

the "fond delusion" still. Is it wisdom or foolishness, that policy to which the miserable condition of American shipping interests is all but wholly attributable? The national point of view is higher than the purely commercial one, unquestionably; and there are men who will urge that this unparalleled decadence is inevitably a part of the price America pays for a restored, or "reconstructed" Union, with all its concomitant blessings. One would think the national debt alone ought to be pretty near a fair financial equivalent, however; and certainly that allegation will find no favour at the hands of the classes most nearly concerned, to wit, the American sailor and shipowner. And, however we may dispose of that question, there can be but one opinion touching the treatment accorded to the huge fleet of "transferred" shipping when the war at last ended. There are no words to characterize the spirit which forbade these vessels—these hunted sheep that quitted the fold when the wolves were breaking in, and the dogs were absent—to return to their native registry; this, too, when the floating property of rebel owners, often comprising ships that had done effective service to the quondam confederacy, was being restored to full rights and privileges by the simple process of re-hoisting the "old flag" to the spanker peak! What new meaning, think you, will the American shipowner attach to the word "consistency?" With that question let us dismiss the consideration of American legislative madness, to cast one more glance at the existing condition of the ill-fated American mercantile marine.

Where are the great shipowning houses? Gone! or if existing at all, only in name—mere shadows of their former selves. Alas! another Elia might pen a sadder essay here than the melancholy "South-Sea House." The air that reminded Lamb of the "desolation of Balclutha" reigns through all their quiet counting-rooms and offices; dust settles upon unused stools, empty shelves and

untenanted desks; while the picturesque ranges of beautiful models that adorn the unfrequented parlours but mockingly accentuate its bitterness to those who know that they no longer represent the actual moving, living

"White-winged racers of the azure plain,"

whereof they were the prototypes. When you are in the churchyard-loitering mood, they are worth a visit—these gilded regalia of a dead sway; you may gaze upon them in a spirit akin to that in which you would regard those awful insignia of a buried royalty that lie in state, beneath the dim corpse lights and behind the funereal *grille*, in the dusky Crown-room of Edinburgh's ancient castle. Haply some grey old commander may stand beside you, and speak in bated breath of the triumphs achieved on the world's competing field, which are associated with those beauteous types—lovelier in the eyes of your genuine sea-dog than are the tender curves of the Venus de Milo: but, for the most part, the American sailor shrinks from the presence. "Let me not see them," he cries, "they, nor their coffin-plate display of once famous names. Let them, since there is no hope of restoration, be hidden until the generation of whose pride, and love, and life, they once formed so large a share, has passed away; and spare us memorials that only serve too keenly to remind us of our dead past, while from it springs no promise for the future."

There were other firms, whose great present wealth, and whose record of past achievement, rendered them too proud to acquire a just perception of the difficulties engendered by the war. They saw and felt the storm, it is true; but believed either that its duration would be short, or, strong in their self-reliance, that they should be able to weather it, if continued. Nor were they wrong. The summer marked by Lee's surrender found them still strong, still with materially unimpaired resources, still buoy-