

stockholders had not been returned. It was properly asked that the little Colony of Newfoundland should not be in a position to say—or the legislature that stood in its stead—that they would control and monopolise as they pleased the facilities for these great national undertakings. Why should not Parliament tell them—If you desire to use our country, we ask you to give us the same privileges, and consent to a reciprocity of advantages as regards the territory over which they have now no control. (Hear, hear.) He could not see there was anything unreasonable in that. The hon. leader of the Opposition and other speakers asked, if there were no vested rights, why object to a clause to provide for them? That argument was based upon a confusion of the question, and was ingeniously invented for a purpose. There were no vested rights of this company's within the Dominion, but the bill said to Newfoundland, as to any foreign country, if you want privileges over our country, we require similar in return. (Hear, hear.) Because the amendment would completely emasculate the bill and destroy every object and advantage connected therewith, he would oppose it. The bill had only the great natural object of clearing the obstructions now existing between this Dominion and the old world, with regard to telegraphic communication. This object could not be opposed on any principle of justice or sound policy. He had therefore much pleasure in giving his support to it. The amendment was intended to strike at the principle of this bill, under the specious plea of vested rights, which was its only recommendation to the people of this country. (Hear, hear.)

Hon. Mr. VIDAL was understood to say he thought the bill was being brought in the wrong place, and that it should be fought in Newfoundland. If he saw that it struck at monopoly, he would support it, but that if it assailed vested rights he would oppose it. He feared this monopoly must exist till the bill was fought in Newfoundland, and a sense of the evils of such a system prevailed. He thought there were some defects in the bill, and would be ready to refer it again to the Committee, did he imagine any improvement could there be made. The bill at any rate was legislation in the right direction, but he regretted it would be an entire failure. He supported it, however, in the consciousness that it would injuriously affect no vested rights.

Hon. Mr. RYAN wished to reply to some of the remarks which had fallen from the

advocates of this measure. An erroneous opinion seemed to pervade their argument that the company which first embarked in this great enterprise of laying the Trans-Atlantic Cable had realized great profits by what was called their monopoly. Now in reality the whole of this large capital originally subscribed has been a total loss. On the failure of their first attempt, the company, undeterred by adverse circumstances, issued and subscribed to a new stock, which was made preferential, and he [Mr. Ryan] had with some others in Canada taken a small portion of this stock rather to encourage the undertaking than in expectation of its being profitable; he therefore, as a shareholder, could inform his hon. friends what the result of this preferential stock [in addition to the original stock totally lost] had been. He could speak from the result to himself, which was that each £100 sterling of his stock was cut down to £67 sterling and that the market value at the present moment, was about £50 sterling, [hear, hear,] and he [Mr. R.] would be very glad to let any gentleman have his stock for what he paid for it, and as no one seemed disposed to accept his offer, he thought the question as to the great profits of this company was pretty clearly settled. [Hear, hear.] As to the rights of the company, which he considered were invaded by the Bill before the House, the honorable gentleman [Mr. Miller] who had recently spoken, although arguing that the company had no *exclusive* rights yet could not deny that they possessed *vested* rights in Nova Scotia, though the distinction between the two descriptions of rights was not very clearly defined. It was clear, however, that this Bill was meant by its provisions to declare to the Cable Company, that unless they are prepared to concede to certain parties about to form a new company, but whose names are as yet unknown to public fame, or this House, the exclusive privilege for which they had paid, of landing wires on Newfoundland and passing over it, we, the Legislature of this Dominion, shall oblige them to take up and remove their cable from our shores. Whether that would be just and equitable, or even in our own interest, wise and prudent, he left to the judgement of the House. [Hear, hear.] The cable Company might find other ways of reaching the Eastern shores of the United States than by passing through Nova Scotia. They might, for instance, carry their cable under water from Hart's Content to Boston or New York, where a great desire was felt for more direct com-