

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA

GERMANY'S INTEREST CHARGES.

How hopelessly swamped in debt Germany will be when the war is over is calculated by the New York Evening Post in figures showing that if the war lasts through 1917 the German debt will have increased \$23,500,000,000 during the war. Of this the 5 per cent. interest rate and a sinking fund of 1 per cent. to 2 per cent. would leave an annual charge of about \$1,500,000,000 a year after peace. This is in mad contrast with the total annual revenue of slightly over \$920,000,000 before the war, and spells absolute bankruptcy.

DOLLAR SILVER IN SIGHT.

Dollar silver is in sight, according to officials of the mining companies contributing in substantial amounts to the world's supply of this metal.

The president of an active silver producer says, in the Boston News Bureau: "The world is clamoring for silver, and there is not enough to go around. This shortage—for it is nothing else—means higher prices.

"Practically every government is coining silver as never before; the Far East, always a big consumer, is looking for large quantities, and the leading nations of the world, all at war, are in need of silver for coins to be used in paying their troops.

Mexico, an important producer, is doing very little in comparison with its former yield. Cobalt is falling behind for the demand upon Canada's man power to enter the army long ago made itself felt in a scarcity of labor north of our border.

"And to cap the climax there must be considered the strike among the western copper mines, practically all of which are producers of silver as a by-product.

"Never in my recollection has the situation in silver been so acute. For every ounce above ground there is a strong demand. Shipments are again being made to London, notwithstanding the high cost of transportation and the additional war risk."

A REMARKABLE WILL.

The will of Marshall McMurren, of Evansville, Ind., once a tramp, leaving \$27,000 to Mrs. Mattie Hannum, of 11 Swartzel avenue, Vincennes, Ind., because, when she was a servant in a farm house thirty years ago she gave him a cup of coffee, has been declared valid by the Indiana Supreme Court. Notification of the court's decision has been received by Arthur P. West, assistant treasurer of the National Surety Company. The estate, for which the late Mr. McMurren's half-brothers and half-sisters have been suing and which consists of \$21,000 in United States Government bonds and about \$6,000 in cash, has been turned over to Mrs. Hannum.

Mr. McMurren, after a youth of wandering, died on May 10, 1913, leaving the following will, which had been made 25 years before:

"I do on this 7th day of September, 1888, will to Mattie Drait, that poor servant girl who gave me a good bite to eat and a hot cup of coffee when I was weak and feverish from hunger and near ready to drop and the auld man she worked for was cursing her for giving it to me and ordering me out of the yard, and I do will that all I have at my death, all the money or property that I have shall be hers.

MARSHALL McMURREN.

Witness: Mrs. Emma Grant; Cora Norton.

Mattie Drait is now Mrs. Hannum, having married Harry Hannum

THE GUARDS CAME THROUGH.

(By Arthur Conan Doyle.)

Men of the Twenty-First,
Up by the chalk pit wood,
Weak with our wounds and our thirst,
Wanting our sleep and our food,
After a day and a night—
God, shall I ever forget!
Beaten and broken in the fight,
But sticking it yet.
Trying to hold the line,
Fainting and spent and done,
Always the thud and the whine,
Always the yell of the Hun!
Northumberland, Lancaster, York,
Durham and Somerset,
Fighting alone, worn to the bone,
But sticking it, sticking it yet.
Never a message of hope!
Never a word of cheer!
Fronting Hill 70's shell-swept slope,
With the dull plain in our rear,
Always the whine of the shell,
Always the roar of its burst,
Always the tortures of hell,
As waiting and wincing we cursed
Our luck and the guns and the Boche,
When our corporal shouted "Stand to!"
And I heard some one cry, "Clear the front for the
Guards!"
And the Guards came through.
Our throats they were parched and hot,
But, Lord, if you heard the cheers!
Irish and Welsh and Scotch,
Coldstream and Grenadiers,
Two brigades, if you please,
Dressing as straight as a hem,
We were down on our knees
Praying for us and for them!
Praying with tear-wet cheek,
Praying with outstretched hand,
Lord, I could speak for a week,
But how could you understand!
How should your cheeks be wet,
Such feelings don't come to you,
But when can me or my mates forget
When the Guards came through?
"Five yards left, extend!"
It passed from rank to rank,
Line after line, with never a bend,
And a touch of the London swank.
A trifle of swank and dash,
Cool as a home parade,
Twinkle and glitter and flash,
Flinching never a shade,
With the shrapnel right in their face
Doing their Hyde Park stunt,
Keeping their swing at an easy pace,
Arms at the trail, eyes front!
Man, it was great to see!
Man, it was fine to do!
It's a cot and a hospital ward for me,
And I'll tell 'em in Blighty, wherever I be,
How the Guards came through.

—London "Times."

RECLAIMING GOLD.

Perhaps nowhere else is efficiency carried to as fine a point as in gold working factories. Gold is weighed and charged to the worker. Every piece of finished work is weighed and surplus of gold and filings are checked against the original quantity. But gold settles in human pores, and workers are required to wash with special soap in a bowl connected with filters and several decanting tanks. The residue is sent to a refinery where gold particles are recovered. One watch case factory in dismantling an old plant, tore up floor and wall boards, and after burning them, recovered enough precious metal to pay for dismantling and reconstruction and a profit of several thousand dollars.—Wall Street Journal.

BRITAIN'S FINANCING OF INDUSTRIES.

In the British House of Commons recently Sir Henry Dalziel asked the Prime Minister whether he was now able to state the amount of public money that had been advanced to firms and companies since the commencement of the war.

Bonar Law stated apart from the sums advanced under schemes for the restoration of credit at the commencement of the war, the total advances out of votes of Parliament to private concerns (including firms and companies) by way of loan repayable in cash since the outbreak of war amount to approximately £46,000,000, of which about £27,500,000, has been repaid to date.

In reply to supplementary questions, Bonar Law said that he was not aware of any losses to the State in connection with the transactions referred to. In some cases there had been special public advantage in making the advances, for they had facilitated the work of securing supplies through the firms concerned.

SILVER PRODUCTION INCREASING.

Withdrawal of gold from circulation by some of the European belligerents and its replacement with silver coinage have given a tremendous stimulus to silver production, especially in the United States, which has risen from second rank among silver-producing nations in the years prior to the war to first rank in 1916, with an output of 72,833,000 ounces, 42 per cent. of the world's total. In the same year Mexico produced 35,000,000 ounces, and Canada 25,500,000 ounces. The remainder of the world production of 172,384,000 ounces was scattered among a number of other countries. The output of the silver mines of the United States increased 14,000,000 ounces in the twenty-year period from 1896 to 1916, against an increase by all other mines of only 1,000,000 ounces, according to a compilation by the National City Bank. Mexican, Canadian, and South American producers send their silver ores to us because of our superior refining and smelting facilities, and we distribute our surplus mostly to Europe and the Orient. In the fiscal year 1916 our silver exports to England amounted to \$41,032,000; to China and Hongkong, \$8,240,000, and to South America, \$1,385,000.—The New York Annalist.

JULY BANK STATEMENT.

The outstanding feature of the July bank statement is the large increase in the savings deposits, this gain totalling nearly \$29,000,000. Demand deposits gained \$1,100,000, and deposits abroad \$6,000,000.

On the other hand current loans are down nearly \$10,000,000, while call loans have decreased over \$11,000,000.

Leading figures of the July return, with the changes from June, follow:—

	July, 1917.	Change in month.
Circulation	\$154,692,268	—\$1,935,433
Deposits dem.	450,849,356	+ 1,159,686
Do., notice	929,442,340	+ 28,931,738
Do., abroad	183,846,718	+ 6,052,531
Curr. loans	829,560,000	— 9,795,182
Do., abroad	90,253,882	— 2,896,201
Call loans	71,376,788	— 4,708,432
Do., abroad	151,875,676	— 7,433,457
Specie, etc.	72,242,843	— 4,809,684
Dom. notes	122,743,664	+ 126,504
Cent. gold res.	50,220,000	+ 6,770,000
Tot. liab.	1,827,273,169	+ 36,838,812
Total assets	2,072,686,194	+ 39,063,244