

in the earnings between the first £125,000 and the £72,000 which they would share. The next paragraphs in the Report detail the particulars of the contract with the Construction Company, and the proceedings of the expedition which we have thought it convenient to place on record for reference hereafter.

The Report then refers to the manner in which the contract was fulfilled, and I am bound to say that it is but a simple act of justice to the Telegraph Construction Company to state that it was carried out to the entire satisfaction of the Board. The result renders unnecessary any further statement on my part, but even if the result had been less satisfactory, I should have felt it my duty to have told you that it had not arisen from any fault on the part of the Contractors. The Report expresses the obligations of the Company to the able men employed in making and laying the Cable, to whose merits it would be a hopeless task to attempt to do justice. Many of them had distinguished themselves, had obtained honours and distinctions from their sovereign, and some had made a world-wide reputation, to which nothing I can say would add anything; I shall therefore confine myself to acknowledging the obligation which the Company owes to them, and request them to receive our thanks. In anticipation of the completion of the cable, we established a staff of able operators at Valentia, as well as at Heart's Content, so that we were in a position at once to commence earning revenue, and I have great pleasure in saying, from personal experience, that nothing could exceed the zeal and ability with which the staff discharged their duty. With respect to the power of the cables I have very little to add to the paragraph in the Report. The power of the cables is more than we are