

would come under the system.

But it is only fair for those who are shareholders to consider whether the proposal would be as welcome to the interests of other classes as it would be to us.

Export bounties have always been regarded with suspicion by economists and statesmen: they have only been used, as by Germany, on a limited scale. The result is generally viewed, even on this scale, as at least doubtful and perhaps detrimental: the German bounty on manufactured sugar and its aid to the British manufacture of secondary products has been too often quoted to need elaboration.

But so far as I know, no country anywhere at any time has ever undertaken to give an export bounty to all its manufacturers