

18. Remission of duties on wires and materials imported for the use of the Company.

*Nova Scotia.*—

19. Grant of exclusive privilege for twenty-five years of landing telegraphic cables from Europe on the shores of this Province.

*State of Maine.*—

20. Similar grant of exclusive privilege for like period of twenty-five years.

The exclusive right of landing submarine cables and wires which these companies possess, embraces a coast line extending from the entrance of Hudson's Straits, southwardly and westwardly along the coasts of Labrador, Newfoundland, Prince-Edward Island, Cape Breton, Nova Scotia and the State of Maine, and their respective dependencies.

The pecuniary aid granted by the governments of Great-Britain and the United States would, of itself, return a fair per-centage on the investment; but a moderate computation of the probable amount of traffic, and a consideration of the comparatively small working expenses, must easily convince any one making the calculation, that the net receipts will yield a very large annual return.

With a view to such calculation, the following facts must be borne in mind: There are now in active operation on this continent, telegraph lines with not less than 40,000 miles of wire. In the United Kingdom and on the continent of Europe, not less than 100,000 miles of wire are in like operation. Every day is witnessing the extension of these systems of intercommunication. In this hemisphere, a few years at most will elapse before the telegraphic wires shall have been conducted through the West India Islands to Demerara, and across this continent to California!

In the Old World, beside yearly extensions in Europe, efforts are making, which will soon be successful, for connecting Calcutta with London. Between London and Liverpool alone there are at present sixteen different telegraphic wires; between New York and Philadelphia nine; and between New York and Boston seven distinct wires, which are required for the transaction of the business between these respective places. The number of messages transmitted in and out of New York daily is not less than three thousand. It will readily be admitted that the number of messages at present passed along the wires to or from such cities as London and New York, in the vicinity of which the rapidity of railway transit furnishes a powerful competitor, will scarcely constitute any criterion of the probable amount of traffic through a cable affording the only rapid means of communication between two vast and civilized continents—which in its operation, will shorten the period of an interchange of correspondence almost from a month to an hour, and to which the whole of both networks of telegraph lines already established throughout Europe and America will act as feeders.

The number of messages from passengers arriving daily on each side of the Atlantic, or for business purposes, in regard to vessels, insurance, purchase and sale of stocks, cotton, &c., can hardly be estimated. Out of the whole of the annual receipts on account of the Atlantic cable between Ireland and Newfoundland, after paying all expenses, the shareholders are first to receive a yearly dividend of ten per cent., the excess, by agreement entered