

at Portland, has, in meantime, been discharged at way-stations East of Island Pond; and the provisions and other goods *en route* from the Western States and Western Canada to the sea-board,—these shipments, in the aggregate, more than quadruple the engagements made in any previous year, during the same period, and this, irrespective of cargo contracted for by the agents of your Company, but which has not yet been shipped, and for which bills lading have not been granted.

In your protest you also declare :—

“The said Steamship Company have a large number of steamships lying idle and unemployed at Glasgow in Scotland, and at Liverpool in England, which might be used in the transport of said freight, and which the said Steamship Company neglect and refuse to use and employ, for the accommodation of shippers of goods from Portland and the trade generally; thereby showing their disinclination to accommodate and facilitate the transaction of business, and the interest of the commercial community and the public generally.”

To persons not conversant with shipping business, it might appear that with the large offerings of homeward cargo at present available at Portland, our Steamships could be profitably employed in the trade between Liverpool and that port; and from the tenor of the last extract from your protest, this would appear to be your opinion as well.

A few facts may satisfy you regarding the fallacy of such reasoning.

The *Polynesian*, which sailed from Liverpool on Thursday last as the Mail Steamer for Portland brings out *One thousand tons of coals as ballast*, without which, in consequence of the light offerings of cargo for Portland, she would not have been in a safe condition to send to sea. The bulk of this steamer's return cargo must necessarily consist of provisions and other goods from the Western States, carried at 90c. to \$1 per 100 lbs. through from Chicago to Liverpool, out of which rates, but 30 per cent. or from 24s. 10d. to 27s. 8d. sterling per ton accrues to the Ocean Carrier, while at same time the steamers of the Cunard Line from Boston and the steamships of the regular lines from New York are obtaining minimum rates of 55s. sterling on all through Western provisions. and 60s. sterling on local shipments.

As a consequence, although a subsidized Mail Steamer, with earnings from passengers on both the inward and homeward trips, we look for a loss of at least £3,000 sterling, or \$15,000, on the round voyage.

Had the *Polynesian* been brought out as an extra boat, entirely in ballast, to assist in relieving the accumulation at Portland, and to “facilitate the transaction of business,” the loss on the voyage would exceed £5,000 sterling, or \$25,000. Being our own underwriters, we have not taken the cost of insurance into these calculations; nor has any allow-