

bankruptcy to every Canadian railway, and bankruptcy to numerous interests dependent thereupon. The supposed loss of the English manufacturers yearly under Commercial Union, even at its worst, would be a trifle compared with the loss of the English investor, if even the simple bonding system now permitted by the United States were abolished. This was but an illustration of the dangers to which British capital is now exposed, and which under Commercial Union would be entirely removed.

#### THE PENALTY OF GEOGRAPHICAL POSITION.

The speaker said he had, in a very hurried way, endeavored to show that the interests of Great Britain would not permanently be injured by Commercial Union between Canada and the United States. It was true that, under this proposed union, the manufactures of the United States would have free admission to Canada, just the same as the manufactures of Ontario have free admission into Manitoba. It was true that English manufacturers would have to pay a duty, as they now have to do, to gain admission into Canada, and there was no new hardship complained of, except that the manufactured goods of the United States, it was proposed, should be admitted free of duty, because this free admission was the price paid by Canada for the free admission of her products and her manufactures into the United States. It was the penalty of the geographical position of Canada that, unless the barriers between her neighbor and herself were thus removed, she would never have the perfect development to which she was entitled. The question was a difficult one, and it did seem hard that, after all Great Britain had done for Canada, and in view of the responsibilities and engagements which she continued to assume for her defence and protection, there should be a proposition seriously discussed whereby the merchandise of a rival nation should have free admission to one part of her Empire, while her own products from another part of the same Empire were shut out by a high duty. But, so far as the interests of Great Britain were immediately concerned in this matter, the question had become one of mere dollars and cents, and not a question of dollars and cents to the nation at large, or to the government, or to the imperial revenues; but a question of dollars and cents to individuals. Now, if the question had narrowed down to that point, was it not fair to consider whether the interests