

free of customs duties altogether.

A notable example of the method of effecting a transfer of Canadian purchasing power from the United States to Britain will be found in the changes which were made in the iron and steel schedules, as a result of careful and scientific revision.

The United States being apparently unwilling to deal with us on equal terms, we transferred a very considerable portion of our purchasing power to our kith and kin in Great Britain who have given us a position of absolute equality with the British producers in the British market. As a result of the tariff changes embodied in the budget of 1930, it was estimated that commodities to the value of about \$200,000,000 which formerly had been purchased from the United States would thereafter be purchased in the main from Great Britain, leaving the position of Canada's industries relatively undisturbed.

Was it ^{un-}reasonable to have expected a like diversion of trade on the part of Britain from the United States to Canada? ^{or an equal measure of commercial good-will on the part of the British Government} Each week subsequent to the introduction of the budget brought fresh evidence that such a diversion

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Speeches-1922 - 1932

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