

SAN FRANCISCO COAL TRADE.

J. W. Harrison reports, July 15th: "During the week, there have been the following arrivals: From the coast collieries, 16,120 tons; from foreign ports, 6,939 tons. There is no change in values this week, business generally is reported very quiet by both importers and jobbers. In fact, there seems to be no desire on the part of either to force sales, until more confidence is established in financial circles, which, regardless of every obstruction now being created by our local banks, is becoming reassured. There has been a marked improvement in outward grain freights during the past 15 days, with every prospect of a continuance. This should serve to lower coal freights later on, so far no change is noticable. Australian charters are quoted at 14-61 this week, yet offerings of cargoes are on the market at figures, that the quoted freights would leave a loss to the shippers. At a meeting held this week attended by all the principal gas engineers of the coast, the engineers of our local companies made very flattering remarks of the results of late tests of two grades of Japanese gas coals, recently imported specially for gas producing. If their prophecies are verified, a serious inroad will be made into Australian imports. As a matter of fact, it has already been done."

THE COMING CALM.

Equipoise is essential to all affairs of which we have cognisance, and without it we may conjecture that collapse would occur even in those vast areas that are without the pale of our philosophy. Security for public safety is acquired by what is called the balance of power among nations. A computation of the value difference between a country's exports and imports, gauges the balance of trade. National and commercial greatness are alike in this, that an inevitable rise and fall preserves the necessary equilibrium. Another analogy might, if deemed expedient, be drawn from the political arena. Earl Beaconsfield it was, we believe, who uttered the remarkable sentence "We balance our party with its opposite and the health of the country depends upon the seesaw." The history of individuals and of nations is alike in this that success is frequently attained after apparent failure. A man who considers himself played up because one anticipated achievement has eluded his grasp, a nation which succumbs because of an early disaster in a necessary campaign, cannot be expected to participate in either honour or renown. Both the man who intends to make his mark and the nation which means to come to the front, must erase the word defeated from his, or its, vocabulary.

Since the present year dawned upon us fluctuations in finance have occurred in many lands, and a pitiable panic has made itself perceptible. Here, in London, we have not long since experienced sinking sensations in consequence of society speculations. The Law Courts have scarcely yet concluded their deliberations connected with revelations referring to society gambols, we had

well-nigh written gambles, carried on under the shadow of one of our government dockyards and within the area of a great southern seaport. Australasian affairs for a time threatened to paralyze business in that locality and both directly and indirectly injuring trade here and elsewhere. Eclipses, it should be remembered, are seldom total; it is often the darkest hour that precedes the dawn. Already Australia shows signs of being about to emerge from an appearance of eclipse; a temporary, if most depressing, shadow over her commerce and industry. When the Parliament of New South Wales was prorogued a fortnight ago or so the governor, Sir Robert Duff, called attention to this fact, and in so doing emphasised our argument. Referring to the late bank failures, he stated that Australia had passed through—mark the expression "passed through"—a monetary crisis which was without parallel in her history, and which at one time threatened to result in widespread disaster. The sudden and causeless demand for gold in exchange for notes and for loans in deposit, had produced a drain on the currency which no banking system, however sound, could indefinitely resist.

Banks of unquestionable solvency and continuing prosperity have been obliged temporarily to close their doors to protect securities of enormous value from enforced realization, for which nothing has shewn any necessity. The Government measures, the Bank Issue Bill and the Current Accounts Depositors Bill had produced most favorable results, and had been the main factors in reinforcing circulations. They had succeeded also in dispelling unnecessary alarm, and in the restoration of confidence in commercial connections; and had thus restored also the credit of the colony. Sir Robert spoke of the Funded Stock Act as operating satisfactorily. He remarked that over a million and a quarter sterling had been invested, and that the stock had been taken up with readiness. He referred especially to the labor settlements Bill and a list of other measures of utility. He ventured to hope also that the negotiations for subsidizing a direct steamship service between Australia and British North America, with Sydney as the terminal port, would result in the establishment of commercial relations for the mutual advantage of both countries.

Now, it is not necessary for our present purpose that we should acquiesce in every statement laid down by Sir Robert Duff; but we do acquiesce, and that right fully, in the indomitability of which he was the mouthpiece. Australia, through the lips of the Governor of New South Wales, expressed her belief in the coming calm.

Strange to say, an almost identical idea fell from Mr. Mundella on Saturday last, when, apropos of British shipping and commerce, he assured the brethren of Trinity House that, though our trade has been passing through—words of similar significance to those of Sir Robert Duff—periods of depression, and had been on the downward curve, still the returns of trade at the present time were higher than those of any year up to 1888. The downward will give way to the upward curve. Uninterrupted success is not to be dreamed

of. Now and again, a strain of some sort is inevitable, but the elasticity of mercantile matters in Great Britain has been recorded over and over again in the pages of her history. The financial strain which almost up to date has made itself evident will give way; signs of the times point even now towards the upward curve. These curves, downward and upward, have existed since barter became a necessity, and since commerce has occupied the minds and money of mankind; but a close study of events as they have occurred, and as they have left their mark upon the centuries, goes to show that depressions, dismal as they may seem while we are passing through them, are neither so deep nor so greatly serious as they sometimes were. Dr. David A. Wells has shown pretty conclusively that, viewed from the standpoint of even twenty or twenty five years ago, there is no evidence that the aggregate of poverty increases—but rather diminishes. Fluctuation in trade and industry, calamitous as they still are, are less in recent times than they used to be, and, on the whole, less disastrous. To look always on the black side in the present is to lose faith in the future. Happily the silver lining to the cloud of financial and commercial depression has begun to shine, and to prognosticate a coming calm.—*British Journal of Commerce.*

A THOUGHT.

We are often told that fifteen or twenty years ago the commercial salesman was a wild, bad man, given to every dissipation. It was his custom to carouse, drink and commit many evil deeds. The bold, reckless men who sold goods in those days stained the name of commercial salesmen, it reports be true, but to-day they are respected and esteemed by all save those who encouraged the wayward salesman twenty years ago. It seems very strange that travelling salesmen conducted themselves in such a wild manner unless encouraged by the trade of twenty years ago. No one ever speaks of the trade of those days being of the same class as the salesmen and yet it is difficult to believe the salesman guilty and the merchant innocent. Representatives are out to sell goods. In those days the same mission prompted their wandering. The trade purchased goods from them and certainly encouraged, and possibly joined them, in their wildness.

But the trade was not censured for the individual acts of merchants, while the travelling fraternity was bitterly condemned for the acts of individuals of the craft. This was unjust, but a change has come. The trade of to-day will not patronize salesmen whose only aim in life is a wild career. The successful salesman adapts himself to his surroundings, and this was certainly true twenty years ago. No matter what class of men sold goods twenty years ago, it is unjust to condemn the men of the present because of the faults of those of by-gone years. Many of the reports are exaggerated just as some men magnify their school-boy exploits. Judge the travelling fraternity by their present representatives and do not take the few black sheep as criterions.