

tions of mercenary motives should be thrown out in regard to him, when he so richly merits distinguished honor.

His *individual* investment in the hazardous experiment of establishing telegraphic communication between the continent of America and Ireland, is greater than the actual cost of the whole of the lines owned by the memorialists.

Your remonstrants respectfully submit that the representations of the memorialists, that inordinate gains are to be reaped by individuals from the Atlantic line, are based wholly on *estimates of probable* profits, and form no good reason for legislation likely to embarrass the enterprise, at a time when the result is uncertain, especially as the governments have reserved the right to regulate the tariff of rates.

Your remonstrants are aware of the great benefits conferred upon the enterprise of the Atlantic telegraph by the governments of Great Britain and the United States, in permitting the use of vessels of their navies to assist in the great work; but neither government has been called on to contribute anything further towards the cost of the work; and the annual sum which they have agreed to pay for the transmission of their dispatches does not begin to accrue until the line is in successful operation. And so soon as the enterprise yields a return of six per cent. to the company, the amount which each government is bound to pay is limited to fifty thousand dollars per annum.

The Atlantic Company has, as yet, received no appropriation of money in aid of its undertaking, from any source.

Shares of the Atlantic Company which cost the subscribers £1,000 each, have been freely offered as low as £500, and many of the original shares are now upon the market at a price far below their cost.

It is not known to your remonstrants that any underwriter of responsibility in the world will insure upon the next attempt to lay the cable.

Your remonstrants beg leave further to state, that while indi-