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MONTREAL, JULY 28, 1914.

The Fair Basis for Railway Rates

The man in the street is generally mystified endeavouring to fathom the mystery of railroad rate making. Some critics charge that this mystification is heightened by the railroad authorities themselves with the deliberate purpose of making the subject so complex that it cannot be solved by any simple analytical process. To this end, it is charged, the terms "classification," "differentials," "competitive and commercial conditions," "cost of service," have all been paraded with the purpose of service." of making the construction of rates so full of mys tery that there would be a tendency to take the judgment of railroad men themselves as final.

There are two phases of the problem, however that can be briefly and clearly described. Compe tition is free and open as to bulk freights on the Great Lakes. The result is seen in the competitive rates on grain, ore and coal from Duluth to Buffalo of about one-tenth the railroad rate for the same haul. On general merchandise, which the railroad themselves control and which can be carried on only in the railroad type of steamer, rates are framed o "differential" hasis under the all-rail that is to say, while the water rate is lower than the rail rate ret the difference is fixed by agreement and not by free competition. Remember, no railroad has in vested a dollar in that right-of-way, or in maintain ises or channels. The value of the se vice on such a public highway belongs to the owners the public, and should be given to them in the lowes possible rates. But under present conditions the is not the case. The railroads have the power to sa that a water rate shall be five, or ten, or twent cents under the railroad rate to the same point They cannot only determine the rate but put it int actual practice because of their control of the ship ping and their power to offer natair competition to such boat lines as will not enter into an agreemen

with them to maintain rates.

Another anomaly that needs investigation is the evil of "indirect routing." It seems reasonable that freight should be moved between two points on the route that can transport it most cheaply. If that public in rates. But the fact is that the short line ust maintain high rates in order to give the line with a longer haul a "differential"-that is, a cut in rates sufficient to enable that road to get a share of the traffic which it otherwise could not obtain because of the time consumed in making the long

No clearer way to show the economic waste o such a method can be found than in present rate between New York and Chicago. The basic rate between the two points is 75 cents all-rail first class. The rate by rail to Buffalo and then by lake to Chipackage-freight steamers sail every day. These steamers are sailing westbound with an average load younger brothers and to their sons. of about one-third their capacity. It costs just as much to run these boats one-third full as full of ay old boys should lead the way along the festive age move to fill the steamers to full capacity and make their operations profitable? The rail of mature years with a hold that cannot be shaken roads say "No," for if the rates were reduced on off. Perhaps it is a concerted movement on the part the lakes to attract tonnage to the lakes, the same of the gray-beards to disapprove the Osler theory. rafe would be met by "ocean-and-rail" lines, which At any rate it comes somewhat as a shock to know also make a rate of 62 cents from New York to that the aged and infirm are more prone to err than

What are these "ocean-and-rail" freights? An example will make the point clear. A steamer loads the land an injustice, at New York and sails to Norfolk. Here the cargo is transhipped to rail, and by this roundabout pro cess finally reaches Chicago. To make up for the long haul and time consumed, such freight receives a low rate by means of a "differential" from the allrail route. The rate is precisely the same as for the rall-and-lake freight by way of Buffalo. Thus to at 'em! enable traffic to be carried on in the most uneco nomical way all-rail rates are maintained at a high level, and the great natural waterway via the Great would mean that from ten to twelve million men Lakes cannot be used to advantage. The public would be involved. The carnage from such a con pays both ways-by higher rates and longer time in flict would be unspeakably great.

obtaining goods.

It is obvious that the rate question cannot be set evised whereby rates will be so adjusted that a road can receive only a fair and legitimate return

More Economics.

The classic definition of "economics" is "the sci ence that treats of the production, distribution and Canada was a heavy exporter of butter, eggs and ing till night the principal and virtually the only ing June 30th decreased 8.5 per cent. from the show erest of men is in the field of shaping, transese relations has been left to a comparatively duce.

men. They are professors in universities, or this in instifetion; and this vast anajority of the whose past in the field of actual economics; it twelve months ending April 30th shows an aggregate

largest, do not know exactly what their function

of immigration. And yet what do we see in this practical world? To quote an economist whose ex- from the United States and \$40,000,000 in purchase criticism: ". It is at last becoming evident that the enormous increase in productive power and must be regarded as satisfactory." which has marked the present century and is still going on with accelerating ratio has no tendency to extirpate poverty or to lighten the burdens of those who are compelled to toil. It simply widens the gulf between Dives and Lazarus, and makes the struggle for existence more intense. The march of invention has clothed mankind with powers of which forces are anything like fully realized, large classes pulpwood, which was valued at \$7,070,571. are maintained by charity or live on the verge of recourse to it; amid the greatest accumulations of wealth men die in starvation, and puny infants ing in Canada. suckle dry breasts; while everywhere the greed of gain, the worship of wealth, shows the force of the fear of want. The promised land flies before us like the mirage. The fruits of the tree of knowledge turn as we grasp them to apples of Sodom tha crumble at the touch. The association of poverty with progress is the great enigma of our tim s the central fact from which spring industrial, so cial and political difficulties that perplex the world, and with which statesmanship and philanthropy and

education grapple in vain." What answer will the business men of Canada, men whose brains and stamina and initiative have olaced our country in the forefront of the nations, give to such a charge? Pity indeed it would be if within the fairest and most promising of lands whose resources seem spread before her inhabitants with a lavish hand, there should be repeated the sm of other nations, and misery and squalor should go hand in hand with progress. In the metropolis our land the rate of infant mortality is as high as, if not higher than, that of any other city of the world. There is a break in our economic system. omewhere the wheels of progress are clogged.

Producers of wealth are no more part of the eco omic cycle than consumers, and yet when the prolucers are relatively few and the distributors and onsumers relatively numerous, may it not be said hat there is a great and important duty lying beore the members of all our great industries? A study of the anomalies and distressing wrongs of neglected. There is dire necessity for hard intensive

Old Age the Time for Folly

One by one our cherished beliefs go by the board! onomists knock our theories on trade and tariff all'to pieces, higher critics rob us of our belief in Biblical lore, scientists of various kinds propound heories which upset all our pre-conceived ideas on ife and so it goes on ad infinitum.

The only theory we clung to with a pernicious enacity was the reasonable one that youth was the ime for folly while middle life and old age were he seasons of deliberate calmness and exemplan abits. Now that belief is found to be untrue. So irmly rooted was this conviction of the dullness and uselessness of old age that a few years ago Sir William Osler propounded the theory that all men over sixty should be chloformed. Sir William must ave been dozing or else he had not looked closely nto court records.

In Brooklyn there is a Domestic Relations Triounal which has jurisdiction over all kinds of domes ic cases. The records of this court show that it s not the gay and festive young chaps who are the hief sinners and cause matrimonial mix-ups and whom we all thought knew much better. Last year he court had 392 convictions of which but 1.7 per ent. was of youths under 20 years of age. Of those rom 20 to 30 years of age the percentage was 34. while those from 30 to 40 contributed 37.7 per cent. rago is 62 cents. From Buffalo to Chicago modern The gray beards of 49 or over furnished 26.6 per cent., thereby setting a shocking example to the

The court does not furnish any reasons why the freight. If the rates were made lower, would not path which ends in divorce. Perhaps it is the tango which seems to seize upon those in middle life or he young bloods whom we have been blaming from ime immorial. We have been doing the youth of

> President Carbaial of Mexico can never hope to be pronounced success with a name like that.

Why should Col Sam Hughes allow the Army form to over-run our fair land? Up Guards and

If a general European war were to break out it

Just as Great Britain, Canada and the United tled by these methods. Some method will yet have States are preparing to celebrate their one hundred years of peace a great European war threatens the nations. War wrecked Europe might well take a lesson from the English-speaking nations.

It looks very much as if Canadian cheese exports to Great Britain will follow the lead taken by Cana dian eggs, Canadian butter and Canadian cattle There was a time, not so many years ago, whe mption of wealth." It is by far the most famil- cattle, but these have dwindled to the vanishing e with which we have to deal. From morn- point. Our exports of cheese for the fiscal year end ing made the previous year, and it may shortly comand using the viatoral resources with which about that we will cease exporting cheese. Canada re has endowed the earth. And yet, the science should be a heavy exporter of all agricultural pro-

largest, do not know exactly what their function is, nor how their activities affect the community.

The one word on which the modern business man stands is the word "practical." "Practical" man stands is the word "practical." "Practical" amounting to \$475,061,111, an increase of \$74,000,000. The largest item is the increase was that of agricultures government officers at work to swell the tide manufactures experted increased \$14,000,000. Our manufactures experted increased \$14,000,000. Our manufactures experted increased \$14,000,000. imports showed a decrease of \$12,000,000 in purch clamation on this point has stood without serious from the United Kingdom. Considering the world-

SHIPPING RAW PULPWOOD.

A few figures will show how prefitable the paper making industry is 16 Canada and how much would be gained if, instead of sending some of our pulpwood to the United States, it was all turned into or paper within our own borders. During the calena century ago the boldest imagination would not dar year 1913, Canadian pulp mills consumed 1,109, have dreamed. But in factories where laboursaving 034 cords of pulpwood, valued at \$7,243,368. During machinery has reached its most wonderful develop- the same year, there was exported to the United ment little children are at work; wherever the new States an almost equal quantity of unmanufactured quantity of unmanufactured wood was sufficient to have supplied sixty mills of the average size operat of groundwood pulp, or 517.515 tons of chemical Groundwood would give \$14,490,420 for the value of the pulp that could have been made from this wood by this process. Chemical fibre is worth at least \$38 a ton, which would have brought the value up to \$19,665,570. In reality, only \$7,070,570 was realized by the sale of this material. The pulp industry lost the profit that would have been made in manufacturing this wood into pulp, and the coun try as a whole lost the value represented by the cost of manufacture in the form of wages, etc. It is to secure more of this profit that Quebec and other Canadian provinces have forbidden the export of raw pulpwood out from crown lands. would be an export duty, which would operate uniformly along the entire border, and apply to wood

OUR BASIC POSITION.

Inasmuch," one London financial writer remarks s there has been no inflation in the United States a number of years, and inasmuch as the country has been waiting for more abundant supplies of capital for railway building and for house construction there are no grounds for anticipating any great depression of trade in that country or serious contraction in the purchasing power of the American per

0000000000000000000000

"Was that your intended that you were walking

"Yes, but he hasn't yet caught on."-Life,

Why not get a hook worm to bite the army worm. -Baltimore American.

A tailor in New York advertises: LADIES' SUITS MADE, WITH OR WITHOUT GOODS. No moralists, we, but, really, this is going too far.

Even a worm will turn; and, if it takes a sharp urn, of course it becomes an angleworm.-Lippin

-Collier's Weekly,

A Wichita boy told the Sunday school teacher that

The tightwad in politics fits like a square peg in a und hole.-Memphis News Scimitar.

If Madame Caillaux can escape the clutches of the rench law. she has open a fertile field for future endeaver in the American vaudeville circuits.—Southorn Lumberman

When a woman winds a towel around her head and calls for a bucket of water it means the beginning of a big day, but when a man winds a towel around his read and calls for water it means the end of a big night.-Atlanta Constitution.

The Girl-Do you enjoy music with meals?

The Man-Rather. The Girl-What do you prefer-a waltz?

The Man-No; a chew step!-London Opinion

want to learn the art of self-defence; it's very difficult, isn't it?"

physique. All you have to do is to keep a civil tongue in your head!"-Exchange

ILLUSIONS OF WAR.

(By Richard Le Gallienne).

And yet how sweet The sound along the marching street Of drum and fife! And I forget Wet eyes of widows, and forget Broken old mothers, and the whole Dark butchery without a soul.

Without a soul save this bright drink Of heady music-sweet as death And even by peace-abiding feet Go marching with the marching street; And what care I for human life!

The tears fill my astonished eyes, And my full heart is like to break; And yet 'lis all embannered lies. A dream those little drummers make.

O. it is wickedness to clothe You hideous grinning thing that stalks Hidden In music, like a quen That in a garden of glory malks. Till good men love the thing they loathe!

Art, thou has many infamies. But not an infamy like this. O, snap the fife and still the drum

THE MAKING OF MARKET PRICES.

(Tenth in a Series of Short Articles, on Busine

ler which prices are fixed in the market under free competition. "Competition" in the economic sense means the absence of friction—the absence, that is, of where no friction arise, where there are no obstacles to overcome. sider. First, the economic condition of competitors and second, the nature of the product or good about which competition centres.

Competition tends to reduce prices, as between to produce value equal to its cost

This requires that each unit of the total product her one enterprise produces many things or whethe the same things are produced each by a separate enrepreneur or business man. Each separate unit its cost of production-cost of production being defined as "all the outlays that must be made to place a good upon the market.'

is greatly complicated under modern methods cut on private as well as on crown lands.-Quebec about impossible to get at the cost of production of arger process. For example, in the meat-p ther by-products. It is conceivable that by-product on, in order that some use may be made of ther or time. Economics (the science has been saddy O "A LITTLE NONSENSE NOW AND THEN." O Hence it cannot be said that, in the case of "joint duction in each case.

Cut-Throat Competition.

When plants are run to full capacity there is a ten dency to cut rates to attract new customers, while the general level of prices is maintained. Sometimes goods are "dumped" into other countries-it being possible to sell part of the output at less than the cost In any case, it is of the greatest importance that of production because of the gain to the business as a incidents like those of the Komagata Maru should whole from operating to full capacity. If this is done be rendered impossible in the future.—United Empire by all the competitors at once, however, it is a conomic waste and leads to "cut throat" competition The total returns are forced below the cost level. The Operation of Demand.

While the condition of increasing returns lasts, and the tendency to cut-throat competition is strong, it if rocal off his coat to lend a hand. Just then a walking delealt, isn't it?"

Puglist—"0h, no; quite easy to a man of your is to the interest of all producers to prevent it if possible. Where the output is homogeneous, as in a floor or a woollen mill, this can be done by the "one price" principle. Under this principle? each unit of a homogeneous product is charged with the same share of outlays. While this may not be inherently

But where the product is heterogenous, and where

joint cost is negligible each unit earns its own cost. whether the product of the business is homogeneous r heterogeneous.

Where the producer is working under the law of

nomics. By Professor W. W. Swanson.) The next problem is to consider the conditions un course, it will be seen at once that there cannot be in the nature of things, absolutely free competition in the market—that is, conditions of buying and selling the parts of things, absolutely free competition in the market—that is, conditions of buying and selling the parts of things, absolutely free competition in the market—that is, conditions of buying and selling the parts of things of the first of We have really two questions to conpreceding year.

Prices Under Free Competition.

mpeting units, to a level that can not remain below the cost of production in any standardized industry. Each competitor is concerned with the relation of his total receipts to his total outlay, and these tend to corn and meat products in particular. be equal. Each single, distint economic process tends

mit itself is responsible. It makes no difference whends to bring such a price in the market as will cover to appear in greater economy and efficiency in b

Joint Costs and Market Price.

This is the simplest situation that may arise, b roduction. There are many industries where it is nit, because it may merely be produced as part of a ustry there must be considered the use that is mad f bones, blood, bristles and hair, as well as many may be sold at less than their actual cost of producnd that the business may profit as a whole. The same holds true with regard to the making of railway ates. It is next to impossible to get at the actual cost of carrying coal, lumber, silk, cotton, wool, spices and diamends. It is possible that certain commodi ties may be carried below cost, so that cars may be operated to capacity and the business gain as a whole equal or even tend to equal the actual cost of pro-

In these cases, the whole cost of operating the business must be covered; but the obtained on John account must be arbitrarily allotted. Hence competition does not control the ascribing of reward (prices) to the various units within the business as a whole on the actual basis of the cost of producing each unit. That s, certain units may be sold below their actual cost of production, in order that the costs involved in the business as a whole may be met.

Increasing Returns.

A business carried on largely at joint cost-such as e packing industry, or the railroad—is a business of increasing return" within certain limits. If the plant has some capacity unused, it is easy to see that it is more wasteful than if there were no such unused ca pacity. To get the greatest efficiency possible a plant must be big enough to combine the productive factors in the best possible proportions. When this point is his favorite parable was the one where the man reached the business ccases to be one of "increasing reloafs and fishes." Ransas City Star.

It is evident that such a condition occurs only when the capacity of the means of producing goods Goods greater than is justified by the demand. cannot continue to sell permanently below the cost line, as it will drive certain producers out of business. The lessened supply, coupled with an increased demand at the lower price levels up to the level of the cost of production. Prices in Weedy-looking Youth (to well-known pugilist) - "I other words tend to rise as expand expands.

logical in itself it is brought about by business neces-

the business is expanded all along the line direct, active competition becomes wasteful. Prices will then be maintained by political competition-by the menace of price-cutting if other compelitors indulge in this practice.

Where the producer is under the law of increasing returns the temptation, in the case of a homogeneous output like flour, to indulge in cut-throat competition is restrained by the one price principle. If the output is heterogeneous-such as cotton fibre and cotton active competition runs almost inevitably into per Morgue, the Library, and the School." cut-throat competition, bringing general prices below This competition in the end tends to destroy

joint costs, but near maximum efficiency so that increasing returns are no longer important, the tempta-tion to indulge cut-throat competition, whether for the form in which it is preserved in the newspaper ofhomogeneous or heterogeneous products, is removed.

The general price-level tends to equal that of cost.

The costs that each unit of output should bear is arfold the value of a set of books. The costs that each unit of output should bear is arbitrarily decided at the discretion of the entrepeneur. We shall next consider the question of selling below. And show the monster as the later and the conditions under water monspoty price the study of civic and as a study in library melt.

New York Post.

FOREIGN TRADE FOR THE FISCAL YEAR The preliminary figures for the value of imports and exports for the fiscal year ending with June

and exports for the riscal year ending with June show that the total value for both was a little over \$20,000,000 less than for the preceding year, or \$4,25s., 785,735, against \$4,278,892,483. The value of imports was the langest recorded, \$1,893,400,086, which is \$81. 160,945 above that of the previous year, while exports show a decline of \$101,257,594, or from \$2,465,184,149 to \$2,884,620,505. This makes the excess of exports over imports \$470.457,375, compared with \$652.875.915 for the year ending with June, 1913. Except for this last-mentioned year, the value of ciports was the 653,522, imports amounting to \$157,772,973 and exports \$157,119,451. The value of imports was considerably larger than for any previous month of June, while that for exports had been exceeded only in the last

It is common to attribute the changes in foreign rade to last year's tariff revision, but that con hardly have affected exports materially. The falling off in these was due to a decline in supply in some apportant lines compared with the demand for ic consumption. This especially affected foodstuff

It was inevitable and to be expected that there hould be an increase of imports as a result of the emoval or reduction of duties. That does not in ould bring in enough to pay the cost for which that itself imply any disadvantage, though in some cases was doubtless at the expense of domestic ducers who were not prepared for the increased competition from abroad. It takes time for an ad ment to such an influence, and its benefit will have uction. There was much need of a stimulus of the Lind, one of the results of protection being to relax he energies of production and trade, and up prices at the expense of both quantity and qualit of output. What ever effect the tariff changes have had is mingled with the results of other causes for a slackening in trade which are quite fam

MACHINERY VALUE TO THE HUMAN RACE.

Take away machinery from mankind and we sha e reduced to starvation. Destroy the reaper that pinds the wheat in Dakota, and give him back his eradle; take away the thresher and give man back his flail; stop the machines that grind the grain and give man back his mill stones; destroy the railroad t arries the flour east, and give him back his pack forse, and New York would starve for bread in ortnight. During the blizzard of 1888, when transportation machinery was at a standstill for only ew days, bread sold in New York stores at 50 cents

Machinery has made general education pos he tenth century the Countess of Anjou gave 200 sheep a load of wheat, a load of rye, a load of mille and several costly skins of fur for one copy of a German monk's writing. The printing press has sown our land broadcast with books. A bootblack can pur-chase "Les Miserables" and half a dozen Shakespeare's masterpieces, with a day's earning

Machinery has beautified our land. A few centuries ago the great painters toiled for the palaces of kings. To-day you can buy copies of Millet's and Raphael's masterpieces for a dime each. For a few nickels the moving picture camera will beneath the cherry blossoms of Japan, show you a lion hunt in darkest Africa and take you across the rozen silence of the Polar regions, all in one evening -Leslie's.

THE HINDU PROBLEM.

The question has been shirked hitherto because of s delicacy, but the next Imperial conference on see a full discussion of it, and if possible, the establishment of a clearly-defined policy, common to ill the dominions, accepted and approved in principle y Great Britain, and framed in such a way ffect the dignity or "amour propre" of the King's Indian subjects. Why should not the Indian Govern nent follow the example of Japan, and agree to restrict immigration, not (as she did with Natal cholies in a spirit of retaliation, but as part of a

ORGANIZED LABOR.

It was a few minutes after twelve o'clock on a Sat irday. A truck loaded with small steel beams backed up in front of a building in course of construction

"Hey," said the driver to the contractor in charge want to unload; send out a couple of ironwerkers. "Can't; all gone home."
"That's bad," muttered the driver, picking up the

"Wait a minute," said the contractor, get you unloaded. Send two men up here," he shouted

to the foreman. Two hodcarriers appeared, and the contractor took gate happened around the corner.

"Are those men ironworkers?" he asked. "No; can't you see they're hodcarriers?" "Then they can't handle those beams," remarked

he delegate with assurance. "But I need the beams, and there ain't any ironworkers here now." "Can't help what you need." said the delegate

jauntily; "hodcarriers ain't allowed to handle in work." The driver looked at the delegate and then at the contractor. "Guess I'd better bring 'em back Monday," he said.

and without another word drove off. The delegate lit a cigar and moved on. The conractor resumed his coat.—New York Post.

SCHOOL USE OF NEWSPAPERS.

At the recent meeting of the National Education Association, Dr. W. Dawson Johnston, formerly brarian of Columbia University and now librarian of the St. Paul Public Library, spoke on "The Newspa-

"Librarians," he said, "must study newspapers and newspaper methods if they are to do the educational work which they should do.

"The newspaper is the greatest democratic force there is. It should be made available in the library.

"The study and clipping of newspapers should be introduced into the schools also, both as a part of

VOL. XXIX. No. 7

Montreal Exchange A

noon Board to Prev Foreign Liqui

DRASTIC DROP 1

All the Leading Issues Were S Ranging Downwards from Shawinigan and Montreal F

The Montreal Stock Exchi

The liquidation, which assurted greater than has been we since the panic year of 1907, v with redoubled energy, and the clines previously noted were fu So far as the mere recession inigan, with a loss of 141/2 points ith one of 11 points at 211 w ferers, but both the great interna and Brazilian, dropped an addi-

Some idea of the weakness o gathered from the following ta principal figures in succinct for To-day's To-day's Opening Noon Clo

Price. Price. Pri Shawinigan . 1211/2 111 220 211 63 C. P. R. .. 1751/2 1711/2 Toronto Rly. . 116 Textile 651/4 64 47 % 46 Can. S., pfd. 61 21 34 - 20

Early in the day the call wer margins, and while these were better than was expected. themselves to be closed out. The volume of this enforced to a great extent by orders from

did these promise to become the wiser to abandon the afternoon The view taken by the comm change was that, in consec the European Bourses being cl advised to remain open here, the ers of Canadian securities a cha

Those in control of the Tor took much the same view of th word of the course adopted he Having still further canvassed erning committee of the Mont reached the conclusion that it main closed a portion of to-mor a better line may be had on the The decision to close to-mor eached after a conefrence in wh ers of the city took part. The p hat, until matters simmered dow able to give the public less char s they have been doing now for

at the usual hour this afternoon MONEY AND EX

The Exchange clearing house

London-Money market disor at 414 for short dates and 41/2 dates. Money loaned at 21/2 to and 21/2 for weekly fixtures. Lar at bank in loans and discounts firm of discount brokers was ann as unimportant. No continent has appeared in open market and

rates were quite nominal. London-Consols cash 71% of 72% off 1/2, Japs 4's 74 unchan off 2, Rio Tinto 56 off 61/2. Paris-French Rentes 77.25, o (1906) 98.00 unchanged. Rio T

Paris exchange on London 25 Berlin exchange on London 20 r TWIN CITY RAPID Very satisfactory increases con by the Twin City Rapid Transit cated by the following figures for 1914. June gross \$790,335

GOLD FOR LON New York, July 28.-Kidder, pany are shipping \$1,500,000 gold

the Carmania, New York, July 28.—Bernard ve engaged \$1,000,000 gold co London to-morrow. New York, July 28.—National C

\$1,000,000 coin to London by Wed BOURSE DID NOT New York, July 28.—Cables yest

urse was closed were in error. of the curb which gave rise to the Bourse had closed. Business was and short sales were accepted with previous orders.

BIGELOW CARPET C Boston, July 28.—The new issue Company preferred stock is under over-subscribed. It sold on the 100%, compared with an offering London Bar Silver 24 7-16d, u