

IMPORTS OF WHEAT INTO THE UNITED KINGDOM FOR
JANUARY IN HUNDREDWEIGHTS

Wheat from	<u>1 9 3 0</u>	<u>1 9 3 1</u>	<u>1 9 3 2</u>	<u>1 9 3 3</u>
Soviet Union (Russia)	-	2,969,470	893,922	-
U.S. of America	1,784,312	667,593	397,887	-
Argentine Republic	2,555,518	659,214	1,165,836	748,783
British India	-	68,000	-	-
Australia	411,507	501,316	299,731	1,735,568
Canada	1,810,550	2,074,958	1,869,637	5,119,901
Other Countries	486,279	383,286	513,612	536,301
TOTAL:	7,048,166	7,323,837	5,140,625	8,140,553

Percentage of Total

	<u>1 9 3 0</u>	<u>1 9 3 1</u>	<u>1 9 3 2</u>	<u>1 9 3 3</u>
British India	-	.9	-	.
Australia	5.8	6.8	5.8	21.3
Canada	25.7	28.3	36.4	62.9
British Empire	31.5	36.0	42.2	84.2

It is, however, incorrect to consider that this large increase in the imports of Empire wheat into Great Britain is entirely - or even largely - due to the Conference agreements. In the first place, Russia would be out of the picture this year anyway, as she has no available surplus of wheat for export; and secondly, in the case of the United States the currency depreciations in other wheat countries, combined with her own domestic wheat policy, have been responsible for her wheat price being too high to enable her to compete in the British market.

The meat preference takes the form of a quota, which was imposed for the purpose of raising the price in order to assist the home industry. It is expected to be of some help to our exports of live cattle, but the most important benefit is expected in the bacon field. This, however, is potential rather than actual, due to the fact that at the present time the low prices and inadequacy of our pig production make it impossible for this country to do much in the British market. An appreciable rise in prices, however, is expected to result from the bacon quota, and Mr. Bennett has estimated that our pig industry can be increased so as to supply the whole of the British quota by 1937. Many other people, however, take a slightly less optimistic view.

The tariff preferences on dairy products, fish, lumber and minerals are expected to give some help to the Canadian producer once the all important problem of the exchange is settled. Now turning to the Canadian manufacturers, the chemical trade hope to increase their exports to Great Britain of acetic acid and drugs. It is possible, too, that certain other industries, which manufacture goods that are not produced in England, will benefit, but the total extent does not seem likely to be very large. Some further advantage may accrue to Canada through the preference on manufactured goods if it should cause American firms to set up branches in this country in order to avoid the British tariff.

Canada also completed trade agreements with South Africa, the Irish Free State and Southern Rhodesia, which are expected to increase the markets for our products in those countries.