

## GERMANY'S SHIPPING LOSSES.

## 2,250,000 Tons, or 50 Per Cent. of Germany's Shipping Lost Through Mines, Torpedoes or Capture.

According to the report issued at Washington last week, Germany will emerge from the war with a net loss of more than fifty per cent of her merchant ships. Approximately 2,250,000 tonnage has been lost through mines, torpedoes, capture by enemies and seizures in the Americas. Should Argentina and the other Latin-American countries which have not severed relations with Germany decide to seize German vessels in their harbors, the loss to the German mercantile marine would be increased by 675,000.

Experts basing their opinion upon reliable statistics, and upon official knowledge of the state of the shipbuilding industry in Germany since the commencement of the war, asserted today that Germany would be unable at the conclusion of the war to resume for many years her former place in the commercial world. The United States has the opportunity of emerging from the war second only to Great Britain, and the very necessity of this country's participation in the conflict may compel America to take that place.

Germany's merchant shipping, based upon the tonnage and number at the beginning of the war, and upon losses since, is disposed as follows:

Lost by mines or torpedoes, 152, representing a tonnage of 452,000; retained or captured by enemies, 267, with a total tonnage of 807,000. (In the United States and neutral harbors, 621, with a total tonnage of 2,341,000; in home ports, 490, of 2,419,000 tons).

## 7.1 PER CENT MINED OR TORPEDOED.

Reckoned in percentages, Germany has lost through destruction from mines or torpedoes 7.1 per cent. of her merchant ships; 14.1 per cent. held by the enemy, and being made the most complete use of; 43 per cent. are in the ports of the United States, Cuba, Panama and neutral countries and 35.8 per cent are still at home.

American consultants who have come here from Germany reported that the stories of tremendous activity at German shipyards have been exaggerated. They asserted that the shipbuilding industry in Germany, so far as merchant vessels are concerned, has been stagnant since the first year of the war. There have appeared in many German newspapers and trade journals, they said, very optimistic accounts of the tonnage being turned out from German yards, but these accounts mostly represent what was desired to be done and what was projected rather than what was actually being accomplished.

## Germany's Outlook Gloomy.

Facing the prospect which a wholly inadequate amount of tonnage presents to her as a post bellum problem, Germany is confronted also by the cold fact that English shipyards are working at capacity on merchant bottoms, and are turning out vessels at the rate of 1,000,000 tons a year. The American yards have not yet reached capacity, but when they do, within a very few months, they are expected to exceed the British output. Both the British and American merchant ships will be standardized, and the types will run from 1,000 to 5,000 tons gross. It is with these ships, protected by destroyers as the most deadly foe of the submarines, that the United States and the Entente nations hope to defeat the U-boat campaign. The deficiencies of the boats of this type in the opinion of experts are chiefly the fact that there is not enough timber properly dried and of the most desired kind on the markets, and the further fact that being of wood, they may more easily be destroyed by gun fire from the submarines.

## CANADIAN SHIPPING IN FEBRUARY.

According to statistics prepared by the Department of Marine, Ottawa, a slight increase in the tonnage of shipping on the Canadian register took place during the month of March, according to statistics prepared by the Department of Marine.

At the close of February there were steam vessels with aggregate tonnage of 794,314 tons, and sailing vessels of total tonnage of 475,693 registered in Canada. At the end of March the tonnage of steam vessels was 812,906, and of sailing vessels 476,301. During the month steamers aggregating 26,677 tons were added to the register, chiefly by transfer from Great Britain, and 6,628 tons were stricken off by reason of wrecks or unfitness for use. Sailing vessels of an aggregate of 6,294 tons were added to the list, and others of 5,686 tons, which were wrecked or broken up as unseaworthy, were dropped from the register.

## PRONOUNCE CANADIAN NORTHERN SOUND.

## Presidents Loomis of Lehigh Valley and Platten of United States Mortgage and Trust Co. Make Exhaustive Report.

A report has been completed on Canadian Northern by special commission composed of President Loomis of Lehigh Valley and President Platten of United States Mortgage & Trust Co., after investigation for almost twelve months.

Perhaps the most important part of the report deals with cost of railway, terms on which capital was secured, and present value, saying:

"Capital now invested appears to have been secured economically and expended wisely. Interest rate on fixed capital has averaged only 3.93%. In our judgment, the railroad could not be duplicated for anything like present cost."

It is generally admitted that any financing during the next few years will have to be arranged in New York. The commission has every confidence in Canadian Northern's being able in a comparatively few years to become absolutely independent by earning, under normal conditions, all fixed charges on capital invested.

"We are unanimously of opinion," says the report, "that the Canadian Northern undertaking is sound and that its soundness can be demonstrated at this time. As to physical property there can be no question as to ability to meet competition, as the railway is well located and built. Its transcontinental main line grades over practically its entire route are the most favorable in existence, and under normally developed traffic density the railway should operate at a ratio previously unknown and at enormous profit.

"About 5,911 miles of prairie lands are already so far developed as to warrant prediction that they will carry the whole system in comparatively near future. The Pacific, Northern Ontario and eastern lines may develop more slowly, but can be made self-sustaining and profitable under a proper program. The railway now has 9,513 miles practically completed and 948 under construction.

"While Canadian Northern lies in more northerly latitude than Canadian Pacific Railway, Northern Pacific and Great Northern, its tributary territory west of Winnipeg is quite as susceptible of development and offers equal inducement to settlers.

"Of arable lands tributary to Canadian Northern in prairie provinces, less than 15% is under cultivation, so that large increases in population and traffic may be expected within a few years.

"Conditions under which Canadian Northern is operated, as to equipment, terminals and other facilities, financial requirements organization, etc., render normal traffic growth difficult but with favorable modification of these conditions, a large and profitable originating traffic can be developed. A large interline traffic can also be built up to United States gateways and lake ports and a fair share of through transcontinental business secured.

The commission has worked out a complete improvement program, including additional equipment acquired to make Canadian Northern completely self-sustaining. It has prepared minimum and maximum programs of expenditure, the minimum being for three years and maximum for five, and indicated results during first year following completion of these programs, as follows:

	Maximum five years.	Minimum three years.
Estimated gross first year following completion . . . . .	\$80,320,000	\$67,744,999
Estimated available for charges . . . . .	24,900,000	19,646,000
Estimated interest charges . . . . .	20,285,000	19,317,000
Surplus . . . . .	4,615,000	329,000

The commission says: "We estimate net cash requirements for betterments and working capital at \$54,000,000 over the three-year period and \$86,000,000 over the five-year period.

"We estimate fixed capital liabilities at \$462,000,000 exclusive of income charge convertible debenture stock, at end of the three-year period, or at rate of \$46,569 per mile; and at \$496,000,000 at end of the five-year period, or \$47,715 per mile.

"We estimate capital invested will amount to \$521,000,000 at end of the three-year period and \$555,000,000 at end of the five-year period."

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"KEEP OFF THE TRACKS."

The added dangers of trespassing on military guarded railroad tracks in war time have reawakened the campaigns which the railroads have carried on for many years against this careless practice. A summer propaganda campaign has just been started by the New York, New Haven & Hartford Railroad Co., in which 180,000 posters, printed in English, Italian, Polish, Hungarian and Greek, call the attention of the trespasser to the immediate danger of trying to occupy a railroad track in competition with a locomotive. The trespasser, it points out plainly, invariably loses. These posters are now being placed in factories, schools, stations, freight houses, cabooses, crossing cabins, interlocking towers, section houses, work trains, shops, on telegraph or telephone poles and at various other places.

## PROPOSED DEMURRAGE RATES

There has been filed with the Board of Railway Commissioners on behalf of all the Canadian railways a new set of proposed Canadian car demurrage rules, to supersede the present rules. These embody a good many changes, but the most important are those regarding free time allowance and an increase in demurrage charges to \$3 a day.

The new rules in this regard are as follows:

(a) Twenty-four hours (one day) after notice of arrival (exclusive of Sundays and legal holidays) will be allowed for any or all of the following purposes if necessary:

- (1) For clearing customs.
- (2) For reconignment or reshipping in same car.
- (3) When cars are held in transit for inspection or grading; stopped in transit to complete loading, to partly unload, or partly reload, when such privilege of stopping in transit is allowed in the tariffs of the carriers.

(b) Forty-eight hours (two days) free time (exclusive of Sundays and legal holidays) will be allowed for loading or unloading all commodities.

After the expiration of the free time allowed, a demurrage charge of three dollars (\$3.00) per car per day, or fraction of a day, will be made until car is released.

Copies of the proposed new rules have been sent out by the Transportation Bureau of the Board of Trade to its members, asking their opinions on the changes. It is expected that the whole matter will be taken up later on by the Railway Commission.