The profits were equal to more than 10 p.c. on the common stock after payment of fixed charges and preferred dividend. The balance sheet shows quick assets of $1,397,717 against current liabilities of $937,429. Net profits after bond interest were $281,168 against $314,845 in 1909.

CANADA NORTHWEST LANDS COMPANY.—Toronto advices state that a further distribution on account of realisation of assets will be forecasted at the annual meeting of this Company. This year there has been a distribution of $5 per share on this account. The average price of the land sold by the Company last year is stated at $12.02 per acre against $6.64 per acre in 1904.

NEW YORK BANK MERGER.—The Phenix National Bank, one of the oldest banks in New York city, was merged this week with the Chatham National Bank. The Phenix was established 99 years ago and at one time J. P. Morgan was associated with it. The Chatham was a younger bank, founded just over 60 years ago. The merged banks will be known as the Chatham & Phenix National Bank, the combined capital and surplus being about $3,000,000.

MONTREAL COTTON COMPANY.—At the annual meeting of this Company, Mr. S. H. Ewing was re-elected president, and Mr. H. Markland Molson, vice-president, and the directorate were also re-appointed. The Company, it was reported, had had a record year, sales going over $3,000,000, while the cloth in progress of manufacture is valued at $1,117,661. The Company's profit and loss surplus is stated at $1,982,040, and assets at $6,098,338, the capital being $3,000,000. The management was congratulated on the successful results achieved in the face of advancing prices in raw cotton.

THE YEARLY CONSUMPTION OF GOLD.—It is announced that in his forthcoming annual report the director of the United States mint will estimate the world's consumption of gold in the arts and manufactures for 1909 at $142,506,000 or one-third of the entire output of new gold that year. The following is a comparison of output and consumption in arts and manufactures during recent years:

	Output.	Consumption.
1909	$454,423,000	$142,506,100
1908	441,932,000	113,996,000
1907	404,854,000	135,046,500
1906	400,426,000	121,601,200
1905	377,135,000	85,122,000

NEW STEAMSHIP COMPANY.—On Wednesday the Private Bills Committee at Ottawa passed a bill incorporating the Imperial Steamship Company. This company has a project in view for the establishment of a 25 knot line of steamers between Blocksod Bay, Ireland, and Halifax, with train ferries between Ireland and Scotland, and a 20 knot service across the Pacific to Auckland and Sydney. The Company's initial capitalization is $1,000,000. Those connected with the scheme as incorporators include Vickers, Son & Maxim, Sir Thomas Tancred, Sir Thomas Trowbridge, Swan, Hunter and Whigham Richardson, the North British Locomotive Company (Glasgow), Chaplin, Milne, Grenfell & Company, the Gloucester Waggon Company, and Pickford & Black, with Messrs. H. G. Bauld, R. T. MacIlreath and J. A. Chisholm, of Halifax.

TRUST COMPANIES IN QUEBEC.—A bill has been introduced in the Quebec legislature regarding the regulation of trust companies. The bill declares that no trust company which at the time of the coming into force of this act had not begun to do business in the province shall do business in Quebec unless it has a subscribed capital stock of at least $250,000 of which at least one-half is paid up; and, unless specially authorized, no trust company shall borrow money or issue bonds or debentures. The moneys and securities of each trust shall at all times be kept separate from those of the company, and separate accounts shall be kept therefor. The bill states that every company authorized to act as tutor or curator to the person, curator to property, liquidator, receiver, judicial guardian, sequestrator, trustee for the holders of bonds, or agent for the transaction of business generally, the administration of estates or like powers, is a trust company within the meaning of the bill, and that the Legislature alone shall have the power to incorporate a trust company.

BANK EXCHANGES IN THE UNITED STATES.—Bank exchanges this week at all leading cities in the United States aggregate $2,482,822,532, a loss of 11.9 per cent. as compared with the corresponding week last year, but a gain of 10.3 compared with the same week in 1909. The returns this week reflect to some extent the interruption by the holiday, and at New York city a decrease in stock market operations. At the latter centre there is a loss of 17.4 per cent. compared with last year, against 11.8 per cent. last week and 15.3 per cent. two weeks ago. Outside cities, however, continue to report a gain in the total, although it is not quite so large, which is partly accounted for by a decrease at Chicago this week of 5.5 per cent. against a gain last week of 3.5 per cent. On the other hand, with this exception, the decreases at those cities reporting losses are not so large, and the average of daily transactions for the month to date shows considerable improvement over that of the two preceding months. The cities making increased returns this week compared with last year are Philadelphia, Baltimore, Cincinnati, Cleveland, St. Louis, Kansas City, Louisville and New Orleans, and at every point, except Cincinnati, there are good gains over 1909. Average daily bank exchanges for February to date, together with those for the two preceding months, are compared below for three years:

	1910-11.	1909-10.	1908-09.
February . .	$509,688,000	$568,618,000	$453,415,000
January . .	510,680,000	622,403,000	506,644,000
December . .	470,039,000	548,703,000	506,644,000

NOVA SCOTIA STEEL & COAL COMPANY.—The directors of the Nova Scotia Steel & Coal Company, in their tenth annual report, state that 1910 was the best year in the history of the Company, increases having been made in the output and business of every department. The profits for the year are $1,140,504.37, as compared with $907,940 for the year 1909, and $734,701.53 for the year 1908. The balance carried forward to the credit of profit