

not, the benefit will go chiefly to the producer. Some precautions will have to be taken by the legislative authority that no discrimination against Canada be permitted. This is not an imaginary danger; our subsidized railways, especially one of them, having for years discriminated against the country that helped to build them. To compete with the American route it will be necessary that the elevator charges be moderate; but it will not do to look to necessity for a self-acting regulator of rates; the legislative authority will have to control the elevator charges as the only certain means of protecting the public interests. It is fair to say that the syndicate professes willingness to submit its rates to the Governor-in-Council.

OCEAN SHIPPING.

The shipping trade, which a few years ago was in a most depressed condition, has been wonderfully helped by the rise in ocean freights during 1898 and 1899. In fact shipping has become in that interval quite a prosperous business, and shareholders in ships and steamers that had paid no dividends for years, have received satisfactory dividends. The result of this change has been a great impetus to shipbuilding. In England new shipping companies have been formed while existing ones have been able to raise new capital on advantageous terms in order to pay off liabilities and to add to their fleets. On this subject the London Economist says: "The new capital raised during the current year has mainly been in the form of preference or debenture issues by established companies, and though they have been comparatively few in number the amounts have been large, making up an aggregate of over two and a-half millions sterling, distributed as followed:—

West Hartlepool Steam Navigation, Pref. Shares and Debentures.....	£400,000
Houlder Line, Ord. and Pref. Shares and Deb. Stock.....	475,000
Elder, Dempster, Deb. Stock	600,000
F. Leyland and Co. Debentures	207,000
Anchor Line, Pref. Shares and Deb. Stock	650,000
Manchester Liners, Debentures	300,000
	£2,532,700

This amount would be increased by one-half if there were added to it the capital raised for purposes intimately connected with the shipping industry, such as that offered for subscription by Robert Stephenson and Co., Limited, and the Thames Ironworks, Limited."

In the course of a lengthy article, analytical and statistical, on the subject of ocean shipping for the last ten years, our contemporary makes a sort of text of Sir Christopher Furness, who is chairman of some half dozen steamship companies and of various other undertakings connected, more or less remotely, with shipping. Going back a little, the *Economist* notes that in the case of the earlier companies the results have not been altogether satisfactory. "The British Maritime Trust, of which the £5 shares were issued at a premium in 1890, paid a dividend of 2½ per cent. in the following year, and one of 5 per cent. for 1891-2, but has made no distribution since. It is stated that practically all the shares of this company were purchased by Sir Christopher Furness in 1896-7, though what was the consideration does not transpire. As regards the Chesapeake and Ohio Steamship Company, Limited, the International Packing Company of Chicago, Limited, and Irvine's Shipbuilding and Dry Docks Company, Limited, there is no information obtainable. The only other company which has been in existence for any considerable period is Furness, Withy & Co., which acquired Sir Christopher's original business, and this

undertaking has paid 5 per cent. for each of the past five years, the dividend being limited to that amount until the reserve fund reaches the amount of the debentures."

But it is to be noted that the more important shipping undertakings in which Sir Christopher is prominent have been formed within the past three years. And therefore the more successful of his companies have come in on the top of the wave of prosperity during the past two years. But the *Economist* is not disposed to look upon this gentleman as what would be called in the United States a "mascot," that is, a person who invariably brings good luck to those with whom he associates himself. While his knowledge and authority are admittedly an advantage to any company in the shipping industry, they are not a guarantee of success. In regard to the enterprises quoted above, there has been no rush to invest, for the prices officially quoted are as under:

	Stock or Share.	Price.
West Hartlepool Steam Navigation 5½% Pref.....	10	9
Houlder Line Ord.....	5	4½
Do 5½% Cum. Pref.....	5	4½
Do 4½% Deb. Stock.....	100	94½
Elder Dempster Shipping 4½% Deb. Stock.....	100	99
F. Leyland and Co. 4% Debs. (issued at £107).....	100	105½

It is to be remembered that the unfavorable condition of markets generally may have affected these securities, but, as the *Economist* points out, "considering that the war has given a fresh impetus to the shipping industry, the result must so far be disappointing to holders of shares and should lead to the exercise of particular discrimination in taking up similar securities, should they be pressed upon the market."

SUCCESS IN BUSINESS.

In the course of conversation, a few days ago, the question was put to the writer: "How do you account for the fact that in so many cases in the present day young men who have succeeded their fathers as manufacturers or merchants have run the business into the ground in the course of a few months or years. Are they not as competent as their fathers? Is the race degenerating? Or what is the reason that the new generation are not as successful business men as the old?"

Before we reply to our pessimistic friend, we would remark that his generalization is too sweeping; for it would be easy to point out instances in which the sons or successors of old firms have in the present generation shown marked improvement upon the business management of their fathers or predecessors, and have lifted old and moribund businesses out of a rut and made them successful to a degree not known before. Nevertheless, it is not to be denied that in very many cases both of retail and wholesale concerns or factories, the administration has not only not improved with the new blood put into it, but has either collapsed altogether or continued in a dead-and-alive condition.

Now to account for this is what we were asked. We reply that, for one thing, numbers of business men do not recognize the changed conditions of business in late years; or if they did, they delayed or refused to conform to them. The accustomed currents of trade, its methods, its terms even, have undergone changes by reason of modern invention and development, and also, it must not be forgotten, by reason of the pressure of competition and the whims of fashion. The ocean cable, the telephone, the stenographer, typewriter, the phonograph, all play their part in modern business. And the men or firms who