

quantity. Here will be an open door for the United States to extend commerce, here will be the true defence of England's food supply, and much else beside. I grant that until recent events this might fairly have been considered a pious imagination, but very important things have happened within the last few years which have had their lessons for us and for Great Britain and the United States.

CLEVELAND'S BRAGGART HUMOR.

Sir, I will take first that famous incident known as the Venezuelan despatch, when Mr. Cleveland in somewhat braggart humor took it upon himself to threaten dire things to the people of Great Britain if they did not immediately comply with the demands of the United States. I remember shortly after that despatch was written meeting a very influential member of the New York Exchange, who, while condemning that despatch in very strong terms, took occasion to say that he believed that out of it very great good had come, because, as he said, the result of that despatch was to show, as nothing else had shown, to a great and influential class of the American people how extremely closely were interwoven the interests of Great Britain and the United States, and how inevitably anything which threatened the interests of the one would effect the interests of the other. (Cheers.) He pointed out, and it is worth your while to remember, that three days after the publication of Mr. Cleveland's despatch the securities then listed on the New York Stock Exchange alone had shrunk by \$1,000,000,000. Tens of thousands of American citizens had been most grievously injured and brought to the very verge of bankruptcy by that unfortunate missive, and had the difficulty continued for three days longer their number might have been multiplied by ten, and one-half of the United States commercial world might have found themselves in bankruptcy. And, as he truly said, nothing had ever occurred which had so thoroughly convinced a very large number of the most influential men of the United States that their interests were as closely bound to the interests of Great Britain as it was possible for the interests of any two communities to be bound together. That is one incident.

The next incident which is within our own time was the conduct of England in the Spanish-American war. That incident showed the people of the