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Trade of the Empire

THE ECONOMIC CONFERENCE—SETTLEMENT, FINANCE, PREFERENCE—DOMINION VIEWS.

(The Times, Oct. 8.)

The first meeting of the Imperial Economic Conference was held yesterday at the Cabinet Offices, in Whitehall Gardens.

The three broad questions proposed for consideration by the Conference are those of Empire Settlement, Financial Co-operation between Great Britain and the Dominions, and Imperial Preference. These and other subjects which may arise will be discussed with special reference to the desirability of promoting practical means for the improvement of inter-Imperial trade.

Sir Philip Lloyd-Greame, President of the Board of Trade, presided at yesterday's meeting.

The full attendance was twenty, as compared with fifteen at the meeting of the Imperial Conference on Monday.

The President's Speech.

Sir P. Lloyd-Greame, in his opening speech, gave a short survey of the present economic situation and reviewed the work which is to come before the Conference. He submitted that the economic problems and difficulties with which all were faced had a common origin in the upheaval caused by the war and the dislocation and disturbance which had followed in its train, and expressed a belief that they were susceptible to a large extent of a common solution.

The export trade of Great Britain, he said, was still far below the volume which had been secured before the war, and steady employment could be restored and maintained in this country only by wiping out this deficit and increasing our old proportion of trade to meet the needs of an expanding population. The vital problem was the problem of markets, the restoration of old markets, and particularly of new markets.

The President of the Board of Trade drew lessons from the period of easy economic success between 1850 and 1870, which coincided with enormous development in America and other parts of the world, and from the way the United Kingdom was able to carry on in the years of depression which followed the Franco Prussian War owing to the fact that our exports of manufactures within the Empire almost doubled in those difficult years. In the light of these lessons he thought they could look to the future with hope.

He pointed out that the resources of the British Empire were as great as those of the United States, and suggested that Great Britain and the Dominions together were capable of realizing a development comparable with that which had been seen in America. That development, he thought, would come, in any case, in the fullness of time, but he pressed that it should be anticipated. By a bold and business-like policy of accelerating the development of the Empire and its resources, he contended, they would find immediate relief in present difficulties and bring about a greater and quicker increase in the wealth and strength of all parts of the Commonwealth.

Subjects of Discussion.

Sir P. Lloyd-Greame proceeded to discuss the various subjects which it is proposed shall come before the Conference, and grouped them in the three broad classes of Empire Settlement, Financial Co-operation and Imperial Preference. The problem of the adjustment of population, industrially and agriculturally, he said, could only be solved if it were treated as an Imperial problem. It would be for the Conference to consider whether at present we were working on the right lines.

On the question of financial co-operation, he admitted that the acceleration of Empire development was largely a matter of finance, and as an instance of the need for speeding up development he drew attention to the requirements of British industry in regard to raw cotton at a reasonable price and the existence of large tracts of territory within the British Dominions capable of producing cotton of the right quality.

A frank discussion on Imperial Preference was promised, and the Conference chairman gave an undertaking that the British Government would approach the question with a strong desire to increase mutual trade with the Dominions, and be ready and willing to take what action was possible for them and of value to other parts of the Empire to secure that end.

Sir P. Lloyd-Gerame, in conclusion, indicated that other subjects on the agenda paper included such questions as Imperial communications, co-operation in commercial intelligence, the preparation of Imperial economic statistics, the reciprocal enforcement of judgments, and Imperial policy with regard to the import and export of live stock. If they could frame practical proposals and work out a common and complementary policy on these matters, he said, the Conference would have accomplished work of real and lasting value. He foreshadowed the discovery of a need, however, for etsablishing some machinery by which a closer contact on economic questions could be maintained, and while he did not dogmatize on the form of this machinery he commended the problem as deserving consideration.

Speeches in Reply.

Speeches in reply were made by the representatives of the Dominions.

Mr. MacKenzie King said that Canada had now reached a point after the war when they could welcome immigration of the right type, but regard must be given to what it might be possible for industry normally to absorb. Much could be done in the Conference by way of working out phases of emigration development which would be of advantage alike to the old world and to the new.

Mr. Massey spoke of the possibilities of increasing trade with the Empire.

General Smuts, who intimated that Mr. Burton would be the chief representative of South Africa at the Conference, contributed a lucid statement of the attitude of South Africa towards several of the matters to be discussed. He disclaimed any intention to launch an attack on British fiscal policy, but suggested that it was possible for additional preferences on certain articles to be given in such a way as to lead to a tremendous development of Empire resources. He touched on the great possibilities in South Africa of producing practically everything this country needed in the way of raw materials, and referred specially to cotton and tobacco. By a settled policy of developing our African estate he saw the provision of means to pay off our American liability.

With regard to migration, he described Africa's peculiar situation and said that the immigrants needed were men of special training, men of the skilled artisan type or men with a certain amount of capital. The Dominion especially wanted capital. General Smuts added a comment on the proposal to establish consultative machinery to carry out policies recommndeed at the Conference. The Empire worked well, he said, without machinery.

Mr. Innes, for the Indian delegation, threw out a remark that India was not content to acquiesce indefinitely in a position of exporting mainly raw materials and foodstuffs and importing manly manufactures. She had declared, he said, for a policy of "discriminating protection," but if this increased the wealth and productiveness of India those who traded with her had nothing to fear.

Mr. Ormsby-Gore spoke for the Crown Colonies and Protectorates.

The Conference adjourned until to-morrow morning.

CONFERENCE OF PRIME MINISTERS.

To-Day's Meeting.

The Conference of Prime Ministers will meet again at No. 10 Downing Street at 11 o'clock this morning. It will be asked to consider the draft agenda list submitted by the British Government and to consider the procedure for its future meetings.

The question as to how far the public should be informed of the proceedings of the Conference will be one of the first to be settled. It is understood that most of the Dominion delegates are willing to allow the public as much information as possible.

When the formal business of to-day's meeting is concluded the Duke of Devonshire will make a statement reviewing the political and economic situation in the Crown Colonies. Although most of the problems affecting these Colonies are properly speaking matters for the consideration of the Economic Conference, there are several important questions, such as defence and the adjustment of relations between the Crown Colonies and the rest of the Empire, which remain for discussion by the Prime Ministers.

It is not anticipated that to-day's meeting will extend into the afternoon, and the Conference will probably adjourn about 1.30. The next meeting will be held on Friday, when Lord Curzon will make a detailed and confidential statement on the Government's foreign policy, particularly as it is affected by the questions of German reparations and the French occupation of the Ruhr.

Mr. Bruce, Prime Minister of Australia, is expected to arrive in London early to-morrow evening. It is stated that the Irish Free State delegates, who have been compelled to return to Dublin for the opening of the Free State Parliament, will return as soon as possible.

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"Please sir, 'twasn't me," whimpered the youngster.

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