

This is not the time for ephemeral treaties. We must decide our course and follow it unswervingly. An arrangement terminable on short notice would, I fear, have but the effect of increasing instability of conditions. And trade stability is essential to our recovery. Furthermore, a short-time agreement would, in our view, but suggest a real doubt as to its advantages.

We have come together in confidence of our power to work out a plan for our common benefit. Let us manifest this confidence by adopting a plan the lifetime of which will outlast any vicissitudes which may counsel its abrogation. But provision for flexibility must be made, so that either country may negotiate foreign trade agreements without impairing the effectiveness of agreed preferences. I say that in the successful pursuit of this plan, we will achieve the added power which we all desire, to enlarge our place in markets beyond the Empire.

This proposal is directed to the United Kingdom, but in principle it is offered to all the other parts of the Empire wherever its application will be mutually advantageous.

With the two great Dominions of Australia and New Zealand we have, within the past year, made trade agreements which, I believe, are already proving mutually advantageous. Those agreements in the light of this proposal may be reviewed and if possible made more comprehensive.

Concurrently with the primary task of enquiring into the fiscal proposal we have made, an examination will be carried on, by a committee set up for that purpose, into the monetary question with a view to agreeing on some plan to be made the basis of a discussion in a larger world conference, or of taking such measures as will be helpful, in so far as they may operate until action on a wider scale is possible.

Committees may be set up to examine other agencies of inter-Imperial co-operation, capable of contribution toward the effective operation of the fiscal arrangements upon which we will agree.

Delegates to this Conference of the British peoples:

When we look back upon the long road this Empire has travelled and see the milestones of achievement which mark the progress of its advance, we are given full courage to continue. For whatever may be the obstacles which confront us, more formidable ones already have been met and overcome.

At other times we have been faced with tasks which then seemed hopeless of accomplishment. The strong hearts and minds of our forebears triumphed over them and handed on to us an ever greater Empire built upon their prowess and their sacrifice. This they did in trust that we should keep it safe. And we accept the trust.

We have no fear because the road seems dark. By our united will it shall become a bright one. The Empire is at the crossroads. Which way point faith and hope? That way we follow.

Right Hon. Mr. Baldwin: Sir, on behalf of the United Kingdom delegation, before I proceed to my speech I should like to say how grateful we are for the inspiring message delivered by His Excellency the Governor General on behalf of the Dominion of Canada to welcome all the delegations. I should like further to thank the Prime Minister for his speech, and to say that we look forward to studying sympathetically the proposals on the lines he has laid down, and we will do our utmost to co-operate with good will to accomplish the purpose that he has in view.

As leader of the United Kingdom Delegation at the Conference of 1926 I was associated with a series of resolutions, unanimously agreed, which not only defined the constitutional relationship with one another of the various parts of the Empire but gave to the world a new form of political partnership based on the positive desire of each to co-operate with the other. To-day the Conference is concerned with economic relationships, where Empire co-operation is similarly of vital importance, and I am proud once more to lead a Delegation that, as in 1926, intends to work with you to that end.

It is a good augury that there are associated with this Conference many of those who took part in the work of 1926.

We all have great expectations of the successful outcome of this great gathering of the representatives of the peoples of the Empire. There is not one country represented here that is not suffering from depression and disappointment—not one that does not look to Ottawa to give fresh stimulus and fresh hope. I most confidently believe that we shall not be disappointed, and I trust that we shall end the Conference with definite arrangements made for our mutual advantage. But the real importance of Ottawa lies in the fact that it marks the point where two roads diverge, the one leading to the development