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reduced somewhere around 20% (?).

I have not time to go into the many regulations enacted by order in council which have served as additional restrictions upon trade, but everyone who has to do with the importation of goods knows that they have been quite as effective, if not more effective, in diminishing importations than the duties themselves.

In estimating what the agreements actually mean in the way of financial gain or loss to the country, one has to take account of other devices to which the government have resorted in order to endeavour to stimulate trade which their policies in other respects have destroyed. One has been the bonusing of wheat. Another has been the establishment of the Agricultural Stabilization Fund, under which differences in exchange are made up to exporters of different products in the form of subsidies out of the public treasury. Resort to devices of the kind was not needed in previous years, and no one can estimate what it is likely to mean in the way of additional taxation of the people. There is, ^{I might say} in passing, ~~no~~ guarantee that the proceeds of the Stabilization Fund will go to producer. We know that, in the first instance, it is to be paid to the exporter. Apparently, it is assumed that a threat to remove the commodity from the list, if the benefits are not passed on to the producer will be sufficient to secure the latter benefitting at least to some extent. What proportion, if any,