

STEEL NOT STRONG ON ITS DIVIDEND

Quarterly Declaration by Steel Company of No Benefit to Stock.

BERLIN RATE DOWN

Opinion is That Something More Than Cheap Money is Market's Need.

Declaration of the regular dividend by Steel Corporation directors had no positive effect on the market price of the shares.

Another fall in C. P. R. did not help matters, and there was a general apathy and indifference throughout the day.

OIL BARONS NOT AT BITTER ODDS

Lord Murray Says Pearson Interests Are Friendly to American Rivals.

HIS WORDS DISCREET

Doesn't Care to Discuss U.S. Relations With Colombian Government.

PANAMA, Dec. 12.—(Can. Press.)—Lord Murray of Ely, partner of Lord Cowdry in various enterprises in the Republic of Colombia, arrived at Panama today on his way to New York.

When questioned as to the alleged pressure brought by Washington to bear on the Colombian Government, Lord Murray replied that the matter was delicate one, and it would be improper to discuss it publicly at the present time.

Lord Murray said he considered it of the greatest interest to international commerce on the Caribbean Sea, but the long standing difficulty between the United States and Colombia should be settled in accordance with the interests and the honor of the two nations concerned.

In regard to the policy of obstruction reported to have been used by Americans, Lord Murray admitted having met with competition from powerful American interests, but he thought this was only natural.

He contradicted the report that the Eastern continent was hostile to American interests. On the contrary, he said it was friendly to those interests.

Why He Withdrew. Lord Murray withdrew from the contract with Colombia owing to the raising of external questions and to the unprecedented state of parties in the Colombian congress, which a representative committee of the chamber had presented a unanimous report in its favor, and public opinion in Bogota likewise was in favor of it.

Another reason for the withdrawal of the contract was the exceptional modified conditions introduced into the original contract which had been judged by negotiations with other governments. I have made it clear, on behalf of Lord Cowdry and my other partners, that the future of the contract depends solely on the initiative of the Colombian Government and congress.

Asked whether he had signed contracts for Colombian ports, Lord Murray replied: "Under a contract with the Colombian Government, our engineers are now making surveys at Buena Ventura, and will shortly proceed to Cartagena, Barranquilla and Tumaco, and also under consideration, but I am not in a position to say whether these port works will be actually carried out."

EXCHANGE SYSTEM IS WORKED BY PRISONERS

NEW YORK, Dec. 12.—(Can. Press.)—The police today discovered a system whereby, they believe, minor criminals continued to short terms have been able to hire others to take their places in prison.

An investigation was started when a pickpocket, who had been started on his way to Blackwell's Island Dec. 1, was found walking about this city. It is said that many young men out of work during the winter are willing to sell their time as prison substitutes.

Thus far the police have not found where the substitutions are made.

NEW YORK STOCKS DECLINED SHARPLY

While Day's News Was Mildly Favorable, Prices Broke Steadily.

LIQUIDATION NOTED

New Haven Dropped to Another New Low Record for Movement.

NEW YORK, Dec. 12.—A steady downward movement of stocks today brought about general and substantial losses. Trading was quiet and there was nothing to correspond with the violent slump of New Haven yesterday, but the decline in general was considerably larger.

In some of its aspects, today's market was more disturbing to the bulls than the preceding session. Unsettledness yesterday was to be expected in view of the cutting off of the New Haven dividend, but there was no similar source of weakness today, although losses were greater.

The first shock of the New Haven affair had passed off and the market was relieved of uncertainty as to the status of the stock. The day's news of significant marketwise, while of no great importance, on the whole was favorable. But the market showed no inclination to rally. Stocks were put out in a slow methodical way, which indicated that they were being disposed of as rapidly as the market would absorb them.

Another New Haven Dip. New Haven reached another new low record at 65 1/2. American Telephone, New York Central and Pennsylvania were again heavy, the latter going to 106 1/2. The bottom price for the movement. Several other stocks made low records.

News from the copper and steel trades was more cheerful. Low prices of copper metal were said to have stimulated buying, and a better inquiry for some steel products was reported, although the movement was too small to be accepted as an index of general conditions in the trade.

Call money worked easier, and a gain of \$5,000,000 cash for the banks on the week was predicted. High rates have attracted funds from the interior.

Prices of bonds eased off with particular weakness in American Telephone and Rock Island issues.

HEAVY TONE IN MONTREAL MART

Stocks Sold Off Under Leadership of C. P. R.—Iron Reactionary.

MONTREAL, Dec. 12.—A heavy tone prevailed in the local stock market today, the leading influences being the weakness in C.P.R. shares on one point at the opening and the fluctuating narrow, outside influences drove the price down another point.

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THE DOMINION BANK

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

THE STOCK MARKETS

TORONTO STOCKS

Thursday. Friday.

Table with columns for stock names and prices. Includes entries like Barcelona, Burt P. N. pref., Can. Gen. Ins., etc.

NEW YORK STOCKS

Table with columns for stock names and prices. Includes entries like Erickson Perkins & Co., Atchafalaya, etc.

MINING QUOTATIONS.

Table with columns for mining stock names and prices. Includes entries like Cobalt Stocks, Amal. Corp., etc.

UPS AND DOWNS IN N.Y. MARKET

Table with columns for stock names and prices. Includes entries like Amal. Corp., Am. Sugar, etc.

NEW YORK COTTON

Table with columns for cotton stock names and prices. Includes entries like Dec. 12, Jan., Feb., etc.

MONTREAL STOCKS

Table with columns for stock names and prices. Includes entries like Amex. pr., Can. Car., etc.

EUROPEAN BOURSES

Table with columns for European stock names and prices. Includes entries like Berlin, London, etc.

BIG SUIT AGAINST G. T. R.

OWOSSO, Mich., Dec. 12.—The Grand Trunk Railroad is to be sued for an aggregate amount of \$250,000 damages for the fire that wiped out the Town of Perry, Mich., last summer.

NIPISSING

During the month of November the Nipissing mined ore of an estimated net value of \$159,220, and shipped from Nipissing and customs ore of an estimated net value of \$47,183.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 70. NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. (2 1/2 p.c.) has been declared upon the Paid-up Capital Stock (other than stock of the new issue paid up during the current quarter) of this Corporation for the quarter ending 31st December, 1913, being at the rate of ten per cent. (10 p.c.) per annum, and that the same will be payable on and after the second day of January, 1914.

The Transfer Books of the Corporation will be closed from Thursday, the 18th, to Wednesday, the 31st of December, 1913, both days inclusive.

VIPOD THE NEW MINING FEATURE

Pearl Lake Activity Came to Sudden Stop Yesterday—Big Dome Down Further.

Activity in Pearl Lake slowed down considerably yesterday on the Standard Exchange and previous to the new centre of interest. With the drop in Pearl Lake trading, which has restored the mining exchange to the ordinary state of the week, the last few days, the sales fell below 100,000 for the entire day.

Another drop in Dome Mines to \$14.75 bears out the general impression that last week's jump was wholly the result of rumors of a suspension that would warrant the change in price has been circulated.

Dome Lake was strong and recovered the loss of the previous day, selling at \$6 at the close.

Among the Cobalt, Peterson Lake was 1 point higher. This is the lowest point that Peterson has touched in some time, and the drop is unaccountable, as no rumors of a suspension that would warrant the change in price has been circulated.

Standard. Bid. Cobalt Stocks—Amal. Corp., Am. Sugar, etc.

STANDARD STOCK AND MINING EXCHANGE.

Table with columns for stock names and prices. Includes entries like Cobalt, Amal. Corp., etc.

STANDARD SALES

Table with columns for stock names and prices. Includes entries like Amex, Crown Charter, etc.

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