

PROMINENT TOPICS.

The Shipping Trust still holds a front place on stage, opinions being very diverse and widely apart as to the real meaning and prospects of the combination. Hysterics are giving place to sober considerations, alarms over Britain's sea-power have evaporated, and opinion is becoming general that neither national nor imperial interests will be sacrificed. There is an under current of conviction amongst some who have large shipping interests and long experience that future developments will be more trying to American capital than to the maritime interests of Great Britain, for, as one critic puts it, "The shipping trust is paying very dear for its whistle and is likely to tire of its new toy."

The arrangement of ownership in large steamers differs from any other style of proprietorship. It is somewhat analogous to a dwelling house having a proprietor for each apartment, or suite of rooms. A Liverpool journal anticipates the "merger," or combine proving favourable to British interests, and affirms that there will be no sale of British ships to Mr. J. P. Morgan. "The Liverpool Express," which is well informed in shipping affairs, says: "There will be a combination of companies registered in America, on the basis of a nominal capital, which will be the individual value of each boat in the various fleets entering the combination. Each cargo and passenger boat will be valued separately. There will be an agreement so far as freight rates are concerned and the companies pooled will declare the gross freights carried by each boat. These will be pooled and will be divided pro rata with the capital. The separate management of each concern will be continued, and the company which can manage its fleet most economically will receive the larger proportion of the net profits. Provision will be made whereby other companies can join the combination at any time, on similar terms. As the majority of the ships will be British, this combination cannot be merged adversely to British interests."

A point of considerable importance has been generally overlooked in this discussion which is the personal element in the organization of ocean steamers. The officers and crews of the vessels running across the Atlantic are, with few exceptions, British, and it will not be a very easy operation to transfer them for service under an alien flag. The United States ship-subsidy bill will not pass which was designed to establish competition, aided by subsidies, between American and all foreign lines of steamers. That bill provides for subsidies being given to American-built vessels which are manned by American citi-

zens and flying the American flag. Though the bill is doomed the spirit it evinces is one of the most active forces in the politics of the United States, which is, jealousy of foreign participation in American trade, confined with determination to protect home industries and interests at any cost. Should this spirit begin to work in the Shipping Trust there will be trouble, but it is unlikely that business interests will be to any extent sacrificed for political ones, and business interests dictate a policy in favour of moderate and stable freight rates which will be beneficial to all engaged in ocean transportation services.

A speech was made in the House of Commons, Ottawa, on 28th ult., in which it was stated that, "Montreal never could be made a national port despite the large amount of money spent on it." This is partly correct, for when a thing is once made it cannot be again made. Now, Montreal is the national port of Canada by almost universal admission, it has been so styled by the Premier and other members of the Government, so that it cannot be "made" the national port because it has already been made so, largely by its natural features as the head alike of ocean and of inland navigation. Montreal now only needs improvements to its natural and structural facilities as a national port. Mr. Davis, M.P., who made the above *mal-a-propos* remark, hails from the Northwest, which is specially and very deeply interested in the port of Montreal being as efficiently equipped as possible for economy of transportation will be enhanced by the facilities of this port being developed and economy of transportation is the key to the progress of the Northwest. Montreal owes nothing to artificial aids in its remarkable career. Its harbour has not received any gift of public money. This port has developed because the commerce of Canada compelled the facts of Nature to be recognized, viz., that here ocean and inland navigation meet. In the same way Glasgow has become a great port, although Nature only half did her work in the Clyde, which, not long ago, was only 7 feet deep, where now the largest vessels rise at ease in the channel. It would be well for our public men to recognize unalterable facts and be prepared to work in harmony with them, as otherwise work is wasted. Now, no fact is more unalterably established than that Montreal is the national port of Canada, and its complete equipment is a matter of national concern.

An act to incorporate the First National Bank of Canada was submitted to the Banking Committee of the Senate yesterday, but the opposition to the