

Canada, if to the latter is secured free access to the markets of a rapidly-growing nation, already numbering forty-four millions of people?

We have seen in recent years an enormous transfer of British capital to cotton mills in India. Bombay, where the first one was built, in 1863, has now mills enough to consume annually one hundred and fifty thousand bales of cotton, and more than half this growth is within three years. This is going to the antipodes to invest money, and to a country with many elements of insecurity, social and political. Every mill in Bombay is built over a mine of gunpowder. The investment may pay before the explosion comes, and it may never come, but the gunpowder is there. It is not twenty years back to the Sepoy rebellion. It is a long line from the docks of England to India. To strengthen it at Suez, a British minister, with the ready approval of the British nation, has just paid \$20,000,000, and at this moment the British ironclads lie at the Dardanelles, ready on the instant for a death grapple with Russia, to uphold British power in India by keeping the road open by the Red Sea.

The Englishmen have built cotton mills in Bombay, not to get a new market, but to supply an old market at a better profit, and every mill they have built there is in competition with mills already existing at home. How long will they hesitate about building mills in Canada, with such a near market as the United States free and open under a reciprocity treaty, which unconstitutionally suspends, for the term of it, the inherent power of Congress to impose duties? Bombay is remote; Canada is near. Bombay is alien in race, language, religion, and climate; Canada is, in all these particulars, only another Great Britain of ten days' sail across the sea. Bombay is subject to internal convulsions and to foreign intrigues, and is held, at best, upon the indispensable condition of the British command of the ocean; Canada, as a field for the investment of capital, has every element of social and political stability for a period beyond the reach of human foresight.

With reciprocity, New Brunswick is beyond comparison a better field for cotton mills than Maine. Their water-powers are nearer to the tide at Le Preux and numerous other points on the Bay of Fundy. Coal is cheaper, labor is cheaper, and above all general and local taxes are comparatively light. National feeling would carry the Englishman to New Brunswick if the chances were only equal, but the truth is that they are so unequal and so wholly in