

FRENCH LOSSES.

The losses to French shipping by submarine or mine, in the week ending November 4 were one vessel over 1,600 tons and one under that tonnage.

ITALIAN LOSSES.

The Italian shipping losses from submarines in all seas for the week ending November 4, were two steamers under 1,500 tons and three sailing craft, under 100 tons.

DON'T TRY THE RUSH ACT.

Did you ever watch two evenly matched athletes spar? If you haven't, you certainly have missed something worth while. We refer to men who are past masters in the art of self defense — not the preliminary meal-ticket jabber. It is wonderful to see how long they will parry and feint, both waiting for signs of weakness. The slightest opening is instantly noted. Bingo—7, 8, 9, 10—You're out!

'Tis the same in business. Take the successful life insurance salesman. Long ago he learned his lesson — every prospect is on the defensive — he leads his man on until he shows weakness. First signs are immediately detected — the crucial moment has arrived — 'tis the long-awaited-for moment — the moment of closing. The rest is easy.

The great trouble with most of us is we are given to rushing our men. No man likes to be hurried. Let him get the wrong mental impression — he's a lost prospect. Proceed slowly — draw your man out — learn his weakness — wait for an opening before you deliver the goods. Learn the lessons of tact and diplomacy — you'll be a post-graduate of the school — SUCCESS. — The Ginger Snap.

DECREASES IN RAILROAD VALUES.

Shrinkage came in exactly 12 months between November, 1916, and November, 1917.

From the high level of prices of 1916 the value of the common and preferred stocks of twenty of the leading railroads of the United States has decreased about \$998,000,000, or practically \$1,000,000,000. The average high was reached about mid-November, just a year ago, and curiously enough, the low price average for the stocks of the same roads was touched last week or just about a year between the extremes of prices. The roads which have been selected to represent this billion dollar shrinkage are Atchafalaya and B. & O., Delaware & Hudson, Lehigh Valley, New York Central, Pennsylvania, Reading, Atlantic Coast Line, Chesapeake & Ohio, Erie, Louisville & Nashville, Illinois Central, Southern Railway, Chicago & Northwestern, St. Paul, Great Northern, the "Soo" system, Northern Pacific, Southern Pacific, Union Pacific. The war and the enormous advance in the cost of equipment, rise in wages, car shortage and freight congestion, all operating in a period when the Interstate Commerce Commission either refused to grant any rate advances or gave grudgingly only small concessions, can be cited as responsible for this state of affairs. The effect has been cumulative and has unquestionably led to heavy liquidation of railroad securities.

The heaviest sufferer in point of decreased values is St. Paul, the only system of importance to reduce its common stock dividend. All the others are unchanged and Union Pacific has since paid 10 per cent dividends on its common stock as against 8 per cent last year, and Southern Railway has restored its preferred stock to a 5 per cent per annum basis. The curious fact is seen, therefore, of a shrinkage of over \$1,000,000,000 in market values of stock which actually return greater dividend in the aggregate than they did last year when the boom in the rails was on. It is, therefore, not the actual cutting of dividends that has caused the drop, but the fear of such reductions, together with decreased earnings.

The two stocks that are paying more dividends than last year at this time, Union Pacific common and Southern Railway preferred, are selling much lower in price now than a year ago, despite the better returns. Union Pacific a year ago sold above 150 and is now below 115. Southern Railway, paying nothing on the preferred, a year ago was selling around 71 to 72. Now it is inactive ten points lower. These anomalies are striking and doubtless surprising to observers outside Wall Street who do not make it a practice to watch market movements and study the causes. To Wall Street they are taken as a matter of course. — The Financial World.

RAILROAD EQUIPMENT ORDERS.

Railroad equipment buying for war requirements resulted in contracts booked by American builders in present month reaching total value of \$155,000,000. Of this aggregate \$125,000,000 worth was bought by the Government. Feature of the month has been orders for 2,447 locomotives for export, compared with no orders either domestic or for export in September.

EQUIPMENT.

According to a dispatch from New York besides the 30,000 cars for Russia, held up until responsibility for payments is finally settled and the 10,000 cars for French railroads, builders are to supply 5,000 more cars for our expeditionary forces, and upward of 6,000 for domestic roads are under consideration.

TIMELY ADVICE.

The Medical Director of one of the American companies gives the following useful pointers:

Don't scratch mosquito or fly bites—the nails will carry infection deeper.

Don't drink a large quantity of ice water at one time; sip it—bad for nerves of stomach.

Don't drink much fluid with your meals, the less the better — it dilutes the gastric fluid and retards digestion.

Don't run for a trolley car—there will be another one soon, but you have only one heart.

Don't go beyond your depth if you cannot swim; this applies to many spheres of life.

Don't measure age by days, months or years—it's the state of the arteries which counts.

OUR SELF-DENIAL.

(From the Guelph Mercury.)

If you want to know how poor the Canadian people are in war time, just glance over the list of articles imported during the year:—

Goods imported.	1917.
Perfumery (non-alcoholic)	\$ 669,901
Precious stones	1,717,361
Ribbons	1,938,666
Hats, caps, bonnets	4,498,614
Furs, not dressed	2,288,766
Fancy goods	3,694,638
Confectionery	712,136
Jewelry	966,605
Musical instruments	2,554,029
Paintings	852,216

It's a shame the way we have to deny ourselves, isn't it?

SHIPPING LOSSES.

London, November 7.

A marked decrease in the British merchant ships sunk during the past week is noted in the Admiralty report tonight. Only eight vessels over 1,600 tons were sunk by mine or submarine, and four vessels under that tonnage. No fishing vessels were sunk. The summary follows:

Arrivals	2,384
Sailings	2,379

British merchants vessels over 1,600 tons sunk by mine or submarine, including two previously, eight; under 1,600 tons, including one previously, four.

Fishing vessels sunk, none.

British merchant vessels unsuccessfully attacked, including five previously, six.

The sinkings of British merchant ships recorded in the latest Admiralty report are the smallest in point of number since the unrestricted submarine warfare began early in the year. They are smallest also probably in tonnage, for, while in the week ending September 16 only eight vessels of 1,600 tons or over were sunk, 20 vessels under that tonnage were destroyed. The next best record in point of number was in the week ending September 30, when thirteen vessels were sunk, eleven large and two small.

BOARD OF CONCILIATION COMPLETE.

The board of conciliation which has been established by the Minister of Labor in the dispute between the Canadian Pacific Railway and its trainmen is now complete. It is made up of former Judge H. A. Robertson, K.C., chairman; Isaac Pitblado, K.C., for the company, and David Campbell, representing the men. All the members of the board live in Winnipeg.

\$9,650,000 IN NEW SHIP FIRMS IN U. S.

A renewal of interest in shipping and shipbuilding was evidenced in October when the authorized capital of new United States concerns organized to engage in these industries reached a total of \$9,650,000, against only \$5,100,000 in the preceding month. Measured in terms of capital, however, the enterprise inaugurated in October does not compare favorably with any months of 1917 except September and January. It is hardly more than 10 per cent, for example, on the record total for last June, when the peak of \$84,025,000 was reached.

The total authorized capital of new shipbuilding and shipping companies formed during the first ten months of the year stands at \$259,943,000. Considerably more than half of this was supplied during April, May and June, the aggregate in the last-named month exceeding the total for the entire year 1916. This was the period when the demand for ships was being agitated most urgently and when the necessity for increasing shipbuilding facilities was most pressing. No less than \$133,865,000 of the indicated investment for this quarter was in shipbuilding enterprise.

Since the end of June there has been a rather sharp drop in the organization of new shipbuilding and shipping companies, the total indicated investment for the last four months not approximating that for June alone. This has been due to the fact that shipping has come under Government control, talked of long before it became effective, while the money for new shipbuilding plants has been provided in quantities almost sufficient to take care of all available materials.

Since the beginning of the war new shipping and shipbuilding firms have involved an aggregate authorized capital of \$368,915,000, of which more than 70 per cent has been contributed this year. The average monthly investment over the war period works out as follows: Five months of 1914, \$368,800; 1915, \$3,138,500; 1916, \$5,788,833; ten months of 1917, \$25,994,300.

As in preceding months of the year, interest in October centered in shipbuilding. The total for the month was divided as follows: Shipbuilding, \$7,200,000; shipping, \$2,450,000. January and March are the only two months of 1917 when the total for general shipping companies has exceeded that for shipbuilding.

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