

the most honest differences of opinion as to its wisdom & feasibility. Mr. Reid intends to consolidate everything he has in property or franchises in the island under a company head, the title being "The Reid-Newfoundland Co." Upon its credit & the security of these holdings it is proposed to raise \$5,000,000 by means of preferred bonds, this money to be applied to the development of the most promising properties which Reid's prospectors have so far located. Mr. Reid has already embarked in the enterprise \$1,000,000 for the purchase of the railway, another \$1,000,000 for the 8 steamers, \$500,000 for the dock & telegraphs, & probably as much more for improved equipment for the whole system, making, say \$3,000,000 in all. This is no small investment for one man, & the extended scope of the whole enterprise forbids the possibility of his grappling with it himself. But so satisfied is he with the bona fides of the project & the value of the properties he holds, that he is willing to become a deferred creditor for the amount he has already adventured in the scheme. In other words, by the deed of trust on which the proposed company is constituted, it is provided that all of the \$5,000,000 to be raised by the bonds shall be spent in improving & developing the properties & become a preferential credit on the revenues thereof, & not until all the claims of these bonds shall have been satisfied does Mr. Reid come in to rank for a dividend on his original investments, which alone made the venture a financial possibility.

It is believed, however, by shrewd local & alien observers, familiar with the present value & the potentialities of iron mines, pulp lands & the like, that Mr. Reid has in the island properties fully worth the \$25,000,000 for which the Co. is capitalized, & that if the Gov-

ernment grants him the requisite permission to effect the transfer the exploitation of these resources will be at a rate unheard of even in these days of lightning-like progress. One of the most promising properties held by Mr. Reid is a pulp-wood area near Grand Lake, where he proposes to erect the largest pulp & paper mills in the world. The existence of an immense extent of suitable forest growth has been determined, the water-power is unlimited, iron pyrites, limestone & sulphur are found in close proximity, & the plans for the whole enterprise are already prepared. Sawmills will also be set up at different points, where the timber can be cut at a profit, & the varied mineral resources of the island will be worked as advantageously as possible. The colonization of the interior will also be grappled with, but, though this will likely be the least satisfactory phase of the undertaking, the initiation of so many minor industries along the line of railway is bound to result in small farming settlements growing up all around them, whereby the operatives may be provided with farm products.

If the great project works out in its entirety the Reid Co. will control all the transportation agencies of the island & dictate its future development. The Reid trains will do the entire inland traffic, & the Reid steamers have a complete monopoly of the coasting trade by steamer. Reid will carry the mails, Reid will transmit the telegrams. Reid will act as the general agency for inter-communication. Reid's docks will repair ocean steamers. Reid's coal mines will supply their bunkers. Reid's industries will ensure them freights. Reid's sawmills will turn out all the timber required for building purposes throughout the island, besides many millions of feet for export, & Reid's paper mills will

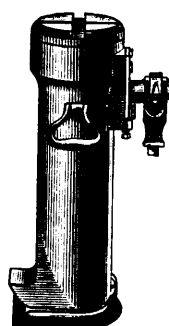
supply the requisite stock for the needs of local journalism, as well as becoming a formidable competitor in the world's markets. Reid's hand will be seen in every phase of industrial activity in the island, & his influence be felt through all grades of our social, political & commercial life, making him, in fact, if not in deed, the ruler of the colony.

Indeed, there is no doubt that the fear of this supremacy politically is one of the main reasons actuating the Bond Ministry in the refusal to sanction the transfer. They contend that even with Mr. Reid, as an individual, in control, the situation is such as to seriously menace the colony's political independence, & that if he were to be replaced by a limited liability company the conditions created would become intolerable. They arraign the "Reid deal" as a whole, & maintain that it was carried by questionable methods, & they decline to sanction the transfer unless Mr. Reid agrees to certain amendments dictated by them. The first of these is that he relinquish his purchase of the telegraph, his payment therefor being returned to him, & the lines reverting to the Government. The reason assigned for this is that these lines, being in the hands of Reid, are no longer safe as a means of private business communication. Mr. Reid, if he so desired, could make an improper use of his control of them, to injure competitors, to profit by secret despatches concerning other people's business, & generally, to avail of the immense opportunities for personal advancement which the possession of these lines ensures. Consequently the Government insist upon a resumption of colonial ownership, & if they succeed in enforcing this concession Reid will be obliged to build about 1,000 miles of telegraph lines at his own expense in order to properly oversee the runnings of his trains & steamers.

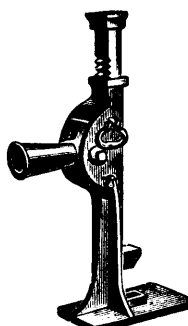
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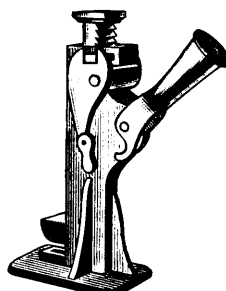
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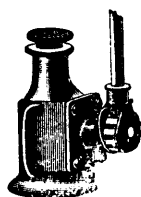
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