

## ENCOURAGE INDUSTRY.

THE COMMERCIAL JOURNAL on more than one occasion has pointed out the necessity of encouraging the establishment of manufacturing industries in Victoria. Real estate boomers do not enrich a city, nor yet do pioneers who become wealthy through holding property until the labors of others make it valuable. It should be the chief aim and object of every one interested in the advancement and future prosperity of Victoria to do everything in his power to aid in the establishment of manufacturing industries in our midst. We must have more industries, and every legitimate means should be resorted to in order to obtain them. Situated, as Victoria is, favorable for manufacturing purposes, and with such vast natural resources, there is no reason why it should not become a great industrial centre. Thousands of men should be employed, who would receive their pay every Saturday night, and the money would circulate through the regular channels of business, besides adding materially to the wealth of the city.

## SEAL SKINS.

The outlook for a large catch is at present very gloomy. The catch on this coast, owing to stormy weather, up to last reports, was a complete failure. Late reports from Japan give little hope of a large catch there, the weather also being boisterous. What seals seen were reported as being very timid and wild. No doubt the unusual hunting by American and Japanese sealers last year has rendered them, like the seals on this coast, very shy. All the schooners which left for the Japan coast have arrived at Yokohama, with the exception of the Libbie and A. C. Moore, they having orders not to enter Yokohama unless absolutely necessary. The schooners on this coast are no doubt by this time well up north, and no further news may be looked for from any until their return. We believe a mercantile firm on Wharf street has made contracts with several schooners for their catch at \$15 all round, but have since dropped a dollar and are now willing to make contracts at \$14. These are good prices, and show that a large catch is not anticipated.

## ANOTHER AUSTRALIAN BANK FAILURE.

Last week THE COMMERCIAL JOURNAL announced the failure of an Australian bank, with liabilities of \$65,000,000, which had followed close upon the insolvency of the Australian, English and Scottish chartered banks, with liabilities amounting to \$10,000,000. The cable this week brings the news of the failure of yet another financial institution, the National Bank of Australasia. The Bank has some 150 branches in Australia, and agencies in most of the large cities of the United Kingdom, the Continent and the United States. The directors of the head office in Melbourne are: Arthur S. King, John Grice and W. A. Zeal. Its London office is at 123, Bishopsgate Street, Within. The authorized capital of the Bank is £2,000,000; subscribed capital,

£1,250,000; paid up capital, £1,000,000; reserve fund, £870,000. The reserve liability of the shareholders is £1,500,000. Its assets are estimated at £10,000,000. Its liabilities in the colonies only at £7,500,000. The cause of the failure was a heavy run on the Bank, and all its branches. Since April 10, more than £8,500,000 has been withdrawn from deposit. At the official meeting the previous Thursday, a dividend of 10 per cent., payable on May 3rd, was declared. The deposits of the Bank amount to nearly £9,000,000, of which about 15 per cent. belongs to persons in England. Part of the deposits have been transferred to the banks now trying to reconstruct the financial institutions which have gone to pieces in Australia recently. The directors, who are also discussing a scheme of reconstruction, are receiving money, meantime in trust, with a view to affording time for the excitement to subside.

Sir J. W. Downer, premier of South Australia, has invited the premiers of the other colonies to a conference which will consider measures for allaying the panic, and staying the progress of financial disaster. The government of New South Wales has declined the invitation on the ground that it has already taken the steps which it deems advisable. Premier Patterson, of the Victoria Government, says in an interview: "The financial situation is undoubtedly critical, and arrangements ought to be made to provide for the calm consideration of the best course to be pursued by the colonial governments. I fear that the success attending the efforts to reconstruct the Commercial Bank will tend to weaken confidence in the banks which have not suspended. Possibly the Commercial Bank will now be amalgamated with some other bank." The Commercial Bank referred to in the interview, has its head office in Melbourne.

## THE VOLUME OF BUSINESS.

According to the Cincinnati *Price Current*, there are many complaints that the amount of business passing in United States commercial circles is not equal to what it should be or what it was a year ago; and further that the resultant profits are cut down below their usual proportion. There has been a large falling off in exports of leading articles of domestic production, and markets are depressed by the surplus of wheat and cotton, which are retained at home, but of provisions there is no surplus, and it is the lack of supply rather than the absence of demand that prevents a free outgo, but whatever the cause, the fact remains that in the eight months from July, 1892, to February, 1893, inclusive, U. S. exports were nearly \$150,000,000 less than for the corresponding time in the preceding year. There was a decline in the exports of manufactures as well as in the products of agriculture, but the latter was about 2½ per cent. while the former was only about 8 per cent.

On the other hand, there was an increase in imports of about \$84,000,000, about \$49,000,000 of which was goods on the free list, so that the government revenue from dutiable imports was larger than last year. The decrease in exports has naturally had a depressing effect upon the market for wheat and cotton, and to some extent

reduced the amount of transportation that the railroads have earned, especially on the latter, of which there was a short crop, but the former has been marketed freely, although less has reached the seaboard than last year, and there has been a material reduction in the transportation of hogs and provisions, but to compensate for this is the enlarged distribution of imports, so that transportation earnings have been more than maintained. Manufacturing industries have been pretty fully employed during the winter and thus far into the spring, not for the accumulation of stock, but upon actual orders, which is a far more healthful feature of the trade, and while the outgo of gold has given some apprehension of financial disturbance and for a time actually restricted general business, it was only temporary, and the country, with all its drawbacks, is in a prosperous condition, and able to buy and pay for the usual quantity of domestic commodities if not more, so that there would appear to be good ground to expect a liberal volume of business during the summer and even throughout the year, although the agitation of changes in the tariff may restrict trade to some extent toward the close of the year, as such things always do, but the work on the tariff is of large proportions, and is not likely to be accomplished in season to have much effect upon business before another year.

## CANADIAN SARDINES.

An interesting account of one of Canada's new industries appears in the *Quebec Chronicle*. Mr. J. B. Letellier, a nephew of ex Lieutenant-Governor Letellier de St. Just, became satisfied that the Canadian sardines in the vicinity of Kamouraska, Que., were identical with those of the Mediterranean, and conceived the idea of founding a sardine canning industry in the St. Lawrence. In the winter of 1891-92, he put himself in communication with the principal packers of Italy, and ascertained the point from which comes the fine olive oil used in the packing of sardines. This delicate oil he purposes to use here. A company called L'Union Sardiniere du St. Laurent, was formed and the services of a French specialist secured as overseer. The company has a capital of \$100,000, and expects during the coming summer to put up fully a million tins of the little fish. The factory is situated at St. Andre, about 110 miles below Quebec. Here they have for their female employees, who are drawn from neighboring villages, a large two storey hotel. During the season of packing, which is from the end of May to September, 250 to 300 people are employed in the factory, and \$1,500 to \$1,800 per week paid out in wages. Besides this, the fishermen and habitants who take the sardines in their fisheries are paid from \$4,000 to \$5,000 for their fish during the season. Large as was the output of the factory last season, it is interesting to know that it will be materially increased during the present year.

The J. D. Peters is at Union loading 2,000 tons of coal for the whalers in Behring's Sea.