

consumers, and shipowners, of the United Kingdom, by summing up and comparing the profit and loss, and by examining the theory upon which the measure is founded, and the views of general policy with which it is connected. First of all, however, let there be given some brief annals of former, present, and the proposed, regulations of this Trade.

Such notices are not merely matter of curiosity, but may be useful for reference in this discussion, and at the same time show, by the frequency of legislation upon this Trade, during nearly 200 years, the necessity the country has felt throughout that period of securing those same two objects, which are still urged as the most important to British interests, a due share in the carrying, and an active competition in the supplying, of wood to the United Kingdom.

That these objects, and particularly the introduction of competition from a source independent of foreign powers, were forced upon us by hard experience of their want, appears from the repeated attempts of between thirty and forty statutes to effect this end, and further, is expressly alleged by several, which record, as the reasons of their enactment, *the exorbitant profits, arbitrary rates, and excessive prices*, at which wood was brought into this kingdom from foreign countries. Complaints, which, until in fear of absolute destitution, the most effective means were finally taken to establish this competition, seem never to have ceased, nor, after that competition was established, to have long continued. There can be no doubt that at the present moment wood of all kinds, both Baltic and Colonial, is imported and sold at the lowest possible rates.