

with the Cunards, and are ready to condemn the Liberals if they assist us. Leading newspapers point out that because the United Kingdom has seen fit, for the sake of her prestige on the sea, to bonus the Cunards, it does not follow that she ought to bonus a Canadian line further north, where there is no German competition. Even those Englishmen who would like to see the Imperial Ministry fall in with the project warn us that it must be submitted in a business-like form, and not merely cobbled together for election purposes in Canada; they think a 20-knot service is preferable to a 25-knot, being quite sufficient for our wants at present and much less expensive; and add that, putting sentiment aside, we must be able to show that there is a reasonable prospect of the Company's succeeding and paying a fair return, even in hard times.

In a pamphlet on the Colonial Conference of 1907, the Cobden Club deals briefly with the All-Red proposals. "It is one thing", says the writer, "to stimulate by Government aid the existing currents of Imperial trade and travel, but to cheapen Imperial routes by subsidies with the object of diverting existing or potential trade from foreign sea or land routes which happen to be the natural and therefore the more economical routes, would be an unwarrantable use of public money, a commercial policy adopted for political purposes and involving methods liable to those abuses which notoriously beset every form of bounty." An English shipping journal says, with a considerable measure of truth, that we in Canada are apt to imagine when we have given a handsome subsidy to a railway or steamship project that nothing more remains to be done—the work is accomplished. In this instance, however, we must regard the subsidy as a "secondary consideration," and be able to demonstrate at the outset that the project is a "sound and reasonable commercial proposition;" which, it thinks, we shall have some difficulty in doing, if our intention is to make