

AMERICAN DIVIDENDS DECREASE IN JULY

Total will Reach \$270, 084, 613, a Decline of \$4,702,871 From 1914

NEW YORK'S PAYMENT

Number of Corporations Have Either Reduced or Passed Dividends—A Few Additions Figure in Returns and Some Larger Payments—Why Interest Payments are Larger.

New York, June 25.—Figures specially compiled by The Journal of Commerce and Commercial Bulletin show that in July a total of \$270,084,613 will be paid to investors, representing dividends and interest disbursements by railroads, industrial and traction corporations, banks and trust companies, the national Government and the City of New York.

This compares with \$264,385,780 for the same period last year.

Next month the sum of \$95,685,764 will be distributed among stockholders in the way of dividends, as against \$100,388,635 in 1914. This falling off is due to the fact that a number of corporations have either reduced or omitted payments altogether.

However, there are a few additions to the list, and several larger payments, while some companies will pay out dividends on an enlarged capitalization. Incidentally, the returns are more complete than a year ago.

Interest payments will amount to \$174,388,849, against \$163,997,145 in 1914, the increase being the result of new bond and note issues.

In addition to meeting its interest obligations of \$1,250,000, the City of New York will also pay off about \$8,000,000, against \$6,000,000 last year. However, the latter figures are not included in the grand total for either year.

A summary of the July payments and a comparison with the same month a year ago follow:

Dividend Payments.		
1915.	1914.	
Industrials	\$51,182,957	\$53,722,313
Railroads	27,048,546	27,113,006
Street Railways	9,552,261	12,353,316
Banks and trust companies	7,590,000	7,200,000
Total	\$95,685,764	\$100,388,635

Interest Payments.		
1915.	1914.	
Industrials and misc.	\$41,500,000	\$39,800,000
Railroads	104,000,000	97,700,000
Street Railways	24,000,000	21,900,000
Government	3,648,849	3,347,145
New York City	1,250,000	1,250,000
Total	\$174,388,849	\$163,997,145

Grand total

x Figures revised. z Amount of revenue bonds city will pay off not included in figures.

Among the more important changes as compared with a year ago are the following:—

- Dividends Omitted.**
- Baldwin Locomotive common.
- Central Coal and Coke common.
- Cities Service common.
- Cities Service preferred.
- Detroit and Mackinac common.
- North Butte Mining.
- Porto Rico Railway common.
- Remington Typewriter, 1st preferred.
- Remington Typewriter, 2nd preferred.
- Republican Iron and Steel, preferred.
- United States Smelting and Refining common.
- West Ohio 2nd preferred.

- Smaller Dividends.**
- American Express.
- Baldwin Locomotive common.
- Anaconda Copper.
- California Petroleum, preferred.
- Capital Traction.
- Eastman Kodak common.
- Inter. Rapid Transit.
- New York State Railways common.
- New York Transfer.

- Larger Disbursements.**
- Ahmek Mining.
- Atlas Powder.
- Bethlehem Steel preferred.
- Cott Arms common.
- Cuban-American Sugar preferred.
- E. W. Hilsa common.
- Gugenheim Exploration.
- U. S. Shoe Machinery.

- Additions to List.**
- American Graphophone common.
- Central Aguirre Sugar preferred.
- Guantanamo Sugar.

Record of Industrial Dividends, by Months.

Month	1915.	1914.	1913.
January	\$4,506,259	\$5,275,631	\$6,073,576
February	25,111,873	25,111,873	27,816,340
March	29,776,644	26,299,404	40,538,806
April	42,308,708	49,402,169	52,879,406
May	21,945,879	25,188,845	24,129,390
June	27,942,561	28,697,573	36,532,628
July	51,182,957	52,722,313	48,350,906
Total	\$243,379,921	\$279,715,799	\$281,320,762

Month	1915.	1914.
August	25,400,423	26,329,758
September	30,156,701	35,450,999
October	46,315,106	51,577,877
November	21,667,986	27,446,689
December	28,278,791	40,494,475
Total for year	\$416,384,295	\$481,659,850

x—Figures revised.

Steam Railroad and Traction Payments.

Month	1915.	1914.
January	\$25,477,524	\$44,244,076
February	38,752,699	25,250,748
March	34,882,724	28,236,953
April	42,695,708	45,216,858
May	23,368,249	23,662,968
June	17,970,853	19,392,161
July	27,001,807	30,466,922
Total	\$265,916,664	\$226,121,688

x—Figures revised.

SECURE RELEASE OF GERMAN GOODS BOUGHT BY AMERICANS

New Official Will Be Able to Do Much More for the United States Firms Than Trade Advisers of State Department.

Washington, D.C., June 24.—William W. Bride, until recently assistant to the foreign trade advisers of the Department of State, and formerly counsel to the United States in the American-British claims arbitration, has resigned his position in the State Department to represent a large number of American importers in London. Mr. Bride will sail from New York on the American liner New York on Saturday. His position in London will be unique, inasmuch as he will co-operate in trying to obtain permission from the British Government under the Order in Council for the release of German goods purchased by Americans.

Since June 15 the British have refused to permit any goods of German origin to come to the United States. Mr. Bride and the importers he represents believe that certain concessions will be granted by Great Britain as soon as the true condition of affairs can be brought to the attention of the officials in London. Among the importing agencies in the United States which Mr. Bride will represent in London is Bernard Judas & Co., of New York and Chicago.

The United States has never acquiesced in the Order in Council of the Allies, and it is now generally understood here that the Department of State is preparing data for a new note of protest to England concerning it.

At the same time, it is reported that Great Britain is preparing to answer the last note of the United States on this same subject. It was explained at the Department of State that should England neglect to reply to the note of the United States in which it was declared that the Order in Council was a breach of international law, the silence of England would be taken as an affirmation of that statement. On the other hand, if Great Britain refused to take such steps as suggested in the American note there would be grounds for another protest. This matter is said to be coming to a head within a very short time. It will not be taken up, however, until the German negotiations are nearer a conclusion.

A number of American importers have declared that they have standing contracts with German manufacturers for a certain part or a whole of their output. These German plants, under the terms of standing contract, need only deliver f.o.b. and the American firms become immediately liable. It has been contended that under such circumstances as these Great Britain should be willing to permit the goods to come through. It is understood here that it is to negotiate such concessions, that Mr. Bride is going to London.

Mr. Bride will be in a position to do much more for the American firms than the trade advisers of the State Department, it is believed. It has been said that Great Britain is not unmindful of the fact that her Order in Council must be enforced to act as great an extent as possible, but at the same time some concessions must be made for American importers in order that too much antagonism in the United States may not be aroused over her commercial blockade of Germany.

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BRITISH INTERESTS ANXIOUS TO ASSIST CHINESE GOVERNMENT

Washington, D.C., June 25.—An interesting feature in connection with the flotation of the \$24,000,000 Chinese Government 6 per cent. Internal loan of 1915, writes Paul S. Reinsch, American Minister at Peking is that the Hong Kong & Shanghai Banking Corporation has agreed to act as one of the issuing and subscription agencies.

Early last year, in talking over with the Minister of Finance possible methods for making an issue of domestic bonds attractive to Chinese investors, I suggested to him the feasibility of using the large foreign banks in China as issuing agents.

By allotting certain revenues as guaranty for interest and amortization, and by giving the foreign bank a certain share in the auditing operations, greater security could be afforded, with the result of attracting idle funds held by Chinese.

A proposal of this kind was first made to the International Banking Corporation and the Chartered Bank of India, Australia, and China. As the former confines itself largely to exchange and commercial discounting business it did not express any interest in the proposal.

The premier British bank has now taken up this system in a modified form. This action shows a desire on the part of the most important British interests here to assist the Chinese Government in the organization of its domestic public credit.

From the fiscal point of view the loan is somewhat anomalous in that, though it is a domestic loan, specific revenues are assigned as security—a procedure ordinarily confined to foreign loans. This feature is due to the Chinese Government's desire to give the domestic investor the same sense of security that the foreign investor possesses. A subscription price of 90 was stipulated in the Government's announcement of the bond issue.

CHILE COPPER COMPANY LARGEST PRODUCER IN WORLD

New York, June 25.—In connection with the listing of the Stock Exchange of 7 per cent. convertible in a few years Chile Copper Company it is stated that within a few years Chile Copper Company will be the largest copper producer in the world and in all probability will produce its copper at the lowest cost of any of the large companies.

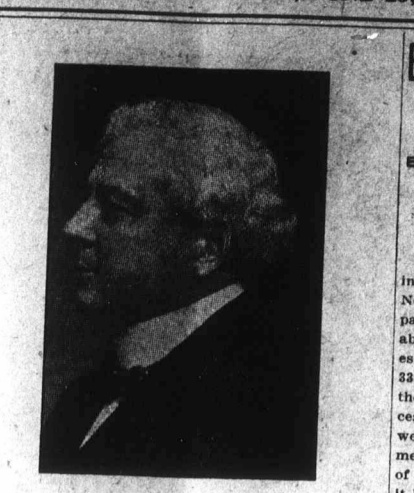
The recent reports on the property indicate that the plant which commenced operations in May is working very satisfactorily. Recoveries have been somewhat better than the engineers' estimates of 50 per cent.

AM. CAR & FOUNDRY EARNINGS.

New York, June 25.—American Car and Foundry year ended April 30, 1915. Surplus after charges and preferred dividends \$290,936 decrease, \$1,472,305. Equal to 6.19 per cent. on common stock, previous year 5.52 per cent.

Month	1915.	1914.
August	39,682,269	31,621,707
September	25,710,487	29,820,819
October	32,271,479	35,042,973
November	25,132,805	27,241,579
December	12,365,698	13,853,422
Total for year	\$550,496,941	\$363,157,246

x—Figures revised.



SIR RICHARD MCBRIDE, Premier of British Columbia, who has just returned from Europe.

GERMAN COMMERCIAL TRICKERY EXPOSED

Is Removing Trade Mark "Made in Germany" and Exporting Through Neighbouring Neutrals

LEASING NEUTRAL FACTORIES

Shipping Her Products in Semi-made Form to These Factories and in Various Parts are Assembled into Ostensibly Neutral Products.

New York, July 25.—According to assertions made yesterday by American importers who have business relations with German manufacturing firms, the German Government has secretly encouraged German concerns to remove from their products the trademark "Made in Germany," which was one of the proudest boasts of the Kaiser's Empire before the great war. It is also said by American importers that the Germans are doing a considerable export trade by sending their products to neighboring neutral countries, where they are stamped with neutral trade-marks. Although it is virtually impossible to obtain any proof of such transactions, because of the delicate situation in which revelations would place the responsible neutral Governments, some men in New York assert that they know positively that Germany is actually exporting German-made goods to Great Britain and France by way of Holland, Switzerland, and the Scandinavian countries.

Contrary to general opinion, the obligation to use the trade-mark "Made in Germany" is not imposed upon Germans by any domestic law, but by the requirements of other countries, Great Britain in particular. The abrogation of the famous phrase was not in response to any official edict, but, it is said, to the perception by German officials of an impending commercial isolation of Germany, which may be one of the results of the war, no matter which side wins. Its abolition now is not a temporary measure, therefore, but is understood to foreshadow the definite adoption of a policy of repression of the individualism for which modern Germany has struggled in all its grade battles.

"It is very difficult to say definitely what Germany is doing to maintain an export trade," said a man in close touch with foreign commercial conditions. "We hear all sorts of rumors, and some of them undoubtedly have a basis of fact, but you can't put your finger upon many facts and say, with confidence: 'These are so.' Men who know the truth are afraid to tell it. If I were to tell you all I knew, I should merely get myself into trouble." At the same time, it would seriously embarrass the neutral Governments through whose territory and under whose flags, Germany is conducting the secret exportation of her forbidden products.

Pressed for further explanation, this man, like others, when satisfied that his identity would not be disclosed, made the following statement of the situation: "You must realize that Germany, and especially German business men, with broad understanding and knowledge of international trade conditions, are beginning to perceive that, no matter what may be the issue of the war, Germany must reckon upon a prevalence of the existing hostility to things German all over the neutral world for years to come. As a first step, Germany is said to have decided upon the abandonment of the 'Made in Germany' trade-mark. This is only logical. It stands to reason that German goods which do not blazon forth the fact of their German identity will stand so much the more chance of sale in quarters where German products are disliked or proscribed."

"But not satisfied with this, Germany is said to have leased factories in the neutral countries with which she ships her products in semi-made form. In these factories the various parts manufactured in Germany are assembled into an ostensibly Dutch, Swiss, or Scandinavian product, stamped with a neutral trade-mark, and exported anywhere in the world. This machinery or goods of that nature; but I have heard that the substitution of neutral trade-marks for German products, which are sent to the neighboring neutral countries for this purpose. In this way, it is quite possible, and indeed, probable, that German products, with Dutch, Swiss, or Scandinavian trade-marks, are shipped to Great Britain, France, Russia or Italy, as well as to this country."

BOOTH FISHERIES' RECORD FOR THE PAST FIVE YEARS

Earnings Have Averaged \$893,338 Annually—Profits of Northwestern Fisheries Co.—Properties Valued at \$8,395,134—Company's Aims and Prospects.

Chicago, Ill., June 25.—In connection with the listing of the securities of the Booth Fisheries Co. on the New York Stock Exchange an officer of the company says: "Earnings of the company over and above all operating expenses, repairs, insurance, taxes and administrative expenses have averaged \$893,338 in the last five years. The net quick assets of the company at the close of 1914 were slightly in excess of \$1,500,000. In the last five years the Northwestern Fisheries Co., the salmon packing department of the Booth Company, has made an average of \$1 a case profit a year on the salmon packed, and it has packed about 375,000 cases a year. The Northwestern plants have been increased and they now have a capacity of more than 500,000 cases a year.

"The Anacortes Fisheries Co., the concern which now owns all the salmon packing plants formerly owned by Gorman & Co., which were taken over by the Booth interests on the first of June last, will increase the total capacity by from 250,000 to 300,000 cases more. The average pack for the next few years, as contemplated by the management will be more than 800,000 cases.

"A new cold storage plant has just been completed in Minneapolis and the real estate of the company is worth in excess of the value at which it is carried on the books, according to the officer quoted, namely \$1,460,000. The four cold storage plants of the company are located in Chicago, St. Paul, Minneapolis and Detroit. The plants have underlying mortgages against them of \$338,000. The earning power of them is placed at better than \$150,000 a year. The equity in the plants is carried by the Booth company at \$1,350,000. The value of all the boats belonging to the company is valued at \$795,000. The total value of the various properties of the company is \$8,395,134, and the amount of insurance carried is in excess of \$4,000,000."

The management aims at and hopes to get average earnings in the next five years of between \$1,250,000 and \$1,500,000, which would be five or six times the amount required to meet the annual interest on the company's debenture bonds. The replacement value of the property is more than double the amount of outstanding bonds, and there is a property value of one and a half times the preferred stock, and a property value of about one-third of the common stock outstanding, without counting in any way the earning power, going value, good will or trade marks.

BANK OF FRANCE RETURN.

Paris, June 25.—Following are principal items in this week's return of the Bank of France (in francs):

Item	June 24, 1915.	June 17, 1915.
Gold	3,927,100,000	3,921,341,000
Silver	372,700,000	373,988,000
Circulation	12,104,600,000	12,044,999,000
Deposits	2,374,900,000	2,205,547,000
Bills disc. and ext.	2,858,900,000	2,818,900,000
Treasury deposit	543,000,000	187,290,000
Advances	619,800,000	631,269,000

BRAZILIAN GOVERNMENT DECIDES TO ISSUE \$12,500,000 BONDS

London, June 19 (by mail).—The correspondent of the Times at Rio de Janeiro writes that the decision of the Brazilian Government on May 5 to issue 50,000,000 contos (approximately 2½ millions sterling) of Treasury bonds, while having a weakening effect on exchange, was generally regarded there as a necessary step, and on the whole a good one.

It was justified as enabling the Government to clear up some of its debts, though with a depreciated currency, and as putting money into circulation and helping to relieve the monetary stringency. He adds that the great fall in exports and imports, and the consequent financial loss both in revenue and individual earnings, has become a serious factor in the economic situation.

In the first quarter of this year, as compared with last year, exports declined by £1,799,000, and imports by £6,539,000. It is noticeable, by the way, that in the April list of Rio de Janeiro banks publishing their cash balances the newly-established branch of the New York National City Bank figures for the first time.

CANADIAN BANK CLEARINGS.

Declining earnings were general throughout Canada during the past week. Of the principal cities, St. John and Hamilton alone showed small increases. Here is the record in eight of the chief cities:

City	1915.	Decrease.
Montreal	\$47,427,927	\$8,225,478
Toronto	34,082,217	8,355,203
Winnipeg	16,096,823	8,820,989
Hamilton	2,869,404	34,697
Ottawa	3,680,111	132,301
Quebec	3,959,909	625,437
London	1,561,155	124,339
St. John	1,502,670	59,759

x—Increase.

HEAVY RAINS CONTINUE.

Chicago, June 25.—Special reports to Atchison show heavy rains all over its territory last night in Kansas and Oklahoma, lasting five to six hours, and in some sections were accompanied by winds and hail.

TRADE WITH WEST INDIES INCREASING

St. Lucia's Imports From Canada Were Largest in Year Following Reciprocity Agreement

PURCHASE MORE FLOUR

Leading Bakers Favor Canadian Product, But Small Dealers Prefer American Flour—Increase in Importation May Be Looked For

A memorandum recently prepared by the Comptroller of Customs of St. Lucia for the purpose of showing the effect of the Reciprocity Agreement on the trade of that colony with Canada, sets out some facts in regard to the usual trade with Canada, together with the total imports and exports for 1914, and concludes with the following statement: "The import trade (from Canada) at least has undoubtedly increased and is still increasing, and it is not more than can be reasonably expected that the closer connection with Canada will eventually bring in its train advantages that will more than compensate for the loss of revenue by the lower tariff rates accorded under the agreement."

During the five years preceding the Reciprocity Agreement there had been gradual increases in the imports from Canada. In 1908, the first year of this period, the imports were valued at £6,627, and in 1912 £12,094. On June 2, 1913, the Reciprocity Agreement went into effect, but for some time afterwards the benefit to be derived from the preference was not fully realized nor taken advantage of. The imports from Canada amounted to £12,150, about the same as in 1912—£5,516 of which came in under the preference. In 1914, the first complete year to show the working of the new tariff, the imports from Canada rose to £17,892, which was the largest value ever shown for Canada in the imports of the colony. This £16,998 received the benefit of the lower tariff rates. The imports from Newfoundland, which also receive the benefit of the agreement, increased about £1,000 in value. The following figures are given in tabulated form for comparison, showing the imports for 1912 and 1914 from the United Kingdom, Canada and Newfoundland.

Imports in 1913.		Imports in 1914.	
General Tariff.	Preferential Tariff.	General Tariff.	Preferential Tariff.
From United Kingdom	62,331	2958	62,289
From Canada	6,623	5547	12,150
From Newfoundland	1,119	2328	2,428
Total	70,073	10,933	80,857

There was an increase in the quantity of Canadian flour imported, though not as great as might have been expected in view of the lower duty under the new tariff. Of a total import of £29,315, as much as £12,218 came from the United States. The Comptroller of Customs attributes this to the fact that the smaller brands of American flour are preferred by the smaller dealers, even at "higher advanced prices." The leading bakers, however, favor Canadian flour—the smaller dealers asserting, on the other hand, that it is of a hard quality and not as easily kneaded as American flour, nor as economically satisfactory for breadmaking. This assertion is of course fallacious, and is due to a conservative opposition to change. The Comptroller states that as there is no reasonable foundation for this idea, increases in the importation of Canadian flour may be looked for as this unfavorable conviction wears off.

EXPORTS TO CANADA.

It appears that with respect to the exports to Canada there has been no advance in 1914 over previous years, the colony producing nothing in quantity that Canada requires at the present time, except sugar, molasses and hides. Following are the particulars of the export:

Item	1915.	1914.
Sugar, cwt.	18,000	27,200
Hides	2,000	1,200
Molasses, gal.	3,000	1,500
Unspecified	50	50
Total	23,050	30,150

SHIPMENTS.

The comptroller mentions that there are only four factories in the island making sugar, and but one making the class of sugar required by Canada. Prices last year were low and unprofitable, all sugar having been shipped before the advance in price following the outbreak of the war. A London firm usually chartered the steamers necessary for handling the sugar prepared for the Canadian market. Since it is allotted for each colony, and by "one of these steamers" the whole of the sugar made for Canada was exported in 1914 in one call, and the sugar was taken direct from the factory."

"All goods from Canada and the United States (in 1914) except coal were imported by the Canadian West Indian Royal Mail steamers and the Quebec line. Twenty-three outward calls were made by the former and thirty-one by the latter, and the cargo brought amounted to 965 and 3,199 tons respectively."