

THE BEYOND-SEA FOREIGN TRADE OF CANADA.

THE growth of the foreign trade of Canada, since the institution of a national policy, is already plainly perceptible. It is specially shown in the establishment of the Brazilian line opening up for the first time direct communication with South America, in the revival and extension of the West Indian trade, and in some few consignments straight from the East. These successes should give confidence for new efforts in other directions, and it is worthy of consideration whether Mexico might not be profitably selected as one of these. Of late years the United States seem to be monopolising this important trade, the year 1881 showing a remarkable advance over any of its predecessors. From 1867 to 1877 the value of exports of domestic merchandise to Mexico did not vary materially. A sudden impulse was received in 1878, however, which fell off slightly in 1879, only to steadily and rapidly increase ever since. The figures abridged from the government reports are as follows:—

TRADE OF THE UNITED STATES WITH MEXICO.

	Domestic exports.	Foreign exports.	Total exports.	Imports.	Total imports.
1867..	\$1,873,414	\$572,182	\$2,445,596	\$1,071,936	\$6,497,732
1870..	4,544,745	1,314,055	5,858,800	2,715,405	8,574,205
1872..	3,420,658	2,122,911	5,543,569	4,002,020	9,545,589
1875..	3,872,001	1,865,278	5,737,279	5,174,591	10,911,870
1877..	4,533,802	1,389,692	5,923,494	5,201,201	11,094,695
1878..	5,811,429	1,640,275	7,451,704	5,251,502	12,703,206
1879..	5,403,380	1,351,861	6,755,241	5,403,221	12,158,462
1880..	8,065,974	1,390,519	9,456,493	7,806,493	15,070,086
1881..	9,198,077	1,973,161	11,171,238	8,317,802	19,489,040

The recent great development of the railway system between the two countries may largely account for the great increase of 1881. The American total exports of domestic merchandise and products have therefore increased in value during the fourteen years noted almost 100 per cent., and those of foreign and domestic over 100 per cent., or from \$5,395,796 in 1867 to \$11,171,238 in 1881. The purchases from Mexico during that period have grown from \$1,071,936 in 1867 to \$8,317,802 in 1881, but bear a much more healthful relation to the exports at the date last named—nearly 80 per cent., against about 20 in 1867. The development of trade with Mexico, however, is best shown in the totals of imports and exports, the gain being 300 per cent. in fourteen years, over 100 per cent. since 1872, and 50 per cent. since 1879. Great Britain, formerly largely at the head, now ranks second to the United States in supplying the commercial wants of Mexico, yet her sales to and purchases from that republic have grown to be comparatively small and are yearly decreasing, if the reports of United States consuls are reliable, and we have no proof they are not. It is certain, however, that Canada should be able to compete successfully with any country in some of their exports to Mexico. Of these we might mention agricultural implements, malt liquors, wheat flour, sewing machines, plain soap, refined sugar, building and other lumber, house furniture and other manufactures of wood, cottons, &c. What should give our neighbors any advantage over us in such a competition as that suggested, so far at all events as the sundries enumerated are concerned, we are

at a loss to see. However, we throw out the idea for the consideration of our commercial readers, who will no doubt turn it over and regard it from every practical point of view.

THE BANKERS' CONVENTION.

DURING the progress of the above convention at Saratoga last month we gave such details as the very meagre Canadian press despatches on the subject admitted. How thoroughly deficient these were was matter of much comment in our banking circles, and for full details resort has necessarily been compelled to the American press. It will be welcome news here to financiers and others interested in this important subject that an excellent account of the whole proceedings may be found in *Rhodes' Journal* for September. The same number of this invaluable periodical contains also the addresses, namely, that of Mr. GEORGE S. COE, the president of the Association, on the present position of banking and the financial situation generally; of Professor LYMAN H. ATWATER, mainly on the future currency, already gone into at length in these columns; of Mr. W. H. GROSVENOR, on Clearings and What They Teach; of Mr. A. D. LYNCH, on Banking in the West, and others till the close of the Convention. These latter need not be specially enumerated, as they bear more or less on merely local matters, and are therefore not of interest to every reader on financial subjects. A careful perusal of them all, however, enables us to say that even those which appear to be of only topical interest are really pregnant of much profound thought, covering ideas which few bankers anywhere would not profit by reading. At all events we consider we are doing our readers a real service in pointing out to them where, within one single number, they can obtain such an exhaustive account of the proceedings at the late Bankers' Convention.

NAVIGATION IN THE NORTH-WEST.

THE Hudson's Bay Company is developing its territory with an energy and a degree of enterprise unsurpassed at least by any of its numerous land competitors. It has now in contemplation a project for putting a steamboat on the Athabasca River—a movement that promises the most important results to that far-off country, and one of the most daring of the many flights of enterprise that have marked the development of the North West. Its mission will be to open up a country at present unsettled by any save the employees of the Hudson Bay Company, some missionaries, a few fur-traders, and a mere handful of men who have gone in this season to test the agricultural capabilities of the country to which the Athabasca affords the readiest access, and which is reported as being equal in fertility to any part of the continent. The steamer in question will be provided with powerful machinery of the most modern character, only equalled by that of the new steamer now being placed on the Saskatchewan. Few people can

form an adequate conception of the difficulties to be overcome in taking the ponderous machinery overland to its destination, nor the amount of labor that will be involved in getting the necessary timber and material ready in those remote regions, where everything is done by hand, and where skilled workmen of the various classes necessary to construct the vessels must all be taken in by the Company. The successful working of this boat will give an impetus to travel and trade that will soon make the present organized territories, with their lines of steamers and railways, seem to be among the central if not the eastern territories. This boat will be the pioneer in opening up a system of magnificent water-stretches as grand and of as great extent as the famed St. Lawrence system.

THE FEDERAL BANK.—The Federal Bank, says *Rhodes' Journal*, is one of the most enterprising and successful monetary institutions in Canada, and is about to open a branch in Montreal. Mr. W. J. INGRAM, well known in New York banking circles, and lately Assistant General Manager of the Merchants' Bank of Canada, in Montreal, will be the Manager. Mr. INGRAM joined the Merchants' Bank in evil days, four years ago, and proved a trusty lieutenant to the then newly-appointed General Manager, Mr. HAGUE. The proud position occupied by that bank to-day is in no small degree due to the unbounded energy displayed by Mr. INGRAM. The Federal Bank has done well to secure his services, concludes the *Journal*.

THE CONTESTED TAX.

THE more interested parties opposing the tax with which Mr. WURTLELE'S name is so closely identified have again sought the opinion of the Courts. Some of the companies are trying to force a test case upon the Government and to stay all proceedings in the numerous suits until such time as the constitutionality of the act was decided. The first important move in this direction was taken last week by Mr. WILLIAM H. KERR, Q.C., with Hon. RUDOLPH LAFLAMME, Q.C., and Mr. EDWARD CARTER, Q.C., as counsel, by presenting a petition to Mr. Justice JETTE, praying for an injunction against the revenue inspector, Mr. WM. LAMBE, restraining him from further action in the name of the Government until the present suit should be decided. The petition was taken out in the name of the North British and Mercantile Insurance Company, representing all the Companies doing business in the Province, and was supported by the affidavits of Messrs. THOMAS DAVIDSON and WILLIAM M. RAMSAY, to the effect that they verily believed the act to be unconstitutional and *ultra vires*, and advancing a number of grounds in support of this pretension. After duly considering the petition, the learned Judge issued an order that the Revenue Inspector should be notified, and should be called upon to show cause why the petition should not be granted, and the case was adjourned.