

## BANKS WITHDRAW DEMAND.

THE demand for the payment of loans amounting to \$4,000,000 made upon the Sovereign Bank last May by the eleven Canadian banks which came to its rescue has been withdrawn, and the Curator appointed by the Canadian Bankers' Association has been withdrawn.

This situation has been brought about by the acceptance on the part of the interested banks of the offer of \$2,000,000 in cash and \$2,000,000 in bonds secured by all the assets held by the Sovereign Bank which was made by the new company formed from shareholders of the Sovereign.

The delay in meeting these demands has been caused by the unusual length of time taken in negotiations to make certain the terms of the deed of trust that would secure the bonds for the new company.

## RECENT FIRES.

Sherbrooke, P.Q.—Barn and implements; cause, lightning. Loss, \$5,000.

Windsor, Ont.—Hotel; cause, over heated stove. Loss, \$5,000.

Sault Ste. Marie, Ont.—Business block. Loss, \$10,000.

Nova Scotia, Western part.—Cause, forest fires, incendiary. Loss, destroyed swath from six to eight miles wide for eighteen miles.

Chatham, Ont.—Furniture store. Loss, up in thousands.

Brockville, Ont.—Barn and contents; cause, lightning.

Woodstock, Ont.—Barn and contents; cause, lightning.

London, Ont.—Barn and contents; cause, lightning. Loss, \$2,500.

Hamilton, Ont.—B. Greening Wire Works. Loss slight.

Cornwall, Ont.—Jewellery store. Loss, \$30,000.

Toronto, Ont.—Copeland-Chatterson building; cause, accidental dropping of match or cigarette. Loss, \$30,000.

Paris, Ont.—Grand Trunk freight sheds and seven cars; cause, spark from engine. Loss, several thousand dollars.

Bryson, P. Q.—Grist mill and residence; cause unknown. Loss, \$12,000.

Granby, P. Q.—Saw mill; cause unknown. Loss, \$4,000.

Grand Forks, B. C.—Portion of business section; cause unknown. Loss about \$100,000.

Last year the net earnings of the Eastman Kodak Company available for common dividends amounted to \$8,605,235, or 44.1 per cent. on the \$19,512,300 stock.

## FINANCIAL AND INSURANCE NOTES.

Over 1,000 miles of new railway track will be laid in Saskatchewan this year. Last year 475 miles were laid.

For the first time in France a resolution in favor of a tax on bachelors was voted by Lyons Municipal Council. It is expected to raise \$60,000 by this tax. The tax amounts to \$2 per year.

Eleven banks that made a demand for payment on the Sovereign Bank have withdrawn their claims. The services of the Curator have been dispensed with.

W. J. LINDSAY, the Farmers' Bank promoter, who surrendered to the police a few weeks ago, has been committed for trial.

Canada ranks third among the world nations in ratio of trade to population.

Financial markets in London are quite discouraged. They have not recovered from over-zealous observance of the coronation. A popular descriptive is that the security markets are now suffering from "backwash" of the coronation.

Reciprocity has passed the United States Senate by a 2 to 1 vote, the figures being—for 53, against 27.

ADVICE.—How to get rich: Work like THOMAS A. EDISON and spend like Mrs. HETTY GREEN.—*Galveston News*.

## THE GRAND TRUNK'S FIGHT IN NEW ENGLAND.

THE fight between the Grand Trunk and the New York, New Haven and Hartford Railway continues to be waged with a good deal of bitterness. Up to the present time the Grand Trunk has been successful in all its fights with the New England railroads, and has practically secured an uninterrupted entrance to Providence. The New Haven road, however, has been throwing all sorts of obstacles in the way of the Grand Trunk, its applications for right-of-way, terminals, etc., being bitterly opposed by its rival.

The New Haven road has now tried a new method of blocking the Grand Trunk by acquiring the land and building a station on the very spot through which the Grand Trunk proposes to lay its rails. Mr. FITZHUGH, of the Grand Trunk, has offered to build, own and operate a union station in conjunction with its rival, but the latter insists on being the landlord and operating the terminal for its own advantage. They will, however, allow the Grand Trunk to become a tenant, provided they submit to certain arbitrary dictation. The Grand Trunk will not accept these terms and intend to fight it out in the highest courts in the land. It is altogether likely that they will be successful in this fight, as they have been in all the others. At the same time these blocking tactics adopted by the New Haven road make it extremely difficult for the Grand Trunk to make much progress with their extension to Providence.

## MONTREAL STREET EARNINGS.

Montreal Street Railway Company's comparative statement of earnings and expenses for month of June, 1911 (interest on bonds of M. P. & I. Railway and M. T. Railway Companies owned by this company not included):—

	MONTH OF JUNE.		—Increase—	
	1911.	1910.	Amount.	P. C.
Passenger earnings .....	\$419,347.46	\$373,258.80	\$46,088.66	12.35
Miscellaneous earnings.....	12,679.15	11,305.31	1,373.84	12.15
Total earnings.....	\$432,026.61	\$384,564.11	\$47,462.50	12.34
Operating expenses.....	227,217.47	198,848.62	28,368.85	14.27
Net earnings.....	\$204,809.14	\$185,715.49	\$19,093.65	10.28
City percentage on earnings.....	42,836.06	35,350.24	7,485.82	21.18
Interest on bonds and loans.....	15,552.79	15,036.62	516.17	3.43
Rental leased lines.....	607.10	552.90	54.20	9.80
Taxes.....	5,000.00	4,000.00	1,000.00	25.00
Total charges.....	\$63,995.95	\$ 54,939.76	\$9,056.19	16.48
Surplus.....	\$140,813.19	\$130,775.73	\$10,037.46	7.68
Expenses per cent. of earnings.....	52.59	51.71	.....	.88

## OCTOBER 1st TO DATE—NINE MONTHS.

			—Increase—	
	1911.	1910.	Amount.	P. C.
Passenger earnings.....	\$3,363,837.04	\$3,018,903.81	\$344,933.23	11.43
Miscellaneous earnings.....	75,103.04	72,857.75	2,207.29	3.03
Total earnings.....	\$3,438,940.08	\$3,091,799.56	\$347,140.52	11.23
Operating expenses.....	2,015,139.33	1,806,291.83	208,847.50	11.56
Net earnings.....	\$1,423,800.75	\$1,285,507.73	\$138,293.02	10.76
City percentage on earnings.....	\$ 217,239.45	\$ 188,592.27	\$28,647.18	15.19
Interest on bonds and loans.....	139,844.67	131,681.65	8,163.02	6.20
Rental leased lines.....	5,301.30	4,813.35	487.95	10.14
Taxes.....	41,500.00	36,000.00	5,500.00	15.28
Total charges.....	\$ 403,885.42	\$ 361,087.27	\$42,798.15	11.85
Surplus.....	\$1,019,915.33	\$924,420.46	\$95,494.87	10.33
Expenses per cent. of earnings.....	58.60	58.42	.....	.18