

By his first contract, Collins was to make forty voyages. And on the 15th of last November the whole number of voyages was completed, and nothing remained to be done until the 1st of May, 1852. The Postmaster General then wrote to Mr. Collins directing him to make six more round trips, for which he should re-

or a larger sum due from that government for the five twenty-fourths payable to the Government of the United States upon the earnings of the Cunard line, under the postal treaty between the two countries. Taking, then, the gross amount of receipts from letter postage, say \$373,337 80, and adding to it \$3,200, for postage for the State Department, \$90,151 58 for closed mails for the continent, carried by this line, and \$46,858 88 postage for newspapers, the aggregate earnings for the government by this line, will have been \$513,546 80.

The government has paid to the line for mail service, in the two years \$770,000 and has received from the line \$513,546 80. If the receipts be deducted from the outlay, the balance against the government is \$256,453 20, for the whole time, or \$128,226 60 per annum.

Thus it appears, that from a fair statement of the account current between the line and the government, the latter is out of pocket at the end of the two first years of the undertaking and under circumstances the most disadvantageous to the line, \$256,453 20, or in other words, has paid \$128,226 60 per annum, for carrying the ocean mail by steam over about six thousand miles of the greatest commercial thoroughfare in the world, for which, as yet, it has received nothing in return. But your committee would ask, what has *the country* received in return for this \$256,453 20? They will furnish the answer. The country has received through the proprietors of this line, in the form of freights and passage money, a no less amount than \$1,979,760 85, in cash; and, if the reduction in the prices of freight formerly paid to the British line be taken into account, nearly as much more, by saving the difference in freights and passage money, to say nothing of the general advantages derived by all of our producing interests from the existence of this American line, which, as your committee believe, are incalculable. The money account will then stand as follows: government debtor to \$256,453 80; country creditor to \$1,979,760 85, *in cash*; and if the former be deducted from the latter the balance in favor of the country will stand \$1,723,307 05, *in cash alone*, leaving out of view the duties on increased importations caused by the establishment of the American line.

It will be borne in mind that this result has been produced under the most disadvantageous circumstances possible. When the Collins line, consisting of but *four* steamers, was commenced, the Cunard line, consisting of *six* of the finest steamers in the world, and backed by the government and whole commercial influence of Great Britain, had been in existence for several years and enjoyed a monopoly of the steam postage and freight, between the United States and Europe. To succeed in competing with such a rival, it was necessary to present something in the way of ocean steam navigation, which should surpass anything that had previously ex-