

it will promote the formation of syndicates and the placing of issues. When British capital is raised by its means for overseas enterprises, it will seek to have subsequent orders placed in Great Britain. It will pay special attention to the study of new schemes. For this purpose it will develop an Information Bureau with representatives abroad which will keep in touch with the Department of Public Intelligence of the Board of Trade. It will also give financial assistance to arrangements for promoting the better organization of British industries. The Balfour Committee welcomed the establishment of this Corporation. The British Empire Producers Organization proposes the establishment of an Imperial Bank of Industry with a capital of \$200,000,000 with the object of furthering production and industrial development throughout the British Empire. It suggests that half the capital should be guaranteed by the United Kingdom and the remainder by the Dominions and greater Crown Colonies in various proportions. It proposes that it should be managed by trustees appointed by the respective guaranteeing estates. While the Balfour Committee did not recommend the adoption of this proposal, committee after committee in the great basic trades has urged the necessity for improved financial facilities.

EXPORT TRADE PLANS

The necessity of combination for export trade has been widely recognized. This recognition has been given practical expression in the British business world in the reception of Sir G. Charles Mandleberg's proposals for the creation of a great British Manufacturers' Corporation. As proposed, this Corporation will have a membership of approximately 1,000 manufacturers or producers with a capitalization of \$1,000,000. Members of the Corporation will be represented in every market in the

world by an agent-in-charge whose office will be "as fixed and conspicuous a feature of the life of the country as that of the British Ambassador or minister in the political sphere." It will be the function of the agent-in-charge to secure and transmit information of requirements which can be met by British manufacturers and to familiarize the business men of the country to which he is "accredited" with English products and English methods. As well as having agents in foreign markets, the Corporation will also, acting collectively, secure the best terms for individual members desiring financial facilities. In addition to advances from bankers against bills of lading, facilities will be provided for: (a) discounting bills against bills of lading, giving foreign customers three to six months credit; (b) advances against invoices for customers having current accounts; (c) insurance against loss on foreign accounts, a company having recently been formed to guarantee up to three-quarters of such accounts. The proposal has been well received and organization is already considerably advanced. At a preliminary meeting in London, a provisional committee was appointed and Sir Charles Mandleberg elected as chairman. Already 300 members have joined the Corporation. It is expected that the full membership will be enrolled within a short time.

A Federation of British Industries, representing over \$12,000,000 of capital and likely to represent three or four times that amount, has been created to stimulate exports. On its executive council are representatives of such firms as the National Union of Manufacturers, Vickers Limited, the National Employers' Federation, the British Engineers' Association, the British Electrical and Allied Manufacturers' Association and the Association of British Motor and Allied Manufacturers. It has already submitted constructive recommendations for