

Big German Borrowings of Over-Year Funds in Wall Street

Union Pacific Leads the Market In a Dull, Aimless Session

New Impetus to Sentiment, and Wall Street Continues in Apathetic Mood—Toronto Market Firmer.

NEW YORK, Dec. 20.—The insistent demand of German banks for "over-year" funds was the significant feature of the market today...

MARKET IN HOLIDAY MOOD.

Wall-street has adopted a holiday mood during the last few days, and it will take something decidedly out of the ordinary run of news to waken the speculative movement to any degree of activity.

Paying Dividends Quarterly.

NEW YORK, Dec. 20.—Reading dividends will be paid quarterly in future, instead of half-yearly as heretofore.

Bank Dividend Increased.

The Standard Bank dividend has been increased from 12 to 13 per cent. per annum by declaration of 1 1/4 per cent. for the current quarter.

Municipal Debentures.

The Ontario Securities Co., Ltd., have been awarded, being highest tenders, \$2,810,412 per cent. debentures of the City of Guelph, being \$30,000 for extensions and improvements to electric light and gas systems, maturing at the end of ten years, and \$2,810,412 for schools, bridges, etc., maturing at the end of twenty years.

TORONTO STOCK MARKET.

World Office, Wednesday Evening, Dec. 20.

The speculative movement in the Toronto stock market today was much less than the apathetic tendencies which have been in evidence of late, but it was noteworthy that a firmer undercurrent was in evidence in relation to most of the staple stocks...

ON WALL STREET.

Erickson Perkins & Co. (J. G. Beatty) wired: Traders made several attempts to depress stocks to-day, but met with failure.

Charles Head & Co. to J. E. Osborne.

The market to-day was a holiday affair, but for the most part showed a good undertone, the this was largely due to professional operations, the outside interest being still at a minimum.

Traction in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

PROFITABLE INVESTMENTS

Government and Municipal Bonds Yielding 4% to 5 1/2%

Table with columns: Amount, Security, Rate, Due. Lists various bonds such as New Brunswick Province, Guelph, Ont., Belleville, Ont., etc.

ONTARIO SECURITIES CO. LIMITED

TORONTO, ONTARIO

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. has been declared upon the Capital Stock of this institution for the quarter ending 30th December, 1917, being at the rate of twelve per cent. per annum...

THE STOCK MARKETS

TORONTO STOCKS

Table with columns: Stock Name, Ask. Bid. Dec. 19, Dec. 20. Lists stocks like Am. Asbestos, Black Lake, etc.

NEW YORK STOCKS

Table with columns: Stock Name, Price. Lists stocks like Erickson Perkins & Co., Atchison, etc.

MINES

Table with columns: Mine Name, Price. Lists mines like Coniagas, Crown Reef, etc.

RAILWAYS

Table with columns: Railway Name, Price. Lists railways like Tor. Railway, Can. Pac., etc.

EUROPEAN BOND

Table with columns: Bond Name, Price. Lists bonds like Berlin, Paris, etc.

MORNING SALES

Table with columns: Item, Price. Lists various commodities like Loco, Bath, etc.

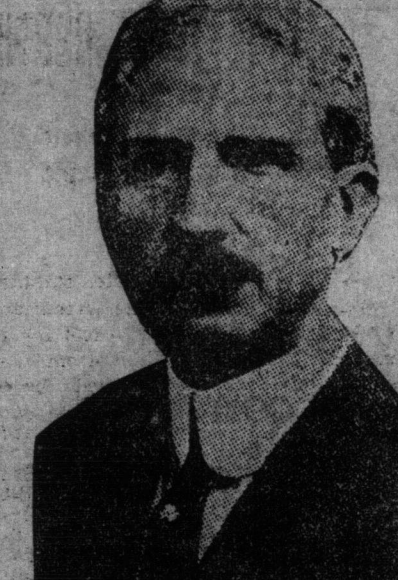
AFTERNOON SALES

Table with columns: Item, Price. Lists various commodities like Elec. Dev., Dom. Steel, etc.

RAILROAD EARNINGS

Table with columns: Railroad Name, Earnings. Lists Chesapeake & Ohio, Soo, etc.

UNITED STATES BANKERS.



OLIVER C. FULLER

Retiring president Trust Company section the American Bankers Association, which recently held its annual session in Los Angeles, Cal.

MONTREAL STOCKS

Table with columns: Stock Name, Price. Lists stocks like Bell Tel. Co., Can. Cement, etc.

FOREIGN EXCHANGE

Table with columns: Location, Rate. Lists London, Paris, etc.

COTTON MARKETS

Table with columns: Cotton Name, Price. Lists various cotton grades.

COTTON HIGHER

Table with columns: Cotton Name, Price. Lists various cotton grades.

LONDON STOCK MARKET.

LONDON, Dec. 20.—Money was tight and discount rates were firmer on the German gold demand today.

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Money Markets. Bank of England discount rate 4 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York call money, highest 4 1/2 per cent. lowest 3 1/2 per cent. ruling rate 3 1/2 per cent. Call money at Toronto, 3 1/2 to 4 per cent.

FOREIGN EXCHANGE. Glasgow & Cronyn, James Building (Tel. Main 7317), to-day report exchange rates as follows: Between Banks—Buyers. Sellers. Counter. N. Y. funds... par. 1-32 pm. 3/4 to 1/2. Montreal... 150 dis. par. 3/4 to 1/2. Ster. 60 days... 21-32 11-16 8-16 9-16. Ster. demand... 15-32 8-16 9-16 9-16. Cable transfer... 15-32 8-16 9-16 9-16. Rates in New York: Actual. Posted. Sterling, 90 days' sight... 48 1/2 48 1/2. Sterling, demand... 48 1/2 48 1/2

BRITISH CONSOLS. Dec. 19, Dec. 20. Consols for money... 77 1/2 77 1/2. Consols for cash... 77 1/2 77 1/2

DIVIDEND NOTICES. DIVIDEND No. 63. NOTICE IS HEREBY GIVEN that a dividend at the rate of 8% per annum upon the paid-up Capital Stock of the Bank has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after the 2nd day of January next to Shareholders of record of 15th December, 1917.

THE TRADERS BANK of Canada DIVIDEND No. 63. NOTICE IS HEREBY GIVEN that a dividend at the rate of 8% per annum upon the paid-up Capital Stock of the Bank has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after the 2nd day of January next to Shareholders of record of 15th December, 1917.

THE STANDARD BANK OF CANADA. ESTABLISHED 1873. QUARTERLY DIVIDEND NOTICE No. 55. 105 Branches. Notice is hereby given that a Dividend at the rate of Thirteen Per Cent. per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1917, and that the same will be payable at the Head Office in this City, and at its Branches, on and after Thursday, the 1st day of February, 1917, to Shareholders of record of 20th January, 1917. The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock noon. By order of the Board, GEO. P. SCHOLFIELD, General Manager.

THE PORTO RICO RAILWAYS Company, Limited. Notice is hereby given that dividends in respect of the current quarter, payable on the 2nd of January, 1917, to shareholders of record on the books of the Company at the close of business on the 22nd December instant, have been declared as follows: On the preferred stock, one and three-quarters per cent., being at the rate of seven per cent. per annum, and on the common stock one per cent., being at the rate of four per cent. per annum. Dated 15th December, 1917. By order of the Board, FRED C. CLARKE, Secretary.

THE HOME LIFE ASSOCIATION OF CANADA. Notice is hereby given that the Annual General Meeting of the shareholders and participating policyholders of the above Association will be held at the Head Office, Home Life Building, Toronto, on Thursday, January 11th, 1917, at eleven o'clock a.m. ALBERT J. WALKER, Secretary, Toronto, December 13th, 1917.

RECORD DIVIDEND PAYMENTS. NEW YORK, Dec. 20.—Jan. 1 interest and dividend disbursements estimated at \$22,841,596, a new high record.

DOMINION SECURITIES CORPORATION LIMITED. 80 KING STREET TORONTO. LONDON · ENG · CANADA LIFE BLDG. MONTREAL.