

Time allows me to refer to some of the main attainments of the conference.

One of the main concerns was the expansion rather than the restriction of trade. In considering this problem, the conference gave strong support to the proposal recently announced by President Eisenhower that the resources of the International Bank and the International Monetary Fund should be increased. With more money available through these two institutions, world trade can, we believe, be expanded substantially and world currencies effectively supported. Canada's Prime Minister, the Right Honourable Mr. Diefenbaker, had indicated in early August that Canada would favour such a move in order to assist particularly in the development of trade and financial stability in newly emerging countries.

During the Montreal conference, the United Kingdom announced the removal of its post-war discrimination against dollar imports on a number of commodities of commercial importance, not merely to Canada, but to the United States. Added to that announcement was the indication that the United Kingdom sees this action as a step toward an eventual removal of all barriers which the war and its aftermath had imposed upon that great trading country. The Canadian Minister of Finance had at the beginning of the conference urged the United Kingdom to take rapid steps towards the complete convertibility of sterling. In welcoming the announcement made by the Chancellor of the Exchequer, he agreed that a substantial move in the right direction had now been taken. I cannot emphasize too much how important these policies of the United Kingdom are, and will be, for the trade of the two principal dollar countries, the United States and Canada.

One of the important elements in trade nowadays is, of course, the convenience and speed of business communications. To that end, agreement in principle was reached at the meeting in Montreal to construct a globe-girdling cable for telephone and telegraph communication among all members of the Commonwealth. Every continent on the face of the globe will be linked more closely as a result of this network. In North America there is Canada. The West Indies, in turn, are a gateway to Central and South America. Australia and New Zealand will be the Southern most anchor points of this system. In Asia, India, Pakistan, Ceylon and Malaya constitute further links, as do Ghana, the Central African Federation and the Union of South Africa with respect to the vast African continent. The United Kingdom, of course, will be the final link in this chain of Commonwealth inter-communication.

No less important than matters affecting trade are the steps taken toward improving the economies of member countries. In meeting the problems of some of the newer members of the Commonwealth, aid and trade are almost synonymous.