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FURTHER EVIDENCE IN MATTAGAMI PULP CO. CASE

Mr. Killam Gives Details Regarding Transactions in Debenture Store

For five years past many in this district have had a particular interest (not to mention the principle) in the Mattagami Pulp & Paper Co. The Mattagami Co. has owed a number of settlers for pulpwood bought five years ago, and the said settlers wish that the company would turn settler and settle up the money owed. The Mattagami Co. has been more or less in the limelight for the five years referred to, but the light has not been good enough for the average man to know what is going on, though some suspect that high finance has figured too much in the affairs of the company. Recently, court action has been started by some of the ordinary creditors. The evidence at one session of the court was referred to in last week's Advance. This week a second instalment is given. The Mail & Empire, Toronto, gives the following summary of the proceedings:—

"Particulars of the various stock and bond transactions, whereby I. W. Killam, president of the Royal Securities Corporation, acquired control of the Mattagami Pulp and Paper Company, were told in Court last week on the resumption of the inquiry before Charles Garrow, K.C., Master of the Supreme Court, in connection with the proposed sale of the company's assets, and in connection with the legality of the \$3,935,000 issue of second mortgage debenture stock of the company.

"The sale of the assets is being opposed by the Trustee-in-Bankruptcy and certain unsecured creditors of the Mattagami Company, which went into the hands of receivers in 1921. It is also claimed by the plaintiffs that the second mortgage debenture issue was irregular, and that Mr. Killam, who now controls most of these debentures, should be required to ac-

count for any profit made by him on these securities.

"At the hearing Wednesday morning, Mr. J. W. Bain, K.C., resumed his cross-examination of G. T. Clarkson, liquidator of the company. Mr. Clarkson stated that at the time at which he had taken over there had been an obligation of \$1,250,000 owing to the Molsons Bank. The bank, he said, was permitted to work out its own account at its own cost, and by May, 1923, the debt had been reduced to \$800,000. Later the witness stated, the Molsons Bank credit with the company had been taken over by the Bank of Montreal. The obligation at this time was \$450,000, he said.

"Continuing, Mr. Clarkson told of further borrowings from the Bank of Montreal. The peak of borrowing was \$750,000, he said all of which had been paid back out of cash receipts.

"I. W. Killam was then called to the stand and examined at length by R. S. Robertson, K.C. The witness stated that he was the president of the Royal Securities Corporation which concern he controlled through another company which owned all the common stock and one-tenth of the preferred stock of the Royal Securities Corporation. Continuing, Mr. Killam said that at the time at which the Mattagami Company went into liquidation he had held none of its stock, although the Royal Securities Corporation had a little on hand. In reply to further questions, the witness stated that he now held \$2,450,000 worth of debenture stock, par value. Mr. Killam stated that he, personally, held no bonds of the company, but that he controlled \$950,000 worth, less fifteen per cent. owned by an associate through the Royal Securities Corporation.

"Mr. Robertson then questioned the witness as to the various purchases of debenture stock. Witness said that on January 1, 1924, \$26,400, par value, had been bought by the Royal Securities and subsequently taken over by him. In February, 1924, \$3,000 worth had been purchased at \$21.50, and in December of the same year, \$500,000 worth had been taken over from the Molsons Bank at \$40 a share. The next purchase was from the Bank of Nova Scotia in March, 1925, the amount being \$500,000 worth, and the price \$38. A further purchase was made from an associate in April, 1924, and in January, 1926, \$897,400 of par value stock had been bought by Mr. Killam from E. W. Backus.

"In this case the stock was bought at par, Mr. Killam explaining that while the price was probably fair at the time he paid more than he would like to have paid because Backus held the largest block.

"Before the court adjourned for the day, Mr. Robertson submitted many questions as to the management of the Mattagami company, involving the appointment of directors and the general conduct of the company's business."

You are not getting old until you like to be home on time.



SALE OF TIMBER

TENDERS WILL BE RECEIVED by the undersigned up to and including Thursday, September 30th, 1926 for the right to cut the timber on certain lots in the Township of Fauquier, District of Cochrane, having an area of 2 square miles, more or less.

FURTHER PARTICULARS may be received upon application to the undersigned or to Mr. D. J. Spence, Crown Timber Agent, Cochrane.

G. H. FERGUSON,
Minister, Dept. of Lands & Forests,
Toronto, Ontario, Sept. 9th, 1926
N.B.—No unauthorized publication of this notice will be paid for.
-37-38 135.

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6-4 to 10m.

EXTENSION OF TIME ON COAL CLAIMS IN NORTH

Order-in-Council Recently Passed Extends Time for Beginning Assessment Work to March 1st, 1927

Interest among the people of the North continues in the prospective coal fields along the Mattagami river north of Cochrane. This interest is still keen and hopeful despite the discouraging report of the Provincial geologist who visited the district this summer and last week presented his report to the Government at Toronto. The report, is referred to by Toronto newspapers as largely "negative in character." Evidently it is not favourable to the new coal fields. Many will be discouraged by this report, but on the other hand many remember other unfavourable reports by Government experts on other fields, gold and silver and whatnot. They say that had the world waited for favourable Government reports, there would not to-day be a Porcupine, Kirkland Lake, Cobalt, Royn or Sudbury area producing. "Never mind the experts," they say, "let's get some actual work done on the claims by practical prospectors." This very matter of getting work done, however, has worried more than one interest concerned in the new prospective coal fields. Some had not paid the \$100.00 fee required, while others could not see how work could be started on the coal claims within the time limit set by the law and regulations. Several were faced with the probability of having to drop their claims. The transportation difficulties, some of the oddities about the weather and other conditions proved harder to overcome than had been anticipated. Accordingly, representations in the matter were made to the Minister of Mines and other members of the Ontario Government. Following their usual attitude towards the North, the Government showed that it was very anxious and very ready to help in any way possible. Recently an order-in-council was passed allowing applicants for permits who have not paid the \$100.00 fee required until Dec. 31st to meet this requirement. Under the same order-in-council, the time for starting assessment work is extended until March 1st, 1927.

The following is the order-in-council as it refers to these matters:—"Upon the recommendation of the Honorable G. H. Ferguson, acting minister of Mines, the committee of Council advise that by virtue of Section 120a of the Mining Act of Ontario, holders of boring permits heretofore issued under the said act who have not complied with the requirements of sub-section (5) of Section 119 thereof, be permitted to postpone compliance therewith until 1st day of March, 1927, and that applicants for boring permits whose applications have been or may be filed with the recorder for the mining division in which the lands are situate on or before 31st day of December next, be allowed an extension of time until said date to comply with the requirements of Clause (c) Sub-section (1) of said section 119; but that in all other boring permits or applications therefore remain unchanged."

Both favourable and unfavourable reports come from the Mattagami coal fields, but it would appear to be the part of wisdom not to discount the chances of securing coal in commercial quantities. The benefit to the North and to all Ontario from the development of coal fields north of Cochrane is so material that it will be well worth while to take a chance in the matter of a little expenditure to prove up the possibilities of the fields north of Cochrane. The Advance still believes that the Province of Ontario and the Dominion Depart-

ment of Mines should co-operate in assisting the prospectors and mining men in the Mattagami field in proving up the claims and seeing whether there is coal there of commercial grade and in paying quantities.

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Write Murine Co., Chicago, for Eye Care Book

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MINISTER TO VISIT THE QUEBEC GOLD FIELDS

There has been no exaggeration in the early reports that the northwestern gold fields of Quebec were to prove a great asset, and that they were rich in ore, according to Hon. J. E. Perrault, Minister of Mines, who announces his intention of making an official trip to the gold fields in the middle of next month. "As far as I can judge, the prospects in the Abitibi and Temiscamingue gold fields are very good," he stated, "in fact, they confirm earlier expectations regarding them."

MR. J. N. LEVINE LEAVES TO RESIDE IN PHILADELPHIA

Mr. J. N. Levine left this week for Philadelphia where he intends to reside in future. He has a good position in the Quaker City, and, of course, may also play hockey there next season. For several years past J. N. Levine has been useful and prominent in sports here,—especially in baseball and hockey,—and he will be much missed in these and other circles. All will wish him the best of luck, and an early return to the one land worth living in—the North Land.

THINGS KEEP LOOKING WORSE FOR PEDESTRIANS

In these days of automobiles and motor cycles costing \$587.19, there does not seem to be much place in the world for the pedestrian.

To what extremity the ordinary pedestrian will be driven it is difficult to say, but here is a suggestive story from The New Liskeard Speaker in regard to the apparent trend of the times:—

"A man entered the office of an Insurance Agent, anxious, in these perilous times, to secure some life insurance. The agent's response to his enquiry was, 'What make of car do you drive?' Said the man, 'I don't own a car.' 'Sorry,' said the agent, 'but we do not any longer insure pedestrians.'

GOOD CROWD AT OPENING OF CALEDONIAN SOCIETY

The opening meeting of the Caledonian Society of Timmins in the Hollinger Recreation Hall on Friday evening last was well attended and a pleasant evening was enjoyed. The evening was in the form of a social night to start the new season of meetings. The President, Mr. W. D. Watt, presided for the occasion, and on motion the regular business was deferred until next meeting so that all might enjoy the social features of the night. There was an array of dances, Old Land and modern, with the Troubadour orchestra furnishing the music. Refreshments were served as usual, the old reliable Andy Roberts having charge again of this part of the proceedings and looking after it with his never-failing efficiency. There were several noteworthy musical numbers on the programme. A song by Mr. H. Unsworth proved very popular, as usual, and his number in response to the encore, was equally well received. Miss Margaret Geils made a decided hit with a particularly well-rendered piano solo and won very well merited applause. Mr. W. Pypers' attractive and well-trained tenor voice again delighted the Caledonians and he was given a double encore on merit. Mrs. H. McCulloch favoured the gathering with a very pleasing solo, well rendered, and won enthusiastic recall. The other musical feature of the program was the cornet playing by Mr. J. T. Bridges, who delighted all with his expert skill on the cornet.

The next meeting of the Caledonians will be on Oct. 8th. It will be the annual meeting and will be open to ordinary members only, so that the election of officers, etc., may be dealt with and other business transacted.

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Notice how the working parts are fully enclosed—protected from road dust, grit and water. The valve-lifter assembly is completely enclosed in pressed steel casings to prevent entry of harmful foreign matter and to silence the engine. The Chevrolet Dry Disc Clutch is mounted in the flywheel housing, while the transmission is immediately behind the clutch and with the propeller-shaft, is completely enclosed.

main bearings insure the smoothness which has won for this Chevrolet such unanimous praise. Go to your nearest Chevrolet dealer. Raise the hood of the smooth Chevrolet and examine for yourself the engine that makes Chevrolet so smooth and so powerful.

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