

"Who is my neighbour?" took on for me in and during that Conference of Prime Ministers a new meaning and a new significance. I came to the conclusion that only through interdependence and co-operation among our neighbours could we bring about new hope for a stronger, better and more prosperous free world.

Accomplishments of Montreal Conference

It was because of these things that I advocated the convening of a Commonwealth Trade and Economic Conference. And I want to make this clear--that Conference would never have been attained were it not for the Prime Minister of the United Kingdom. When the plan was first advocated those of little faith said such a Conference could not be achieved. When plans were under way they said it could accomplish nothing. Since then, the "little-faithers" have contended that the Conference should have done more than it did, although if it had been left to them it would not have taken place at all.

The Commonwealth Trade and Economic Conference held in Montreal in mid-September, was a practical illustration of the Commonwealth in action. It gave added strength to the concept of economic interdependence and co-partnership. To me, this Conference seems likely to be remembered not only for its specific immediate achievements but also for the lesson in Commonwealth relations that it taught all of us associated with it.

The Conference was attended by delegations from all the Commonwealth countries, as well as by representatives of the Colonial territories of Nigeria, The West Indies (soon to rank with us as a full member of our family), Kenya, Tanganyika, Uganda, Sierra Leone and Hong Kong. It was a symbol of the unity of 660 million people living in lands over 12 million square miles in area, and made up of almost every race living in lands at almost every stage of economic development.

The Conference acted in a wide range of specific fields: trade, commodity problems, finance, development, education and even telecommunications.

An important feature of the Conference at Montreal was the attention it gave to the problems of international finance. The Conference recognized the vital role of sterling, both in financing the flow of world trade and in the foundations of Commonwealth economics. I think it is a fact that the strengthening of the pound in the last two years laid the foundation for the constructive steps taken at Montreal. Indeed, but for the much strengthened position of sterling during the last 18 months, the Conference could never have been a success. But the delegates assembled were looking to the future and even as they recognized this vital role of sterling, at the same time they agreed that it should be made convertible as soon as the necessary conditions for this event had been fulfilled.