ATED BY ACT OF RLIAMENT

\$16,000,000.00 FITS..... \$ 1,098,968.40

e - MONTREAL

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important Cities and Towns n the Dominion of Canada. ND: ST. JOHN'S, CURLING, GRAND FALLS. LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw N:

TATES: NEW YORK, R. Y. A. BOG, and J. T. MOLINEUX, all Street; CHICAGO, ILL. XICO, D. F.

THE ank of Canada

\$25,000,000 - - \$11,560,000 - - \$13,500,000 - - \$180,000,000 \$11,560,000 \$13,500,000

OFFICE: MONTREAL S. HOLT, President e-President and General Manage NADA and NEWFOUNDLAND; 38 RTO RICO, DOMINICAN REPUBLIC RITISH WEST INDIES

NEW YORK Cor. William and Cedar Stre

PARTMENTS at all Branches

Notes for Banks 533,500.00

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held by the Receive everal Assistant Reon the 30th May. der The of 1906,

specting 25 %\$ 7,500,000.00 excess 85,932,476.53 f deposits in Savings

ntituled

v, 1914. being 10 p.c. o be held under The of 1906, intituled Savings Banks".... \$5,314,207,65 anadian government note issues

ry simply and clearly. 0,000 of notes issued th gold reserve of 25 per cent. mount the government prities guaranteed by the ter of fact, however. he figures, the go

\$7,500,000—in gold.

ssued in notes above \$30,000,000,

t hold dollar for dollar in gold. that \$99,000,000 odd are held for

our because there is, as the statesmall amount of old provincial These notes were part of the isince of Canada, and have never demption. In all likelihood they ve either been lost, destroyed ollections of monies by different

is be seen, is practically on a uncovered issue is the 75 per 0-\$22,500,000. On this sum the ome return, as it represents a people without interest. On the 0,000,000 the government gains ar must be backed up by gold.

nemanded that the Government serve of 25 per cent against the

There would doubtless be a if the Government should set gold free; but the dangers into make the experiment worth better off on a sound gold basis.

the heat, take baths, keep your n't eat too much. serve too .- Little Arthur Eche.

TRANSA JUMPANY EARNED \$7,142,804

FOL XXIX. No. 75

Local Traction Concern Thus Shows an Increase Last Year of \$388,576

MUCH NEW CONSTARNERC

y Is Considering the Advisability of Building More Cars of the Motor-Trailer Type as Require nents Demand

The Montreal Tramways Company, in the year ended ne 30 last, had 5,005 cathings of 7,173,007, and the pase of \$388,576,82, or 5.75 per cent. The operating expenses amounted to \$4,206,114, a

gain of \$173,450, or 4.30 per cent. The net earnings consequently were \$2,936,687, or

an increase of \$215,126.82, or 7.90 per cent. per cent. compared with 59.71 per cent. last year, which is considered quite satisfactory.

The sum of \$417.124.99 has been charged to the

contingent renewal account during the year, repre-senting expenditures made for special renewals. The sum of \$829,706.18 has been expended on the

maintenance of the company's properties, plant and equipment, and charged to operating expenses. This amount, together with the amount of 3417,124.99 harged to renewal Account, as above noted, makes a total expenditure of \$1,246,831.17 during the year or the upkeep of the company's properties. This amount is equal to 17,46 per cent, of the gross earnings. During the year there has been expended on capital

ount for additional rolling stock, extensions and improvements to the property, the sum of \$2,711,572.19. There has been also redeemed and cancelled \$313,-893.27 of the underlying bonds of the company. The amount of underlying bonds redeemed to date is

"Large additions have been made to the rolling stock of the company during the past year," remarked Mr E. H. Robert, the President, in the course of his annual survey. "A new type of motor car and trailer has been introduced which has very materially helped the service on St. Catherine street, its main line, and the company is now considering the advisability of building more cars of this type as requirements may warrant.

The increased rolling stock and extensions made have necessitated further extensions of our power reements, which has also been materially increased during the past year.

"The company has also completed a large portion the rebuilding of its track, which it is proposed to continue as fast as possible. Owing to the rapid growth of the city, for some time past the city has been requesting the company to make numerous ex-tensions of its service in outlying wards not covered the contract between the city and the company and negotiations are now pending for a readjustment of the existing contract, and it is hoped that a satis factory agreement will be completed which will pro vide the company with the proper facilities to mee the constant demand necessitated by the rapid growth of greater Montreal."

Here is thefi nancial statement with comparis 1913. Gross earnings \$7,142,804 \$6,754,22 perating expenses 4,206,144 4,032,,664 Net earnings 2,936,689 2.721.563 City percentage on earnings 527.383 interest bonds and loans 787,768 1,521,15 Interest debenture stock 800,000 73,00 736,836 Dividends 156,382 494,780 82,236 Transferred to contingent renewal 275,000 Transferred to general sur-Traffic statistics compare as follows:— 1914. Passengers carried 168,472,934 Car earnings per pasenger 159,892,02
 Car earnings per paseinger
 58,120,066
 53,305,304

 Transfers
 58,120,066
 213,397,325

 Total passengers carried
 226,593,018
 213,397,325

A DELIBERATE OUTRAGE

Car earnings per passenger, total

carried

So London Press Terms Seizure of British Ships Kiel Canal-Punishment for "Mad Dog."

(Special Cable to Journal of Commerce)

. Aug. 3.—The Daily Telegraph to-day says orially: "To-day the people of the British Empire will learn with one universal thrill of passionate ion of an act of deliberate against this country by Germany-that we have been wantonly challenged to throw ourselves instantly into war.

"The seizure of the two British ships in the Kiel is, in all circumstances as brutal an act of plain aggression as was ever committed by one power upon another.

To-day the world will hear what the answer of the British government is to that insult. The nature of that answer will not be open to any doubt that he power which has constituted itself the 'mad dog' of the European crisis' will be given its just deserts and the whole might of Great Britain will be thrown

No nation ever went into war with better hear or clearer conscience than Great Britain goes now."

THE PELL FAILURE.

New York, August 3.-At an informal meeting o market came. Of this 125,00 bales were liquidated, leaving unliquidated a balance of 80,000 bales at the time the suspension was announced. Application for receivers is expected to be made to the courts

WITHDRAWS MILLION IN GOLD.

GONSERVATIVE TYPES OF INVESTMENT ARE SOUGHT

and Can be Bought on a Basis that Greatly
Favors the Present Day Investor.

"The extraordinary market conditions-which have o parallel in modern times—again emphasize in a very marked manner the importance of investing only in securities of unquestioned merit," writes Messrs. A. E. Ames and Company.

"Canadian municipal debentures have no superior; their record is unique in that practically no default has ever taken place in payment of principal or in

Messrs. Ames and Co. have acquired a number of such issues after careful investigation and these may be purchased at prices which are in harmony with present conditions conditions which greatly favor

The concern in question, in a circular issued in the

onnection mentioned, says:—
"That vast funds are accumulating for conserva-The net earnings consequently were \$2,350,061, or increase of \$215,126.82, or 7.90 per cent.

The ratio of operating expenses to earnings is 58.89 strikingly illustrated during the present month, when subscriptions to the new French Government Loan were considered: This 31/2% loan, amounting to \$160,-000,000, was forty times over-subscribed which indicates that funds of very large proportions are available and seeking the most conservative type of all investemnts,-that of government and municipal securi-

> "The same conditions hold in Canada: Our saving eposits, exclusive of the deposits in the Government Postal Savings Department, have shown very marked creases, indicating that Canadians as a whole are now living well within their incomes and are steadily ccumulating good reserves. The total deposits he close of June in the Canadian chartered banks lone' amount to \$1.018,658,459, being an increase of \$13,964,218 over the previous month.

"Investors generally are seeking the more conservaing the present period have taken advantage of the elatively low prices at which choice securities has More of these funds are now daily een available. actively seeking investment, and when this tendence as become more general the demand will undoubted y result in higher prices.

NEW YORK SITUATION

Several Hundred Germans Paraded Down Broadway-Other Nationalists Made No Special Efforts.

New York, Aug. 3 .- The financial district to-day as permeated with the excitement attendant upo war and its awful consequences. Not one man in undred could fully realize that the leading nation f Europe would really come to conflict in arms. Tha would be a battle of science was largely conceded reason of the modern methods of conducting varfare with machinery.

There was no untoward demonstrations in this cit uring the day. The only extraordinary occurren was the parade down Broadway from City Hall, o everal hundred Germans, who were shouting a singing. Other nationalists made no special effort siness houses, employing foreign clerks, to of being left in the lurch in a number of instance hrough the decision of their employes to get back Curope, if possible, and fight for their native coun

ial district. As a result of one which was preside ver by the state superintendent of banking, it was ecided that the 60 day clause would be put into ef ect as a medium for preventing runs by freightene leporitors. The Clearing House Committee met an idopted prompt measures to be ready for the issue

nce of clearing house certificates. Similar action was voted upon by the clearing uses of Boston, Philadelphia and Chicago

Postponed departures of a number of vessels fl ig foreign flags, were announced. Those vesse hich had left for Europe last week, and summon oack by wireless, returned to port to-day. The engers, with three and four days trip to their redit, were given back their passage money. The teamship companies having to bear the burden of the trips, which were in the nature of excursions to many of the passengers. The report was revive hat lurking outside the three mile limit was a German war vessel, awaiting prey in the form of ships carrying flags of nations with whom Germany is a

The losses to the United States will be tremended even though this country takes no part in the actua warfare. Without a merchant marine the expor and import business of the country will suffer tre This will be reflected in a loss of du nendously. ies to the federal government, This brought up t suggestion that a tax on certain commodities migh be levied here as a result of such a condition

President Wilson made it clear in his by-weekly conference with the newspaper correspondents today that the United States would maintain a strictly neural position. In banking houses here, however, was wondered what attitude this country would take should a foreign power attack Canada for conquest with the Monroe doctrine ever before the Wash ington government for the protection of the Ameri-

can continents. In compliance with the request of the Stock Exhange that no quotations be made, it was impossible to-day to secure prices on any listed stocks This was taken as a precautionary measure, for when the market does actually re-open it will be impossible to even guess whether prices will be high-

or lower than the closing of last Thursday. Over two million dollars have been swept away om the values of this country's securities in a week, and the great task of the government and panking officials will be to restore as much as possibe lsufficient confidence to prevent further drastic

Oil and copper production will be curtailed, aceditors of S. H. P. Pell & Company, it was netal has been a drug on the market for some time brought out that 206,000 bales of long cotton were on the firms books when the crisis in the cotton maintain the output with financing becoming more of such investments now held by railroads is more difficult.

LLOYD LINER STILL SAFE.

Plymouth, Eng., August 3.—It is stated by naval authorities here that they have received no infornation as to the reported capture of the Kronprinzes-New York, August 3.—About \$1,000,000 gold was It is believed her captain is trying to reach Germany rom sub-treasury for one of the banks, via North Scotland,

INGREASE SHANTED IN FREIGHT RATES

Only Roads Between Pittsburg and Mississippi Gain, Others Must Economise

REVENUE ENLARGED \$15,000,000

Share of Operating Cost.

Washington, August 3.—The long awaited decision ways they know of to safely reduce flesh are rigid on the advance rate case by the Interstate Commerce dicting and strenuous exercise and those, to be effect the commission gives the railroads in the territory west of Pittsburg and east of the Mississippi River an into increases are granted to the Eastern roads, includng those in New England, but several of the big East- son that the claims upon the packages are pu rn systems will benefit by their ownership of lines n the Central Association territory.

For all of the railroads involved the commission points the way to economies and the stoppage of eaks which, in the end, it believes will yield the railoads much more than the \$50,000,000 additional reven ie they sought to raise through the general increase of per cent. in freight rates. The majority opinion was signed by Commission

Clements, Clark, Meyer, Hall and Chairman Harlan. ommissioners McChord and Daniels dissented, cor ending that the advances ought to have been apporned also to railroads in the Eastern territory. While the commission's decision, so far as its im ediate effect is concerned, will be disappointing to the railroads, there are features which railroad offi-

ers acknowledge upen the way for a bright future. Rate Reform Urged.

In fact the most important feature of the report n invitation which the commission extends to the ailroads of Central Freight Association territory to nter upon a complete readjustment of all their rates ommission indicates that in the framing of these new general tariffs an increase of more than 5 per cent would be ground for making substantial increases on yould e ground for making substantial increases on

If the invitation is accepted the readjustment of tarffs in that territory, which have long been a sore spe railroading revenues, would result in adding sub tantially to the revenues of several of the big Eastern arriers who own lines in that territory; for instance ne New York Central, Pennsylvania, Baltimore an hio, the Eric and the Chesapeake and Ohio.

Under the decision to-day all railroads operating st of the Mississippi River to the Pittsburg-Buffalo Wheeling line, and north of the Potomac and Ohio ivers will have the option of undertaking this bi eneral readjustment of rates or filing schedules ac epting the full 5 per cent, increase with certain limi

Look for Further Relief.

The fact is that the commission plainly intimates t e reads west of Pittsburg that they are entitled t ore even than the full 5 per cent., but the commis going beyond the relief asked for. It ih this featur the report which leads many railroad men to be eve that eventually they will get more substantial re ief from the communission than was originally asked

The increase granted for Central Association terri ory include both class and commodity rates- the ful per cent., with the exception of coal, iron, coke, ce nent, brick, tile, clay, starch and plaster. Thes cepted commodities, of course, include a large par f the tonnage of these roads. The commission find hat the roads did not sustain their burden of proo

n reference to the advances on these items.

In the case of the Eastern trunk lines and the droads in New England the commission holds that hey failed to sustain the reasonableness of the pro osed 5 per cent. advances. The commission for hat the financial condition of these carriers does not warrant a general increase. The commission and that the needs of the New England lines are eing cared for locally.

35,000 Words in Decision.

The commission itself in its 35,000 words decision ives no definite estimate of the total amount of he revenues that will be added to the railroad rough the actual increases granted, but it was learned that the commission hopes the increases will yield

tween \$15,000,000 and \$20,000,000 The commission suggests to the Eastern and other ailreads a long list of means of increasing their ne evenues. These suggestions include a general readustment of unremunerative passenger rates.

The commission clearly indicated its opinion that reight traffic was bearing a greater burden relatively of the operating expenses than it should bear and steps were recommended with a view to bringing up assenger rates to their proper level. The comr ion urged conferences by the railroads with the State ommissions in an effort to this end, especially states where the railroads contend they are losing neavily through two cent passenger laws. The comountry will cheerfully acquiesce when convinced of the unreasonableness of passenger charges.

The commission also urges the railroads of the East to move at once for advances on freight rates are known to be unremunerative, such as hose that have been lowered for special purposes of

Would Stop Free Service.

The commission recommends the cutting off of free ervices and all free allowances; the restricting of the ssuing of passes and many other economies.

It makes the far-reaching recommendation that al roperties acquired by the carriers which are not held than \$648,000,000, of which more than \$183,000,000 yielded no net income in 1913.

Careful scrutiny of sleeping car contracts and the purchase of materials and equipment from companies in which railroad directors are interested also is recommended.

No Preparation Exists That Can be Depended Upon to Reduce Flesh in Marked Degree Without Doing Injury.

Washington, August 3.—Beware of so-called antifat "cures." That is the warning of the Department of Agriculture to-day in response to numerous inquir ies relative to specific remedies.

As a result of tests to determine the efficacy of number of alleged "nostrums," the department asserts that practically all such preparations are absolutely Long Awaited Decision of the Interstate Commerce worthless. "In the knowledge of all drug specialists Commission Recommend, Readjustment of Pass." at the present time," it is declared, "there is no preenger Fares, Bringing Them up to Bear Their parations that can be depended upon to reduce flesh in any marked degree without doing injury." Specialists of the department declare that the only

dieting and strenuous exercise and those, to be effec-Letters urging prevention of the sale of the precrease which, it is estimated, will yield between \$15,000,000 and \$20,000,000 additional revenue each year.

| parations in interstate commerce under the food and |
| presented the present of the state of o leclares that is practically impossible for "the reao guarded as to evade action." The only thing i

can do, the department concludes, is to warn th CABINET MEETS TO-NIGHT

people against the use of such preparations.

New York, August 3.-Barron Financial News Ser vice, London cable, says: British cabinet adjourned and will meet again this evening. There was a big crowd in Dowing street, awaiting result of cabinet.

TRIED TO INFECT WELL.

London, August 3.—Berlin reports to the German Embassy said that party of Frenchmen, wearing Prus sian uniforms, tried to cross the German frontier automobiles, but all were detected and captured. Another party of Frenchmen were discovered while at tempting to infect the wells near Metz with One of the party, a doctor, was ourt martialed and shot.

UNITED STATES GOLD RESERVE. Washington, August 3.—The treasury started busi ess on August 1, with \$1,304,000 in its vault. Outide gold certificates footed up \$1,024,000,000. Gold eserve of \$150,000,000 behind United States notes an reasury notes, and \$130,000,000 of "free gold" in the reasury is ready for current use.

ertain free allowances, which is expected to yie ne railroads \$15,000,000 additional each year. The ommission estimates that with this \$15,000,000 th ctual increases will greatly exceed the total of \$50,-

00,000 askéd by the railroads. The commission denies that there is any crisis co onting the railroads of the country at the presen me, but acknowledges that they have been ng from the business depression in the last year. riticises severely what it characterizes as the can aign of publicity directed against it in the advance ate case. It holds that this campaign has tended to nislead the public and has seriously aggravated com aercial depression.

Roads That Get Increase.

These are the thirty-eight chief roads in the Central reight Association territory which may avail them yes of the commission's full 5 per cent increase

Lifreight rates for that territory Ann Arbor Railroad Bessemer and Lake Eric Chesapeake and Ohio of Indiana. Chicago and Alton.

Chicago and Eastern Illinois. Chicago and Erie. Chicago, Indiana and Southern. Chicago, Indianapolis and Lousville Chicago, Peoria and St. Louis.

Chicago, Terre Haute and Southeastern Cincinnati Northern. Cleveland, Cincinnati, Chicago and St. Louis

Detroit and Mackinac. Detroit and Toledo Shore Line Detroit, Grand Haven and Milwaukee Detroit, Toledo and Ironton.

Grand Rapids and Indiana. Grand Trunk Western. Hocking Valley Illinois Central Kanawha and Michigan. Lake Erie and Western.

Lake Shore and Michigan Southern Michigan Central. New York, Chicago and St. Louis

Pernsylvania l'éoria and Eastern. Pere Marquette Pittsburg, Cincinnati, Chicago and St. Louis.

Pittsburg and Lake Eric. Toledo, Peoria and Western. Var:dalia.

Wabash. Wabash-Pittsburg Terminal Railroad. Following is a list of the eighteen roads in Trunk

eform, and not through increase in freight rates: Baltimore and Ohio. Boston and Maine Buffalo and Susquehanna. Buffalo, Rochester and Pittsburg.

Central of New Jersey. Delaware, Lackawanna and Western. Lehigh and Hudson River Lehigh Valley Railroad Company. Maine Central.

Central New England.

Chesapeake and Ohio.

New York Central Lines east of Buffalo. New York, New Haven and Hartford. New York, Ontario and Western. Pennsylvania lines east of Pittsburg. Philadelphia and Reading. Rutland Railroad Company.

Western Maryland Railway, Of the above Eastern roads, however, the New York Central, the Pennsylvania, the Baltimore and Ohio, expected the gold could be shipped to Europe. The commission gives no definite estimate of the the Erie, the Chesapeake and Ohio and the Norfolk and Western will all share in the increase through from the sub-treasury but will not give out what it leaks. It already has ordered the discontinuance of their lines in Central Association territory.

WARNED AGAINST USE PROFITS GOING INTO OF ALL ANTI-FAT CURES PROFITS GOING INTO PLACING BRANCHES

Since 1898 British Banks have Opened 3000 New Offices in United Kingdom

DEPOSITS HAVE IND TUCO E

the End of Last Year the Paid-up Capital of the English Banks Amounted to About the Sam as in 1895 and This Now May Have to be Enlarged.

The current issue of the London statist contains applement and review of English banks and banking huding a short and interesting history of all the eventy-seven banks in Great Britain, with compara ve tables of their finacial statements. Discussithe general banking situation in England, the Statis

It will be realized that the stability of a banking ystem depends in no small degree upon its profit ableness, and that substantial profits enable adequate reserves to be accumulated against possible osses. As we have explained, the British banking systems is less liable to losses arising from sudder and dramatic changes in economic conditions than the banks of any other country. Nevertheless, it is essential for them to earn profits large enough to ake care of any loss they may incur and to pay lividends sufficiently high to maintain the confi ence of their shareholders and of the public. Tha oanking dividends have not shown a greater increase an they have done arises in part from the policy f bankers in opening new branches in all parts of e country. It is well known that new branches not at once yield any substantial profit, but rather ire a drain upon the profits in their earlier years han a source of income. As time goes on, however, hey either yield a profit or they are closed ugain

New Bank Offices.

Since 1898 some 3,000 new bank offices have been opened in the United Kingdom, on balance, and the otal number has been increased from under 6,000 nearly 9,000. In the coming years these, new oranches should yield an increased iny substantial addition to expenditure. Conseuently, the profits of banking companies should ontinue to show substantial increase, apart, of ourse, from the fluctuations arising from the hanges in the rate of interest obtained from the em loyment of funds. Whether or not bankers will inrease their dividends as their profits expand from period to period will depend partly upon the policy hey pursue in the matter of capital. That bank rs have been able to maintain their dividend dis ribution and to devote such large sums to deprecia ion in recent years arises in part from the abence of any substantial additions to their capital or many years past.

At the end of last year the paid-up capital of the anks of the United Kingdom was almost exactly the ame as it was in 1895, although in the meant ieir deposits had increased from £735,000,000,to £1-. 42,000,000. In other words, shareholders gained advantage from handling 60 per cent, more leposits without having had to find any new capl al whatever apart from a moderate increase in re-erve funds. Including the sums appropriated to reserve, the proportion of capital to total liabilities at he end of last year was 9.8 per cent. in comparison with 13.2 per cent, at the end of 1895 and 16.5 pe ent at the end of 1885. Now that bankers are likenarked improvement in the values of and inc lerived from their investments, it is possible they nay take advantage of the opportunity to issue nev apital and to restore the proportion of paid-up capi-al and reserve funds to deposits to a higher figure n order that they may offer adequate security for e further great growth of deposits which they may

onfidently anticipate in the coming years, Issuing New Capital.

Of course, it will be realized that in issuing new apital the banks would place it at somewhere near ting market prices, and that, consequently, they rould pay something less than 6 per cent. for their ew money. Indeed, if prices of investment securies show substantial improvement they may be able o place considerable amounts of new capital on a 5 r cent. basis. But were they to do so, the chances f their paying increased dividends would be reduced or the time being. Nevertheless, such a course ould further strengthen their position and would ssist them to maintain their existing relatively high tes of dividend in the indefinite future. In considring the advisability of making new issues of capi d from time to time it is essential to recollect that anking deposits since 1880 have grown from about £450,000,000 to £1,141,000,000, or an increase

in a single generation In this calculation we have included in the 1880 otal the deposits of private banks acquired by the int stock banks since 1880, or which have published their balance sheets for the first time since that date Having regard to the experience of the past thirtyine and New England territory which the commission three years, and having regard also to existing lecides must increase their revenue by economy and ditions, and the probable course of events, we feel warranted in assuming that no long period of time will elapse before the deposits of our bankers will reach the £2,000,000,000 level. It is evident, therefore, that to affer adequate security to the public for deposits increasing in this manner banking capital must be substantially increased from time to tim Looking over the whole situation, the expansion of banking in the past, the solidity and stability of our banks at the present time, and the efforts now being made to increase the gold reserves—no one can doubt that banking in this country will continue to offer very attractive field for the investment of capital.

GOLD SHIPPED TO CANADA.

New York, Aug. 3.-The sub-treasury announces that \$3,500,000 in gold has been delivered for shipmen to Europe and \$3,925,000 has been delivered for ship ments to Canada.

The announcement causes surprise as it was not The Bankers Trust Company has taken \$1,500,000

is for.