

—The Clearing House Committee, says the *New York Times* of Wednesday, met yesterday, but took no formal action on the subject of advancing gold to the government in case of need. The members of the committee have discussed the proposition, which was referred to them by the large meeting of bankers recently held in this city, that the New York banks let the government have such sums of gold as it might need from time to time, and accept from the United States treasurer certificates of deposit entitling the holders to silver certificates or other available money in the hands of the government. It is understood that some of the members have come to the conclusion that any such certificates, if issued by the United States treasurer, would not be legal. No officer of the government has any authority to issue any government obligations other than those specifically provided for by law. The president of one of the leading banks in the Clearing House Association remarked yesterday: "I do not believe the New York banks will let the government have any gold in the way that has been talked of. Perhaps it will not be necessary to make any advances whatever."

—The annual general meeting of the Hamilton Board of Trade was held in that city on Wednesday last. The report states that "the benefits of an abundant harvest have, to a great extent, been neutralized by unprecedentedly low prices for every description of produce, and by continued depression in manufacturing, which, in nearly all branches, has been far in excess of the consuming power of the country; a circumstance that leads many to doubt whether the additional protection granted in recent years has resulted as advantageously as was anticipated." Reference was made to the prevailing low prices of all articles of merchandise, and disappointment was expressed that no legislation was enacted by parliament during this session, with regard to an insolvent act. Mr. T. H. Macpherson was again elected president. The vice-president is Mr. W. H. Gillard, and the secretary Mr. R. D. Benner.

—On Thursday of last week all the lake line freight agents received orders to load their boats at almost any rate and despatch them to Buffalo. Charters were therefore made for 400,000 bushels of corn consigned to New York and going by lake and canal at 4¢ cents, or a one-cent rate to Buffalo. Many shippers took advantage of the rate and sent the corn forward without orders under the belief that an opportunity for such cheap transportation will not soon present itself again. Several of the boats chartered were those which the line managers had decided to lay up for the present, and all of them, it is said, are likely to remain for a while in Buffalo. This action unceremoniously breaks the "pool," or combination recently formed by the lake propeller line managers for the purpose of forcing shippers into paying higher grain freights.

—The value of the fish taken from the Miramichi River and tributaries for the year ending 1st February last, was \$403,683. They comprised salmon, trout, bass, smelt, frost-fish, flounders, lobsters and oysters. All were marketed by means of the Intercolonial Railway. Great Britain and the United States took the lobsters; the oysters went to St. John N. B., Quebec and Montreal, and all other kinds were disposed of principally in United States markets.

—Advices from nearly all the leading business centres of the United States indicate an improved present condition of affairs. The outlook is also one of hopefulness. Much is expected of the growing crops, the news of which the *New York Commercial Bulletin* says, "could hardly be more favorable than it is."

#### THE COAL TRADE.

It seems almost absurd to write of any demand for coal during the blazing weather which has been experienced, but past experience has shown that July and August are good months for mining and distributing anthracite. The official tonnage for June shows a total of 2,490,032 tons, on an allotment of 2,500,000 tons. The total for the half year was 12,701,332 tons, as compared with 13,159,253 tons last year; taking into the account coal on hand moved in previous years and disposed of this season we have, however, actually marketed more coal this season than in any other. When the fact is considered that the stock in first hands this year, at the beginning of July, was 122,000 tons less than it was a year ago it must also prove that coal is being taken fairly well and that the output is being kept within bounds. Then again, the fact that in the past six months, the companies which did agree to any allotment of tonnage, not only show a decrease from last year, but a falling off from last year's business, is evidence of good faith.

Trade has been quiet in the past week, yet some parties report a more extended inquiry as to prices and possible advances. New England trade is backward; a revival of manufactures will help the coal trade. Some parties are expecting an advance in the circular prices on the first of August. We understand an effort is being made, which is likely to be successful, to have the tonnage for August made some 450,000 tons less than had been laid out for that month, at the beginning of the year. This will give the producers a chance to make the market wear a more firm appearance and may give the opportunity for an advance in the list prices. This is but carrying out what was intended when the allotment plan was made up—that if the market does not take the coal it will be kept back until it does. The buyer can govern himself accordingly, and make purchases as he deems best for his own particular interest.

Bituminous quiet and quoted dull by the majority of the shippers; tonnage now being produced is placed on contracts for there are few new transactions to be recorded. With the improvement in industrial pursuits said to be now in sight, there will be an increasing use of coal, but it is hard to work up any enthusiasm on this subject at present, and buyers have plenty of offers made to them of coal, at all prices, according to quality and general reputation. The interior markets are much disorganized. Chicago and adjacent points are getting some very cheap soft coal this season. Pittsburgh operators are searching about for new fields in which to place their coal, which has been displaced by the use of natural gas, and have invaded the Buffalo market, putting coal there at \$1.75, which knocks the pool price at Buffalo; it is another instance where the carrying company takes care of the shipper. At the railroad pits about Pittsburgh there is work to the extent of say sixty per cent. of the capacity of the mines, and nearly all the river pits are idle.—*The Coal Trade Journal*, 22nd July, 1885.

#### Correspondence.

##### A VOICE FROM CALGARY.

To the Editor of the *Monetary Times*:

SIR,—Though the Edmonton expedition has caused an expenditure of at least half a million in this district, yet trade was better a year ago than it is this season. The explanation of this may be stated in brief. The mountain-railway trading was done in Calgary; now it is done at the crossing of the Colombia. Im-

migration was also livelier a year ago than it is now. These causes have had their corresponding effect. The fact has been personally vouched for by Mr. G. C. King, of the extensive firm of G. C. King & Co., and by Mr. Bowen, manager for J. G. Baker & Co. These firms, with the Hudson's Bay Company, are the leading houses here, and their trade last year with the railway construction people was enormous. About \$300,000 of the half million found its way into circulation in Calgary, and this money has been a typical windfall. What the Calgarian merchants, and people generally, would have done without the Edmonton expedition, it is not easy to say, but I am not exaggerating when I state that nearly every one, except the large firms named, had got down to "bed rock" when the news of the Duck Lake encounter reached here. The place was beginning to feel the effect of a re-action, so that the ill wind did not blow in vain. A few days before the insurrection broke out, an Edmonton merchant, stopping at one of the hotels and while en route for the north, said that the people there would not be happy until there was a rebellion, or something of that nature to stir the people up. The something came and along with it a considerable expenditure. Following in its rear came the Halfbreed Commission, which has left at least another \$100,000 in cash in that neighborhood. Of course, the scrip buyer followed closely on the heels of the commission, so that the honors as to who are the real benefactors, are in dispute between the government and the scrip buyers, for while the government, through the commission, only issued certificates, the speculator travelled with his money bags and spread happiness around. The man who is to make the desert bloom like the rose, is still unknown, but he will endeavor to come some day and pay a big price to the speculator. In the meantime the Halfbreed has no longer scrip-money, nor land. He has traded it off for necessities, of which whiskey has been the chief commodity. A good deal of the money expended by the government in this district, has found its way to the stores where old accounts have been paid and new ones contracted. Settlers, who have had teams in the service have been greatly benefited. Not a few have got a start, and from the government which they have been freely denouncing. There has been a fair per centage of robbing, but it would have been worse than it really was had it not been for the system which the government put in force as soon as it could do so. I may relate an instance of the loose morality by which some of the seekers after plunder appear to have been actuated.

A boss teamster, anxious to get a number of his teams engaged at as high a rate as he could, was remonstrated with for his greediness and for his evident want of respect for the people's property. He was told that in cheating the government he was cheating himself, as the money had to come out of the people who had in the end to "pay the piper." To this he naively replied that he was only trying to get something to pay the piper with. This, certainly, was one way of justifying his effort to make money out of the government in any way that he could, so long as he did not make the acquaintance of the penitentiary in the essay.

The people of the district of Alberta are few. The population is about ten thousand, but the Albertian has pagan notions of government and its utility. Like Montana, Idaho, Washington Territory, and our own province of British Columbia, there is a vagabondish class, which is here to make money without using an industrial effort in the pursuit. Of course, these will disappear upon the advent of the man of means, and the industrious artisan. In the meantime he is "on the make." You can see it in him, and all around him, and as the government is a sure pay master and does not exact too long hours, the mine is worked so long as it is ready to "pan out." It has been discovered that the farther west people go the more intensely "on the make" do they become. A man, for instance, who leaves the city of Toronto a respectable citizen, with a desire to make money honestly, when he reaches Winnipeg has the same desire plus the co-ordinate determination "to make it." When he gets to Calgary, 800 miles further west, he still adds to his determination, "he must make it." Hence it may be readily understood why the desire is commensurate with