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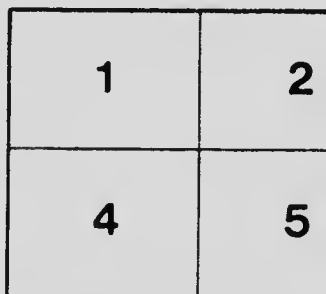
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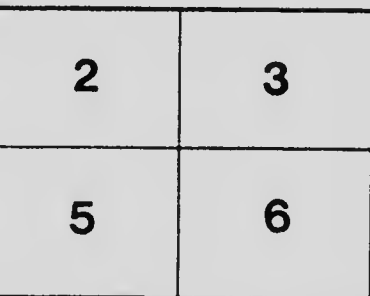
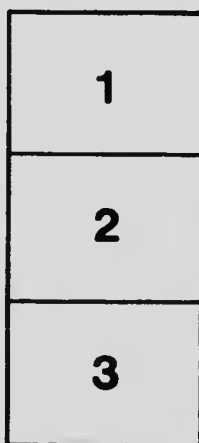
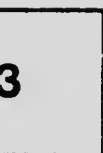
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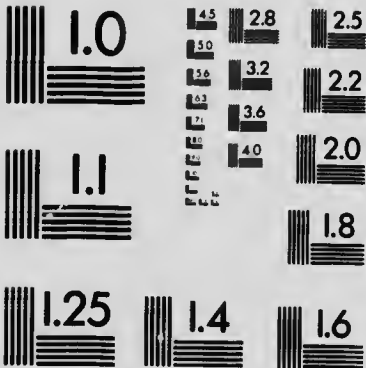
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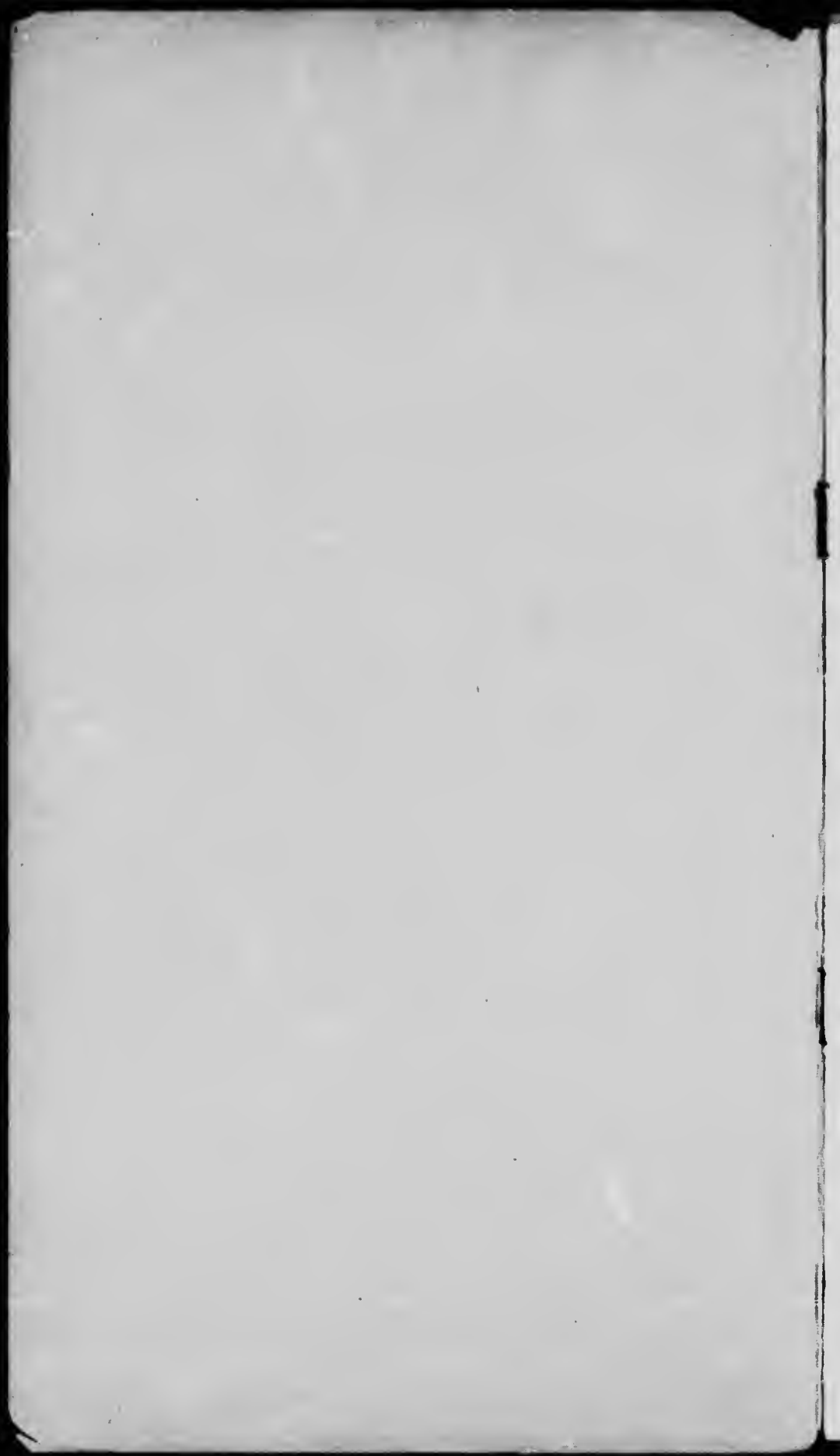
ADDRESS DELIVERED

BY

William
SIR GEORGE W. ROSS (1841-1914)

TO MEMBERS OF THE
TORONTO BOARD OF
TRADE AT LUNCHEON
NOVEMBER 3RD, 1910





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RECIPROCITY

Address delivered by Sir George W. Ross

To Members of the Toronto Board of Trade, at Luncheon, November 3rd, 1910.

Mr. President and Gentlemen,

I am going to ask you to allow me to read the observations which I wish to make to you this afternoon as it will save time and better preserve the continuity of my argument.

The negotiations of a Reciprocity Treaty with the United States has been a somewhat familiar subject to Canadians for two generations. Ever since the repeal of the Reciprocity Act of 1854, over 40 years ago, it has been frequently discussed on both sides of the line.

More than once, representatives from Canada have been in Washington in the hope that all trade barriers between the two countries could be removed and more profitable commercial relations established. These pilgrimages as they were called were very unsatisfactory, and Canada at last declared there should be no more of them. Now, conditions have changed, and Washington approaches Canada with the object of accomplishing that for which we so long labored in vain. And here I wish you to notice a peculiarity of the present movement for Reciprocity. By the adoption of the Payne-Aldrich Tariff Bill, the President of the United States was authorized to impose a duty of 25 per cent. on imports from any country that discriminated in its tariff against the United States. From reports made to him by officers of the Customs Department, he evidently concluded that the Canadian tariff was at fault, and so communications were opened with Ottawa with a view to the removal of the alleged complaint. The Canadian Government very properly agreed and the required amendments of the tariff were duly approved. Having settled the minor question of discrimination the next step was to propose the larger question of Reciprocity. The Republicans as a party were far from pleased with the new Tariff Bill. They had promised in the Presidential campaign that the tariff would be lowered. This was not done and could not be done now that Congress had adjourned. But if the President could negotiate a Treaty for the reduction of duties on both sides of the line, then what the Party failed to do in Congress would be done to a certain extent by Treaty. We have therefore to consider Reciprocity not as originating in a desire for better commercial relations with

Canada, but as the outcome of the political exigencies of the Republican Party, and we are met with this contingency at the outset that any proposal that may be made to Canada, may have regard to Party exigencies quite as much as to the settlement of commercial difficulties.

ANNEXATIONIST HOPES.

We have also to bear in mind another consideration. There still slumbers in the minds of leading Americans, the idea that Canada will sooner or later, either from choice or necessity, become annexed to the United States. It is well known that the repeal of the Treaty of 1854 was intended to so embarrass Canada, commercially, as to force us into annexation. This view was openly expressed by more than one American at the time. The Hon. G. S. Boutwell, Secretary of the Treasury in President Grant's second administration and a member of Congress at the time of the repeal of the Reciprocity Treaty, said:—"The fact of the annexation of Canada to the United States whether the event shall occur in a time near or remote, depends probably upon our action on Reciprocity. Canada needs our markets and our facilities for ocean transportation, and as long as these advantages are denied to her, she can never attain to a high degree of prosperity. The body of farmers, laborers, and trading people will favor annexation ultimately should the policy of non-intercourse be adhered to on our part, and they will outnumber the office holding class, and thus the union of the two countries will be secured."

A MISTAKEN POLICY.

Non-intercourse was the policy of 1866—Canada needs our markets and our ocean ports, and without these she cannot prosper, said Secretary Boutwell. The farmers and laborers will favor annexation, and so on. Never did Secretary make a greater mistake. Canada did need markets and ocean ports and transportation in those days, but she has found all and more than she lost, notwithstanding the premeditated policy of non-intercourse which was intended to make her a supplicant for annexation.

Coercion having failed, annexation through commercial privileges is then announced.

W. R. Hearst, proprietor of the *New York American*, said a few weeks ago, "Let us have commercial union first and political union afterwards."

HARRY M. WHITNEY'S VIEWS.

In the October number of the *Atlantic Monthly* there appears an able article on Reciprocity with Canada by Harry M. Whitney, a rich Boston financier, in which

he says, "What might ultimately be the political effect of the establishment of friendly relations between Canada and the United States is a problem that had best be left to work itself out in years to come. It is quite possible, I think, indeed, quite likely, considering the number of questions of domestic and foreign policy which might arise under such a condition, that the two nations would in the end become practically one, but that would be a long way in the future if it ever came to pass at all." (Applause.)

FRIENDLY, NOT SUBSERVIENT.

Non-intercourse failed—now the political effect of establishing friendly relations should be considered—the two nations would in the end become one—Reciprocity would be the means to that end and though perhaps a long way in the future, and so on. Now, if there is one thing more than another that Canadians resent it is any impugning of their loyalty. And they would resent with equal force any advance for a Treaty with the United States that openly or by implication suggests annexation. We want friendly relations with the United States, as with a neighbor of great distinction and power, but I hope that this desire will not degenerate into subserviency on the part of Canada nor into unwarrantable aggression on the part of the United States.

CAREFUL CONSIDERATION NECESSARY.

But assuming that bona fide proposals for Reciprocity are submitted, let me mention a few considerations that require the most careful attention.

1. We must not forget that the mere exchange of certain articles may involve a great deal more than appears on the surface. For example, to abolish the duty on wheat on both sides of the line looks fair, but to accept an offer of that kind pure and simple would, in my opinion, be a poor bargain for Canada. I believe that the longer the American tariff of 25 cents a bushel on Canadian wheat is maintained the better for us—Canadian wheat has now a distinct place in the British market; if the market of the United States were freely opened it would be impossible to maintain its identity in passing through American elevators, and Canada would be the loser to the extent of any reduction in price.

AN ADVANTAGE WORTH KEEPING.

A similar observation will apply to flour; Manitoba flour with rare exception brings a higher price on Mark Lane than any American brand. Who could vouch for the genuineness of this brand if American wheat moved freely across the border? The poorer qualities on the

south side of the line would be fortified by the products of Canadian mills, and the better qualities on the north side would be deteriorated by mixture from the south. Such an interchange would be throwing away all the advantages we possess from the great wheat belt of Manitoba and the West. (Applause.)

ENDANGERING THE CHEESE INDUSTRY.

In the same way, Canadian cheese after years of experiment and large expenditure of money has driven American cheese out of the British market. How could this pre-eminence be preserved, if Canadian cheese passed through the hands of American shippers over the border? We have, therefore, to consider not the first profit, if profit there be, but the ultimate effect upon an industry which yields us annually about \$30,000,000. The advance of a few cents in price in exceptional conditions of the market should not dominate the general effect of the large aspect of the question and the business interests of all the cheese factories in Canada.

CONSERVE CANADA'S FOREST WEALTH.

The question of our lumbering industry has also its future aspect. No doubt the admission of lumber into the American market free of duty would enhance the value of lumber and probably the value of all standing marketable timber in Canada. But the personal interests of the lumberman are to be alone considered. One of the greatest questions now before the people of Canada is how to conserve their forests. Mr. Clifford Sifton, Chairman of the Commission of Natural Resources, speaking before the Empire Club, on the 20th ult., said, "At the end of twenty years the United States would have no timber for sale in the ordinary way. In Canada the supply was large, but if the supply in the United States ran out, the supply in Canada would last the United States for only seven years. The time must come, however, when the people of Canada would demand legislation prohibiting the export of marketable timber." This is the national view and the only view which will do justice to Canadian interests. Can this view be maintained under a Treaty? (Cries of "No.")

OUR TRANSPORTATION INTERESTS.

2. We must also consider whether the general advantage of Reciprocity in natural products might not be more than counterbalanced by the loss to Canada in transportation. We should not lose sight of this important fact that if our natural products are freely admitted to the American market, that the United States railways will do a large part of their transportation to the markets of the world. On this point hear H. M.

Whitney in the article from which I have already quoted: "If we were to admit Canadian grain free from tariff charges much of it would stay with us for home consumption; a portion of it would go through our ports to foreign lands—New York, Portland and Boston are the natural outlets for the foreign trade of Eastern Canada. The elevators for storing and handling Canadian grain should be on this side of the line (that's pretty cool) (laughter) and the steamers of the Canadian Pacific and the Grand Trunk Pacific should in the winter season at least find their home port in New York, or Boston, or Portland."

TO SACRIFICE MUCH FOR LITTLE.

This clearly means that the transportation of Canadian grain would be diverted from the great systems of transcontinental railways east and west, which Canada has built or is building at enormous expense, to American railways and that the elevators at Chicago, Buffalo, New York and Boston would be substituted for the elevators at Winnipeg, Fort William, Midland, Port Colborne and Montreal. So says an astute American financier. Do we want this? (Cries of "No.") Mr. Whitney says it would be one of the advantages to the United States of Reciprocity. But the loss to our railways would only be part of the loss to Canada. What about the loss to the great shipping companies on our lakes and canals—the loss from the handling of grain at our elevators and railway terminals—the loss to ocean freighters at Montreal, Quebec and Halifax—the loss in harbor dues—the loss to the hundreds employed in handling freight—the loss to all importers of merchandise from the abandonment of Canadian ports by ocean steamers—the loss in national prestige by our becoming dependent upon the ports of the United States for an outlet to the markets of the world. What would British capitalists who invested their millions in these enterprises think of Canadians who for the petty advantage of an interchange of natural products would prejudice investments which have proved to be of untold advantage to Canada? These are not speculative dangers. We are told by a financier of Boston what will happen. Is this the fate which a sensible people should desire? (Cries of "No.") Are Canadians prepared to accept all these consequences as a matter of course? (Cries of "No, No.")

A MENACE TO COMMERCIAL INDEPENDENCE.

3. Then is there any object in Canada entering into a Treaty just now? I am not here considering the entanglements nor the misunderstandings to which it might give rise—I am not considering the possible changes in business which it might produce, nor the losses arising

out of its possible repeal. What I desire to emphasize is the unquestionably prosperous condition of Canada without a Treaty and the freedom which we enjoy of adapting our own tariff from year to year as circumstances may warrant. Now we are free as to the whole tariff from A to Z. If a Treaty is made, our power as well as our liberty to amend any article in the Treaty will be lost till it expires and no matter how irksome, we must bear it. No statesmanship, however wise, can always forecast the future.

NOT NOW AS THEN.

In 1866, when the old Treaty was repealed we were poor in banking capital, in skilled labor, in agriculture and in manufactures. A Treaty then would have afforded some relief—to-day conditions are different—different because the repeal of the Treaty removed every prop on which we had formerly leaned, and the true temper of our Anglo-Saxon spirit was roused to action. I think no country in the world affords a better illustration of public spirit than Canada when the United States in 1866 flung our poverty in our faces and told us our only choice was starvation or annexation.. It is said that the fabled wrestler Anteaus whom Hercules sought to crush, sprang to his feet whenever his shoulders touched the earth—we touched the earth in 1866, but like Anteaus we sprang to our feet, and by our unaided strength we have made the name of Canada great among the nations of the world, and so Hercules now wonders if it would not be better for him to pour a libation at our feet than wrestle with us in the commercial amphitheatre of this continent. (Applause.)

A STORY OF PROSPERITY.

Let me give you some statistics of Canadian development since 1868, all taken from official sources:—

In 1868, our Population was 3,371,594, in 1879, 4,324,810, 1909, 7,184,000 notwithstanding that there are about 3,000,000 Canadian born or of Canadian descent living in the United States. Our Bank Capital paid up in '68 was \$30,289,048, in 1879, \$64,159,000, 1909, \$97,436,000—September returns show \$99,000,000 (Mr. Wilkie and Sir Edmund Walker can correct me if I do not get it right). Our Bank Deposits in 1868 were \$37,678,571, in 1879, \$79,105,000, now \$909,000,000—I don't know who has got them, I have not. (Laughter.) Our Savings Bank Deposits were \$4,361,684—about \$1 per head, in 1879, \$14,705,000, now they are within a fraction of \$90,000,000—so somebody is making money in spite of Reciprocity.

The Fire Insurance in force in '68 was \$188,359,809, in 1879, \$407,357,000, in 1909, \$1,883,459,000—showing

the vast increase in property. Life Insurance, in 1868, \$35,680,082, in 1879, \$86,273,000, in 1909, \$780,370,000. The production of Minerals for 1886, for there are no figures for '71, was \$10,000,000, now \$90,415,000. Our Copper in 1886 was \$300,000, now \$7,018,000—so without Reciprocity our mineral industry is developing. Gold production, 1886, \$1,000,000, now \$9,790,000; Lead, \$9,000, now \$2,000,000; Nickel, in '87, \$500,000, now \$10,000,000; Pig Iron, 1900, \$500,000, now \$2,250,000; Silver, 1886, \$200,000, now \$14,500,000, for which I suppose Cobalt deserves some thanks. Our Business letters 18,000,000, now 414,500,000; our Coal production, 1886, \$3,739,000, now \$24,500,000—that shows what our manufacturers call for. Canal Tonnage, 1885, 3,000,000, now 24,300,000; Railway Mileage, 2,270, now 24,104—we have a greater number of miles of railway according to population than the United States.

CANADA'S GROWING COMMERCE.

Railway earnings, \$12,000,000, now \$145,000,000; Tons of freight carried, 1879, 8,000,000, now 67,000,000; Passengers carried, 6,523,000, now 32,700,000; Total Imports, \$73,459,644, now \$386,000,000; Total Exports, \$57,567,888, in 1909, \$301,358,000; Forest Exports, \$18,742,625, now \$47,600,000; Animal Produce Exports, \$6,893,167, now \$51,500,000; Agricultural Produce Exports, \$12,871,055, now \$72,000,000; Manufactures Exports, \$2,100,411, now \$29,000,000; Cheese Exports (lbs.), 4,503,370, now 165,000,000; Wheat Exports (bush.), 2,284,702, now 49,200,000; Flour Exports (barrels), 375,219, now 1,738,038; Wood Pulp, 1890, \$1,000,000, now over \$6,000,000; Business failures in 1879, \$29,347,000, last year only \$13,982,000, or about half. (Applause.)

Now these figures are very significant of progress in population, bank capital, production of minerals, and all farm products, railway mileage, earnings, freight, in fact everything that enters into the prosperity of a country. Nor does it appear to me to be necessary that we should worry ourselves much over Reciprocity in manufactures. The Secretary of the Manufacturers' Association said that only three per cent. of the imports of the United States from Canada consisted of manufactured goods.

PROSPERING MANUFACTORIES.

If the Americans want more of the excellent products of our factories let them reduce their tariff, and I have no doubt many of them will be glad to wear our cotton and our woollen goods. (Loud applause.) But even in spite of our exclusion from the United States our factories have prospered as the following table of the production of our factories shows:

	1871.	1881.	1905.
Food Production	\$56,689,227	\$75,137,755	\$173,359,431
Textiles	24,768,976	41,090,551	85,982,979
Iron and Steel Products....	13,928,855	16,943,321	53,125,265
Timber and Lumber	41,065,971	55,407,540	112,494,072
Leather and Products of....	27,913,809	36,455,776	42,123,007
Paper and Printing	5,199,964	9,560,497	33,738,772
Liquor and Beverages	6,459,443	7,054,050	14,394,319

So somebody is drinking more. (Laughter.)

Chemicals, etc.	5,815,504	8,189,559	15,703,360
Clay, Stone and Glass.....	3,482,428	5,729,556	13,986,000
Metals and Products	4,312,720	8,954,032	50,828,968

We have extraordinary industries in the shape of Iron and Steel at Sydney, and the Soo.

Tobacco and Manufacture of	2,435,343	3,060,306	15,274,923
Vehicles for land	5,361,234	10,535,443	37,396,302
Miscellaneous	9,483,637	15,866,759	66,294,869
Capital employed	77,964,020	165,302,623	833,916,155
Employees number	187,942	254,935	383,920
Salaries and Wages	40,851,009	59,400,700	162,175,578
Value of Products	221,617,773	309,676,068	706,446,518

Showing what our factories are capable of producing. And here let me state that the commerce of Canada per head with the exception of Great Britain is greater than that of any country in the world. (Applause.) The figures stand as follows:—

Great Britain, \$105.25 per head—High water mark.

Canada, \$92.42 per head.

United States, \$35.59 per head.

A GRATIFYING COMPARISON.

Now there is a great moral in this. It shows the remarkable industry and enterprise of the people of Canada. In 10 years, from 1898 to 1908, the commerce of Canada has increased 88.14 per cent., and that is a greater increase than any other country in the world with the exception of the Argentine Republic, which shows an increase of 164 per cent. (Loud applause.) The increase in the commerce of the United States for the same period was 55.19 per cent., while that of Great Britain was 37.81 per cent.

ALLURING BUT UNREAL.

Canada is undoubtedly prosperous, but suppose the markets of the United States were thrown open to us would that not greatly enhance our prosperity. The United States lie along our border for 4000 miles, with a population of ninety million. If we have anything to sell, there is an unlimited market for us—why not let us enjoy it? This is a fascinating picture, but there is another side to it. The boundary is just as long for the Americans as for Canadians, and a Reciprocity Treaty that opened one side of the line would also open the other. (Applause.) While our seven millions were getting into

the American markets with their merchandise the American ninety millions would be getting into Canada, and the home market, always the best where not glutted with goods, would be rendered practically valueless. The fruit grower would find American fruit in the market before him, and everywhere so abundant that this trade would be ruined. The flour merchant, the seed merchant, the dealer in provisions, such as bacon, butter and cheese, would be similarly situated, and an occasional sale that he could make in the United States would be poor compensation for the losses incurred on account of the surfeit of the home market by American goods.

A COOL PROPOSAL.

But in a still larger sense Canadians would stand to lose from the opening of the American markets, and that is very clearly put by Senator Beveridge in a speech recently delivered on Reciprocity. He says: "There must be Reciprocity with Canada. Our tariff with the rest of the world does not apply to our northern neighbor. That policy already has driven American manufacturers across the Canadian borders, built vast plants with American capital on Canadian soil (do you notice the Senator weeping? (laughter)), employing Canadian workmen to supply trade. That capital should be kept at home to employ American workmen to supply Canadian demand." (Applause.)

Here we have another statement—this time from a distinguished Senator—as to the effect of our present commercial relations with the United States which President Taft is so anxious to improve. Senator Beveridge says, "The American Tariff has driven American manufacturers across the Canadian border, built vast plants with American capital on Canadian soil, and so on." Well suppose it has (we are told that American capital to the extent of \$225,000,000 has been invested in Canada) is that a condition that we should seek to change? If the Americans change it of their own motion, we cannot help it, but surely we should not encourage negotiations which would prevent the investment of capital from any quarter in Canada. If there is anything we need it is capital for our industries and farms and mines and factories. But notice another observation of the distinguished Senator. He says, "That capital should be kept at home to employ American workmen to supply Canadian demand." Well, let me tell Senator Beveridge that some time ago we allowed American workmen to supply Canadian demand, but if he hopes this will ever happen again I very much mistake the Canadian sentiment of to-day. (Loud applause.)

Americans now supply us with about \$80,000,000 of manufactured goods. Even that is too much, but to in-

crease it as Senator Beveridge proposes would be treason to Canadian industries, the very thought of which makes one shrink from the consequences. (Applause.)

RECIPROCITY CONSIDERED IMPERIALLY.

Next let us consider the effect which Reciprocity might have upon our business relations with the mother country. I leave out of consideration the presumption of many Americans that better trade relations with the United States might lead to political union. If the United States supplied the only market available for Canadians, a Treaty might have some political effect. But we are not dependent upon the United States in any sense for our markets, and if we made a Treaty it is to be assumed that we will give quid pro quo for any favors we receive. Canadians surely would not be bribed by privileges for which they paid. But if trade and loyalty are to be considered together it is the mother country that has the first claim upon us. (Applause.) In the face of a duty of 25.7 per cent. on all the goods she sells to us we are allowed free access to her markets, while the Americans exact a duty of 42 per cent. for a similar privilege. Should we forget this? (Cries of "No! No!") Besides the British market is a steady market and not subject to the fluctuations of the Chicago Corn Exchange, nor to the manipulation of speculators. It is not liable to be closed against us by the expiration of any Treaty or the manipulation of any Trust. So long as the British Empire endures we may expect the British market to be accessible to us. If we have any favors to bestow that is the market with the strongest claim, or if we anticipate any favors such as a preference over foreign traders, it is in the British market that these favors are most likely to be obtained, we certainly would not look for them in the markets of the United States. One thing is certain, we cannot have Reciprocity in wheat and British preference at the same time. (Applause.)

INVESTMENTS OF BRITISH CAPITAL.

Then again the British market has always been our base of supplies for every large national and industrial undertaking. It was with British capital we built our railways and dug our canals. Nearly every large municipal work in Canada was carried out by loans in London. British capital is now building two transcontinental railways. It lights our streets, lays down our sewers, builds our waterworks and carries us from continent to continent. In the last five years according to the Monetary Times, the sum of \$605,453,856 has been invested in Canada, of which \$97,500,000 have been invested in enterprises for the development of the country. Mr. Paish, an eminent London authority on finance, says that Canada has absorbed £300,000,000 of British capital.

In considering further investment's would British capitalists be as likely to decide for Canada, if our trade were directed to the United States, for that is what Reciprocity means. Just now the current is with us. If we proceed with the constriction of the Georgian Bay Canal and the enlargement of the Welland Canal and the Hudson Bay Railway, not to say a variety of smaller enterprises, we will need two or three hundred millions in the next two or three years. Where are they to come from? Certainly not from the United States. Capital is sensitive—let us not give it a jolt in this important stage of national development.

TREATY INTERPRETATION.

Again, Reciprocity would not help our national autonomy. A Treaty means an obligation and an obligation is subject to interpretation. The Washington Treaty contained several obligations, one was the free admission of fish into the United States. Interpreted, it still meant free fish, but not the packages in which they were put up. The Washington Treaty allowed the use of certain American canals in exchange for the free use of Canadian canals. Interpreted, it meant that the vessels or barges could pass only if they were unloaded when they entered American territory. Under a Reciprocity Treaty the two countries will no doubt undertake certain obligations, which possibly when they come to be interpreted may not mean what either party understood them to mean—but the obligations will continue during the life of the Treaty to the annoyance of one or both parties. For my part I do not want to see any act of the Canadian people subject to interpretation at Washington. (Loud applause.) Only once in 100 years did we get full justice in the interpretation of Treaties affecting Canada and that was before the Hague Tribunal a month ago. Our Tariff Act is now interpreted at Ottawa, and any complaint from the United States or anywhere else is settled by Canadian officers. Right or wrong we are our own masters. This would not be the case under a Treaty. If we differed from the United States authorities what redress would we have? Call out the Canadian Navy, I suppose. (Applause loud and continued.) We might withdraw from the Treaty but that would mean irritation and possibly international illwill.

LEAVE WELL ALONE.

And now where does my argument lead? Evidently to this conclusion, that Canada does not stand in any great need of a Reciprocity Treaty with the United States. Let us remember the epitaph of the man who having lived to a good old age thought medicine might be of some use and so consulted a physician. He wrote his epitaph for the benefit of his fellowmen, "I was well, I wanted

to be better and here I lie." (Laughter.) We are prosperous. Reciprocity might furnish a better market for the minor products of the farm here and there, but that is a small matter. Let us not want to be better, unless we are sure of the effects of the medicine. We are free from entanglement with the United States. We cannot be embarrassed by any amendments we make in our tariff, or if we are we can alter it ourselves. A Treaty we cannot alter. We have taken the duty off binder twine and barbed wire and corn and we have given the Americans a free list of goods under which they sold us last year \$79,471,000 worth of merchandise on which there was no duty. If they were anxious for better trade relations with Canada let them negotiate through their own Congress at Washington and reduce their tariff as it may suit them, and let us reciprocate if we deem it expedient through the Parliament of Canada.

IT IS THEIR MOVE.

Theirs is the first move on the commercial chess-board. We gave Great Britain a preference without any Treaty or even negotiations. Why should we treat the Americans with greater formality? At the same time let us receive their representatives with the utmost courtesy. They have proposals to make, we want to know what they are. They should be made as openly as if they were submitted to Parliament. Public opinion should be heard upon them, and there the matter should rest until the United States Congress had given its sanction and approval to the action of its representatives. It would then be the duty of the Parliament of Canada to take similar action if in the public interests so to do. Only in this way can we preserve perfect freedom from the possible entanglements of a Treaty, which, no matter how carefully drafted, is liable to be misunderstood and misinterpreted.

INDEPENDENT LEGISLATION, NO TREATY.

An adjustment of the trade relations between the two countries by the independent legislation of both, rather than by Treaty is the only safe course, as it affords publicity in the first instance and admits of perfect freedom of action thereafter. In the meantime let Canada continue to sell her merchandise wherever she finds a market and trusting in that Providence which has always filled her barns with plenty and made her merchant princes in the land, let her not hazard her trade or her independence for expectations that may never be realized, nor place herself under obligations that might interfere with the fullest development of her industrial prosperity, in the years to come. (Applause.)

