

field for British immigration. England imports from Germany and America three times the value of goods which she exports to these two countries, and it therefore may be taken in a general sense that England's foreign trade creates three times the amount of productive employment in Germany and America that it does in England itself. The British people, therefore :—
 (a) Pay the foreign farmer instead of benefiting its own people beyond the seas; (b) Pay the foreign railways for the carriage of the goods which it imports; (c) Pay foreign ships instead of British ships for the carrying of this merchandise. These are three very important considerations, especially the last. On the mercantile predominance of Great Britain depends its Naval supremacy, and upon Naval supremacy depends the security of the Empire. By their huge trade with foreign countries Great Britain and its possessions are helping to build up large foreign merchant navies which may be used hereafter to undermine the strength of the Empire, for it should never be forgotten that all Foreign Powers subsidise their mercantile marine with the view of relying upon it as a Naval Reserve in war time.

Eighth Day.
 30 April 1907.
 ———
 PREFERENTIAL
 TRADE.
 (Mr. Deakin.)

Sir WILFRID LAURIER : I am afraid we must adjourn now, as we have an engagement at one o'clock.

Mr. DEAKIN : Yes, I had hoped to finish this morning. I shall not take much longer.

CHAIRMAN : We will resume this to-morrow.

Adjourned to to-morrow at 10.30 o'clock.
