

vention. The allotment (by the city reporter) of situations as heads of the two consolidated concerns to certain well-known gentlemen is equally imaginary. Many things are possible, of course, in these days of combines, and one of the parties to these alleged "deals" has a genius for getting control of companies; but even he has been disappointed in one of his recent attempts, which may make his scheme of amalgamating life companies, if he has one, rather more difficult. A sentence in the *World's* report, we should like to see proved true, which is that "a consolidation of loan companies and of trust companies is likely to follow." There is reason to believe that an amalgamation of mortgage loan companies is very desirable; and as to trust companies, one hardly perceives how so many can do a prosperous business.

RECIPROCAL TRADE WITH CANADA.

The one hundredth and thirtieth annual banquet of the New York Chamber of Commerce will be memorable for the favorable Anglo-American sentiments which the speakers expressed. The temper of the meeting was well shown by the initial toast. The Right Hon. Lord Herschell and several distinguished Englishmen and Canadians were guests at the dinner. President Orr announced the first toast in these words: "In compliment to the ladies and to our English guests now present, I will take the liberty of changing the order of toasts a very little. I know if the President, whom we expected to be present here, had been present he would have asked me to do so. I would ask you, therefore, all standing, to drink to the health of her Britannic Majesty Queen Victoria."

Space will not permit any detailed report of the banquet. The response of John A. Kasson, special commissioner plenipotentiary, to the toast, "The United States and Canada.—Reciprocal trade is reciprocal advancement. Mutual prosperity is mutual blessing. Let us be good neighbors," is of special interest to our readers. Mr. Kasson said in part:

"This is not a time for figures, familiar as you are with them. I need only say that to all South America, to which your attention and the attention of the country has for years been invited as the scene for the development of our commerce, and added to them the nations of Central America, and added to them the Republic of Mexico, we do not send the amount of exports that we send to our good neighbor, the Dominion of Canada. In the last year they reached the splendid amount of \$83,000,000 in the total trade of \$1,150,000,000. Canada is to-day the fourth nation of the world in the magnitude of the trade between her and the United States of America. The last fiscal year she was the third nation of the world in adding to that splendid balance of trade of which your chairman spoke in his address. Is not this enough to justify the declaration that the commercial relations between the Dominion of Canada and the United States demand your careful attention and consideration? But it is not merely the magnitude of that trade to which I appeal to-night as justifying a review by the people of this country of the commercial relations as they have hitherto existed. There have been many differences with Canada. Retaliation on both sides has unfortunately taken place in the last twenty or thirty years until serious irritation arose between the two countries. Our policy is that expressed in the toast, and you have read the policy on which the commission is proposing to act—that we should live as good neighbors, and to be in good neighborhood and quit the entire policy of retaliation and not only Canada that has been brought under our consideration, nor the mere interests of Canada. I wish to reinforce all that has been said in relation to the further results hoped for from the final adjustment of the numerous questions that have arisen between that Dominion and our Government. It is a step in the advancement toward a settlement of all questions that have confronted and troubled Great Britain and ourselves in our mutual relations. It is our earnest hope that it will be but the prelude to a final understanding that shall leave no cause for difference between the two countries. I cannot dwell long upon it to-night, gentlemen, but there are some I think

here in New York who have declared that we ought not to go so ardently into the restoration of good relations with the Mother Country—that it provokes the jealousy of other European nations and harms our relations with other friendly countries like Russia. Russia has been our friend in the past."

OLD TIME CURRENCY.

Editor MONETARY TIMES.

Sir,—In an old journal kept by a merchant here in 1807 there appear many entries similar to the following:

—Dr. to —, his Dft. of this date at 10 d.s.

our favor, on Capt. R. Moodie, Montreal, £15

Half x C'cy £24 os. and

—Dr. to Cash paid Mrs. Woods on account our

Note, 72 Dollars..... £28 16s.

Will you kindly inform me what currency was used by the merchant in his business, and also the value of the "Dollar" referred to in the second entry, in our present currency, and greatly oblige. Yours truly

D. R. LUCKHAM.

Custom House, Amherstburg, Ont., Nov. 11th, 1898.

We think the currency in question was New York currency. An explanation of this is given in Chalmers' *History of Colonial Currency*, thus: "Although having one and the same metallic currency, the accounts of the Province of Upper Canada were complicated (1820), by two concurrent systems: 1st. The Halifax currency, in which the currency pound was divided into 20 currency shillings or four Spanish dollars, each rated at 5s. currency. 2nd. In the New York currency the unit was the "York shilling," i.e., the Mexican real, eight of which went to the Spanish milled dollar. Twenty "York shillings" made up the New York currency pound. But as the York shilling—or one-eighth of a Spanish dollar—was equivalent to only 7½d. in Halifax currency, it follows that the New York currency pound was only equal to 12s. 6d. in Halifax currency."

PULP MILL INFORMATION.

There has been a good deal of rubbish published with reference to the pulp mills at Sturgeon Falls. The facts in the case are about as follows:

The Ontario Government granted an English syndicate the right to cut spruce timber on a territory covering seventy-five square miles on the land bordering on the Sturgeon river and its tributaries, at 20 cents per cord in consideration of their conforming with certain conditions. Ordinarily the price is 25 cents per cord, but this reduction of 5 cents per cord, when compared with the amount of spruce timber the Government allows to be taken out, only amounts to a concession of \$12,000, calculating that the wood will average five cords to the acre, which is a high estimate. The machinery for the mills has been on the ground for two years, but, as the company failed to pay for it, the owners did not allow it to go out of their hands until recently. Three months ago Mr. Brebner, representing English capitalists, raised the money necessary to take over the machinery and put the mill in operation. He expects to be able to organize a company, which by complying with the conditions imposed by the Ontario Government, will be entitled to the same grant that the first company failed to take advantage of.

LEAF TOBACCO PRICES.

Referring to the policy which, as we noticed last week, has been resolved upon by the mass of the tobacco growers of Essex and Kent, namely, that of refusing to sell their tobacco leaf until the price is raised to 12 to 18 cents per pound, some further information bearing on the subject comes to us from Montreal. A dealer in Canadian leaf on a large scale, J. U. Gervais by name, has just failed at Joliette, Que. He was a heavy buyer of leaf last year, endeavoring to corner the market, and is reported to have on hand some 600,000 to 700,000 pounds, on which La Banque Nationale is said to have advanced 9 to