

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 upon the business of shipbuilding and the American Commercial Marine—both foreign and domestic. In proof of this, the following comparison of the official returns for the years 1860 and 1870 is submitted, attention being at the same time called to the circumstance that during the period under consideration the population of the United States had increased at least 23 per cent.

Total registered and licensed tonnage:—

1860-61	:	:	:	:	5,539,813
1869-70	:	:	:	:	4,246,507

Tonnage employed in the coasting trade which by law is protected from all foreign competition:—

1860-61	:	:	:	:	2,657,292
1869-70	:	:	:	:	2,595,326

Tonnage employed in the cod fishery:—

1860-61	:	:	:	:	127,310
1869-70	:	:	:	:	82,612

And it is, furthermore, a matter of not a little significance that while for the calendar year 1869 about 73 per cent. of all that came in and went out of the country was carried in foreign vessels or vehicles, for the calendar year 1870 the proportion thus carried had increased to over 79 per cent. In all history it would be difficult to find a record where any nation has experienced in so short a time commercial changes of the magnitude indicated, and yet continued to exist with any degree of natural strength and prosperity."

Mr. Wells very properly regards "the highly protective policy which characterised the fiscal legislation of the United States since 1860," and the irredeemable and fluctuating paper currency of the United States, as the true cause of "the *d*:g of its commercial marine having been almost swept from the ocean; the power to sell in foreign markets the products of its manufacturing industries having been greatly diminished, while the importation of the products of foreign competitive industries has been continually and most remarkably augmented."

Mr. Low, in his evidence before the "Select Committee to inquire into the causes of the decline of American shipping," says very truly, "the foe to our commercial development is in cabinets, and not in hostile cruisers; money instead of guns is the instrument employed to secure supremacy on the ocean; and in these modern days victory is won under the banner of peace. When our legislators cease to be mere politicians, and learn to be statesmen, they will heed the voices that come up from the sea."

The Committee, in their voluminous report, say "it is difficult to realise that our country, which in a little more than half a century, ending in 1860, had reached the very foremost rank of maritime nations, has in less than a decade, lost half its merchant shipping and all its maritime prestige, and that we now stand debating whether we shall yield without a struggle