

maintained at the same figure, there is the same appropriation to reserve, but £95,000 is used for writing down investments, £30,000 being taken from the half-year's profits and £65,000 from reserve for this purpose. In the case of Williams Deacons also, £60,000 has been taken from reserve to meet the fall in securities, although it is in part replaced by £20,000 to that fund out of profits. The Metropolitan Bank (of England and Wales) sets aside a sum of £35,000 and the Halifax Joint Stock Bank has written down its holding of Consols by £11,000. As this writing-down out of profits has been going on for some years investors who have a tendency towards bank shares will watch with interest the first signs of an upward movement in that class of gilt-edged securities which is favored by banking institutions.

LONDONER.

London, E.C., January 7, 1911.

DEATH OF MR. PAUL MORTON.

We regret to announce the death in New York last night of Mr. Paul Morton, President of the Equitable Life Assurance Society. Mr. Morton, who was 53 years of age, became President of the Equitable in 1905. Previously, he was secretary to the navy under President Roosevelt, his early life having been spent in railroading. The cause of death was cerebral hemorrhage, the end coming quite suddenly.

Financial and General.

THE UNION BANK OF CANADA has opened a branch at St. John, N.B.

LEGISLATION is suggested in Ontario looking to the establishment of the office of public trustee, following the successful English model.

QUEBEC BANK.—A meeting of the shareholders of this Bank has been called for February 28, at Quebec to sanction the increase of the Bank's authorized capital to \$5,000,000.

BANK OF COMMERCE CHANGES.—The position of Assistant General Manager of the Canadian Bank of Commerce, which has been in abeyance for some years, is being revived, and Mr. John Aird, superintendent of the Central Western branches of the Bank at Winnipeg has been appointed to occupy it. Mr. Aird will be succeeded at Winnipeg by Mr. Vere C. Brown, at present chief inspector. Mr. Robert Gill, for some twenty-four years manager of the Ottawa branch, has decided to retire. His successor is Mr. Charles Cambie, who has been in the service of the Bank for a period exceeding 20 years.

IMMIGRATION STATISTICS.—Immigration figures for the first six months of the fiscal year, April to September, have been issued at Ottawa. In the six months 204,364 people came to Canada, as against 120,912 in the same period last year. Of this number arrivals from the United States were 75,445, as compared with 56,465. The immigration by ocean ports was 128,919, compared with 64,447 last year, an increase of 100 per cent. The increase in immigration from all sources for this period was 69 per cent. From January 1, 1910, to

November 30, 46,305 homestead entries were granted in the western provinces, an increase of 11,314.

AMERICAN CAPITAL IN BRITISH COLUMBIA FISHERIES.—A new development in the British Columbian Fishing industry is the acquisition of the packing plants of the Wallace Packing Company on the Skeena River and the Alberni Packing Company at Alberni by a St. Paul and Minneapolis syndicate. The new organization is to be called the Wallace Fisheries, Ltd., and incorporation has already been secured at Victoria, B.C. The intention of the new organization is to engage extensively in the salmon and halibut fishing industry in northern waters. It is understood that besides purchasing these two canneries the new company has also secured an option on at least two more with the ultimate purpose of securing control of a large number of canneries in the North. It is said that all the plants will be put in an up-to-date condition and enlarged to meet the expected requirements of a gigantic concern.

FOREIGN TRADE OF THE UNITED STATES.—The Bureau of Statistics of the United States has made public its returns on the country's foreign trade in December, showing exports last month to have established a new maximum record, and imports to have attained the second largest December total in history. The aggregate of exports was \$227,155,000, that comparing with \$207,709,000 in October, the previous record, and with \$172,477,000 in December last year. Imports totalled \$136,613,000, that being the third largest monthly record of 1910, but showing a decline from the December total of 1909, which was \$138,744,000. Comparative figures are as follows:—

	Dec., '10.	Nov., '10.	Dec., '09.
Exports:			
Domestic . . .	\$224,757,386	\$203,882,170	\$169,692,815
Foreign . . .	2,397,663	2,472,571	2,784,899
Total . . .	\$227,155,049	\$206,354,741	\$172,477,714
Imports:			
Free . . .	\$75,016,308	\$65,212,934	\$77,604,393
Dutiable . . .	61,596,937	65,148,454	61,139,851
Total . . .	\$136,613,245	\$130,361,388	\$138,744,244
Exc. exp. . .	90,541,804	75,993,353	33,733,470

Twelve months' returns make the following showing for the last three years:—

	1910.	1909.	1908.
Exports—			
Domestic . . .	\$1,827,176,707	\$1,700,721,985	\$1,728,670,188
Foreign . . .	37,234,563	27,476,660	24,165,259
Total . . .	\$1,864,411,270	\$1,728,198,645	\$1,752,835,447
Imports—			
Free . . .	\$769,348,279	\$699,714,956	\$504,644,541
Dutiable . . .	793,459,343	775,805,768	611,729,546
Total . . .	\$1,562,807,622	\$1,475,520,724	\$1,116,374,087
Exc. exp. . .	301,603,648	252,677,921	636,461,360

BANK CLEARINGS IN THE UNITED STATES.—Bank exchanges this week at all leading cities in the United States aggregate \$3,140,104,242, a loss of 12.0 per cent. as compared with those of the same week last year, but a gain of 1.3 per cent. compared with 1909. This is a marked movement over the statement of last week when the total was 19.2 per cent. smaller than last year, and though there still continues a large decrease at New York, the returns at that centre are also much better. In making a comparison with a year ago it should be remembered that bank clearings at that time were