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8 PAPERS RELATING TO THE LONDON, LIVERPOOL, AND

We have no charter to protect us, we are merely a co-partnership, and are not only liable for the amount we may respectively hold in the concern, but to the full amount of our means, jointly and severally.

But the trade carried on with North America by screw steam ships has no reference to the mail service. The ships in that trade are owned by different mercantile houses (of which our house is one) having no connexion with each other; the parties furnish their own capital, and each partner is liable for the whole amount of debt. It is not fair or just to these parties to grant a charter of this description.

I observed a notice in the papers, a short time since, that a firm owning one screw steam ship had applied to the Board of Trade for a charter. If the business in which this ship is employed should prove to be profitable it may not be necessary to extend the company; but if the charter is granted, the firm would have the power of disposing of shares, and in the event of loss, the public would have to bear it. I do not impute any wrongdoing to the firm alluded to, for I know nothing about them. The Canadian Government have lately given a subsidy to a party to run screw steam ships between this country and Canada, and Portland, in the United States. The Portland Railroad Company have also agreed to aid this line. I have been long aware that as soon as the Portland Railroad should be completed that we should lose the freight that we were in the habit of carrying to Boston and New York for Canada, and unless we put steamers on the line to Portland (which we could not do with the mail steamers) this traffic would fall into the hands of an American and English company. This was one of our reasons for building the screw steamers. These parties should have no exclusive privilege over me and others, who are risking our whole means, and I hope and trust that so great an injury will not be perpetrated upon the legitimate trade of the country. The establishment of this subsidised Canadian and Portland Company will be very injurious to us, but I do not complain of that; persons embarking in any trade must expect opposition; I only ask that they should not have exclusive privileges granted to them.

Such charters would be very convenient to some projectors: if they make money, they divide it among themselves; if they lose money, the public have the benefit of the loss. Companies have before now been known to make dividends out of capital, where no profits had ever existed; original proprietors and managers have been known to retire from a losing concern before the public were aware of the state of affairs.

The Right Honourable J. W. Henley.

I am, &c.
(signed) S. Cunard.

Enclosure in No. 8.

SCREW STEAM SHIPS that have been and are employed in the Trade between Great Britain and North America.

	Tons.	
City of Glasgow - - -	- 1,610	} Now running between Liverpool and Philadelphia.
City of Manchester - - -	- 2,125	
Glasgow - - - - -	- 2,120	Glasgow and New York.
Sarah Sands - - - - -	- 2,000	{ Liverpool and New York; now gone to Australia.
Great Britain - - - - -	- 3,500	
City of Pittsburgh - - -	- 1,875	{ American screw ships between different ports in the United States and Liverpool; have all been withdrawn except the South Carolina line.
S. S. Lewis - - - - -	- 1,103	
Pioneer - - - - -	- 2,500	
South Carolina - - - -	- 1,600	

Andes, Alps, Etna, Jura, Taurus, and Teneriffe, all first-class screw steam ships, four of which are now nearly ready for sea, to be employed between Liverpool and different ports in North America, commencing the 8th of next month; owned by Cunard & Co.

4 November 1852.

(signed) S. Cunard.