

markets. And in proportion as this comes about, they will triumph over the Socialist Free Traders because they will be able to get to work, while their opponents will have to be content with words. Becoming better nationalists, they will become real internationalists, for they will make the discovery that the only secure basis of international peace and goodwill is to be found in removing the cause of friction by making each country as self-contained and self-supporting as possible.

And they will discover something else. They will discover that so far from it being true, as is popularly supposed, that everything is to be said for Free Trade from the point of view of principle, while Protection can only be defended on the grounds of expediency; that Protection is capable of defence on grounds of principle when approached from a communal point of view, whereas Free Trade is not. Indeed, when they get at grips with the subject they will discover that Free Traders have no position at all. For they have abandoned almost every idea germane to the Free Trade theory; belief in it survives only as a superstition.

In the pages which follow I hope to make these claims good. The historical treatment I have followed has been adopted because it is the only one possible; for both Free Trade and Protection have their roots deep in history, and it is only when they are embodied in history that they can be clearly comprehended. But this method has the disadvantage, that while I am busy exposing Free Trade and defending Protection, the reader, unless he is forewarned, may fall into the error of supposing that I am advocating Protection as generally understood. But such is not the case. What I am advocating is Protection with a difference—a difference which I believe will secure the advantages of Protection and be free from its disadvantages. But the reader will need to exercise patience, for my practical proposals will not appear until the end of the