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64th YATES ST., VICTORIA.**AUSTRALIAN TRADE REVIEW.**

Our last advices via Suez were dated 5th ult., when we gave a resume of trade for the year then just closed. In the interval since that date, business has been rather dull, although our export trade must on the whole be considered extremely satisfactory, and the advices of a firm market for colonial wools, as evidenced in the reports of the first series of London wool sales, will, in all probability, cause a better feeling to prevail. Imports continue on a restricted scale, notwithstanding which, there has not been that activity which might reasonably have been expected. On all sides, we hear of the reconstructed banks being rather severe on constituents, and it is evident that the fear expressed some months back that the banks would forget the forbearance shewn them, was not ill founded. They appear to forget that, while they have secured time "to turn round," their customers also want "time," and, in some instances, they have "shut down" on what are generally believed to have been fair risks. Of course they must know better than outsiders the nature of the accounts they are calling in, but, if too severe, they will only depreciate the securities they hold for other accounts, and this fact seems, in many instances, to be lost sight of.

Induced by the free expenditure of loan money, the banks, in many instances, made undue advances to persons more closely identified in manufacturing articles required to meet the demand for manufactured articles in connection with public works contracts, etc., and loans being exhausted, the "plant" of these persons has become for the time being almost valueless, and the persons having been unable to reduce their overdrafts have been compelled to close their works in the absence of employment.

Several instances of this character are well authenticated, and the number of men thrown out of employment has caused considerable direct hardship, while it has tended to diminish the purchasing power of the masses. The working classes also have not yet bowed to the inevitable, and seem to be only too ready to be led away by agitators, and insist upon rates of wages which it is impossible for capitalists to grant. While this state of affairs exists, but little new employment is likely or possible, and so the depression in trade remains with us.

The weather, which, as usual at this

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season, is hot, has been excessively trying during the latter part of the month just closed, but good rains having fallen over nearly every portion of the colony to the advantage of all, we may expect a somewhat better state of affairs during the month now entered upon, and trust that, with confidence well restored, a better demand for imported goods generally may be established.—*Sydney Trade Review*, Feb. 16.

The British torpedo boat Havoc, in her trials, made 27.56 knots an hour, or nearly thirty-two miles an hour. The vessel is built of steel galvanized to prevent corrosion. She has twenty watertight compartments.

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