

## EUROPEAN OUTLOOK DEPRESSES STOCKS

Broad Inquiry for Refined Copper Is One Favorable Influence.

New York, March 24.—The uneven and heavy course which marked today's stock market, was attributed not so much to the impending recess as to the unsettled conditions in Europe.

Intimations that events in Central Europe might necessitate radical changes in the military policy of the peace conference impelled moderate selling in the earlier and later stages of the session.

An unexpected development was the favorable change in the market for refined copper, the first since the series of drastic cuts in that commodity, lifted the group one to two points, but much of this advantage was cancelled on publication of the reduced Anaconda dividend.

Sugar, several of the oils, notably Safflower and Royal Dutch, also American International, Wilson Packing and sundry miscellaneous issues, gave a semblance of strength at intervals, but equipment, motors and high-grade petroleum were reactionary.

Steel and related shares lost 1 to 2 points to almost 4, and shippers 1 to 2 points, the latter reacting more than any other division in the broader range of the final hour.

Sales amounted to 750,000 shares. Nominal dealings in foreign exchange, especially here, reflected further erratic tendencies. Call money ruled at 5 1/2 per cent and time funds eased, but few loans were reported.

## TRADING FAIRLY BUSY IN MONTREAL MARKET

Ames-Holden Preferred Sells Off Sharply—Bonds Are Quiet.

Montreal, March 24.—The dull trading and sagging tendency in the New York market appeared to have little effect on trading here today. The market was narrower, but the stocks traded in, reflected more attention, larger blocks of stocks than usual changing hands, mostly at higher prices. The total trading was about on a par with the average day for the past few weeks.

Except for Ames-Holden preferred which opened at 7 1/2, or 4 1/2 points down from the previous closing price in February, and closed at 7 1/2, a net loss of 4 1/2 points, Steel of Canada was the only stock to show a decline of more than a fraction. Opening at 6 1/2, that issue fell down one point to 5 1/2, with closing bid off a further fraction to 5 1/4. Domestic also was weaker, in sympathy with the decline in the steel stocks at New York, declining a small fraction to 8 1/4.

The bond market was quiet, but the tone of trading was firm to strong, with the 1919 Victory the most active and the 1922 the stronger bonds. In the unlisted, Laurendeau Power sagged a small fraction and N. A. Pulp lost 1/4 point at 4 1/2.

## MONEY AND EXCHANGE.

London, March 24.—Closing: Money, 1 1/2 per cent. Discount rates, short and three months' bills, 3 1/2 to 3 3/4 per cent.

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

Buyers. Sellers. Counter.  
N.Y. 100... 2 15-64 2 17-64  
Mont. 100... 1 15-64 1 17-64  
Ster. dem... 4 7/8 nominal  
Cable tr... 4 7/8 nominal

## ANACONDA DIVIDEND CUT.

New York, March 24.—The Anaconda Copper Co. today reduced its quarterly dividend of \$1.50 a share to \$1 a share.

## POUND STERLING WEAK.

London, March 24.—The pound sterling was worth only 162 at the close of trading on the stock exchange today. This was the best offer traders wishing to remit funds to New York could get. Earlier in the day business cable transfers were done at a few cents higher, but the rate seemed more settled at the lower level.

## BEAVER REMAINS IN BRISK DEMAND

Wasapika Sells at Highest Price on Record—Adanac Is Lower.

The mining market yesterday lacked any decided trend, and went thru the backing and filling process which has become familiar of late, and which is due, in part at least, to the persistency with which floor trading is being carried on. On the whole, stocks were steady to firm, but there were some conspicuously weak spots, including V. N. T. and Teck-Hughes of the gold group, and Adanac of the silver list. Adanac, with a turnover of 49,000 shares, was the largest contributor to the total of slightly more than 153,000 shares.

A number of stocks closed with more or less substantial net gains. McIntyre, Porcupine Crown, Schumacher, Wasapika and Beaver being included. The last named sold up to 4 1/2, the highest for some time, and closed at 4 1/2, a gain of half a point.

Mention has been made of a flattering offer received by the Beaver for its Kirkland Lake holdings, and certainly there are some large orders for Beaver in the market at present. McIntyre extended its good rally another point by selling up to 1.77 while Porcupine Crown at 29 and Schumacher at 38 also showed gains of a point each.

As for Wasapika, it broke into new ground by selling at 53, half a point higher than ever before, and the closing was at the top. Believers in the merits of the eWet Shining Tree district are expecting great things of Wasapika during the coming months.

The break of 2 1/2 points in Vipond to 21 1/2 was indicative of the temporary withdrawal of market support. Teck-Hughes sold off from 28 to 25, but as this stock has long been rated an inconsistent performer, the break attracted comparatively little attention.

Davidson was easier at 70, but in view of sustained advance in this issue the reaction of a point from the high of the movement was hardly disconcerting.

Kirkland Lake at 48 was also off a point, and there were lesser reactions in Dome Extension at 28 1/4, Keora at 21 1/2, and Thompson-Krist at 7 1/4.

Hollinger was in good demand at 6.20, around which level it has been rallying for some weeks. The liquid surplus of the Hollinger is now growing rapidly towards the \$3,000,000 mark. The company proposes to spend \$1,000,000 immediately, out of profits on equipment and accommodation for workmen, etc. This may delay the payment of the expected 13 per cent dividend rate for several months.

Nevertheless, probably midsummer should see the first declaration of the increased rate.

Adanac showed early weakness, and closed at 18, the lowest of the day, for a net loss of 1 1/2. It was said that a single, large block of stock, bought considerably under the present price, was thrown upon the market yesterday. Manager Cartwright wired yesterday, in response to an inquiry by a local broker, that the Adanac was looking as well as ever, and that an average sample from the No. 2 vein assayed 7300 ounces. This was taken from the bottom of the mine, at a depth of 15 feet below the 310-foot level.

## OPERATIONS AT OPHIR NEAR CRITICAL STAGE

Cobalt, March 24.—Drifting on the new vein at the Ophir is at present in lean ground. A crosscut to number one vein, cut an intermediate level, about thirty feet above the contact, is being driven. Number one vein is the largest vein in the Ophir, running in places several inches wide. Some patches of high-grade ore were encountered in it on upper levels, but as best results were expected near the contact, a great deal depends on the values encountered when it is tapped in the work now under way.

## THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent, upon the paid-up Capital Stock of this institution has been declared for the quarter ending 31st March, 1919, being at the rate of two per cent, per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of April, 1919, to shareholders of record of 20th March, 1919. By Order of the Board.

C. A. BOGERT,  
General Manager.

Toronto, 21st February, 1919.

## Record of Yesterday's Markets

### TORONTO STOCKS.

	Ask.	Bid.	Gold—	Asked.
Am. Cyanamid pref.		76	Apex	4
Ames-Holden pref.		76	Bassville	3 1/2
Atlantic Sugar com.		21	Boston Creek	28
Barclay's com.	71	69 1/2	Burnside	29 1/2
do. preferred	71	69 1/2	Dome Extension	27 1/2
Bell Telephone	130 1/2	129 1/2	Dome Lake	13 1/2
Brazillan T. L. & P.	63 1/2	48	Dorcas	12 1/2
C. Fishing.	49	45 1/2	Edgaras	1 1/2
Can. Locomotive	129	127 1/2	Geo. Reid	6 1/2
Cart. F. N. com.	89	87 1/2	Highland	6
do. preferred	87	85 1/2	inspiration	1
do. preferred	87	85 1/2	Keora	48 1/2
Car & F. Co.	91	90	Lake Shore	98
Canada Cement com.	63 1/2	63 1/2	McIntyre	118
do. preferred	99 1/2	99 1/2	Newray Mines	17
do. preferred	99 1/2	99 1/2	Porcupine V. Q. N. T.	25
do. preferred	77 1/2	77 1/2	Porcupine Gold	1
Can. Gen. Electric.	102	101 1/2	Porcupine Imperial	3
Can. Locomotive	129	127 1/2	Preston	4 1/2
Canadian Salt		135	Schumacher Gold M.	28
City Dairy com.	55	50	St. Georges	51
do. preferred	55	50	Thompson & Krist	75
Cons. Smelters	25 1/2	25 1/2	West Dome Con.	51
Consumers' Gas	135	127 1/2		
Dome	13 1/2	12 1/2		
Dom. Canners	34 1/2	33 1/2		
do. preferred	34 1/2	33 1/2		
D. I. & Steel pref.	95	95		
Dom. Steel com.	65	65		
do. preferred	70	70		
Nipissing Mines	25	25		
N. S. Steel com.	54	54		
Pac. Burt com.	75	75		
do. preferred	75	75		
Pennams common	92 1/2	92 1/2		
do. preferred	95	95		
Porto Rico Ry. com.	35	35		
Prov. Paper pref.	90	90		
Quebec L. H. & P.	112 1/2	112 1/2		
Rio Janeiro Iron	89	89		
Spanish River	18 1/2	18 1/2		
Steel Co. of Can.	97	97		
War Loan, 1915	99 1/2	99 1/2		
War Loan, 1917	99 1/2	99 1/2		
Victory Loan, 1917	100 1/2	100 1/2		
Victory Loan, 1918	100 1/2	100 1/2		
Victory Loan, 1919	100 1/2	100 1/2		
Victory Loan, 1920	100 1/2	100 1/2		
Victory Loan, 1921	100 1/2	100 1/2		
Victory Loan, 1922	100 1/2	100 1/2		
Victory Loan, 1923	100 1/2	100 1/2		
Victory Loan, 1924	100 1/2	100 1/2		

### STANDARD STOCK EXCHANGE.

Apex	4 3/4	4 3/4
Baldwin	30 1/2	30 1/2
Beaver	10 1/2	10 1/2
Chambers	10 1/2	10 1/2
Congas	2 1/2	2 1/2
Crown Reserve	4 1/2	4 1/2
Foster	5	5
Gifford	25 1/2	25 1/2
Great Northern	34 1/2	34 1/2
Hargraves	3 1/2	3 1/2
Hudson Bay	40	40
Kerr Lake	24 1/2	24 1/2
Lorrain	2 1/2	2 1/2
La Rose	48	48
McKinn	2 1/2	2 1/2
Mining Corporation	2.20	2.20
Nipissing	3.10	3.10
Ophir	8 1/2	8 1/2
Peterson	10 1/2	10 1/2
Right-of-Way	8 1/2	8 1/2
Silver Leaf	2 1/2	2 1/2
Silver Lake	2	2
Timiskaming	42 1/2	42 1/2
Truway	43	43
Wetlaufer	43	43
York, Ont.	1 1/2	1 1/2
Miscellaneous—		
Vacuum Gas	9	9
Rockwood Oil	5	5

### STANDARD SALES.

oro, preferred	77	75 1/2	Op. High. Low. Cl.
Ontario Paper	70	67	
Ontario Railway	70	67	
Ontario & Western	70	67	
oro, preferred	83	82 1/2	
in City com.	48	46	
in New York	47	47	
Banks			
ommerce	206	204	
onitment	208 1/2	208 1/2	
amilton	183 1/2	185	
perial	204	203	
erchants'	192	192	
ova Scotia	267	267	
oyal	208	207	
oro	209 1/2	209 1/2	
Ontario	201	200 1/2	
onion	161	160	
Loan, Trust, Etc.	148 1/2	148 1/2	
Land	148 1/2	148 1/2	
ermanent	170	170	
Gold-			
Budwin	34 1/2	35	34 1/2 35
Davidson	70	70	26 1/2
Dome Ext.	27	27	27 1/2
Dome Lake	27 1/2	27 1/2	
Dome M.	300	300	
Keora	21 1/2	21 1/2	
Holy Com.	630	630	
Kirkland	48	48	
Lake Shore	95 1/2	95 1/2	
McIntyre	177	177	
Crown	2	2	29 1/2 29
F. Imperial	2	2	
V. N. T.	25 1/2	25 1/2	21 1/2 21 1/2
St. Michael	38	38	37 1/2 38
Dom. Steel	65	65	25 25
T. Krist	15	15	7 1/2 7 1/2
W. D. Con.	14 1/2	14 1/2	
Wapiti	53	53	52 1/2 52 1/2
Boston Ck.	25	25	
Silver-			
	20	20	18 18