

**FREE GOLD MARKET IN TRANSVAAL.**

An agreement has been reached between the Bank of England and representatives of the gold mining companies of the Transvaal whereby the free market for the gold produced by those companies is re-established, according to official advice reaching here from England. The restrictions in force throughout the war have been removed.

The new agreement has the sanction of the Imperial Government and the Government of the Union of South Africa. It is now possible for gold to be purchased through the usual channels for shipment abroad. It is understood that the gold mining companies of Rhodesia contemplate availing themselves of the arrangement. An experimental shipment of 50,000 ounces of gold has already been made to the United States. Owing to the premium which dollars command in relation to sterling the gold has realized about 85s 6d per standard ounce, as compared with 77s 9d paid to the companies by the Bank of England.

"It will be seen that the arrangement follows the lines foreshadowed," says the London "Times" commenting upon the agreement. "We have always held the view that the right solution of the question raised by the gold producers was that they should be allowed to realize their gold in the most favorable market. During the war they were under contract to sell their gold to the Bank of England at 77s 9d per ounce, and the profit made on its shipment abroad was secured by the shipper, which during the war was the Government. It would, of course, be difficult to assess the amount of the profit that was made, but the low state of the exchanges shows that it must have been appreciable. In future the profit made on shipments of gold abroad will be secured by the producers.

"It is a rather striking commentary on the Inchaape Committee's conclusion that there was no depreciation in the value of sterling that the first shipment made by the companies should have proved that the depreciation in sterling was about ten per cent. The restoration of a free market in gold is an event of national importance, quite apart from its effect on the gold industry. It will tend gradually to raise the value sterling improves the profit will diminish, but in means that the cost of importing goods will decline since the pound will buy more foreign currency. Another effect will be to encourage the revival of the London bill, which will stimulate foreign trade generally. The arrangement made with the Bank of England contains certain stipulations with regard to the period of sale, but they are not important, and the agreement virtually restores complete freedom to producers to dispose

of their gold. The point over the mine price which the producers will secure will depend upon the course of the exchanges. As the value of sterling improve the profit will diminish, but in that case the companies will benefit from the increased purchasing power of sterling."

Canadian gold miners have for some time been paid by the Government the equivalent of the price which they could have obtained for their gold in the United States at the prevailing rate of exchange.

**MONTREAL-SHERBROOKE SERVICE VIA GRAND TRUNK RAILWAY SYSTEM.**

The Montreal-Sherbrooke service of the Grand Trunk Railway System provides a choice of convenient trains. Travellers may leave Montreal 8.30 a.m. train and parlor car on the 4.16 p.m. train, except Sunday. There is a cafe parlor car on the 8.30 a.m. train and parlor car on the 4.16 p.m. train. Returning the traveller may leave Sherbrooke at 3.15 a.m. and 3.00 p.m. daily and 8.05 a.m. daily except Sunday. The 3.15 a.m. train has sleeping car for Montreal, which is ready for occupancy at Sherbrooke at 10.00 p.m. the previous evening. The 3.00 p.m. train has cafe parlor car.

**DIVIDENDS****DIVIDEND NOTICE.****Bank of Montreal.**

NOTICE is hereby given that a DIVIDEND of THREE PER CENT. upon the paid up Capital Stock of the Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 22nd July, 1919.

**THE BANK OF NOVA SCOTIA.****DIVIDEND NO. 199.**

Notice is hereby given that a Dividend of four per cent. 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 Wednesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., August 15th, 1919.

**THE MOLSONS BANK**

Incorporated 1855.

Capital and Reserve, \$8,800,000.

Over 100 Branches.

Very few present-day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition is the Manager of The Molsons Bank will be glad to talk it over with you and advise you with respect to the banking and credit side of the Matter.

E. C. PRATT, General Manager.

**SOLDIERS**

Cheques and money transfers representing pay and allowance of soldiers drawn in Sterling Exchange will be cashed by this Bank at \$4.86 2-3 to the Pound Sterling.

We will transfer money for soldiers, free of charge, to any point in Canada where we have a branch.

**The Dominion Bank**

160 St. James Street

M. S. BOGERT, Manager



Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the war ban. The service is most complete and of unexcelled efficiency.

**The Home Bank of Canada**

Branches and Connections Throughout Canada

Transportation Bldg. 120 St. James Street

2111 Ontario St. East Cor. Davidson Street

1318 Wellington Street, Verdun

**BRITISH BANK MERGER.**

The National Provincial and Union Bank of England, which has arranged to absorb the Sheffield Banking Company, has about thirty branches in the Sheffield district. The merger which will be effected by share exchange, will make the N. P. and Union bank's deposits about £240,000,000.

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



Reserve Fund  
and Undivided Profits over  
\$18,000,000

TOTAL ASSETS OVER \$220,000,000

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 business of every description.

**THE BANK OF NOVA SCOTIA**