America to Fight for Dye Trade

Dyestuff Makers Plan to Combine

THE growth of the American dye industry has been one of the examples of the good coming out of the war, says a Boston paper. From a condition of almost entire dependence upon Germany for dyestuffs, with about five American concerns making anilines, and practically none manufacturing intermediates, the American dyestuffs industry has sprung up into independence, representing now something like \$200,000,000 in investments, and about 97 makers of intermediates and 120 manufacturers of

Standardization of dyes and the organization of an American dyestuffs association for the advancement of all matters which will make permanent the great progress shown by that industry during the war, are the chief aims of a conference to be held this month in New York City by about 200 manufacturers of dyestuffs and the crudes, intermediates and chemicals used in the color industry.

The question asked by those who began the movement for the coming meeting in this city concerns means and methods for making this growth Permanent, and for withstanding the efforts of Germany, at the conclusion of the war, to regain the control of the dyestuffs situation which she held before the war.

It is asserted that the growth of the dyestuffs industry has advanced to the point where close observers are aware of the fact that the huge structure now set up is without that cohesion of interests and co-ordination of effort which are necessary if the structure is to be permanent. Organizers of the conference say it is time a concerted effort toward unity were made

The aim is to consolidate the new industry in a national trade association which shall have the interests of the industry permanently in its care, and which shall represent the trade as a whole. No preliminary organization has been attempted, and ultimate developments will be entirely in the hands of those who attend the conference.

In explaining the conference, H. Gardner McKerrow said to the correspondent:

'A leading object of such an association would be to regulate matters vitally important to the industry, including standardization of colors, tariff questions, arbitration of disputes, protection of contracts, and the like.

"The fact that America has built up a great dyestuffs industry and that her dyes, taken class for class, are equal to those of Germany, remains true despite the propaganda promoted by Germans to cast doubt on the worth of American dyes. A movement to discredit American dyestuffs started soon after the industry began to grow in America. The falsity that American colors were not fast was spread through clothing associations and by tradesmen over their counters.

"The fact is that American colors are just as fast and brilliant as German dyes, if they are compared class for class. The trouble has been that the propagandists have presumed to

compare a notably un-fast dye in one class with a notably fast dye in another classification: this is like comparing a piece of glass with a diamond. And it has served to cloud the fact that class for class and type for type the American dyes are as good as the German. It stands to reason that given the large amount of coal tar we have here, the required formulae, which are matters of chemical knowledge, and the proper intelligence, Americans can get precisely the same results in dyes as Germans get."

The Conscription of Capital

THE difference between conscription of capital and labor is illustrated by what is happening in Russia, comments the New York Times, editorially. The Bolsheviki have levied 'excess profit taxes" to a total exceeding 100 per cent., but graciously collect only 90. Even the Bolsheviki see that it is necessary to leave something for the capitalists if they are to be expected to fulfil their function of providing revenue. Also the Bolsheviki are seizing the banks. They took even the trust funds of the Imperial-now the State-Bank some time ago, and are now seizing the private banks, including even the branch of the National City Bank of New York. this the Bolsheviki fall below even their own grade of intelligence. If they had protected the banks even as well as the industrials, they could have reaped many a harvest from them both. But by their processes they are crippling their own resources.

Mr. Stevens, the American Railway Commissioner to Russia, said in Tokio, recently, that the soldiers are operating the railways at 30 per cent. of their efficiency. The workers are loafing and the women are working. The farmers are hoarding three years' harvest because the Bolsheviki have made rubles worthless counters. The lesson of such incidents is the sole profit to be derived from them. They teach nothing more surely than the distinction between conscription of men and capital. A man is conscripted to be used, not to be consumed. Capital is conscripted to be consumed, not to be used. Men mostly return from wars, but tax money never is returned to those from whom it is taken. Government has no use for money but to spend it.

The real Government investors are the taxpayers, and the taxpayers do not control the investment in any effective sense. Capital should not be exempt from conscription from tenderness for it, but because it best serves the Government in the hands of those who can best use it. Thus the analogy between conscription of men and money is seen to be nothing but a phrase. Capital can be taken but once. In the sense that men are conscripted, only the income of capital can be conscripted. The State grieves over destruction of armies, but rejoices over consumption of capital in proportion that it is ruled by Bolshevist reason-or lunacy.

Advice for Your Heirs

To whom will your wife and children turn for advice when your own guidance has been removed?

Your relatives may not have the required experience in the business matters involved in dealing with any estate; and their judgments may not be always un-

The management of estates by this Company is a matter of business experience combined with a sympathetic appreciation of the problems of each client.

Write for Booklets.

Daktonal Trust Company Capital Paid-up. Timiked Reserve.

Capital Paid-up, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

Safety of Principal, **Certainty of Interest**

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

and certainty of interest.

To those who have funds for investment only in small sums, this most desirable class of security is not directly available. They may, he ever, secure all those advantages by investing in the bonds of this corporation, which are based on upwards of thirty-two million dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital, Reserve Fund, Investments,

al, - \$6,000,000.00 - 5,000,000.00 - 32,264,782.81

TORONTO STREET, TORONTO ESTABLISHED 1855.



Cawthra Mulock & Co.

Members of Toronto Stock Exchange

Brokers Bankers

12 KING STREET EAST TORONTO, CANADA

GABLE ADDRESS-CAWLOCK, TORONTO

NEW RECORDS

Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

Fair dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

SUN LIFE Assurance COMPANY OF CANADA HEAD OFFICE MONTREAL

Keep Your War Bonds Safe in Our Steel Armored Vaults

War Bonds, Mortgages, Stock Certificates, Insurance Policies or War Bonds, Mortgages, Stock Certificates, Insurance Policies or other valuable documents you want kept in the very greatest possible safety should be placed in a Private Box in our Steel, Bunglar-proof, and Fireproof Vaults. Easily accessible to box owners during business hours. \$3.00 per year and upwards, according to size of box leased.

Write for Illustrated Booklet

TORONTO GENERAL TRUSTS

CORPORATION

Capital Paid Up..... HEAD OFFICE:

83 BAY STREET, TORONTO