

*in America, Europe, or elsewhere, unless an equal or reciprocal right or privilege of landing wire or cable, and establishing a marine telegraph upon the same coast is conceded to any and each of the companies in the first section of this Act mentioned, or which may become incorporated in Canada under the provisions of this section of this Act, so that any company incorporated or to be incorporated in Canada, may enjoy the same advantages in maintaining its marine telegraph line in and upon the same coast as the said company which may possess such exclusive privileges."*

At a time when only a few inspired "fanatics" and an equally small number of enterprising capitalists and prescient men of science exercised faith in the practicability of bridging the stormy Atlantic with a telegraphic wire, the legislature of Newfoundland conceded the exclusive right to lay down submarine cables on its shores. Having regard to the magnitude of the risks which the early promoters of the Atlantic telegraph had to encounter, and to the gigantic sacrifices which they were compelled to make, no one can pretend that a monopoly which had been absolutely secured to them only for the limited period of twenty years was one of an improper or unreasonable character. Moreover, it was an element in the undertaking which encouraged the pioneers of Atlantic telegraphy to persevere with their efforts. Indeed, it is more than doubtful whether anybody would have invested