

U-BOAT TOLL FOR NOVEMBER.

While the weekly statements of sinkings by submarines published by the British Admiralty do not coincide exactly with calendar months it is nevertheless possible to make monthly comparisons which will serve practical purposes. The last weekly period for which the Admiralty issued a statement ended on November 25. As the next weekly statement will run into December it is permissible to regard the four weeks ending November 25 as the month of November.

The average weekly sinkings of British vessels over 1,600 gross tons for these four weeks is 8.25, for vessels under 1,500 gross tons, 5.75, making an average total of 14 ships sunk weekly in November. This is the lowest average for any month since the beginning of unrestricted submarine warfare in March last, both in regard to ships over 1,600 gross tons and total ships sunk. It is not, however, the lowest in regard to ships sunk under 1,500 gross tons, as the figure was lower in July, August and October.

From the accompanying table it will be seen that the German submarine commanders have had to content themselves with a steadily diminishing toll of sinkings. Whereas the weekly average sinkings of large ships for the whole period of 39 weeks is 16.9, it was only 8.25 in November, only 14.25 in October and only 12.8 in September. In sinkings of smaller vessels one has to go back to May, with the exception of the month of September, to find a month in which the average was higher than the average for the whole period of 39 weeks. Similarly one must go to June to find a month with a higher total than the weekly average for the period.

COMPARATIVE FIGURES.

The comparative statement is as follows:

	Over 1,600 tons.	Under 1,600 tons.	Total
March	15.25	7	22.25
April	26.4	10.4	36.8
May	19.5	9.25	28.75
June	21.25	6.25	27.5
July	16	3.75	19.75
August	17	3	20
September	12.8	6.6	19.4
October	14.25	5	19.25
November	8.25	5.75	14
Whole period	16.9	6.4	23.3

This absolute decrease in the rate of sinkings is reflected, as has already been pointed out, in the lowering both of the rate of the Government's War Risks Bureau and that of private underwriters. For the United Kingdom both the Government and the market are now quoting 4 per cent with the distribution that the bureau's rate is applicable to both fast and slow vessels, whereas private underwriters will only insure the fastest vessels afloat at 4 per cent, asking 5, 6 and even a higher percentage for slower ships. Another difference is that the bureau will take several million dollars insurance on one cargo, while private underwriters will not risk anything like that sum on one ship's cargo.

Speaking generally, the market is easier and there are expectations that the Government's rate may at a no very distant date go down to 3 per cent, or practically to what it was before the unrestricted U-boat warfare began. American losses, compared to the enormous amount of shipping being done, have so far not been heavy and very satisfactory profits have been earned by New York underwriters. The chief complaint is that profits have attracted all kinds of insurance men, and even people formerly unconnected with insurance at all, to the war risk market.

RECENT LOSSES.

The most serious losses, from an American standpoint, reported during recent days are the Schuykill and the Actaeon. The Schuykill, a former Great Lakes vessel of 2,206 tons, was torpedoed in the Mediterranean, with no loss of life, however. She left this side on October 13 for Piraeus, Greece, with a cargo of merchandise valued at about a million and a half dollars.

The Actaeon, of 5,000 gross tons, was formerly the German steamship Adamsturm, of the Hansa Line. The news of her being torpedoed came from Corunna, Spain, and between thirty and forty men were reported missing. The Actaeon was the first of the German steamers employed in American trade to be sunk.

The O. H. Brown, a schooner owned by Gaston, Williams & Wigmore, is also reported sunk by mine or torpedo off the coast of Spain. She was a vessel of 1,051 tons. Another American loss reported is the schooner Margaret Roberts, of 463 net tons.

Word was received in London of the sinking of

the Danish steamer Adolph Anderson, 981 gross tons. From the same source, through the Norwegian Foreign Office, came news of the sinking of the Norwegian steamer Krosfond, 1,707 gross ton. Another Norwegian vessel reported lost is the Victoria, possibly the Victoria I, a bark of 643 net tons, which was at an American Gulf port on October 18.

Near Dieppe the French frigate steamer Maine was sunk, with the loss of twenty-five officers and crew, only one sailor being saved. She was of 773 gross tons.

LOCAL RATES LOWER.

Local rates to Scandinavian countries, Holland, South Africa, West Indies and north coast of South America are all slightly lower. Quotations are as follows:

	Neutral.	Belligerent.
United Kingdom	10-14	4-9
Havre	12-16	8-12
Europe, between Brest and Gibraltar (except Spain)	9-14	4-9
Mediterranean, not east of Sicily (except Spain)	15-20	8-14
Denmark, Norway and Sweden, not beyond Malmo	5-9
Stockholm	12-15
Holland	4½-6½	4½-6½
Spain (Atlantic), direct	3½-7	4-9
Spain (Atlantic), *Indirect	10-12½	4-9
Spain (Mediterranean), direct	5-9	8-12
Spain (Mediterranean), *Indirect	12-15	9-12
Greece	15-20	15-20
Archangel	8-14	8-14
South Africa	1½-2½	1½-2½
China, Japan, Australia, east of Good Hope generally—		
Via Suez (direct	15-20	15-20
Via U. K. and Suez	15-20	15-20
Via Cape of Good Hope (direct)	2-3½	2-3½
Via Cape of Good Hope and United Kingdom	10-15	10-15
Via Pacific Coast	1-5½	1-5½
Via Panama Canal	¼-½	¼-½
South America—		
West Coast	¼-½	¼-½
East Coast	¼-½	¼-½
North Coast	1-10½	1-10½
West Indies	1-10½	1-10½
U. S. to U. S. Atlantic to Atlantic	1½-¼	1½-¼
U. S. to U. S. Atlantic to Gulf	¾-¼	¾-¼

*If stopping at Italy, France or Portugal.

The above rates cover general merchandise only. Shipments to ports of Holland, Spain and Switzerland are subject to neutrality clauses at rates under other neutrals.

Shipments to Germany, Austria, Sweden, Denmark, Norway, Greece, Turkey or Bulgaria will only be insured: "Free of British and Allies capture, seizure or detention, etc."

BRITISH SHIP LOSSES.

London, December 5.

Sixteen British merchantment of more than 1,600 tons were sunk by mines or submarines in the past week, according to the Admiralty statement to-night. One vessel under 1,600 tons and four fishing vessels also were sunk.

The summary follows:

Arrivals, 2,174; sailings, 2,133. British merchantment over 1,600 tons sunk by mine or submarine, 16; under 1,600 tons, one; fishing craft, four.

British vessels unsuccessfully attacked, including one previously, eight.

The losses to British shipping by mine or submarine the previous week comprised fourteen merchantmen of 1,600 tons or over, and seven of less than that tonnage.

ITALY'S LOSS LIGHT.

Rome, December 5.

Loss of Italian shipping from submarine activity during the week ending December 2 were one steamer of more than 1,500 tons, one under that tonnage and three small sailing vessels, it was officially announced to-day.

FRENCH LOSSES.

Paris, December 5.

Losses of French ships through submarine attacks in the week ended December 1st were: More than 1,600 tons, two; less than 1,600 tons, two; fishing boats, two. Two vessels were attacked, but not sunk.

The Times' naval correspondent, commenting on the week's submarine figures, says: "The U-boat re-

GERMAN SHIPS IN BRAZIL.

Allies are seeking 205 German ships, aggregating \$15,423 tons, that are lying idle in South American ports. These include 30 of 45 ships in Brazil that have just been assigned to France. Chile has the largest number, 89, totaling 318,383 tons. Argentina has 15, of 79,712 tons.

JAP SHIPS ON ATLANTIC.

Nippon Yusen Kaisha, largest steamship company in Far East, has been devoting 12 steamers to European service. Since activities of U-boat in Mediterranean, ships have been making way around Cape Town, South Africa. Hereafter these vessels will pass through Panama canal, touching at San Francisco. Change will affect trans-Pacific freight conditions materially, and will lower insurance rates.

turn this week is less satisfactory because more large vessels were sunk. That there should be so many big vessels and only one under 1,600 tons points again to the resumption of earlier tactics of the U-boats, when they manifestly picked their victims and operated for the most part in localities where the most valuable prey was likely to be found.

"The percentage of success of the submarines is measured by ships sunk, but the ships attacked is still disagreeably high. It may be hoped the new Admiralty order about the lookout may have a beneficial effect. It is not only the submarine statistics this week which demonstrate that the U-boats are still a real menace, since the Elder Dempster liner Appa was lost while operating near the critical zone of her port of arrival, and there have been more cases of vessels torpedoed when moving between one port of Britain and another. It is the height of folly to attempt to minimize the difficulties of the situation or create a false impression of the realities by suggesting the peril has been overcome.

"In spite of the increased endeavor and larger opportunity the traffic has again increased, but the submarines have not shown themselves able to achieve anything like the success attained in the early months of the year. Meantime the output of ships is increasing, and so long as the average balance can be maintained in favor of the Allies it may be hoped before long we shall begin to make good our losses. That is a better aspect of the situation, but it is well to look on both sides and remember not only has the tonnage sunk to be replaced, but before long there must be an increase diversion of the available carrying tonnage for military requirements."

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