

Canadian Pacific shares have fluctuated about 1 point during the week, viz., between 85 3-8 and 86 3-8, the closing sales to-day being at 86. The earnings of the road for the first week of the year were \$442,000, showing an increase over last year of \$41,000. These figures are disappointing as an increase of over \$100,000 was looked for in view of the low earnings for the corresponding period last year. The renewed talk of another rate war has had a disquieting effect also, but there would appear to be no good ground for alarm on this score, and the officials of the road are emphatic in declaring that no such move is likely.

The shares are selling at very much the same figures at which they stood a year ago, while almost all the other Pacific stocks listed in New York have had a rise of several points. The position is an anomalous one, and although the stock has been heavily "sat upon," by a bearish element in London for some time past, an increase of a few points is almost sure to come soon.

The earnings of Montreal and Toronto Street Railways continue to show satisfactory daily increases.

The stock of the former made a new record to-day, when it sold at 206. Toronto is somewhat off, due largely to rumors of probable discussions among the Directors at the coming annual meeting over the election of a President. An element in Montreal is putting forward the contention that, as the majority of the stock is held here, a Montreal man should hold the position. The road has been successful under its present management, and it would be a matter of regret if any hitch should occur now which would bring about a conflict of interests in the conduct of the company's affairs.

Gas has been exceptionally strong, and sold yesterday at 215, being an advance of 5 1-2 points during the week. There is no reason why this stock should not sell higher if general conditions remain favorable, and the 220 mark will probably be reached ere long.

Royal Electric, after selling down to 159 1-2, closed to-day with sales at 163. It may go somewhat higher, but will likely react afterwards, as no permanent advance is warranted.

Holders of Montreal Telegraph have been somewhat agitated, owing to the revival of the attempt made some years ago to cancel the agreement under which the 8 per cent. dividend is guaranteed by the Western Union. A writ has been issued with this object in view, but it is regarded as only a stock jobbing trick, and, although the stock has had a decline of 5 or 6 points under the pressure of timid holders to sell, it closed to-day somewhat stronger at 169 bid.

Heat and Light is weaker, owing to neglect. The Company is doing well, and the estimate of earnings made a short time ago, will be more than borne out.

Why should the 5 per cent. first mortgage funds of this Company be selling at practically the same figure as Canadian Pacific Railway 4 per cent. common stock, or at only 15 or 16 points advance over Colored Cotton stock which pays no dividend? Investors should take hold of these bonds, as they are good.

Call money in Montreal	4	1-2 p.c.
Call money in London	1	1-2 p.c.
Call money in New York	2	1-2 p.c.
Bank of England rate	4	p.c.
Consols	110	15-16 p.c.
Demand Sterling	9	1-4 p.c.
60 days' sight sterling	8	3-4 p.c.

MINING MATTERS.

Following are the gross metal values of the producing mines of the Rossland district for the year 1898:—

MINE	GOLD	SILVER	COPPER
	\$	\$	\$
Le Roi	1,056,000	40,788	435,600
War Eagle	808,523	87,312	150,582
Central Star	58,140	1,453	29,260
Iron Mask	98,000	4,200	29,260
All others	27,379	1,813	5,107
Totals	\$2,048,042	\$136,166	\$620,549
Total output			\$2,804,758

The customs returns for the Port of Nelson, B.C., for the past year, show entries of ore to the value of \$3,585,186.

The volume of business on the Rossland Stock Exchange for 1898 is estimated to have reached \$10,000,000. Of this amount \$5,000,000 represented the amount invested by the B. A. C. in acquiring various properties; \$2,000,000 is put down to the Gooderham Syndicate, for the purchase of the shares of the Central Star, and \$3,000,000 represented the transactions in shares of other properties.

A year ago War Eagle shares were selling at 90 cents; to-day they bring \$3.12.

This stock has fluctuated greatly during the week, viz., from \$3.09 up to \$3.23 1-4, back to \$3.10, up to \$3.20, and down to \$3.12 to-day.

Some difficulty has been met with in the erection of the new plant, and the increased dividend appears to be removed from the pockets of shareholders by several months yet. The stock will likely remain fairly stationary for some time, with perhaps a slightly lower tendency.

The Directors of Cariboo (McKinney) have declared their policy to be the payment of a 1c a share dividend per month for the year.

The first two mill runs of the Golden Star, in the Rat Portage district, will likely produce \$25,000. The ore averages between \$10 and \$30 per ton, and costs to mine and mill about \$3 per ton. The first divi-