

Pulp and Paper News

RIORDON'S BIG BOND SALE.

The Riordon Company, Limited, it was announced at the week-end, has successfully completed negotiations, on favorable terms, for the sale of \$6,500,000 first mortgage bonds to an influential group of Boston and New York bankers. The new securities will bear 8 per cent. interest and be of 20-year maturity.

The houses associated with the financing, it is understood, are: Harris, Forbes and Company, E. H. Rollins and Sons, Parkinson and Burr, Coffin and Burr and the Royal Securities Corporation.

Proceeds from the sale of the bonds will be received in New York funds and will, it is expected, net the Riordon Company a substantial margin over par, owing to the high premium prevailing on the United States dollar in Canada at the present time. The issue, according to authoritative advices, will be offered for sale in the United States market only, no public offering being contemplated in Canada.

The new financing, it is stated, successfully rounds out the Riordon Company's programme initiated earlier this year with an issue of \$10,000,000, par value, of 8 per cent. preference stock made by the Royal Securities Corporation. The proceeds from the sale of the bonds will place the pulp and paper enterprise in comfortable position with respect to working capital, the issue being made to partially reimburse the company for the expenditure of approximately \$14,000,000 on its Kipawa mill, which has now been completed and is operating under most profitable conditions.

LUXURY TAXES ABOLISHED

From now on the luxury tax in Canada, specially imposed at the last session of Parliament, will cease to operate. The abolition applies to all luxury taxes adopted in the last budget except those on spirituous and alcoholic liquors, medicated wines, patent and proprietary preparations containing alcohol, lime and fruit juices fortified, spirits and strong waters, perfumery and toilet preparations, playing cards and confectionery. All luxury taxes, except those mentioned, are abolished whether paid by merchants, manufacturers or importers.

The sales tax remains in full force and effect.

CANADIAN TRADE CONDITIONS.

Most departments of the paper trade are going through a quiet period and while this is not reflected so much in the mills it is causing the jobber to do some speculating as to what the outcome is going to be, for orders have fallen off in many lines to a degree that is bound to cause some concern. As yet, however, the jobber has not started to retrench to any great extent in his buying, although he is not passing on much of his stuff to the printer and consumer. As a consequence, stocks are becoming increasingly large in the warehouses. No tendency toward cancellations of orders on the mills is discernible, the jobbers taking the position that buying is bound to be renewed about the first of the year when their customers find themselves without stocks. In the meantime prices in all lines of paper remain firm and the trade generally is optimistic. Enough orders are coming through to ensure a satisfactory volume of business until buying is resumed and the mills are experiencing no difficulty in placing their output.

WHALEN SOLVES MANAGEMENT PROBLEM.

New York Firm to Take Charge of Manufacturing End.

Management problems for the Whalen Pulp and Paper Mills, Ltd., have been solved by the special committee of the directors of the company, who have engaged the services of the Reliance Mill and Trading Corporation of New York to take charge of the manufacturing end of the business.

Recently, Sir George Bury resigned from the position of president and managing director, and was succeeded by Hon. T. W. McGarry as president. The problem then was to secure a manager. Within the past few weeks, Mr. McGarry, W. D. Ross and James Whalen, directors, visited the plants in British Columbia, and their visit was followed by a careful inspection by special sulphite men. The selection of the Reliance Corporation has since followed.

At the head of the Reliance is John Ball, president, who was formerly with Price Bros. & Co., Quebec, and who is highly regarded as a pulp and paper manufacturer. Vice-President E. M. Waite was formerly pulp mill manager of the International Paper Co. and also of the Great Northern Paper Co. Both of these men, according to announcement are to take personal charge of the operations of the Whalen Company, and will be assisted by Mr. Garrigan, an experienced manufacturer of sulphite.

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