

me, in London, that instead of the New York, Newfoundland, and London Telegraph Company laying the cable from Newfoundland to Ireland, that we should form in London a company to be composed of English and Americans, called the Atlantic Telegraph Company, which would work in connexion with the Newfoundland Company, and that the receipts for telegraph messages passing over both lines, between Valencia, Ireland, and Port Hood, Nova Scotia, the terminus of the two lines, should be divided, two-thirds to the Atlantic Company, and one-third to the Newfoundland Company. This arrangement was finally consented to; the Company was formed, and I, individually, subscribed and paid for, in hard cash, 88,000*l.* sterling, being a fraction more than one quarter of the capital of this Company. The Atlantic Telegraph Company was formed under the Joint Stock Act, but in the year 1857 was incorporated by Special Act of the British Parliament. I returned to New York, arriving there on Christmas Day, 1856, and within a week left for Newfoundland, and obtained an Act of the Legislature ratifying the arrangement with the Atlantic Telegraph Company, and authorizing a consolidation of the two Companies. Returning to the United States, I proceeded at once to Washington, and we obtained an Act of Congress, approved by the President, on the 3rd of March, 1857. We attempted to lay the cable across the Atlantic in the summer of 1857, and after a few hundred miles had been laid, it was lost. The confidence of the public in the enterprise was much shaken, and it was with great difficulty that we obtained the additional means necessary for another attempt. On the fifth day of August, 1858, the cable was landed on the shores of Ireland and Newfoundland, and there were sent through the cable 400 messages, the last one being to me, and dated September 1st, 1858, and received on the very day of the great rejoicing in New York over the successful completion of the Atlantic cable. No words can describe the change in the public mind after the cable ceased to work. The great majority on both sides of the Atlantic believed the enterprise never could be a success, and considered those who had been engaged in it as lunatics. Stock of the New York, Newfoundland, and London and Atlantic Telegraph Companies declined in London and New York to the merest fraction of what they had cost; in fact, ten thousand dollars of the stock of the New York, Newfound-