

SINCE the foregoing REMARKS were printed, the Report of the Commons' Committee on Manufactures, Commerce, and Shipping has appeared, and contains a mass of valuable evidence on all those heads. In reference to the Shipping Interest, however, the information afforded is far from gratifying, inasmuch as it exhibits, on the testimony of practical gentlemen from every part of the kingdom, a deplorable picture of the depression and distress under which our commercial marine is now labouring.

It may be observed, that with scarcely an exception, *all* the witnesses who were examined before the committee on the subject in question, not only agreed in their statement of *facts*, but coincided, in a very remarkable manner, in opinion as to the *causes* which have produced the depression so generally felt. From their united evidence it is incontestible that shipping property has been most unproductive of late years, and has undergone a depreciation in value to the extent of at least one-half, arising as well from the fall in price as in consequence of the want of necessary repairs, which the unremunerative employment of their capital incapacitates the ship-owners from making.

The depression of the shipping trade may be dated from the year 1824, when the causes after specified came into operation; since which period freights have been gradually declining, and are now reduced considerably under what they ever were at any former time. So low indeed have these fallen that, unless a change speedily takes place for the better, nothing less is contemplated than ruin to half the ship-owners in Britain.

One inevitable consequence of such a state of things has been the introduction of a practice that has gained ground to a prodigious extent—that of borrowing money on the mortgage of ships. This system is found to prevail the more as the owner becomes poorer; and it is believed that