

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

By order of the Court
JACKSON DODDS
Secretary.

Your Banking Service

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable the Bank of Toronto to provide adequate facilities for all Banking transactions.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL		\$5,000,000
RESERVED FUNDS		6,307,272

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, <i>Vice-Pres.</i>	J. Henderson, <i>2nd Vice-Pres.</i>
Hon. C. S. Hyman	William Stone
John Macdonald	Lt.-Col. A. E. Gooderham
Nicholas Bawlf	Lt.-Col. F. S. Meighen
J. L. Englehart	Wm. I. Gear

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

London, England ...	London City & Midland Bank, Ltd.
New York ...	National Bank of Commerce
Chicago ...	First National Bank

ASSETS - - - \$60,000,000 6

MARKETS FOR GOLD AND SILVER

Demand for Yellow Metal is Satisfactory — Nations Are Buying Silver Bullion

Canada is a large producer of the precious metals, gold and silver.

The war has called attention to the fact that gold mining has some very distinct advantages over the mining of other metals. At ordinary times the fixed price and constant demand for gold have enabled mining men to make more definite valuation of gold deposits than of other ore bodies. Instead of figuring in ounces it is possible to figure in dollars. Knowing costs of mining and treating the ore and the amount of ore the value may be determined. For other metals an additional, variable price must be constantly kept in mind. Gold mining is an especially sound industry in times like the present, suggests the Canadian Mining Journal. The market for many other metals produced in America is poor, but gold is in great demand.

The producers of silver have experienced considerable difficulty in disposing of the metal during the past few weeks. For some days the outlook was very discouraging; but the situation is now much better. London is taking silver at a higher price than before the war and shipments have been resumed. It is understood that the English mint is buying large quantities and it is expected also that the United States government will buy several million ounces.

Market is Limited.

The market is, however, a limited one and buyers are afraid to commit themselves. The Cobalt district mines have suffered in consequence. Some have been closed down. Some are being operated with reduced forces. Some are producing as before.

The uncertainty has made it difficult for the producers and buyers to agree on prices. Consequently the companies find it advisable to await developments. Most of them will continue to produce silver, while a few have ceased operations.

In some cases shutting down is necessary. In other cases it is a doubtful expedient. Companies having a good cash surplus owe it to their employees and to the country to continue operations if it can be done at no great loss. To throw men out of work at this time is particularly regrettable.

Banks will Lend.

It is quite conceivable that a company might eventually make a few dollars more for its shareholders by stopping operations until the market improves. It is to be hoped, continues the above authority, however, that an endeavor will be made to keep the mines open even at the risk of slight losses. If over-production is feared more attention might be devoted to exploration and development. There is unfortunately an over-abundant supply of labor just now. Some companies are in a position to use it to advantage.

The application of the Temiskaming mine managers to the Dominion government for aid in marketing silver has been promptly answered by an announcement that the banks are now ready to advance 30 cents an ounce on silver bullion deposited with them. This will enable the producers to keep their employees at work during the period of uncertainty.

GERMANY'S COLONIAL INVESTMENTS.

Should Germany lose in the present war, investments in her colonies will be prizes for those powers concluding the final treaty of peace. A recently published list of capital investment of Germany in her various colonial adventures, totals nearly \$2,000,000,000. The largest are:—Brazil, \$400,000,000; Africa, \$380,000,000; Venezuela, \$312,000,000.

This notice has been posted in a Toronto business office: —"Kitchener and Jellicoe must run this war. We must run this business. No more war extras and no more war talk during business hours."