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ANADA TO FOSTER BUILDING OF SHIPS

Carry Out Ambitious Program.

Ottawa, Jan. 3.—An ambitious program of national ship-building is to be carried out as a policy of the new Government. The matter for some time has been under consideration and Hon. C. C. Ballantyne today officially announced the plan.

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existing ship yards in Canada in the production of modern steel cargo carriers of the most approved types for the use of the government and registry in Canada.

The productive capacity of these yards, which at present are engaged

the construction of ships for the British Government, local interests for foreign account—the latter most exclusively for Norwegian navy—may be roughly estimated at from 275,000 to 300,000 tons annually, during the continuance of the war.

for some time thereafter, the construction of steel ships in Canadian yards for foreign registry will not be permitted. This policy is in line with that adopted by both Great Britain and the United States.

department of marine and fisheries is busily engaged in the development of the details of the computation program. The work has not sufficiently advanced to enable a definite statement to be made but

construction of three different classes of ships is under consideration. One type will comprise vessels of approximately 3,000 tons and these may be built in shipyards situated on the great lakes. Another type will comprise ships of from 5,000 to 10,000 tons and will be constructed at a cost of \$1,000,000 to \$1,500,000. The third type will comprise ships of from 15,000 to 20,000 tons and will be constructed at a cost of \$2,000,000 to \$2,500,000. It will be necessary to hold another nomination meeting to discuss the construction of these ships.

to 7,000 tons, while yet another will be a type with a dead weight capacity of from 8,000 to 10,000 tons. The government, in the consideration of this question, recognize that one of the chief difficulties in the way of successfully carrying on a

struction program rises from the fact that steel plates and shapes are now manufactured in Canada. The overwhelming advantage to Canadian industry as well as to the general cause of making Canada self-sufficient in this regard is obvious.

to overcome this difficulty and to meet the situation in an efficient manner, negotiations are now under way with responsible persons with the object of establishing at some suitable place or places in Canada, mills for the working of chipmunk and muskrat skins.

LIVERPOOL COTTON.
Liverpool, Jan. 3.—Cotton futures closed steady.

ev contracts: January, 23.27; February, 23.21; March, 23.02; April, 22.98; May, 22.87.

Fixed contracts, fixed prices: January, 22.85; February, 22.85; March, 22.85; April, 22.85; May, 22.85; June, 22.85; July, 22.85; August, 22.85; September, 22.85; October, 22.85; November, 22.85; December, 22.85.

NEW YORK COTTON.

P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

	Prev.
Open. High. Low. Close.	Close
21 1/4. 21 3/4. 21 1/4. 21 1/4.	21 1/4.

...31.71	31.71	31.51	31.31	31.42	pared with yesterday.
...30.90	31.26	30.84	30.84	30.85	
...30.65	30.93	30.40	30.45	30.55	
...29.55	30.68	30.11	30.12	30.21	London, Ont., sJn. 3.—Local ba
...29.50	29.60	29.26	29.26	29.35	clear: grs this week, \$2,357,068; last ye
					\$2,642,501.

IMPERIAL BANK • OF CANADA •

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The transfer books will be closed from the 17th to the 19th of February next.

Toronto, 19th December, 1917.


