

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 all, and become the mere commercial dependency of the nation for whose advantage we have been thus spoiled and reduced. From 1861 to 1866 our tonnage engaged in foreign trade decreased from 2,642,628 tons to 1,492,926 tons, a loss of 1,149,902 tons, or more than 43 per cent., while Great Britain in the same time gained 986,715 tons ; or more than 80 per cent."

"Our exports have doubled since 1853, while the percentage carried on American vessels has fallen from 67 per cent. to 34 per cent." The Committee also point out the fact that nearly 70 per cent. of the imports into New York are in foreign vessels.

In dealing with the "causes of decline," the Committee refer to one or two points that may be of service to us in considering this question. "It has been urged that this depression of our navigation interests is the result of general causes, such as an over-production of tonnage and a depression in the business of the world, but such causes would be temporary in their operation. The period of prosperity would, as it always has, speedily follow that of depression. The facts stated show a decline running through a decade, a period too long to be affected by a mere depression of business or any over-production of tonnage.

"Moreover, the decline has been wholly in the shipping of the United States. While that of other nations has been depressed from the causes alluded to, there has not only been no absolute decline, but as has been shown, a constant increase in tonnage and in the efficiency of their vessels."

I am perfectly willing to adopt this view, and shall test the conclusions of the Committee by the statistics given by them in their report. If the decline of American commerce was caused by hostile cruisers, and by the transfer of American vessels to British owners or registers, it is clear that as the "*Alabama*" was destroyed in June, 1864, this decline must have taken place in the years 1863 and 1864, and that as this was a temporary cause of decline, from that date an increase in American shipping must have followed the large demand for American ships, to replace those that had disappeared from their marine. I shall show by the figures given by the Committee that the decline in American shipping continued after every rebel cruiser had disappeared from the ocean. We must, therefore, look to some other causes for what, in the