

land, and London Telegraph Company was sold at public auction during my absence in Europe, in the city of New York, for a ten dollar greenback, and a thousand pounds sterling of the Atlantic Telegraph stock was sold in London for thirty guineas. From the time of the failure of the Atlantic Cable in the fall of 1858, until the spring of 1865, I was constantly crossing and recrossing the Atlantic and endeavouring in every way to raise the money necessary for another cable. I addressed public meetings in New York, Boston, Providence, Philadelphia, Baltimore, Washington, Albany, Buffalo, and in London, Liverpool, Manchester, Glasgow, and other places, almost literally going from door to door, asking for subscriptions. Many were made with almost the same feeling as if they had been given to a charity. To encourage the public to subscribe to the new stock, the New York, Newfoundland, and London Telegraph Companies agreed to contribute out of their share of the receipts for messages, 25,000*l.* a year. At last the necessary capital was raised; a new and better cable was made and loaded on board the "Great Eastern," and we steamed away from the coast of England with buoyant hopes that we were on the eve of triumph; but these brilliant expectations were doomed to disappointment. After we had successfully paid out 1200 and odd miles of cable, it was lost in water more than two miles in depth. For weeks we struggled faithfully to recover our lost treasure from the bottom of the Atlantic, but in vain, and we steamed back to England with sad hearts. On our arrival in London, we exerted ourselves, for weeks, to raise the money necessary for another cable, and to recover and complete the one that was lost; as a last resort, we were obliged to issue 600,000*l.* of stock, having a first preference of twenty-five per cent., on all our receipts. On these terms we, with great difficulty, obtained the necessary amount. I subscribed and paid for 10,000*l.* of this stock. In the summer of 1866 we again commenced laying the cable, and, on the 27th of July, successfully completed it, and then returned to mid-ocean where we had lost the cable the year previously, and, after great difficulty, recovered and completed it, and the people of two continents, on opposite sides of the Atlantic, rejoiced over our success.

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