

Portage La Prairie School District

5% Debentures

**Maturing-\$1,000 in each of
the years 1911 to 1929**

**Legality certified to by the
Manitoba Government**

To yield 4¾ per cent.

Particulars on Request

Portage la Prairie is situated in one of the richest agricultural districts of Western Canada. The City is exceptionally well served by railways, being on the main lines of the three transcontinental systems—the Canadian Pacific, Grand Trunk Pacific and Canadian Northern. It is also served by the Midland Railway, a branch of the Great Northern System. Its strategic position makes it the distributing point for an extensive district.

Wood, Gundy & Company
Toronto

Taking the production for the first half year, silver mines may ship 26,000,000, or more, ounces in 1910. Should silver average 54½c. for the year, the gross value of 26,000,000 ounces would be \$14,100,000. Allowing 3c. per ounce advance on the price prevailing in 1909, the relative advantage to the mines would amount to \$780,000. To Nipissing, which will produce over 5,000,000 ounces, the added return would be equivalent to at least 2 per cent. on its capitalization. Presumably La Rose will produce three and a half million ounces during this year. If that company receives 3c. per ounce more than it did in 1909, it would represent over 1 per cent on its capital. Corresponding gains would accrue to such producers as Crown Reserve, Kerr Lake, Coniagas, McKinley-Darragh and Buffalo.

Reductions in Working Costs

It is also understood that important reductions are being made in working costs at the mines, more especially at Nipissing, La Rose and the other companies named. The cheaper power being delivered is responsible for this. The figures from the McKinley-Darragh are especially significant as they indicate working economies equivalent to 4 per cent. on the capitalization as applied to operations for the half year ended June 30th. Considering the comparative prices for silver with these economies, the net gain to the McKinley-Darragh, per ounce of silver produced, is 8.5 per cent. Bearing these facts in mind, those who are giving the subject consideration, regard the Cobalt mining industry with more interest.

RAILWAY EARNINGS

The following are the earnings of Canadian railways for the first week of July, with comparisons:—

Road.	1910.	1909.
C. P. R.	\$2,022,000	\$1,611,000
G. T. R.	879,362	768,409
C. N. R.	294,800	179,200
T. & N. O.	23,143	29,072
Montreal Street	73,804	63,530
Halifax Electric	4,882	4,267

DIVIDENDS PAYABLE.

The following is a list of the companies which have declared dividends payable during the week ended July 23rd:—

Company.	Rate Per Cent.	Term.	Payable.
Canadian Car. & F'dry, pref.	1¾	quarter.	July 20
La Rose	2	"	" 20
Nipissing Mines	5	"	" 20
"	2¾	extra.	" 20
Shaw. W. & P.	1	quarter.	" 20

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses, for the weeks ended July 15th, 1909, July 7th, and July 14th, 1910, with percentage increase or decrease:—

	July 15'09.	July 7, '10.	July 14, '10.	Chg. %
Montreal	\$40,964,119	\$43,169,622	\$45,087,361	+10.06
Toronto	29,530,889	34,088,582	33,981,067	+15.06
Winnipeg	10,946,174	17,333,134	18,706,104	+70.8
Vancouver	5,133,105	8,172,672	9,153,451	+78.3
Ottawa	3,295,755	4,051,309	3,694,025	+12.08
Quebec	2,303,819	2,940,160	2,572,162	+11.6
Calgary	1,829,547	2,903,634	2,948,337	+61.1
Halifax	2,621,821	2,371,846	2,154,122	-17.8
Hamilton	1,737,185	2,093,139	2,006,360	+15.4
St. John	1,511,430	1,758,441	1,760,228	+16.4
Victoria	1,432,208	3,575,902	2,306,992	+61.07
London	1,351,888	1,635,131	1,391,291	+2.9
Edmonton	987,157	1,307,258	1,404,676	+42.2
Total	\$103,645,097	\$125,400,830	\$127,166,176	+22.6
Regina		1,048,972	1,514,582	
Brandon		558,992	463,519	

The following are the bank clearings for the months of May and June, 1910, compared with those for June, 1909:—

	June, 1909.	May, 1910.	June, 1910.	Chg. %
Montreal	\$169,031,230	\$161,199,041	\$177,715,729	+5.1
Toronto	122,961,523	124,685,175	127,631,604	+3.7
Winnipeg	49,452,797	70,380,839	69,889,227	+41.3
Vancouver	22,073,266	36,460,680	37,092,464	+68.04
Ottawa	14,469,681	16,440,844	15,653,862	+8.1
Quebec	10,561,793	10,192,307	10,465,913	-0.9
Calgary	8,113,535	12,273,936	13,035,062	+60.6
Halifax	7,967,234	8,639,854	8,570,879	+7.5
Hamilton	7,205,704	7,945,312	8,352,026	+15.9
St. John	5,735,582	6,366,546	6,493,846	+13.2
Victoria	6,462,175	7,485,447	9,189,761	+42.2
London	5,386,457	5,512,243	5,636,043	+4.6
Edmonton	4,443,481	5,368,879	5,350,379	+20.4
Total	\$433,864,458	\$472,951,193	\$495,076,795	+14.1
Regina		3,292,634	4,076,211	
Brandon		1,952,393	2,008,927	

A convention of the Maritime Provinces' agents of the North American Life Insurance Company was held in Halifax the other day.

A license has been issued to the Dominion of Canada Guarantee and Accident Insurance Company, whose head office is in Toronto, authorizing the transaction of plate-glass and burglary insurance, in addition to accident, guarantee and sickness insurance for which it is already licensed.