

by the Egeria, Lord Jersey remarked, evoked from the delegates an expression of great disappointment that the request of the Conference of 1887 had been so imperfectly met. In connection with the necessity for a survey, he mentioned the memorandum of Mr Alexander Siemens, which was received after the Conference had risen. In this memorandum Mr Siemens gave it as his opinion that no special survey was necessary, a view confirmed by the other cable-manufacturing companies, who subsequently sent in tenders for the work.

Coming to the cost of the cable, Lord Jersey quoted from Mr Sandford Fleming's memorandum, which put the whole sum roughly at £2,000,000. The interest on this capital at 3 per cent would be £60,000, the cost of working was estimated at £60,000, and the renewal fund at £32,000, representing an annual liability of £152,000. The earnings of the cable at 2s. across the Pacific—reducing the rate between Australia and England from 4s. 9d. to 3s. 3d.—would in 1898 (supposing the cable to be opened in 1897) be £99,465, and in 1904 £153,023, thus producing in seven years a balance of receipts and expenditure. There would, consequently, be little or no loss to the contributing or guaranteeing Governments. As to the question whether the cable should be laid as a national undertaking, or by a company with a subsidy or guarantee, the delegates were not unanimous; but in favour of the former it was urged that the expenses of promotion would be avoided, and the danger of amalgamation with existing companies precluded.

In conclusion, Lord Jersey said that with regard to the commercial value of the cable there was but

one opinion, and that it was evident the Colonies were most anxious to obtain it. He closed his Report with the following words:—

"Never, perhaps, in our empire's history has such an opportunity presented itself. The 'passionate sentiment' of Canada, as Sir John Thompson so well described it, and the hopeful attachment of the growing colonies of Australasia and the Cape, turn eagerly at this time to the mother-country for some sign of her regard for their development. Their leading statesmen appreciate the value of the connection with Great Britain, and the bulk of their population is loyal. It is within the power of Great Britain to settle the direction of their trade and the current of their sentiments for, it may be, generations. Such an opportunity may not soon recur, as the sands of time run down quickly. There is an impatience for action which would be tried by delay, and most sadly disappointed by indifference to the proposals which are now brought forward. A ready and generous consideration of them would be hailed with intense satisfaction."

The proceedings of the Ottawa Conference seem to have revived the project of the American cable to Honolulu, and in February 1895 the Senate voted £100,000 for the purpose. It was also rumoured that France, Russia, and Japan would unite with America in carrying the line across to Japan. Russia is anxious to secure a route which will avoid British cables, while France desires a connection between New Caledonia and Honolulu *via* her possession of Tahiti.

In July 1895 the Liberal Government, which had done little to assist the All-British scheme, was defeated, and when Mr Chamberlain became Secretary of State for the Colonies, he announced in a letter that he had taken that post with the object of seeing if something could not be