

The principle adopted by Queen Elizabeth was very much the principle that prevailed generally in those times, and indeed which to a very considerable degree prevails at the present day on the part of other commercial nations of the world. At that time, I believe, every nation that enjoyed any foreign trade at all put distinctive duties upon produce imported in alien bottoms, for the protection of their own navigation ; this, I believe, was the system of all foreign nations, with one very remarkable exception. There was one country which at that period was almost struggling into existence that adopted a very different principle — of course I am speaking of Holland. Holland adopted a system of the most unrestricted freedom. She gave the utmost encouragement to commerce, and made her marshes the home of the merchants of every country who chose to go there. The result of that policy was most remarkable. It enabled the Dutch to build up the most magnificent fabric of commercial greatness and political power, upon foundations naturally so slight, that the world had ever before had an example of. I ought, perhaps, to state to the Committee, that while Queen Elizabeth made this change of policy with regard to the navigation laws, she for the first time introduced a system of restriction which did not exist under the system of the previous period. She made for the first time the coasting trade of England a monopoly. Till then the coasting trade had been open to foreign vessels. This second period of our navigation laws lasted without any material change to the