

## Shipping and Trade

Though attempts to solve the surplus shipping problem date as far back as the Boer and the Russo-Japanese war, no really satisfactory way out has ever been found, says the monthly review of the National City Bank. Shipbuilding has continued to be carried on, and merchant marines are subsidized for reasons of national security and national prestige. The consideration of having goods carried as cheaply as possible is secondary in many countries.

Possibly some international understanding may be reached on shipping policies. But there are many obstacles in the way of agreements that can cover both the privately-owned highly competitive merchant fleets of Norway and Great Britain, for example, and the state-owned, subsidized fleets of some other countries.

The most constructive way of solving the problem of post-war shipping surplus would be, of course, through larger international trade. The opportunities are great and are limited only by the scope of human ingenuity and enterprise and the extent to which governments encourage or discourage these qualities and pursue trade policies that encourage or discourage international commerce. Those nations which aspire to have a large merchant marine have an interest in policies looking towards a broadening of trade between nations.