

PROFIT AND LOSS ON THE ATLANTIC DEAL

IN the formation of the North Atlantic Shipping Combination an event has happened that is without parallel in the history of the British marine. Many times in the course of the last three centuries has a cry gone forth that we were about to lose our high place upon the seas, and as many times, partly by the force of our geographical position and partly by conscious effort of people and Government, that position after a season of alarm has been recovered. But never has it been attacked in quite the same way as now. The vehemence of the assault comes from a new weapon forged out of a new social and commercial metal, of the limits of whose strength we have no experience and whose endurance we cannot measure. For some years past, not without apprehension, we have watched the new force weaving itself into the whole fabric of the United States, believing always there must be a limit to its apparently resistless power and yet finding none. We have seen every effort made in America itself to stem the movement defeated with ease; and with increasing mistrust we have felt its push in our own industrial centres. Still, the power it held was hardly realised till we awoke to find its grip on our vitals.

It is useless to disguise or minimise the fact. Assuming that Messrs. Morgan are able to carry through their scheme in its entirety, a great line of steamships which formed an