

honor to inform you that contracts have been made for the manufacture of the submarine telegraphic cable to connect the continents of Europe and America; and that it is expected to have the line between New York and London open for business by the 4th of July, 1857. A communication to this effect having been laid before the Lords Commissioners of her Britannic Majesty's Treasury, elicited a reply, of which we have now the honor to submit to you an official copy, just received by the United States mail steamship Atlantic, from Cyrus W. Field, Esq., vice president of this company. As the work has been prosecuted thus far with American capital, aided by the efforts of your Administration to ascertain the feasibility of the enterprise, it is the earnest desire of the directors to secure to the Government of the United States equal privileges with those stipulated for by the British Government. To this desire the Lords Commissioners of the Treasury have acceded in the most liberal spirit, by providing "That the British Government shall have a priority in the conveyance of their messages over all others, subject to the exception only of the Government of the United States, in the event of their entering into an arrangement with the telegraph company similar in principle to that of the British Government, in which case the messages of the two Governments shall have priority in the order in which they arrive at the stations." In view of the great international interests of this Government, and the constant recurrence of grave questions, in the solution of which time will be an essential element, we cannot doubt that the reservation made in favor of the United States will be deemed of great moment. We therefore hasten to communicate the facts in question, and to request, in view of the fact that the present Congress will soon terminate its existence, and that the cable will be laid, if no accident prevents, before the new Congress commences its session, that you will take such action in the premises as you may deem the interests of this Government to require.

The company will enter into a contract with the Government of the United States on the same terms and conditions as it has made with the British Government; such a contract will, we suppose, fall within the provisions of the Constitution in regard to postal arrangements, of which this is only a new and improved form.

We have the honor, also, to call your attention to the second proviso in the letter of the Lords Commissioners, to the following effect:

"Her Majesty's Government engages to furnish the aid of ships to make what soundings may still be considered needful, or to verify those already taken, and favorably to consider any request that may be made to furnish aid by their vessels in laying down the cable."

We are informed that no private steamships now built are adapted to laying a cable of such dimensions as is proposed to be used, but that the war steamers recently finished by our Government are arranged to the very best advantage for this purpose.

To avoid failure in laying the cable, it is desirable to use every precaution, and we therefore have the honor to request that you will make such recommendation to Congress as will secure authority to detail a steamship for this purpose, so that the glory of accomplishing what has been justly styled "the crowning enterprise of the age" may be divided between the greatest and freest Governments on the face of the globe.

With great respect, we have the honor to be, sir, your most obedient servants,

PETER COOPER,
President.
M. O. ROBERTS,
MOSES TAYLOR,
WILSON G. HUNT,
Directors.

The President of the United States.

TREASURY CHAMBERS, November 30, 1856.

SIR: Having laid before the Lords Commissioners of her Majesty's Treasury your letter of the 13th ultimo, addressed to the Earl of Clarendon, requesting, on behalf of the New York, Newfoundland, and London Telegraph Company, certain privileges and protection in regard to the line of telegraph which it is proposed to establish between Newfoundland and Ireland, I am directed by their lordships to acquaint you that they are prepared to enter into a contract with the said telegraph company, based upon the following conditions, viz:

1. It is understood that the capital required to lay down the line will be (£350,000) three hundred and fifty thousand pounds.

2. Her Majesty's Government engage to furnish the aid of ships to take what soundings may still be considered needful, or to verify those already taken, and favorably to consider any request that may be made to furnish aid by their vessels in laying down the cable.

3. The British Government, from the time of the completion of the line, and so long as it shall continue in working order, undertakes to pay at the rate of (£14,000) fourteen thousand pounds a year, being at the rate of four per cent. on the assumed capital, as a fixed remuneration for the work done on behalf of the Government, in the conveyance outward and homeward of their messages. This payment to continue until the net profits of the company are equal to a dividend of six pounds per cent., when the payment shall be reduced to (£10,000) ten thousand pounds a year, for a period of twenty-five years.

It is, however, understood that if the Government messages in any year shall, at the usual tariff rate charged to the public, amount to a larger sum, such additional payment shall be made as is equivalent thereto.

4. That the British Government shall have a priority in the conveyance of their messages over all others, subject to the exception only of the Government of the United States, in the event of their entering into an arrangement with the telegraph company similar in principle to that of the British Government, in which case the messages of the two Governments shall have priority in the order in which they arrive at the stations.

5. That the tariff of charges shall be fixed with the consent of the Treasury, and shall not be increased, without such consent being obtained, as long as this contract lasts.

I am, sir, your obedient servant,

JAMES WILSON.

CYRUS W. FIELD, Esq., 37 Jermyn street.

Mr. HUNTER suggested that the bill would be more satisfactory if the amount to be expended by the President were limited.

Mr. COLLAMER replied: The bill expressly provides that the President shall be limited to the

terms which proposition British Treasury the cost of the grant is limit of the expenditure that percent it is stipulated Treasury, the messages at the price exceed £14, the excess price stipulated Government which that

Mr. RUM by the company Government that Government ships in lay not exceed when complete to the per cent. up ital require propose to Government has stipulations and in those shall have to want to use the United was doubt Government equally with the line, and

In the first the contract Government, as proposition the British likely to cl Government of desire that should be p themselves exactly on whole power part, in the experiment The amount Treasury \$70,000 a year Mr. SE serious objection related to m of detail; low me, I offer to ren the words line, to im

Not exceed such person dividend of ing \$50,000