

DULUTH-SUPERIOR TRACTION.

	1915.	1914.	P.C.
1st week	20,211.92	24,094.38	3,882.47 16.1
2nd week	19,628.96	24,187.61	4,568.65 18.7
3rd week	20,335.66	25,065.71	4,730.05 18.9
4th week	30,323.01	36,078.17	5,742.16 15.9
5th week	30,509.55	39,392.88	3,883.33 12.3
6th week	463,501.57	516,115.32	52,613.75 10.2

PREMIER ASQUITH AT THE FRONT.
Premier Asquith has just brought to a conclusion his personal visit to the British front, most of which he visited by motor-car. During a tour of four days he inspected all phases of the army in the field—hospitals, baths, flying corps, etc. On a certain hill he viewed the trenches and saw shells being fired. Everywhere the British troops received him with enthusiasm.

WEATHER:
FINE AND WARM.

VOL. XXX, No. 26

THE MOLSONS BANK
Incorporated by Act of Parliament, 1852
Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE, MONTREAL

Its 93 Branches in Canada, the Molson Bank has agencies of representatives in almost all the large cities in the different countries of the World offering its clients every facility for promptly transacting business in every quarter of the Globe.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
LOMBINON SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 225,000.00
J. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

GERMANS PREPARE NEW DRIVE TO COAST
Many Troops Released From Przemysl and Large Reinforcements Pouring Into Western Theatre
ALLIES BOMBARD METZ
Heavy Fighting Also Reported Between Menin and Ypres With Severe German Losses—Operations on a Large Scale are Recommencing.

London, June 5.—Operations on a great scale—possibly a new drive on the coast cities—are expected at once, as the Belgian frontier is closed again to-day. The Kaiser is pouring strong forces of fresh troops into the rear of his lines in the west, now that the situation in the eastern theatre of war is not so serious for him. It is said the fall of Przemysl has released a large number of reserves who will go to the front in Flanders.

Further gains in the "Labyrinth" and around Arras are officially reported to-day, and the French War Office also states that the Allies have bombarded the strong Lorraine fortress at Metz.

Heavy Fighting on Menin-Ypres Road.
The Amsterdam Telegram's Bruges (Belgium) correspondent reports that there has been heavy fighting on the road from Menin to Ypres with severe German losses. The Allies, it is said, repulsed all attacks. The hospitals at Courtrai, Roulers and Thourout are full of newly wounded men and long convoys of wounded are coming from the Yser lines to Bruges according to the correspondent.

Word is expected momentarily from the Austrian frontier of a great and decisive battle between the Austrians and the Italians. That a struggle of great importance in at least two places is imminent is indicated by despatches received to-day. These state that each side is preparing for a decisive struggle in Friuli and in the Province of Trent. While there has been much bitter and desperate fighting along the Austrian border already, the assaults did not amount to more than skirmishes in many instances, but everywhere the Italian arms were successful.

Italians are Ready to Strike.
Austria has concentrated most of her troops in Friuli, where it is expected the most sanguinary and important battle of the war will be fought. Censored despatches telling of the presence of large numbers of troops there is regarded as an indication that the Italians are about ready to strike.

In the Province of Trent, where another big struggle is impending, the Italians will be at a great disadvantage. They will have to contend with the natural advantages enjoyed by the Austrians. These are supported by modern fortifications which it is supposed have been prepared for a months.

Exhausted by their great sweep through Galicia, which culminated in the recapture of Przemysl, the Austro-German forces are suffering severely at the hands of the retreating Russians, who are conducting a vicious rear-guard action as they fall back on their prepared positions eastward of the San. The enemy, flushed with victory, has attacked at several points by the Russians and been severely cut up.

Hold Positions South of Przemysl.
At two points, the confluence of the Vistula and the Wisloka and near Krulikence, south of Przemysl, the Russians still hold their positions and have repulsed heavy attacks by the enemy. The Russian troops in the region of Strz, while hampering the enemy's advance, have been forced to fall back to the Dnieper.

The loss of Przemysl is regarded by the Russian military authorities as a moral victory for the enemy rather than one of really great military importance. Practically all the artillery and war stores, of which there were enormous quantities, had been removed before the Russians retired in good order to prepared positions in the direction of Lemberg.

RUSSIAN OFFICIAL STATEMENT INDICATES FIERCE FIGHTING
Petrograd, June 5.—The official statement issued to-day says:
"In the Shavli region on Wednesday and Thursday there were only skirmishes that had little result for either side. On the Bor River front, the enemy on Wednesday night bombarded Ossowicz with their heavy guns. On the Narva River front, and to the left of the Narva, there are no decisive developments. German balloons have dropped bombs filled with asphyxiating gas on the Baura and Rawka River fronts."
"In Galicia on the left bank of the lower San and the confluence of Wisloka with the San, we gained further successes, particularly at Nowosielec, west of Roshak. Our troops on Thursday continued to drive back the enemy in disorderly retreat. On the right bank of the San, the enemy is continuing his attacks in the Valley of Wisna River."
"Between Przemysl and the Dniester River in the region of Krulikence we again drove back the enemy and inflicted enormous losses. Between the Tymlenka and the Strz Rivers, our troops which have been hampering the progress of enemy, fell back on the Dniester bridge head. During the night of June 2-3, the enemy attempted to storm our entrenchments, but was repulsed and driven back, abandoning heaps of bodies in front of our lines. In the course of our counter-attacks we took 700 prisoners, including 17 officers and machine guns."

BRADSTREET'S REPORT INDICATES IMPROVEMENT IN BUSINESS.
New York, June 5.—Bradstreet's report: Tradesmen in the older sections of Canada say orders from the country districts are encouraging, manufacturers declare things are improving, and the crop prospects, says in the eastern part of Manitoba, where rain is badly needed, are excellent. On the other hand, business in the Northwest is slow, and collections in general range from tardy to fair. Scarcity of ocean freights restricts export trade.
Bank clearings at sixteen cities for the week ending with June 3rd aggregate \$110,675,000, a gain of 15 per cent. over the preceding week, but a loss of 24 per cent. from the like week of last year.
Business failures for the week ended Thursday number 27, against 41 last week, and 36 in the corresponding week of last year.

TEMISKAMING MINING CO.
Cobalt, Ont., June 5.—The richest carload of silver that ever left the high grade silver camp of Cobalt was billed out of the yards this week from the Temiskaming Mine. It has been taken out of the vein system developed this year on the 400 and 500 foot level. It ran about 42 tons, assayed to the ton over 1700 ounces, and was worth about \$152,000 at the present low price of silver, 49½ cents an ounce.
It is true that the Temiskaming Mining Company will not receive back from the smelter as much money as did the McKinley Darragh three years ago, but silver was then selling at 64 cents an ounce, and the car was worth \$154,000. Even then it was worth less than 7,000 ounces to the ton.
The disagreement with the power company, which was used as a bear influence on the stock, applies only to the electric current contract, and thus only affects the mill. If the current is turned off and the mill stops, the development of the mine will go on, and there is quite enough high grade ore being mined from development to maintain the company at its present level.

HOSTILE AIRSHIPS RAIDED ENGLISH COAST LAST NIGHT
London, June 5.—Official statement given out by Admiralty says: "Hostile airships visited the eastern and southeastern coasts last night. Bombs were dropped at various places but little material damage was done. The casualties so far as reported are very few."
From information given out by the Government it is evident the Germans planned their latest raid as an attack against the docks and naval stations and not against this city.

ITALIAN PRINCE LEAVES CANADA TO JOIN HIS REGIMENT.
Charlottetown, P.E.I., June 5.—Prince Rospigliosi, who has been spending some weeks at his summer residence here with his wife, Nea Miss Stallo, granddaughter of the late Alexander Macdonald, the Standard Oil magnate, left this morning to return to Italy to join his regiment. The Prince is a cavalry officer in Prince of Turin's regiment.

GERMANS SHELLING VERDUN.
Paris, June 5.—Using a gun of the same type as that with which they recently bombarded Dunkirk, the Germans have shelled Verdun on the Meuse River but little damage was done. The French have bombarded Metz.

RECRUITS HAVE DESERTED.
Moncton, N.B., June 5.—That fifty-three recruits of the 55th Battalion at Sussex ran away on Thursday is reported in the Transcript. The country is being scored and fourteen have been retaken.

CASE AGAINST "TIMES" DISMISSED.
London, June 5.—The government's case against the Times for printing information valuable to the enemies of England was dismissed to-day.

AUSTRIANS EVACUATE ROVERETO.
Rome, June 5.—Austrians are reported to have evacuated Rovereto after practically destroying the city. Rovereto is in Adige Valley, 15 miles south of Trent.

TELEPHONE STOCK HELD BY 62,000
Number of Stock Holders Exceeded Only by two Other Corporations in States
LARGEST HAS 20,400 SHARES
Neither U. S. Steel or Pennsylvania Railroad Can Boast, Like American Telephone, That 60 P.C. of Shareholders Reside in One State.

New York, June 5.—The American Telephone and Telegraph Company on May 1 had 62,000 stockholders, a number exceeded only by the U. S. Steel Corporation and the Pennsylvania Railroad Company. Neither of the last two companies, however, can boast of the fact that 60 per cent of its shareholders are residents of one State, or that half of their capital stock is held in one State. Such is the case with the American Telephone and Telegraph Company in the State of Massachusetts.

Statistics compiled by Dow, Jones & Co., covering April 1, 1915, and April 1, 1914, show but little change in the stockholders and the amounts of stock they hold. The largest holder of any block of stock is Arthur A. Marsters et al., controlling 103,000 shares as trustee under an agreement with the American Telephone and Telegraph Company. He did not appear as a holder of anywhere nearly so great an amount of stock in 1914. However, there appears in the lists the fact that the Atlantic and Pacific Telephone and Telegraph Company stock in 1914 and only 19,336 shares in 1915. As the Atlantic and Pacific Company is one of the component parts of the American Telephone and Telegraph Company, it is believed that the three transactions are of a purely bookkeeping nature.

The largest individual holder of American Telephone and Telegraph Company stock is Joseph J. Slocum of New York, who owns 20,400 shares, the same amount he held in 1914. George F. Baker is the next largest individual stockholder, having 16,760 shares. The Bankers Trust Company appears as the trustee for 55,314 shares, as compared with 55,948 shares in 1914.

Harvard College holds 3,691 shares, against 321 shares in 1914, and Brown University is a stockholder to the extent of 1,210 shares.

LOBSTER FISHERMEN FIND SEASON GOOD ONE ON ATLANTIC COAST.
Halifax, N.S., June 5.—Lobster fishermen have found the season a good one on this coast, though the packers and shippers have yet to learn how their operations will pan out. The price of lobsters in London is quoted at about 70 shillings per case, and some business is being done at those figures but an exporter recently referred with disappointment to a cable from London which declined an offer that the shipper thought low. A difficulty spoken of in Halifax is the lack of shipping facilities from this port to London. Goods are being sent via the St. Lawrence, which is longer and costs somewhat more. There is no direct line now from Halifax to London, some of the Furness Witby steamers having been taken over by the Admiralty.

Men in the Day's News
Dr. Robert Bell, who recently celebrated his seventy-fourth birthday, was born in Toronto and educated at McGill. His name is intimately associated with mining and geological work in Canada. He was for a time Chief Geologist for the Dominion. He has explored practically the whole of Canada and has written extensively on topographical and geological subjects.

General Gouraud, who has succeeded General d'Amade as commander of the French Army in the Dardanelles, is one of the best soldiers France possesses. In the heavy fighting which took place in the Argonne district he earned the title of "The Lion of Argonne." The General is largely responsible for the conquest of France's colonies in Central and Western Africa, while he also did excellent work in Morocco. Gouraud possesses a magnetic personality and is, in brief, the type of general popularly associated with French military leaders.

John Henry Fock, first Baron de Robeck, who fought for the American cause in the Revolutionary War, has two branches of his family fighting on the side of the Allies. The family are of Swedish Origin, but the first Baron joined the French Army and with them served in the United States. He later married an Irish girl and became a naturalized British subject. Admiral de Robeck, now in command of the British Squadron in the Dardanelles, and Baron William H. de Robeck, a colonel in the artillery, represent the English side of the family. General Fock, commander of the French Army of the North, represents the French side of the family. Another branch of the family settled in Russia, where one of the members, Lieut-General Fock distinguished himself in the Russo-Japanese War.

AMERICAN BANK CLEARINGS.
New York, June 5.—The aggregate of bank clearings this week at the leading cities in the United States, according to Dun's Review, makes a somewhat indifferent exhibit the total \$2,741,398,734, showing a decrease of 4.4 per cent. as compared with the \$2,877,861,723 of the same week last year, and 2.9 per cent. as contrasted with the \$2,825,380,729 reported for the corresponding week in 1913.

New York City reports losses of 3.7 and 1.4 per cent. respectively, as compared with 1914 and 1913, which is a much less favorable comparison than that of recent preceding weeks; but inasmuch as general trade last year at this time was comparatively active, the total at the leading center is fairly good. A falling off of 6.8 per cent. compared with last year and of 6.2 per cent. with two years ago is reported by the cities outside New York, to which most of the more important points contribute. There is, however, more or less gain over both years at Cleveland, Kansas City and Louisville and a slight improvement over last year at Philadelphia, while at only a few centres is the loss at all pronounced.

NEW \$15,000,000 SHIP CO. CHARTERED IN DELAWARE
Wilmington, June 5.—The Standard Transportation Company, of this city, was granted a charter at Dover with a capitalization of \$15,000,000. The incorporators were Herbert E. Latta, Norman P. Coffin, both of this city, and Clement M. Enger, of Elkton, Md. The company sets forth that it intends building, purchasing, owning, equipping, navigating and operating ships, boats, vessels, barges and tenders, to carry on the business of shipowners, ship brokers and managers of shipping property of all kinds, to apply for and obtain from the Government of the United States or other governments the registry license or enrollment of ships, vessels, boats, to erect, equip, own and operate all kinds of works and buildings, control or superintend wharves or warehouses where petroleum works, ship's stores and other works are located.

In an interview yesterday afternoon Mr. Coffin, one of the incorporators, stated that he and the others are merely agents for the real backers of the charter. He said that he was not acquainted with the owners, but admitted that New York interests were back of the Corporation Trust Company of America. Similar answers were made when the other incorporators were approached.

AMERICAN CURRENCY MOVEMENT.
New York, June 5.—The reported movements of currency this week indicate a gain in cash by the banks of about \$11,000,000.

Banks received from the interior	\$ 8,030,000
Banks sent to the interior	4,218,000
National Bank notes sent to Washington for redemption	1,072,000
Gain from the interior	3,812,000
Gold imports from Ottawa, Canada	10,000,000
Loss on sub-treasury operations proper	2,512,000
Net gain	11,199,000

FIERCE FIGHTING ON WEST FRONT.
Paris, June 5.—Fighting between the French and Germans north of Arras was again the feature of the official War Office communique.
The Germans having brought up fresh troops launched most violent counter-attacks around Souchez Sugar Factory, but all were repulsed. An advance post of the Germans near Souchez was captured by the French.

PRINCE EDWARD ISLAND GOVERNOR.
Charlottetown, P.E.I., June 5.—Private advices here state that A. C. Macdonald, of Montague, has been appointed Lieutenant-Governor of the Island, vice Benjamin Rogers. Macdonald is an ex-M.P. and a brother of the late Senator A. A. Macdonald, formerly Lieutenant-Governor.

THE CANADIAN BANK OF COMMERCE
Head Office--TORONTO
Paid Up Capital \$15,000,000
Reserve 13,500,000

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
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Collections Effected Promptly and at Reasonable Rates

MARITIME LUMBER SITUATION LESS HOPEFUL THAN FORMERLY
Halifax, N.S., June 5.—The outlook in the lumber situation is less hopeful than was the case some time ago, prices having fallen in England. Spruce deals are £1 lower per standard at Liverpool. The reason for this is unexplained and shippers have no theory for it. The cost of lumber freights has greatly advanced since the war. This is a fact well known but few realize that the freight charges have increased four-fold and that the charge of thirty-five shillings per standard before the outbreak of hostilities has now grown to 140 shillings. The cost of lumber is further increased by a war risk of two per cent. on shipments. Owners of shipping suitable for conveying lumber are making a great deal of money now, indeed all owners of freight ships are reaping a great harvest, but it reduces the lumbermen's profits as well as of other exporters.

The cut of logs in Nova Scotia last winter was in excess of the average but in view of the present state of the market it is not easy to dispose of this, and further sawing may be curtailed.

FAVORS STEEL DECISION.
Chicago, June 5.—Max Iam, General Counsel for the American Can Company, says of the Steel decision: "It is a wholesome new departure after a long period of indiscriminate and reckless attacks on corporations. Big business has confidence that American institutions will adjust themselves in the end to what is right."

COMMERCIAL FAILURES FEWER.
New York, June 5.—Commercial failures this week in the United States as reported by R. G. Dun & Co. are 348 against 385 last week, 439 the preceding week and 318 the corresponding week last year.

Failures in Dominion of Canada number 54, against 42 last week, 44 the preceding week and 30 last year.

REGARD THE JOURNAL OF COMMERCE AS ONE OF THE THREE TRULY NATIONAL JOURNALS, A PAPER WHICH THE YOUNG MEN AND YOUNG WOMEN OF CANADA SHOULD BE INDUCED TO READ HABITUALLY IN ADDITION TO WHATEVER LOCAL "PETS" THEY MAY HAVE—WRITES A NOVA SCOTIAN READER.

THE BUSINESS MAN'S DAILY
ONE CENT

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