

"and so I propose that we of the British Empire in our joint and several interests do subscribe to the principle of an empire preference and that we take without delay steps necessary to put it into effective operation.....
This is a time for plain speaking, and I speak plainly when I say that the day is now at hand when the peoples of the Empire must decide once for all whether our welfare lies in closer economic union or whether it does not. Delay is hazardous. Further discussion of the principle is surely unnecessary. The time for action has come."

Then follows the statement:-

"I offer to the Mother Country and to all the other parts of the Empire preferences in the Canadian market in exchange for a like preference in theirs based upon the addition of a 10% increase in prevailing general tariffs or upon tariffs yet to be created. In the universal acceptance of this offer and in like proposals and acceptances by all the other parts of the Empire we attain to the ideal of empire preference."

And elsewhere:-

"It will be necessary and proper to determine what Empire agencies may be employed to ensure the most effective operation of the principle."