

The holders of Canadian Pacific shares have again been greatly disappointed, owing to the decline which took place to-day in the value of the stock, and particularly so because a sharp advance had been looked for. A large increase in earnings for the week had been anticipated, and this it was expected would commence the upward movement which has so long been delayed, but, when the increase was announced to be only \$12,000, a decline of 1 1-4 took place in London, and many weary holders unloaded in disgust. Over 3,000 shares changed hands here to-day at 85. It is a decidedly anomalous state of affairs that should bring about a decline, when any increase whatever is shown, no matter how small it may be, and we still believe that the stock will see higher figures during the next few weeks. The earnings last year during January and February were comparatively small, and a continuous increase should be shown for some weeks to come. The stock is about the only active one on the list which has not had a substantial rise within a year.

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Montreal Street Railway sold down to 292 ex-dividend to-day, a decline of about 2 points during the week. The earnings for the week ending Sunday last show an increase of \$3,075 over the corresponding days last year. It is anticipated that the company will meet with opposition from rivals in its efforts to have the new bill passed at Quebec, authorizing the extension of its lines through municipalities within a radius of ten miles of Montreal.

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The annual meeting of the Toronto Railway was held to-day, when everything passed off amicably, and the old board of directors was re-elected. The statement submitted was a very favorable one, and shows net earnings of \$360,000. This has enabled the directors to add \$100,000 to the reserve fund after paying \$64,000 to the city for track and pavement allowances, and distributing a 4 per cent. dividend. The reserve fund now amounts to the very substantial sum of \$880,000. The earnings continue to be satisfactory, and for last week the increase amounted to \$1,607.

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Gas is weaker, but only temporarily, and sold off from 214 a week ago to 211 3-4 to-day.

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The prediction ventured last week that Royal Electric would have a reaction after a further slight advance had taken place proved correct, as the stock sold up from 163 to 165, and down to 161 3-4 yesterday and to-day.

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The Cotton stocks are again strong. Dominion advanced yesterday to 111 1-2, reacting to 110, which Colored Cotton sold to-day at 77 1-2, closing with 78 bid. The prospect of a dividend on the latter stock would seem to be good, otherwise there is no justification for such an advance in the price. An increase in the dividend on Dominion Cotton is looked for.

The flurry in Montreal Telegraph soon passed away, and the stock is now steady again at about 174.

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|---------------------------------|-----|----------|
| Call money in Montreal.. . . . | 4 | 1-2 p.c. |
| Call money in London.. . . . | 1 | 1-2 p.c. |
| Call money in New York.. . . . | 2 | p.c. |
| Bank of England rate.. . . . | 3 | 1-2 p.c. |
| Consols.. . . . | 111 | 3-8 p.c. |
| Demand sterling.. . . . | 9 | 3-8 p.c. |
| 60 days' sight sterling.. . . . | 8 | 7-8 p.c. |

MINING MATTERS.

Shipments of ore from the mines of the Rossland camp for the week ending January 7 were as follows:

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|-------------------|-------|
| Le Roi.. . . . | 930 |
| War Eagle.. . . . | 1,100 |
| Iron Mask.. . . . | 60 |
| Total.. . . . | 2,090 |

The shipments during the week ending 14th inst. were light.

The Le Roi staff was engaged in retimbering the mine, and consequently did not shipping. Owing to a dearth of cars, War Eagle shipped 340 tons only.

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The London, England, Mining Journal makes the statement in a recent editorial that the tendency of capital will hereafter be more and more toward investments in mining enterprises in preference to stocks and other securities. The two principal reasons for this in the Journal's opinion are the constant feeling of uncertainty which international politics impose on the holders of stocks and bonds, and a more intelligent appreciation by the public as to the real character of mining investments.

The speculator in ordinary securities is so hedged in by all sorts of pitfalls and dangers that it is no wonder he should give his attention to securities, which are largely free from the baneful influence of international politics, such as mining enterprises.

The article concludes with a favorable reference to Canadian mines.

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The Rossland Miner states that 1,033 men are employed in 28 of the more important properties in the camps, and that the salaries and wages of these men amount to \$1,440,000 per annum.

The pay roll of some of the mines is as follows:—

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|---------------------|-----|--------------------|-----|
| Le Roi.... | 250 | War Eagle..... | 315 |
| Centre Star..... | 100 | Columbia-Koot..... | 50 |
| Nickle Plate..... | 40 | Great Western..... | 35 |
| Iron Mask..... | 32 | Josie..... | 35 |
| No. 1..... | 25 | Virginia..... | 23 |
| Mascot..... | 20 | Sunset No. 2..... | 23 |
| Deer Park..... | 15 | Homestake..... | 13 |
| Commander..... | 13 | White Bear..... | 13 |
| Lily May..... | 10 | Gertrude..... | 10 |
| Coxey..... | 8 | Jumbo..... | 16 |
| Green Mountain..... | 8 | Iron Horse..... | 22 |
| Abe Lincoln..... | 7 | Evening Star..... | 7 |
| Velvet..... | 26 | Grand Prize..... | 3 |
| Novelty..... | 7 | Abbotsford..... | 7 |

Total..... 1033