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with preferences for the Dominions, we should not be able to keep the most-favoured-nation treatment.

Under the strain of the world crisis, the most-favoured-nation system is liable at any moment to crack; If it did, it would bring the utmost disaster to our foreign trade.

- - - "If we examine commercial policy as a whole, and not tariff policy alone, we shall find that there has been a steady and indeed rapid progress towards greater freedom through concerted action." - - -

If we plunge back into protection, we shall be certain to smash it. The world is becoming more and more one economic unit. We have a continuous increase in international trade. Every nation has gained by that increase. We have this great new mechanism of economic co-operation among the nations of the world. Shall we smash it by protection? The opposite is the path of peace and progress and prosperity, and should be pursued with patience and perseverance to the end.

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