

a shilling in what appeared to most people a hopeless speculation, if these exceptional privileges had not been granted. It is also worthy of remark that from 1854, the date of the Charter of the Newfoundland Company, to the year 1866, when the first working Atlantic cable was brought into operation, the monopoly had been practically valueless. For only nine years past has it had any substantial value; and it must be remembered that it is of value now not because it secures to the Anglo-American Company anything in the nature of a monopoly of telegraphic communication between Great Britain and the American continent, but only because it gives to the Company the exclusive right to lay its cables between the shores of Ireland and the nearest point of land on the American coast. In fact the experience of the French Company showed that, although the distance is greater, a cable may as readily be laid down between Europe and Nova Scotia or the Island of St. Pierre as between Europe and Newfoundland. It is therefore absurd to allege that the Company's rights in Newfoundland prevent competition. This explanation is necessary to enable the reader to comprehend the full bearing of section 15 of the Bill. That section specifically declares that no Telegraph Company now existing or hereafter to be formed shall be allowed to enjoy submarine rights of any kind within the limits of the Dominion so long as it retains any exclusive privileges elsewhere; or, in