CAN AMERICA DEVELOP BIG DYE INDUSTRY?

Would Have to Compete With Ger-

many's Wonderfully Organized

Activities

HIGHLY EDUCATED EMPLOYEES

in the Dye Industry in Germany There is An Invest-ment of \$40,000,000 and 50,000 People Are Em-

ployed.

The German dye industry represents an investment

of \$40,000,000, giving employment to about 50,000 peo-

ple and producing 800 shades and combinations, ac-

cording to an article by Frederick H. Wagner, an

engineer, who has visited Germany many times in or-

der to make a close personal study of all the chemi-

cal industries of that country, in this week's issue of the Manufacturers Record of Baltimore. According to

the Manufacturers Record of Bailimore. According to Mr. Wagner, the German dye industry has been ex-ceedingly profitable, paying dividends from 25 per cent, to 30 per cent, and laying aside from 30 per cent, to 40 per cent, on the capital invested for im-provements and as a "war" fund. Out of accumul-

Wagner says of the German industry with which

"Organization is pre-eminently the correct title for this activity, because the Germans organize a chemi-

cal trade campaign in the same manner as they organize for war, appointing various committees, who constantly seek new markets as well as raw mater-

ial; who create a demand for the finished product; who establish agencies all over the world; who seek

loopholes in foreign patents with the idea of making

use of them if possible; who have had the German patent laws so framed as to almost exclude the for-

eigner, all of this being done under the careful supervision of their Government, assisted with the aid of

Under these circumstances, Mr. Wagner points out

the co-operation that must be given by bankers and

by the Government if permanent succees to attend

CASH WHEAT STRONG.

Liverpool, Jan. 24.— Cash wheat closed strong, un-changed to 1½ up from Friday's close. No. 1 North-

ern spring, 11s 10d. No. 2 hard winter, 7s 8d. No.

Corn, strong, unchanged to up 1. American mixed

NEW YORK CURB STRONG.

ROSS & ANGERS

BARRISTERS and SOLICITORS

the efforts to develop dye-making in America

state bounties, or subsidies, duties, etc.."

2 soft winter, 11s 8d. Rosafe, 11s 3d.

8s 6d. La Plata, 6s 11d.

we will have to compete:

Bank ANADA

- TORONTO

Letters of Credit arts of the world. branches throughof Canada.

EPARTMENT

of the bank, where e deposited and in.

James & McGill Sts vrence Blvd.

TISH NORTH

Royal Charter in 1840. \$3,017,333.33

nurch Street, London ada: St. James St. E, General Manager

n all the principal Cities was City (Y.T.), and and San Francisco in the rand Correspondents in

d Bank, West Indies. rcular Letters of Credit issued negotiable in all the world. TMENT AT ALL

ger, Montreal Branch

ER, M.P., President

ice-president General Manager

ls Should osited

The Dominion Bank. rotected, and earn inrates.

de, particulars of each on the cheque issued. a receipt or voucher bank.

F OTTAWA ED 1874 TTAWA, CANADA

President
R, Vice-President
ENIS MURPHY
ON. SIR GEORGE H
PERLEY.
C. WHITNEY

lanager. E. Asst. General Manager. hief Inspector.

THE CASE

s argument by carefully

ted in the death of over erican citizens. The ex justifiable act of warght to resent and the r voided only through the tes of certain rights en under international law annot and will not aban y because they are par ernational law, but part way in which they have the American attitude is a ch the Germans entirel; an attitude is a con of all the acts helpful to helpful to the military

which America will not

DID IT.

oys with a magnificen' y to his own job, took it. homestead to his pre hings it was a big jol lvised he couldn't do it no "Can't." So he de nyone anywhere yet, so of grin, and take off my t in to sing as I tacklo ne, and I'll do it." And

perience in judging men s viewpoints. Mr. Bury men on the continen he allotted "three score accomplish much more. has attained to a posimen in this keen, com-

BETHLEHEM STEEL STAR PERFORMER

VOL. XXX. NO. 67

Moderate Activity in New York the Above Security Advancing to 208 1-4

MARKET FAVORS NOTE

Street Looks Upon the President's Note to Germany as One of The Cleverest Stated Documents Produced by Diplomacy.

New York, July 24.—While initial price changes re small in the majority of stocks, and the volume activity was not great, an improving tendency was was after intial transactions and large interests med to be accumulating stocks, although commison houses did comparatively little.

The Street's verdict on the President's note to Gerany was that it was one of the cleverest stated docuts ever produced by American diplomacy. That it muld create a favorable impression at Berlin in its les for co-operation in securing freedom of the seas generally believed, and there was widespread exation that difficulty resulting from the destruc of the Lusitania would soon be solved.

Bethlehem Steel was the star performer. It opene point up at 202 and advanced to 2081/4, a new high ord. The bull factor was estimate made by Dow ord. The bull tactor was estimate indice by bow, equal to about 90 per cent on common stock. Can wanced 11/8 to 58, due to prospective profits from hig war orders, and probability of inauguration of dividends within next six months.

New York, July 24 .- On the advance which folowed the opening there was a large amount of covering of shorts and trading became very active in ouence. Stocks were supplied, however, and as large interests were opposed to a runaway market be upward movement was checked and a little setback occured at the end of the first half hour.

It was rumored that the Baldwin Locomotive and merican Locomotive have obtained a new war order of considerable extent in the form of subconcts from the Canadian Car and Foundry Com

HAND BOOK OF SECURITIES

-The July 1915 number of the Hand-Book of Secu es, issued this week by the publishers of the mercial and Financial Chronicle", contains a nthly range of prices to July of stocks and bonds monthly range of prices to July of stocks and counse Hillicres touleries sidd at the Stock Exchanges in New York, Boston. Hollinger Mines 17.9

Philadelphia, Baltimore, Chicago and Pittsburgh. Hillionis Traction 61

There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the last 6½ years and a yearly range for 3½ years of Laurentide 160

past 6½ years and a yearly range for 3½ years of Laurentide 120

Lake of Woods, pfd. 120

September 1.53 see a man a second and Philadelphia prices. In addition, the book Mackay 59% to make a book and the second and the second and second togather with the earnings and fixed charges of the tespective companies, and showing as nearly as practicable the surplus available to meet charges and dibidends. There is a table of dividend payments for 1½ years. The book contains 192 pages. Price one follar, or to "Chronicle" susberibers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 39 South La Salle St., Chicago, or from Mwards & Smith, 1 Drapers Gardens, London. Edwards & Smith, 1 Drapers Gardens, London.

COTTON PRICES OFF.

New York, July 24.— On the first call prices were fabout 5 points, with little business going on. Anunacement that the Amoskeag Mills of Manchester.

H. would close down for three weeks throwing 18,000 operatives out of employment, was regarded Winnipez Ry. 180 Windsor Hotel 100 would close down for three weeks, throwing as a bearish factor.

COTTON RANGE AT NEW YORK.

			•	٠	•	•	"	•	n	ANGE	~ 1	IA C AA	TOTAL.	
								(p	en.	Hi	gh.	Low.	Clos
July										918		919	916	918
Oct.	• •									946		948	944	945
Dec.		,								957		957	953	954
Jan.	٠,									981		981	979	979
							_	_	_					

The United States Government pays out annually 135,000 in interest on the money of sailors and soltiers deposited with it.

"THE MOST **DEPENDABLE** PAPER"

A Prominent Kingstonian writes:--

N N N

"I believe in your paper—it is the livest, most instructive and most dependable financial paper in the



Secretary-treasurer Canadian Car & Foundry Co.

-	MONTREAL Q	UUI	AIIC)IA
t	,	- /		
s	Stocks:-			
s	2	#inimum	1	
-	1	Selling	V	
-		Price	Asked.	Bic
	Ames Holden		834	7
d	Bell Telephone	140	1 4 4	140
h	B. C. Packers	105	11642	
,	Brazilian T. L. & P., xd	54	54	
r	Canada Car	5.0	8134	80
n	Do., pfd	9.8	98	
n	Canada Cement	28	28	
f	Do., pfd	90 1/2	901/2	
	Can. Cottons	25	26	9.00
	Can. Converters	34	34	
_	Can. Gen. Electric	91	91	
_	Can. Pacific	9 68 69	139 12	138
1	Can Locomotive	30	4.1	39
S	Can. Steamship Lines		9 1/2	8
	Can. Steamship Voting Trust	3.22.12	9.4000	5
-	Do., Pfd	59	5.9	
	Crown Reserve		50	. 45
,	Detroit United Ry	62	32	
1		107	12714	126
	Dom. Canners	31	31	
	Dom. Coal. pfd	9.8	9.8	
	Dem. Iron. pfd	7.2	82	10
	Dom. Steel Corp	20	31 54	31
	Dom. Textile	6.4	7.3	71
	Do., Pfd	101	102	
	Duluth Superior	55	55x	
_	Goodwins, Ltd	26	26	
e	Do., Pfd	75	75	
	Halifax Electric Ry	160	160	
		24	24x	
	Hollinger Mines		26.25	25.

Ogilvie Milling 107

Liverpool, July 23.—Cotton futures opened dull, and dosed dull, with prices off 1½ points.

July-Aug. Oct.-Nov. Jan.-Feb. Mar.-Apl. Price Bros. 60 Toronto Railway XD ... 111
Tooke Bros. 16 New York, July 24.— On the first call prices were Tucketts Tobacco British North America 145 Commerce 203 149 Hochelaga Merchants 180 Molsons 201

Do. Pfd. .

Nova Scotia	201	807	
Ottawa, xd	207	207x	
Quebec	119	119	
Royal	2213	221 1/4	
Toronto	211	211	
Union	140	140	
Union			
Bonds:		10 80200	
Bell Telephone	961		971/2
demont		931/2	93
Canada Car	100	100	
Canada Car Can. Cottons	78	78	78
	88	88	
		-931/4	
Dominion Coal	95	9.5	
	85	861/2	86
	97		97
Dom. Textile A	97		100
Dom. Textile B	95	200	97
Dom. Textile C	97		97
Dom. Textile D	99	1 104	100
Keewatin Mill	190		102
Lake of Woods	100		101
Laurentide Co	95	95	
Mont. Power		94	
rent Tram	54	103	100
Breweries			103
a -iluia Milling	100		103
Do Series B	100		103
Do Series C	100		90x
Denmans Ltd	01		
Ouchec Ry	4.0	49 %	46
Sher. Williams	3.3		98
Sher.	88	88	

FOREIGN EXCHANGE.

New York, July 24.—Market opened with demand August next. sterling up 1-16. Sterling Cables 4.77 3-16; demand,

70:

Francs-Cables, 5.631/4; demand 5.641/4 Marks—Cables 81%; demand 81%, less 1-32, Lires—Cables 6.21½; demand 6.22

ALASKA GOLD TREATS FIVE THOUSAND TONS OF ORE DAILY

Boston, Mass., July 24,-We understand that the Alaska Gold Mines Co. mill is now treating close to 5,000 tons of ore per day. In this connection it is interesting to know that General Manager Thane is confident of his ability ultimately to treat 12,000 tons of ore per day in the four sections of the mill designed to treat 1,500 tons of ore per day each, or 6,000 in all. In other words, he expects to treat douole the rated capacity of each section.

Much interest naturally centers in what the ore now going to the mills is running, and the extent to which original expectations of \$1.50 ore are being re-alized. Very little official information on this point has been forthcoming, presumably for the reason that it is unsafe to base permanent calculations on results obtained before the mill has had time to make average returns.

The grade of ore to be run through the mill is a flexible matter. It could be made to run up to \$2.50 per ton and extract only the richest portion of the vein if it was thought good mining so to do. There is no intention, however, of "making a showing," and ernment. He is to supervise the purchase of war mulif a very wide vein is mined from foot wall to hang. ing wall and a net recovery of better than \$1.50 per on is had, it will be more than satisfactory to the ompany' officials.

We understand that at last reports the "headings' (assay value of the ore) were \$1.68 per ton and the tailings losses 22 cents per ton, or a net recovery of \$1.46; but this is the result of mining under the poorest conditions the property should encounter and be fore each department of the mining and milling operation has had opportunity to give the best results. A tailings loss of under 20 cents is confidently ex-

As to operating costs we understand that even at this early stage a cost of 64 cents per ton has been achieved against an estimated figure of 75 cents when the original predictions were made. This saving of 11 cents from early estimates is impressive and most important when measured against large tonnages of ore. Right here it can be said that General-Manager Thane is confident that he can show a cost of 55 cents per ton when the capacity of the mine and mill have been brought up to 12,000 tons of ore per day .- a matter of not very many motnhs.

As has been stated by President Hayden, before this capacity of 12,000 tons has been provided another \$1,000,000 bonds may be issued, --primarily to provide

GERMAN-AMERICAN PRESS FEARS SECRET ANGLO-AMERICAN PACT.

New York, July 24.—The German-American press.

dealing with the note to Germany, says:

New York Staats-Zeitung: Of quite particular significance is the emphasis on the fact that the United States and Germany are striving for the same 5.75 object as far as the freedom of the seas is concerned. And the note makes it clear, in trank, curt words, that the Government of the United States is ready at any time to play the part of the mediator with a view to finding a practicable way out of the present situation. Emphatic as is its language, so far as the Lusitania incident is concerned, the American Government now seems to be equally as energetic in its intention to protect the right of neutrals against any and every belligerent nation. The diplomatic note. which was sent to Berlin yesterday is meant at the same time for London.

Illinois Staats Zeitung, Chicago: As we stated before the present note to Germany had been pub-6512 lished, apparently our Government had a secret agreement with England to force a break with Germany. We now have the text of the note at hand and it justifies our anticipations. Germany can never submit to the tone of it and will, as much as we are submit to the tone of it and will, as much as we are sorry for it, find no other answer than the breaking off of diplomatic relations. We, as well as the German Government, know fully that with such a step she fulfills not only the wish of this Government, but that of England and will create a very painful sit, up 14 to 15 Sept. 1071/2 to 14, up 24 to 25 to 305, preferred, 285 to 290. Standard Corn—Sept. 751/4 to 25, unchanged to 16 up. Dec., 1000

Chicago. Ill., July 24.— July wheat opened 112 to 171/2 to 15. Canadian Car and Foundry, 98 to 171/2 to 16 Corn—Sept. 751/4 to 25, unchanged to 16 up. Dec., 1000

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Chicago. Ill., July 24.— July wheat opened 112 to 171/2 to 15. Canadian Car and Foundry, 98 to 171/2 to 15. Canadian Car and Foundry, 98 to 171/2 to 171/2 to 15. Canadian Car and Foundry, 98 to 171/2 to uation for German-Americans. The note shows the President will break with Germany at all hazards. 334 He should first ask the people of the United States
.... if they are satisfied to be driven into war. The note 1578 is unworthy of the Republic. We hope Germany will Sept., 6.75 bid. Dec., 6.85 bid. January, 6.91 to 6.95.

March, 6.98 to 7.90. May, 7.08 to 7.99.

St. Louis, Mo., West Liche Post: Even at the cost concede every point if it wants to evade an open break with the United States. Totalk of friendship in this last American note is the climax of hypocrisy. on a par with Washington's alleged neutrality

CANDIAN FARM YEAR BOOK

This is the second issue of this valuable publication. 23514 contents, the arrangement of the matter, make up and general appearance.

The book is divided into eleven chapters, covering everything a farmer should know in regard to dairy ing, live stock, farm buildings, equipment, etc., etc. A sufficient number of statistical tables are given make the book valuable as a work of reference, but the publication is by no means full of dry tables.

It is a valuable book of over three hundred pages and should be in the hands of every progressive agriculturist in the Dominion.

SALT FAMINE ARRESTED.

St. John's Nfld., July 24.—Two large steamers, with cargoes of salt from Spain, arrived here this week, thus relieving the salt famine which previously existed, and threatened seriously to hamper the operations for fishermen around the seaboard(who required salt for curing their catches.

COTTON MARKET OPENED STEADY. New York, July 24.—Market opened steady, 3.65 3.67. Oct., 3.70 to 3.72. December .3.40 to 3.43. January, 3.88. March. 3.10 bid May, 3.15 bid

THE BANK OF OTTAWA Dividend No. 96.

Notice is hereby given that a dividend of Three Per Cent., being at the rate of Twelve Per Cent. per an-num upon the paid up capital stock of this Bank. has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of September, 1915, to shareholders of record at the close of business on the 18th day of

By order of the Board. GEO., BURN General Manager.

Ottawa, Ont. July 19th, 1915.



MR. D. A. THOMAS. The representative in America of the British Gov

NEW YORK STOCKS

						cent, to 40 per cent, on the capital invested for im-
e		Open.	High.	Low.	2 p.m	provements and as a "war" fund. Out of accumul-
r	(Furnished	by Jenks,	Gwynne	& Co.)		ated profits the German dye plants have written off
-		Open.	High.	Low.	11 a.m	the entire cost of their works so that amortization
	Am. B. Sugar	51 1/2	50%	51 1/2	523	and interest need no longer be considered in their
-	Am Can	573%	58 1/2	57%	58	bookkeeping. As showing what will be necessary for
	Am. Loco	52%	5314	5.2	52%	America to do in competing with German dyestuff
-	A. T. & S. F	101 1/8				makers in the development of a dye industry in this
	Beth. Steel	202	209 1/2	202	206 5	country, it is said that one German plant employing
t	Can. Pacific	140%	1401/2	139 1/2	139%	10,000 people employs 800 young university men under
1	Erie	25 14	25 1/2	25 1/4		a chief chemist in the research laboratory, paying
1	InterMet	1.9	193%	1.9	194	them from \$1 to \$1.25 per day, their future advance-
1	Mα. Pac	23%	239	2 1/4	23	ment depending upon their own efforts. All German
ι	New York Cen	8614	86 1/2	86		banks of consequence have associated with them
f	Nor. & W	104	5.05	200		highly-trained technical experts, whose sole business
-	Rep. Steel	36	36 1/2	35%	36	it is to examine and erport to the bank's manager up-
t	Reading	1461/2	1471/2	1461/2		up the merits of any invention or any manufacturer's
?	Southern Pacific	843%	85 1/8	84 1/8		claim for credit. This financial co-operation, in con-
r	Union Pac	126%	12738	1265 ₈	1267	
	U. S. Steel	64	6476	637 ₈	64%	the development of the dye industry to its present
e	U. S. Steel Pfd	. 111	1113/2	1107 ₈		dominating position in the trade, as well as the de-
I	Utah Copper	66		65.54		velopment of other German industries. As to the pos-
e						sibility of America developing a dye industry, Mr.

WHEAT AT CHICAGO.

Chicago, Ills., July 24 .- The range:

					Previous
	pen.	High.	Low.	Close.	Close
Wheat:					
July	112	112%	11134	11234	110%
Sept	107 1/2	108	107%	107 %	106%
Corn:					
July	8034	5078	8014	8014	80%
Sept	75%	751/2	7434	7.4.7 ₈	75 %
Oats:					
July	5234	527%	52 14	527g	51 1/4
Sept	3.8	3.8	3734	377%	37.7
	N V	MADVET	OPEN	NG	

N. Y. MARKET OPENING.		
New York, July 24 - Opening stocks.		
B. & O	Up	1/8
Amal	Off	1/4
Westinghouse 107	Up	1/4
Reading	Off	1/2
U. S. Steel 64	Off	1/8
N. Y. Air Brake 102	Off 1	Ü
American Loco 53	L'p	34
Baldwin 77 1/2	Up.	14
Crucible Steel	Up	14
American Can	Up	7/8

WHEAT AT CHICAGO.

NEW YORK COFFEE STEADY.

Philadelphia, July 24.— Market opened Steady Cam. Steel, 51%, up %. Un Traction, 32. New York, July 24. Coffee market opened steady, HOWARD S. ROSS, K.C. EUGENE R. ANGERS

BETHLEHEM STEEL ADVANCED.

淡沉淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡

Coristine Building, 20 St. Nicholas Street, Montreal Those engaged or

The Canadian Farm Year Book issued by the Farm THE GRAIN AND FLOUR TRADES Press, Limited, Toronto, has just made its appearance. ARE MOST IMPORTANT FACTORS This is the second issue of this valuable publication an issue which far surpasses the first number in its DEVELOPMENT -

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