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Another Phase in Mattagami Pulp & Paper Company Case

Another Meeting and Another Proposition Expected in Regard to the Winding-up of the Company. Settlers do not Understand the Inwardness of the Deal, but They Would Like Further Assurance of Protection.

Settlers who for five years have waited for payment for wood sold to the Mattagami Pulp & Paper Co. last week received a letter, a copy of which is printed below. These settlers do not understand just exactly what is contemplated, but they do understand only too well the situation they are in relative to the Mattagami Pulp & Paper Co. Most of them depended on the sale of pulpwood to carry them along in their pioneer work of building farms from the bush. They sold pulpwood over-five years ago to the Mattagami Pulp & Paper Co. expecting to be paid for same. They were induced to accept notes for the amounts due and when the notes came due the company was under a receivership, and the settlers were not

paid. In addition they had lost the recourse that would have been available in the ordinary way through liens on the pulpwood sold. Some of the settlers were ruined; some had to go into bankruptcy for debts contracted through the pulpwood deal of five years ago, and they had no receiver-ship to protect them; several had to give up the struggle, and others yet may be forced to do the same.

Someone has said that The Advance is tiresome repeating this over and over again. There is one easy way, as The Advance has repeatedly pointed out, to stop this newspaper harping on this subject. That is to have the settlers paid what is due them. Give the settlers a chance! The amount is not large, but it is a very matter of life and death to the settlers!

The Advance has sympathy for the ordinary creditors who have had to wait, without much hope, for payment of just debts owed these five years by the Mattagami Pulp & Paper Co. But these other ordinary creditors can combine and secure legal talent and take other means to prevent any high financial scheme being worked against their interests. The settlers on the other hand are not in position to fight for their rights, either by opposing money against money, or high-priced legal talent against the best legal advice on the market. It would surely be a mean man, accordingly, who would object to at least one newspaper trying to assure a square deal for the settlers.

The Associated Boards of Trade took up the question and were eventually successful in securing a promise from Hon. Mr. Lyons, Minister of Lands & Forests at that time, to the effect that no transfer of limits would be sanctioned by the Government until the settlers were paid. The transfer of limits is the apparent key to the question. The chief asset of the company is the wonderful list of valuable timber concessions. If nothing could be done with these until the settlers were paid, it would be

necessary first of all to square matters with the settlers before even high finance could do anything profitable with the Mattagami Pulp & Paper Co. If the company refused to settle with the settlers, and proceeded to treat the said settlers as ordinary creditors, the Government could take over the limits and sell them again for amounts that would make the sum required to pay all the settlers look small indeed. It would be a profitable thing for the Government to take over the limits and pay the settlers. The balance would be a good one. It is understood that on account of the situation of the company for the past five years, the Government would be fully justified in taking over the limits.

It would appear that it would be good justice and good business if the Government would let it be known definitely and finally, that until the settlers are paid, the chief assets of the company (the pulpwood limits) are not available for the company. The Government may have taken this attitude. That may account for the comparatively insignificant value placed on the assets of the company. The pulpwood concessions are said to be worth several million dollars, being the finest in the country. The Government would certainly earn the gratitude of the settlers who sadly need the money if the Government could give assurance that they were to be paid,—and when.

In the meantime, here is the letter from the Trustee to the Creditors of the Mattagami Pulp & Paper Co.:

Dear Sir or Madam:—Take notice that at the meeting of Creditors called and held on Monday, 5th July, 1926, for the purpose of considering a draft agreement to be made with The Royal Securities Corporation, Limited, it was decided to adjourn the meeting for two weeks, first because very few Creditors were in attendance probably owing to the notice calling the meeting being necessarily short on account of the fact that the Royal Securities Corporation, Limited, demanded an immediate consideration of their offer, and secondly in order to enable Mr. Sherwood Aldrich or others to submit a proposal. At a meeting of the Inspectors held on 6th instant it was decided to hold the adjourned meeting at my office, McKinnon Building, Toronto, on Tuesday, the 20th day of July, 1926, at the hour of eleven o'clock in the forenoon (Daylight Saving Time) instead of Monday, 19th instant, in order to meet the convenience of out-of-town creditors.

The Inspectors also desired me to forward to you the following report:

It appears from a sworn statement furnished to me by Mr. Fred C. Clarke, Treasurer of the Company, that the unsecured claims of ordinary creditors amount to \$509,615.32 plus a claim which has not been filed by the Company's Solicitors for legal services. My solicitors discussed these claims with Mr. Clarke who assured them that in his opinion all should be admitted with the possible exception of certain claims amounting to \$5,063.86 which the books show is owing to settlers for certain pulpwood but which may be subject to adjustment. In addition to this, the Bank of Montreal are creditors to the extent of \$261,454.55, and the Royal Securities Corporation, Limited, to

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the extent of \$245,000.00, making a grand total of \$1,016,069.87: to this must be added simple interest at the rate of five per cent. from 9th August, 1921. In addition to this, there are disputed claims of \$297,689.73. It is probable these claims will be considerably reduced, but the creditors whose claims are disputed would, if successful in maintaining their contentions, also be entitled to interest.

The amount due on the First Mortgage Bonds is \$1,759,846.05, while the accrued interest, including compound interest, amounts to \$602,341.87.

The amount due on the Debentures is \$3,935,000.00 while accrued interest amounts to \$1,565,878.52.

The Receiver's liabilities amount to \$365,220.98 and in addition to this a payment would have to be made for Receiver's compensation and his legal fees. These figures are given as of 29th March, 1926, and make a grand total of all liabilities, including interest, in excess of \$10,000,000.00.

My solicitors inform me that they are of the opinion that the amount claimed to be due on the bonds and debentures might be reduced by the Court to the extent of some \$2,000,000.00 owing to the fact that these bonds and debentures were purchased by persons interested in the Company, and in the opinion of my solicitors the Court may only allow them to rank for the amounts actually paid.

My solicitors also advise me that the unsecured creditors may be entitled to be paid the value of the chattel property, but they state that this question is a very complicated one owing to the fact that the Receiver has been in occupation of the property for nearly five years and the chattels which were on hand when the Receivership was commenced have now been expended and it is doubtful whether the present liquid assets do not belong to the bondholders who obtained the appointment of the Receiver.

The assets of the Company consist of liquid assets of the value of \$1,362,043.67 in addition to the Plant and timber limits at Mattagami.

The Royal Securities Corporation agreed to pay \$150,000.00 for the interest of the Trustee in Bankruptcy and to arrange for the withdrawal of their own claim and that of the Bank of Montreal, amounting together to some \$506,000.00. Such an offer should pay the ordinary creditors anywhere from 17% to 26%, the dividend depending on the final settlement of the disputed claims of \$297,689.73 already referred to.

At the meeting held on 5th instant, Mr. Sherwood Aldrich stated that if the creditors would adjourn the meet-

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