

Commercial operations in the United States as indicated by the volume of bank clearings, again reflect a trend towards improvement, total bank exchanges this week at all leading cities in the United States aggregating \$2,701,327,527, a decrease of only 2.2 p.c. as compared with the corresponding period last year and of only 0.6 p.c. compared with the same week in 1909. Although there is a loss of 3.5 per cent. at New York City compared with last year, this week's comparison is distinctly favorable, as sales on the New York Stock Exchange during the week this year were less by considerably over 2,000,000 shares than those of the same period a year ago, which would much more than account for the difference in amount. This indicates that payments through the banks due to regular business transactions at this city are growing larger than last year, especially as there was a decrease reported last week of no less than 9.1 p.c.

The cities outside New York report a gain over last year of 0.3 p.c. against a loss of 0.6 p.c. last week, while compared with 1909 there is a gain this week of 8.2 p.c. against one last week of 13.3 p.c. Five out of the thirteen cities included in the statement report losses, but except at Boston, where unsettled conditions in the cotton goods industry result in decreases compared with both years, and at Minneapolis, where the comparisons are adversely affected by dulness in the flour trade they are not very large. On the other hand, the large gains over both years made by Baltimore, Kansas City, Louisville, New Orleans and some other cities reflect active business at those centres. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
July to date—	\$505,775,000 ..	\$526,021,000 ..	\$509,784,000
2nd quarter—	455,087,000 ..	472,935,000 ..	422,465,000
1st quarter—	79,973,000 ..	553,799,000 ..	461,764,000

The Finance Committee of the Board of Aldermen of New York has presented its budget for 1911. The aggregate amount of the budget, \$173,967,835.16, includes county charges and expenses of \$5,453,805.25. Assessed valuation of real estate through the city, \$7,858,840,164, is \$814,647,800 more than the assessed valuation of last year, while that of personal property, \$357,023,123, is \$14,721,704 under the 1910 figure. Tax rates in the boroughs for 1911 compare with those for 1910 as follows:

	1911.	1910.
Manhattan	1.7224	1.7579
Bronx	1.7224	1.7579
Brooklyn	1.7550	1.8149
Queens	1.7364	1.8107
Richmond	1.8165	1.8765

Notwithstanding the fact that the financial situation does not suit everybody we do not seem to be actually suffering for spare change. We spent last year for jewelry bought in this country \$800,000,000; for gum, \$25,000,000; for candy, \$78,000,000, and for soft drinks over the soda water counters, \$320,000,000—Wall Street Journal.

The annual report of the Mexico Tramways Co., for the year 1910, shows a net revenue in gold, after paying all expenses and fixed charges, of \$1,417,-

303.40, which, added to \$416,344.12, the balance brought forward from 1909, makes a total credit balance of \$1,833,647.52. After payment of dividends there is a balance of \$804,066.52, out of which \$250,000 was added to reserve account, which now amounts to \$2,513,087.08, and \$644,066.52 was carried forward. The percentage of operating expenses to gross was 49.06, as against 50.02 in 1909; \$700,000 was expended during the year on maintenance.

The report of the Mexican Light & Power Company for the year ended December 31, 1910, shows a net revenue in gold, after paying all expenses and fixed charges, of \$1,456,612.37, which with \$149,385.80, the balance brought forward from 1909, and \$163,004.55, set aside from the profits of 1909, to provide for dividends, makes a total credit balance of \$1,769,002.81. The balance carried forward to profit and loss account after payment of dividends is \$745,848.36, and the reserve account remains at \$377,883.94.

The Royal Mail Steam Packet Company has acquired the Lanport & Holt Line, operating services between New York, South American ports and Manchester, Eng. A new Company with \$10,000,000 capital has been formed, Sir Owen Phillips being president of the new corporation and Lord Pirrie, first vice-president. Sir Owen Phillips and Lord Pirrie are associated in Elder, Dempster & Company as sole directors.

The London financial correspondent of the New York Evening Post states that the operation which drove Consols down to 78 3-16 last week was the realization of part of the securities of the Birkbeck Bank. At least one-third of these investments have been liquidated, including £1,500,000 Consols.

A merger has been effected of the Perrin Plow & Stove Company, of Smiths Falls; the Tudhope-Knox Company, of Orillia; the Tudhope-Anderson Company of Winnipeg, and the West Lorne Wagon Company. The new concern will be known as the Tudhope Company, Limited.

Chief Engineer Clement reports to the Temiskaming and Northern Ontario Commission the comparative ore shipments for the first six months of the year. Compared with the first six months of last year, these are as follows:—

1910, 14,868.60 tons.
1911, 11,978 tons.
Decrease, 2,890.60 tons.

Winnipeg advices state that the City Council has decided to accept Sir William Mackenzie's offer for the purchase of the Winnipeg Electric Railway's plant and interests at 250 per share. The proposal will have to be voted on by the citizens.

Earnings of the Duluth-Superior Traction Company for the second week in July are \$23,045, an increase of \$680. Earnings for the month to date show a gain of 4.1 per cent., while for the year to date there is an increase of 3.7 per cent.