

These at least show that we are taking at this moment a very substantial part of the trade. Personally, I am certain that we could do very much more, and, of course, as I will show later on, the value to Britain of exports to the Dominions is considerably greater than the value of exports to foreign countries; but before I do that I would like to put on record and bring under the notice of the Conference the development of Dominion markets over the last forty years and also to try and stress the point of their possibilities.

The following figures show the overseas trade of the different Dominions :—

Total Overseas Trade.

Year.	Australia.	Canada	South Africa.	New Zealand.	Grand Total.
	£	£	£	£	£
1880	50,000,000	29,000,000	18,000,000	15,000,000	112,000,000
1901	92,000,000	71,000,000	55,600,000	28,000,000	246,000,000
1921	296,000,000	510,000,000	132,000,000	88,000,000	1,026,000,000

These figures show a very considerable development and growth, and I venture to say that if there had been any statesmen in 1880 who could have visualized the development and growth of the Dominions trade they would have given very serious thought to the question of concentrating upon Dominion trade and Dominion expansion, and of seeing whether that was not the best way to develop British industry generally. As we look back upon the position I think that thought must cross our minds to-day. Surely, if we view it in that way we ought to lay ourselves open to a similar charge a generation hence when people look back and see what we did—an increase from £112,000,000 to £1,026,000,000, while we made no really serious effort to develop the Empire at all. The Empire has merely developed of its own initiative.

Up to date there has been no concerted plan, and, I venture to suggest, no real and genuine effort. If we took the matter in hand and really did concentrate upon it I think the expansion in the figures over the next forty years would tell a tale which would mean a perfectly amazing position for the whole of the Empire as a commercial nation. That side, I think, is one we must stress if we are going to pretend that we have any sort of a vision into the future, and if we are really determined to try and achieve something for the generation that is coming after us.

Comparative Value of Dominion and Foreign Trade.

Just now I referred to the question of the comparative value of the Dominions' trade as against foreign trade, and I wish to emphasize it in this way. I want to show in regard to the exchange between the Dominions and Great Britain that the Dominions take from Britain just about what Britain takes from them. In the case of foreign countries it is a very different story, particularly in regard to those countries where there is a possibility of development on the same lines as in the Dominions—namely, countries which are producing foodstuffs and raw materials. In those cases Britain takes a great deal from them, but they take very little from Britain. The particular countries I refer to are the Argentine, Denmark, and the United States, and these were the figures for 1922 :—

Countries.	Exports to Britain, 1922.	Imports from Britain, 1922.		
		British Produce and Manufacture.	Re-exports.	Total Exports.
	£	£	£	£
Argentine	56,520,259	22,708,073	655,884	23,363,957
Denmark (including Faroe Islands) ..	40,309,506	12,451,767	1,247,767	13,699,534
United States of America	222,012,994	55,022,435	21,654,309	76,676,744
	318,842,759	90,182,275	23,557,960	113,740,235
Five large Dominions	232,112,491	217,773,215	11,372,409	229,145,624

Taking as a whole these three countries, the exports to Britain in 1922 were £318,842,759; the exports from Britain in 1922 were, British produce and manufactures £90,182,275, re-exports £23,557,960, making a total of just over £113,000,000. These three countries exported to Britain £318,000,000, and they took from Britain £113,000,000.

In the same year the five large Dominions exported to Britain £232,000,000, and they took in exchange £229,000,000. I think one can appreciate the value of a trade of that character as against the value of a trade where the amount taken by the other country is so much smaller. I think that point has to be particularly emphasized; it can be very well illustrated by the case of the United States, which exported to Britain in 1922 £222,000,000, whilst the total exports from Britain to them were £76,000,000. In view of the burden of interest on the American debt it would certainly help our whole economic situation if we could to some extent vary the position which exists at the present moment.