

it would certainly be imprudent, to accept new proposals by a new and, as yet, unestablished company, when we are made sensible of the inconveniences of the beginning of such labors. Let us also, while we are conveying the mail, bear in mind that we are sustaining the Navy. And though the former office, considering the advantage which Great Britain has over us in her liberality to the Cunarders—which, indeed, is only enlarged selfishness—is costly yet beyond the outlay, yet the latter is affected to a great extent at a saving of twice the balance against the postage account.

Mr. Chairman, I regret as much as any one the necessity which drives this company hither, and forces us upon our national pride; and I regret it so much, that I desire to have no repetition of the appeal. Let us do the work well now, and secure the triumph while we can, and while it will be a profit as well as a victory.

In referring to the amount appropriated to enable these Collins steamers to carry the mails, we must not forget to deduct therefrom the amount received for postage; and still further we must consider the fact, most important in its bearing upon the view which I would have you take of the question, viz: that the difference of appropriation and receipts is annually diminishing, and ere long, it is evident the investment we make will become one of profit to the nation; pecuniarily so, as well as in other ways.

The protection which you have given, and which we now ask Congress to increase, operates as almost all other protection which Congress has extended to home industry and home capital; it daily reduces the cost of the work, and thus enables the people of this country to be more and more independent of the Government and people of the Old World. And I have no hesitancy in saying, that while I expect that many honor-