

It is impossible to assign all the striking features of this comparison to the effects of the rebel cruisers. In 1865, American and foreign tonnage, it will be seen, were very nearly equal, but since that year foreign tonnage increased until, in 1869 it was nearly two millions of tons in excess of American.

In case ingenuity may suggest some connection between this very remote cause and this most disastrous state of things, I may give some figures which are not liable to be connected with rebel cruisers. The coasting trade of the United States is carefully *preserved* for the benefit of American shipowners, and is therefore alike safe from cruisers and from competition. Yet what do we find? That the same decline observable in the foreign trade is equally palpable in the coasting trade of the United States, and that there has been a steady and uniform decrease since 1865.

Estimated value of American coastwise and inland carrying trade—the estimated specie value of gross yearly earnings being 33½ per cent. of value:—

1860 . . .	\$38,370,957	1865 . . .	\$52,412,970
1861 . . .	39,594,861	1866 . . .	42,267,780
1862 . . .	42,313,710	1867 . . .	41,046,810
1863 . . .	46,499,505	1868 . . .	41,790,390
1864 . . .	51,067,590	1869 . . .	38,673,285

It will be noticed that the gross earnings steadily increased from over \$38,000,000 in 1860 to over \$52,000,000 in 1865, from which date there has been a steady decline until in 1869 the figures stand again at over \$38,000,000. It is probable that since 1868 the Pacific railway may have diverted a portion of the carrying trade, but it could not possibly have caused so great a decline, and one, too, which began to show itself before the construction of that line.

From 1866 to 1869 the exports and imports in American vessels decreased from \$325,711,861 to \$289,950,272, and the foreign commerce of the country decreased during the same years from \$1,010,938,552 to \$876,442,284.

Mr. Secretary Boutwell's report for 1871 shows that the decline is still progressing. "Returns for the fiscal year 1870-71 show that the ocean commerce of the United States is rapidly passing into the hands of foreign merchants and shipbuilders. In the year 1860 nearly 71 per cent. of the foreign commerce of the United States was in American ships; in 1864 it had fallen to 46 per cent.; in 1868 to 44 per cent.; and in 1871 it is reported at less than 38 per cent."—i.e. that in the last three years there has been a far greater decline than in the four years after the destruction of the *Alabama*.

It was a great convenience to them to have a scapegoat, especially when a rich nation is to be held responsible for the blunders and the sins of American statesmen. Mr. Boutwell, therefore, very naturally, in trying to explain this singular decline of American shipping, gives the *Alabama* a prominent place.

"The loss of the shipping of the United States is due chiefly to two causes; first, the destruction of American vessels by rebel cruisers during the war; and secondly, the substitution of iron steamships for the trans-