THE BASEBALL "STRIKE."

35, 45 St. Alexander St., Montreal. Telephone Main 2662.

HON, W. S. FIELDING. President and ROSS, M.A., Managing Editor. I. HARPELL, B.A., Secretary surer and Business Manager.

rnal of Commerce Offices Tounto-O. A. Harper, 44-46 Lombard Street. Telephone Main 7099 New York-L C. Randolph, 206 Broad-London, Eng.-W. E. Dowding, 25 Vic-toria St., Westminster, S.W.

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MONTREAL, JULY 25, 1914.

The Conference

ham Palace has come to an end, and matter of fact this opinion is shared announcement is made that no agree- in by 99 per cent. of the citizens. ment has been reached. In some quar- Practically the only person who thinks ters the conference is treated as a Mr. Janin is competent is Mr. Janin complete failure. This, however, is a himself. premature judgment. Although no premature judgment. Although no immediate result is apparent, it by no means follows that the conference has of Canadian Municipalities is to be failed in all its purposes. The end is held in Sherbrooke, August 5 to 7. We not yet. In matters of sharp controversy, great and small, it not unfrequently happens that the gravest cause imbibe a little knowledge of civic affairs. A little knowledge, although a to meet for frank interchange of views.

dangerous thing is preferable to the They quarrel at a distance, where the opportunities for misunderstanding are Fathers. many. To bring them together, where we are hopeful that this will prove to be the case in the present instance. It was a long step in the right direcone reason why man is superior to woman is because a man always knows where he got his headagable...Cincinatives of the two divisions of the Irish people, to the same table, with the Speker of the Commons in the chair, for a full and frank discussion of the situation. Probably no other force than the King's summons could have than the King's summons could have brought these men together. They have not been able to come to an much better?—Atlantic Journal.

sable for a democratic coune solely represented by men of
if the indemnity were inmen of small means who cane afford to contest seats might

The lovely sun.

Why did you grow so big, daddy,
With me so very small—
For don't you see that many games
We cannot lay at all? ow afford to contest seats might

addition to increasing the salary of Journal of Commerce might well be increased, the present

man has an almost uncanny way of achieving his object.

It is to be hoped that the good sense of the British people will find a way out of the Home Rule muddle. The situation does not look encouraging at

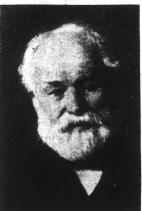
Alderman L. A. Lapointe concludes that Engineer Janin is not equal to the The King's conference at Bucking- office he has been trying to fill. As a

addition to increasing the salary of members, that of Cabinet Ministers might well be increased, the present in the work expected of them. We hope that if the sessional indemnity of the members of Parliament and of the Cabinet Ministers be increased, it will result in the securing of better men to represent us.

1 Someone found \$100,000 in stocks in an old trunk. No, it wasn't ours.

St. John, N. B., is apparently jeal-ous of the Cossack outbreaks in St. Petersburg and is putting on a real fiotous time at home.

1 Watchful waiting" has won for Woodrow Wilson, the United States forces withdrawing from Mexico. That man has an almost uncanny way of the work expected of them. We hope the members of the work expected of them. We hope the work expected t



The series of the state of the

eration does not exceed \$890 per annum,—Victoria Colonist,

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the pearly days against poverty and in his ater years against what he deemed to be in justice and wrong-doing. The subject of this sketch was bornet Bannocaburn in 1832, educated at Sterling Academy and after an apprenticeship in Edinborough, came to Torouto, a lad of twenty, and engaged in magnificose who are paid as well as the magnificose who are paid as well as the magnificose who are paid as well as the magnificose who pay them. It is possible, indeed, that biseball has been overdone, that the system of skysterap-themselves against poverty and in his and cephalic tumidity.

For some time, however, and for whatever reasons, the idolatrous ferrous ferrous the devotees of the game has been waning. The heroes of the

possible, indeed, that baseball has been overdone, that the system of skyscraping salaries may totter, that baseball will have to be reorganized and reformed. The public is overpatient, but the heroes of the diamond should remember how swiftly that public can learn to kick what it worshipped.

Queer, though, this turning from baseball to comic opera, so to speak.—New York Sun. WORTH THE COST. But it's worth the cost .-

the anthods of conducting business evere necessarily slow and antiquated

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hanges for another. This power of e hange is the essential characteristi of market value, hence we may de-cline market value as "the ratio of ex-hange between one good and any other good whatsoever, quantitatively expressed." It will be thus evident that t is impossible to conceive of a gen-ral rise in the level of values. On the other hand, there can be a general rise r fall in the level of prices. Price in the last analysis is nothing more or ess than the ratio of exchange be-tween a certain commodity, namely gold, and any other commodity what-oever. It can be thus readily undersoever. It can be thus readily under stood that any fact, or influence, condition, that affects either the proluction or consumption of gold on the one hand, or the production or LABOUR VS. CAPITAL.

Some profound philosophers are assuring the world that the interests of abor and capital are identical, and some philosophers, who are perhaps yen more profound, say that the effect. This is an important fact obe kept in mind in dealing with the problem of the cost of living. It indicates of industrial unrest are very deep, and we do know that they are.

All this is rubbish. There is no need of the services of profound mediators, be rectived by the conducting business of the services of profound mediators. Every man is trying to do the best he extra factors in any way either gold or zoods will have a bearing upon the production or community of the production of exchange of gold for goods will find the production of exchange of gold for goods on the interest of conduction or

sociation, even by the very process of consuming goods.

Since industry caters to wants, it follows that there will be a continual shifting in industry; and that a person engaged in supplying the means of satisfaction of wants, will assume risks and chances quite independent of climate, fire of accident. It does not surprise us, therefore, to find that men must be rewarded to induce them to incur business risks.

It is not the business of the coonomist to investigate the "why" of wants,

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, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914. HO ZAW IZLE WAS OFF By order of the Board.

G. H. BALFOUR, General Manager.

Winnipeg, July, 15th, 1914.

Bank of British North America

Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33 Head Office - 5 GRACECHURCH STREET, LONDON Head Office in Canada - St. James St., MONTREAL H. B. MACKENZIE, General Manager

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Whether your business is confined to Canada—or you ship goods all parts of the world—you will appreciate the facilities of the Do-

Canada. Manufacturers, Whelesalers and Shippers are requested twrite to Head Office for a complete list of Franches and correspondents.

and other things. Be that as it se significant thing for the econo

ome economists have attempted will rise. In the second closs of goods amely those goods that can be reproluced freely unless a monopoly setures control of them, their market alue can not permanently rise much love their cost of producing. Then alue can not permanently rise much dove their cost of production. That s to say, in the long run, the cost of reduction, which conditions the volume of supply has at least as much to lo with determining market values as he intensity and the extent of the denand. In other words, any force or actor or condition that effects either he demand or the supply of goods will end to influence their market value. A full analysis must be made of the factors determining the supply, and of the actors that bear upon the demand, beore any reasonable explanation can
be given of market values and prices,
t should be borne in mind, however,
t should be borne in mind, however,
that this gives no explanation of the
ause of value; it merely points to the
actors that must be considered if we
are to get any light on the question of,
viv prices are as great or as small as
they happen to be in the market. It
set remains for us to consider, howver, the cond lions under which value
urises at all, in the first blace, in an
economic good.

PROHIBITION IN CANADA. Out of 535 contests in Canada durliquor interests had majorities in 147 only. In the last five years only 31 out of 770 possible contests in "day" listricts actually took place, and in only five cases out of the 81 did the electors vote "wet."

BABY BONDS.

What did the baker do when he found its fen-cent loaves sold slowly? Baked more five-cent loaves, which sold quelely. The tobacco manufacturer sells millions more cigarettes in boxes of ten than fin boxes of on hundred. ed more five-cent loaves, which sold quickly. The tobacco manufacturer sells millions more cigarettes in boxes of one hundred. One million dollars worth of bonds can be sold in \$100 pieces when \$500,000 worth cannot be sold in 01,000pieces.—

Mody's' Magazine.

Meeral sanita. J questions, venereal disease, prostitution, poverty, etc. But some of its comparisons and figures are striking, and some of its suggrestions good. The average unskilled laborer of the islands earns \$9 a month. and this supports a family of four people—\$2.25 apiece, or 7½ cents a day. New York Post.

THE IMPERIAL BANK OF GER-MANY.

The Imperial Bank of Germany was founded in 1875, using the Bank of Prussia as basis. It has now nearly a monopoly of note issue, as it has assumed the circulation of most of the other banks.

urators.

A Beard of Directors has direct administrative authority and is by the Imperial Government.

shareholders. This commission has supervision over some of the business

and fifteen alternates is chosen by

details.

The bank's employes are construed to be government employes and are pensioned by the state.

Surplus profits are divided thus: 3½ p.c. dividend to stockholders, then 20 p.c. of remainder to accumulate a surplus fund up to 60,000,00 marks; the balance is divided: 25 p.c. to stockholders and 75 p.c. to the Government.

The bank pays no interest on deposits. Bank notes are not legal tensits. Bank notes are der. Formerly none were issued be low the denomination of 100 marks Since 1906, fifty and twenty mark notes have been issued.

COBALT SILVER MINES.

The closing down of the Hudson has mine last week and the announcement of the fact that the La Rose mine is of the fagf that the La Rose mine is nearly worked out gives force to the prediction that the production of silver this year will be considerably less than in the past few years. Several other Cobalt mines will make serious inroads at their reserves this year.

There need be no fear, however, that Cobalt will cease to produce silver for some years. One company at least has made a large addition to its known reserves this year. Others have much

reserves this year. Others have much ore in sight and promising ground still to be explored.

still to be explored.

There is still to be mined a very considerable amount of high grade ore considerable amount of high grade ore properties. Further, it is not unlikely that exploration will result in the discovery of new ore bodies on several properties.—Canadian Mining Journal.

THE FILIPINO BABIES.

THE FILIPINO BABLE.

In March, 1912, a committee was appointed to investigate the causes of the excessive infant mortality in the Philippine Islands. Recently it has made a thousand page report to the Philippine Legislature. Much of the report bears but indirectly on the question under investip-tion, as it deals with

VOL. XXIX. No. 68

Both of them Locally Suff ered a Further Substantial Slump

WHOLE LIST WAS OFF nile Traders Generally Hope for the Best, it is Plain That the Foreig Situation is Considered Serious. The news from abroad was the dom

ng feature to-day on the Mon eal Stock Exchange, and, as was have been expected, international se have been expected, international services suffered a further slump. Traders here were greatly interest in developments. and watched the wires interested for any news the might give them a line on probab ualities.
st came the suggestion that Ru
as disposed to intervene with;
iccompanying prospects of
1 conflagration in Europe, at
the outlook was tempered by
vement in the advices fro

indicated that the t denna, which indicated that the tradigerents might be induced to see their difficulties without recour weakest feature of the board, bo Brazilian and C. P. R. suffering a co

earnings of the Brazili eurnings of the Brazilian many in June showed 3,296, as compared with \$95,362 in the previous operating costs for the decreased by \$66,157. h were decreased by \$66,157. A r the first six months of the year light reports net earnings of \$ 90, an increase over the previc of \$524,639. The gross earnin he same period were \$11,791,0 ncrease in gross being \$238,000.

BUSINESS SHOULD SHOW IMPROVEMEN

C. Meredith & Co. Say Good Sto Are Cheap For Those Who Can Afford to Buy Them.

(C. Meredith and Co.)

The markets during the week heben dull with a continued sags tendency. C.P.R. solid office to 188 due to runors of war and civil stion the other side, and, on this stroubles in Mexico. However, we are troubles are due more to a war.

Infortunately they have had too le rain in the Northwest in place

very good showing. Good stocks are cheap for those v can afford to buy them.

Money continues at 6 per cent, predominating rate, but with very the inquiry for it.

WEEK'S RANGE

Messrs. Heron & Co. report the

rown Reserve reat Northern a Rose McKinley-Darragh. ipissing eterson Lake eneca Superior ilver Leaf

82,436 PORCUPINES: Dome Extension . . 32,300 6,900 1,113 1,150 629 1,100 31,500 37,750 50,100 3,500 1,825 Dome Mines Foley O'Brien Hollinger Homestake....

2,000

1,100 1,000 3,600

Preston East Dome

eck-Hughes.