

THE DAILY NEWS

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DAILY EDITION

Thursday, April 10, 1913.

ARE AUSTRALIANS SUPERIOR TO US?

It is continually evident that the Australian idea of imperial defence runs on lines parallel to those pursued by Sir Wilfrid Laurier. The Australians are determined that their own waters shall be protected and have the idea that other portions of the Empire should follow their example.

Speaking at the Royal Colonial Institute at London on March 11th, Sir George Reid, Australian high commissioner, expressed the opinion that the time was not far distant when Canada would have to undertake the defence of the North Pacific and North Atlantic, while New Zealand and Australia guarded the Southern Pacific, thus leaving England free to concentrate on the North Sea and guard her trade routes. He declared that the Australian policy of having its own navy operating in conjunction with the British admiralty must eventually be followed by all self-governing Dominions.

That is the policy of the Liberal party of Canada. As soon as they return to power that is the self-respecting policy to be pursued by the self-governing Dominion. But as long as Canada remains under the retrogressive rule of the combination Tory-Nationalist government nothing can be looked for but a policy of tribute, to send ships paid for by Canada, manned and maintained by Great Britain to be stationed in the North Sea, leaving Canada bare of defence, and young Canadian manhood denied the opportunity of training for naval service which it is compelled to pay for.

WHAT SHIPBUILDING PLANT WOULD COST.

Some interesting figures regarding the cost of plants for building warships are contained in the Berlin correspondence to the London Times of March 10th last, which makes it apparent that Mr. Winston Churchill in his famous secret memorandum to Premier Borden used a good deal of imagination in his effort to help the Canadian government's programme. The British first lord of the admiralty not only said that Canada could not build or man battle-ships, but that "the cost of laying down the plant alone would at a rough estimate be \$15,000,000."

The Berlin correspondent of the London Times gives a report of the Vulcan Shipbuilding Company of Stettin and Hamburg, one of the largest battleship building firms of Germany. This shows that the total share capital of this company, which employs 12,000 workmen, is \$750,000, and that this capital was only increased to such an amount in 1909 when the company installed additional shipbuilding yards at Hamburg. There seems to be a big gap between \$750,000 which has equipped one of the largest warship building firms of Germany and Mr. Churchill's figure of \$15,000,000.

BORDEN MAY YET CHANGE HIS MIND.

Why should not Mr. Borden accept Mr. Churchill's invitation and instead of insisting upon his determination to construct three capital ships for the Imperial Navy, build properly balanced fleet units for the protection of our own waters as originally suggested by the British Admiralty and as proposed by Sir Wilfrid Laurier?

THE OCEAN FALLS PULP AND PAPER COMPANY TO REORGANIZE

CREDITORS AND SHAREHOLDERS APPLY TO COURT TO WIND
UP AFFAIRS OF BIG CONCERN.

Vancouver, April 7.—Steps to consider the winding up and reorganization of the Ocean Falls Pulp Co., Limited, the big lumber and pulp company which was floated in 1909 with an authorized capital of \$6,000,000, are being taken today at a meeting of creditors and shareholders, which is being held in the company's offices here.

The meeting follows an application by the Crane Co., of Vancouver and Chicago, wholesale steamfitting supply merchants, for a compulsory winding up order. Against this a scheme of reconstruction has been put forward by the directors of the company, to reorganize under the name of the Ocean Falls Mills Co., with a capital of \$3,000,000. They are asking the creditors to consent to accept 20 per cent. of their claims in stock in the new company and the balance in notes at 6 per cent., due in one, two and three years. The meeting this afternoon will consider the proposal, and also a proposal by some of the creditors that the Supreme Court of the province be petitioned under the Provincial Companies Act for an order to compel the minority to abide by the decision of the majority.

Has Large Mills.

The Ocean Falls Company has a pulp mill with a capacity of 150 tons of dry pulp per day, and a lumber mill with a capacity of 350,000 feet of lumber per ten hours, the mills being valued at \$2,800,000 on the company's balance sheet. The concern has 80,000 acres of timber leases with 3,000,000,000 feet of standing timber, 250 acres of water frontage; water powers measuring 15,000 h.p., of which 12,000 h.p. is in use, a large hotel, store and houses at Ocean Falls, which are said to have cost \$150,000 to build, and other assets. The principal movable assets are said to be a fleet of boats and a logging plant and equipment valued at \$240,000, with a stock of logs, lumber and pulp at the mill valued at \$300,000, as well as \$50,000 of bills receivable.

The capital of the company is given at 10,000 preference and 50,000 ordinary shares of the value of \$100 each. There are \$2,000,000 worth of first debentures out and \$1,000,000 of second debentures. The company is said to have been in financial difficulties since last October, when Mr. I. Hamilton Benn of London, England, got control on behalf of the English shareholders by paying \$150,000, which was applied to a portion of the claims. More recently—on March 19 of this year—the debenture holders came into possession.

Unsecured Creditors' Claims.

The unsecured creditors have total claims for \$320,000, the largest unsecured creditor being the Molsons Bank with a claim for \$84,000. Other principal creditors are: Lester W. David, \$35,000; Crane Company, \$21,000; Swift Canadian Co., \$13,000; R. W. Winch Co., \$14,500; Empire Manufacturing Co., \$9,600; McLennan, McFeely Co., \$9,000; Wood, Vallance Co., \$9,000; Clarke Bros. & Co., \$9,000; Burns & Co., \$8,100; W. H. Malkin Co., \$8,000; H. M. Mills, \$6,600.

A committee of creditors, composed of Mr. W. H. Malkin, Mr. W. G. Mackenzie, of Wood, Vallance & Co., and Mr. W. Thompson of R. V. Winch & Co., have made a report on the company for the creditors. The Molsons Bank and many of the other creditors are understood to be in favor of accepting the company's offer of reorganization, but this is opposed by Mr. W. G. Mackenzie, K. C., and Mr. C. S. Arnold, the company's solicitor here. They claimed this morning in argument before Mr. Justice Murphy that the application under the Companies Act to compel the minority to abide by the decision of the majority is ultra vires, being concerned with matters pertaining to bankruptcy and insolvency which are only to be dealt with under the Dominion statutes.

The provincial directors of the company are Mr. A. B. Martin, resident managing director at Ocean Falls, and Mr. A. E. Millington, managing director of the Vancouver office. Mr. J. W. Helliwell of this city is the representative of Mr. J. Hamilton Benn.

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NEXT GOVERNOR OF ALASKA.

Juneau, Alaska, April 7.—There is almost positive assurance in political circles here that Major J. F. A. Strong will be made the next governor of Alaska by appointment in the near future.

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The paper that prints the facts—the Daily News.

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Loans made during month of June, 1912..... 17,000.00
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Loans made during month of Nov., 1912..... 34,300.00
Loans made during month of Dec., 1912..... 35,100.00
Loans pending and in process of being made
at December 31, 1912..... 68,000.00
Loans made and pending December, 1912..... 103,100.00
December 31, 1912—Loans made and in pro-
cess to date..... 263,100.00
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There are Some Things That Even Scoop Won't Stand for

Drawn for The Daily News by "Big"

