

**BUYING JAPANESE BOATS.**

British interests recently purchased 17 steamships under construction in Japan for \$33,000,000, to be placed in service between China and Japan and Puget Sound, according to a despatch from Japan.

**MANCHESTER CANAL.**

According to a summary of the toll-paying merchandise traffic using the Manchester Ship Canal, which appeared in the London Statist, the gross receipts for 1916 amounted to \$6,308,445, as compared with \$5,793,325 for 1915.

**NEW YORK BLOCKADED.**

Fifty-three American, Swedish, Danish, Dutch and Norwegian steamers have been prevented from sailing from New York as result of German blockade. These ships would have taken 296,000 tons of cargo, and 14 would have carried passengers and United States mails. Heaviest sufferer has been Holland. Ten tramp steamers also are held. American line has missed eight sailing dates. Its entire fleet of six passenger ships is in port.

American Line has missed several sailings to Liverpool, since establishment of intensified submarine warfare, which means \$72,000 in mail subsidy alone, and same amount from Liverpool to New York, total of \$144,000, without counting loss of passage and freight money. — Boston News Bureau.

**WORLD'S MERCHANT SHIPPING.**

The Bureau of Navigation estimates net reduction in world's shipping as 200,000 tons, or 1/2 of 1 per cent, during 1916, based on 48,683,136 tons, according to Lloyd's Register of June, 1916. Unofficial figures place amount of new construction during 1916 as 2,505 vessels of 1,899,943 tons, while during same period 1,149 vessels of 2,082,633 tons were destroyed through war causes.

Construction of merchant ships in 1916 was as follows:

	No.	Tons.
United States	1,213	560,239
United Kingdom and colonies	510	619,336
Japan	250	246,234
Holland	297	208,180
Italy	30	60,472
Norway	70	44,963
Sweden	35	40,090
France	10	39,457
Denmark	39	37,150
Germany	18	25,950
Spain	4	10,071
China	33	7,861
Total	2,505	1,899,943

**TO COST \$60,000,000 A YEAR**

**United States Wage Decision Will Cost Railroads \$60,000,000 a Year.**

It is estimated that the net effect of the agreement reached between the National Conference Committee of the Railways and the leaders of the Railroad Brotherhoods, in the United States, is to increase the wages of 400,000 employees approximately \$60,000,000 a year. The eight hour day forms the basis of wages rather than the basis of work. The terminals constructed by the railroad systems are so situated that the running time of trains cannot be reduced materially without decreasing the size of the trains to such an extent that efficient management would be impaired, and operating employees will accordingly work about as long as before the agreement was signed.

It is pointed out in the New York Journal of Commerce that while the labor unions have apparently obtained a substantial increase in wages, this is nearly nullified by the advance in the cost of living and the resulting decrease in the value of the dollar. The purchasing power of the compensation received by the Brotherhood members has been brought up to approximately the point prevailing before the war in Europe forced up the price of all commodities here.

While the increase in the operating expenses of the railroads immediately will be considerable, it is realized by the railroad managers that the unusual earnings of the transportation systems at present will offset this and enable them to handle the situation without especial difficulty. In planning for the future the heads of the railways are hoping for an advance in freight rates which will equalize the drop in revenues considered inevitable with the return of peace conditions.

All of the railroads involved in the wage controversy have been keeping in their treasuries the excess wages which would have accrued if the Adamson law had been put into effect on January 1, 1917, as provided in the measure. Various estimates agree upon this sum as about \$13,000,000 to \$15,000,000, which will be available for the employees at once.

**RUSSIA'S TRANSPORTATION FACILITIES.**

Russia's salvation must lie in transportation; her area is well over twice that of the United States, yet she has but one-tenth our railroad mileage, and but 25,000 miles of roads in European Russia. She has 180,000 miles of water routes, of which only about 60,000 miles are really navigable, indicating a broad field for waterway development. And the Russian commercial fleet comprises but 1,044 steamers and a brood of motor and sailboats, the total tonnage being 783,000. — Boston News Bureau.

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**TERMINALS THE TROUBLE.**

Most of the present operating difficulties of the United States railroads arise from inadequate terminals. Terminal facilities cannot be provided in a month. They must be mapped out years in advance, to be ready when traffic grows up to them. Most of the big roads have foreseen the congestion that is now so painfully evident to all, and have had plans for additional yard trackage gathering dust since 1907. They cannot build terminals out of earnings, and, for the most part, they have not been able to borrow money for anything but pressing needs since the panic. — New York Annalist.

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DEPARTMENT OF FINANCE, OTTAWA  
OCTOBER 7th, 1916.