

is that there are so many interests concerned. If anything goes wrong with the messages we have to refer to so many parties to ascertain where the difficulty has arisen, that it is almost hopeless to arrive at any conclusion. If we had a Cable from Placentia Bay to Boston, or, still better, if it were extended to New York, we should have practically but one management, and the business could, therefore, be conducted in a much more satisfactory manner. The arrangements with the Electric and Magnetic Companies will have the effect of placing this Company's staff in London with two independent wires at their disposal, so that instead of being dependent upon the ordinary wires of those Companies, and upon their staff both in London and Valentia, the message will be given to the servants of the Anglo-American Company in London, and transmitted direct to Heart's Content without the intervention of any other management or responsibility. The Report acknowledges our obligations to those who gave us the Cables, but the public are indebted also to those who found the capital. That capital was raised at a time of very great difficulty, and, in fact, it has been the difficulty with which the Company have had to contend. The undertaking originated with a few individuals connected to a great extent with the Telegraph Construction and Maintenance Company, and they subscribed £230,000. Application was then made to the public, meetings were held in London, Manchester, Liverpool, and Glasgow, and no stone was left unturned to induce subscriptions. But there was such a total absence of confidence, and such disbelief in the possibility or probability of success, that very little money was obtained, and, in fact, the balance of the necessary sum of £500,000 was contributed through