

we are invited suddenly to withdraw the free market which they have so long enjoyed to their benefit and ours.

It is futile to urge that foreign nations can have no reasonable ground for complaint against us, for placing taxes on their goods entering our markets equivalent to those they place upon our goods entering their markets, or for favouring our Colonies at their expense. The foreign manufacturers, merchants, and farmers who are injured by the loss of our market, or by the necessity of submitting their goods to customs duties which were not imposed before, will feel a sense of injury, and will arouse in their country a feeling of resentment against Great Britain which will be none the less dangerous because it is unreasonable and unjust. Nor is this all. The diminution of our import and export trade with these foreign countries, which it is the chief object of the Preference system to bring about, involves a weakening of the surest and most concrete bonds of common interest between our nation and theirs, and thus damages the most substantial guarantee of peace. We shall still be competing with Germany, the United States, and other industrial countries for many neutral markets; our vast Imperial territorial interests will still raise controversial issues between us and them. It will be easier for an international difference to ripen into a quarrel, and a quarrel to lead to an outbreak of hostilities, when the sense of injury is rankling in many a foreign manufacturer and merchant who has lost a profitable trade with Great Britain or some Colony, and when a war is no longer opposed by strongly organised commercial and financial interests in the two countries, to whom a war would be disastrous.

#### WOULD IMPERIL OUR NATIONAL SUBSISTENCE.

Finally, in case of a war between Great Britain and a great naval Power, the national peril would be greatly enhanced by a policy which rendered us dependent for our food supply and the raw materials of our manufactures upon our Colonies.