

THE ATLANTIC CABLE.

THE great work is completed, and Europe is now as close to us in point of time as it no historic Atlantic rolled between us and her. On the 27th of last month, the "Great Eastern" arrived safely at Heart's Content, Newfoundland, and the cable was landed the same day in perfect order, signals and messages being exchanged without any interruption. The first intelligence received is to the effect that a treaty of peace has been signed by Austria and Prussia, terms not stated. We hope to have further particulars before going to press.

After taking in coal, the "Great Eastern" put out to sea again, proceeding to the place where the end of last year's cable was lost, with the intention of recovering it if possible, and completing a second wire. When this is accomplished, the "Medway," one of the vessels accompanying the "Great Eastern," will proceed to lay a cable across the Gulf of the St. Lawrence, thus perfecting telegraphic communication from the old world to the new.

A number of congratulatory despatches have been sent by Cyrus W. Field, (to whose unwearied exertions much of the success of the enterprise is due,) to those immediately interested in the undertaking—the following amongst others:

HEART'S CONTENT, N.F., July 27th.

To Hugh Allan, Esq., President Montreal Telegraph Company

I congratulate you on the successful completion of telegraphic communication between Ireland and Newfoundland, and hope within two weeks from this to be able to inform you that the cable lost last year has been recovered, and a second line in operation across the Atlantic. I assure you that all on board the telegraph fleet will do all they can to accomplish the object

(Signed,) C. W. FIELD.

He also announced to the President of the United States in a few words their good fortune, which, with the President's reply, are as follows:

HEART'S CONTENT, July 27.

To His Excellency President Johnson, Washington

Sir,—The Atlantic cable was successfully completed this morning. I hope that it will prove a blessing to England and the United States, and increase the intercourse between our country and the eastern hemisphere.

Yours faithfully,
CYRUS W. FIELD.

WASHINGTON, July 29

To Cyrus W. Field, Heart's Content

Sir,—I heartily congratulate you, and trust that your enterprise may prove as successful as your efforts have been persevering. May the cable under the sea tend to promote harmony between the republic of the west and the governments of the eastern hemisphere.

(Signed,) ANDREW JOHNSON.

The following is a brief summary of the trip of the "Great Eastern" from her first leaving Sheerness:

The "Great Eastern" left Sheerness on Saturday noon, June 30th, and arrived at Berehaven on Thursday morning, July 5th, and there received the balance of her coals and provisions. The other steamers accompanying the telegraph fleet joined the "Great Eastern" at Berehaven as follows: The "William Corry" and "Terrible," Friday, the 6th, "Albany" on the 7th; "Medway," on Tuesday, the 10th inst. On Saturday, the 7th July, the end of the Irish Shore Cable was landed from the "William Corry," and at 2:30 the next morning laying was successfully completed, and the end buoyed in 94 fathoms lat. 51° 40', long 11° 06', distance from the telegraph house at Valentia, 27½ miles, 22½ miles of the cable paid out. On Wednesday, the 11th instant, H. M. ship "Racoon" arrived at Berehaven to render all assistance in her power. On Thursday, the 12th, the "Great Eastern," "Medway," "Albany," "Terrible" and "Racoon," sailed from Berehaven. Religious services were held at Valentia, and prayers offered for the successful laying of the cable. On Friday, the 13th, the shore cable was spliced to the main cable on board of the "Great Eastern," and at 2:40 P. M. the telegraph fleet sailed for Newfoundland, and the "Racoon" returned to Valentia.

The telegraph fleet sailed in the following order—The "Terrible" ahead of the "Great Eastern" on the starboard, the "Medway" on the port, and the "Albany" on the starboard quarter.

Weather thick and foggy, with heavy rain.

Signals through the cable on board of the "Great Eastern," and to the telegraph house at Valentia, 2,401 miles perfect.

Saturday, July 14th—Distance run 168 miles, cable paid out 116. Sunday, 15th—Distance run 128 miles, paid out 129. Monday, 16th—Distance run 115 miles, paid out 137. Tuesday, 17th—Distance run 118 miles, paid out 138. Wednesday, 18th—Distance run 105 miles, paid out 123. Thursday, 19th—Distance 122 miles, paid out 129. Friday, 20th—Distance run 119 miles, paid out 127. Saturday, 21st—Distance run 122 miles, paid out 136. Sunday, 22nd—Distance run 123 miles, paid out 133. Monday, 23rd—Distance run 121 miles, paid out 138. Tuesday, 24th—Distance run 121 miles, paid out 125. Wednesday, 25th—Distance run 112 miles, paid out 139. Thursday, 26th—Distance run 123 miles, paid out 134. Friday, 27th—Distance run 112 miles, paid out 118—which, with the shore end off Valentia, distance 27 miles, cable paid out 29 miles, makes the distance run 1,699 miles, and paid out 1,861 miles.

Heart's Content, at 8 a.m., July 27th—The average speed of the ship from the time the splice was made until we saw land, was a little less than five miles an hour, and the cable has been paid out at an average of five and one-half miles per hour, total slack less than twelve per cent.

The weather has been more unpleasant than I have ever known it on the Atlantic at this season of the year. We have had alternate days of rain, sometimes fog and squalls. I have requested Mr. Dean, Secretary of the Anglo-American Telegraph Company, to send you his diary, which will give you a detailed account of the hopes, fears, the ups and downs experienced in laying the cable across the Atlantic. We are in constant communication with Valentia since the splice was made on the 13th inst., and have daily received news from Europe, which was posted up on the outside of the telegraph office for the information of all on board the "Great Eastern," and signalled to the other ships. After taking in coals, the telegraph fleet will sail for the spot where the cable was lost last year and recover the end, and complete a second line between Ireland and Newfoundland, and then the "Medway" will proceed to lay the new cable across the Gulf of the St. Lawrence. The cable will be open for business in a few days, and all messages sent to Europe in the order that they are received at Heart's Content. I cannot find words suitable to convey my admiration for the men who have so ably conducted the enterprise.

(Signed,) C. W. FIELD.

The following messages have been sent over the Atlantic cable:

"OSBORNE, July 27th, 1866.

To the President of the United States, Washington.

The Queen congratulates the President on the successful completion of an undertaking which, she hopes, may serve as an additional bond of union between the United States and England.

To which the following reply was sent:

EXECUTIVE MANSION.

Washington, 11.30 a.m., July 30, 1866.

To Her Majesty the Queen of the United Kingdom of Great Britain and Ireland

The President of the United States acknowledges with profound satisfaction the receipt of Her Majesty's despatch, and cordially reciprocates the hope that the Atlantic cable which now unites the eastern and western hemisphere may serve to strengthen and to perpetuate amity between the Government of England and the Republic of the United States.

(Signed,) ANDREW JOHNSON.

THE PROVINCIAL NOTE SCHEME.

THE following resolutions were submitted by Mr. Galt yesterday, in the Committee of Ways and Means:—

1. *Resolved*,—It shall be lawful for the Governor in Council to authorize the issue of Provincial notes payable on demand, of such denominations as may be determined upon, to an amount not exceeding five millions of dollars, and to re-issue the same. Such notes shall be a legal tender, and shall be redeemable in specie on presentation at offices to be established at Montreal and Toronto, according as said notes may be made payable.

2. It shall be lawful for the Governor in Council to enter into arrangements with any or all of the chartered banks of this Province for the surrender of their power to issue notes on or before 1st January, 1867;

and in compensation for such surrender an annual sum not exceeding five per cent upon the amount of their circulation as established by the monthly returns, upon the 30th April last, shall be payable to each bank so surrendering its power, and redeeming its circulation, until the expiration of its charter. And the Receiver General shall exchange Provincial debentures now held by such banks in accordance with the provisions of their respective charters for Provincial notes. The Receiver General shall, moreover, pay to such banks the half of the estimated cost of their unused notes.

3. It shall be lawful for the Governor in Council, in entering into any such arrangement with any such bank, to provide either for immediate or gradual surrender of its power to issue notes to extend in the latter case over a period not exceeding 12 months; but in case of such gradual surrender, the exchange of Provincial notes for Provincial debentures held under its existing charter shall be made to such bank only in equal proportion to the amount of notes not already redeemed, as shown by monthly returns.

4. From the date of such agreement with any Bank it shall not be required to hold any Provincial debentures now provided by law.

5. Every Bank surrendering its power to issue notes shall make a return of the amount of its notes redeemed and of those still outstanding. The compensation above authorized shall be paid half-yearly upon the amount redeemed, computing the same from the average of the weekly returns for the half-year, until the amount so redeemed shall equal nine-tenths of its circulation as at 30th of April last, when it shall be entitled to receive compensation upon the full amount.

6. It shall be lawful for the Governor in Council, over and above the five millions hereinbefore authorized, and the amount necessary to redeem the debentures held by the Banks surrendering their circulation, to cause Provincial notes to be issued to any chartered Bank in this Province, from time to time, upon its requisition, and upon payment for the same.

7. The sum in specie to be held for the redemption of the Provincial notes, shall be twenty per cent. upon the amount outstanding, so long as the whole amount in circulation does not exceed five millions. For any additional amount of notes in circulation beyond five millions, so long as the whole amount shall not exceed ten millions, twenty-five per cent. shall be held in specie; and for any excess over ten millions, but not exceeding fifteen millions, thirty-three and one third per cent. on such excess shall be held in specie, and for any excess over fifteen millions, fifty per cent. on such excess shall be held in specie. But Provincial debentures shall be issued against Provincial notes to the full extent by which the specie held in reserve falls to cover the whole amount of notes in circulation.

8. A return of the whole amount of Provincial notes in circulation, and of the specie held for their redemption, shall be made to the Audit Office, on each alternate Wednesday, which shall be published by the Auditor in the *Canada Gazette*.

9. It shall be lawful for the Governor General to establish branches of the Receiver General's Department in Montreal and Toronto, for the issue and redemption of the Provincial notes; or he may make arrangements with any Chartered Bank or Banks for the issue and redemption of the notes, allowing a commission not exceeding one quarter per cent. upon the average circulation of every three months.

10. It shall be lawful for any Bank which may have surrendered its power to issue notes to resume the same, according to the provisions of its charter, upon giving not less than three months' notice, in writing, to the Receiver General, and publishing such notice in the Official Gazette; provided always that such Bank so resuming its power to issue notes shall cease from the expiration of such notice to receive compensation, and shall be bound to re-pay to the Receiver General the Provincial notes received by it in exchange for Provincial debentures, such debentures to be again delivered to and held by such Bank as provided in its charter, before it shall be lawful for such Bank to resume issue of notes.

11. The proceeds of the said Provincial notes shall form part of the Consolidated Fund of this Province, and the expenses lawfully incurred under the foregoing provisions shall be charged upon and paid out of the said fund.

It will be seen that the Finance Minister has made modifications of very great importance in his scheme for the circulation of Provincial Notes, one of the most important, perhaps, of which is the provision that a Bank, after surrendering its power of issuing notes under its charter, shall be entitled to resume that power by giving three months' notice in writing to the Receiver General, publishing such notice in the Official Gazette. A change is also made in the percentage of specie to be held by Government for the purpose of redeeming the notes; and the proposition to relieve from the existing penalties under the Usury Laws, such Banks as should surrender their note-issuing power is withdrawn. In other respects the resolutions now submitted are similar to those already published.

Buffalo and Lake Huron and Grand Trunk Amalgamation Bill.

The Bill to legalize and confirm an agreement made between the Grand Trunk Railway and Buffalo and Lake Huron Railway Companies, has passed both Houses, with a proviso that nothing contained in the Act should prejudicially affect any rights or remedies of existing creditors of the Buffalo and Lake Huron Railway, or in any way change the priority of bonds and mortgaged securities held against the Company.