

SHIPPING'S SHARE IN FOREIGN TRADE

United States is Rapidly Becoming Leading Nation in Ocean Transport

A BOOKLET which has just been issued by the Guaranty Trust Co., of New York, discusses the part which shipping plays in the development of foreign trade. It says in part:

"Before the Civil War America led the maritime nations of the world. American clipper ships outsailed all others. American shipyards stood first in quantity and quality of output. American tonnage was the greatest in volume.

"Before the present war, however, shipping conditions were very different. Ninety per cent. of the foreign trade of the United States was then transported in foreign vessels. American sea-going tonnage represented barely 2 per cent. of the world's total. American shipyards were turning out about one ship to Great Britain's six, and producing only about one-tenth of the world's output. Seven-eighths of the registered American shipping was engaged in lake, river and coast-wise trade. Transfer of tonnage from American to foreign registry was increasing steadily.

"To-day this position is almost completely reversed. The ocean-going tonnage of this country is more than five times the pre-war total, and about equal to the former combined lake, river and coastwise shipping. American shipyards are producing twice as many vessels as Great Britain, and as many as the United Kingdom and all other countries combined. The American tonnage total is within striking distance of England's, and is far greater than that of any other nation. About 40 per cent. of the exports and imports of the United States is being carried in American vessels. Nearly half a billion dollars of American private capital has been invested in American shipping and shipbuilding enterprises since the beginning of the war. Billions have been expended by the government in the creation of a great merchant navy, and it is planned to spend billions more. A huge organization has been built up which represents hundreds of shipways, thousands of ships, hundreds of thousands of workers and millions of dollars in pay-rolls.

"How America's shipping has gained during the war, and subsequently, while that of other nations has decreased, is shown by the contrast between sinkings and seizures and new building. The following table (in gross tons) cover the world, the Central Powers excepted:—

	United States. Tons.	United Kingdom. Tons.	Other countries. Tons.	World. Tons.
At outbreak of war ..	7,900,000	19,250,000	15,250,000	42,400,000
War losses .	900,000	9,000,000	5,100,000	15,000,000
Gross reduc- tion to ...	7,000,000	10,250,000	10,150,000	27,400,000
Added by building .	3,400,000	4,800,000	2,500,000	10,700,000
Added by seizures .	500,000	700,000	1,175,000	2,375,000
Tonnage, Nov. 11, 1918 ..	10,900,000	15,750,000	13,825,000	40,475,000
Added to Apr. 1, 1919 (net estimate) .	900,000	675,000	550,000	2,125,000
Tonnage, Apr. 1, 1919 ...	11,800,000	16,425,000	14,375,000	42,600,000
Gain or loss +	3,900,000	— 2,825,000	— 875,000	+ 200,000

"With the war losses of ships practically restored the world over (the net deficiency of the Central Powers is estimated at about 2,500,000 tons), there remains to be supplied, as already indicated, the normal increase that would have occurred had not the war intervened. This, in the pre-war period, was at the rate of slightly more than 2,000,000 tons annually, so that the total deficiency to the beginning of 1919 was about ten million tons."

REAL ESTATE ACTIVITY ANTICIPATED

Retiring President of Winnipeg Exchange Looks for Active Trading in Properties

IN his address as retiring president of the Winnipeg Real Estate Exchange a few days ago, Mr. C. E. Simonite expressed himself as confident that activity in the real estate field may be expected. He referred to a recent statement made by the president of the Canadian Pacific Railway, that the past year had seen the largest volume of land sales in the company's history, the amount being in excess of 21,000,000 acres. Mr. Simonite said in part:—

"The question of taxation has been very much to the fore during the past year, and I am of the opinion that it is now generally recognized that land is unfairly burdened with taxes for civic and provincial purposes. This fact is undoubtedly recognized by the civic authorities, as is witnessed by their efforts to secure at the last session of the Manitoba legislature an enactment permitting the council to impose an income tax within the city. Recognition, perhaps, of a less positive nature was also shown by the provincial government in the appointment of the Manitoba commission on assessment and taxation. Neither of these actions has yet resulted in relief to land owners, but the city council has new legislation in the course of preparation, and the Manitoba commission will probably resume its sittings shortly, and, we will hope, be in a position to report to the legislature at its next session.

"The question of the new taxation necessitated by our recently completed water service is also in the hands of our taxation committee, and I hope that some means will be found whereby the expense of supplying the consumer with an abundant supply of pure, soft water will be met by those most directly benefited, namely, the consumers.

"I think you will all agree with me that, on a broad, general outlook, the future of the real estate business is reassuring. We have already experienced a considerable resumption of activity, especially in the sale of farm lands and city dwellings, and, with the inevitable period of growth ahead of western Canada, this is bound to develop and magnify. While the country to the west of us has been steadily growing during the last five years, Winnipeg, in so far as building operations are concerned, has been practically at a standstill. Western development has probably exceeded our realizations, and, as testimony, I would quote high authority in the words of Mr. E. W. Beatty, president of the Canadian Pacific Railway Co., who said a few days ago that the last year had seen the largest volume of land sales in the company's history. A land area in excess of 21,000,000 acres was sold, and the company had carried in over 500,000 people to settle on our fertile prairie lands. Such surprising growth as this, with resultant future production, will very soon react upon Winnipeg by stimulating general commercial and manufacturing business, and, in turn, our own business will show the improvement to which we have all been looking forward.

"The indications, as reflected in the utterances of immigration and railway authorities, is that we will continue to have a large access of population from amongst the prosperous agricultural sections of the United States for some years to come. From this influence, and with the ultimate development of the mineral regions to the north of us and the resumption of lumbering and manufacturing operations on their former scale, we can confidently look forward to Winnipeg, within the next decade or so, being in the front rank of the cities of this continent."

An organization of tobacco manufacturers, wholesalers, jobbers and retailers was formed in Montreal, on June 10th, with the name of Dominion Cigar and Tobacco Association. Its purposes include the securing of tariff revision effecting tobacco and the materials entering into its manufacture. Local organizations will be formed in various parts of the Dominion.