

COMMENTS.

MARKET OPINION.

The unanimous opinion among the bull leaders in regard to the market was that before the market culminated we would witness the greatest speculation Wall Street ever saw, conditions being made better than they were in 1879-1880. The country is bare of wheat and the European granaries are swept clean. Although the farmer may not get as much for his wheat as in 1897, he will have another year of great prosperity, for Europe will require an enormous amount of grain no matter what the crop this year may be. This means that railroads earning more than last year, higher prices will prevail for these securities.

Definite news of the capture or destruction of Spain's fleet will be the signal for public buying of more than ordinary proportions. Several large operators who realized profits a week ago have bought and are buying back at higher prices the stocks they sold them.

NEW WHEAT CONDITIONS.

Now that the May option has finally been closed the chief interest centers in the July and September options. The price of June wheat will probably be kept at a comparatively fancy figure as Leiter in supporting it desires to help along the marketing of his remaining cash wheat. It is believed that he has very little July interest, although he may be short some September wheat. From now on ordinary crop conditions will control the market price of futures. In the natural course of events September and July should work closer together. Some professional operators even expect to see the September option fully up to the July. The relationship, however, between these two deliveries will depend upon the new crop movement.

The present crop prospects suggest that there will be even more winter wheat this Year than 1891 when July receipts were the largest on record. They exceeded any other July by 49.5 per cent. Everybody, including the millers, speculators and exporters, are awaiting the new crop and the new scale of prices which it is expected to inaugurate. Should the prospective demand fall off and the crop be late in coming in new grain will probably move straight to market rather than to local users and to fill up empty bins as reserve holdings. Each week of fine weather from this on finishes up a share of the growing crop. The harvester is travelling north rapidly. It will be in Oklahoma this week and in southern Kansas in a fortnight.

Speaking on the tax imposed upon the Sugar Trust and Standard Oil Company by the Senate, the New York Journal of Commerce of to-day says:

"The majority of Senators seem to have reached the conclusion that the Sugar Trust and the Standard Oil Company can be taxed without adding the tax to their selling prices, and so saddling the tax ultimately upon the consumer. Whether this is true or not depends upon the degree to which they are subject to competition. If they have the control of the market that the anti-corporation politicians allege, they can simply mark up their prices according to the tax imposed upon them; if they are unable to do this they are not the unrestricted monopolists that they are charged with being. There are some conditions under which the tax can be imposed upon a manufacturing concern that will not be diverted to the consumer of that concern's product, but these are not normal conditions, and the solicitude of certain Senators to raise money from manufacturers and bankers without imposing any burden upon consumers recalls the humanity of the man in the fable, feeling that he was a sufficient load for the horse upon which he sat put the saddle bags over his shoulders instead of across the saddle. He put himself to a good deal of inconvenience, but the horse never knew the difference. There are few, if any, taxes that do not come back at last upon the consumer."

MARK HANNA'S SLICE OF FINANCIAL PIE.

Government Will Pay the Ohio Senator One Hundred Thousand Dollars for the Yacht Comanche.

Senator Hanna, of Ohio, has obtained his slice of the financial pie which the war has compelled the American Government to make. The President has approved the allotment of \$100,000 necessary to conclude the arrangement entered into between the Senator and Navy Department for the purchase by the government of the yacht Comanche, which belonged to Mr. Hanna.

The Comanche is now at the Portsmouth Navy Yard undergoing conversion into a man-of-war. Fearing that Great Britain would apply neutrality and forbid the passage of the Comanche through the Welland Canal, the government did not take possession of the boat until she arrived at Portsmouth, so that she steamed from the lakes to the New Hampshire Navy Yard as Mr. Hanna's private property.—New York Herald.

CANADIAN MINES.

Extracted from report of C. O'Brien, Reddin & Co.:
Rossland, B. C., May 27.

Arlington	8½
Canada Western	10
Deer Park	13½
Ellen (Silver)	7½
Good Hope	5
Grand Prize	3
Jubilee	5
Monte Christo Cons.	23
Noble Three (Silver)	10
Rossland Star	5
Roderick Dhu	10
Silver Bear	10
Twin	25
White Bird	2
Yale	1½

Monte Christo is advancing steadily and is a stock that may reach a high figure in a short time. Preparations for shipping are being pushed forward vigorously. Deer Park has been quiet for a few days. This property has a splendid showing and the stock is a good investment at present quotations. Can. Wes. is being dealt extensively. Negotiations are on for large blocks of the stock. This company is organized on a sound basis, has good properties and is sure to make money for the shareholders.

The most notable feature of the week was the sharp advance in War Eagle, which reached \$1.70 and is predicted to go to \$2; in fact we question if any quantity could be supplied today at less than \$2.

If you have any Unlisted Stocks for sale

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in . . .

The Exchange News.

TWO CHEAP RAILROAD STOCKS.

Men who make a careful study of natural conditions and base large operations thereon have been the buyers for the last month or six weeks of Union Pacific preferred and Northern Pacific preferred, and have reached the conclusion that these two stocks are intrinsically the cheapest of any of the railroad stocks. Both have been reorganized and charges cut down to the bone. Both are in a country furnishing enormous tonnage, and in the very worst year are able to earn their fixed charges and the dividend on the preferred stock.

In 1881 the present amount of Union Pacific common stock was paying 7 per cent. dividends and sold at 131¼ in June, while the low for that year was 105½. Its net earnings that year, on the same mileage as at present, were \$11,778,474; interest charges were \$4,914,671 and all charges before dividends were \$3,375,029, against \$3,600,000 now on \$90,000,000 fours. It will be seen that the charges are about 50 per cent. less now than they were then and are \$275,000 less after allowing 4 per cent. on \$75,000,000 of new preferred stock as a charge. The net earnings of the present Union Pacific in 1881 would have paid the present charges, 4 per cent. on the preferred, and left nearly \$5,000,000 for the present common stock. The property was broken by the absorption of unprofitable connecting lines.

Northern Pacific makes a very similar comparison, and its 4 per cent. preferred dividend seems to be absolutely assured. A common stock in both cases may secure dividends in good years, but the preferred stocks seem to be assured dividend payers, as much as the common stocks of other Granger roads.

The bulls on these stocks are bullish on all the Grangers for higher prices than those prevailing, but for argument's sake call Rock Island, Burlington and St. Paul worth par on a 5 per cent. dividend basis. If this is the 5 per cent rate, both Union Pacific and Northern Pacific preferred are worth 80 and as much more as 5 per cent. stocks may be worth more than par.

Union Pacific is expected to have on July 1 something like \$6,000,000 cash, out of which it will pay \$1,800,000 for interest. It would be a very simple matter to begin the payment of dividends on the preferred at that time. The business and the crop prospects along both roads have never been better.

DIVIDENDS DECLARED ON AMERICAN INVESTMENTS.

Boston special.—Cafumet & Hecla directors have declared a dividend of \$10 per share, payable June 30, to stock of record June 4. This makes its 107th dividend and disbursements, aggregating \$53,850,000.

A semi annual dividend of 2 per cent. has been declared on the preferred stock of the Maryland Coal Company, payable June 1 to stockholders of record June 15. Books close June 15, and re-open July 2.

Northwest declared 1¼ per cent. quarterly on preferred and 2½ per cent. semi-annual on common.

St. Louis & San Francisco declared 2 per cent. on 1st pd., and 1 per cent. on 2nd pd.

BANK OF SPAIN'S PLIGHT.

London. (Sun).—A number of the leading London financiers received telegrams from Madrid this morning indicating that the financial position is worse than the press despatches show.

It would cause no surprise to hear at any moment that the Bank of Spain had suspended specie payment.

Edward L. Bond,
INSURANCE
Marine, Fire, Accident,
Plate Glass.
30 ST. FRANCOIS XAVIER ST.
MONTREAL.

MONTREAL WHEAT AND PROVISION MARKET.

Montreal, June 3.

WHEAT.

The wheat market showed to-day a decidedly firmer tendency, and buyers were in the humor to deal more freely than during the past few days. There is no material fluctuation in prices, but export trade has an upward tendency.

FLOUR

Remains steady at recent prices.

Strong Patents	.. \$6.90 @ 0.00 per bbl
Strong Winter	.. 5.80 @ 6.15
Straight Rollers	.. 5.40 @ 5.65
Manitoba Strong	
Bakers' best br'nds	6.40 @ 6.50
Manitoba Strong	
Bakers' 2nds	.. 5.70 @ 6.10
Straight Rollers, bgs	2.65 @ 2.75

CHEESE.

The cheese market is now assuming a more settled aspect, and with the increased demand, shows a firmer tone. Increased orders are coming from British markets, which has a tendency to make the prices a little firmer. The prices remain unchanged, but with the disposition evinced by the stockholders, it is but natural to expect that they will not sell freely until prices have taken an upward tendency.

For Western cheese, which is in the greatest demand at present, the outside price may be placed at 7¼c per pound. Other quotations as below:

Western	.. 7 c @ 7¼c per lb.
Eastern	.. 6¾c @ 6¾c per lb.
Cab. for White 33 s	@ 35 s p.cwt
Cab. for Col.	.. 36 s @ 36 s p.cwt

BUTTER.

In the butter market there is increased activity, owing to the brisk orders from the English markets. Finest creamery is in greatest demand and exporters show a disposition to pay the present outside prices, and even at this find some little difficulty in getting all they want.

Following are the ruling quotations: Finest Creamery .. 15½c @ 16c p. lb. Townships Dairy .. 14 c @ 15c p. lb. Western .. 13 c @ 14c p. lb.

EGGS.

There is a brisk demand at current prices, 10c to 10½c per dozen, and this is quite sufficient to absorb the increased receipts.

PORT OF MONTREAL.

Arrivals June 1 and 2.

Steamship Lobelia, Watson, Sydney, McLean, Kennedy & Co., coal.
Steamship Turret Age, Brady, Sydney, Kingman & Co., coal.
Steamship Lake Ontario, Liverpool, D. W. Campbell, general.
Steamship Alcides, Glasgow, R. Reford & Co., general.
Steamship Samara, Walker, Greenock, McLean, Kennedy & Co., light.

VESSELS IN PORT.

Steamships.

Derwentholme, 1830, Holmes, McLean, Kennedy & Co.,
Sheerness, 1413, Norman, McLean, Kennedy & Co.,
Oswestry, 1559, Wilson, McLean, Kennedy & Co.,
Cairo, Rowe, T. P. McCarthy,
Gallina, White.
Scotsman, Skrimshire, D. Torrance & Co.,
Numidian, Macnicol, H. & A. Allan.
Strathmore, Cunningham, J. Thom.
Lobelia, Waters, Sydney, McLean Kennedy & Co.
Lake Ontario, Liverpool, D. W. Campbell.
Alcides, Glasgow, R. Reford & Co.
Gallia, Stewart, Liverpool, Beaver Line.
Straits of Menai, Forest, D. Torrance & Co.
Leonfield, Farnell, McLean, Kennedy & Co.

Barques.

Grei, 329, Arntsen, T. R. McCarthy.
Svithiod, 346, Svensson, T. R. McCarthy.
Eva Lynch, Hatfield, J. R. McCarthy.
Schooner.
W. J. B., 66, Mabe, J. G. Brock.

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