

fest result must be that we shall have the Anglo-American combination, with their three cables and £7,000,000 of representative capital, brought into competition with the two cables of the Direct and New French Cable Company, with a representative capital of about £2,000,000 only. And with what result? Either the Anglo-American combination must reduce the tariff rate to 50 cents per word, as originally pledged to the world by the Direct and both French Companies, or the Anglo-American, in order to hold fast its pooling arrangements with the First French and Direct Cable Companies, and also to enable them to maintain their powers of coercion over the Second French and all future cable enterprises must abandon their monopoly rights in Newfoundland and Prince Edward Island, and thus enable both the Imperial and Dominion Governments to exercise their legitimate rights within British possessions. Seeing that Newfoundland is not the key to the continent of America for telegraph purposes, we have little doubt