

If all the rest of the world became Protectionist we should still be wise to remain Free Traders.

I think, then, it is proved to demonstration :—

1. That our Commerce and Manufactures are expanding.
2. That, though particular trades might be benefited by Protection, it would be at the expense of others and of the general community: that our Commerce as a whole benefits by Free Trade and would suffer by Protection.
3. That duties on Imports are paid by Consumers, and consequently that Protection would raise prices.
4. That Tariff wars are disastrous.
5. That while freer trade with the Colonies would benefit them even more than us, no practicable system of Preference has yet been suggested; and that the bargaining that would be a necessary pre-