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earning, came out of American pockets. The whole of this gigantic business was the product of American soil; it was gathered and transported cheaply to the coast by American enterprise; it was shipped from American ports, and yet for years Great Britain had been enjoying the whole of what was thus comfortably put into her pocket. It was inevitable, therefore, that the moment she had the power America should demand her share. Trusts have given her the power. A colossal combination of capitalists controls the main trunk lines that bring all this business to the sea. It is within their power to create a fleet of their own, and, by judicious use of their railway control, to starve competing vessels. With this hammer behind their back they came to the British shipowners and offered them partnership. True, it was a partnership of the Lion and the Lamb, which can have no finality till the Lamb is inside the Lion. But there was really no choice. Already heavily weighted by the competition of the highly subsidised German steamers, it was impossible for our men to resist. To expect help from their own Government was as hopeless as to expect drastic legislation in the United States against the preferential rates and other devices of the great Trusts, by which they are able to assert their dominating position. The terms of peace were therefore accepted, and the famous White Star Line and her sister enterprises are doomed to pass out of English control. It is but small comfort that they are, in spite of their new ownership, to remain under the British flag. They remain so merely because, under American navigation laws, they cannot get an American register. But they are none the less American, nor, assuming the scheme is able to be carried through, is there anything to prevent the Syndicate from ultimately treating them as American, even to the exclusion of all but Americans from the crews. They will pass from the English Marine, and no devices to soften the shock should be allowed to deaden our sense of the reality or confuse our perception of its significance.

We have said that the loss to our national life was inevit-