

## French Treaty.

It might be mentioned, in conclusion, that the new law relating to shipping charges was carried in the French senate against the government.

NOTE.—Although there can be no question as to the desirability of securing the minimum tariff in favour of Canada in regard to ships, it was never expected, in view of the legislation relating to shipping bounties that Canada would be able at present to develop a trade in ships with France to any extent. In fact, in the estimate that was prepared of the probable effect of this treaty upon Canadian trade, ships only figured to the extent of 500 tons, the advantage of the minimum over the maximum tariff upon that measurement being only 1,500 frs.

In a letter published in the *Board of Trade Journal* for this month the opinion is expressed that the effect of the new law will be to still further increase the cost of building ships in France, and thus to defeat the object it has in view. It is considered by the writer of the letter that it will be found necessary to extend to foreign built ships the half navigation bounty they have hitherto enjoyed as a measure of protection for the ship-owners against ship-builders. This enhances the importance of having included ships in the treaty, in present circumstances, although it may not be of much immediate value.