

system. I am not going to address a lecture to you, as I am sure you will understand, but that, in a nutshell, so far as I can understand it is the economic situation in these islands. It is not because we have any belief in abstract dogmas, or what are called "shibboleths"—I am sorry to say I heard the word used once or twice in the course of this discussion—it is no question of abstract dogmas, or shibboleths, or anything of that kind. Our Free Trade system here is based upon practical considerations. It results from the circumstances which I have outlined to you, and so long as those circumstances remain we cannot without treachery, not only to our own convictions, but to what we believe to be the true and enduring interests of our people, abandon the foundations of that system.

Gentlemen, I said it was established 60 years ago, but that the circumstances now seemed to us to render it even more imperatively necessary than it was then in the interests of our people. But I must remind you of this. We have recently had perhaps the most remarkable manifestation in modern politics, and the people have given their verdict upon this matter. It is just four years ago since the movement in favour of Colonial preference—I do not like the phrase, because I am in favour of Colonial preference as I conceive it to be properly understood—by means of tariff manipulation was started in this country. I am not going into controversial politics, but I want to recall one or two historical facts. It was started in this country by a statesman, Mr. Chamberlain, who presided for so many years with such distinction over the office in which we are now sitting, and who at that moment, I do not hesitate to say, spoke upon Colonial matters to the people of these Islands with a degree of prestige and authority which did not attach to any other individual in the country. It was started by him immediately after his return from South Africa. No political or economic campaign of our time, I suppose, was ever initiated under more glowing auspices, and it went on for three years, and these matters which we have heard debated round the table—I do not for a moment deny, with much freshness of illustration, for which I personally at any rate, as rather an old hack in the controversy, am very grateful—were for three years debated upon every platform and in every newspaper of Great Britain and Ireland. I do not say it completely monopolised public attention, but I can say, as I took some little part in it, that it was certainly in point of public interest the dominating topic during those three years. I myself rarely spoke upon any other subject, and I am afraid some of my friends here could say very much the same. It was certainly a dominating topic during those three years, and it was therefore after the fullest and most exhaustive presentation of the arguments upon one side and the other, that the judgment of the public was finally given. It was not a hurried judgment snatched in moment of excitement or enthusiasm, but a deliberate judgment formed after a most careful and exhaustive presentation of the case, and the result is what you see. Why is it that Lord Elgin, Mr. Morley, Mr. Lloyd George, and myself have the privilege of meeting you here? It is because of that very thing. We meet you here as the spokesmen and interpreters of the verdict given by our own fellow countrymen, and if I were to yield to the seductive arguments of Mr. Deakin—which, of course, if it were a personal matter, I should be very glad to do—and to Dr. Jameson's blandishments of yesterday, and were to go down to the House of Commons to-morrow and to say, "Oh, we "misunderstood all this; there is something to be said for it. Let us do "what Dr. Jameson says and start on a very small scale, which will admit "the principle and will not do anybody any harm if it does not do anybody any good"—if I were to go and make that proposition to-morrow to the House of Commons in any shape or form, there is not a man who knows this House of Commons who does not know that such a proposition would be defeated by a majority of two or three to one. Those are the actual

Tenth Day.
2 May 1907.

PREFERENTIAL
TRADE.
(Mr. Asquith.)