The following is an abstract of Tri-City's earnings for the twelve months ending July 31:—

	Earnings.	Increase.
Total gross	$2,639,953	$337,965
Exp. and taxes	1,546,137	229,357
Net earnings	$1,093,816	$108,603
Int., singing fund	551,963	25,267
Balance	$ 541,853	$ 83,341
Preferred dividend	169,572	......
Surplus	$ 372,281	$ 83,341

* * * *

Dividend and interest disbursements in the United States for September are estimated by the Wall Street Journal to approximate $94,000,000. In the compilation of these figures it was noted that dividends exceeded interest charges by $16,450,086. With dividends declared up to August 18, payable in September, the total shows a decrease from last year of about $2,000,000, made up entirely from dividends, the interest charges exhibiting a gain of $1,455,792. Dividend disbursements will exceed $55,000,000, interest payments will exceed $35,-500,000.

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In its present mood, financial London fails to see any prospect of permanent improvement in the markets, at any rate until the conduct of the national finances is changed and the tampering with our fundamental political traditions is arrested.........Speaking broadly, the largest financial houses take a very cautious view and are inclined to look for a trying autumn—this notwithstanding the possibility of easy money.—London correspondence, N. Y. Evening Post.

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Sir William Van Horne, in a circular sent to shareholders, announces that the Laurentide Paper Company's directors propose to double the capital, giving the present shareholders two shares of new for one share of old stock. It is proposed to sell all the assets and good-will of the company to a new company incorporated under the name of the Laurentide Company, Limited, and to accept in payment therefor the shares of the new company of the aggregate par value of $7,200,000. The shareholders meet on August 30th to ratify the change.

* * * *

The annual report of the Canadian General Electric Company for the year ended December 31, 1910, shows operating profits of $911,208, against $625,990, and surplus after dividends of $151,675, against $14,237. The amount available for dividends on the common stock of $506,300 is equal to 9.39 p.c. earned on the $5,392,737 common stock, compared with 7.30 p.c. earned on the $4,700,000 common stock last year. The income account follows:

	1910.	1909.
Operating profit	$911,208	$265,990
Deductions—		
Interest	76,820	51,660
Depreciation	188,088	91,093
Total deductions	264,908	142,573
Balance for dividends	646,300	483,237
Preferred dividend	140,000	140,000
Common dividend	354,625	329,000
Surplus	151,675	14,237

Canadian bank clearing for last week were $133,677,913 against $107,802,180 in the corresponding week of last year. Clearing houses open last year show an average increase of 21.2 p.c. Calgary, with clearings of $7,789,898, shows an advance equal to 1796 p.c. over the corresponding figures of last year. Victoria shows an advance of 55.3 p.c. and Regina 49.6 p.c. Montreal's increase is equal to 15.8 p.c. and Toronto's to 22.3 p.c. The only declines are at Halifax, of 12.3 p.c. and St. John, N.B., 13 p.c.

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The July statement of Montreal Street Railway earnings shows passenger earnings to have been $421,667 against $383,372. Miscellaneous earnings brought the month's total up to $437,771 against $398,847. Operating expenses were $231,-068 against $215,224, so that net earnings were $206,703 against $183,623, an improvement of 12.57 p.c. while the improvement in gross earnings was only 9.76 p.c. Total charges were $72,088 against $58,459, leaving a surplus of $134,615 against $125,163, an increase of $9,452 or 7.55 p.c. For the Company's year to date (10 months) the figures are as follows:—

	1911.	1910.
Total earnings	$3,876,711	$3,490,646
Operating expenses	2,246,208	2,021,516
Net earnings	1,630,504	1,469,130
Total charges	475,973	419,546
Surplus	1,154,531	1,049,584

Gross earnings show an increase upon last year of 11.06 p.c., operating expenses of 11.12 p.c., net earnings of 10.98 p.c., total charges of 13.45 p.c. and surplus of 10 p.c.

* * * *

An issue was made last week by Messrs. Cawthra Mulock & Company, of Toronto, of $1,250,000 6 per cent. 1st mortgage sinking fund 30-year gold bonds of the Canada Bread Company, Limited, carrying a bonus of 25 per cent. of common stock, at the price of 98½ p.c. The bonds are in denominations of $100, $500 and $1,000 and are due, August 1, 1941. The Canada Bread Company, as is known, has acquired as going concerns the plants and businesses of the Bredin Bread Company, of Toronto, George Weston, of Toronto, H. C. Tomlin, of Toronto, Stuarts, Ltd., of Montreal, and W. J. Boyd, of Winnipeg. The assets of the companies taken over are $841,429 in excess of all liabilities, without any allowance for good will, trade marks, etc., and $1,006,221 cash has been placed in the treasury for working capital and for purchase or construction of additional plants. A letter from Mr. Mark Bredin, vice-president and general manager, states that the net earnings of the businesses were for the last fiscal year, $107,016. Additionally, annual interest on $1,000,-000 pending employment on extensions is $35,000. He estimates net earnings will shortly amount to over $180,000 a year, and that with the present plants and new ones, the company at the end of its first fiscal year should be in a position to show earnings of $260,000 a year and that with all additional plants that will be provided with the cash now in the treasury, earnings should steadily gain to over $530,000 a year. Bond interest absorbs $75,000 a year.