

British West India Colonies consent to admit the exports of the United States on more favorable terms than those of Canada there should be a differential duty imposed on their sugars. Unless discrimination be sought there is no object whatever in Canada entering into treaties of commerce. There are no protective duties in the West Indies, and those imposed for revenue are very moderate and are paid by the consumers. There is no object to be gained by the planters from a reduction in the Canadian sugar duties in case it is uniform, and discrimination would be a suicidal policy for a country like Canada.

### THE NEW ORLEANS EXPOSITION.

A meeting of the citizens of Montreal was held on the 7th inst., on the invitation of the President of the Board of Trade, to afford Col. Morehead, Commissioner General of the forthcoming exposition at New Orleans, an opportunity of urging the citizens of Montreal, as well as other Canadians, to take part in the exposition, which is to open on the 16th December. In his address on the occasion Col. Morehead acknowledged that, inasmuch as he had been for the last two years engaged in the work, it was rather late in the day to extend an invitation to Canada. Col. Morehead considers that it is highly important in the interests of Canada that she should be represented. We entirely concur in the opinion expressed by Mr. Geo. A. Drummond, that the time is far too short to enable Canada to make a suitable exhibition of its various products. This however is a question for the Government to consider, and we presume that there will be a general concurrence in the resolution proposed by Mr. Andrew Robertson that it would be for the advantage of the Dominion that an exhibition of its economic resources and manufactures should be made. If the Dominion Government should deem it proper to extend to the New Orleans exposition that support which it has given on former occasions we presume that there will be no dissatisfaction manifested at such a decision, but in view of the course of trade in the Canadian Dominion we own that we are unable to arrive at the conclusion that any practical benefit will accrue to Canada.

The chief object, so far as we can ascertain, of the New Orleans exposition is to encourage trade with Mexico and the States of South America. Judging from past experience, there is no probability that the trade of Canada can be extended

in that direction. The aggregate exports of Canada were in the last fiscal year in round figures \$94,000,000, of which over \$89,000,000 were taken by Great Britain and the United States, Newfoundland and the British West Indies. The exports to Brazil, Argentine Republic, Mexico, Peru, and Chili were insignificant, and there is no rational ground for supposing that it will be possible to extend our trade in South America. There is unfortunately

much greater inclination on the part of Canadians to make efforts to discover new openings for trade than to devote their attention to the maintenance of their existing connections. The exports of Canada consist mainly of agricultural products, animals and their produce, products of the forest, of the fisheries and of the mine—manufactures are a comparatively unimportant item, about in round figures five per cent of the total exports and these comprised under about fifty different heads, each of which is insignificant. To send exhibits of our manufactures would be simply absurd under the circumstances. And yet our present difficulty is to find a foreign market for our manufactures, and this is one which is felt in much the same degree in the United States.

It is vain to expect that those who engage in manufacturing under a protective system will be able to compete in the neutral markets of the world with those who manufacture under free trade. If the former were able to compete in neutral markets it must be perfectly obvious that they would require no protection in their own. As regards the great staple exports of Canada, although they are excluded from the United States by the commercial policy of the country, they have the markets of the world, including those of South America, open to them, and they supply those markets to the full extent of their requirements. Under the circumstances that we have stated, we fail to see in what respect Canada would benefit by being represented at the New Orleans Exhibition, and we doubt very much whether, should the Government undertake to carry free of cost the contributions of our producers, there would be offered enough of contributions to freight a vessel. It is a significant fact that although it has long been well known that there was to be an exposition in New Orleans in December, no desire was manifested to be represented there until Col. Morehead took up the matter and persuaded his hearers to appeal for aid from the public chest. In considering the subject it ought to be borne in mind that

there will be a great exposition in London in 1886 for India and the Colonies, and that it will be highly important in the interests of Canada that it should put forth all its efforts to make a good display on that occasion. There is likewise to be an international exhibition at Antwerp, in the Kingdom of Belgium, in 1885, to which Sir Charles Tupper has been appointed Honorary Commissioner.

### BANK OF ENGLAND.

The progressive increase in the rate of interest at the Bank of England is highly significant. On the 1st of October the rate was 2 per cent, on the 8th 3 per cent, on the 29th 4 per cent, and early in November it was raised to 5 per cent, which is the rate by the latest advices. The cause is the large withdrawals of gold from the bank, partly owing to demands from the United States, but also owing to those consequent on the war in Egypt. There is yet another cause for a demand for gold. Greece has been for some time using a forced currency, and has recently determined to resume specie payments. In order to accomplish this object it has raised a new loan of nearly seven millions sterling, £4,400,000 of which is to be applied to the redemption of the inconvertible currency. The consequence of the various demands for gold has been that whereas on the 24th September the Bank of England reserve was over thirteen millions sterling, or sixty-five millions of dollars, it was on the 29th October only £10,062,000, or little over fifty millions. While such is the state of the money market in England, money has been most abundant in New York, and rates much lower than in London, which we need scarcely observe is very unusual. In New York the rate of interest allowed by the banks is 2 per cent, and there has been an endeavour to make this the uniform rate. The elections have without doubt caused a good deal of uncertainty in the price of the best stocks, but in a very few days confidence will be restored. The value of money in London is of course calculated to induce those engaged in commerce to exercise great caution, and this, moreover, seems absolutely necessary in view of the general depression in trade. There are some who are sanguine that the recent elections in the United States will lead to a change of policy that will be beneficial to Canada. We have no such expectation, and we feel assured that there is no prospect of a more liberal commercial policy towards Canada.