

THE Molsons Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal

Besides its 98 Branches in Canada, the Molsons Bank has agencies or 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.

Edward C. Pratt, General Manager

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid up - \$12,900,000
Reserve Funds - \$14,300,000
Total Assets - \$270,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President
F. L. FEASE, Vice-President and Managing Director
C. E. NEILL, General Manager

360 Branches in CANADA and NEWFOUNDLAND; 48 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICO, VENEZUELA and BRITISH WEST INDIES

LONDON, Eng. NEW YORK
Princes Street, E. 2. Cor. William and Cedar Street.

SAVINGS DEPARTMENTS at all Branches

THE Dominion Savings AND Investment Society

Capital - \$1,000,000.00
Reserve - 250,000.00

Interest on Deposits, 3 1-2%
Interest on Debentures, 5%,
payable half-yearly.

T. H. Purdom, K. C. Nathaniel Mills
President Managing Director

The Bank of Nova Scotia

DIVIDEND NO. 191.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th, and that the same will be payable on and after Monday, the 1st day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., August 17th, 1917.

News of the Week

TUESDAY, SEPTEMBER 11.

The British gained several hundred yards of German trenches by an attack east of Villeret and south-east of Hargicourt, some miles north of St. Quentin and in the direction of the main line of communication with Cambrai.

French forces make another advance on the Verdun front on the right bank of the Meuse over a width of some two miles.

British and French forces consolidate the gains they made around Hargicourt and Verdun respectively. Enemy attempts to regain lost ground have failed.

A crisis has arisen in Russia which threatens civil war.

Russian troops are stated to have taken the offensive against the Germans at a point thirty-two miles northeast of Riga.

Petrograd has been partially evacuated by the civilian population, chiefly as an emergency measure, but this, it is declared, is due rather to the food situation than to any fear of an advance by the foe on the Capital, or an uprising there.

Violent storms interfere with operations on the Isonzo front, but the artillery operations northeast of Goritz continue.

In Macedonia fighting of importance is under way. North of Monastir and between Lake Malik and Lake Ochrida the French report some success, and the Bulgarians admit the occupancy of several villages.

It is reported that in East Africa the Germans have been defeated at several points, and are everywhere in retreat.

M. Ribot will form a new Ministry for France.

A British schooner was found ashore, with her crew missing.

A White Star Line steamer was sunk by a German plunger.

An estate of \$125,000 was left to a private now serving with the Canadians overseas.

WEDNESDAY, SEPTEMBER 12.

In the vicinity of Villeret, southeast of Hargicourt, and on the Somme front, the British in a sharp local fight, captured a German trench nearly a quarter of a mile in extent, holding it against all attempts at recapture. There have been a number of raids by both British and French, but the aerial activity is the chief feature. A great many photographs of the enemy's lines have been taken by the aviators, who have also dropped many bombs on military depots of the enemy.

The Italian War Office reports that the fighting is confined mainly to artillery. In both the northern and southern sections of the fighting line, however, Austrian attacks were stopped.

On the Macedonian front French and Italian forces have gained some advantages in the Albanian sector.

French and Russian troops have extended the gains they made a few days ago north of Monastir, taking a number of prisoners, three guns and machine guns.

Italian gunners were active along the Isonzo front. Conditions are reported to be worse than ever in Asia Minor.

An American steamer built in Germany sank a German submarine.

A Belgian relief steamer with a big cargo was wrecked off Newfoundland.

Announcement is made of the prices fixed on the 1917 crop of wheat by the Board of Grain Supervisors for Canada.

THURSDAY, SEPTEMBER 13.

Austrians make desperate attempt to retake positions held by the Italians northeast of Goritz, along the crest of Monte San Gabrielle, and on the Western slopes of the mountain. Italians victorious.

Austrians also make unsuccessful attacks on the Bainsizza Plateau.

Allied troops in the Lake Ochrida region continue to enlarge their successes against the Bulgars, while the artillery duels beyond Monastir increased in intensity.

British forces repulse German attacks on the positions recently captured east of Hargicourt, and the French conduct some large raids in the Champagne area, penetrating to the third German line.

Another success was won by the Allies on the Serbian front.

Fourteen German airplanes were brought down by the French.

Viscount Reading arrived in the United States on a special mission.

BANK BRANCHES OPENED IN AUGUST.

Canadian chartered banks opened eight new branches during August, three of which were sub-branches, and closed six branches. The Banque Nationale opened four branches in Ontario; Royal one at Speightstown, Barbadoes; Imperial a sub-branch in British Columbia, and the Hochelaga one each sub-agency in Quebec and Manitoba. Of the six branches closed three were by the Imperial in Ontario, and one each by the Union in Ontario; Provinciale in Ontario and Montreal in British Columbia.

PRECIOUS SILVER.

Not since the days of 1892 has silver taken such an important part among the precious metals as it has within the last week. Dollar silver, which has been talked of more or less vaguely during the last six months, and which began to look more like a certainty during the last three weeks is now an accomplished fact, according to reports of New York origin of recent transactions. During the free coinage rage the high price level was around \$1.29, and prior to that 86c. was the record mark. The world's demand for silver is unprecedented, due to the extraordinary situation brought about by the war. England and France are using twenty times their normal quantity of silver for coinage purposes, and this is a severe drain on the floating supply. In addition to this, the coinage requirements of the United States are estimated to be five to eight times greater than normal.

The peculiar situation has arisen that the Mexican dollar is more valuable as bullion than as coin, and this has induced several United States houses to obtain all the Mexican silver money possible to melt into bullion. While the upward movement of silver prices should tend to greatly increase production, and should bring great prosperity to the silver mining industry, such an effect has not yet been experienced to a marked degree. The restoration of the labor market to something like pre-war conditions, will undoubtedly be a great stimulus to the industry. From conservative sources there has lately come a prediction that silver will continue to occupy a larger position as a medium of exchange after the war.

British Minister to Stockholm asks Swedish Government to explain Sweden's connection with messages forwarded from Argentina for Germany.

Kerensky is now commander-in-chief of the Russian armies as well as Premier.

FRIDAY, SEPTEMBER 14.

Austrians continue attempts to drive Italians from Monte San Gabrielle.

Russian forces in the north and Russo-Roumanian armies on the Roumanian front are showing that the troubles of Korniloff's revolt have not affected their fighting spirit to the extent that was feared.

Berlin admits that German cavalry has given way before Russian forces coming from beyond Riga, and there is some indication that the enemy is not to be allowed to strengthen himself in the advance positions he has occupied beyond the Russian seaport.

On the Roumanian front the Allied forces have pressed the advantages previously gained at Solka in local fighting. Some heights south of this place have been occupied, and more than 400 Austrians and a number of machine guns captured. At another point on this front, however, Roumanian troops were compelled to withdraw from heights they had occupied after bitter fighting.

Kerensky seems to have carried the day in Russia with a minimum of bloodshed and fighting. The army at Korniloff's Headquarters is reported to have surrendered, and Korniloff and other generals who assisted him will probably be tried by military tribunals.

On the western front raiding continues, but no important infantry actions are reported. The Canadians brought in a few prisoners taken around the Lens section during the night. General Haig reports the repulse of a heavy German attack on a wide front northeast of Langemarck. Severe losses were inflicted on the enemy.

In Macedonia mixed allied forces are making advances, especially in the Albanian end of the long line.

The proclamation calling out men of the first class under the military service act will, it is expected, be issued about October 1.

(Continued on page 21).