BANK BUILDINGS IN CANADA

PEOPLE SHOULD STOP

Stop Wasting Time.

ition will be keener than ever, but the business houses built on economical lines will be in the shape to get this competition. In my judgment, the idf-fashioned extravagantly managed concerns will have to fall by the way-

1 believe that by October we shall see a very heavy business in full swing and I shall advise conducting our own business on that basis.

UNITED FRUIT COMPANY

duce and allow the petitioner to inspect duce and allow the petitioner to inspect its books of record and diffraction, was not made in good faith, that it was based solely on information 4500 1850 and that it possessed no negrit whatever.

that it possessed no never whather.

A great deal of undig "rotoficty has been siven this suit, it restly did to the fact that the petition filed by "did" tengace that was prepared "in such "I manner as either to charge of "instructer mismanagement and extravalatine on the part of the official" if the "company in connection wiff, the "conduct of its business in the tropical". However, it appeared at the hearful' on the application that de Vengocchied was the owner of but 48 shares "of stock

nt owner of but 48 shares of stock, and that he had a suit for \$20,000 pending against the company for services which its officers had refused to pay and that he had openly declared his nostlifty to the company. The officers of the Ernt Company.

Manufacturer thinks too much Time is Wasted Criticising Administration At Washington

on, Mass. July 16.—The head of dustries that have really been serious-ited Shoe Machinery Company by affected in this country are steel and tified that Endicott, Johnson & the largest shoe manufactur-on the railroads for business. Civ. are the largest shoe manufacturers in the world, and as the Shoe Machinery Corporation must have the record from its machines it must know. A customer recently wrote asking Henry B. Endicott his views on the general situation. Mr. Endicott's response is so at variance with the pessimism one hears in Wall Street and State Street that we have obtained a copy of this letter and give it in full as follows:

Answering your inquiry as to how I feel in regard to future business conditions, would say that I believe we are on the eve of a very large business expansion.

Critics, if always seems to me, have an easy Job. I attended a baseball game yesterday, and sat on the bleachers and it was surprising how much more about the game the men around macknew than the umpre or the players.

Such being the case in the baseball business, it is not surprising to find or many men that think they can improve upon the job of the President.

Opportunities Are Wasted.

Stop Wasting Time. Co. are the largest shoe manufactur-ers in the world, and as the Shoe Ma-chinery Corporation must have the re-cord from its machines it must know.

Opportunities Are Wasted.

Opportunities Are Wasted.

I fair not writing you this letter to defeuld the President. I question whe sher any defence from me would do any good, but I do believe that a lot of opportunities are wasted by the country as a whole spending too much time criticising: the present Administration.

There can be no doubt but what the calleouds have had a very hard time. They may have formed, in times past extravagant habits in the way of management, which of course are hard to thangs.

There can be no question but what the expense of operating the railroads has gone up tremendously.

I think that most of us believe that

the arpense of operating the rainbaddings gone up tremendously.

I think that most of us believe that they are trying to adopt economies and they should be encouraged by an advance in rain

whice in rate, is it quite possible of course that the callroads have allowed their equipment-ind plants to run down more than they were actually obliged to. Now it seems to me that the two in-

plainants Allege Defenants Control 90 per cent of Trade in U.S.

COMPETITION VOID

tman Co. Said to Have Throttled Hall Camera Co. by Offering Re-bates for Exclusive Handling of

Gew York, July 16.— Charging that Essiman Kodisk Company, through the United States in the Manuscript of the Duited States in the Manuscript of the United States in the manuscript of the Manuscript of the Manuscript of the Manuscript of the Essiman Company, filed therman law damage sult against concern in the United States Discourser in the United States Discourse in the United States Disco

Illinois Traction Will Bring them up to the Best Possible Standard

AMOUNT OF RENEWALS

Chicago, Ill., July 16. - The McKin

taken over by the Omaha and Lincoln Railway and Light Co., controlled by the Hilnois Traction Co.
Oriaha and Lincoln Railway and Light Co. mow controls an electric line between Omaha to Papillion, Neb., a distance of 8 miles and this line is to be extended to Lincoln. It also owns lighting and power systems at Rolston, Papillion, Louisville, Spring-ville and Gretna, Neb. The properties now being acquired include those at Glenwood, Macedonia, Henderson, Hastings, Carson, Emerson, Silver City and possibly other lowa towns. The purchase includes all property of the companies with 48 miles of high tension transmission lines connecting hese towns.

Plants Will Be Deband

Plants Will Be Rebuilt.

Options have been taken on a number of other light and power plants in lowa and Nebraska and all plants are used in the less than the proper of the light and brought up to the best possible standard. The properties will be served with electric current from central generating stations, it he small local stations being done way with as far as possible. Behabilitation will begin with the light and sower plants but later an extensive electric railway development will be indertaken. The Omaha-Lincoln line will be extended and used as the main line, with branches radiating into varrous parts of the state. It is reported that on reorganization of the lowa-Nebraska Public Service Co., now in the hands of receivers, it will be joind with the new system.

Earnings for May.

Earnings for May.

Illinois Traction Co. earnings for lay showed an increase of \$31,783 in ross, but as the result of an increase May showed an increase of \$31,733 in ross, but as the result of an increase of operating expenses of \$39,114 there was an increase in net of \$7,330 compared with May, 1913. Increased operating expenses was due to larger mainenance charges, taxes and wage paynents.

Current

Current

Current

Current

Total ... 28,95,346 27,336,520

In other words, there was a voluntary increase in maintenance and dependent of the companion of t

WILLYS-OVERLAND

Boston. July 16. — With stockerland concluded June 30 the most successful year's operations in its history, with an increase in output of ears of slight-yover 40 per cent, and nearly as large y over 40 per cent, and mearly as large i gain in gross earnings, ... 1. Net profits are expected to run between \$6,500,000 and \$7,000,000, or beter than 30 per cent, on the \$20,000,000 common stock, now paying regular dividends of 6 per cent.

SOO LINE ANNUAL.

Annual meeting of the Minneapolis, 5t. Paul and S.S. Marie Ry. Co. will be held on September 15. Books close August 15 and re-open September 16. 3397,657.

Small but attractive branch of the Sterling Bank of Canada at St. Cath-

AMERICAN TELEPHONE GAVE SMALL INCREASE

Contrast With Vast Majority of Business Activities It Is Good Enough to Shine.

eived upon their publication.
Wall Street pointed out that the in-

cert, in the allowance for main and depreciation. This is and depreciation. This is pithily shown in the following:

5 mos., 1914. 5 mos., 1913.

been' increasing its gros revenues at the rate of 5.2 per cent., which would indicate a gain for the full year of \$11,200,000, bringing total gross to \$292,000,000.

June 30, are as follows:	
1914.	1913.
Divs \$12,685,930	\$12,888,015
Int. & other rev.	
asso. cos 7,124,677	6,441,142
xTraffic (net) 3,042,824	2,996,030-
Other sources 475,335	406,753
Total earn 23,328,767	22,731,941
Expenses 2,759,459	2,476,088
Net earn 20,569,308	20,255,853
Interest 4,203,604	3,790,037
Balance 16,365,703	16,465,816
Divs. paid 13,785,673	13,671,065
Balance 2,580,030	2,794,750

xOne month estimated.

AMERICAN RAILWAYS.

The American railways in June showed gross increase of \$15,840, and

NOTE S ON PUBLIC UTILITIES

which its officers had refused to pay and that he had openly declared his dissolution suit begun by the Government is pending against the East-Kodak Company in the Federal fet Court in Buffalo. The suit filled in June, 1813.

Relates to Dealers.

Hall Camera Company was orzed far the manufacture of camera for the manufacture of camera first for the company and filed a complete set of the annual reports as the best evidence of that fact. They also contended that there was not the slightest foundation for developed of the company and filed a complete set of the annual reports as the best evidence of that fact. They also contended that there was not the slightest foundation for developed to every dealer in the strate was not brought of the company of the company of the company of the company and filed a complete set of the annual reports as the best evidence of the transfer for the record that there is good faith, and in the process of extravagance on the part of the company and filed a complete set of the company and filed a complete set of the annual reports as the best evidence of the theory of the company and filed a complete set of the company and filed a complete set of the annual reports as the best evidence of that the proceeds of the annual reports as the best evidence of the transfer of the annual reports as the best evidenc ome extent for the recent falling off in heed of the Wanaque River. The combe price of the stock. While ordinarity the matter would have received litted in the or no attention, yet owing to the look of the this suit, it must be ratifying to the officials of the Fruit lot to have the case thrown out of our in this peremptory manner.

should be defined and the form the initial patterson, September 11. The municipalities at the city half patterson, September 11. The municipalities included are Newark, Patterson, September 11. The municipalities included are Newark, Patterson, September 12. The municipalities included are Newark, Patterson, September 13. The municipalities included are Newark, Patterson, September 14. The municipalities included are Newark, Patterson, September 14. The municipalities are september 15. The combenies of the property of the matter with the property of the

concering in the United States. In control in the United States. In the States of the Fruit Company in the Company in the Company in the Company in the Company, the States Company, the S

JOINT WATER SUPPLY.

The New Jersey State Water Supply Commission has requested that Newark and the eight other municipalisties which have made application for 1 joint water supply signify within 60 lays whether they favor the acquisition of the properties of the East Iersey Water Company or the alteractive plan of developing the water whed of the Wanaque River. The combission will hold a final conference of the State of the Company of the alteractive plan of developing the water whed of the Wanaque River. The combission will hold a final conference of \$100,000 less than combined stock and bonds.

PROJECT INTERURBAN LINE. Conferences of Texas citizens are being held with a view of creating sentiment for an interurban line con-necting Dallas, Denton, Gainesville and Wichita Falls. A survey, costing about \$20,000, will soon be made as many of

On Company by City

TRUCKS RUIN TRACKS

ing the showing made by his company for the six mouths ended June 30, 1914, blames the unpropritious weather of February, and March for the decrease in surplus for that period, which will be shown after the payment of the semi-annual interest on the 5 per cent. adjustment bonds. The burden of street paying also contributed to a poorer showing than for the corresponding six months in 1913. On this point Mr. Whitridge says:

"The obligations of the street railways in respect to paving have become, with the entire change of the character and volume of the city traffic trespassing upon the rails, veryonerous, and the burden is increased by the manner of the city's administration of the streets.

Public Convenience Served.

Public Convenience Served.

Public Convenience Served.

"It seems to have,no conception that the public convenience is served by keeping heavyy trucks off the railway tracks. After a snowstorm I have myself counted no les than eighteen vehicles on the tracks in one block, aithough the snow had been entirely removed in that place from curb to curb.

curb.

"Every pound of coal burned on upper Amsterdam avenue goes up on the
Fhird avenue tracks in often overloaded carts, a very large number o
which in the winter time would not get
up the hill at all unles the Third ave.

ap the nill at all unles the Third ave.

ars pushed them up.

"After and during the snowstorms

as winter the omnibuses of the Fifth

Avenue company occupied portions of

our tracks for thirty days without per
mit anglesy or company.

pared with \$164,965.
The operating revenues for the 12 nonths ended June 30, 1914, were \$10,-154,44, as compared with \$10,117,847 or 1913 with net operating revenues of \$3,865,316, against \$3,767,708. The tet income for the twelve months was 1641,239, against \$916,958.

SAVED FOR SURPLUS

Fair Proportion Northern Ohio Trac-tion Savings Being Thus Applied.

we months ended may 31, 1913. This surplus for five months was at an annual rate of 5.80 p.c. on the \$\$9.000,000 of common stock after providing for the gyear. However the surplus for the five months was 27.33 p.c. larger than for d the corresponding five months of 1913, and, if this rate of increase is continued for the remaining seven months of the Commission in which he discussed the effect of their appearance "upon the transformation of the New Haven Attorney General McReynolds made public a letter to the corresponding five months of the Commission in which he discussed the effect of their appearance "upon the transformation of the New Haven officials and the thing that indictments the protect of the state of the terms of the New Haven officials and the thing that indictments were more important to the protect of the state of the state of the first the case. According to the case

President Whitridge Com-plains of Burdens Imposed Permanent Improvement Must Be Preceded By Decided Change in Money Situation and General Lowering of Rates

List of Non-Payera.

During the past few days, Tooke's preferred joined the list of non-payers and in this manner added to the feeling of uncertainty concerning other preferred stocks which have been more preferred stocks which have been more present in question for some time past. These preferred stocks are selling tion and a lowering of rates all the low not so much because of high call

Mesars. Therefore Davidson and Co. of this city, say that money is no longor spoken of as a markef factor in the manner it was spoken of some time ago. The industrial question how completely overshadows it. It is practically a certainty that call money will not fall lower, locally, for six months to come.

Even should it become more plentiful, the hanks would not favor a decline in rates, now that the crop moving period is only a couple of months away. After the crops have been moved out of the country, there may or may not be an adjustment.

Meantime, financial and commercial circles are keeping a keen eye on general developments. Preferred stocks, in particular are being watched.

List of Non-Payers.

During the past few days, Tooke's to pay 6 p.c. and say they are able to obtain it.

Although there was because of lack of confidence in their ability to pay their dividence in their ability to pay their dividen

Department of Justice at Washington will Seek Dissolution First

BREAK MONOPOLY

store Competition—Evedence Contradicts Testimony of Promisent Witnesses.

15,161,514
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,526
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,735,736
27,

partment of Justice is in possession of a vast amount of information concerning the New Haven, much of which is in accord with the information secured by the Commission, but some of which is said to contradict testimony given by prominent witnesses before the Commission's New Haven investigation. This contradictory evidence offered to the Commission at the time of the investigation was not accepted but if indictments are sought lie. dence offered to the Commission the time of the investigation was not accepted but if indictments are sought it might be laid before a grand jury for the purpose of settling the question whether immunity has been given witnesses who helped the commission. If a contradiction is shown clearly some officials believe that Immunity might have a contradiction to the lamburity might be granted.

Civil Dissolution.

It has been well understood in Administration circles that the Department is anxious to get the civil dissolution of the New Haven out of the way before it takes up any other phase of the case. According to the Department of the case.

MEXICO MIDDLE CLASS Regeneration of Country Will Come

"The regeneration of Mexico is coming from the development of a middle class; from the peon. Such a middle class has not heretofore existed in Mexico.

Widespread Publicity.

However, the widespread publicity gives to the New Haven case and the unqualified, assertion of the Interstate Commerce Commission that the directors of the New Haven knew that shey were acquiring and combining competing properties may put a different aspect on this case.

The Commission's statements are not yidence, but its conclusions may raise the question of how this information will appeal to the grand jury. It has been known for months that the Department of Justice is in possession of a vast amount of information concern-

If you are not already a Subscriber to the JOURNAL OF COMMERCE -- the Business Man's Daily--fill in the Coupon:

You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; it being agreed that if continued the rate of Five Dollars yearly will prevail.

> Welte Plainly Name ... Address

Give Town and Province

XXIX. No. 60

INCREASED BUYING

show itself. Cutters up

COLONIAL WOOL SALES cal Cable to The Journal of Com-

ralia-200 bales; greasy 200 bales; greasy, 9d to

LANDS SHOW UP WELL.