

to come between our mills, or until such time as our mills increase, and their productions are nearly equal to the demand.

There is, or no doubt will be, a cry got up by the present monopolists of cotton stocks of over-production; their exorbitant profits and watered stocks they don't want interfered with if they can help it; but there is no denying the fact that more mills must be built if we are to reap the intended benefit of the N.P. by home competition keeping down the excessive profits of the present cotton mills.

	Cts.
A pound of wool costs.....	12½
Shrinkage	1
Cost to manufacture.....	5

Total cost of a pound of cloth..... 18½

“The present mills are netting for this 28 to 30 cents, and this on a weekly turn-over. In the United States it costs about one cent more per pound, or say 19½ cents. The average price netted by the mills there is 22 to 24 cents, still those mills pay their stockholders handsome dividends. Canada not only can manufacture cheaper, but can build mills at from \$2 to \$4 per spindle less than the United States, and mills building now must have a great advantage over most of our older mills, that cost, some of them, as high as \$25 per spindle, or more than double what they can now be built for.

“In the event of competition, either home or foreign, it would not require a prophet to tell which mills will be the successful ones. Mills costing \$20 and over per spindle cannot hold their own against mills costing \$10 to \$12.

“There are no cotton goods made in the United States that cannot be made in Canada, and there are very few lines of cotton goods that can be made here that the demand is not equal to at least the production of one or more mills.