

shares. Germany takes 43·5 per cent. and France 31·19 per cent. If any country produces more than its share, it is bound to contribute to the Trust a percentage of the excess. The members are also entitled to draw from the Trust half that amount for every ton by which their actual production may fall below their several shares. Poland and Czecho-Slovakia will probably join the Trust, and we can enter when we choose. In a country like Great Britain, where individualism is the firm basis of all our industry, an organisation of this kind has so far not appealed to our producers. Our colliery, iron and steel trades are not organised at all, and every suggestion of organisation has a bad reception in the trade. The Rt. Hon. Sir Alfred Mond, Bart., M.P., recently called a conference of the leading coal-masters in this country to consider a scheme for pooling their sales for foreign export, a comprehensive and able statement of the case and of the essential economic remedy for the ills of which the individual British coal-owner complains. But the proposal was so coldly received that it has already fallen to the ground. The underground colliery manager still controls the sales department in spite of the object lesson given by our German competitors. In the steel trade from time to time similar combinations have been attempted in this country, but they have been generally broken up as the conditions of trade altered from time to time. This applies particularly to rail-makers on the North-east Coast. An understanding, however, has now been arrived at with Continental rail-makers, and a European Rail-makers' Association has been formed to obtain a more stable level of prices and a fair return to the producers. A valuable and interesting Memorandum has been issued in May 1927 by the Economic and Financial Section of the International Economic Conference at Geneva under the auspices of the League of Nations, dealing with the iron and steel industry in its international aspects.