

It is submitted that legislation of this nature is of a confiscatory nature. It is not good business to withdraw support to foreign interests that have in good faith built and purchased these vessels and manned and operated them with Canadian crews.

It is submitted that legislation of this nature is vicious in principle; that the results may be far reaching. We have our Canadian railroads dependent upon an outlet through United States territory. Good faith in international dealings should be maintained. To borrow a metaphor, The Ship of State that jettisons its good faith because of stress of storm, becomes a prey to every wind that blows.

It is urged that the United States Shipping Act contains a similar provision, but there is a great difference between enacting such provisions as a protection against foreign capital and as in this case inviting foreign capital into the country, and after standing by for years and seeing a large Canadian fleet built, to enact legislation that would put this fleet on the scrap heap. It would be a severe jolt to the confidence that the foreign investor has shown in Canada.

It has been my endeavour in discussing these proposed amendments to consider and weigh them as matters of trade and commerce, and I have not stressed certain possibilities that are apparent to anyone, such as the creation of a monopoly in Canadian shipping circles with the necessary accompaniment, namely the advancing of

