

besides two-thirds of the purchase money in refitting it in some American dockyard. While we have thrown open our own coasting trade to our great loss, the Americans have jealously closed theirs to all vessels save their own. The consequence is that New England monopolised the trade of America, not merely to the exclusion of old England and other nations, but also at the expense of the Southern States. The enormous prohibitory duties, coupled with the determination of commerce, through those navigation laws, to Northern ports, particularly to New York, have prevented the South from finding the market for its agricultural produce, to its own greatest advantage, in the free harbours of the world, where it would be able to purchase foreign goods at a fair rate in return. In plain words, New York, with its reckless trading and bubble banks, has been for years setting itself up as the commercial capital of the New World, and thereby, if it might be, of the Old World also, and has found no law of protection too decayed or too disreputable to serve its purpose. It has engaged in a gigantic and dangerous conspiracy to bully and cajole the rest of the world out of their legitimate trading rights, all for its own benefit. New York is to America what Paris is to France—the bad influence at head-quarters which pervades and demoralises the whole body.

Slavery, of course, mixes itself up with the matter. Let me repeat the utter aversion with which I regard that abominable traffic; but let me remind you that—to our shame be it spoken—it was a bequest which England left to the United States. Twelve out of the thirteen States found themselves saddled with slaves at the time of the revolution. Years went on. The North found that its climate did not agree with slave labour. So the Northern folk abolished slavery within their own