

The scheme thus foreshadows the establishment of a long talked of fast line of steamers, with Quebec as its terminus.

ROYAL INSURANCE COMPANY.

The shareholders of this extensive insurance office can well afford to congratulate themselves upon the position the company has attained. To secure a fire premium income of over two million pounds sterling in a single year, is something that has not yet, so far as we know, been accomplished by any other office in the world. But this is what the Royal has done, and its experience has been satisfactory upon the whole, notwithstanding the many heavy fires that have occurred all over the world, notably the great conflagration in St. John's, Newfoundland. Had it not been for the latter fire, this company, like many others, would have shown splendid profits. However, as to the question of profit, the shareholders are not likely to complain. During the past twenty years the dividends of the Royal have grown greatly. For example, from eight shillings per share in 1872, to thirty-five shillings on shares (£2 paid) in 1892. While this increase has been made in the annual dividend of the company, it is evident that all the profits of those years did not go into the shareholders' pockets. The period under review shows that the fire funds have increased from £426,000 to nearly £3,000,000, as stated by the chairman. Behind this accumulation of funds is a conservative management. Not only is the value of company's buildings written down, but its securities stand on the balance sheet much below their market value. Their real value was stated to be £513,000 in excess of what their face value appeared.

To deal directly with the figures used in the company's statement is somewhat bewildering, for their extent renders them difficult to grasp. The average reader is startled to read of almost ten millions of dollars (\$9,900,960) taken in fire premiums in a single year, and losses of \$1,387,182, with a security to policy-holders of \$15,415,350. The figures give, however, some idea of the extent of the company. The *London Review*, in winding up a reference to the company, says, "In its volume of revenue, its prudence of management, its all-round-the-world reputation, its security to policyholders, and its profit to the shareholders, the Royal occupies a position which possibly may be equalled, but certainly can never be excelled."

THE TELEGRAPH IN CANADA.

XXXVII.

Among those who are good enough to express interest in this series of papers is a Nova Scotia correspondent, "Blue Nose," who writes some weeks ago from Truro suggesting that more attention should be given the Maritime Provinces, and their share in the development of "The Telegraph in Canada." It seems that he must have missed some of our papers on the subject. Besides No. 16, from which he quotes, there are references to the Lower Provinces in No. 13, of August 5th; No. 17, of September 2nd; No. 20, of November 4th; No. 21, of November 18th. However, it is quite true that we have not till now been able to secure any personal reminiscences from Maritime Province people, of the kind that many of our readers have found so interesting when narrated by actors west of the River St. John. In another issue we shall print what an "old timer" says about matters and things which he saw, or heard, or experienced down east.

The American Telegraph Company, which came into existence in 1855, and with which Cyrus W. Field and Peter Cooper were connected, became in its day quite a powerful organization, though the original capital did not exceed \$250,000. Field and some others had become impressed a year or two before with the idea of a telegraph cable across the Atlantic, brought to their attention by the late Frederick H. Gisborne. This gentleman, one of the earliest telegraphers in Canada, was Government Superintendent of Telegraphs at Halifax about 1850, and had laid the first cable on this side the ocean, namely, that between Prince Edward Island and New Brunswick. He was strong in his belief of the practicability of an ocean telegraph; so strong indeed that he gave up his colonial government situation and went to New York to raise capital for the construction of a cable line from Cape Breton to Newfoundland and a land line across the forests and wastes of that huge island, which he had planned in anticipation of the ocean cable. A company was formed and a charter was obtained from the island government for the Newfoundland Electric Telegraph Company, and Mr. Gisborne went to work. But the New York stockholders disagreed, stopped payment, and Gisborne was left in the lurch, with a line partly built and many workmen unpaid. The men were meanwhile honorably paid by the Government, who relied on the projector's future success, and were reimbursed later on. It was after this that Gisborne met Cyrus Field, who "enthused," as the Americans say, over the notion of a cable across the Atlantic. Mr. Field imparted his views and some of his enthusiasm to other New Yorkers, and in 1854 there was organised the New York, Newfoundland & London Electric Telegraph Company, with a capital of \$1,500,000, to buy the charter Gisborne had obtained and to span the Atlantic. According to the *Montreal Gazette*, Peter Cooper, Moses Taylor, Chandler White, Marshall O. Roberts, Cyrus W. Field, and Frederick Newton Gisborne were the first stockholders of this company. Enlarged franchises and liberal grants were obtained from the Newfoundland Legislature.

How the cable made in England to connect Nova Scotia and Newfoundland was broken when attempted to be laid from a brig in a storm—how it was successfully laid next year (1856) from a steamer—how the first Atlantic cable carried by the "Niagara" and "Agamemnon" transmitted a few messages in 1857 and then suddenly ceased to work—how some eight years afterward an unsuccessful attempt was made with the "Great Eastern"—and how in 1866 the second trial was a triumph, does not need to be narrated in full here. But it may be noticed that since August of the year last named America and Europe have never been without telegraphic communication with each other.

To revert to the American Telegraph Company; it was steadily enlarging the sphere of its lines by purchase or construction, anticipating a grand harvest whenever the ocean telegraph became a fact. And by 1858 or 1859 it had really got control of lines all along the Atlantic coast of the United States, for it bought out the New York and New England company of F. O. J. Smith, also the Northern, as well as the Vermont and Boston. The company, which as reorganized in 1859 had a capital of \$1,700,000, bought the proprietary rights of the Morse and Vail patents. Then it arranged for a lease of the Nova Scotia Company's lines, and also those of the New Brunswick Telegraph Company between Sackville, N.B., and Calais in the State of Maine. We

notice here in passing an interesting narration by J. D. Reid in the "Story of the Telegraph," of how during the American Civil War the wires of the American company south of Mason and Dixon's line were taken possession of by the Southern stockholders and organized into the "Confederate Telegraph Company." Some of the old employees stuck to the lines, however, with great pluck and patience; "the property was thus held together, and was faithfully returned when peace came to the nation." When with this company was amalgamated the Southwestern Telegraph Company, whose lines extended from Kentucky to Texas, its president, Dr. Norvin Green, of Louisville, and its superintendent, John Van Horn, were elected directors. Both these became well-known names in the Western Union field.

The telegraph lines of the Maritime Provinces were among the earliest built. It was in 1848 or '49 that Gisborne, who had been in the Montreal Telegraph employ for a year or two, went to Halifax and built, under Government subvention, a line 125 miles long from that place to Amherst. In 1850 some 45 miles more were built by private parties from Pictou to Truro. It was during the year 1849 that the wires were erected by the agent of the Morse patentees, Mr. Lawson R. Darrow, from Calais, Maine, to St. John, New Brunswick. But he did not find, either in the pine-tree State or among the Bluenoses (is this correct?) across the St. Croix, any alacrity in subscribing the trifling \$40,000 deemed needful; and he was helped out, we are told, by the New York Associated Press, who certainly needed, more than anybody else at that time seemed to need, the wire to get their news to and from Halifax, the port of call for the Cunard steamers, to Liverpool. Within a year thereafter, Mr. Darrow got enough money subscribed to build his telegraph line eastward from St. John. Its route was through King's and Westmoreland counties, passing pretty Sussex Vale, skirting the rivers Kennebecasis and the less picturesque Petitcodiac, to Cumberland Basin, Sackville and Amherst, on the isthmus between Bay Verte and Chignecto Bay, where it met the Nova Scotia lines.

The first president of the Nova Scotia Telegraph Company was Sir Samuel Cunard, and its secretary-treasurer was Hugh Hartshorne. It built lines during 1855 from Pictou to Sydney, Cape Breton, and also from Liverpool to Yarmouth, and from Windsor to Digby. Indeed, it had in 1856 no less than 53 offices and 1,770 miles of line. A. M. MacKay, chief operator at Halifax, appears to have had general charge of the whole lines. The tariff ranged from 12½ cents for ten words between points a very few miles apart, and 75 cents for messages of similar length sent to the most remote of its points. But the company did not pay. For a couple of years the shareholders received some return, but no longer, until the American Telegraph Company leased its lines in 1860, and spent tens of thousands of dollars in reconstruction and extension of them. Six years later the lease was renewed to the Western Union Company, which in 1872 purchased the lines.

GROCERY ITEMS.

It has just been decided by a case in court that Owen Sound has no by-law regulating slaughter houses.

The stock of coffee in Havre last week, as reported by cable of the 10th, was as follows:

	Last week	This week
Total	Bags. 556,000	559,000.
Of which Brazilian.....	212,000	203,000