

## AUSTRALIAN RELATIONS.

It is announced that James Huddart, managing owner of the Canadian Australian Steamship company, is on his way to Ottawa to discuss with the Government trade prospects between Canada and Australia. In his opinion the Government should appoint commercial agents in the principal cities of Australia and should be officially represented at the Tasmanian Exposition in November next. But what would be the use of all this if "the managing proprietor," as he is termed, through his accredited agents gives an important city like Victoria the go-by at the dictation of prejudiced C. P. R. officials, and then, no doubt at their suggestion, finds an object to blame and punish for their misdeeds in the person of the captain of a steamship who was only carrying out his instructions and who, moreover, was exonerated from all blame by a special resolution of the British Columbia Board of Trade?

We learn by recent Ottawa advices that in connection with trade relations between Canada and Australasia, Sir Thomas McIlwraith, ex premier of Queensland, arrived in Ottawa a few days ago, and was the guest at a luncheon given by Hon. Mackenzie Bowell, the Minister of Trade and Commerce, who recently visited the Southern Pacific colonies on trade matters. On this occasion, Sir Thomas discussed trade and cable questions, and predicted a great future for the Canadian route. It will be remembered that the colony which he represents hesitated to subsidize the steamship line, but as to the proposed Pacific cable Sir Thomas declared that Queensland would heartily co-operate, adding that it would be a shabby thing if the Imperial authorities held aloof. Premier Sir John Thompson, who was present, added that in subsidizing the steamship line the Government were only carrying out the late Sir John Macdonald's ideas of furthering the unity of the Empire.

In a recent number of the Westminster Review appears an article on the subject of "A New Imperial Highway," by Mr. J. F. Hogan, M. P. This new highway is the line of steamships between the Dominion and Australia. He discusses the subject specially from the political point of view of Imperial interests. He also dwells at some length on the commercial aspect of the case, declaring his expectation, which all of us hope will be fully realized, that all the parties concerned will be immensely benefited by the connection.

## LABOR AND CAPITAL.

A Government Bill has been introduced into the Provincial Legislature to simplify and supersede the labor bureau measure adopted last year. It provides that the councils of Conciliation and Arbitration shall not be standing organizations as previously contemplated, but they are to be appointed from time to time as occasion requires.

It is provided that when one party to a dispute or claim makes application to have it referred to a council of conciliation, and names two conciliators for such purpose, the other party to it shall, within four days of being so requested, name two conciliators to consider the

reference conjointly with the conciliators named by the first party, and in the event of his failing or refusing to name conciliators within the prescribed time, shall be liable to a fine of twenty dollars for every such refusal, or for each and every day the making of such requested nominations for conciliators shall be delayed. In the event of either party to a reference failing to nominate conciliators after the expiration of four days from the date of request, conciliators may be appointed by the Lieutenant-Governor.

The president of the Board of Arbitrators to whom the council may refer matters upon which they cannot agree, shall be a Judge of the Supreme Court of British Columbia, to be appointed by the Lieutenant-Governor in Council on the nomination of the other two arbitrators to be named by the parties to the dispute before it is considered by the council of conciliation.

## FAILURES OF 1887.

Dun's review has an interesting article on the commercial failures of 1887, some of the points of which have already been published. It is remarked that if only the aggregate of commercial liabilities were placed against the \$291,757,000 of reported liabilities in 1857, it would appear that the disasters of that year in proportion to the business of the country were much greater than those in 1887. But the statement of thirty-six years ago undoubtedly included not only most of the banking failures but some merely technical suspensions, which might with propriety be classed with the decisions of associated banks in 1883 to employ clearing-house certificates in their settlements with each other. It is announced that excluding banking failures, the disasters of last year would appear relatively less important than those of 1879, when many failures of financial houses were doubtless included.

In 1857 there were 4,032 failures with, as has been already intimated, \$291,750,000 liabilities; in 1878, 10,478, with liabilities of \$234,381,132, and in 1883, including banks, 16,757, with \$537,778,697, but excluding the banks and financial institutions 16,115, with \$346,779,880 liabilities. It is added that "the proportion of failures to business transacted is very much greater at the west than in any other section, being nearly double the ratio at the southeast, or in the Pacific States, exclusive of banking liabilities. It is also important to notice how large a share banking failures at the West and on the Pacific coast have had in the year's disasters. The effects of unwise real estate risks are here obvious. The contrast between these sections and the Eastern, Middle and Central States is exceedingly striking and suggestive."

## EDITORIAL COMMENT.

THE vastness of insurance interests is strikingly shown by the amount of the liabilities of the companies operating in the United States being equal to the taxable value of the real property in that country.

A TRADE School is the latest acquisition to the many laudable public institutions

of Boston. The trustees of the Franklin fund have decided to apply to this end the amount of money they have at their disposal, about \$150,000, and Boston—otherwise always in the van in matters of advancement—sees filled a niche hitherto not provided for, be it ever so modestly begun.

The *Insurance and Finance Chronicle* of Montreal has the following: "Victoria, B. C., had a highly favorable fire record last year. The total loss is reported in the *Colonist* as \$19,895, that of 1892 having been \$52,187, the larger figure having been swollen by one fire causing \$10,000 damages to the local tramway service. The good work of the fire brigade is credited with keeping the fire losses in such narrow limits."

SINCE our last, the question has been raised in the Provincial Legislature as to the position of the Canada Western Central Railway and upon what terms the time for commencing the actual work of construction had been extended to the 1st August. The reply of the Premier was that no new terms had been imposed, while as regards the bond given as security that \$50,000 would be expended within a year it had not been declared forfeited on account of the company's default. No doubt the subject will come up for further discussion among the members.

WE are glad to see that the members of the Provincial Parliament have again discussed the Chinese question and have passed a resolution memorializing the Dominion Government to increase the per capita tax on Chinamen coming into the Dominion to \$100 each, and at the same time expressing the opinion that three-fourths of all moneys received at British Columbia ports from the Chinese tax, be paid to this province, as the chief injury from the presence of these Chinamen is sustained by this province, and not by the Dominion. Now, the resolution having been unanimously adopted, the logical sequence is that such vigorous action shall be taken as shall secure the carrying out of the demand.

THE *Shoe and Leather Journal* of Toronto observes that for some years past the manufacture of shoes has been centering in Montreal and Quebec. It was thought that Toronto could always hold her own in fine goods, but to-day as many fine goods are made east as anywhere in Canada, and are sold at figures that are yearly telling on what little shoe manufacturing still remains in that city. The result is that to-day hardly four thousand pairs of shoes a week are made in Toronto, when from twenty to twenty-four thousand was formerly the average. In this connection we observe that Mr. C. F. Smith, of the James Macready Company, Montreal, is reported by the *Herald* as saying: "Our firm alone turns out about 10,000 pairs a week, and the average product of the combined Montreal factories is between 30,000 and 100,000 pairs weekly. Between 4,000 and 5,000 hands are employed in these factories, and their yearly earnings amount to about \$1,250,000."