

Our exports, if the embargo were removed,
would be

\$ 66,250,486

Free from any embarrassment from the British
orders in council.

If peace were to take place, and the Eu-
ropean nations assume their trade as usual ;
and the prices of our domestic articles remain
as the average prices in 1806, (which they
would not) we should export,

54,699,592

Leaving \$ 11,550,894

less export trade in time of peace than we might now enjoy ;
and which amount is to be twice water-borne, once in importing it
from the places of growth, and again in carrying it to the con-
sumers : and of course would employ shipping appertaining to the
carriage of one freight, equal in amount to more than twenty-three
millions, one hundred thousand dollars.

" As an evidence of the correctness of this statement, it will be
seen, by a recurrence to the statement of the secretary of the trea-
sury for the year 1803, that the exports had fallen, in that short
peace, from \$ 93,020,513, to \$ 55,800,033.

" It is to be observed, that we might now enjoy a trade to South
America and the Spanish Main, which might be estimated, at least,
at from four to five millions of dollars, a considerable part of which
would be again exported to Spain and Portugal, and which has
never made any part of the secretary's report ; because the trade
to those countries has been prohibited until lately. It may also be
remembered, that the export trade does not show the whole ad-
vantage of the colonial trade which we might now enjoy ; because
all we import for our own consumption ought to be added."

[Here Mr. Lloyd stated, that in his opinion the value of the trade
which might now be prosecuted from the United States, consider-
ing the present circumstances of the great nations of Europe, would
be as extensive as could be carried on after a general peace, and the
adoption, by the European powers, of their restrictive colonial sys-
tems.]

On this clear and interesting view of the commerce which the
United States might carry on, were the embargo out of the way,
no comments are necessary. The observations of the writer of the
letter are evidences of his being master of the subject.

Mr. President, the gentleman from Virginia, [Mr. Giles] has
been pleased to attribute the discontents, in New England, especi-
ally in Massachusetts, relative to the embargo, solely to the arts
of demagogues, who wish to get into office.

The gentleman from Connecticut noticed this reproach : but as it
appeared to be levelled chiefly at leading citizens in Massachusetts,
I feel it to be my duty further to remark, that of all the citizens
of the United States, none stand more aloof from, none more
detest the character of demagogues, than those to whom the gen-