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the proposed interchange would be most desirable in every sense. It will be your duty, therefore, to appoint delegates to the forthcoming meeting to be held at Newcastle-on-Tyne two months hence. I would suggest that you instruct your delegates to sound the Chambers of Commerce, and see how far they would co-operate with us as to a Canadian Lloyd's. We could by this means at once ascertain practically whether they would assist us in independent action of that kind, whenever we find it necessary in the interests of the country. I shall deal lightly with a question which is likely to be of very considerable importance before you this Session—the question of Reciprocity. There is no doubt that the people of this country are looking with a great deal of attention and anxiety to the discussion at this Board on that subject. There has been no public discussion of the matter, nor public meeting in regard to it, so far; and people generally have not made up their minds definitely one way or another regarding the proposed Treaty which has been made public. It will be necessary for you to remember that whatever action may be taken by the Dominion Board of Trade at this time, is likely to have an important influence in shaping the action of the country on that question. I can say with truthfulness that, as far as the Dominion Board of Trade is concerned, up to this time it would be impossible to tell to what side of politics members belong (bear, hear); and it is especially important that we continue to keep up that character. It would be destructive to the influence of the Board in the future to lose that valuable characteristic; and it is more of a duty at the present moment to see that we deal with this question on broad public grounds, and free from political feeling, than probably in regard to any other question which could come before us. This is a national question, and we are legislating for another generation than that which is here. When, therefore, we consider the term of years which is involved, and that the men who are framing this treaty will, probably, before it can come fairly into operation, have passed away, we should not allow any feeling as to whoever may be officially connected with the making of the treaty, to interfere with the fairest discussion of its terms. I may correct an error which has crept into some of the newspapers as to the price to be paid for the treaty. It is generally assumed in the Maritime Province newspaper press that the enlargement of the canals is something which is being given for the treaty. The fact is, the enlargement of the St. Lawrence and Welland Canals was agreed to by the Provincial delegates before Confederation. It was understood that as soon as the circumstances of the country allowed, the enlargement should take place; and the contracts have already been all let on the Welland Canal and partially on the St. Lawrence Canals, so that not only is the enlargement of the canals not a part of the price paid for the treaty,—it was agreed to before Confederation and is now being carried out. Another point on which misunderstanding has arisen is in reference to the construction of the Baie Verte Canal, which has been ordered by Parliament and must also be carried out. There are some points in the conditions of the treaty as we have them which, I think, it is very necessary