

cruisers, but of American statesmen, and that if the rebel flag had never been seen upon the Atlantic, American shipping must have nevertheless inevitably suffered a decline.

It would, however, be a grave error to suppose that the Americans do not deeply and sincerely resent the ruin which has befallen their foreign trade, and which they firmly believe has been brought about by ourselves. A year ago an opportunity was afforded me of ascertaining how moderate thinking men of the United States regard this matter. A preliminary International Convention of all the principal Boards of Trade in North America was held at Boston in June, 1871, which had been organised by the Secretary of the National Board of the United States and by myself as a lever to influence legislation in favour of free trade. It was evident that a very sincere and a very deep feeling of indignation had been excited, even among the most moderate men, by the firm conviction that we had, by our culpable, if not criminal, negligence, allowed rebel cruisers to escape from our ports and to sweep American commerce from the ocean. It therefore became a matter of the utmost importance to point out to them that the disastrous decline of the commercial marine of the United States had been caused, not by rebel cruisers, but by the depredations of American statesmen on American commerce. This view had never been brought so prominently before them before; and the arguments in support of it, made in a friendly and candid spirit, were most favourably received by the large assemblage of the commercial men of the United States, from Maine to San Francisco, there met together.

Subsequently, these arguments were embodied in a letter which was published in the *Boston Post*, and was not only endorsed by a leader in that paper, but also by a notice of it from the Secretary of the National Board of the United States. The views, therefore, that will now be advanced are not suggested by any desire to meet the grave emergency that has arisen, but are those that have invited and have passed through the ordeal of commercial criticism in the United States.

That the decline of American commerce and shipping has been most striking and disastrous no one can doubt. On this point I cannot do better than quote the words of an eminent American statesman, the Hon. David E. Wells, late Special Commissioner of Revenue of the United States, which occur in a very able paper on "The Great Financial and Commercial Experiences of the United States," in the publications of the Cobden Club, 1871:—

"The most terrible blow which the events of the last ten years in the United States have inflicted upon any interest have fallen