

U. S. NAVY WAR CONSTRUCTION.

The American navy's war construction programme consists of 787 vessels, including all types from super-dreadnaughts to submarine chasers.

In making this announcement, Secretary Daniels said some of the vessels have been completed within the past few weeks and are now in service, and that the remainder of the programme is being rushed. The total cost is estimated at \$1,150,400,000.

Many of the vessels are destroyers, and arrangements have been made for carrying out the \$350,000,000 supplemental destroyer programme, which the navy expects to be completed in eighteen months.

The companies awarded the contracts are the New York Shipbuilding Corporation, the Cramp Company, the Newport News Shipbuilding & Drydock Company, the Fore River Shipbuilding Corporation, the Bath Iron Works and the Union Iron Works. All these companies have had experience in destroyer building and this is expected to make for rapid work.

SHIPPING LOSSES.

British merchant vessels over 1,600 tons sunk by mines or submarines in the past week number fourteen, according to the official statement of the British Admiralty. Two vessels under 1,600 tons and three fishing vessels also were sunk. The summary follows:

"Arrivals, 2,519; sailings, 2,632.

"British merchant vessels over 1,600 tons sunk by submarines, including one previously, 14; under 1,600 tons, including one previously, 2.

"Fishing vessels sunk, 3.

"British vessels unsuccessfully attacked, including three previously, 5."

The above report shows an increase of three vessels of more than 1,600 tons over the Admiralty's weekly report of last week, but the figures are the same as those of the previous week with regard to vessels in the smaller category.

London Economist estimates losses of shipping by submarines since February 1 at 2,471,100 tons, replacements by new English tonnage floated in the period at 721,600, and net loss at 1,749,500. This makes no allowance for new American tonnage.

THE U. S. SHIPBUILDING PROGRAM.

International news service is officially permitted to give exact status of Shipping Board's task. It has under construction to-day 1,039 vessels. Within a few weeks the first of these vessels will be ready to leave the ways.

Commencing January 1 delivery of the composite wood and steel standardized vessels will begin.

By March 1 launching of from two to 10 steel vessels of speedy construction will be taking place each week.

Under construction are vessels aggregating 5,924,700 tons.

Operating to-day under auspices of the Shipping Board are 2,871,359 tons of merchant shipping.

By mid-summer of 1918 there will be 10,161,000 tons of shipping plying the seven seas under the direction of the board. In addition to the ships under construction the Shipping Board daily is requisitioning vessels for use in trans-ocean traffic which have heretofore been in coastwise or South American trade. It is expected that as the forces abroad grow greater the number of ships requisitioned will increase and that American tonnage will be enormous. The Pacific coast will practically be denuded, at least temporarily.

Wooden ships to the number of 353 are now being built in 27 American shipyards.

Composite ships of steel and wood are least in number. There are only 58 of these vessels under construction. They are being built in privately-owned shipyards.

Fabricated steel vessels compose the major part of Shipping Board's program. Contracts have been let for 225 of these ships to be built in three Atlantic coast yards, which although privately owned are under supervision of the Shipping Board.

Requisitioned vessels under construction number 403. These are ships of all types of more than 2,500 tons.

The magnitude of the plans of the Shipping Board is indicated by the total appropriation, including that now pending, of \$1,085,000,000.

RAILWAY EARNINGS.

The gross traffic earnings of the three principal Canadian railroads for the week ending October 7 aggregated \$4,942,550, as compared with \$1,142,490 for the corresponding week a year ago, a decrease of \$199,940, or 3.9 per cent. The Grand Trunk was the only road to show an increase last week.

Following are the figures for the first week of October this year, with the changes from those of a year ago:

	1917.	Decrease.	P.C.
C. P. R.	\$2,842,000	\$124,000	4.2
G. T. R.	1,342,050	x22,960	1.7
C. N. R.	758,500	98,900	11.5
Totals	\$4,942,550	\$199,940	3.9

x—Increase.

U. S. R. R. REVENUES DECLINING.

A slight falling off in railroad earnings for the month of August is indicated by preliminary reports published at Ottawa from 153 of the chief railroads of the country to the Interstate Commerce Commission. Thirty-three roads are yet to be heard from.

Net revenues for August were \$94,713,175, as compared with \$96,316,427 in August, 1916. Gross receipts, however, increased approximately \$32,000,000, reaching a total of \$292,103,643. The difference in net revenues was due wholly to increased operating expenses, which show a jump from \$163,816,952 a year ago to \$197,390,473 last August.

Western roads showed decreased revenues of approximately \$2,000,000. Eastern roads showed revenues of approximately the same as last year, while Southern roads increased their net revenues by \$2,000,000.

ONTARIO'S GOOD ROAD MOVEMENT.

Thirty-three of the counties in older Ontario have now established county road systems, so that only six are still without county systems, and of these two are committed to early adoption, according to a report on highway improvement in Ontario prepared by Mr. W. A. McLean, Deputy Minister of Highways.

According to Mr. McLean's report: "Southern Ontario has 55,000 miles of road in the open country, of which forty per cent has been surfaced with gravel, broken stone or other more permanent material. It is a conservative estimate that, in the past ten years, \$28,000,000 has been spent on rural roads, of which less than one-quarter remains as bonded debt. This is a record very creditable to municipal government of the province; and the construction of leading highways to join up the systems of improved local and county roads would place Ontario in a very enviable position with respect to good roads."

A FAVORABLE POINT FOR RAILROADS.

A favorable point for American railroads which has received very little recognition, but which is certain to have a helpful influence is the fact that refunding operations in 1918 will be less than 50 per cent of what may be termed the normal average.

Statisticians have computed figures showing that next year American railroads will have but \$82,000,000 of maturing obligations aside from such short-time notes as they may have issued within the past two years.

This \$82,000,000 compares with nearly \$200,000,000 of maturities this year and over \$170,000,000 in 1919. In fact, the average annual refunding requirements of American roads are about \$20,000,000 per annum.

In government competition for money for Liberty Loans this \$82,000,000 of 1918 maturities is certain to play a very helpful part.

RAILS AS TAX SAVERS.

There is one man of wealth who is gradually selling his holdings of income yielding securities and investing in Southern Railway, Erie and other low-priced, non-dividend-paying rails. He figures that these roads will, in a few years, sell at well above their present quotations, and then may be sold at a profit sufficient to make up for the temporary losses of income. Meanwhile, he points out to his friends, whom he advises to take similar action, his income taxes will be reduced appreciably; and after the war, or by the time these securities may be expected to advance, taxes on incomes are likely to be considerably lower.—Wall Street Journal.

MARINE UNDERWRITERS.

There has recently been organized, as a branch of the Montreal Board of Trade, an association known as the Canadian Board of Marine Underwriters, whose special aim will be to secure beneficial interchange of views upon, and consideration of, matters pertaining to the general conduct of marine insurance.

REDUCED PASSENGER SERVICE.

Since May railroads of the United States have reduced passenger service by approximately 25,000,000 miles. Through co-operation of shippers saving equal to capacity of 500,000 freight cars has resulted.

In nine months to September 30 last, 63 persons were killed by automobiles in New York State, compared with 543 and 476 respectively for same periods of 1916 and 1915.

WORLD'S OIL PRODUCTION.

The United States Geological Survey gives production of petroleum in the United States in 1916 as 300,767,158 barrels of 42 gallons each, or approximately 65 per cent of world's production. Next in production was Russia, with 72,801,110 barrels, and Mexico was third, with 39,817,402 barrels. Following is a table showing production of oil producing countries in 1916:

	Barrels of 42 gallons.	Percentage of total.
United States	*300,767,158	65.29
Russia	72,801,110	15.81
Mexico	39,817,402	8.64
Dutch East Indies	13,174,399	2.86
Roumania	10,298,208	2.24
India	8,228,571	1.79
Galicia	6,461,706	1.40
Japan and Formosa	2,997,178	.65
Peru	2,550,645	.55
Trinidad	1,000,000	.22
Germany	995,764	.22
Argentina	870,000	.19
Egypt	411,000	.09
Canada	198,123	.04
Italy	43,143	.01
Other countries	25,000	.01
Total	460,639,407	100.00

*Marketed production.

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