

HAPPENINGS IN THE WORLD OF SPORT

Joe Jeanette Disposed of Arthur Pelkey in Eighth Round at Sohmer Park

YOUNG PLAYERS MAKE GOOD

There Will be no Challenge for the Seawanhaka Cup This Season on Behalf of the Royal St. Lawrence Yacht Club.

Some very clever boxing was witnessed at Sohmer Park last evening in the feature bout, which was won by Joe Jeanette, the negro heavyweight.

Several of the younger players on the Montreal Baseball Club's string this year are showing much promise. Prominent among these are Fullerton, the new pitcher secured from Seattle of the Northwestern League.

Frankie Fleming has gone out of training for a few weeks owing to the death of his father. He has gone with his mother on a trip to New York.

Connie Mack is having a hard time trying to fill the shoes of Home-Run Baker in the Athletics' infield. He has been trying a recruit named McConnell, who is too inexperienced for this place.

Freddie Welsh, at Toledo, Ohio, successfully defended his lightweight title against Billy Wagner. Welsh did all the leading and was awarded a newspaper decision by a fair margin.

A challenge for the Seawanhaka Cup will be again omitted this season by the Royal St. Lawrence Yacht Club, and it is also probable that the annual international sailing races between the Thousand Island and Royal St. Lawrence clubs will be cancelled.

Willie Ritchie, former lightweight champion, at Pittsburgh, outboxed Johnny Griffith, of Akron, in a six round bout. Ritchie was the aggressor throughout.

The Federal Duckpin League inaugurated its season at Joe's Alloys last night. Nap, LaBelle, of the Nationals, rolled the high three-string total of 411. The best single string was rolled by McGowan, of the Colts, who made 153.

A passport from Cuba has been denied to Jack Johnson on the ground that he is a fugitive from justice in the United States. Johnson is under indictment in Chicago for violation of the Federal White Slave Law. He jumped his bail.

The Royal St. Lawrence Yacht Club has arranged its schedule of races for the coming season, extending from May 29th to August 14th. Winner of series "B" class gets Stephens Cup. Winner series, 4-raters, gets Finley Cup. Winner of series, Thousand Island class, gets Hamilton Cup.

Bob Fitzsimmons has been married at Washington to Miss Temo Zillen, who has been a member of his theatrical troupe. After the ceremony the ex-champion gave to his wife jewels said to be worth \$85,000. Among them was a royal Persian turquoise reputed to be valued at more than \$50,000.

Joe Lally, trustee for the Mann Cup, has ordered the Vancouver Athletic Club's lacrosse team to hand that trophy over to Calgary, but his instructions in this respect are to be ignored. Lally threatens legal measures.

Training for the Canadian Amateur Championships, G. A. Kelly, who won the 145 and the 155 pound intercollegiate wrestling championships this season, tore the muscles of his right shoulder, and may not be able to appear again on the mat. He was working out with Paradise, the professional wrestler, when the accident happened.

George J. Gould, E. P. Jeffery and Winalow S. Pierce, directors of Wabash, have been ordered to pay \$5,133,000 to the company in the Pollitt suit.

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NOTES ON PUBLIC UTILITIES

The Indiana Public Service Commission has ordered the New Albany Water Works Co., a subsidiary of Middle West Utilities Co., to install, within 60 days, a filtration plant and at the same time gave the company permission to advance its rates, not exceeding 10 p.c. above present rates, so as to provide for a fair return on the additional investment in the property.

Cleveland & Eastern Traction Co. has called a special meeting for May 3 to amend the charter so that it can sell electric current for light and power. The company purchases current at wholesale from the Cleveland Electric Illuminating Co. and its officers believe that a good light and power business can be developed along its lines.

The Oklahoma Rapid Transit Company has been organized with a capital stock of \$10,000,000 to build an electric traction system of 300 miles connecting Tulsa, Muskogee, Bartlesville and other towns in the oil and gas belt. Negotiations, it is understood, are now under way for the sale of the bonds and the awarding of construction contracts.

Gen. Francis E. Walters has resigned from the board of United Railways & Electric of Baltimore. It is said his resignation has no connection with the going on the board of J. E. Aldred, who will be elected at the annual meeting April 14. Gen. Walters was recently elected to the board of the Mercantile Trust & Deposit Co. and he expects to give much time to affairs of this institution.

Since January 1 the Cleveland Electric Illuminating Co., the operating subsidiary of Central States Electric Corporation, has closed power contracts representing a connected load of 11,650 horsepower. Included in these are two steel mill installations of 2,000 horsepower each, for the Empire Rolling Mill and the Union Rolling Mill. The White Co. has taken 3,000 horsepower for use in its automobile plant. The rolling mill contracts make four mills so equipped in northwestern Ohio, the Massillon Gas & Electric Co. some weeks ago having closed contracts to furnish energy for the complete operation of two steel plants at Massillon.

The Coast Counties Gas and Electric Company reports for the year ended December 31, 1914, gross earnings of \$349,794, a decrease of \$16,000 from 1913. The closing down of the Hercules powder plant at Santa Cruz was the reason for the loss in earnings. There was a reduction of about \$20,000 in operating costs, so that net for the year was \$162,634, a gain of \$4,000. Interest charges were \$31,654, and \$20,000 was allowed for depreciation, leaving a surplus of \$60,654. The physical property has been maintained in good condition and the company has pending before the California Railroad Commission an application for authority to issue and sell \$100,000 preferred stock.

The annual report for 1914 of the Colorado Power Company shows that gross earnings increased 8 per cent. and net increased 5 per cent. over the previous year. Bond interest was earned two and a half times. The surplus for the year, after setting aside \$60,000 for depreciation, increasing reserves for maintenance, uncollectible accounts and injuries by about \$13,000 and paying 7 per cent. dividends on the preferred stock, amounted to \$205,410, equivalent to about 2 per cent. on the outstanding common stock. Gross earnings aggregated \$746,969; operating expenses were \$588,157 and net earnings were \$158,712. The receipt points out that the company is increasing its retail business and curtailing low priced wholesale power contracts, which, it says, "will insure further increases in revenue long after the generating plants are fully loaded." Among the president's comments are references to the intelligent and fair minded treatment by the Public Utility Commission of the State and statistics showing the improvement in general business in Colorado during the latter half of 1914.

Happenings in the World of Automobiles

'Jitney' Service Having Been Extended to Ottawa is Planned for Montreal—Movement has Effected Marked Stimulation of Automobile Manufacturing—Long Distance Race Between Burman and Oldfield will be Held at Delorimier Park

After inaugurating itself on the west coast only a few months ago, the independent and convenient "jitney" has extended its popularity eastward, has reached Ottawa and is at the threshold of Montreal. There are at present no less than two concerns planning a "jitney" service and the first bus is liable to appear at almost any time. Particular interest attaches to the possibility of the entry here of the "jitney" in view of the Tramways situation. There is probably no city on the continent where feeling has run higher in the transportation question than in Montreal and there can be no doubt that "jitneys" would be welcomed and heartily supported by a very large section of the public—just as many probably as they could carry. There is also little doubt that the Tramways Co. would take steps to prevent the "jitney" service developing.

The popularity of the independent bus is bringing a new stimulus to the motor manufacturing industry. The number of cities making use of these busses is increasing rapidly, the latest and most rapid "jitney" growth being in Providence, R.I., more than 600 cars are now in operation there, and Toronto, which saw its first a few weeks ago, is reported to be using some more. Numbers of orders are pouring into the factories and these coming on top of the war orders threaten to produce an unprecedented volume of new cars. In one week 15 "jitneys" were sold to one city which was just trying the experiment.

Arrangements are being made for a long distance race of 75 miles between Barney Oldfield and Bob Burman at the summer meet to be held here by the Montreal Auto Trade Association on July 24, 25 and 26 next. This race, which will cover a distance of 75 miles, 150 laps of the Delorimier track, will take place on Sunday, the second day of the meet. The association intends to provide a purse. On Saturday there will be a 25 mile race for amateurs only, while another feature will be a low gear endurance trial. The Auto Association of America will assist in drawing up the handicaps and will send an official to represent them at the meet.

The Montreal Auto Trade Association will secure insurance covering the spectators for the three days. In the event of an accident possible sufferers will be protected to the extent of \$5,000. This does not, of course, apply to officials, who will have to be specially insured.

FINANCIAL POWER OF BRITISH EMPIRE

(Continued from Page 5.)

London levies an enormous toll upon the commerce of the world which flows in this way through her gates. It is estimated that ordinarily there are £300,000,000 of such bills in the London market. This huge sum is being lent by Great Britain, as we have said, to finance the trade of the world. It is true that this in part represents the trade of Great Britain itself; but a huge business is done on foreign account. It is because of the vast resources of the London discount market that all the leading banks of the world find they must open branches in that city, whether they are French, German, Austrian, American, Canadian, Russian, Chinese or Japanese.

Consider the position for a moment, of the accepting houses, which were responsible for the payment of this vast sum of £300,000,000 within a period of not more than three months. The dealers in exchange are, in the main, the bill brokers, the large private bankers, the accepting houses, and, to a less extent, the joint-stock banks. The outbreak of war relieved them in no particular from meeting their obligations; while, on the other hand, it was, of course, impossible to collect from German and Austrian importers, and from other European buyers who had been embarrassed by the war. Temporary relief was given to the accepting houses by the declaration of the moratorium, to which we have already referred, which suspended payment upon their obligations for a time.

In the course of years this wonderfully efficient and highly delicate credit mechanism has been evolved to meet the needs of the world. The system works with accuracy, smoothness and precision at ordinary times; but in order to keep the machinery in operation the stream of remittances from home and abroad must flow to the acceptance houses steadily, and the brokers and other dealers are therefore constrained to purchase the bills of exchange which are offered for discount in the market. A sudden blow to this system, severe enough to stop the process we have outlined, will paralyze the whole money market; and between July 28 and July 31 the whole machinery did come to a sudden stop, and the money market was reduced to chaos.

In the last analysis the London credit system depends upon the power of the great joint stock banks to furnish the money to carry on financial operations. These banks have deposits of £1,000,000,000, which are utilized in large part to purchase bills of exchange and to advance money to bill brokers to permit them to enter the discount market and deal in bills. Thus, the bills of exchange, either by direct purchase by the joint stock banks, or by way of security in advances to bill brokers, find their way for the most part to the portfolios of the joint stock banks. If these banks cease to purchase, or to lend on, bills, serious trouble must result.

At the first sign of trouble the joint stock banks began to protect their reserves, and to strengthen themselves in every possible way to meet the coming storm. They ceased buying bills, and began to call in their loans from the discount houses and bill brokers. These latter, therefore, were placed in a difficult and dangerous situation. They are the middlemen who hold enormous amounts of bills partly through the use of their own capital, but mainly on money borrowed from the banks and other financial houses. In order to repay their loans they would have to sell their bills. But the joint stock banks refused to buy bills; and, as has been said, at the same time called in their loans. The dealers in foreign exchange were thus ground between the upper and the nether millstone. Their only recourse was to discount their bills at the Bank of England; but that institution rarely takes any but short-time paper. Moreover, as the Bank of England continued

THEATRICAL NEWS

NEXT WEEK'S SHOWS.

PRINCESS—"Bringing up Father," a satirical cartoon series now running daily in the New York American, as well as in more than five hundred other newspapers throughout the United States and Canada, has been dramatized and adapted for a musical comedy production by the artist George McManus, and the well known theatrical producing manager Gus Hill. The ridiculously funny plot of "mother's" attempt to move, in exclusive society circles, and to introduce her caricature of a husband among the "grand dames" of society, opens the avenue of endless and hilariously humorous situations which have been taken advantage of to their fullest extent by the authors. The production consists of three complete and magnificent scenes with more than ordinarily beautiful electrical and mechanical embellishments. Forty performers of undoubted ability in their respective lines, including singers, dancers and comedians are employed. Comedy is, of course, the predominating factor. A chorus of genuine beauty, combined with real ability to sing is one of the best features of the entertainment.

Gus Hill's experience in the production of cartoon musical plays extends back to the days of the first presentation of a play of that character upon the American stage, in fact, all of the successful musical shows adopted from a newspaper cartoon, are credited to the managerial abilities of this veteran producer. All of his efforts have been directed toward amusing the theatre-going public. Believing that the more vital problems of life are realities, and do not need to be depicted as "universal joy killers," "Bringing up Father" was designed exclusively as an entertainment to dispel that demon "gloom." For the benefit of the show, Mr. Press Agent says "Father, Mother, and the whole Jiggs Family" will be at the Princess for a week's engagement, commencing next Monday. Come! all ye weary ones, and we'll laugh it over together.

For the Crespi recital at His Majesty's Theatre, Sunday evening, 8.30 p.m., a very excellent programme has been selected. Those who were fortunate enough to hear Miss Crespi at the last concert will undoubtedly appreciate her playing next Sunday.

Mark, Jan and Boris Hambourg will be heard in joint concert here Monday evening, at the Windsor Hall. An excellent programme has been prepared, and patrons are assured a truly musical evening.

To raise its rate of discount until it finally stood at 10 per cent., the brokers and discount houses could not realize upon their holdings at the bank except at ruinous rates.

It will be necessary to recall at this point that at the outbreak of war, owing to the pressure brought by England upon her debtors abroad, there was a rush to buy bills of exchange payable in London. Exchange, as a result, rose to an impossible figure, particularly in New York. So high indeed did it become that debtors could remit to London only at a great loss. Finally, too, the United States ceased to ship gold, as its banks wished to protect their own position; and thus, between the impossibility of shipping gold, and the abnormally high rate of exchange, Americans could do little or nothing to relieve the situation in London. They could not discharge any great part of the \$350,000,000 for which they were indebted to the United Kingdom. But in the meantime the London accepting houses were protected by the declaration of the moratorium, which relieved them from the obligation of meeting £300,000,000 within three months, or £4,000,000 each business day. In addition, the Government guaranteed the Bank of England against any loss it might sustain through discounting bills accepted before August 4. This permitted the bank to advance loans freely to the bill brokers and the discount houses at fairly reasonable rates. And finally, the Government advanced to the banks about \$270,000,000 in a legal paper currency.

The declaration of the moratorium had relieved the situation, but it could not get the wheels of trade revolving again. The joint stock banks would not buy new bills as long as they could not realize on those they held; the discount houses had very heavy liabilities in respect to the bills they held, or had sold to the Bank of England, and they were not willing to add to their liabilities by making new purchases. The trade of London and of the whole United Kingdom had come to a stop. And not only had the commerce of the United Kingdom come to a standstill, but the international trade of the world. Grain was piling up in New York and Montreal; cotton in New Orleans and Galveston, and a thousand and one other products were lying on the wharves of the various exporting nations. It was absolutely necessary, therefore, to get the stream of foodstuffs and raw materials moving again toward the United Kingdom and other countries. It was at this point that the Bank of England and the Government came to the support of the London market by the methods mentioned. Through the Government guarantee the bank was able to advance funds to the discount houses, and to the bill brokers, permitting them again to go into the market and buy bills of exchange. The liability of the accepting houses, of course, remained as before; but they were not required to make payment until a year after the war.

In addition to all these measures the Government undertook to carry 80 per cent. of the war risk on marine insurance. The Bank of England, moreover, arranged for the transference of gold from the United States to Europe. The bank also arranged to purchase gold in South Africa, and to deposit it with the Government of that Colony. This measure proved invaluable to the South African gold interests. At first considerable gold was sent from New York to Ottawa; but at present the movement is in the other direction. New York exchange has again become normal; in fact, it is now in favor of America owing to the immense shipment of food supplies from this continent to England, and the heavy buying of war materials in the American market.

Before we leave this phase of the subject something further should be said concerning the paper money that was issued in the United Kingdom. This paper money is equivalent to gold, and is backed up in large part by gold deposited to the credit of the Government at the Bank of England, and in part by Government securities. England, indeed, as has been said, is the only belligerent nation that has remained on a gold basis. Up to the present time she has not found it necessary to suspend specie payments; although every belligerent country, as well as many neutral nations, including Canada itself, has been obliged to adopt this expedient. Perhaps in no other one particular has the vast financial power of the United Kingdom been so clearly disclosed as in her ability to maintain her currency on a gold basis, and to continue to finance the international trade of the world.

NEWS OF WORLD TOLD IN BRIEF

Germany Calls U. S. to Book, Claiming That she Favors Allies Under Guise of Neutrality

ITALY AND THE WAR

Socialistic Element Determined That She Shall Enter Conflict—More German Atrocities—Panama Canal Earnings.

Germany has sent to the United States Government a note complaining that the latter has published nothing in its diplomatic correspondence with the Allies to obtain for American exportation to ship foodstuffs to the civilian population of a belligerent country. The communication intimates also that the United States has virtually acquiesced in the British order-in-council prohibiting commerce with Germany. In view of these considerations, the German Government calls attention to the fact that the Allies daily are obtaining large shipments of munitions from the States, and declares that the American Government, while insisting on its legal right to pursue its right to ship foodstuffs and non-contraband articles to the civilian population of Germany.

A London dispatch tells us that a white paper, published last night, gives the correspondence which passed between the English and German Foreign Offices through the United States Ambassador with respect to the treatment of British prisoners of war in Germany. It contains many "painful statements."

Because a disturbance was feared yesterday among the unemployed of Malsouneuve, whose strong feeling in the matter of delayed paving work was shown by clamor at Wednesday council meeting, a force of twenty policemen was in waiting at the station opposite the City Hall when the mayor and aldermen gathered early in the afternoon for a committee meeting.

Earnings of the Panama Canal in March were the largest of any month since it was opened. They exceeded by about \$140,000 the previous record, made in January. March earnings were \$560,784. Receipts in January were \$419,000.

Final instructions were given to-day by Secretary Daniels to Rear-Admiral Beatty, commander of the Norfolk Navy Yard, for the internment of the German auxiliary cruiser Prinz Eitel Friedrich and her officers and crew.

Political parties favorable to Italy's immediate intervention in the war, comprising democrats, radicals, reformists, socialists and nationalists, have arranged a great meeting to be held on Sunday throughout Italy in an endeavor to bring about the participation of the country in the conflict.

The Queen of Sweden has arrived in Berlin, according to Reuter's Amsterdam correspondent.

According to an official list made public in Berlin, there were in Germany March 1, a total of 5,510 pieces of captured artillery. These include 3,300 Belgian pieces of both heavy and light calibre; 1,300 French guns, 850 Russian, and 60 British.

SATISFACTORY BANK REPORT

Deposits Showed a Gain of Over \$4,000,000—Good Progress Made in all Departments Last Year.

Decreased net earnings, but increases in deposits and quickly available assets, characterized the twenty-ninth Annual Report of the Bank of British North America.

The report, which covers the year ended November 30th, 1914, is a satisfactory one, in view of the unsettled conditions prevailing during the past year. The net profits of this bank amounting to \$645,000, as compared with \$784,000 for the previous year, but on the other hand, deposits show a gain of over \$1,000,000, while Dominion notes and coin is double what it was in the previous year, or \$10,600,000, as compared with \$5,300,000.

Other departments of the bank show that satisfactory progress was made throughout the year.

OFFERS TO SELL COAL MINE AND TAKE CITY BONDS IN PAYMENT.

Medicine Hat, April 10.—William Ansley, of the Ansley Coal Mine Company, has offered to sell the mine, estimated as containing twenty-one million tons of coal, to the city of Medicine Hat, and take the city's 5 per cent. bonds in payment. The coal deposits are about two miles from the city limits.

MESSRS. TUCKER, ANTHONY AND CO.

Mr. C. J. McCuaig is understood to have been responsible for enlisting the interest of Messrs. Tucker, Anthony and Company in the Canadian market. This company, which has just been awarded an issue of Quebec bonds, is a new comer in the Canadian investment field.

NOTED OARSMAN COMING.

Giuseppe Sinigaglia, the giant Italian who beat "Bob" Dibble, of the Toronto Don's in a heart-breaking race in the finals for the Diamond Sculls at Henley last year, will visit Canada to row this summer.

New York, April 10.—Commercial failures this week in the United States as reported by R. G. Dun & Co. are 473, against 472 last week, 503 the preceding week, and 331 the corresponding week last year.

WEATHER: FAIR AND COOL.

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HEAD OFFICE, MONTREAL

38 BRANCHES SCOTLAND THROUGHOUT CANADA

AMERICAN STEAMER MAIL SHORE WITH

Tokio, April 12.—Five steamers... Shimoneki stated all passengers... "Minnesota" had been transferred to... and were being taken to Shimoneki... The captain and crew remained... "Minnesota," believing that it could be... badly damaged.

Tokio, April 12.—A wireless despatch... Shimoneki stated all passengers... "Minnesota" had been transferred to... and were being taken to Shimoneki... The captain and crew remained... "Minnesota," believing that it could be... badly damaged.

London, April 12.—An explanation... Bethlehem Steel stock is in circulation... from one high up in official circles... He is quoted as saying: "At this moment everything is in a... state of confusion. The building... which are designed for erection at... the Rhine. "All that is necessary for their... structural steel and this has been... manufactured in the United States... is unquestionably one of the largest... of tonnage ever given to a steel mill... doubtless accounts for the sensational... market price of the company's... stock."

Pressed for details regarding the... making use of these planned trans... official admitted that the work of... Japanese structures must be consid... "in any event," he continued, "the... able to use them are counted good... to warrant their construction. They... jected across the English Channel... behind the firing line. And they ce... be used except to replace the Rhein... Germans will necessarily destroy... resources in forcing the enemy back a... barrier."

M. K. & T. RY. NOTEHOLE

New York, April 12.—The situation... Missouri Kansas & Texas will in all... solve itself into one very similar to the... worst Pacific.

An extension of M. K. & T. \$13,000,000... due May 1, for a period of one year, is... added upon. The interest rate on exten... be 6 p.c. According to the best inform... sources have been received from enoug... to make the note extension feasible... only on that score is anticipated.

After the note extension has been... tion will be turned to the formati... prehensive plan designed to put the c... access on a stable and permanent basis... To say at this time that there will... ment on the stock is hardly in keeping... facts. It will probably take months... plan which will meet the situation, ar... even the ground work of such a plan... had.

NEW STOCK A CURB FEATURE

New York, April 12.—Alaska Juneau... stock was a curb feature, selling at 13 1/2... the high to-day. Stocks in general list... to strong. Kelly Springfield common ch... at 189 1/2, up 1/2 from Saturday's close. Stores 10 1/2, off 1/4; Film quoted 4 1/2 to 1 1/2 to 1 1/4; Brit. American Tob. 17 1/2 to 1 1/2 to 1 1/4; U. C. Stores 10 1/2 to 1 1/4; Anglo 12 1/2 to 1 1/4; Houston Oil 12 1/2 to 1 1/4; Transport 12 1/2 to 1 1/4; Braden 8 1/2 to 1 1/4.

OPTIMISTIC OVER PROSPECT VIVOND DIVIDENDS

Toronto, Ont., April 12.—"Consider fo... just what the earnings of Porcupine Vivon... with its ore of such richness, when the m... over three times this plan is to be... Hamilton B. Willis, in his current market... from 2,615 tons of ore, treated in March, o... gold was obtained, it does not require... to quickly arrive at a decision about wh... assembly be expected regarding the future o... Porcupine Vivond. It is safe to say, in... the annual earnings' this fiscal year will... of \$500,000.

"The mining costs are rapidly being re... I am advised the net profits now amount to... per ton, so that last month's operations... company added about \$22,000 to its treasury... "As the milling capacity is increased, the... ton will be further reduced and when the... now being installed, is completed and runni... by the Vivond mill will be treating 150 ton... or monthly, 4,200 tons. In May, I am ad... will be the regular tonnage treated, or in ot... of \$45,000 in gold per month after next M... The one underlying fact between the H... above information stands out in bas relief... regular dividends.

"Those who buy and buy around cur... receive a much greater benefit fr... upon such an investment in which class... should the initial dividend be declared, and... must the Vivond begin paying dividends in 1...

Prices: Evenings Wed. and Sat. Mat. 25c to \$1.50