

MANHATTAN.

INSIDERS SAY DON'T BUY.

The application of the underground trolley to the Sixth and Eighth Avenue surface lines is having more effect upon the views of interests usually bullish on Manhattan than anything that has occurred during the development of the Metropolitan competition. Insiders in Manhattan are known in the last few days to have advised friends not to buy Manhattan until the results of the new competition appear. They take the ground that in the long run the growth of the city will make good business for all, but they seem to anticipate that for a time there may be a decrease in earnings on Sixth and Ninth Ave. elevated lines.

A Manhattan director says: "The Manhattan Co. will not, under any contingency, pay more than 1/2 per cent. for the proposed new franchises. The company cannot afford to pay \$600,000 per mile for construction and 4 per cent. upon the added investment. The increased valuation resulting from extension of the elevated road to 155th St. shows that further extensions are likely to increase tax receipts. It is the duty of the Mayor and Controller to represent the interests of the city in seeing that these franchises are given to facilitate transportation facilities. The record of Manhattan is most gratifying. Not a single death and the company has carried more people than are now on the earth.

The extension committee of Manhattan held no meeting today, as nothing has been received from the Rapid Transit Commission regarding the new franchises.

WESTERN EARNINGS.

CONTINUED INCREASE IN JUNE.

Chicago advices are that Granger earnings continue to increase in June as they did in May, Rock Island averaging about \$10,000 per day and Chicago, Burlington & Quincy's increases ranging from \$15,000 to \$20,000 per day. In the Southwest, winter wheat will start to market before the end of the month and this will make a big tonnage and large increase in earnings.

UNION PACIFIC.

3 p. c. INSTEAD OF 4 p. c. DIVIDEND CHECKED THE ADVANCE.

The intimation that the Union Pacific dividend would be at the rate of 3 per cent. instead of at the rate of 4 per cent checked the advance and brought quite an amount of realizing. It has been supposed certain that Union Pacific would pay 1 per cent. quarterly in July or October. The volume of earnings seemed to leave no other course open. It is not impossible that this may be done. But it is certain that insiders thought it wise to check the belief in a 4 per cent. dividend before the stock got any higher. It has been the policy of the managing interests in Union Pacific during the last few years to treat the public very fairly, giving from time to time semi-official hints of what could be expected. This has had an excellent result in the way of creating confidence.

It seems a reasonable interference

that insiders think Union Pacific about high enough for a 3 per cent. stock, and this view is not unlikely to be shared by investors, although it is fair to assume that buyers will be influenced by what the company is known to be earning quite as well as by what may be distributed in dividends. Lake Shore as a 6 per cent. stock sold for years around 150 because it was known to be earning 12 per cent. Northwest as a 5 per cent. stock sells around 128 because it is known to be earning 10 per cent. Probably the same line of reasoning will apply in the case of Union Pacific, although there may be temporary disappointment and reaction.

EUROPEAN MARKETS.

Liverpool June 8.

Opening—Wheat—spot, nothing doing; Futures steady; July 8s 7d; Oct. nom.; Dec. 6s 4 1/4d.

Maize—spot steady; mixed Am. per cental 3s 1/2d; Futures quiet; June nominal; July 3s 1 1/4d.

Liverpool, (12.30 p.m.) June 8.

Wheat No. 1. N, 9s; Red Winter no stock; Corn 3 1/2d; Pork 55s; Lard 33s 3d; Tallow 21s 6d; Bacon, heavy 32s; Light 31s 6d; Short Cuts, light 31s 6d; Cheese, white 35s 6d; Colored 38s.

Wheat dull, Corn steady.

WHEAT. 7

London, June 8.

Wheat off coast and on passage, buyers and sellers apart. English country markets of yesterday generally 2d cheaper.

Maize off coast nothing doing. On passage easy.

MINING STOCKS.

June 8, 1898.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

	Bid.	Asked
Big Three.....	\$.07	\$.08
Can. Gold Fields Syn.....	.07	.07
Cariboo Hydraulic.....	.78	.84
Cariboo McKinny.....	.49	.53
Deer Park.....	.10	.11 1/2
Dom. Developing Co.....	.25	.25
Evening Star.....	.05 1/2	.05 1/2
Fern.....	.60	.60
Golden Cache.....	.40	.40
Gold Hills Developing7 1/2	.10
Iron Colt.....	.10	.10
Iron Mask.....	.46	.48
Josie.....	.28	.31
Jumbo.....	.50	.50
Monte Christo Con.....	.29	.30
Montreal & London.....	.30	.30
Montreal Red Mountain17	.17
Noble Five.....	.18	.18
Reco.....	1.50	1.50
Slocan Star.....	1.75	1.75
Smuggler.....	.14	.14
Silverine.....	.04	.05
Tin Horn.....	.14	.14
Two Friends.....	.14	.14
Twin.....	.25	.25
Virginia.....	.22	.24
War Eagle Con.....	2.00	2.02
Winchester.....	.17	.17

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MONTREAL WHEAT AND PROVISION MARKET.

Montreal, June 8.

WHEAT.

The local wheat market is almost lifeless, little or nothing being done and prices remain unchanged. What little wheat is moving is being done by holders of stock who are quietly and slowly getting rid of what they have before the new wheat comes in.

In the American market the forecast by experts, of a 700,000,000 bushel crop, has already begun to take effect and has caused a slight decline in prices, but traders must wait a few days yet before doing anything in the way of heavy buying. The glorious uncertainty of the weather acts as a wholesome check upon the majority, who are cautious about buying.

FLOUR.

A slight flutter seemed to stir the flour market to-day and the lethargic feeling of the past few days was for the moment dispelled. Buying for export gave rise to this, and there was a brisk enquiry for Manitoba flour which has not, however, been on offer in any large quantities of late.

The local trade is extremely quiet and no one seems to look more than a day ahead to supply his wants. Nothing occurred to effect the late quotations which stand:—

Strong Patents	\$6.50	at	\$7.00	p	bbl
Strong Winter	5.80	at	6.15		
Straight Rollers	5.40	at	5.65		
Manitoba Strong					
Baker's best br'nds	6.40	at	6.50		
Manitoba Strong					
Bakers' 2nds	5.70	at	6.10		
Straight Rollers, bgs	2.65	at	2.75		

CHEESE.

Cable advices show that prices realized in Liverpool yesterday, at the large cheese auction sale were very satisfactory all round, and this may to some extent have influenced the local market here today. There is a decline of 1/4c per lb. for both Eastern and Western makes with slow sales. The disposition evinced by country buyers to keep up prices also affects the market here, and tends to keep the trade dull and quiet.

The ruling prices to-day are:—

Western	7 1/8c	to	7 1/4c	per	lb.
Eastern	6 3/8c	to	6 7/8c	per	lb.
Cab. for White	36s	to	36s	p.	cwt.
Cab. for Col.	36s	to	36s	p.	cwt.

EGGS.

The egg market still lacks the life that some of the sellers would like to see infused into it. Ordinary stock is a drug on the market and difficult to sell at current rates, and buyers confine their enquiries almost exclusively to purely fresh laid eggs, which maintain the price, 11 1/2c. to 12c. per dozen.

BUTTER.

The butter market remains quiet with only a steady trade doing locally. Enquiries are still brisk for export trade which seems to absorb all the attention of dealers. Finest Creamery is still in good demand and continues to maintain top quotations. Other brands are a slow sale.

Following are the prices:—

Finest Creamery ..	16 1/2	to	16 1/2c	p.	lb.
East Township ..	14c		15c	p.	lb.
Western "	12c		14c	p.	lb.

PORT OF MONTREAL.

Arrived June 7 and 8.

S. S. Fram, J. Hemmet, Pictou, Intercolonial Coal Co., coal.

S. S. Campana, J. G. Brock, general.

S. S. Turret Bell, Sydney, Kingman & Co., coal.

S. S. Briardene, Antwerp, Carbray, Routh & Co., general.

S. S. Queensmore, Shields, Furness, Whitby & Co., general.

S. S. Ladoga, Quebec, McLean, Kennedy & Co., general.

Cleared June 7 and 8.

Steamship Alcides, J. Mekie, Glasgow, R. Deford & Co., general.

S. S. Fram, J. Hemmett, Pictou, Intercolonial Coal Co., light.

S. S. Lake Ontario, F. Carey, Liverpool, D. W. Campbell, general.

S. S. Sarmatian, J. Johnston, Glasgow, H. & A. Allan, general.

S. S. Teelin Head, S. Arthurs, Belfast, McLean, Kennedy & Co., general.

VESSELS IN PORT.

Steamships.

Turret Bell, Sydney, Kingman & Co. Briardene, Antwerp, Carbray, Routh & Co.

Queensmore, Shields, Furness, Whitby & Co.

Ladoga, Quebec, McLean, Kennedy & Co.

Sheerness, 1413, Norman, McLean, Kennedy & Co.,

Oswestry, 1559, Wilson, McLean, Kennedy & Co.,

Scotsman, Skrimshire, D. Torrance & Co.,

Lobelia, Waters, Sydney, McLean Kennedy & Co.

Gallia, Stewart, Liverpool, Beaver Line.

Leconfield, Farnell, McLean, Kennedy & Co.

Laurentian, Main, Liverpool, H. & A. Allan.

Yorkshire, Burritff Liverpool.

D. Torrence & Co.

Lycia, Evans,

Elder, Dempster & Co.

Monterey, Evans,

Elder, Dempster & Co.

Broombaugh,

McLean, Kennedy & Co.

Polino,

Henry Dobell & Co.

Oakmore, Liverpool, W. Johnson & Co.

Campana, Pictou, J. G. Brock.

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.

Edward L. Bond,

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