

(5.) That if the proprietors in the amalgamated Companies were misled, or omitted to be informed upon these material points, they have no claim to be recouped by the continuance of a monopoly which is a burdensome tax upon the commercial intercourse of the world ; and as ordinary purchasers they must remain content with their property just as they purchased it. They are in no sense pioneers who are now entitled to some recompense as a compensation for alleged losses in earlier struggles. In fact these losses were sustained only by the Atlantic Telegraph Company, and the Anglo Company, in acquiring its rights and property, reaped the advantages of its misfortunes. The New York Co., while still retaining mineral lands, valued by the proprietors at several millions of pounds sterling, realized by the amalgamation more than eight times their estimated expenditure upon construction ; and the large premiums at the same time received by the shareholders of the Anglo and French Companies were more than an adequate compensation for their original investments.

(6.) That it is a matter of surprise, in view of all the circumstances, that the Anglo Company should not have accepted the offer of Newfoundland and relinquished its exclusive privileges in that Island, thus retaining the ownership of its cable system in its integrity, and obtaining under the provisions of this Bill the right to the full exercise of its franchises in Nova Scotia ; the present prosperity of the Company, from its large volume of business, showing an annual income of about £750,000 sterling, cannot be seriously affected by the competition of other Companies. That this will subject its rates to a wholesome control, is now made apparent by the recently proposed reduction of 50 per cent. in consequence only of the introduction of this Bill. On this pressure being removed the old rates would revive.

(7.) That the policy of the Bill cannot be impugned ; it has been shown to affect no vested rights, or interests, of any private company or individual ; it is in accordance with all Imperial and Canadian Legislation, and is carrying into effect principles repeatedly laid down for the guidance of Colonial Legislatures by Imperial authority, and recently again enunciated by the present Secretary of State for the Colonies.

(8.) That the recognition of the right of the Anglo Company to retain its intrusive occupation on its own terms in Nova Scotia, not only sustains the monopoly in Newfoundland, but practically extends it to the shores of the Dominion, in direct defiance of the spirit of Imperial Policy, and furthermore would enable it to evade the principle laid down by the