tremendous struggle, however, lasting over a period of several months, it was again placed on the same pinnacle, but has once more been knocked off.

The slightest adverse rumors are sufficient to bring about a decline of several points in this stock, completely over-shadowing the effect of the splendid earnings which the road has shown since the commencement of the year.

The cause for the present fall is principally due to the reduction in rates made by the Northern Pacific and Great Northern roads on second class passenger traffic to the Pacific coast.

The C. P. R. officials, however, deny that this has any significance, and point out that the same policy has prevailed before in the spring of the year, when passenger traffic to the west is heavy.

A week ago, the stock sold in London at 92 1-2, and here at 89 1-4, while to-day the quotations are 87 3-4 ex-div., and 85, a decline, after allowing for the 2 per cent. dividend, of 2 3-4 and 2 1-4 respectively.

A large quantity of the stock which was brought to this country from London in August last, and which has since been carried in this market has found its way back again, arbitrage transactions having been profitable of late.

* * *

Montreal Street has kept strong in the face of the general decline, and has moved up from 321 to 323 during the week.

The successful passage of the Company's bill at Quebec, which carries with it the prospects of a new stock issue is likely to keep this stock very firm for the present.

* * *

Toronto Railway declared the usual quarterly dividend of 1 per cent. during the week. The fact that the amount was not larger seems to have dissatisfied some holders, who inaugurated a selling movement, which has weakened the stock from 117 to 115. A higher dividend at this time was not for a moment expected, however, by those who are acquainted with the affairs and policy of the Company. The value of the shares is almost sure to improve when the market takes on a stronger tone.

* * *

Halifax Tramway declared a dividend on 9th inst. at the rate of 5 per cent. for the quarter, being a reduction at the rate of 1 per cent. per annum. No notice of the change was received on the Stock Exchange until it was asked for by wire on 13th inst. The Company's action in not communicating notice of the reduction immediately has been quite unfavorably commented upon, although they claim to have mailed a letter on the 9th inst. announcing the change.

The stock has been quite strong at the decline, and sold to-day at 117—a fall of only 3 points.

* * *

Royal Electric closed to-day at practically the same figures as a week ago, while Gas shows a net gain of 2 points on the week's trading. Dominion Coal Common has gained 3 points, and the Preferred sold as high at 120 1-4.

* * *

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

MINING MATTERS.

The shipments of ore from the mines of the Rossland camp for the week ending 11th inst. were:—

Le Roi	1,881
Iron Mask	36
	1,917

War Eagle has not commenced to ship yet, but will do so very shortly, as soon as the machinery is in running order.

* * *

The most important mining news during the week was the transfer of the controlling interest in the Republic mine, situated in Eureka Camp, Washington Territory, to Canadians.

The capital, heretofore, has been $1,000,000 in $1 shares, but this will be doubled by the new Company. The stock has not yet been listed on the exchange, but initial transactions were at $3.25, while the closing sales to-day were at $3.48.

* * *

War Eagle has been heavy all week, and after selling up to $3.48 reacted to $3.35, at which figure it closed to-day.

As soon as shipping operations are resumed, the stock will strengthen. The March dividend was declared to-day at the old rate of 18 per cent. per annum.

* * *

Payne has had quite a range during the week, the highest being $4.10, and the lowest $3.90, with the close at $4.00.

The shipments between 1st January and 10th March were 2,400 tons. This is less than the average of other months, but shipping operations are always difficult to conduct during the mid-winter months, on account of the interference from snow.

The ore profits for January and February were $100,000, and as only $50,000 are required for the ordinary dividend, it will be seen what the capacity of the mine is. Montreal-London has been the steadiest of the mining stocks, and has barely fluctuated during tre week. Sales were made at 78 on Wednesday last, and at 75 1-2 ex-div. of 1c to-day. The dividend is payable to holders on record to-night, and will be mailed on 31st inst. The scheme for the capitalization of the Slocan Sovereign and other British Columbia properties, owned by the Company will be announced in about a week, and that portion of the stock which will be offered to the Montreal-London shareholders is certain to be largely oversubscribed.