

per minute, the year at three hundred and ten days, and each day at eighteen hours, at sixpence per word, the gross receipts would be £251,100; at three pence per word, £125,555, or, after allowing £20,000 for working expenses, and £20,000 for a reserve fund, above 10 per cent. on outlay. The question is a most important one, as the present monopoly rates seriously interfere with the commercial relations between the two worlds, and are a tax of many thousands per annum to merchants and others who are obliged to pay them. It cannot therefore be doubted that, so soon as free access is granted to the shores of Newfoundland, measures will be taken to lay down a cable between that island and Ireland, which, by only attempting to pay a fair interest on the real capital invested, will materially benefit the inhabitants of Europe and America. It will be remembered that a few weeks ago the existing companies put up the rate of four shillings per word to six shillings per word, on the plea that the French cable was broken. At a recent meeting of the Anglo-American company it was officially stated that this increased rate had benefitted the companies to the extent of several thousand pounds. What would be said if a railway company, if one of its lines of rails were out of repair, were to put up its fares to such an extent that its traffic returns would actually be increased until its line had been repaired? Such financing is only possible where monopoly exists.

Your obedient servant,

June 15.

A MERCHANT.

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[From the wording of the notification we apprehend that either the Newfoundland company will cease to exist so soon as the right of the pre-emption, which may be exercised by the Colonial Government in April, 1874, has been enforced; or that it will be allowed to carry on its business as at present, on payment of a tax to the Government, and on surrendering its monopoly. In either case the island will be thrown open to all telegraphic enterprise. The words, "Or over their lines to this island," in Mr. Noonan's letter, as published in the *Daily News* of Saturday, should have been, "Or over their lines *in* this island." —*Daily News*.]