

### OPENING SPEECH BY MR. WARREN.

Mr. President, my Lords, and Gentlemen,—As the hour is progressing I do not propose at this moment to go into any details as far as our participation in this Conference is concerned. I am reminded of an axiom that sentiment and business cannot go together profitably. I do not think that axiom can be applied in this particular case, because I am firmly convinced that this business, combined with Imperial sentiment, will lead to very, very good results and much more business.

#### Newfoundland's Benefit from Trade Facilities Act.

Mr. President, I want to take this opportunity of expressing the gratification of the people of Newfoundland to the British Government for giving us an opportunity of availing ourselves of the privileges of your Trade Facilities Act. That Act has had a marked effect on our local productions in Newfoundland, and has given us such a start in the development of our water-powers that I do not think that we shall in the future look back with any feelings other than those of satisfaction at the undertaking. The introduction of capital, as has already been pointed out by those who have preceded me, is very necessary. Under that Act we obtained all the capital we wanted. We are now starting fresh industries of a similar nature as the result of your Trade Facilities Act. England is not one of our markets, but we have products which you can buy. Later on during the Conference I propose to point out some of these to you.

In conclusion, Mr. President, I would like to emphasize one point that you made, and it is this: I do hope that any resolutions that are passed by this Conference will be translated into action.

### OPENING SPEECH BY MR. INNES.

I am very grateful for this opportunity of saying, on behalf of India, a few words at the opening of this very important Conference.

#### Special Character of Conference.

There have been Imperial Conferences before and these Conferences have passed important resolutions on economic subjects. But this Conference has a special character of its own. It has been summoned definitely for the purpose of considering economic questions. All of us who will take part in the discussion of these questions have some special connection with the trade of the country we represent. It is our ordinary day to day business to watch the movement of our country's trade, to try to disentangle the causes which make for prosperity or depression, to study the distribution of trade, and to do our best to ascertain why the channels sometimes flow freely, sometimes are sluggish, and why they tend from time to time to alter their direction. And since we devote so much time to study of this kind, I am sure that there is not one of us who does not realize the difficulty of the problem. The main and more superficial factors are usually plain enough. But in the vast complex system of international trade there is the interplay of innumerable factors, many of them very obscure, and most of us know, probably by bitter experience, how difficult it is to forecast the effect of any action in regard to trade which a Government may take. Reactions are apt to be set up, often in the most unexpected quarters, and long views are necessary. For the action which seems wise at the moment may prove to be the reverse when its full effects have had time to declare them. All these are commonplaces, of course. But it is just because we are so familiar with considerations of this kind that the conclusions of this Conference should be so valuable. Further, the considerations I have mentioned necessarily appeal with special force to those of us who are connected with the Government of India.

#### Position of the Government of India.

In India, until quite recently, the Executive Government was solely responsible for any action it might take, and its responsibility, therefore, was peculiarly heavy. Now we have made a considerable constitutional advance, and I am glad to say that the Executive Government is assisted by a Legislature which is mostly elected and which has large powers. To that extent the load of our responsibility is lightened. But even so every one will recognize that a special measure of responsibility rests upon an Executive Government which still does not depend for its existence on the will of the people as expressed by a legislature elected by the people. I take it that in our deliberations on every subject each of us will have to consider first what is in the economic interest of the country he represents. We shall then have to consider the interests of the Empire as a whole and how far the interests of our country can be brought into accord with the general interest. And always it will be necessary to bear in mind what is politically possible in our own countries. Interests, of course, do not always coincide. That would be too much to expect in so far-flung and so diverse an Empire. But I look for nothing but good from a frank interchange of views, informed, as they will be, by a sense of our common ties, and, as far as India is concerned, I can assure you, sir, and the Conference, that we are here with every desire to help.

#### General Economic Outlook.

I need not state the problem. You, sir, have already done that. Behind all our discussion stands the spectre of Europe, particularly of Central and Eastern Europe. In large areas of Europe, formerly among the most prosperous of the world, we see the exchanges disorganized, credit impaired, purchasing-power reduced, and the whole mechanism of modern trade gravely injured. That is one side of the picture. On the other side we have great countries intact, or almost intact, willing and able to produce and sell, some their manufactures, some their raw materials. They are suffering from loss