

HAPPENINGS IN THE WORLD OF SPORT

Royals Gave Skeeters a Severe Bump Pulling them from First Place Dominion Boxing Championships

TWO FAST GAMES

Local Raquet Twirlers Will be Very Quiet This Year, As P. Q. E. T. A. Has Decided Not to Hold its Spring Meet This Season.

Will they keep it up? It is to be hoped so, for yesterday the Royals had Jersey Skeeters licked to a frazzle, at Jersey City. They succeeded in knocking them from first place. Batting was their strong point, and in the end defeated them by a score of 10 to 5.

In the Dominion amateur boxing championships preliminary rounds and two semi-finals were decided at the Arena last night, before a thousand persons. The programme furnished one of the best entertainments ever witnessed in a local ring. The bouts were replete with brilliant foot work and clever boxing from start to finish.

Two fast ball games should be the result of the double-header to be played to-morrow afternoon on Delorimer Park, in the Montreal Baseball League, when at 1.30 the Caughnawaga Indians play the Stars, and at 3.30 the La Casquette team will meet the Richmonds.

That there will be little or no activity of a competitive nature in local tennis circles this summer, was learned after the annual meeting of the Province of Quebec Lawn Tennis League, held in the M. A. A. club house last night.

Acting in accord with the Canadian Tennis Association's ruling that they would not authorize the holding of any tournaments this year on account of the unsettled conditions, the P. Q. E. T. A. decided that they would cancel their annual meet, which always brought into competition a large number of the best local and district raquet wielders.

The last of the entries for the annual show of the Mount Royal Kennel club was received yesterday, when several out-of-town exhibitors' blanks reached Secretary J. W. Smith. The number of entries exceeds the expectations of the club by over fifty dogs, and the class of canines shown promises to be far in advance of last year's show.

GRADUAL IMPROVEMENT IN LEATHER BUSINESS.

Boston, Mass., May 8.—There is a gradual improvement in the leather business and undeniably a better sentiment in the district. It is true that the domestic trade is still comparatively quiet and below normal, but it is believed that the next thirty days will witness considerable revival.

Shoe manufacturers are looking for a good fall run, although orders thus far have lagged somewhat. The spring and summer lines have not moved very well either, no doubt due in large measure to unseasonable weather conditions that have prevailed. A succession of warm sunny days would undoubtedly work a considerable change in retail distribution lines. The stormy Easter was somewhat of a blow to the retailers and retarded the early buying and this has not yet been fully offset as there has not been any extended period of warm weather.

There is much talk in the leather district of large orders pending for army shoes, and it is said these will amount in the aggregate to more than the entire orders hitherto placed in this country for army shoes, or a total of probably between 4,000,000 and 5,000,000 pairs. It is said that a number of large manufacturers are figuring on these contracts but leather men are not disposed to count too strongly on them until they are actually signed up. Neither have the big foreign orders for leather which were expected, materialized, although there is a steady export business all the time in every port. There has been nothing recently, approaching the flurry of last fall and the early winter. It is figured, however, that England and other countries are likely again to be buyers of leather in a large way in the not distant future.

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CONSIDERABLE RISE IN APRIL INDEX NUMBER REPORTED BY R. G. DUNS

Present Total is Highest Reached Since Outbreak of European War Caused Violent Uplift Last September.

A further considerable rise occurred in the general level of commodity prices last month, Dun's Index Number on May 1 standing at \$126,649 against \$125,650 on April 1, and only \$118,230 on the corresponding date in 1914, at which time quotations of the leading articles of consumption were tending sharply downward. With one exception—namely, in 1912, when \$128,988 was shown—the present total is the highest ever reported at the beginning of May, and has not been equalled since the outbreak of the European war caused a violent advance to \$126,975 at the opening of last September.

Although three of the seven divisions into which the Index Number is divided showed more or less decline during April, the recessions in these were more than offset by the upturn in breadstuffs alone, this class continuing to reflect decided strength and touching \$29,807, as compared with \$28,867 on April 1, and but \$21,544 on May 1, a year ago. The insistent foreign demand was again mainly responsible for a further gain of nearly 10c. a bushel in values of cash wheat, while corn, barley, rye and beans also cost more than in the previous month. On the other hand, oats and peas were somewhat lower. Next to breadstuffs, provisions showed the most important change, advancing from \$11,072 to \$11,668 as a result of dearer pork, hogs, beef, sheep, bacon and lard. With raw cotton continuing to command enhanced prices, and the finished material markets showing increased firmness, the group embracing clothing moved up from \$20,480 to \$20,786, the rise in hides being a contributing influence. Practically no alteration occurred in the miscellaneous section, which includes lumber, building materials, paints and oils and many kinds of drugs and chemicals.

Of the three divisions in which declines were noted, the widest difference was in dairy and garden products, the total of these falling from \$15,555 to \$15,454 because of cheaper cheese, onions and cabbages. Owing to lower quotations of hops, coffee, and tea, there was a moderate recession in "other food," while the metals, in spite of the marked strength in copper, went down from \$16,942 to \$15,834. As a whole, iron and steel were well maintained, but pig tin was notably weak, showing a net loss of almost 10c. a pound during the month.

The following table gives Dun's Index Number for May 1, with comparisons for earlier dates:

Table with columns for May 1, 1915, April 1, 1915, and May 1, 1914. Rows include Breadstuffs, Meat, Dairy and Garden, Other Food, Clothing, Metals, Miscellaneous, and Total.

GLEANED FROM MANY SOURCES

British imports in April increased \$60,255,000.

The cost of war to France in April amounted to \$500,000,000.

War has been averted in the far east. China grants Japan's demands.

Average price of 12 industrials \$4.41 off 3.77. Twenty railways \$3.53, off 1.80.

The current trade throughout the U. S. continues to show wholesale improvement.

Petrograd says that desperate fighting continues and makes no mention of a general retreat of the Russian army.

Vienna claims complete success in West Galicia of such a nature that the retreating Russian army has been entirely cut off.

U. S. STEEL CORP. BUSINESS WAS SLIGHTLY BETTER IN APRIL.

New York, May 8.—Incoming business of U. S. Steel Corporation was slightly better in April than in March. It is estimated there was a gain of something like 2,000 tons per day, or a little over 6 per cent. Incoming business in March was slightly below that of either January or February.

So far this month incoming business shows no increase over the preceding month but a good gain is anticipated in the last half. It is believed that if there is any change in unfilled tonnage for April it will be a small increase. Export business of U. S. Steel is improving and prices are better. It is estimated that exports are running at the rate of between 1,500,000 and 2,000,000 tons annually. They are at least up to what they were previous to the war.

COTTON FUTURES OPENED WEAK.

Liverpool, May 8.—Futures opened weak. Market closed quiet, 1 1/4 to 1 3/4 points off net.

Table with columns for Close, Due, and Close. Rows for Friday, Saturday, and Sunday for various months from May to Jan.

At the close, there was small demand for spots. Prices easier with middlings at 51c; sales 4,000 bales, including 400 for speculation and export, and 8,050 American. Receipts were 17,000 bales, including 14,500 American.

Spot prices at 12.45 p.m. were American middlings fair, 60c. Good middlings, 55c. Middlings, 51c. Low middlings, 47c. Good ordinary 43c. Ordinary, 40c.

CASH WHEAT QUIET.

Liverpool, May 8.—Cash wheat closed quiet, unchanged from Friday. No. 2 hard winter wheat 13 3/4; No. 1 Northern Duluth 14c. 1d.

Cash corn closed steady, unchanged to up 1/4 from Friday; American mixed 8c. 5d.; La Plata 8c. 4d.

Cash oats closed unchanged, white clipped 4s. 5d.

N. Y. COFFEE MARKET.

New York, May 8.—Rio market declined 75 reis, stock 402,000 bags, a year ago 202,000. Santos unchanged, stock 522,000, last year 1,132,000; port receipts 29,000, against 13,000; interior receipts 21,000, against 16,000.

Rio exchange on London 12 1/2, up 1-1/4.

Heard Around the Ticker

At the end of March 20,247,000 bushels, or 12 1/2 per cent. of Canada's 1914 wheat yield, remained in the farmers' hands. A year ago on the same date there were 38,352,000 bushels, or 16 1/2 per cent. of the previous year's crop in the hands of the farmers, while the year before that there was 22 per cent. and the year before that again 27 per cent. in the farmers' hands. The high prices which prevailed this year probably induced farmers to dispose of their holdings.

Col. George Harvey will leave Harper & Bros. on May 15. He has resigned as president of the publishing company and for a time will devote himself exclusively to the North American Review, which he has owned and edited for a number of years.

There is very little use of neutral nations joining in recrimination over the loss of the Lusitania; what they want to do is to take sides with Great Britain in giving Germany the flaying she so richly deserves.

Mr. C. R. Hosmer, the president of Canadian Cottons, Limited, at the annual meeting yesterday, drew attention to the fact that the outlook for the ensuing year is encouraging, but that it was hardly likely, while the war continues, that business would be sufficiently large in volume to warrant the company running all of their mills at full capacity.

A good supply of raw cotton had been secured at favorable prices, and sufficient dyestuffs are on hand to keep the mills supplied for some months to come.

Prof. Massaharu Aneaki, Japanese exchange professor at Harvard, predicts war in the Orient and says although Japan will be able to conquer China it will never be able to govern it. He says his government has gone too far in its demands to back down.

One of the most interesting centres of warlike activity in London just now is the Crystal Palace, where the Royal Naval Division is being trained. Being a naval corps the men, of course, sleep in hammocks, and each battalion has for its purpose one of the large buildings which were allotted to the Dominion at the Festival of Empire. The Imperial note is heard here, as in all Britain's naval and military efforts against the enemy. Thus one battalion is spoken of as being housed in "Canada," another in "New Zealand," and so on.

Holders of the \$615,200 six per cent. first mortgage bonds of the Standard Ideal Company, Ltd., will be asked to agree to a postponement of interest payments and further modifications of the trust deed. A meeting of the bondholders has been called in Toronto on Friday, May 21. The company suspended its bond interest on January 1.

The index number of the London "Economist" for April is 3327, against 3205 previous month and 3131 in February. The largest advance is shown by heavy goods, which rose 19 points to 816. Cereals and meat advanced 17 points to 857, while other food products are 1 1/2 points higher at 439 1/2.

There was a decline in the profits of the Toronto Paper Company of 22 per cent. during the fiscal year ending March 31st last. In 1915 the profits are only \$58,761 compared with \$75,692, in 1914. After bond interest, earnings were at the rate of 3.8 per cent. on capital compared with 6.09 a year ago. The company, which suspended dividends after the first quarter of the last fiscal year, ended its business year with a surplus of \$34,777, compared with \$27,534 on March 31, 1914.

Military authority sets peace strength of Chinese army at not over 150,000. Strength of first and second fighting lines is given as maximum 200,000. China's last military budget was about \$42,000,000. For coast defence she has a number of forts guarding chief rivers but by no means covering strategic points on her long coast line. Naval force is negligible.

Crucifying the two Canadian soldiers will prove a costly bit of barbarism. The comrades of these men at Langemarck have already given the perpetrators a taste of what is coming to them. "The Canadians in their charge inflicted carnage without precedent," is the tribute of an eye-witness.

Dominion Bridge has been strong, not only because of the war orders that the company have received, but in anticipation of the amount of structural work that will be required after we have settled with the Germans.

A public offering of the unsold balance of an issue of \$300,000 Canadian Salt Co., Ltd., 6 per cent. bonds is announced by the Royal Securities Corporation. A small balance is now offered practically the entire issue having been absorbed through private sale. The company's works are located at Windsor, Ont., and is the largest manufacturer in Canada of dairy and table salt, caustic soda and bleaching powder. The company has paid quarterly dividends at the rate of 8 per cent. per annum on its issued capital stock since its incorporation in 1901.

The report to be presented at the forthcoming annual meeting of the Dominion Steel Corporation will naturally, owing to the poor business that offered during most of the company's fiscal year, contain little to gladden the minds or afford means of lining the pockets of the shareholders. But the lean period is over. The company is now doing better than in a great while.

The operation of cars on Sunday had an appreciable effect upon the gross earnings of the London Street Railway Company. These in the Forest City for the year ended December 31, 1914, were \$375,836, an increase of \$43,928 over 1913. Of this increase \$43,839 came from passenger traffic. This increase was mostly caused by the first year's operation of Sunday service, although the gross earnings made a satisfactory gain even without Sunday earnings. The total operating expenses for 1914 amounted to \$267,491, an increase of \$32,984. Cost of power for transportation showed a decrease of \$3,701 for the year, but the remaining expense items showed increases, as follows: car way and structures, \$5,193; equipment, \$4,363; car service, \$23,979, and general \$3,150. The net earnings increased by \$10,944 to \$107,084, while interest deductions increased \$2,835, giving net income of \$76,045, an increase of \$8,109. During 1914 the company expended \$47,912 in construction and equipment. The total revenue passengers carried in 1914 were \$10,256,448, as compared to \$9,078,489 in 1913, and the transfers in the two years were 1,697,963 and 1,462,862. The net earnings per car mile decreased from 6.13 cents in 1913 to 5.66 cents in 1914.

AMERICAN BANK CLEARINGS IN MUCH GREATER VOLUME

Some Large Financial Operations, Among Them the \$100,000,000 Bond Offering of the New York Central Railroad.

New York, May 8.—Clearings through the banks this week at the leading cities in the United States, according to Dun's Review were in much greater volume than for a considerable period, amounting to \$8,782,106,792, an increase of 25.4 per cent. as compared with the \$3,017,203,976 of the same week last year and of 23.3 per cent. as contrasted with the corresponding week in 1913, when the total was \$3,066,634,478. Activity on the stock exchange and some large financial operations, among them the \$100,000,000 bond offering of the New York Central railroad, helped swell the volume of exchanges at New York City and that centre reports increases of no less than \$6.7 and \$3.2 per cent. respectively, over the same weeks in the two immediately preceding years. These factors, however, are hardly sufficient to account for the entire gain, and therefore to some extent it doubtless reflects the revival in general business activity. The cities outside New York also show more than two years ago. While a number of centres still show less, the general tendency in most instances is towards improvement and substantial expansion appears at several points that a short time showing gain over both years are Boston 22.8 and 10.1 per cent., Cincinnati 3.6 and 8.7, Cleveland 18.3 and 29.1, and New Orleans 11.1 and 9.1, while there is some increase over last year at Philadelphia and San Francisco and over 1913 at Pittsburg, Chicago and Louisville.

OTIS ELEVATOR CO. EXPERIENCES DISTINCT REVIVAL IN ORDERS.

Boston, Mass., May 8.—There has been an encouraging improvement in the volume of business booked by the Otis Elevator Company during the last two months. As might naturally have been expected the European war dealt a heavy blow to Otis Elevator, the country's largest elevator concern and the biggest undertaking of its kind in the world. The slump in new orders continued from September right through January and February. But March saw a material turn for the better and the orders booked in that month were the largest of any month since last August and it is understood that April did fully as well.

Business varies considerably in different sections of the country. Big cities like New York and Chicago have shown sharp declines in building activity and hence a material decline in buying of elevators. In the Middle West, especially in Ohio and Michigan, business has been very satisfactory. The tendency on the part of capital is also sharply in the direction of anticipating higher prices for structural steel, iron and other building materials.

During the fiscal year to Dec. 31st last, Otis Elevator earned a surplus of 7 1/2 per cent. for its \$6,375,300 common stock, the smallest balance in many years and a 24 per cent. comparative decrease in net profits.

If the company does no better than equal the 1914 record it will have more than covered its 5 per cent. dividend, the safety of which has been further assured by material reductions in expenditures for new construction.

One satisfactory phase of the company's business has been the frequent orders received from Russia and England. Trade with the Argentine has also shown a gratifying tendency to increase.

NEW YORK CURB WEAK.

New York, May 8.—Curb market opened weak. American Zinc 37 bid; Prairie 235 to 200; Anglo 16 1/2 to 1; United Cigar Stores 9 1/4 to 9; United Profit Sharing 2 to 3; N. Y. Transp. 13 1/4 asked; Int. Pet. 8 1/4 to 9.

BOSTON OPENED LOWER.

Boston, Mass., May 8.—Market opened lower. Butter and Sup. 57 1/2, off 5 1/4; North Butte 30, off 2.

NEWS OF WORLD TOLD IN BRIEF

China will Shortly Deliver Note Accepting all Japanese Demands without Qualifications

ITALY IS ON VERGE OF WAR

Only Miracle Can Avert It—U. S. Will Take Firm Course Which Justice Demands Against Germany Says New York Times.

The terms of China's compliance with the Japanese demands will be delivered to the Japanese minister, this evening, or Sunday morning. The Chinese note will accept the demands without qualification. Japan, after insisting upon the acceptance of her demands, suspended in her ultimatum discussion of bearing upon Fukien Province, to which the Chinese had agreed in their reply of last Saturday.

The date for the convening of the Italian Senate and the Chamber of Deputies has been postponed by royal decree until May 20. The situation is rapidly becoming more tense. The press considers that only a miracle can now keep Italy out of the war.

The New York Times editorial comment today says: "The Germans cannot fail to understand the effect this deed will have upon public sentiment in the United States. While there may have been some among us who, up to this moment, were inclined to hold a suspended judgment as to the justifications and procedures of Germany, now the American people will be of one mind. President Wilson, because of his strength and the habitual soberness of his judgment, will resist all promptings to unreasonable or hasty action. But he knows the people who have put him at the head of the nation; he will instinctively know and understand the feeling that pervades the country to-day, and he will respond to it by taking the firm, wise course which justice, right, and honor demand.

A London despatch states that it is learned from a reliable source that Royal assent will in all probability be given to the Canadian Soldiers' Vote Bill, thus enabling the Canadian troops at the front to exercise their franchise if an election is held before the end of the war.

In an interview in London, Anthony J. Drexel denounced the sinking of the Lusitania as "the most infernal outrage that has happened during the war." "I don't see how the American Government," said Mr. Drexel, "can do anything but go into the war itself. America must act sternly if Americans are to feel that the protection of their country means anything."

INCORPORATED AT OTTAWA.

Ottawa, May 8.—The following companies have been incorporated: Railway Stores, Limited, Ottawa, capital \$20,000; Standard Primer and Fuse Co., Toronto, \$150,000; Canada Ingot Iron Co., Guelph, \$25,000; Maritime Press, Limited, Moncton, N.B., \$45,000.

NEW YORK COTTON STEADY.

New York, May 8.—Cotton opened steady. July 92 1/2, unchanged; Aug. 95 1/2, up 8; Oct. 97 1/2, up 4; Dec. 100 1/2, up 5.

BOSTON OPENED LOWER.

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WEATHER: WINDY BUT FINE.

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DR. PEARSON'S DEATH WILL HAVE GREAT INFLUENCE

(Special to Journal of Commerce)

Toronto, Ont., May 10.—Nature interest attached to-day to the news of the death of Dr. Pearson.

On the Toronto Stock Exchange dealings in British Traction, which at 53, the limit, up without bids, and bids later for small lots were at 53, with 6 1/4 the best bid, a Saturday at 53.

There is, of course, only a nominal Pearson Mexican stocks. Locally ancillary interests say that the death of Dr. Pearson will have much to do with the decline of the stock and Barcelona is down to an insignificant level.

In a wider sense, though, Dr. Pearson's death is a blow to the confidence of the public in the government. It is felt that the protection of their country means anything."

Barcelona is, of course, in the eye of the storm, and it is believed that the British government will be forced to handle the war in a more active manner.

The fighting in Mexico has shifted to the principal silver producing district where the principal silver republic are located, and as a result have been shut down for an indefinite period.

Local metal dealers anticipate that about higher prices for silver, and will factor into the Cobalt situation. Silver is ruling around 50 cents an ounce, a recent high of 51 1/2 about a month ago.

U. S. WILL NOT VIEW INCIDENT AS ACT OF WAR, BERLIN

Berlin, May 10.—The Imperial German has directed its Ambassador in Washington, D.C., May 10.—President Wilson's statement that the sinking of the Lusitania, however, does not constitute an act of war, is viewed as a serious blow to the German submarine campaign.

The charge is made here, both in the press and in the British government, that the British government is wholly responsible for the sinking of the Lusitania and the loss of life and property.

Newspapers with an official rating of the Lusitania were responsible for the loss of passengers to sail on a British ship carrying ammunition for a belligerent nation.

The opinion of the German Admiralty man Foreign Office is that the submarine warfare is a necessary part of the war, because the Admiralty has no other means of attacking the German submarines.

PRESIDENT CAREFULLY STUDYING ENTIRE MATTER

Washington, D.C., May 10.—President Wilson is studying the entire matter in his study devoted to the crisis forced on the United States by the Lusitania disaster.

ITALY TO ENTER WAR BEFORE

Genoa, May 10.—Senator Canepa, a member of the Chamber of Deputies, stated to-day that Italy will enter the war before May 20. This is for the re-opening of Parliament.

CHINA ACCEPTS JAPAN'S DEMANDS

London, May 10.—The Chinese Embassy received the following cable from Tokio Sunday: "China at 1 p.m. on May 9, accepted the terms of the Japanese ultimatum contained in the final note."

BRITISH STEAMER TORPEDOED