

which you some time since favoured me, by now taking the liberty of officially addressing you on the most important subject which at that interview I ventured personally to press on your attention: "The justice and policy of some legislative regulation on the admission of colonial-built ships to the privilege of British registry." Irrespective of the variety of circumstances of which the British shipowners have long complained, and on which this Committee are aware that much difference of opinion continues to exist, this particular question is regarded by shipowners in general with so deep an interest, that it appears to be imposed as a duty on the Committee to urge its consideration on Her Majesty's Government, which I trust will be admitted as my apology for this intrusion, as well as for any prolixity into which its examination may unavoidably lead me.

I abstain, Sir, from troubling you with argument in proof of the unexampled depreciation to which shipping property has during the last two years been subjected, and the fearful difficulties with which the British shipowner has at this moment to contend; because I believe these are facts as generally admitted as they are in themselves indisputable; and I readily assume that, admitting them, it must be the desire of Her Majesty's Government, as I know it is your own, to adopt any measure offering a rational prospect of relief to maritime commerce, that may not be inconsistent with the principles which should regulate the commercial policy of this great country, and with the just claims of other interests.

For the removal of present distress indeed, the Committee fear they must chiefly trust to the effects of time, and the energy and perseverance of shipowners; but it is to make some provision against the recurrence of such disastrous emergencies that they would now invoke the aid of Her Majesty's Government in furthering the measure they recommend, in order that, after they shall have succeeded in surmounting their present difficulties, they may not again be plunged into similar embarrassments by a repetition of the useless and improvident importation of that class of ships of which they believe the present excess of tonnage will be found almost entirely to consist; and as on the correctness of this belief must obviously depend the propriety of your entertaining the remedy they suggest, it may be right that I should, in the first instance, submit to you the reasons that have led them to the conviction that the present excess of tonnage beyond the legitimate demands of British maritime commerce, consists entirely of ships constructed in, and imported from the British North American colonies, in which principally colonial shipbuilding is carried on.

The year 1838 was the last in which the shipping interest can be said to have enjoyed any reasonable degree of general prosperity. In that year the tonnage of the empire was 3,041,729 tons, and the British tonnage entered inwards in the foreign trade 2,636,631 tons; it consequently appears that from an aggregate of 3,041,729 tons, a sufficient supply of shipping was derived to meet the demands of a foreign trade amounting to 2,636,631 tons, coincidently with a reasonable return to the shipowner on his invested capital.

In the year 1842, the entries inwards in the foreign trade had increased to 3,130,237 tons; which, following the same proportions as in 1838, would have required for its supply a tonnage of shipping of 3,611,119 tons; but instead of this legitimate increase, the registered tonnage of the empire had advanced in 1842 to no less than 3,821,574 tons, being an excess of 210,455 tons beyond the effective demand, all which (the coasting trade having remained nearly stationary) was thrown into the foreign trade; and this excess, a brief examination will suffice to prove, is attributable entirely to the improvident and uncalled-for importation of colonial-built ships during the three preceding years.

The average quantity of these ships admitted to registry during the ten years from 1828 to 1838, was 50,920 tons; the average quantity admitted in the three years 1839, 1840, and 1841, was 128,390 tons, being an annual excess of 77,470 tons; thus, in that brief period, no less than 232,410 tons of this cheap and inferior shipping beyond the legitimate production, as tested by that of the ten preceding years, was poured at once into the shipping and freight market; the total colonial tonnage admitted in the three years named amounting to 385,170 tons, and exceeding by upwards of 40,000 tons the whole quantity required to replace all the losses in the British commercial marine during that period. By this enormous production, the value of all