

THE IMPERIAL CONFERENCE AT OTTAWA

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THE great Imperial Economic Conference has now passed into the realm of recorded history, and an assessment of its results is no easy task; for whereas a meeting concerned with political problems could reach some finality in its conclusion, a Conference which was concerned solely with economic problems replete with variegated complications, could do nothing more in the space of a month than arrive at roughhewn agreements which leave many loose ends. We cannot have any reliable judgment placed upon their value until certain problems connected with their application have been settled and they have been submitted to the hard test of practical experience. Paeans or jeremiads about the results of the Conference are therefore alike premature, and the controversy as to whether the Dominions or Britain had the best of the bargain is for the moment wholly barren.

The Conference was a direct aftermath of the abortive Economic Conference held in London in October, 1930, when the British Labour Ministry then in power found itself unable to give any serious consideration to the proposals advanced by Mr. Bennett for a system of reciprocal Imperial preferences. This Conference was adjourned and not dissolved; but, obviously as its failure was freely attributed to the stubborn free trade proclivities of leading members of the Macdonald Ministry, Mr. Bennett who had invited it to reassemble in Ottawa felt it unprofitable to reconvene it as long as Cobdenite doctrines still ruled the roast in Downing Street. A year later there came a fundamental change in the situation when the Labour Ministry collapsed and was succeeded by a National Government, which soon afterwards secured a decisive mandate for a policy of economic nationalism for Britain and proceeded to equip the mother country with a moderate but comprehensive tariff system. The new Government was also pledged to a policy of promoting intra-Empire trade by fiscal preferences, and as a start it gave complete exemption to Dominion products from all the tariff duties which it imposed. In some quarters the view was and still is entertained that by so doing the British Cabinet made a major mistake in strategy, and that it should have made its

duties applicable to Imperial as well as foreign products and reserved the concession of free entry for the former as very effective bargaining power for the Conference; as things were, the main bargaining power of the British delegation was limited to the threat, voiced in plain terms by Mr. Baldwin before he left London, that, if adequate preferences were not forthcoming from the Dominions, the privilege of free entry for Dominion products to the British market might have to be withdrawn. But a promise was obviously a more effective weapon than a threat for dealing with the junior partners of the Commonwealth.

The British, however, felt that it was a great advantage for them that the Conference should be held in a Dominion capital and under the management of a Dominion Government. The failure of previous efforts for the economic consolidation of the Commonwealth had been invariably laid at the door of the devotion of the British people to the fetish of free trade; but the possibility of a revival of this charge had been eliminated and, if the Conference ended in another fiasco, the British took comfort in the thought that they would be able on this occasion to ascribe its failure to the ingrained protectionist tendencies of the Dominions. However, they were determined to spare no pains in their preparations for ensuring the success of the Conference. It is a maxim in Downing Street that the really successful Conferences are those in which preliminary agreements about fundamental issues have been reached before the delegates meet, and so with this purpose in view they entered early in the present year into correspondence with the other British Governments. With Australia and New Zealand they had long and profitable exchanges of view by correspondence, and with these Dominions an understanding was reached about the rough lines of the trade agreements which could be concluded. Similar negotiations were conducted with India, and the British and Indian delegations at a series of conferences held on the outward voyage to Canada managed to work out the draft of a mutually satisfactory agreement which left only a few details for further negotiation at Ottawa.

But the response from Canada and South Africa was less satisfactory. In the spring the British Government had communicated to Canada a list of some two hundred items of the Canadian tariff on which it desired concessions, and invited the Canadian Government to offer some observations about its suggestions. They thought that this step would enable the Bennett Ministry to come to definite decisions about what concessions it would make to British manufactured goods, and they also hoped

that it would in return give some intimation of what tariff concessions Canada would seek. But months passed; and beyond a formal acknowledgment of the receipt of the despatch, no information about its views was forthcoming from the Canadian Government and the result was that the British delegation arrived in Ottawa without the slightest clue to the plans and ideas of the Bennett Ministry. They were also almost equally in the dark about the position of South Africa, but speeches of General Hertzog and Mr. Havenga had given some indication of its line of policy. The truth is that the physical preparations of the Canadian Government for the Conference were wholly admirable, and the efficiency of its generous arrangements for the comfort and working conveniences of its guests filled them with freely expressed gratitude. Almost equally good was the preparatory work done by the various sub-committees of officials who collected data and investigated different problems, and the Bureau of Statistics documentary contribution was unequalled in its range and quality. Less adequate, unfortunately, was the further preparation for utilizing the material thus prepared and conducting the business of negotiation; and this deficiency proved a very serious handicap when the negotiations began and was largely responsible for a great deal of unpleasant wrangling and controversy which otherwise might have been avoided.

The Conference opened on July 21 with an imposing ceremony in the Chamber of the House of Commons at which the leaders of the various Delegations delivered what in the United States would have been described as "keynote speeches", outlining in general terms their views and policies. The decision was taken to allocate the work of the Conference to five major Committees and it was at their meetings that the real business of the Conference was accomplished. These five major Committees were allotted the following problems: (1) Promotion of trade within the Commonwealth; (2) Methods of Customs administration; (3) Trade relations with Foreign Countries; (4) Monetary and Financial questions; and (5) Methods of Economic Co-operation within the Commonwealth. Most of these Committees in turn sub-divided their work among sub-committees; for example, under the aegis of the "Promotion of Trade with the Commonwealth" Committee there were set up subcommittees manned by representatives of the Dominion whose task it was to work out separate schemes about preferential arrangements for dairy products, meats, livestock, fruits and vegetables, and minerals. Obviously the work of the "Promotion of Trade" Committee ranked in importance far above all other negoti-

ations, and the Anglo-Canadian trade negotiations in turn overshadowed the discussions with the other countries. The negotiations of the British with the other Dominions and India presented comparatively few difficulties and were conducted in a consistently harmonious spirit. It is true that the British delegates had to face a stubborn demand from the two Antipodean Dominions for preferential taxes on meat; but fearful of the political consequence of such taxes on the British housewife they held out against them and eventually induced the Australians and New Zealanders to agree to a plan of quantitative restriction one of whose objectives is the raising of prices. This plan is being worked out by a system of quotas under which foreign countries like Argentina which are exporters of meat, and the Dominions, are restricting their meat shipments to Britain. But the Anglo-Canadian negotiations had no such easy path and only when the candid memoirs of the chief participants in the Conference are published, if they ever are, will the real truth about their stormy course be revealed. It is sheer nonsense to dilate, as certain illustrious Liberals do, upon the monstrous iniquities of tariff bargaining as if any political agreement could ever be consummated without considerable bargaining; but it also cannot be denied that there developed in the Anglo-Canadian negotiations an atmosphere of acrimonious controversy which had never been present at any other Imperial Conference and which nearly led to a complete breakdown. Indeed, in view of the deadlocks which developed on more than one occasion, it is little short of a miracle that the Conference was able to produce so many fruits in the form of fiscal agreements. It would, however, be superfluous now to offer any detailed narrative of the proceedings of the Conference and it will suffice to deal with some of the more important features.

Mr. Bennett's natural dislike of the Soviets and all their works had been reinforced by the pressure of different Canadian interests, notably the lumbermen of British Columbia, Quebec and New Brunswick who were eager to find compensation for their recent exclusion from the American market in securing some guarantee of a large share of the British market for timber; he was importunate in his demand upon the British to consent to a complete embargo upon Russian wheat and lumber, but the British were just as stubborn in their refusal to accede to his demand. They pointed out that they could not make an embargo upon Russian lumber effective unless it was extended to all the Baltic countries to which it is a simple matter to ship Russian lumber surreptitiously; that they had advanced large credit facilities for the promotion of trade to

Russia, which might be lost through an embargo; and that they did not want to commit themselves to a discriminatory trade war with Russia which would drive the Soviets into the arms of keen commercial rivals, the United States and Germany.

But from almost the very start of the Conference, Canadian delegates kept the question of unfair Russian competition to the forefront and insisted that unless it was checked, especially with regard to wheat and lumber, preferences in the British markets for many Canadian products would be comparatively valueless. The British were willing to consider the problem of Russian dumping, and submitted a formula for coping with it; but they would make no definite promises until they were assured that Canada would make some substantial contribution to the enlargement of British export trade. Eventually after long debate the British, while standing out firmly against any embargo on Russian goods and declining to name Russia specifically, agreed to a formula incorporated in the agreement that if any Dominion could demonstrate that preferences accorded to it were being vitiated by the trading activities of a foreign nation conducted under state control, adequate measures would be taken to rectify this situation.

Obviously the strategy of the Bennett Ministry as exponents of the "Canada First" policy was to secure as generous preferential concessions for Canadian products from the British as possible without making too serious sacrifices of the domestic tariff preserves of Canadian manufacturers. The British found the original proposals hopelessly inadequate as a justification for asking the British people to accept the burden of food taxes for the benefit of the Dominions; they had to think of some dark afternoon in October when, after the President of the Board of Trade had expounded the details of the Conference agreements, Mr. Lloyd George would rise in his place in the House of Commons and sternly ask how many factory wheels had been set turning in Yorkshire and Lancashire and how many British unemployed had been provided with work in return for the acceptance of the ancient burden of food taxes. So the British firmly rejected the original Canadian offer and for more than two weeks there was continuous bargaining until the Canadian concessions were raised to a point when they became acceptable to the British. Eventually the British delegates were able to take home a series of agreements with all the Dominions and India and in addition bilateral agreements were reached between the different Dominions.

The gist of the agreements concluded by Britain is that on the one hand Britain agrees to continue the existing preferences for

Dominion products, to extend them to a number of other commodities like wheat, meats and certain minerals which have hitherto remained on the free list and to remove certain obnoxious restrictions on Canadian shipments of live cattle. On the other hand the Dominions and India agree to lower their tariff barriers against British goods in some cases and in others to widen the margin of preference for them and carry out certain reforms in customs administration by removing or mitigating special regulations which have proved just as serious barriers to British exports as actual tariffs. It was, however, a great disappointment to the British delegation that the form of certain "preamble" resolutions about the desirability of lowering tariff barriers throughout the world, which they ardently wanted as an inspiration for the World Economic Conference, did not find favor with certain Dominions and had to be toned down to secure their approval.

So at long last and after desperate travail the work of the Committee on "Promotion of Trade within the Commonwealth" came to an end. The proceedings of the other four committees which had been working concurrently had been relatively harmonious and a number of difficult problems had been tackled with varying success. The report of the Monetary and Financial Committee, however, was a colourless conservative document, which saddened the hearts of the inflationists, the bimetallists, and the advocates of a common Imperial currency, inasmuch as it did little more than express approval of the financial policies pursued in recent months by the British Government and the Bank of England, indulge in some pious aspirations about the problem of raising commodity prices and record an agreement that the British nations should work together at the coming world conference. It represented a complete triumph for financial orthodoxy and has since been the target of good deal of severe criticism. The Committee on "Customs Administrations" did some very useful work and its recommendations, which condemned the system of arbitrary valuations for customs purposes and other administrative practices used as cloak for strengthening protectionist tariffs, and which were unanimously accepted, should, if faithfully acted upon, sweep away a number of abuses which have been almost as great obstacles to import trade as the actual customs levies. The Committee on "Methods of Economic Co-operation" could not see its way to endorse any plan for a permanent Imperial Economic Secretariat which certain enthusiasts urged, and decided that the problem of co-ordinating the activities of certain bodies like the Empire Marketing Board, whose imperilled existence is to be prolonged as the result of the

Conference, should be the subject of further study. The thorny problem of "Empire Content" proved very troublesome and the sharp divergence of views about the scale which should be fixed, compelled it to be left over for future consideration. The Committee on "Trade Relations with Foreign Countries" was the least busy of the quintette, meeting only a few times, and its deliberations on the complicated question of the relations of preferences to "most favored nation" clauses in commercial treaties with foreign countries resulted in a decision that each country must take its own course in such matters. In addition to the negotiations between Britain and the overseas countries, there were separate negotiations between different Dominions, and in some cases they were brought to a profitable completion. Sir Philip Cunliffe-Lister, the British Secretary for the Colonies, was also continuously busy with efforts, which were highly successful, to work out better trade arrangements for his charges with the Dominions. The Irish Free State delegation alone departed without achieving any practical results for its journey to Ottawa; it conducted itself with admirable discretion and propriety, but its attempts to negotiate separate agreements with certain Dominions made little headway.

On the morning of August 20 there was a very sober ceremony again in the Commons' Chamber at which the agreements were duly signed, to the accompaniment of speeches by the leaders of the different delegations. The atmosphere, however, was one of relief from a strain which had become for many almost intolerable; there was perhaps a note of triumphant jubilation, but some of the compliments exchanged were noticeably restrained. Immediately afterwards most of the British delegation departed for Quebec and the great Conference was at an end.

The actual tariff schedules which embodied the Canadian tariff concessions were not disclosed until they were submitted to Parliament on October 13, when they were immediately subjected to exhaustive scrutiny. It was revealed that while there had been fairly generous concessions in connection with iron and steel products, chemicals, linen, electrical equipment and other commodities, the woollen and cotton schedules which the British regarded as particularly unfair to their manufacturers had suffered only a modest curtailment. Analysis also showed that about half of the enlargements of the British preference which had been made had been accomplished by an increase of the intermediate and general tariffs against foreign countries and therefore, were scarcely in consonance with the lofty declarations of the opening speeches, which had professed a common desire to see the British Common-

wealth offer an encouraging example to the world by deepening its internal trade channels through the lowering of tariff barriers and not by raising them. It is impossible to place anything but a rough estimate upon the trade value of the tariff concessions accorded to British imports, but the manufacturers of Yorkshire and Lancashire have frankly expressed their disappointment with them and under existing trade conditions British economic experts do not think that the enlargement of their export trade to Canada will amount to more than 30 million dollars per annum. However, the British delegates felt that of greater potential value than the actual concessions was the Bennett Ministry's acceptance of the principle of a competitive tariff as the basis for the scale duties on British imports. South Africa stood out against it but Australia and New Zealand were induced to accept this principle and an agreement was reached upon a formula whereby these three Dominions who accepted the principle undertook to appoint Tariff Boards and charge them with the duty of reviewing the duties charged on any commodities in regard to which the British Government asked for reconsideration. It was also provided in Articles 11 to 15, which covered this arrangement, that the British preferential rates should be fixed on a scale which attempted to equalize the difference in costs of production in Britain and the Dominions, that on receipt of the report of the Tariff Board upon any duties investigated the Canadian Government would invite Parliament to pass the modifying fiscal legislation necessary to give effect to the general principle of "full opportunity for reasonable competition" for British producers, that "no existing duty" would be increased except on a report from the Tariff Board in accordance with the facts found by it on investigation, and that British producers would be entitled to "full rights of audience before the Tariff Board". It is true that there was inserted at the instance of the Bennett Ministry a qualifying proviso that the Canadian Tariff Board should be allowed to give special consideration to the cases of manufacturers not wholly established, and here there seemed to be left a wide loophole for pressing the hoary claim of industries long established to remain rated in the "infant" class. But the Canadian Government also undertook to accord protection only to domestic industries which had reasonable opportunities of success and when coupled with this undertaking, the acceptance of the principle of the competitive tariff signifies a definite retreat from the more extreme doctrines of the "Canada First" Policy.

Such high authorities as Lord Snowden and Sir Arthur Salter are agreed in denouncing the acceptance of the competitive principle

by the British Government as a dangerous innovation from the British viewpoint, but British ministers and many manufacturers entertain high hopes that if the investigations of the Tariff Board are conducted in a strictly impartial fashion, their result is bound to produce substantial reductions of the duties against British goods. Much, therefore, depends upon the personnel of the Tariff Boards and Mr. Bennett has given Parliament the assurance that he is trying to secure for it a membership which will be as free as possible from political and economic bias. However, during the debate in Parliament considerable controversy developed about the scope of the proposed Tariff Board. Mr. Bennett declared that the Board would be a purely factfinding body and that it would not be expected to make any recommendations about the actual tariff rates, which would be left to the discretion of the Cabinet. He declared that, while the Government would be guided by the Board's decisions, it would not necessarily be bound by them and he declined to give any general pledge not to increase the tariff against British goods except with the approval of the Tariff Board. He also intimated that British manufacturers, who sought investigations by the Board, must have their applications endorsed by the British Government and hinted that the latter should not assume responsibility for too many applications. Mr. Mackenzie King essayed to show on the strength of a speech delivered in Calgary by Lord Hailsham shortly after the Conference that the British Government expected the Tariff Board to be a judicial body whose decisions would be binding on the Government, but Mr. Bennett insisted that no such interpretation could be placed upon Lord Hailsham's speech. However the London *Economist* takes the view that scepticism about the value of the Canadian Tariff Board's activities to British trade has been strengthened by Mr. Bennett's declarations in Parliament, and the proceedings and results of the initial enquiries held by it will therefore be followed with keen interest on both sides of the Atlantic.

The value of the results of the Conference will defy authoritative appraisal until they have been submitted to the test of time and trading experience. But some of their initial consequences which are already visible have obviously not been beneficial. It is quite clear for instance that the Anglo-Canadian agreement must bear some responsibility for the hardening of American opinion against any extension of the debt moratorium which would have enabled Britain to escape the necessity of making the onerous payment of 95 million dollars due on December 15. It was loudly proclaimed that one of its fundamental objectives was to divert

business from the United States to Britain and, while the people of the United States should be the last to complain about protectionist measures on the part of other countries, they could hardly be expected not to take note that their trade was the chief target of the negotiators at Ottawa and that a species of economic war had been declared against them. The city of Buffalo, for instance, is to-day very apprehensive that as the result of the interpretation of the wheat preferences, its entrepôt trade—of which a large part is derived from the storage and transshipment of Canadian grain—will be seriously impaired; and its citizens are obviously not in the mood to countenance any generosity to Britain in the matter of the war debts. Again in Canada there is a substantial body of Liberal and Progressive opinions which takes the view that without reasonably good trade relations with the United States there is as little hope for real prosperity for Canada as there would be for Scotland, if she were separated from England by a barrier of high tariffs. It admits freely that the tariff policy pursued in recent years by successive Republican administrations has been extraordinarily selfish and has shown a minimum of consideration for Canadian interests, but it holds that this attitude on the part of the United States is merely a passing phase and that there has already come to the American people a realisation of the folly of inflicting economic damage upon the country which has been their most profitable customer. Mr. Franklin Roosevelt, the President-elect, has more than once specifically declared that he proposes to modify the extreme protectionism of the United States by negotiations for reciprocity treaties with other countries, and obviously under normal circumstances the first country which he would be likely to approach would be Canada. But the existence of the Anglo-Canadian agreement precludes the possibility of any profitable tariff negotiations between Canada and the United States for five years, and to this extent it bars Canada from deriving any valuable advantages from a new orientation in American fiscal policy. If at the end of that period there has been no material stimulus of Anglo-Canadian trade and no marked recovery of prosperity for Canada, and if also there happens to be in office at Ottawa and Washington administrations which regard high tariff barriers between adjacent countries as a sort of economic suicide pact, then the Anglo-Canadian agreement will pass to a peaceful demise, sped by the hope that its disappearance will open the way for reciprocity negotiations with the United States. Years ago Sir Richard Cartwright told Lord Carnarvon that he would like to see a plaque placed on some wall in the Colonial Office bearing the warning "Remember always

that the Canadian people have to live cheek by jowl with another Anglo-Saxon community, the richest and most powerful State in the world". British Imperialist zealots lie awake at nights brooding over the terrible thought that Canada may become completely submissive to American influences and seek refuge in the bosom of her mighty neighbour, but their fears are misplaced. To-day it would require a microscope to discern any evidence of what is known as annexationist sentiment in Canada; but it would be the negation of statesmanship to demand that Canada pay any extravagantly high price in economic prosperity for the maintenance of the British connection. So the Anglo-Canadian agreement will have to face one of its severest tests in relation to its effects upon Canada's relations with the United States; its sponsors aver that it will show results quite adequate to compensate Canada for the maintenance of a permanent obstacle against a restoration of the trade relations which existed with the United States from 1911 to 1921; but the proofs will only be available as the years roll by, and if they are not forthcoming the agreement will stand condemned as unprofitable in the eyes of a majority of the Canadian people.

On the British side the test of the agreements will lie in whether the expansion of trade with the Commonwealth which they yield will compensate for the possible loss of trade with other countries. Already the apportionment of the beef import quotas has produced considerable resentment in Argentine. The two great newspapers of Buenos Ayres, *La Prensa* and *La Nacion*, have joined in attacking the British Government's policy and when the local English paper, *The Buenos Ayres Herald*, replied to their criticisms, its postal privileges were promptly withdrawn by the authorities. *La Nacion* characterised the British Government's attitude as frankly unfriendly "with the aggravation of premeditation," and asked what was the use under the circumstances of sending a commercial mission to negotiate with Britain. Furthermore it is announced that a contract for an important bridge in Argentine has been deliberately given to a German firm although the tender of a British firm was lower, while there are complaints about cases of serious discrimination against British interests like the Anglo-Argentine Tramway Company. Now British investors have millions of capital locked up in Argentinian investments, and if they are to suffer adverse consequences from the Ottawa agreements they will proceed to scrutinise their economic value as revealed by trade returns with critical vigilance. Again the special tariff privileges conceded by Britain to the Dominions have aroused great apprehension in the Scandinavian countries, notably Denmark, which in recent years has found an outlet in the British market for more than 80% of

her exportable surplus of farm products. Apparently nearly a score of foreign countries have either opened negotiations with Britain for new trade arrangements or professed a desire to do so, and it is claimed that their newborn enthusiasm for a trade accommodation with Britain is largely due to an appreciation of the consequences of the Ottawa agreements. But the British critics of the treaty maintain that these agreements effectually tie the hands of the British Government in negotiating with foreign countries as they no longer possess any substantial bargaining power; and Sir Walter Layton has resigned from the British committee, which has been engaged in preparatory work for the World Economic Conference, on the ground that the limitations imposed by the Ottawa pacts debar Britain from taking any effective means at the World Conference for the general reduction of tariffs. For some time after the Conference there was uncertainty as to whether the British Government had any bargaining power left for dealing with other countries. Certain Conservative papers in Canada argued that Article 1 of the Anglo-Canadian agreement by which the British Government undertakes to perpetuate for five years the right of free entry for Dominion products under the British Import Duties Act, conferred for that period a monopoly of the right of free entry for these Dominion products; if this contention had been established, Britain would obviously have had nothing to offer other countries; but it has now been admitted by Mr. Stevens that the British Government is free to alter its tariff duties for the benefit of other countries except in the case of commodities which are specifically named in the schedules.

But the substantial body of British public opinion which is represented by the Labour and Liberal parties is extremely critical of the Ottawa agreements, and their leaders have explicitly stated that they will not regard them as binding upon them. An immediate consequence of the publication of their details was the secession of the main body of the Liberal party led by Sir Herbert Samuel from the National Government and the agreements promise to become a vital issue at the next general election. The *Economist* and other free-trade papers are keeping up a persistent fire of criticism against them and argue that apart from the handicap imposed by them upon Britain in bargaining for tariff reductions with other countries, the preferential food taxes cannot fail to increase the costs of living and production and diminish the ability of Britain to compete in International markets. Clearly, unless the trade returns in the coming years reveal a steady enlargement of British trade with the Dominions and India, the force of this criticism will gather momentum, and support from business interests and

other quarters will accumulate for such political parties as insist that Britain must recover her fiscal freedom and emancipate herself from the chains of unprofitable fiscal agreements with the Dominions. There is also considerable disquietude voiced by Sir Arthur Salter and others about the possible consequences of the arrangements made at the Conference whereby the British Crown Colonies become through new preferential bargains in their trade relations more or less a British preserve closed to the rest of the world, and the fear is entertained that such a policy is bound to provoke resentment and reprisals on the part of foreign countries.

A fair provisional verdict upon the Conference would be that it has produced a series of experimental agreements between the partner states of the British Commonwealth, which, if they are given fair and faithful application in practice, should remove some of the worst obstacles to a generous flow of intra-Empire trade, and help to mitigate at least the economic adversities from which all British countries are now suffering. If Britain has committed herself to the maintenance of policy of protectionism for at least five years, on the other hand a very definite check has been given to the High protectionist tendencies visible in the larger Dominions since the war. But the agreements will be sternly upon trial during the next five years and their failure or success will have decisive consequences for the fortunes of the Government which negotiated them.

Meanwhile intelligent people will cherish no exaggerated hopes that the work of the Conference will immediately begin to usher in a sort of special British prosperity for the Commonwealth. Canada cannot, for example, hope to derive any tremendous benefit from the preferences accorded to her in the British market until the purchasing power of the British people is enlarged by an expansion of their trade extending far beyond the limits of the Commonwealth, and *vice versa* Britain cannot expect any substantial increment in her sales of manufactured products in Canada until we are able to find means of selling profitably in foreign markets our exportable surplus of farm and other products which the British market cannot hope to absorb. But, if the delegates at the Conference found themselves unable to justify the high hopes that they would make a bold beginning with the process of terminating the internecine protectionist warfare which has been aggravating the desperate economic problems arising out of the Great War and its economic consequences, and which has been threatening a wholesale debacle for what is known as western civilisation, they did take some steps towards that goal and public opinion in all British countries is evidently prepared to give their experiments a reasonable trial.