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Editorial.

THE GENEVA TRADE DISCUSSIONS.

Very much in the limelight at the present moment are the talks which are proceeding, and will continue for some months yet, at Geneva, on the subject of world trade. This is as it should be, because these discussions between the representatives of various governments have an immense significance for the state of the world's economic health over the years to come. And as people everywhere now realise much more strongly after two disastrous wars than before them, to secure the economic health of the nations is to go a long way towards wiping out the causes of war between the nations.

Even if it were for this reason alone, there would be ample cause for Australia to throw her full support behind the present quest for improved world trade conditions at Geneva. But the matter goes far beyond that. Australia is one of the world's most important trading nations. Indeed, the whole prosperity of our agricultural industries is based on the existence of export markets, which in some cases take a far greater share of total output than does the home market. In fact, one of these industries—the wool industry—is expected this year to contribute no less than £90 million to the total value of the country's production; this is equivalent to £12 per head of the whole population. Though taken individually the value of production and of export for wheat, dairy products, meat, sugar, fruit and the rest does not reach wool's level, in the aggregate their contribution is very substantial.

Anything which is likely to affect the future prosperity of these industries then is a matter of great concern to this country, and it is as well that we have sent a strong team to Geneva, that their deliberations there will not be hasty, and that the suggestions arising from Geneva will be further reviewed in this country on their return. There have already been pessimistic statements from various quarters that Empire Preference appears doomed, that the Geneva talks will dissolve into an orgy of hard bargaining, and so on. It may be true that some Australian industries will gain more than others in the outcome, some may even be placed at a disadvantage; for it is seldom that great advances in national prosperity can be bought without some price being paid. But why should there be pessimism? Australia is a young, resilient and vigorous nation, earning increased respect daily in the eyes of other nations. If we wish for continued progress we cannot afford to place inordinate emphasis on security. Surely it is reason for optimism, rather than pessimism, that a deliberate and realistic step forward is in process of being made towards bettering the state of the world's economic health.