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BRITISH, AMERICAN, AND BRITISH-AMERICAN SHIPS.

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THE decadence of American commerce is a subject on which the discussion is not confined to the American people. It has become world-wide, for the dwellers on the shores of every sea are as closely concerned in its welfare as those who live under the starry flag which it once unfurled to the breezes of every clime. From the political economists and statesmen of Europe, who study with abiding interest this astonishing chapter of later history—drawing from it inferences pregnant with significance alike to their own people and to ours—down to the “shroffs” and “dubashes” of the Far East and the Malaysian Archipelago, who despairingly demand what has become of their “Melican” customers; from the Liverpool ship-chandler to the Shanghai “compradore;” from him to the savage sandal-wood purveyor of Erromanga, or the scarce less savage guano-digger of Mexillones and Iquique, this topic is the grand well-spring of an unfailling interest—the subject of self-gratulation with the selfish and short-sighted,

but of deprecation and regretfulness among those who discern the broader and deeper meaning, and remember the importance of that once gigantic navy of peace as a distributor of universal wealth. Everywhere—in every land—by every tongue; in all circles, among all classes, the question excites the liveliest interest and commands the readiest attention—everywhere, except in that of the American shipowner himself!

At first sight this apathy is more astounding than is the unparalleled rapidity of that enormous decadence of which it is the reflex. Yet, on closer consideration, what else should we expect? It is exhaustion. What would you have of men overborne by a foe whom they cannot assail—crushed under burdens for which there is no remedy—and, withal, too proud to complain? For, after the United States Government declared war against the rebels, it waged it, by land and sea, against the United States mercantile marine; nor has it desisted yet. Equally blind, for their part—we may remark in