

EXTRACT from the REPORT of the Committee of the GENERAL SHIPOWNERS' SOCIETY, presented to the Annual General Meeting of Subscribers on the 12th July 1843.

AFTER tracing the over-production of ships as one of the most prominent causes of the disastrous depression which then prevailed, the report proceeds—

“ Yet although the shipowners are the victims of the over-production, it cannot without injustice be charged on them as the exclusive result of their own imprudence. A small proportion only of the ships built in the British Plantations are constructed by order of shipowners for the purpose of employment by them: the great mass of tonnage annually sent home from our British North American Colonies being built without reference to the wants of the shipping market, but loaded with timber, are consigned, with their cargoes, as an investment for sale in this country.

“ These ships are constructed with great rapidity, from timber produced on the spot, and of small value, and, having the advantage of an immediate freight to this country, can be sold on their arrival at a rate defying the competition of British-built ships.

“ Any sudden influx, therefore, of tonnage of this description cannot fail to derange all the calculations of the prudent shipowner, reducing the value of his property, and lowering freights to a ruinous standard, by a competition which he is unable to sustain; and of this tonnage it accordingly appears that no small proportion of the excess is found to consist. In the three years 1829 to 1831 inclusive, the colonial tonnage registered amounted to 100,055.

“ In the three years from 1839 to 1841 inclusive it had reached 385,178, being 47,000 tons more than would have sufficed to replace all the losses of British shipping within that period. Under the pressure of such a supply, the shipping market must at any time have been glutted. Occurring coincidentally with universal commercial depression and with legislative changes, it cannot be matter of surprise that the effect has been disastrous; and, unhappily, from such a source of difficulty, the revival can only be gradual, and the perfect restoration must be distant.

“ It may not be undeserving consideration, before dismissing the subject, and your committee, with a view to such consideration, advisedly suggest it, whether a moderate tax ought not, in fairness to the interests of the United Kingdom, to be enforced on the admission of colonial-built ships to British registry.

“ That the colonies should be treated as an integral part of the British Empire, and that their maintenance and encouragement ought to be one of the first objects of a British statesman, are principles which your committee are prepared inflexibly to maintain; but that all parts of the Empire should be placed on a footing of real equality, and any exemptions from burden enjoyed by one portion be equally met by countervailing weight for the protection of the remainder, appears equally consistent with justice and policy.”

Signed by *Anti^o Ridley, Esq.*,
Chairman of the Committee.
