

should be brought under the notice of the trade. You will perhaps be surprised to hear me say that the American war was a fruitful source of our present commercial troubles, not only in Canada, but elsewhere. I know that the subject which I have taken up is an extensive one, and to do it full justice, it would require an amount of study which is not to be expected from a person actively engaged in business, and whose time for public matters can be only very limited; therefore it cannot be expected of me that I can do more than point out in very general terms what evils have resulted from the causes which I have noted at the commencement of these remarks. Some years since you all well remember our ship-building trade was an important one, giving employment to a large class of our industrious and active population. In fact it was in those days considered as one of our principal industries, but unfortunately, owing to circumstances over which it was impossible to exercise any control, suffered a serious check, from which it has never recovered. It was due to a complete revolution which was then taking place in the carrying trade, which to that date had been done by our timber ships, but which in consequence of iron being substituted for wood in the building of ships and also in the more general use of vessels propelled by steam, there was no longer the same demand for timber-built ships, and the carrying trade was transferred for all general freights to this improved mode of transit. England being well situated to take advantage of this rising industry, having coal and iron in abundance at her own door, was one of the first to solve the problem that iron was an excellent substitute for wood both in sailing vessels and steamers. With her usual spirit of enterprise she was not long in discovering what an important role iron with steam power was destined to play in the carrying trade of the world. Having decided advantages over other nations, she at once found herself

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