

capitalists at home are so engaged that they are unable to undertake such an enterprise then we should welcome capital from abroad. I think, in view of the expectations which many of us have as to the future development of trade with the neighboring republic, we ought to prefer that capital from that country should seek investment here, because we might then hope to increase our trade with that portion of this continent with which nature intended us to trade. I do not believe in this foolish cry which is now being heard against American capital. I am prepared to hold out both hands to any capital seeking investment in our Province.

AN OPPORTUNE TIME.

It is not my purpose to discuss the political questions of the United States, but it is to be noted that ever since the presidential election, previous to the one of last November, there has been an agitation for tariff reform in that country, and though, to a certain extent, it was a party question, and one political party became known as the party of tariff reform, we had the satisfaction of knowing that there was even in the Republican party a large and important element, composed in part of influential merchants and manufacturers of New England, who, while not sympathizing with other doctrines of the Democratic party, were willing to support Mr. Cleveland's trade policy to the extent of having free raw materials. It seemed an opportune time therefore to approach the consideration of the coal question, and to interest Americans in it. If the Democratic party should win at the then pending election, as many of us thought they would, it seemed desirable to prepare for the changed condition of affairs. Even if Mr. Cleveland should not win, we felt that there was among the Republican party that leaven of tariff reform which would soon lead to the free admission of coal into the States, and then the mineral resources of Nova Scotia might be developed to a larger extent.

THE HOME TRADE.

Even if we were obliged to put aside the prospect of freer trade with the United States, and assume that the present trade policy of Canada were to be continued, I should still think that we needed some larger operations and improved methods in order to successfully handle the coal business of Nova Scotia. I have been informed that in Montreal the facilities for handling coal are of a somewhat primitive character, and not to be compared to the larger facilities which