tion of benefits as between natural and manufactured products. With frank agreement upon these principles, and with the tangible benefits which the terms of the agreement indicate will follow upon them we should now be content. This Government does not pretend that it has secured all the advantages it desired, nor does any delegation. Nor did it at any time venture to hope that at this first Empire Tariff Conference an agreement would be reached so comprehensive in nature as to provide a panacea for all our ills. To do so would have been unreasonable. To do so, moreover, would have implied the acquiescence by the United Kingdom in a proposal which would have been so abnormally out of step with its traditional policy as to threaten the effective operation of the agreement. And no Canadian is prepared to ask for concessions which, similarly situated, he would be unprepared to grant, having regard to the adverse consequences which might follow on them.

The agreements signed to-day proclaim not only a growing spirit of cooperation within the Empire, but as well, the nature and extent of our material resources. We have so marshalled these resources that in many commodities we will hereafter be self-sufficient. We have taken steps to develop, to the common advantage of the Empire countries, other commodities which hereto-fore were gathered from world sources. We have indeed convinced ourselves that with sound management and just division of responsibilities we are each equipped to advance the interests of one another, and collectively to take a commanding place in the economic world.

We are therefore encouraged to proceed along the course that we have chosen, but this propitious beginning must not blind us to the fact that it is but a beginning—we have only laid the foundation—and that if this scheme of closer Empire association is to endure and bring to each one of us the benefits

we hope for, further action must be taken at a not too distant date.

I do not need to say to the Delegates to this Conference, and to their ladies and to their faithful and able advisers, how happy we have been to welcome them here. That I have already done. I could have wished that their many engagements might have left them the opportunity to journey through this great country, to meet our people and to see the vast natural resources which support the determination of Canadians to take their place amongst the great nations of the earth. Perhaps that opportunity may come another time, and if it does, you may be sure, whether I am in an official position or otherwise, that I shall be glad indeed to welcome those whom I have met at

this Conference and to offer them any hospitality within my power.

I have said that I do appreciate the honour that you have done to this Dominion in electing me your Chairman. The duties have been light. They have not in the least degree been onerous, for the simple and obvious reason that every member of every delegation has been inspired by a real and determined desire to serve the cause not only of his own country but of all this vast Com-

monwealth that has for so long been known as the British Empire.

May I close with this thought? At the opening of the Conference I suggested to the delegates that we follow the way pointed out by faith and hope. That we have done. By our combined efforts we have shown that one-quarter of the world's population, of many racial origins, professing many religious faiths, but maintaining common allegiance to one sovereign, and with one citizenship, can so harmonize their views as to agree to promote their common prosperity. In the days to come, millions of men and women, proud of that citizenship, with the aid of what man has achieved in science, will look upon the closing scene of this Conference and hear what has been said, and then as they go about their tasks, they will be inspired with higher courage and with grimmer determination to undertake the discharge of their responsibilities, responsibilities which they owe not only to their own country but to the world at large; and they will appreciate, as they have never done before, the proud boast, like that which the citizen of the old Empire of Rome made, a boast that we too can make, though in no boasting spirit, the proudest that any man can make, the boast of every citizen of every individual Dominion of this Empire-"I am a British Subject."

MESSAGE FROM HIS MAJESTY THE KING

The Chairman: Gentlemen, His Majesty the King Emperor has just despatched to us the message which I hold in my hand:

"I appreciate very much the message which the representatives of the Governments of the British Commonwealth have sent to me on the termination of the Ottawa Conference. The Queen and I thank them all most sincerely for their expression of devotion and good wishes. Your work has been arduous and