

HAPPENINGS IN THE WORLD OF SPORT

M. A. A. Squad Has Won the Thos. L. Paton Trophy for the Fourth Time

URGES LACROSSE REVIVAL

Montreal Drops Two out of Last Three Games—Dominion Amateur Boxing This Week—Forty-five American Horse Owners to Race in Canada.

The second game in the double-header at Newark yesterday went eleven innings, and was won by the Montrealers 4 to 3. The first game was annexed by Newark by a score of 6 to 3. Newark also came through with a victory on Saturday, whitewashing the Royals 1 to 0. Montreal is now in third place in the standing, along with Toronto and Newark.

The M. A. A. squad won the Thomas L. Paton Trophy on Saturday night for the fourth time since the competition was inaugurated in 1909. The following was the way the points were awarded:

- M. A. A.—126. Shamrocks—124. Lower Canada—109. Mount St. Louis—104. La Casquette—64.

"Doak in condition," asserts a St. Louisian, "is the best right hander in the National League, but Alexander." And Tesreau, Rudolph, James and Adams still up and around.

The Dominion Amateur Boxing and Wrestling championships are to be held at the Arena on the coming Friday and Saturday nights.

The Cleveland players are to wear Indian heads on their shirt sleeves, thus to be reminded of the Braves and the letters' jump from first to last place. Heads on the shirt may help, but it also is desirable to have heads above the shirts.

American owners now racing in the United States will conduct a campaign in Montreal and Toronto, commencing in the latter city at the World's Fair. Forty-five owners in all have signified their intention of racing their strings in Canada.

New York Giants have been confirmed in their rights to the services of Benny Kauff.

The annual meeting of the Montreal Swimming Club will take place at the Auditorium Hall on Wednesday evening at 8 p.m., when the election of officers and other important business will be transacted.

"You get the emery ball nowadays from concrete stands," says Hank Gowdy. "A pitcher may be throwing it and not know it. Any time a ball strikes the concrete hard and roughens in that particular spot it is in condition to act just as the emery ball does."

Manager George Kennedy, of the Canadian Athletic Club, has postponed the meeting between Jeanette and Battling Jim Johnson until Monday night, May 10.

Joseph P. Lally, who has advocated lacrosse as a national pastime all over Canada, not only sells the boys lacrosse sticks at fifty cents but also donates medals for the winning teams. It is impossible to manufacture a lacrosse stick at a dollar, but Mr. Lally goes right ahead and spends his time and money to make the lacrosse game the sport of the younger element.

Umpire Rigley and Manager Herzog, of the Cincinnati National League Club, fought on the St. Louis National League field during Saturday's game and later caused each others' arrest on charges of disturbing the peace.

At the Dominion Day regatta in Toronto the morning will be occupied by the heats for the rowing races with all canoe races and rowing finals in the afternoon. The prizes will be silver cups instead of medals.

Pitcher Cook, secured by Toronto from the Highlanders, is a right hander, who was with the Columbus team of the American Association last season.

EUROPEAN BANK RATES.

The following table shows last week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:

Table with columns: Bank of, Date of last change, '15, '14, '13, '12. Rows include England, France, Germany, Holland, Austria, Italy, Switzerland, Spain, Portugal, Sweden, Norway, Denmark.

ROSS & ANGERS BARRISTERS and SOLICITORS 121-122 Coristine Building, 20 St. Nicholas St.

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50

NOTES ON PUBLIC UTILITIES

The Petersburg and Appomattox Railway Co. has been granted a franchise to construct an electric line between Petersburg and City Point, Va., a distance of ten miles. Bids for construction will be asked by June 1 and the line is to be completed by December 1.

West Virginia public utilities have formed an association and will hold their first annual meeting June 8 and 9 at Charleston. Temporary officers elected were: Herbert Markle, Appalachian Power Co. president; G. O. Nagle, Wheeling Traction Co., vice-president; W. C. Davidson, West Virginia Water & Electric Co., secretary-treasurer.

Total operating revenue of the Southern California Edison Company for March amounted to \$358,286, contrasted with \$361,535 for the same period of 1914. Net for the month was \$187,183, as against \$155,022 last year. The balance after allowance for interest charges and \$35,500 for depreciation, was \$22,316, compared with a surplus of \$18,579 for March, 1914.

Northern New York Power Corporation has sold to E. H. Rollins & Sons \$900,000 6 per cent. bonds due serially from 1917 to 1949, and the bonds will be offered at a slight premium. Northern New York Power Corporation has developed 12,000 horse-power hydro-electric energy on the Oswego river about 30 miles from Syracuse. The property has been leased to the Niagara, Lockport & Ontario Power Co., and the bonds are guaranteed by Columbia Mills, Inc.

All Byllesby electric properties reporting for the week ended April 16 showed net connected load gains of 344 customers, with 277 kilowatt lighting load and 1,081 horse-power in motors. New business contracts for included 906 customers, with 518 kilowatts lighting load and 517 horse-power in motors. Output of the properties for the week was 7,864,479 kilowatt hours, an increase of 7.2 per cent. over corresponding week of last year.

The statement of combined earnings of subsidiaries of the Southwestern Power and Light Company for March discloses gross of \$233,776. This is an increase of \$25,882, or 12 per cent. compared with March, 1914. Expenses and taxes were practically unchanged and net for the month was \$112,556, an expansion of \$28,468, or 31 per cent. For the twelve months ended March 31, 1915, gross earnings aggregated \$2,868,575, an increase of 19 per cent. Expenses and taxes were 14 per cent. higher and net for the year was \$1,378,486 or 26 per cent. ahead of the preceding year.

Announcement by President J. H. Wheelwright, of the Consolidation Coal Co. of the new mining developments which the company will make in the Heller's Run district of West Virginia means a great deal to Monongahela Valley Traction Co. This territory is directly tributary to the lines of the traction company and as the Consolidation Coal development includes the building of two new mining towns of 3,000 population each, there will be a large new traffic for the traction company. The new development will be on the line of traction company between Monongahela and Everson. Earnings of the traction company have been increasing rapidly in the last few years, and with this additional traffic should show more than an average increase in the current year.

OUTPUT OF CAPITAL ISSUES IN APRIL REACHED \$128,670,000.

New York, May 3.—New securities announced by railroad and industrial corporations in April up to last night, according to the Journal of Commerce, indicate a total of \$128,670,000, compared with \$292,842,000 a year ago. In March the total was \$27,150,000.

The following table classifies the month's financing (actual issues), and gives comparisons with a year ago:

Table with columns: 1915, 1914, Decrease. Rows include Bonds, Notes, Stocks, Industrial corporations, Grand total.

REPORTED GENERAL ELECTIONS WILL COME EARLY IN JUNE.

Ottawa, May 3.—Contrary to a report appearing in the Toronto Sunday World, Parliament has not been dissolved, and June 28th has not been set as the date of the elections.

It is generally conceded, however, that a campaign has been decided upon by the Government, though it is stated in circles usually well informed that the contest will be a short one. The probabilities are that balloting will take place early in June.

MAY BECOME SILVER MINE.

Toronto, Ont., May 3.—S. Harry Worth, president of the Seneca-Superior, and R. F. Segsworth, treasurer of the same company, have taken an option on a block of treasury stock of the Casey-Seneca Silver Mines, Limited, a company recently formed by Mr. Herbert Murray, of Halesbury, to hold the title to his claim adjoining the Casey mine in Harris Township.

The funds necessary to prospect the property are being raised by private subscription. The property is entirely covered with clay, and the exploration work planned entails underground development.

Heard Around the Ticker

A story is going the rounds of the "Street" regarding the method adopted by a well-known speculator. His recipe for success is: "Whenever the rise in stocks becomes so great that the papers put it in the front page, sell 'em. Whenever the decline is so big that it appears on the front page, buy 'em." In other words he does what the public doesn't do.

"It's terrible how they worry over us unmarried people," remarked a prosperous broker, who has not yet fallen a victim to Cupid's darts. "They tell us now that in a crusade to boom matrimony, eligible maids and bachelors in Smith Centre, Kan., will be posted like unclaimed letters."

Bank clearings throughout the Dominion for the past week totalled \$135,837,455, or \$25,900,909 less than in the corresponding week a year ago, or 17.5 per cent. Both East and West the declines were relatively the same.

General Samuel Pearson, whose name does not indicate that he belongs to the class known as hyperactive Americans, has instituted a suit in the United States to prevent the Allis-Chalmers company from manufacturing munitions of war and is now about to proceed similarly against the Bethlehem Steel Company. It would appear to be another case of the private citizen being more of a stickler for neutrality than the administration at Washington, against whose course no one but the Germans have so far had any cause of complaint on the score in question. President Otto H. Falk, of the Allis-Chalmers Co., commenting upon suit brought to restrain his company from the manufacture of arms, says that pursuant to the terms of the contract with the Bethlehem Steel Company they have been making parts of articles and shipping them to the Bethlehem Company. They know nothing of the further destination of these shipments. General Pearson will proceed against the Bethlehem Company under the common law making it a crime to be an accessory before the fact to commission of murder.

Canada has sold \$46,580,000 of bonds in the United States since the first of the year. Uncle Sam has proved to be a "very present help in time of trouble."

The fighting of the Australian troops on the Gallipoli Peninsula, resulting in many casualties, has so stimulated recruiting under the Southern Cross that all previous records have been beaten. It now behooves Canadians in larger numbers to seek to avenge the death of their fellow-countrymen.

Trading in stocks on the New York Stock Exchange for April was the largest of any month since January, 1910, and larger than any April since 1906. Sales were three times greater than those of March. Transactions for the full period amounted to 20,007,188 shares, as against 24,401,846 in January, 1910, and 24,362,892 in April, 1906. The total amount of bonds changing hands during the month was \$109,934,000, which exceeded any total since December, 1909, when sales were \$110,210,000.

French economists declare that "the hour of famine will sound for Germany before the end of 1915." Well, the world does not care much how the Germans are put down and out so long as they are crushed. They deserve fire and sword added to the pangs of hunger.

The members of the Ontario Railway and Municipal Board are evidently in no mood to stand any further fooling on the part of the management of the Toronto Railway Company in its dealings with the city. Some time ago the company was ordered to submit plans for fifty cars. It appears now that two of these have been completed, and that eighteen others are in various stages of construction. There is consequently a chance that the whole lot of the cars may have to be rebuilt at the expense of the company if they do not meet with the approval of the Board. The order for the fifty cars provided that they should be placed in operation by June 1st, but this is now out of the question.

Certainly the women bankers in Berlin who appropriated the funds of the institution had unlimited "nerve" when there were so many Germans of the masculine persuasion ready to fulfil that kindly office. The latter naturally wanted to see the job done artistically. And it takes practise to become a full-fledged Hun.

It is estimated that Europe has sold 2,000,000 shares of American stocks and \$800,000,000 in bonds since the war started. The value of the securities exceeds \$2,800,000,000. The ability of the American people to absorb this huge sum and still make stocks advance is a tribute to the financial strength of the neighboring Republic. After the war Europe will probably be buying back the stocks at an enhanced figure.

Five years ago total bank deposits in Canada totalled \$831,000,000. Now deposits are \$1,016,000,000, Canadians are after all a thrifty people.

The earnings of the Toronto Paper Company for the past year were \$58,761, which, together with \$27,524 carried forward from the previous twelve months, gave \$86,285 available for distribution. In 1913-14, the earnings aggregated \$75,682, so that there has been a decline in this respect of \$10,931. Bond interest, amounting to \$30,000, was paid; the April, 1914, dividend called for \$11,250; there was written off for organization, \$4,411, and depreciation, \$5,557, being deducted, left a balance to be carried forward of \$34,777.

The monthly comparison published by the London "Bankers' Magazine" of the aggregate value of 287 securities dealt in on the Exchange at that centre shows an appreciation during April of \$25,336,000, or 1.1 per cent. This follows a decrease of \$74,583,000, or 1.1 per cent., in March.

Mr. Edward S. Lawson, who is one of the brightest among the younger business men in Toronto, has been elected a member of the Stock Exchange in name of Messrs. E. E. Lawson and Company, with offices in the Lumden Building. Mr. Lawson was formerly with the Fordcourt Reliance Mortgage Corporation, and the Overcourt Land Co., as assistant general manager and secretary respectively.

British Columbia Breweries, Limited, has deferred for a period of four years the interest on its \$6 per cent. 20-year first mortgage bonds. Payments will fall due on January 1st and July 1st, 1918. All sinking fund obligations have also been cancelled for a period of five years—until July 1st, 1919.

GLEANED FROM MANY SOURCES

B. H. T. has ordered 100 steel cars.

Strike of Springfield, Mass., carmen has been averaged.

Iron coins will be introduced in Belgium by the Germans.

War in 1870 cost France \$3,000,000,000; Germany about half as much.

The Russians have assumed the offensive along the Carpathian front.

Berlin reports the capture of several French trenches in the Argonne.

German raiding forces have penetrated the Russian Baltic provinces near Libau.

The French artillery has bombarded the German fortifications of Metz.

The U. S. Bank statement shows an actual expansion in loans of \$30,504,000.

Average price of twelve industrials 90.78 off 0.13. Twenty railroads 96.94 off 0.41.

New Haven stockholders have started a new suit against the directors to recover \$100,000,000.

The Federal Reserve Board sees a general improvement in business conditions with returning confidence.

American steamer Cushing, which was attacked by German airmen in North Sea, is owned by Standard Oil Co.

Japan is said to have furnished 2,000,000 rifles and 200,000,000 rounds of ammunition for the English army.

Colonel Roosevelt will go to New Orleans on June 1, and will spend a week harpoon fishing off the Gulf coast.

Secretary Redfield predicts a trade balance of one billion dollars in favor of U. S. by the end of the current fiscal year.

Great Northern Ore trustees for the year ended December 31, report total receipts of \$37,959 a decrease of \$255,930.

It is reported from Athens that the French troops which landed on the Asiatic side of the Dardanelles have retired.

London cable says a total credit of \$250,000,000 will be established in New York for the allies for payment of food and war materials.

Preliminary estimates of cotton acreage by special correspondents of New York Journal of Commerce indicate a reduction of 14 per cent.

Edward D. Easton, one of the organizers and president of the Columbia Phonograph Company, died at the Central Valley, N.Y., sanitarium.

John D. Rockefeller has added 105 acres to his 6,000-acre estate at Tarrytown Heights. Price paid is said to have been more than \$100,000.

John F. Gardin, vice-president of the National City Bank of New York, estimates destruction already caused in Europe by war to amount to \$46,000,000,000.

Exports from the United States in March totalled \$296,501,852, against \$187,499,234 in March, 1914. Imports \$158,022,016, compared with \$132,762,954 a year ago.

Daniel G. Reid has sent \$2,440 to the Paris Prefect of Police for Franco-Belgian refugee committee, and half for institutions caring for soldiers blinded in battle.

Don Luis Izquierdo, Chilean delegate to the Panama-American financial congress to be held in Washington, May 24, arrived at New York on the steamer Carillo.

Contracts amounting to \$2,000,000 for the construction of 200 by-product coke ovens at Struthers, Ohio, were awarded by the Youngstown Sheet & Tube Company.

John J. Dillon, State Commissioner of Foods and Markets, says that with assistance of the Attorney-General, he will start an investigation of the increase in the price of ice.

A German submarine sank a British destroyer in the North Sea and in the engagement that followed British patrolling boats sank two German torpedo boats which were supporting the submarine.

Swiss Legation at Washington says business conditions in Switzerland have shown marked improvement in the past few weeks. There is an abundant supply of foodstuffs, and the cost of living has not increased.

That leather and tanning industries are having unprecedented activity due to war orders and unusual demand for leather for automobiles was reported by delegates representing all sections of the county at the annual meeting of the National Association of Tanners in Boston.

EXCHANGE OFFER MADE TO COMPANY'S BONDHOLDERS.

New York, May 3.—The St. Louis Rocky Mountain & Pacific Co. announces that in accordance with the terms of the letter addressed by the company to its bondholders an opportunity will be afforded them to exchange bond for bond, a portion of their holdings of the company's outstanding 5 per cent. bonds for the \$3,000,000 Atholton Rocky Mountain division first mortgage 4 per cent. bonds received in part consideration for the railway property recently sold to the Atholton. Bondholders are requested to indicate on or before May 15 their wishes in regard to making the exchange which will be proceeded with, provided a sufficient amount of Atholton bonds is applied for. Robinson & Co., who are acting for St. Louis Rocky Mountain and Pacific Co., state that up to the present time owners of about \$1,000,000 Rocky Mountain bonds have applied for the new Atholton bonds and the holders of \$5,800,000 of the former bonds are still to be heard from. If applications in excess of the \$3,000,000 Atholton bonds are received they will be reduced accordingly.

NEWS OF WORLD TOLD IN BRIEF

Two German Torpedo Boats and British Destroyer Are Sunk in North Sea Fight

CANADIAN CASUALTIES, 6,000

Heavy Additions to Previous Records of Loss—American Steamer Torpedoed by Germans—Navy Seriously Affected by Overpay and Drink.

The British Admiralty, announcing that two German torpedo-boats and the British torpedo-boat destroyer Recruit were sunk in the North Sea, says that a series of small affairs took place in the neighborhood of the Gallipolier North Hinder Lightships on Saturday. During the forenoon, H. M. Destroyer Recruit was sunk by a submarine, four officers and 21 men being saved by the trawler Daisy. At three p.m. the trawler Columbia was attacked by two German torpedo-boats, which approached her from the westward and commenced an action, without hoisting their colors. The Columbia was sunk by a torpedo, only one deck-hand being saved by other trawlers. A division of British destroyers, comprising the Laforey, Leonidas, Lawford and Lark, chased the two German vessels and, after a brief running fight of about one hour, sunk them both. The British destroyers sustained no casualties. Two German officers and 44 men were rescued from the sea and made prisoners of war.

With casualty lists during Saturday afternoon and to-day totalling upwards of 300 more officers, non-commissioned officers and privates killed, wounded or missing, there have been heavy additions to the recorded loss among the Canadian forces in the recent terrific fighting in which they won undying glory near Ypres. It is now thought that the Canadian losses in killed, wounded or taken prisoners as a result of that four-day engagement will not be short of six thousand and in regard to this the next few days will tell the tale, as every day brings its fresh total.

The oil tank steamship Gulfport, flying the American flag, was torpedoed at noon Saturday off the Scilly Islands, according to a despatch received by the Central News Agency. The captain of the Gulfport, according to the same advices, died of heart failure as a result of shock. Two seamen jumped overboard and were drowned. The other members of the crew were taken off by a patrol boat and landed.

The serious effect that drink is having on the repairs to the warship and transport services and in the output of munitions is disclosed in reports from firms and officers throughout Britain which were published last night in the form of a white paper. From Vice-Admiral Sir John R. Jellicoe, commander-in-chief of the Home Fleets, down, the officers responsible for the navy are of the opinion that the short hours worked by the men in private yards is due to drink. They describe conditions as deplorable and urge on the Government the necessity of adopting the total prohibition of alcoholic drinks or restrictions on the sale of them.

After an absence of 22 years, the Jagadit Singh Bahadur, Maharajah of Kapurthala, arrived at New York yesterday from Europe on the Patria to again visit the United States. When asked about the reports of revolts in various parts of India among the native troops he replied: "There has been some trouble with small sections of troops in isolated districts in India, but when I left Bombay in March the bulk of the people in India and the native army were loyal to the Empire. The reports of rioting in India have been exaggerated."

A dispatch from Athens says it is learned from Mytilene that the landing of four thousand French troops on the Asiatic side of the Dardanelles last Sunday was executed for the exclusive purpose of facilitating the occupation by British troops of Seldul Bahr, a town on the European side of the straits and at the southern extremity of the Gallipoli Peninsula. As soon as these operations were completed the French, according to these advices, returned to their transports and proceeded for an unknown destination.

The following official statement regarding the operations in South Africa was issued Saturday: "General McKenzies' mounted force, which was designated to cut off the Germans, who after the evacuation of Keetmanshop, retreated northward along the railway, inflicted a serious defeat on them in the vicinity of Gibeon. The Union forces, by destroying the railway north of Gibeon, captured a whole railway train, a number of transport wagons, a great quantity of livestock, two field-guns, several maxims and 200 prisoners. The remnant of the German force, which was 800 strong, escaped owing to the rough ground obstructing the movements of the cavalry."

EASTERN SHELLS WILL BE TONED DOWN IN THE WEST.

Calgary, Alta., May 3.—A contract for 25,000 of the light 18 pound shells at \$5.90 per shell has been awarded the Buckeye Machine Company, of this city. This order, in conjunction with the small trial order of 5,000 given the Calgary Iron Works a few days ago, is expected to provide work for several hundred men, and further orders are expected. The Buckeye Company, which has the best plant in the city, outside of the big C. P. R. car shops at Ogden, the lathes of which have been sent East, is expected to be able to turn out at least 1,000 shells per week as soon as the presses and other machinery necessary for the purpose arrive.

It is believed that the various iron works of the city can handle together 100,000 shells in six months, which would provide employment. It is estimated, for 500 men and bring to the city \$500,000. The work that will be done in Calgary is the tooling down of the big chunks of steel which are supplied the firms by the Government just as they come from the 80 ton hydraulic presses in the east. When they are shaved down to the proper proportions, they are painted to protect them from rust and a copper band is then put around them to insure that the rifling will take effect.

BIG DOME WILL FINANCE ADDITIONS TO ITS PLANT.

The directors of Big Dome have decided to make a new issue of stock aggregating fifty thousand shares at \$10 in the proportion of one share of new to every seven of old. The issue will provide the company with \$500,000 which will be used to finance additions to the plant.

WEATHER: FAIR AND COOL.

THE MOLSONS Incorporated by Act of Parliament Paid-up Capital Reserve Fund

HEAD OFFICE, MONTREAL BOARD OF DIRECTORS Wm. Molson, MacPherson, Victor D. W. Wm. H. Ewing, Geo. E. Drummond, F. W. Molson, W. A. Black, Superintendent, T. Barre, Inspector, H. A. Carliac, Assistant Inspectors.

THE DOMINION and INVESTMENT DOMINION SAVINGS BUILDING LONDON, CANADA

Capital Reserve T. H. PURDOM, K.C. President

ARBITRATION BOARD DECIDING AGAINST ELECTRICAL

Calgary, Alta., May 4.—The electric in the employ of the city, who some demanded and received from the Department an investigation into the wage dispute, in connection with a general strike are now wishing they had not done so. Arbitration board, after spending several into the matter, has decided that the submit to a cut and that the city recognize them as a union. The trouble arose in connection with the city in reducing wages of all employees was a violation of a wage agreement trial workers. The city insisted upon wages in accordance with the general union, although the agreement as to yet expired. The men asked for an ar...

COPPER PRICES REMAIN FIRM, NOTWITHSTANDING DECLINE

New York, May 4.—Copper agencies guard the decline in London market as the position of metal here, and lead maintaining their price of 19 cents. Electrolytic in London now stands to less than 18 cents, including freight and etc. Rumors to the effect that a leading sold a large tonnage to a foreign buyer, some reports, to the British Government, says an official of a copper concern that the British Government has for some copper seized some time ago.

PORTO RICO PROSPERING

Toronto, May 4.—Mr. D. E. Thomson, president of the Porto Rico railways, who turned after a trip to San Juan and the island of Porto Rico predicts better island, as a result of the high price of sugar is the chief product and export of the Rico has been passing through an era during the past three years, an account price of sugar and this reached its climax. The war brought a rise in the price of oil and this year is seeing a big revival of Mr. Thomson states that the Porto Rico are in a very healthy condition, and his company's plant and affairs was entirely...

TIME FOR DEPOSIT OF NOTES

New York, May 4.—Time for deposit of T. notes expires to-day. While no formal notice will be announced it is probable that deposits will be received in order holders who have not already done so. Benefits of the note extension agreement per cent. of the notes have been deposited. A special committee of directors which the plan to adjust the company's financial satisfactory progress but at announcement decision is not imminent.

ULTIMATE ISSUE OF WAR UNDER

London, May 4.—Chancellor Lloyd George course of his speech on the budget, said: "The issue of the war is not in doubt. The duration that is uncertain." The Chancellor's prediction of victory by members of all parties.

CALL FOR CONDITION OF BANK

New York, May 4.—The call for the National Banks as of May 1, is the second and comes within an unusually short of the previous call less than two months ago and that of March 4. Last year there on March 4 but the next did not come...

N. Y. METAL MARKET.

New York, May 4.—New York Metal quotes tin easy. Five-ton lots 38. to 40. 42. Spelter, east St. Louis, May offered at 12 1/2 and July offered at 12 cents.

NEW BONDS OF PENNA. R. R.

New York, May 4.—Kuhn, Loeb & Co. says that they have closed negotiations covering \$1,000,000 of the new general mortgage 4 1/2 per cent. of Penna. R. R. Co.

BANK OF ENGLAND GOLD DEAL

London, May 4.—The Bank of England leased £75,000 in sovereigns for miscellaneous purposes.

GERMANS CAPTURE FIVE TOWNS

Berlin, May 4.—The Germans announced the capture of five towns from the Allies.

GOLD FROM FRANCE.

New York, May 4.—Lazard Freres has \$2,000,000 gold from France.