

## Speech of Mr. Kent.

(Continued from 7th page.)

sum of \$5,000,000 within the Island of Newfoundland in and about the business and operations of the Company within five years from the date of these presents and if the Company fails to begin such work or expend such money within the times mentioned this agreement shall be void." The first condition is that the Company must begin actual construction work upon its undertaking within two years. That may mean anything and it may mean nothing. "Begin"! What is meant by beginning actual construction, and what is meant by beginning actual work and what happens if they begin actual construction work and do not continue does the agreement then cease, who is to be the judge of how far the work is to proceed in order to avoid a forfeiture of the agreement. Then the Company is required to expend Five Million dollars within the Island of Newfoundland in and about its business and operations. What does that mean? We know the Company is acquiring properties and rights and certain interests of the Reid Nfld. Co. and others on the Humber River, Junction Brook and Grand Lake regions. For instance it is acquiring the land bordering the Humber River and the forest areas of the Reid Nfld. Co. at Grand Lake. It will have to purchase these and have to pay the price asked for them. Is the expenditure so made to be included in the money spent for the

### PURPOSE OF ACQUIRING PROPERTY

for the purposes of carrying on its business and operations? Is money spent in and about its business and operations just as much as money spent on construction work or acquiring machinery. "In and about its business and operations." What does that mean? Does not that mean that acquiring property for the purposes of carrying on its business is money spent within the \$5,000,000. If they are to acquire the pulp areas and forest areas of the promoters around Grand Lake and the fee simple mining properties in the neighbourhood of the Humber and if they are to get control of other interests that are there how much of this five million dollars will be left. It will probably be entirely exhausted and the agreement means that by a slight manipulation the value of concessions made by this agreement are attached to properties already held by the promoters. I would like to again point out that the Colony is getting no returns whatever for this, no rent, no tax, no bonus, nothing. Take the last clause referred to. Suppose the Company fails to make this outlay or suppose this \$5,000,000 is included in the acquisition of properties from these parties, and there is no actual cash spent in construction and development work. The water powers would be theirs, and they could retain them even though privileges of this agreement should cease to attach. This is noticeable particularly in the words used in reference to Labrador and the words used in reference to Newfoundland. In the words used in case of Labrador if they fail to make the expenditure there within five years after they have acquired the title to the water powers, they then forfeit the powers themselves. The grants are void. But it is different in the case of Newfoundland. The

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grants are not void. They still retain the properties. Newfoundland gets no return. The question of labour has been referred to by the Prime Minister. There is no provision in reference to labour in this agreement. In former contracts it was usual to have a provision regarding labour. But there is no such provision in this. Of course the company is going to get its labour as cheap as it can get it and going to get what labour it can in the cheapest market it can get it, whether it be Chinese labour or other labour of that kind. There is no provision as to the rate of wages or as to the amount to be paid and supposing it constructs its works and gets

### IN OUTSIDE LABOUR

the money that is spent on that labour will not necessarily benefit Newfoundland. These labourers will come in here while they are working and send their money to their families in foreign countries and afterward return home and help to spend it, and the Newfoundland labour market will be unaffected if labour is provided at such a rate as not to pay a Newfoundlanders to leave the fisheries and go to work in connection with foreign labour for the corporation, then Newfoundland gets no benefit from the work. There is another feature which ought to be borne in mind by the Committee in connection with these Resolutions. Under this agreement, if this company ever establishes itself it is not to be subject for taxation as other corporations and other individuals are. The power to tax it for the ordinary purposes of the Public Services of the Colony will be limited. It is controlled by this contract. This will throw more and more upon the people themselves the burden of taxation which this Company if it does business should share with them. Again, it should be borne in mind that if this company does establish itself the effect of cutting off as it were the works and properties and debentures from taxation means that you are curtailing a means which should legitimately be opened to you to raise a revenue in the interests of the people. This Company under the provisions of its contract is hedged around with provisions protecting it against taxation forever—not for five years or ten years or fifteen years but for ninety-nine years renewable forever. As I said in the beginning that we ought to approach this contract in the interest of the people of Newfoundland. It is our duty here to see that the rights of Newfoundland and the interests of the Colony are protected. I believe it is desirable to hold out every legitimate encouragement to people desirous of investing their money in this country, but we should learn to value the assets we have to deal with and see we get full returns for concessions. We ought to hesitate and think seriously before we put this contract on the Statute Book as it exists at the present time. We ought to remember the

### IMMENSE INTERESTS

which the promoters of this Company have in the Colony at the present time. We ought to remember that the company may be too powerful, with safety to the public interests, and that we ought here to exercise our duty of protecting the interests of the Colony in every direction. Members of the Committee should consider the agreement as a whole and consider what in reality the company is contracting to do. There is no obligation within the four corners of this contract or the resolutions calling upon the company to establish any kind of a business. I would ask them not to be carried away by figures; not to be carried away by the hugeness of the figures named here by the Prime Minister the other day, but to try and get down to the kernel of the matter and analyze

the mutual undertakings in the agreement and they will find we are giving everything away and getting back nothing in return. We are losing control over the most valuable assets the country possesses to-day which have not already been parted with by the country to other corporations. The various sections will, of course, receive more minute consideration as we go through in Committee, and I shall then take the opportunity to point out to members of the Committee many discrepancies and irregularities and defects which they consider the agreement shows in its various clauses.

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(Continued on 7th page.)

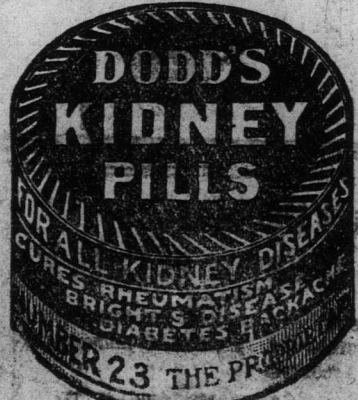
## At the House.

May 3rd, 1915.  
A petition was presented by Mr. Meade, on behalf of the Central Forest Co. Ltd., re regulations between the Government and the N.M.L. Products Corporation.

Mr. Meade presented a petition from his district on Prohibition. The House then resolved itself into Committee of the Whole on the Resolutions for the confirmation of a Contract with the N.M.L. Products Corporation, Ltd.

Mr. Lloyd, continuing his speech from the last sitting of the House, said, "we ought to do all that is fair and legitimate in promoting any industry, provided that we are well assured that the industry is to be brought into existence, and that there is a clear undertaking that the money is to be spent on water power and construction works."

Mr. Lloyd said, "we should give them sufficient power to operate. Anything in excess of ample requirements for the industry should not be granted. He suggested the modification of the contract so that public interests might be protected. He emphasized that the granting of concessions on the East Coast were outside of any projected and unnecessary to any industry actually projected. It was the contention of members on the Opposition side of the House, he said, that as the contract now stands, there was no assurance that five million dollars would be spent at Bay of Islands on carbide, fertilizer and construction works. Although the Premier had said so in his speech, the contract did not say so, and it should be remembered that if a lawsuit arose and this issue had to be decided, the intention of the Government so far as it is set forth in the Premier's speech, would not be admitted as evidence that five million dollars shall be spent in Bay of Islands or in Newfoundland on the development of water power or industrial works. All the company undertakes is to spend five million dollars in the course of its business. Even if the Company undertook to spend five million dollars on works at Bay of Islands, the question would still remain as to the result of default. The words used as the agreement shall be void. The failure to spend this money so, could not occur for five years, and when the contract was made and when the contract became invalid it would be so in regard to promises of the future. What had been done in the past would be beyond recall. The lease of the Humber water powers would stand, so would the grants of limestone areas. The only promises which would fail would be the grants of water powers on the Labrador and exemption from taxation. To make that lease and grant void, it would be necessary to use express words making them revert back to the Government, on the failure to spend the five million dollars on construction at Bay of Islands. Mr. Lloyd also commented on the cost of production of electric power at Bay of Islands and at various points in Canada, and showed that the Company could afford to pay a rental, as is done in Canada. He also asked for information as to the



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reason why the Patent Law was being overridden in this contract, and a special law provided for the Company. He objected to a lease in perpetuity, and pointed out that in Ontario leases of water power are made for 20 years, with two renewals of 10 years each, in all 40 years, when there is a reversion to the Government. He suggested also that a limited tax should be put on the dividends of the Company.

The Premier then spoke at some length on the contract, intimating that it would be modified in the main on the lines suggested by the Opposition. A review of his speech will be found in the editorial column.

### AFTER RECESS.

The Premier resumed his speech after recess, and briefly reviewed some of the matters referred to during his remarks in the afternoon. He expressed the willingness of the Government to make any amendments necessary, and felt sure that when the contract was presented to the House in its new form, it would be regarded as a most satisfactory measure that would tend to the development of the country, at the same time protecting the interests of the people.

Mr. Kent was of the opinion that the material alterations suggested by the Premier had given the contract an entirely new aspect, and that in the amended form it will come nearer to what it should have been at first, viz., a reasonable business proposition. He regretted that the House had not an opportunity of discussing the contract on its own merits, a fact which was due to the lack of definite information at the outset. He felt that industries should be fostered for the better development of the country, but thought some direct returns should be made for the concessions to be granted. There should be some bonus or rental paid for the water powers. He also called attention to the guarding of the rights of individuals and showed that precautions should be taken against creating for any company a complete monopoly. He also referred to the matter of taxation which he thought should have certain necessary limitations. In conclusion he said that a company with real business intentions, should receive encouragement, and he wished to state that the Opposition was only too ready to support any reasonable measure that would tend to the development of the country's resources.

Messrs. J.B. Coker and Lloyd also made brief speeches congratulating the Premier for the consideration which he had given to the objections raised by the Opposition, and in which they set forth the opinion that with a few additional alterations the contract may be viewed as a business proposition.

The Colonial Secretary also spoke at some length on the contract and predicted a bright future for the country when the new industry becomes established.

After notices of questions had been given, the House adjourned at 11 p.m. to meet again at 3 p.m. to-day.

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