

# THE EXCHANGE NEWS.

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## TOURIST RATE MUDDLE.

The Canadian Pacific-Great Northern deadlock over colonist rates has resulted in a very complicated trans-continental tourist rate situation. Canadian Pacific and Great Northern blame each other, while other lines in all parts of the country, hearing nothing about their individual differences, are getting deeper into the muddle. Trans-Missouri River lines insist that Southern Pacific must make good its pledge of last summer to refuse acceptance of Canadian Pacific tickets from Portland to San Francisco in case the latter road refused to withdraw its rates via Portland, as it has done. Southern Pacific says nothing would be gained by turning down these tickets, which are made by combination of the low rates made by American roads themselves.

Next comes the Grand Trunk with a grievance against its Chicago connections for sacrificing it to benefit themselves. During their fight with Canadian Pacific over differential rates Grand Trunk helped them to win. It now asks them to help it to meet Canadian Pacific competition in California business through Chicago. Finally the new England connections of Northern Pacific insist upon being placed on the same footing as Canadian Pacific in the matter of California tourist business. Altogether it is a pretty bad mix-up.

## STRAWS.

Higher rates for life policies in Canada are reported.

English cotton buyers are said to be busy in New Orleans.

The Chicago post office will experiment with automobiles.

A Montreal syndicate is said to have secured the Cornucopia group of mines in eastern Oregon for about \$750,000.

The best mines of the lake district are making copper around 7 to 8 cents a pound which, with copper selling at 17 cents a pound, means a profit of 9 to 10 cents a pound, or more than 100 p.c.

The Great Lakes Towing Co. is having built an ice breaker designed to break 12 inches of ice at the rate of 6 and 7 miles an hour. By this means it is hoped to keep navigation on the lakes open all winter.

Imports into Canada for the fiscal year 1898-99 were \$87,536,083 of dutiable goods, \$64,484,973 free, total \$152,021,058. Total of imports and exports \$306,104,708, and the duty collected on these amounted to \$25,157,930.77.

As to the dissatisfaction about the new transfer system in B.R.T., the whole matter resolved itself into doing the best thing possible for 95 p.c. of the patrons of the road or only 5 p.c., and the company decided to stand by the 95.

Chicago-The Western Electric Mfg. Co., the manufacturer of material for the Bell Telephone licensee companies, is mailing notices to all the sub-companies that all royalties heretofore paid on switchboards and bells would be cancelled beginning with October 31.

Seymour, Johnson & Co. request us "The Wall Street Journal," to state that the article which has been published as reflecting upon their standing and credit is entirely without foundation.

The sharp break in Tennessee Coal and Iron was on comparatively small sales and is said to be on account of catching a stop loss order.

Freight rates on the lakes are on the decline. Corn rate dropped off 2c last week, a net decline of 1½c within three weeks. Ore, coal, and lumber rates declined similarly. A good deal of the falling off in demand for vessel room, which has brought rates down, can also be attributed to the poor foreign demand for grain.

Bank of Montreal statement for the half year ending October 31st shows profits amounting to \$658,161.47, after deducting charges of management and providing for doubtful debts. The 5 p.c. half year dividend amounts to \$600,000.

Scarcity of good stock is reported. A good many of the preferred stocks are in the hands of underwriters who show no disposition to sell them at from 60 to 90 and even par when they earn from 6 to 8 p.c. on their par value. Even at the high rates for money the inclination to part with this class of securities is very small.

No information can be obtained at Leather Company's office about the amount of common stock assenting to adjustment of capital. It is believed in the Swamp that a very large majority of the preferred stock has filed assent. The committee's circular, however, states that the consent of a majority of both classes of stock will be necessary.

A new company, the National Tin Plate Co., hopes to interest the American Tin Plate Co. in a process of preparing plates to be tinned which dispenses with the use of acid. The saving thus effected is \$10 a ton. The process is the invention of Mr. William Rogers. It has been tested at the Whittaker Iron Works in Wheeling and pronounced a success, and Vice-President McDowell of the Philadelphia, says the new tin plate process is a go.

By one authority Federal Steel's position is:

Profits as listed 1898 on Wall Street .....	\$ 4,000,000
Increase in pig iron this year	
\$3 per ton .....	4,120,000
Increase in steel this year \$5	
per ton .....	7,250,000

	\$15,570,000
Labor 15 p.c. more on \$12,000,000 .....	1,600,000

Net profits .....	\$13,970,000
6 p.c. on \$53,261,000 pfd. ....	3,195,660

Profits for common .....	\$10,774,340
Common stock amounts to \$46,464,300.	

On what do the bears figure their prospects of profits? Surely the outlook is encouraging with greater demand for steel in the item of pressed steel cars alone.

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