

**\$19,038,000 IN NEW U. S. SHIP FIRMS.**

The amount of capital stock authorized in the organization of shipping and shipbuilding enterprises last month in the U. S. was \$19,038,000, which compares with \$19,020,000 in July. The total is below the figures for February, April, May and June of this year, activity reaching a maximum in June, when the authorized capital of new shipping and shipbuilding companies was \$84,025,000, but is well above the monthly average for preceding years of the war.

The authorized capital of shipping and shipbuilding companies started during the first eight months of 1917 is \$245,193,000. The extent of the increase which this represents is indicated by comparison with the figures for other war years. In 1915 the authorized capital of similar companies was only \$37,662,000, and during the twelve months of 1916 only \$69,466,000. During the first thirty-seven months of war the indicated investment in shipbuilding and shipping in the United States has been \$354,165,000, of which the 1917 total represents almost 70 per cent.

The following table shows the total capitalization by months so far this year, divided between the builders and operators of vessels:

CAPITAL STOCK AUTHORIZED.			
	Total	Shipbuilding.	Other Shipping.
January .. . . .	\$2,475,000	\$ 225,000	\$2,250,000
February .. . . .	30,525,000	18,050,000	12,475,000
March .. . . .	13,225,000	3,125,000	10,100,000
April .. . . .	29,395,000	15,500,000	13,895,000
May .. . . .	47,490,000	42,840,000	4,650,000
June .. . . .	84,025,000	75,525,000	8,500,000
July .. . . .	19,020,000	11,700,000	7,280,000
August .. . . .	19,038,000	11,085,000	7,943,000
	\$245,193,000	\$178,050,000	\$67,093,000

**NEW STEAMSHIP LINE BETWEEN NEW YORK AND CHILEAN PORT.**

The announcement by the Shipping Board of the establishment of a rapid freight and passenger service between New York and Valparaiso, Chile, represents the partial fulfillment of one of the most important purposes of the International High Commission, formed as a result of the Pan American Financial Conference of 1915. Adequate means of communication between the United States and Latin America was one of the leading questions discussed at the conference. One of the duties entrusted to this commission is the encouragement of steamship and railway communication between the Republics of America.

It is important to bear in mind that the establishment of this service is of interest to the Argentine as well as to the west coast countries. With an 18-day service to Valparaiso it will be possible to reach Buenos Aires from New York in less than 20 days. This will involve using the Trans-Andean Railway from Valparaiso to Buenos Aires; a trip of about 40 hours. It is understood that the sailings of these vessels will alternate with those of the regular fortnightly line from New York to Buenos Aires. This will mean, therefore, that there will be a weekly service between New York and Buenos Aires.

In establishing this service the Shipping Board has set a new standard in transportation facilities between the United States and South America. With such a far-seeing and statesmanlike policy we are likely to witness within the next few years a rapid improvement in the means of communication with all parts of South America. Not only will our commercial relations with these countries be improved thereby, but it will also mean a new era in the development of our intellectual and cultural relations with those countries.

The establishment of the new service between New York and west coast countries has been the occasion of congratulatory cablegrams from the Secretary of the Treasury and the high commissions of Chile, Argentine, Peru and Panama.

**RUSSIA NEEDS LOCOMOTIVES.**

Daniel Willard, of the United States Council of National Defence, says arrangements have been made to send 1,000 locomotives to Russia by February. An equal number may be sent to France and England. Mr. Willard claims that adequate rolling stock supply for Russia will be equivalent to 1,000,000 American troops on the western frontier.

**SMALL OR LARGE SHIPS?****Difference of opinion in New York shipping trade.**

Local shipping interests are divided quite as sharply in their opinions on the relative advantages of the large and small ship to meet the emergency requirements of the war situation as on the merits of wooden and steel tonnage, says the New York Journal of Commerce.

The difference of opinion has not yet reached the controversial stage which marked the wooden-steel ship discussions and no open breach is expected, as the delay which this would cause is generally held to be counter to the interests of the Allies. Notwithstanding information gained in interviews with leading shipping men indicates that both sides are urging their arguments upon the Shipping Board.

Details of the Government's shipping programme, so far as announced to date, are looked upon as showing that the authorities in charge at Washington have decided upon a middle course. In its estimates of construction costs furnished in connection with its application for increased appropriations, the Emergency Fleet Corporation supplied the following data:

Contracts already let, 433 ships of 1,919,200 tons.

Contracts ready to let, 452 ships of 2,968,000 tons.

Under negotiation, 237 ships of 1,281,000 tons.

Miscellaneous, 150 ships of 1,800,000 tons.

The average tonnage of ships the contracts for which have been let is seen to be 4,432 tons; of ships, the contracts for which were ready to let at the time of announcement, 6,566 tons; for ships under negotiation, 5,405 tons, and for the 150 miscellaneous ships, 12,000 tons.

**WHY LARGE SHIPS ARE FAVORED.**

Those who favor the construction of cargo ships of more than 7,500 tons and are loud in decrying the building of 3,000-ton ships are, almost without exception, opposed to including in the Government's programme any wooden units, the size of which is restricted by the nature of material used. On the other hand, many who approve the smaller vessels are against the use of wood on the grounds that it is not a suitable material.

"All the energy of the nation's shipyards should be devoted to ships of not less than 5,000 tons each, the larger sizes being preferable," said a representative of a prominent shipbuilding company. "Two things are of first importance in overcoming the submarine menace: (1) an increase in cargo carrying capacity; (2) the construction of speedy ships. Vessels of 2,500 or 3,000 tons will not increase the cargo capacity as rapidly or as economically as larger ships, and their speed cannot be developed in the same degree.

"The following data, which I have worked out leave, I think, no room for doubt. In turning out 81,000 tons of shipping, it is possible to build either twenty-seven 3,000 ton vessels or nine ships of 9,000 tons each. The latter, when completed, will carry almost 15,000 more tons of cargo than the twenty-seven smaller steamers. At any time during the period of construction the cargo-carrying capacity of the 9,000 ton vessels finished will exceed that of the 3,000 ton ships, the time required for construction being almost identical. The larger units, if properly equipped, will move much more rapidly, even though the engines installed on the 3,000 ton ships insure the highest rate of speed possible for them.

**MEN AND FUEL REQUIRED.**

"The fleet of twenty-seven boats would require many more men to handle than the fleet of nine. This is a highly important consideration in view of the fact that one of the most difficult of the country's problems is to obtain crews to man its ships. Then, there is the item of fuel. The larger vessels would make a relatively small demand upon the coal or oil supply as compared with the 3000-ton ships. An additional factor would be the difference in cost of equipment, favoring the nine steamers.

"Some complaint has been heard because the Shipping Board has delayed placing contracts with the Great Lakes yards for ships that would not be larger than 2,500 or 3,000 tons. Such vessels would, in my opinion, be practically useless at the present time, and the material that would be required in their construction could be much better applied to other purposes. Let the Great Lakes yards build for the lakes trade; there is an important demand for tonnage to be met there.

"Entirely aside from the war situation is the fact that 3,000-ton vessels, constructed in great numbers, would be a dead loss to the United States after the war, when they would be economically unprofitable. While this argument would not be con-

**PANAMA CANAL APPROACHES ON WAR BASIS.**

Approaches to the Panama Canal have been placed on a war basis by executive order. Defensive areas extending far out have been defined, and strict rules made to govern the movement of ships within those areas beyond both terminals of the canal. No ship other than a public vessel of the United States may cross the forbidden waters between sunset and sunrise.

Early in the war defensive areas about almost all ports along the American coasts were defined, but until now there has been imposed no unusual restriction on navigation near the canal.

Considerable if the small ships could be employed advantageously now, it is important in conjunction with the fact that they are of relatively little use to day."

**ENGLAND BUILDING 3,000-TON VESSELS.**

In connection with reports from Washington that the wooden shipbuilding plans were about to be abandoned, shipping men see in the estimates of the Emergency Corporation a sign that this is no new proposition. The average tonnage of ships, for which contracts are ready to be placed or under negotiation, shows, they say, that few wooden vessels were included in the plans.

Advocates of the smaller vessels take the position that not to build small ships as well as large would constitute failure to utilize all available facilities and would neglect an important opportunity for increasing the tonnage output. They also point out that the number of ships and the wide distribution of cargo is desirable, because the loss of one large ship would be heavy, while the sinking of a small freighter, representing the expenditure of similar effort by the U-boat, would be insignificant and easily offset by new construction.

Attention was called to Great Britain's decision. The British shipbuilding plans, inaugurated last winter, call for the construction of three standard types of vessels, of 3,000, 5,000 and 8,000 tons deadweight, respectively. An argument in favor of ships of small tonnage which carried weight in the British discussions was their ability to enter harbors of all sizes and conditions. Opponents of the small ships say that this contention loses force here, as most of the American ships will be employed in transatlantic trading between United States and Allied ports able to accommodate vessels of large size.

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