

## Special Notice.

Beginning with the June number, 1901, the subscription price of PROFITABLE ADVERTISING will be Two (\$2) Dollars a year. Until that date subscriptions to expire not later than December, 1902, will be accepted at the old rate of One Dollar a year. Sample copy 10 cents.

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RUSSIAN BANK FOR FOREIGN TRADE.  
Genoa Branch.

### PROVINCIAL BANK.

The annual general meeting of the shareholders of the Provincial Bank of Canada was held at their banking house, in Place d'Armes Square, Montreal, on Wednesday, 23rd January. The president occupied the chair. The general manager of the bank is Mr. Tancrede Bienvenue, and Mr. A. S. Hamelin is appointed auditor.

The board, composed of the following directors, were re-elected: Messrs. G. W. Ducharme, G. B. Burland, Hon. Louis Beaubien, Ald. H. Laporte, and Hon. Senator Paquet, of Quebec; Tancrede Bienvenue, general manager; A. S. Hamelin, auditor.

To fill the vacancy made in the board of commissioner censors by the death of Mr. D. O. Boucheur, Dr. E. P. Lachapelle was chosen, and this board now consists of the following gentlemen: Sir Alex. Lacoste, president; Hon. J. G. Laviolette, vice-president; Hon. N. C. Cormier, Rev. Father Quinlivan, Dr. E. P. Lachapelle, Messrs. Albert Lussier, and A. S. Hamelin. By-laws of the highest importance to the bank were passed and more specially restricting the loans guaranteed by stocks and debentures, all deposits at interest, reserving for commercial purposes only the capital, circulation and commercial deposits of the bank.

### NATURAL GAS IN THE UNITED STATES.

"Natural gas in the United States," according to the last annual report of the United States Geological Survey, "has sunk to about one-third, in its fuel value, of what it was a few years ago," says Cassier's Magazine. "In 1899 the production of natural gas equalled in consumption the heating capacity of 5,400,000 tons of coal. Ten years ago, when this industry was at its height, the equivalent of the heating output of natural gas was equal to about 15,000,000 tons of coal. Both the great gas-producing fields are reaching extinction. The Ohio division, which once had 480 pounds to the square inch, has now no rock pressure whatever. The original rock pressure in Indiana, once 325 pounds, averages now 165 pounds, showing that two-thirds of the product has been taken out and consumed. Over a very considerable area of Indiana, covering an area of about 1,500 square miles, industries which were using natural gas are either discontinued, working at a disadvantage, or substituting coal. The

effect of this is plain in various directions, particularly in reduced business and opportunities for labor in part of the State. The aggregate value of the gas produced in 1899 was \$20,024,864, a gain of \$4,730,051 over 1898. This is in part due to a slight increase in the cost, but still more to an increased demand.

### BANK CLEARINGS.

The activity of trade is well illustrated by the extent of transactions at the bank clearing houses of the United States and Canada. Bradstreet's says: The bank clearings at the principal cities in the United States for the week ended January 24th, show a total of \$2,194,111,035, an increase of 36.3 per cent., as compared with the same week last year. Outside of New York, the total was \$689,033,695, an increase of 10.9 per cent. For the Dominion of Canada, the following are the totals at the principal cities: Montreal, \$15,266,859, 13.5 per cent. increase; Toronto, \$10,758,732, 23.4 per cent. increase; Winnipeg, \$1,882,508, 3.5 per cent. decrease; Halifax, \$1,582,470, 31.5 per cent. increase; Hamilton, \$693,126, 14.1 per cent. decrease; St. John, N.B., \$641,216, 16.7 per cent. increase; Vancouver, \$693,207, 12.6 per cent. increase; Victoria, \$679,320, 18.0 per cent. increase. Totals, \$32,197,528, 11.9 per cent. increase.

—About 98 per cent. of the retail druggists in Greater New York have entered into a combination to uphold prices on proprietary medicinal preparations. The departmental stores refuse to co-operate with them, however. Their new schedule of prices was to take effect yesterday, and it is stated that if these large stores continue to sell below the new minimum price list neither the manufacturers nor wholesale houses will supply them with goods. In other words the drug firms will boycott them, though so far this threat does not seem to be the cause of much alarm. They expect to be able in some way to replenish their stocks. Should they succeed, the war on prices will become interesting and the general public will not be disinterested spectators.

—The London Cheque Bank has ceased to exist, the management having found that, owing to the ease with which its cheques were cashed, and the large number of forgeries to which this gave rise, it was impossible to carry on a profitable business. One gang of swindlers recently travelled with books of forged cheques round the continent, and cashed them at the bank's numerous agents in different towns at the same time. Forgeries were also perpetrated in England, Scotland, and Ireland, and the result has been that banks whom it took years and a large expenditure of capital to get to act as cashing agents declined to do so in as many as 264 towns. The directors have declined to pay or to accept any reasonable responsibility for the forged cheques, and consequently they lost many customers, and are now being sued in the law courts in connection with forged cheques.

## London and Lancashire Life

Head Office for Canada—Company's Bldg., 164 St. James St., Montreal

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