

NEW PRESIDENT HOME BANK

At a recent meeting of the Directors of the Home Bank of Canada, M. J. Haney, C.E., was elected to the Presidency; Senator James Mason, the former president, being made Honorary President of the Bank. Mr. R. P. Gough of the Board of Directors succeeds Mr. Haney as Vice-President.

MONTREAL'S CUSTOMS RECEIPTS.

The following figures show the Montreal customs receipts for the seven months of the season, as compared with the two previous seasons:

	1916.	1915.	1914.
May	\$3,226,108	\$1,855,000	\$2,012,153
June	2,827,827	1,925,575	1,820,254
July	2,666,150	1,657,479	1,787,261
August	2,815,680	1,809,775	1,941,356
September ..	2,779,447	1,900,774	1,510,630
October	2,929,357	1,671,153	1,229,438
November ..	3,017,253	2,187,490	1,317,616
Total	\$20,261,824	\$13,007,248	\$11,618,710

CHRISTMAS NUMBER OF "LIFE."

The Christmas number of "Life," the organ of the Canada Life Assurance Company, in addition to regular features, contains a fine record of the members of the Company's staff who have enlisted for service of King and Empire. The photographs of the thirty-eight head office employees who are on active service are reproduced in a special insert. The number is attractively arranged. President H. C. Cox writes the following as a foreword:

"Duty well done brings a sense of happy comfort, wherefore I wish for you the fullest enjoyment of the happiness to which your success gives you title. In the pleasure of achievement let us not forget our comrades whose duty has pointed the way to honorable service for King and Empire, and to whom we are in large measure indebted for our opportunity."

LANDSLIDE IN WHEAT.

Since the middle of November when wheat options sold at the highest point for the year, and incidentally the highest since 1888, prices have dropped precipitately. In approximately four weeks' time December wheat depreciated more than one-fourth its value. The demand for an embargo on wheat in the United States and the congestion on railroads and at the seaboard were at first responsible for the start downwards. German peace proposals brought forth another flood of liquidation, sending the market to a low level on Friday, December 15, almost 50c under the high point.

The following tabulation shows the high and low point and the decline:

	High	Low	Decline.
Chicago:	Nov. 23.	Dec. 15.	
December ..	192%	142½	49%
May	195%	153½	42%
July	162	131½	30%
Winnipeg:			
November ..	205½	157¼	38%
December ..	195%	157¼	38%
May	194-6	163%	32%

THE MONTREAL STOCK MARKET.

The past week was characterized by continued liquidation: in fact on one or two days stocks were tumbled overboard in a manner to suggest a real panic. The result of the heavy selling was to eliminate all the week accounts and to-day the market is technically in a much sounder condition than was the case a couple of weeks ago.

The peace rumors of a fortnight ago started the selling it was further accelerated by the illtimed note of President Wilson and the still more senseless "explanation" made by Secretary Lansing. The market has now settled down and while it will take a few days to recover from the "spree" there is a general feeling that bottom has been reached.

Every stock on the list with one or two minor exceptions crumpled up under the deluge of selling orders. Nova Scotia was off 19 points on sales of over 5,100 shares. Canada Forgings led with a decline of 24½ points, Dominion Iron on sales of 41,700 shares lost 6½ points while Steel of Canada on transactions of 32,100 shares re-acted 11½ points.

Naturally the war stocks such as the steel and iron issues suffered the most but paper stocks and other issues which cannot be classified as war babies also came in for a share of the collapse. Riordon was off 11½ points Wayagamack down 7 and Brompton 8 points. A good deal of criticism is heard on the "street" regarding the way in which the brokerage house who had charge of the Brompton issue handled the stock. The stock was traded on the curb for a few days and then placed in the unlisted department just as the slump came. No support was offered although the house made enormous profits out of the issue.

They simply left the subscribers to take whatever precautions they could to keep their holdings from the bears. Once a stock is listed and becomes properly distributed the responsibility of an issuing house ends but it hardly seems fair to an issue to cast it forth to the wolves without the slightest effort to safeguard it.

Brompton should have been an attractive issue as it has real merit behind it but its listing has been so badly managed that the stock has been given a bad name from which it will take some time to recover.

The volume of business in the past two weeks was virtually the same, amounting to 135,061 listed shares last week, against 136,615 in the preceding six days. Comparisons follow:

	Week Ended	Dec. 23.	Dec. 16.
Shares		135,061	136,615
Mines		3,200	1,000
Bonds		\$167,500	\$203,800
Unlisted		4,287	15,019

WINNIPEG FINANCING.

Another \$5,000,000 block of Winnipeg debentures held in London will be transferred to New York. The required by-law was passed by council. This will bring total amount being transferred from London to New York to approximately \$8,000,000. Council at previous meeting authorized controller and city treasurer to open negotiations with J. P. Morgan & Co. for another conversion of stock to this side of the Atlantic.

Gold to amount of \$10,000,000, consigned to J. P. Morgan & Co. from Canada, is being delivered at Philadelphia Mint. This makes total of \$626,700,000 gold received from all sources since January 1st.

ESTABLISHED 1875

Imperial Bank of Canada

Capital Paid Up - - - \$7,000,000
Reserve Fund - - - \$7,000,000

Peleg Howland - - President
E. Hay - - General Manager

Head Office: Toronto

A Banking business conducted
in all its Branches.

Drafts, Money Orders and Letters
of Credit issued, available
throughout the World.

Savings Deposits bear interest at
current rate.

119 Branches in Dominion of Canada.

THE DOMINION BANK

HEAD OFFICE - TORONTO
SIR EDMUND B. OSLER M.P., President
W. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

THE DOMINION BANK

at
73 CORNHILL, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1847.

Paid up Capital..... \$4,866,666.66
Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St.
Montreal
H. B. MACKENZIE, General Manager

Advisory Committee in Montreal:
SIR HERBERT B. AMES, M. P.

W. R. MILLER, Esq. W. R. MACINNIS, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL
BRANCHES

G. B. GERRARD, Manager, Montreal Branch

It is reported from New York that Great Britain will shortly float another large loan in the United States. The amount will be in the neighborhood of \$250,000,000, and will be placed by Britain alone instead of in conjunction with France.

LLOYDS BANK LIMITED



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

Capital Subscribed - - £31,304,200
Capital paid up - - - 5,008,672
Reserve Fund - - - 3,600,000
Deposits, &c. - - - 133,958,678
Advances, &c. - - - 56,535,897

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.