

STEAMSHIPS CUNARD LINE CANADIAN SERVICE

From Southampton. From Montreal. Aug. 13... ANDANIA... Aug. 29... Aug. 20... ASCANIA... Sept. 5... Aug. 27... ALAUNIA... Sept. 19...

DONALDSON LINE GLASGOW PASSENGER AND FREIGHT SERVICE

From Glasgow. From Montreal. Aug. 15... ATHENA... Aug. 29th... Aug. 22... LETITIA... Sept. 5th... Aug. 29... CASSANDRA... Sept. 12th...

CANADA S.S. LINES DELIGHTFUL WATER TRIPS

Thousand Islands, Toronto, Niagara Falls Service Daily. Week days, 1.00 p.m.; Sundays, 2.15 p.m., from Lachine. Quebec Service Nightly, 7.00 p.m. Far-famed Saguenay SS. "Saguenay," Tues. and Fri., 7.15 p.m.; from Quebec, 8.00 a.m., week days.

KOENIGIN LOUISE WAS A NOTEWORTHY VESSEL

Mail advices confirm the destruction by gun fire of the Hamburg American Line steamer Koenigin Louise, by the British destroyer Lance. The Koenigin Louise was caught in the act of laying mines some sixty miles from Harwich and was sunk by four shots, 28 of the crew being rescued.

STEAMSHIP SPECIAL. Connecting with R. M. S. Virginia, sailing from Quebec, Thursday, August 29. Passenger and Mail Special of First-class Coaches, Diner and Parlor Cars will leave Windsor Street Station at 10 a.m., Thursday, August 29.

LAST HAMBURG-AMERICAN LINER LEAVES THE ATLANTIC. New York, August 19.—The Canadian Pacific liner Empress of Russia, recently taken over by the British Government and ordered delivered to the British naval authorities at Hong Kong, has arrived at Yokohama from Vancouver.

MUSGULMAN FIRE BERAT. London, Aug. 19.—Advices from Avlona, Albania, say: Musgulman insurgents set fire to Berat on Monday. They have occupied Fieri and are marching on Avlona. The international forces have been withdrawn.

ANOTHER FACTOR IN WESTERN SHIPPING

Brazil, Argentine, Chile and Peru, the Four Marine Countries of South America

TRANS-OCEANIC TRAFFIC. Nations Mentioned Have 680,000 Ship Tons, of Which 455,000 is Tonnage Represented by Steam Vessels Classed as Sea-going and Balance is Sail.

Recent statistics show that Brazil, Argentina, Chile and Peru have each a merchant marine fleet capable of transporting a very considerable volume of import and export goods, annually. The four countries combined have a total of 469 steamers classed as sea-going and of 100 tons net or over. The total gross tonnage of these 469 vessels is approximately 455,000.

Notable among the steamship lines operating some of the above steamers is the Lloyd Braziliario, a large company holding a subvention from the Brazilian government. This company operates such liners as the Sao Paulo, Rio de Janeiro and Minas Geraes.

The Argentine Navigation Co. (Mihanovitch lines) of Buenos Ayres, has no less than 325 steamers most of which are engaged in fluvial and coastwise traffic, but many of which are adapted to sea-going shipping.

The Peruvian Steamship Co., operating under a subvention from the Peruvian government, among other vessels has a fleet of five turbine driven, oil-burning steamers, which have recently been placed in commission. They are equipped with all modern appliances, have an average of 4,000 tons capacity each, and are especially fast, making the trip from Callao, Peru, to Panama in six days.

NO ACCIDENT REPORTED

Vancouver Office of G. T. P. Have Not Heard Officially of Reported Danger of Prince Albert. Victoria, B.C., August 18.—A wireless message from Digby Island says: "Picked up distress signals from the Grand Trunk Pacific Railway Steamer Prince Albert at 9.30 a.m. Boat reported breaking up on Butterworth Rock, in Brown Passage, Chatham Straits, in a dense fog. Prince John and Lillooet advised and are rushing to her assistance."

CAPTAINS AS DECKHANDS.

An interesting feature of the seaman's strike in New Zealand last year deserves to be mentioned. At one stage of the proceedings the outlook was decidedly bleak; even the coastal traffic was practically suspended, as was also the service to Australia. Since the large cargo steamers and liners could be neither loaded nor unloaded, trade with the United Kingdom was also held up, even though the crews had not formally joined the strikers.

Engineers of every grade came forward with the same cheerful alacrity. They were willing to act in every capacity but one—it was found that professional pride of caste feeling preventing them from acting as fire-men. The gap, however, was soon filled by enthusiastic amateurs; even leading professional men went below and worked like Trojans in the grime and heat of the stokehold.

ITALIAN CABLES IN FRENCH. New York, August 19.—Commercial Cable Company says: "Cablegrams for Italy must all be written in plain language and only in French. Italian Administration admits Italian and German languages, but intervening administrations do not admit Italian or German, therefore cablegrams must be written in French."

FRENCH CAPTURE PRIZE. Marseilles, August 19.—Austrian ship Emilia was captured by the French gunboat off Northern Coast of Africa. Prize is carrying 8,595 tons of sugar and coffee.

Shipping and Transportation

WEDNESDAY, AUGUST 19, 1914. Almanac.

Sun rises—5.34 a.m. Sun sets—7.34 p.m. Full moon—August 5. Last quarter—August 13. New moon—August 21. First quarter—August 27.

Weather Forecast. Lower Lakes and Georgian Bay—Partly fair and warm, but some local showers or thunderstorms.

PORT OF MONTREAL. Arrivals. British Transport, from Lisbon, light to load grain. Arrived August 18th.

ARRIVALS AND DEPARTURES FROM HOME AND FOREIGN PORTS. Chatham, N.S.—Sailed Orlock Head, Belfast, Aug. 12. Glasgow—Sailed Mongolian, St. Johns Nfld., Halifax and Philadelphia, Aug. 9.

THE CHARTER MARKET. (Exclusive Leased Wire to The Journal of Commerce.) New York, August 19.—There was more activity in the steamer market than for some time past and the general demand for tonnage shows a material improvement.

TRAFFIC REDUCED. Freight and passenger traffic on all the railways running out of Jersey City has been greatly reduced by the war, causing the dismissal of hundreds of employees.

LEGALITY QUESTIONED. The legality of American railroads paying commissions or salaries or both under agreements of com-missions handling the entire shipping business of foreign manufacturers, and in the capacity of collectors of the carriers, quoting flat rates and controlling the routing of the business, has been seriously questioned.

STANDARD OIL BOATS FLYING GERMAN FLAG TO CHANGE REGISTRY. New York, August 19.—It is almost certain the majority of the 35 vessels owned by the Standard Oil Company, of New Jersey, which fly the German flag, will be transferred to American registry within a short time.

REAL ESTATE. Of the thirty-three transfers recorded on the real estate market yesterday, the highest was that of lot 150 in Centre Ward, with buildings, valued at \$250,000.

CHICAGO EXPRESS. TORONTO-DETROIT-CHICAGO. The Chicago Express, Canadian No. 10, left Toronto for Detroit and Chicago, August 19, 1914.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal-Toronto-Chicago THE INTERNATIONAL LIMITED.

HARVEST HELP To Winnipeg, Man., \$12.00 GOING AUGUST 21st. Proportionately Low Fares to all points in Manitoba and to certain points in Saskatchewan and Alberta, where help is required.

VALLEYFIELD EXHIBITION. From Montreal and Return... Going until August 22 inclusive; returning on August 24, 1914.

PORTLAND-MAINE COAST-THE ISLANDS Summer Tourist Fares—Through Service. 122 St. James St. cor. St. Francis St. Phone Main 999.

REAL ESTATE and... Quotations for to-day on the Montreal Real Estate Exchange, Inc. are as follows:— Bid. Ask.

Real Estate and... Aberdeen Estates... 120 100. Beudin, Ltd... 200 200. Bloor Inv. Co... 80 80.

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MONTEAL, AUGUST 19, 1914.

A PROFITABLE BUSINESS

The proverb about the ill-wind will find many applications in these days of rapid changes of business conditions. Many cases will occur in which the advance in prices will make for large profits to particular individuals or corporations, though in the long run, and to the community as a whole, little but harm can be hoped for from this dreadful war.

GERMANY'S FOREIGN TRADE

Whatever may be the final outcome of the war, it is a certainty that Germany's trade will be ruined and that she will be forced to commence all over again to build up her foreign commerce.

NEUTRAL MONEY LOANS

It would be a violation of neutrality for a neutral state to make a money loan to a belligerent, but there is doubt where the loan is to be made by neutral individuals.

THE CENSORSHIP

There are evidences that the strict censorship which was put in force by the British Government is being relaxed, although they refuse to allow war correspondents to accompany the army to Belgium.

THE WORLD'S GREATEST FAIR

It is only natural to suppose that the war will seriously affect the world's greatest fair which is held each summer at Nijni Novgorod in Southern Russia.

GERMAN UNIVERSITIES CROWDED

Almost 61,000 students were enrolled at Germany's twenty-one universities in the last semester, and 4,000 more attended certain lectures without being regularly inscribed.

products for the more finished articles of European industry. The principal trading is in furs. Practically every fur known to mankind is bought and sold there.

The third largest business is transacted in Samouars, which are in reality nothing but tea urns. The only difference between the English article and the Russian is that the latter holds the hot cinders in an inner tube instead of underneath in a brazier.

MEXICO

At another time the events of the moment in Mexico would command world-wide interest. It is too soon to assume that a restoration of order has come.

THE COST OF WAR

Roger W. Babson, in the New York Sunday Sun, estimates that the present war will destroy \$15,000,000 worth of property a day.

THE OTHER ALLIANCE

Germans and Austrians turn on the world, sounding their battle alarms; English, French, Russians and Serbs are all hurled crushing the others in arms.

CURRENCY EXPEDIENTS AT PARIS

The Bank of France reports the financial expert of the London Sunday Times, "has started issuing notes for 20 francs, and even for 5 francs."

Table with columns: Country, Expended for army, Expended for navy, Total. Rows include Austria-Hungary, France, Germany, Great Britain, Russia, and Naval expenditures.

Mr. Babson gives the expense of wars from 1793 to 1890 as \$9,248,225,000, and from 1861 to date as \$16,859,321,240.

FLAG LANGUAGE

Flags half-masted means death. A yellow flag means that the vessel is in quarantine; a yellow flag with black quarters, plague; blue with a white center is the "Blue Peter"; and signifies that a vessel is about to sail.

ON THE LAST DAY OF BUSINESS

"An encouraging fact," wrote the London Standard of the London stock market of Thursday, July 30, "was the re-appearance of that welcome visitor in times of trouble—the 'bargain hunter'."

NO BUSINESS FOR PANAMA CANAL

Today the Panama Canal, the greatest engineering achievement in the world, is thrown open for traffic, and there is no foreign traffic. Could anything be more sardonic?

"A LITTLE NONSENSE NOW AND THEN"

The Prodigal Son is about the only figure in history that really ever came back.—New York Post.

THE MORATORIUM

A fortnight ago any English business man would have scoffed at the idea of a moratorium in England, such devices being regarded as the last resort of communities where ordinary commercial relations have been rendered impossible.

CROSSING THE BORDER

Everyone who has ever been puzzled as to just what he has to pay duty on when crossing between the United States and Canada will be interested in a neat leaflet just issued by the Lehigh Valley Railroad.

A POLITE SKIPPER

The captain of a certain large sailing vessel is probably the most polite officer in the whole mercantile service. He has, however, a great idea of his importance, and loses no opportunity of impressing it upon his crew.

GERMANY PROPOSES TO CIRCUMVENT JAPAN

Pekin, August 18.—It is reported here that the German Minister has approached President Yuan Shi Kai with a proposal to surrender Kiau Chau and Tsingtau to the Chinese Government.

SAY GERMANS IN BRUSSELS

New York, August 19.—The German Herald Bulletin's London despatch says the Belgian Chamber of Deputies has permitted the Germans to occupy Brussels.

1,000 AMERICANS RETURN

New York, August 19.—More than a thousand Americans, arrived here to-day on the Red Star liner Franconia.

BANKING OPERATIONS AND ACCOUNTS. (Number Twenty-Six in a Series of Short Articles on Business Economics. By Professor W. W. Swanson.) It goes without saying that a bank ought to have a requisite capital from the beginning of its operations.

The capital of a chartered bank is, of course, divided into shares of \$100 each, par value. The powers, rights, and liabilities of each shareholder are determined by the amount under the Canadian law, double liability being enforced under the Canadian law.

THE MERCHANTS' BANK OF CANADA

Table with columns: Liabilities, Resources. Rows include Capital, Real estate, Furniture, etc.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. REST \$16,000,000. UNDIVIDED PROFITS \$1,098,968.40.

UNION BANK OF CANADA. Dividend 110. Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter.

THE MERCHANTS' BANK OF CANADA. ESTABLISHED 1864. Paid Up Capital \$7,000,000. Reserve Fund and Undivided Profits \$7,248,134.

GROCERY FIRM LIQUIDATES. Trenton, N.J., August 19.—Chancellor Walker has ordered the liquidation of the Cramer Rogers Grocery Company, which was established in South Jersey.

OF AN ENQUIRING MIND. Boston, August 19.—A Boston merchant says, "What is the difference between loaning \$20,000 to France and buying \$20,000,000 of German ships?"

DENIES BRUSSELS HAS FALLEN. London, August 19.—Belgian Legation denies report of fall of Brussels. Heavy battle going on in and about Brussels capital.

WILY GERMANY PROPOSES TO CIRCUMVENT JAPAN. Peking, August 18.—It is reported here that the German Minister has approached President Yuan Shi Kai with a proposal to surrender Kiau Chau and Tsingtau to the Chinese Government.

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NO TIME TO PREVENT GOLD GOING ABROAD. London Times Says Every Proper Demand in Proper Quarter Should Unhesitatingly Met. SHOULD MEET ALL DEBTS. This can be safely done while gold is temporarily replaced in internal circulation by Paper Money which people will be glad to use.

