The opening on Steel was made isly at 57 7-8 and 57 314 compa

on Friday. Reading and Union Pacific each

Amalgamated Copper gained 1 which was at 76 and immediate American Tel. & Tel. responded ent that I. C. Commission had d PRONOUNCED STRENGTH DEM

IN FACE OF HE New York, April 17.—Activity warring the first half hour but quite tion of it was in stocks of compan

The general list, however, sh ength and although there was her Stocks which were particularly ive, whose price movement v tionary, Baldwin Loco., which pared with 49 at Friday's close New Haven was a strong featur list, its advance of 21/4 points to 65 orable impression regarding the ted by the good reception given

Bas has been the case on every da

ent movement by crossing 153. hstanding realizing by speculator

Allis-Chalmers was notably the st calty, and was helped by an a ny has improved from causes othe The improvement in the copper ind ed to result in an increased demand ery, of which Allis-Chalmers is th

spect of having the rate increased rterly next June.

ethbridge, Ont., April 17.—If the of ose of \$123,000 worth of treasury on security of debentures issued to cov leficit on current account for five ye 1913, McNeil & Young, of Toronto,

N. Y. COFFEE MARKET New York, April 17 .- Market opened to 735; Dec. 750 to 754; Jan. 754 bid. New York, April 17.—Rio market adva tock 456,000 bags, against 253,000 last tos unchanged, stock 923,000 bags aga year.

Port receipts 37,000 bags against 18,000 terior receipts 22,000 bags against

Rio exchange on London 12%d unchar

COTTON PRICES UP 7 TO 8 PO

WILL MEET MATURING NOT New York, April 17.—Studebaker Corp cipated more than 75 per cent. of ites maturing in Septem

the \$400,000 notes maturing in March HOLDINGS OF REAL ESTATE CO.

The entire property was knocked down for the bondholders committee at \$100.

THE Journal of Commerce

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MONTREAL, SATURDAY, APRIL 17, 1915.

Americans Advertise and Succeed.

ment or municipality wished to secure funds, it well as a number of light cruisers and destroyers, straightway got in touch with London. When the have been turned out. Doubtless Great Britain try for her supplies of money. Whenever a govern-Canada would be impoverished through the closing absolutely certain of securing an adequate supply

up of the London money markets. Fears were expressed that the United States. which had been buying from 10 to 1" per cent of our were agreeably surprised to find that after the first Since the outbreak of the war they have purchased, evidence of a combine, and that the city "sho Canadian securities. As a matter of fact, Canadian remarked another Controller, "you would not get that during the past few weeks representatives of American houses are flocking into Canada and pick.

American houses are flocking into Canada and pick. ing up at fancy prices municipal and government is. to divide the order between the six local firms. bond houses are finding it extremely difficult to ob-

erican bond dealers are securing the business. The party in question said, "We only advertise in two place to have youths gather in than a barroom, a healthy?" being in Canada and one in the United barn, or an alley. displayed by their American competitors.

adian business men. Canada has been purchasing extreme puritanic standard of conduct has only one over a million dollars worth a day of American made result—a strong reaction against reform. The probways use things made in the U.S. A. There can only be one explanation, viz., Canadian business men the ordinary man on the street will give you the decorum. For example, tobacco smoking to excess ery one Canadian he can name. Tais applies to ey, test or moral nightmare. erything from automobiles to shirts, and from foun-tain pens to boots. The Americans, through judi-ter. Its people represent widely different traditions, off. clous and continuous advertising, have made their social, personal, religious, and moral standards. It branded goods household names, while Canadians will not endure the imposition of one set of standhave been too prone to wait, "Micawber-like," for ards. Intelligent reform will not challenge this fact, have been too prone to wait, "Micawber-like," for something to turn up which would assist them to but work along lines of sensibel compromise.—Chidispose of their wares. Undoubtedly there is a lest cago Tribune. for Canadian manufacturers, as well as Canadian bond houses, in the activity which the American bond dealers are showing at the present time. The solution in so far as Canadian business men Ever, morning just before nine o'clock he developed neighbors and advertise.

Internment Inevitable.

prinz Wilhelm, now at Newport News, Va., must be the thankless task after many spankings. his vigorous declaration of a determination to pro the boy a book about Lincoln. It told of the early ced to sea will be taken seriously. The boasts of struggles, the life of the young man, finally of his the commander of the Prinz Eitel Friedrich wore presidential career and his noble death, foolish enough, but there was always the posibili- read it carefully, and then, to the surprise of his might be ordered from Berlin to take parents, began to do his school work. the one chance in a thousand of escape from the British and French ships lying off the coast. The President. Look at Lincoln—he didn't have half my German authorities settled the question, very sen-chance."-The Christian Herald. sibly it must be admitted by ordering the internment of the ship. When the Berlin officials did this only 2 few days ago in the case of the Prinz Eitel Friedrich, what possible reason could they now have for sending the other vessel to sea? The Kronprinz Wilhelm will have to follow the example of the Prinz Eitel Friedrich. Every intelegent person who knows the situation fully understands this, and the

Carada is willing to do her part.

tew days seats have sold for \$55,900, then \$60,000, fair index of the restoration of confidence throughout the country.

\$531,000,000, and imported goods to the value of flection upon their possessors integrity. If a man says,000,000. These figures are both down somewas observed to be courteous must be not be attempting to practice some deceit? Happily this fallacy

the imposition of a stamp tax. Had the statesmen of those days been wise, they would have allowed the Americans to tax themselves just as the Australians, Canadians and other parts of the Empire his campaign worthy of support from his employes and are taxing themselves and contributing to the fight from the public.—Boston Evening Transcript.

were heretofore regarded as of second-rate import-Potato bread, which the Germans are using, the utilization of chestnuts and acorns by the Italians, are but a few of the examples of what is being done in Europe to sustain life.

India's foreign trade for 1914 amounted to £267, 000,000, of which £246,000,000 related to merchandise and £21,000,000 to bullion and specie. trade returns show a decline of £49,000,000 h The the previous year, and are also less than for 1912 or 1911. The returns, however, are £53,00,000 higher than they were in 1910. India enjoyed a boom period during the years 1911, 1912 and 1913.

It is now reported that Holland will take sides with the Allies owing to the torpedoing of one of her boats. If Holland were to cast in her lot with the Allies, it would make an immense difference in the duration of the conflict. A British and French army could be landed there, which, co-operating with the 400,000 Dutch troops, could easily break the German line of communication and force a retreat from Belgium and France.

The Queen Elizabeth, which has been taking part in the bombardment of the Dardanelles, was the first British battleship to be driven exclusively by oil fuel. Since that time six other battleships, as out, grave fears were expressed that would build more oil-burning battleships were she

is it possible that there are still combines in municipal issues, might refuse to increase their pur-chases and even pull their purse stringh tight and tity of cement, amounting in value to about \$8,000. refuse to loan us anything at all. As a nation we Tenders were invited. Six local dealers sent in tenders Strange to say-or is it strange?-there was subsided the United States bond dealers were not a fraction of difference between them. One of not only willing, but anxious to secure our offerings, the Controllers thought that this was pretty good but very short of one hundred million dollars of to the end of the world to get competition." "Well," ssues have become so popular in the United States there; everything manufactured in Canada is sold

POOLROOMS That poolrooms are sometimes the resort of vicious

States." The firm in question is one of the largest bond houses in Canada. The American bond houses in Canada. The American bond houses is shortsighted and self-defeating. The way to who are competing with them in the Canadian field meet the evils of the poolroom effectually is first to somewhere off the East Coast. A traveller was on will probably be found advertising in a score or recognize that it answers a legitimate need of the naval patrol duty. The skipper thought he would like more publications, thereby making their names far community, and then supply other and better means some fish for breakfast so he commenced operation miliar to investors, and to the municipalities who of answering this need. But shutting up the pool- Soon up popped a German submarine close by. The

on the show the push and enterprise certs.

The same is true of manufacturers and other Can—

The attempt by reform organizations to enforce an ed to buy some fish. Our people insure in American companies, lem of providing wholesome entertainment for youth visit American health resorts and in a score of other in great cities is tremendously important and as pal stopped suddenly. are not as wide-awake nor as active in the use of social environment is defective, who lack guidance printers' ink as our American neighbors. Our and discipline, is apparent, but the very worst way dozen American branded articles for ev. is bad, but it is no occasion for horror-stricken pro-

LINCOLN'S CHANCE

backaches, that disappeared marvellously after the stiff balls of paper. He refused to do home work, this in the pulpit every Sunday." balked utterly on studying. His mother, trying to The commander of the German steamship Kron teach by love, was in despair; his father gave up

Then, at the psychological moment

"Some day"-he confided to his mother-"I may be

The Day's Best Editorial

************* COURTESY ALWAYS.

foolish talk of the commander of the Kronprinz Wil-helm can provoke only laughter. Adding to the slogan of "Safety First" the more quiet but still needed cry of "Courtesy Always," President Howard Elliott has begun a new campaign to The stamp tax is being paid without a murmur, smooth all riding on the New Haven Railroad, Posters labelled "Courtesy" and counselling courtesy's values will be displayed in all New Haven trains and A few days ago seats on the New York Exchange stations. It is no mere sentimental attempt which were quoted at less than \$50,000. Within the past Mr. Elliott is now making for the public's and his few days seats have sold for \$55,900, then \$60,000, railroad's good. From mediaeval days when the and now \$65,000 is bid. These prices are a pretty quality of courtesy was held the highest any knight or lady could possess to the present time when it has been too often considered a quantity safely negligible, the uses of courtesy have been manifold. In New In 1914 Russia exported goods to the value of \$531,000,000, and imported goods to the value of flection upon their possessor's integrity. If a man England life there had been a tendency to regard the what from the showing in 1926, but considered satisfactory.

ing to practice some uccent. Happing this families that the country was at war for a portion of has passed. Mr. Elliott launches his campaign in a generation which is willing to admit the need of courtesy, even though it does not always follow its Great Britain lost the American colonies through practices. Discourtesy breeds ruthlessness and

GAINFUL OCCUPATIONS,

war. The scarcity of fodstuffs in Europe has forced many of the nations to utilize commodities which were heretofore regarded as of according to the scarcity of the scarcity of the scarcity of the nations to utilize commodities which were heretofore regarded as of according to the scarcity of the scar formances call for the more intense physical exer-cise. He closes each service in a dripping perspira-tion and is taken in hand by a trainer, rubbed down

blanketed and dieted with the greatest care.

According to the Boston Globe, Billy Sunday's "in come" in the form of a free will offering at the close of his ten weeks in Philadelphia totalled \$100,000 This was on top of \$13,000 received in the Des Moine ampaign, \$46,000 in Pittsburg and \$22,398 in Scran

Out of this is set aside 10 per cent. for charity and the evangelist must look out for 18 or 20 assistants who draw salaries of \$500 a week; Billy Sun day paying a quarter of this expense.

In the Philadelphia campaign Billy Sunday preach ed 144 sermons, besides the 16 more to finish up this week. Taking the average attendance at 10,000, which is conservative, he has been heard by nearly 1,500,000 people, the number who have "come forward" being placed at 40,000-another record-breaker.

*********** "A LITTLE NONSENSE NOW AND THEN"

your name's Murphy." Tim-"Nope, ye're mistaken-ye're not mistaken.

Me name is Murphy."-Life. An Irishman was endeavoring to open a bottle of

Now Tommy," said the lady teacher, "tell me what ou know about the people of the South Sea Islands. Describe their manners and customs."

'Please, ma'am," replied Tommy, "they haven't got no manners, and they don't wear any customs."

Two Irish farmers who had not seen each other for quite a long time met at a fair, and, of course they had heaps of things to tell each other. "Shure it's married I am," said Murphy. tain a share of this desirable class of business.

That poolrooms are sometimes the resort of vicious it's married I am," said Murphy. "You don't tell me so," said McGinty. "Faix, yes," answered Muring of the activity and aggressiveness of the Amterion, has been pointed out frequently in these erican bend dealers let drop unintentionally a remark which provides an explanation why the Amattempt to do away with them for that reason. Pool
looked for a moment at Murphy, and then said: "Och,

The following story is vouched for (you believe i have securities to sell. Apparently our Canadian bond houses do not show the push and enterprise on the Art Institute, or the Thomas contraction of the Pooling that the pooling the pooling that the property of the Pooling that commander, not suspecting this evil intention, offer-So the canny Scot went along-

"'Allow, Bill! I 'aven't seen you for weeks-" Bill's

Bill passed a horny hand across his brow.

printers' ink as our American neighbors. Our and discipline, is apparent, but the very worst way manufacturers should be able to make as good goods of dealing with the rough vitality of youth is to doin' for me—work from seven in the mornin' till six at night, and only one hour off. Think of it, mate!"

Think of it, mate!"

White hair straggling out underneath an old cloth you been there?"

"I ain't been there yet." retorted Bill. Begin to-

you will be all right. I must go round to the vestry."

CROSSING THE BAR

(By Alfred Tennyson.

Sunset and even star, And one clear call for me! And may there be no moaning at the bar, When I put out to sea.

But such a tide as moving seems asleep, Too full for sound and foam,
When that which drew from out the boundless deep Turns again home

Twilight evening bell. And may there be no sadness of farewell

When I embark;

For the' from out our bourne of Time and Place The flood may bear me far, I hope to see my Pilot face to face When I have crost the bar.

COUNTRY LIFE.

Old homestead! In that oid, gray town, Thy vane is seaward blowing, The slip of garden stretches down To where the tide is flowing The ships that go about the world.

Dearer that little country house Inland, with pines beside it; Some peach trees, with unfruitful boughs, A well, with weeds to hide it; No flowers, or only such as rise Self-sown, poor things, which all despise

Dear country home! Can I forget The least of thy sweet trifles? e window vines that clamber yet Whose bloom the bee still rifles? The roadside blackberries, growing ripe, And in the woods the Indian Pipe? -Richard Henry Stoddard

********************** IN THE LIMELIGHT

A Series of Short Sketches of Prominent

A few years ago, down-town Montreal was characterized by narrow, dirty streets, dingy, fil-lighted, poorly ventilated office buildings and a general abence of show. In one of the least pretentious look ng buildings on Notre Dame street, a frosted glass, set in over a narrow doorway, contained the sign Office of Sir William Macdonald." No other clue was given as to the identity of the occupant. What nis business was its extent and nature was left enirely to the imagination. occupant of the building, one had to ascend the first landing, which contained the offices mentioned on the frosted pane below, were three or four dingy, poorly furnished rooms, devoid of rugs, telephone typewriters, filing devices or any of the paraphenalis elonging to the modernly equipped office. Instead of these things were found a lot of old-fashioned desks at which bent and worn men were seated on high stools working over ledgers. The whole scene ooked as if it might have been taken out of one of Dickens' books and transplanted to Canada's commercial metropolis. It was a moving picture of business methods long relegated to the scrap heap and And yet by means of this equipment, combined with shrewd Scottish foresight, the occupant of the offices had amassed a fortune running into the millions and Pat.—"If O'm not mistaken-which O'm sure Oi am had built up the biggest business of its kind on the 'The writer's first meeting with the veteran business

magnate, now in his eighty-fifth year, occurred sev eral years ago when disaster in the shape of two cost ly fires destroyed the Medical and Science buildings stout, but the cork was obdurate, and Patsy strug-gled for some time until he got heated. At length, the core was obdurated at McGill University. Sir William was the chief gled for some time until he got heated. At length, the core was observed and second of McGill, and one naturally in a burst of anger, he cried, "Oi'll get ye out, if Oi turned to him for the first inkling as to what would



query as to what McGill's future would be. Sir Wiltiam quietly replied: "We will wait until the ashes cool." Further questions from other sides and angles failed to elicit any further information, although milhe alone, was able to replace the demolished buildings which occupied in his life and affections, the place which a man usually gives to his children. All that could be extracted from him was this quietly spoken remark while he busily wrapped an old-fash-"No," he replied, "I ain't been ill. It's work wot's leaving for a directors' meeting at the Bank of Montioned woollen muffler round his neck preparatory to "Lumme!" replied the other. "And 'ow long 'ave peaked cap from under which gleamed the sharpest cloth overcoat, woollen scarf, and, as stated above

pair of eyes found anywhere. He wore an ordinary morrow." he added gloomily, as he slowly mouched was busy winding a woollen scarf as he quietly emitted his laconic observation. That interview is characteristic of the Tobacco King. He is a man of few A local preacher who was in the habit of taking his words; a man who keeps his own council, but who is Sir William Macdonald is in many ways, the most

unique man in Canadian industrial life to-day. Born In the vestibule the wife was met by a kind-hearted in Prince Edward Island in 1831, Sir William is now steward, who, after giving her a hearty welcome in his eighty-fifth year. He is the son of the late I knew a small boy once who hated to go to school, and a hymn book, conducted her to a comfortable Hon. Donald Macdonald, member of the Legislative seat. At the close of the service the same kind- Council of Prince Edward Island. Sir William go are concerned, is to copy the example set by our strange symptoms—headaches, and toothaches, a hand, adding how pleased he would be to see her at American Civil War. With the shrewd Scottish foreringing of the final bell. During his school hours he the services each Sunday. Then, whispering, he sight which has always characterized him, he saw concentrated chiefly on wierdly drawn pictures and said: "But let me tell you, we don't get a duffer like further ahead than most men of his day, and when the war broke out he cornered the tobacco crop. Today he is worth probably a score of millions, all of which have been made from the "Goddess Nico-

His interest in ad origin, and illustrates the peculiarities of the man. Like most Universities, McGill has had periods of financial stringency. On one of these occasions, the aid of the students was enlisted, and an effort made to secure sufficient funds to tide the college over an especially difficult period. The students in question with the confidence born of ignorance and inexperience, called upon Sir William and laid the claims of "Old McGill" before the quiet, little, old tobacco king. To their surprise and to the surprise of the McGill authorities, Sir William responded with a handsome contribution, and followed it up with series of contributions not only to McGill, but to the cause of education throughout Canada, that has made his name a household word throughout the Empire. It is estimated that he has given in the neighborhood of \$5,000,000 to the Agricultural and affiliated colleges at Ste. Anne de Bellevue and as many more millions to McGill, while his Macdonald Institute at Guelph, his "Good Seed" and Manual Training Movements and other donations to educational work, will probably run into more millions.

To Professor James Robertson, former head of Macdonald College at Ste. Anne de Bellevue, the country owes much for the mellowing influence he has had on the life of Sir William Macdonald. It was largely because of Sir William's confidence in Dr. Robertso that he gave his millions to Macdonald College. He knew that Robertson was a great educationalist, and had confidence in his ability to give a new impulse to the youth of the Dominion. It was Professor Robert son who first enlisted Sir William's support in the matter of the "Good Seed" movement. He next turned the veteran Tobacco King's attention to the matter of manual training, and the funds of the Tobacco King went toward the maintenance of twenty-two manual training schools for three years. He next interested the man with the money bags in consolidated rural schools, and from this to domestic science, teacher training and finally agricultural colleges. Many men and many institutions in need of funds have gone to Sir William in search of financial

(Continued on Page 6.)

BANK OF BRITISH NORTH **AMERICA**

W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should

Be Deposited

in a Savings Account in The Dominion Bank.

Such funds are safely protected, and earn in-

When payments are made, particulars of each

transaction may be noted on the cheque issued.

which in turn becomes a receipt or voucher

terest at highest current rates.

when cancelled by the bank.

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November

ast.

The Dividend will be paid at the rate of ex.

The Dividend will be paid at the rate of ex. change current on the 3rd day of April n be fixed by the Managers.

be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive as the books must be closed during that period. By Order of the Court

No. 5, Gracechurch Street, ' London, E.C.

2nd March, 1915.

Imperial Bank of Canada

DIVIDEND No. 99 Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending April, 1915, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of May next.

The transfer books will be closed from th

16th to the 30th April, 1915, both days inclusive The Annual Meeting of the Sharcholders will be held at the Head Office of the Bank on Wednesday, 26th May, 1915. The chair to be taken

Toronto 24th March 1915

E. HAY, General Manager

UNION BANK OF CANADA

Total Assets

John Galt
G. H. Balfour
H. B. Shaw

Assistant General Manager
Assistant General Manager
Branches in Canada extending from Halifax to Prince Rupert,
offers excellent facilities for the transaction of
every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates
of exchange.

London, Eng., Branch, F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

THE BANK OF OTTAWA HEAD OFFICE: - OTTAWA, CANADA.

 Capital Paid Up
 \$4,000,000

 Rest and Undivided Profits
 4,978,299

 Total Assets over
 50,000,000
 Board of Directors:

HON. GEORGE BRYSON, President
IOHN B. FRASER, Vice-President
SIR HENRY N. BATE DENIS MURPHY
RUSSELL BLACKBURN HOSIR GEORGE H.
SR CHARLES E. C. WHITNEY
GEORGE BURN, General Manager.
D. M. FINNIE, Asst. General Manager.
W. DUTHIE, Chief Inspector.

ESTABLISHED 1864 THE MERCHANTS' BANK

OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

Business Has Improve

With Wa

Stocks Reassures Se New York, April 17.-Great s

of a few minutes the stock re

4 a new high record for present ention of the wire companies by c

ders as a basis of the present pros were absorbed without difficulty. as a result of the war business, w sers, which advanced 1% to 17%.

notes which had advanced to a sub wer the price at which they were s gan & Co. Steel was very active but seemed

Union Pacific was not heavily me was good, and Reading in wh large volume of business made a r

New York, April 17.—There was activity toward the end of the first silling to carry their commitment so market in general continued very st in which it was stated that the busin d with manufacture of war material

connection with the rise of 1% ther to 40%, it was argued that the s ar claim to recognition because the dividend list paying 3 per cent. a

American Hide and Leather prefer selling up to 371/2. It was predicted mple of Pennsylvania R. R. in dec to \$26,000,000 for equipment would so by other roads, and that some large soon be placed.

TORONTO FIRM MAY PURCHASE LETHBRIDGE TREASURY

The Toronto firm has a sale practic worth of the issue, but stat mselves would probably buy the if the price was right. They quoted a

asked; June 605 to 612; July 715 to

New York, April 17.—On the first call ere up 7 to 8 points on short covering t rerpool sent no cables to explain

company has also bought a substar

New York, April 17.— Realty holdings of Real Estate Co., totalling about \$15,000,000 at public auction at the County Court aser being the bondholders committee