Stock Markets Drift Into Dulness---Mining Stocks Soaring

HOLIDAY DULNESS IS NOW IN EFFECT

Narrow Movements in Toronto Stock Market, With Interest Confined to the Specialties Only.

BELL TELEPHONE SOARS

Shares Jump Ten Points in Expectation of "Melon" for Stockholders—Brazilian is Firm.

The approaching holiday was reflected in the Toronto Stock Exchange yesterday by a considerable falling off in trading, and by a narrower range of prices. In the main the list hardly stirred, a flurry in a couple of the specialties being, in effect, the only sign of life in an otherwise apathetic market. Bell Telephone and Dominion Canners were the most interesting spots in the list, the general favorites relapsing into dulness and attracting no material interest from either speculators or the trading fraternity.

It is only natural to find the market moving in a rut at this time, particularly in view of the rather remarkable advance which has occurred during the last few days. The Christmas holiday period is usually stamped by a dearth of speculative enthusiasm, and therefore it is quite usual to look for some settling of prices during that time. Present sentiment is in no mood to permit of any sustained movement toward lower levels, however, and therefore it is felt that the next few days will probably see prices either sustained on an even keel or else slightly bettered.

The movement in Bell Telephone is a reflection of the upturn which occurred a short time ago when the shares were carried up on a rumor that there was something in prospect for the stockholders. Yesterday saw the stock at 168 1-2 ex-dividend, equivalent to 170 1-2, a gain of a full 10 1-2 points for the day, and the highest level reached since October, when the quotation was raised to 175. The street is now hearing similar reports to that which characterized the recent bulge.

Despite the general feeling that the recent move in Canners was not warranted in view of the fact that no dividend declaration is anticipated for some time, the shares were in strong demand yesterday, attaining a new high since last September at 74, a gain of 1 1-2 points for the day.

Brazilian was quieter than its usual wont, and the price range for the day did not exceed half a point. In the early dealings the shares moved up 3-8 above their recent level, reaching 91 3-4, but the major portion of the improvement was lost, and the last sale at 91 1-2 left a gain of only 1-8 over the close of last week. Elsewhere changes were so small as to be practically negligible.

MANY DISTURBING FACTORS IN MARKET

But Their Effect Has Already Been Largely Discounted in Wall Street, Says Clews.

A combination of disturbing circumstances has contributed to keep the New York stock market in an unsettled condition. Chief of these were:

Monetary situation at home and abroad.

Uncertainty following the supreme court decision on the Union-Southern Pacific merger.

The Pujo enquiry.

The policy of the new administration.

Approaching tariff revision, and

Indication of trade reaction to some extent.

At first sight, this array of unsatisfactory conditions seems quite formidable. It is to be noted, however, that their effect has already been largely discounted. Stocks have declined from 10 to 20 points and over in the leading shares, and in the present temper of public opinion there is danger of a too extended bearish interest.—Henry Clews.

SMELTERS UP AGAIN.

A further advance in Consolidated Smelters occurred on the curb yesterday, the shares rising an additional 4 3-4 points to 69 3-4, their highest level since the time of the annual meeting. At the first of the month Smelters was quoted at 52, so that the rise since that time has amounted to over $17 a share.

OUTLOOK FAVORABLE IN NEW YORK MARKET

The country's trade shows some falling off, which is natural at this season. The outlook is favorable and the security market will undoubtedly adjust itself, perhaps gradually, to the sound underlying conditions which have prevailed thruout the last three months, notwithstanding the European war disturbance and the strain upon money both here and abroad.—J. S. Bache & Co.

HOLIDAY TRADING IN COTTON MARKET

Erickson Perkins & Co. (J. G. Beaty) wired: Speculation in cotton has apparently subsided for over the holidays. Today's market was a listless affair with prices moderately higher on the completion of liquidation and cessation of bearish pressure. The Liverpool market will be closed until Friday morning. New York and New Orleans exchanges close Wednesday and Thursday. Take in shorts on weak spots in anticipation of a sharp bulge when shorts attempt to cover.

TORONTO IS TENTH IN BANK CLEARINGS

Montreal and Winnipeg Held Lower Rank Than Usual Last Week—Standing of the Continent.

Montreal slipped back from sixth to seventh place in the standing of the cities of the continent in point of bank clearings last week, being beaten out by Kansas City by some $300,000. Toronto maintained its customary position of tenth, but Winnipeg was a peg lower, holding twelfth rank, as compared with its usual eleventh. The detailed statement follows:

	Last wk.	Prev. wk.	Inc.
New York	$2,176,484,000	$2,197,892,000	15.1
Chicago	328,868,000	314,367,000	11.4
Philadelphia	176,959,000	165,579,000	6.8
Boston	178,167,000	183,901,000	*2.3
St. Louis	91,045,000	83,124,000	4.3
Kansas City	60,577,000	58,266,000	12.8
Montreal	60,294,000	60,678,000	16.6
S. Francisco	56,226,000	56,026,000	10.0
Pittsburg	55,953,000	52,822,000	11.7
Toronto	46,161,000	48,294,000	1.2
Baltimore	44,613,000	44,002,000	24.1
Winnipeg	27,063,000	41,049,000	18.5

*Decrease.

U. S. STEEL WILL WIPE OUT DEFICIT

Current Quarter Will See Big Improvement in Earnings—Prospects Good for Next Year.

NEW YORK, Dec. 23.—Current estimates on the earnings of the United States Steel Corporation for the fourth quarter of 1912 now range from around $34,000,000 to $36,000,000. This would compare with $30,063,512 in the preceding three months, $25,102,265 in the June quarter, $17,826,973 in the first quarter, and $23,105,115 in the last quarter of 1911. The high record was $45,503,000 for the second quarter of 1907.

The actual results, as announced at recent dividend periods this year differed widely from previous estimates. Thus, in the first quarter, no one expected that net earnings would fall under $19,000,000, and few thought they would be less than $20,000,000. Second and third quarter returns were considerably in excess of expectations of the trade, and it is likely enough that the present quarter may also be more or less of a surprise.

The general average of prices of finished steel on delivered contracts has been steadily rising, and, in addition thereto, the Steel Corporation has moved a record-breaking tonnage over its transportation lines, while output of steel has been phenomenally large. The aggregate net earnings for 1912 may therefore reach $107,500,000, or a total which no one would have ventured to predict at midsummer. This would compare with $104,305,000 in 1911 results, when the finished steel for sale amounted to 9,476,248 tons.

There was a deficit of $3,800,850 after dividends, up to Sept. 30, which this last quarter would wipe out, and a small surplus would remain.

In view of the immense tonnage of unfilled orders on the books, earnings in 1913 are expected to be much larger than this year, and it would not be surprising if the first half should show $70,000,000 to $75,000,000, as against $43,800,000 in the first half of 1912.

NO DECISION FROM THE SUPREME COURT

Erickson Perkins & Co. had the following: The failure of the supreme court to hand down decisions in the Minnesota and U. P. cases disappointed traders and they turned sellers of stocks as soon as it was announced that the court had adjourned until Jan. 6. It is a trading market, and on sharp bulges, such as we had this morning it is well to take profits. Do not buy back except on drives.

SIGNING OF PEACE WILL BE BULL CARD

Charles Head & Co. to J. E. Osborne: With the Balkan situation definitely settled, it is argued that hoarded money will be released providing the ammunition for a speculative bull campaign. Money is expected to remain firm until after the January disbursement, which will tend to discourage manipulation to securities. The supreme court decisions are awaited with marked interest, and in the interim trading will be more or less professional. General conditions are satisfactory and we feel that breaks in the market offer opportunities for profitable purchase of standard stocks.

BALKAN WAR MEANS PLETHORA OF LOANS

The London Economist estimates the direct cost of the Turkish-Bulgarian war, including mobilization in Russia, Austria and Italy, at $175,000,000; also that loans in coming year to repair losses caused by war will total $400,000,000.

BANKERS FORCED TO TAKE OVER STOCKS

NEW YORK, Dec. 23.—William Salomon & Co., Hallgarten & Co., and Lewisohn Bros., composing syndicate which launched the California Petroleum Co., have taken over 10,000 shares of stock from secondary syndicate formed to protect market. Bankers bought stock at average price of 64, entailing loss of $140,000.

STOCK MARKET HOLIDAYS.

The Toronto and Montreal Stock Exchanges will adjourn today at noon and remain closed all day tomorrow over the Christmas holiday. The New York Exchange will be open today as usual.

IRREGULARITY IN WALL ST. TRADING

Prices Fluctuated Rapidly at Times, But General Tendency Was Towards a Lower Level.

AWAIT RATE DECISION

Announcement That Finding in Minnesota Rate Case Was Not Forthcoming Caused Short-Lived Rally.

NEW YORK, Dec. 23.—The irregular fluctuations of stock today indicated that the market was still on an uncertain footing. Prices at times moved with a rapidity disproportionate to the amount of trading shifting about in a way which indicated no well defined current of speculative opinion. The trend as a whole, however, was toward a lower level and at the end of the day a larger part of the leading issues had fallen a point or more. Trading was dull and professional.

Uncertainty whether the supreme court would announce its decision in the Minnesota rate case today, restricted trading in the morning, and the bear element took advantage of the situation to bring about a recession. With the announcement in the noon hour, that no decision would be announced today, there came a sharp upward movement, during which Union Pacific rose two points above the last quotation on Saturday. The gains were quickly lost, however, and during the remainder of the session the tendency was downward.

Call Money Higher

The call money rate rose to six per cent. late in the day, which may have been a factor in the heaviness of the stock market. With the easing of the strain in Europe, less apprehension is felt as to the monetary conditions at the end of the year, altho money rates will be watched closely during the remainder of the month, and may constitute a more important influence. Germany, whose needs are most urgent at this season, succeeded in obtaining more than half of the week's offerings of South Africa gold in London.

Baltimore and Ohio, the first of the large railroad systems to make its November reports, showed a further gain in revenues. The net returns increased nearly $500,000 over the corresponding month of 1911.

BELL TELEPHONE UP AT MONTREAL

Expectations of Stocke Bonus in Near Future Gave Rise to Further Gain of Eight Points.

MONTREAL, Dec. 23.—Local stocks maintained a firm tone today, but the market was affected by the approach of the holiday and trading was without feature of note apart from a rapid advance in Bell Telephone. Bell followed up its six point gain of last week, with an advance from 163 1-2 to 169 3-4. With the stock selling ex-dividend of 2 per cent., the gain today was equivalent to 7 3-4 points, or 13 3-4 for the movement which started at the end of last week. With little information to work on, the market seems convinced that news of a faverable character is to come out shortly. A stock bonus is the form it is expected to take.

The balance of the list showed fractional gains and losses with the former predominating. Richelieu, for the first time in about a week displayed a reactionary trend, closing with a net loss of 7-8. C. P. R. was inactive here. Closing quotations of 259 3-4 asked, 259 1-4 bid, represented a decline of about 1-2. Power, Textile, Steel, Cement, Detroit, were among stocks to close at higher prices.

Total business $206 shares, 250 mining shares and $51,500 bonds.

NARROW TRADING IN LONDON MARKET

Germany Bought Portion of Gold Offering in Market—Security List Held About Steady.

LONDON, Dec. 23.—Money and discount rates were a shade easier today. Germany bought about half of the $4,000,000 new gold offered in the open market. The stock market opened hesitatingly and easy on Saturday's check in the peace conference and the weakness in Wall street, but later the market strengthened under light covering and closed fairly steady. Trading was very light.

American securities moved irregularly within narrow limits during the forenoon. Light buying steadied the market in the afternoon and prices hardened a fraction and closed steady.

MORGAN'S PARTNERS WILL ALSO TESTIFY

WASHINGTON, Dec. 23.—Complete details of the financial operations outlined in a general way by J. P. Morgan last week will be sought by the house committee that is investigating the alleged money trust from other partners in the firm of J. P. Morgan & Co. All members of the firm will be called when the committee resumes on Jan. 6.

SIR W. MACDONALD HAS FAITH IN BANKS

In addition to being the heaviest holder of Bank of Montreal stock, Sir William C. Macdonald also heads the list of shareholders of the Merchants, owning 1750 shares, according to the recent report issued by the bank. Next to Sir William comes Mrs. F. O. Lewis with 1680 shares.

MARKED ADVANCE IN COST OF LIVING

Index Number Has Risen Materially Since the First of Year—A World Wide Movement.

The problem of the high cost of living is much more acute than it was at the beginning of the year, owing to the remarkable increase in prices which has taken place since last January. In the Dominion, for instance, the index number compiled by the government has gone up from 131.4 in January to 134.3 in November, an increase of nearly three points. Across the border statistics show that a similar rise has occurred. In England the advance has been less marked, but is none the less pronounced.

The following table gives the index numbers of commodity prices, as compiled by Bradstreet's for the United States, by the Dominion Department of Labor for Canada, and by two authorities, The London Economist and Sauerbeck, for Great Britain:

1912.	Bradstreet's.	Canada.	Economist.	Sauerbeck.
January	8.9493	131.4	2.613	81.8
February	8.9578	134.3	2.667	82.9
March	8.9019	134.2	2.791	84.4
April	9.0978	135.4	2.693	85.0
May	9.2696	135.9	2.687	85.3
June	9.1017	136.9	2.706	85.5
July	9.1119	134.8	2.746	86.3
August	9.1595	133.4	2.722	85.9
September	9.2157	132.5	2.740	86.7
October	9.4515	133.1	2.722	85.8
November	9.4781	134.3	2.721	....
December	9.5462	....	....	....

HOW WALL STREET CHANGED ITS MIND

Speculators Generally Drift Along With the Current and Make Many Sad Errors.

The manner in which Wall street is forced to change its mind frequently is shown plainly in the fact that speculators recently made up their mind that the market could never go up again. Two or three months ago they were firmly convinced that it could never go down. It was then much higher than it is now; but its action looked so strong that every little speculator got aboard, expecting to be carried up to wealth on a big boom before the end of the year. But instead of going up the market went down, and now the traders think it will go down further. They were wrong then and may be wrong now.

CONSOLS IN LONDON.

	Dec. 21.	Dec. 23.
Consols, for account	75	74 15-16
Consols, for money	75⅛	75 1-16

CANADIANS IN LONDON.

Chas. Head & Co. (J. E. Osborne) report quotations on Canadian issues in London as follows:

	Thur.	Fri.	Sat.	Mon.
Cement	27¼	27¼	27¼	27¼
Dominion Steel	57¼	57¼	58⅛	58⅜
Brazilian	88⅜	88¼	89⅜	91⅛
Grand Trunk	28⅜	29½	29⅜	29½

SOUTHERN ISSUES IN LONDON.

Baillie, Wood & Croft report the following quotations from London (Canadian equivalent):

	Dec. 21. Ask.	Dec. 21. Bid.	Dec. 23. Ask.	Dec. 23. Bid.
Brazilian	89¾	89⅜	91¼	91
Mexican Tram.	...	106⅛	...	107⅛
Mexican Power	...	80⅜	...	81⅛

MONEY MARKET.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4¾ per cent. New York call loans, open 4¾ per cent., high 6 per cent., low 4¾ per cent., close 5½ per cent. Call money in Toronto, 6 to 6½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks.—	Buyers.	Sellers.	Counter.
N. Y. funds	3-64 pm.	5-64 pm.	⅛ to ¼
Montreal f'ds.	par.	par.	⅛ to ¼
Ster., 60 days	8 5-16	8⅜	8⅝	8¾
Ster., demand	9 9-32	9 5-16	9 9-16	9 11-16
Cable trans.	9 7-16	9½	9 11-16	9 13-16

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days sight	481.25	482½
Sterling, demand	482	486½

MONTREAL GRAIN AND PRODUCE.

MONTREAL, Dec. 23.—There was considerable demand for Manitoba spring wheat from foreign buyers and especially so for spring shipment, for which many of the bids were flat on the market, and some business was worked for early shipment. The demand for Manitoba barley for export was fair, but owing to the difficulty in buying it in the west no sales were made. The local market for coarse grains was quiet, but steady. Demand for flour active. Shorts have declined $1 per ton. Butter and cheese quiet. Eggs and poultry active. Dressed hogs, 25c higher.

Corn—American, No. 2 yellow, 70c.

Oats—Canadian western, No. 2, 43c to 43½c; extra No. 1 feed, 42c to 42½c; No. 2 local white, 41c; No. 3 local white, 40c; No. 4 local white, 39c.

Barley—Manitoba feed, 61c to 62c; malting, 75c to 78c.

Buckwheat—No. 2, 56c to 60c.

Flour—Manitoba spring wheat patents firsts, $5.40; seconds, $4.90; strong bakers', $4.70; winter patents, choice, $5.35; straight rollers, $4.95 to $5; do., bags, $2.35 to $2.40.

Rolled oats—Barrels, $4.60; bags, 90 lbs., $2.20.

Millfeed—Bran, $21; shorts, $25; middlings, $28 to $30; mouillie, $30 to $35.

Hay—No. 2, per ton, car lots, $14 to $14.50.

Cheese—Finest westerns, 13c to 13¼c; finest easterns, 12c to 12½c.

Butter—Choicest creamery, 30¼c to 30½c; seconds, 27c to 28c.

Eggs—Fresh, 55c to 60c; selected, 31c to 32c; No. 2 stock, 21c to 22c.

Potatoes—Per bag, car lots, 75c to 90c.

Dressed hogs—Abattoir killed, $12 to $12.50.

Pork—Heavy Canada short cut mess barrels, 35 to 45 pieces, $29; Canada cut backs, barrels, 45 to 55 pieces, $28.50.

Lard—Compound, tierces, 375 lbs., $9.50; wood pails, 20 lbs., net, $10; pure, tierces, 375 lbs., $14.50; pure, wood pails, 20 lbs., net, $15.25.

FIGHT TO UNSEAT MORRISON.

WINNIPEG, Dec. 23.—(Can. Press.)—Justice Cameron this morning handed down a decision overruling the preliminary objections to the petition for the unseating of the sitting member, Alex. Morrison, in Macdonald, and the hearing will go on.

MINING MARKET SHOWS ITS HEELS

Strong Technical Position is Evidenced by Sharp Advance in Round Half Dozen Issues.

LA ROSE GOES SOARING

And Lesser Cobalts Are Resilient—Pearl Lake Jumps Five Points Under Sustained Demand.

With La Rose quoted up to 20 points to a new high record since August last, City of Cobalt at a new high for the year, an advance of nearly five points in Pearl Lake, and lesser gains in various other favorite issues, the buoyant nature of the mining market was readily apparent yesterday. There was a strenuous bidding up of prices thruout the day, and the fact that the close was right at the top levels, evidenced the sustained nature of the demand, which had brought about the upturn.

During the last few days the mining stocks have demonstrated considerable resiliency, and the material improvement in values which has been made has come pretty much of a surprise to those who had not anticipated such action in view of the strong technical condition of the market. During the recent bulge the floating supply of stock was pretty well cleaned up, and after the liquidation which followed had been absorbed, the exchange was left fairly bare of offerings. Consequently at the present time prospective purchasers are up against the fact that securities are in very scant supply, and the appreciation is following as a purely natural occurrence.

La Rose Reaches $3.00.

Since the bonus of 2 1-2 per cent. was declared on La Rose about a week ago there has been a steady accumulation of the shares, and, as the supply was exhausted, prices were naturally raised. Yesterday the stock reached the three dollar mark on the Toronto Stock Exchange, with very few of the shares coming out even on so pronounced a bulge. The net gain for the day was 20 points.

The cheaper Cobalts followed the lead of La Rose, and in various instances big gains were recorded. Peterson Lake rose a full point to 19 1-2, and wound up bid there. Chambers-Ferland was quoted at 1 1-4 to 24, and City of Cobalt was even stronger, with a gain of nearly three points to 33 3-4. The shares were 34 bid at the close.

Pearl Lake the Leader.

Pearl Lake was the feature of the Porcupines, with a 4 1-2 point gain to 26. For some time it has been whispered on the street that these shares would better their position materially, and the current advance is accepted as merely the preliminary measure. The company will instal a stamp mill in the very near future, and expects to be turning out gold bricks in the spring. Meanwhile the shaft is down about 600 feet, the deepest level attained in the camp, and it is assured that a big body of ore is available. Other strong spots in the market were Jupiter, which rose half a point to 37 1-2, and Swastika, which sold again at 10. Hollinger was quiet again around $15.80, but reached $16 on the curb.

LUCKY CROSS MILL TO START IN SPRING

Five Stamps Will Be Ready for Operation in March—Ore Averages Eleven Dollars.

SWASTIKA, Dec. 23.—By the first of March the mill on the Lucky Cross property will be dropping its 5 stamps on the $11 ore that is ready to be taken from the underground. The first delivery of the mill machinery will be made by Jan. 15 and all of it will be on the ground and ready for installation by the end of that month.

While the ore has not been blocked out the 1350 feet of work done on the first level and the sinking that has been completed makes it possible to estimate approximately 15,000 tons of ore in sight. This ore will average about $11.

The Lucky Cross is working three eight hour shifts in sinking and is employing a force of 28 men. Manager Vandergrift will increase this force to about 40 men upon the completion of the mill. Three eight hour shifts will be run in the plant.

For the Christmas Tree.

Considerable comment was heard yesterday in the Standard Stock and Mining Exchange over the fact that Mr. and Mrs. S. J. Deery have been presented with a bouncing baby girl, Ruth Caulkins Deery, who arrived on Saturday, presumably as a Christmas gift. Mr. Deery is a member of the firm of J. P. Bickell & Co.

UNCLE SAM WELCOMES IMMIGRANTS.

NEW YORK, Dec. 23.—(Can. Press.)—Twelve hundred immigrants from all parts of the world, detained on the threshold of the new world, were given a taste of Uncle Sam's Christmas cheer today that increased their anxiety to enter.

From two big Christmas trees in the dining-room on Ellis Island gifts were distributed to every man, woman and child. Five clergymen made addresses in as many languages, and the entertainment ended with a dinner, in which figured ice cream and other dainties strange to a large majority of the guests.