

1901

is now being made between the two mills, the proper mixing of machinery is being installed. Pulp containing any percentage of sulphite will be delivered to the mills.

Oriental Paper Company, Limited, has been incorporated in the British Columbia government, to build a pulp mill in that province. The capital is \$1,000,000.

Concerning the outlook for pulp in Canada the Mill, of New York, says: "It looks as if time were at hand when the only way to a continued expansion of the pulp industry would be to build new paper mills to take of the product of the pulp mills. It is as if the product of Canada's pulp wood was marketable with most chance to profit. The short of this product when nearly the labor cost of producing paper from the has been incurred seems to be bad economy, that it is had economy is the evident lesson of the present situation. If there were paper

mills enough in Canada to absorb the output of the pulp mills, the bankers would not now be talking as if they meant to stint their support to the pulp industry."

CLOSING OF A PULP MILL.

The suspension of business by the Maritime Sulphite Fibre Company, of Chatham, N.B., has furnished food for much comment regarding the prospect for finding a market for all the pulp that will be manufactured in Canada when the mills now under construction are completed, and of operating mills at a profit. The Chatham World gives expression to the following views:

"The suspension of the Maritime Sulphite Fibre Company does not mean that the manufacture of sulphite pulp is not profitable on the Miramichi, and that another mill might not pay good returns on the capital invested. It means nothing of the kind. There is a big profit on sulphite pulp, especially on a good quality of the article, and a worldwide market for it. The trouble with the Maritime Sulphite Company is not that it has not been operating at a good profit, but be-

cause all its earnings have been swallowed up by its interest account. Its works have cost at least twice as much as they should have cost, expensive plants having been put in and torn out by successive managers in a most wasteful manner, and the capital, instead of having been put in by the stockholders, has been borrowed at too high a rate of interest for an industrial establishment to pay. The mill pays but does not pay enough to keep the interest account square and leave anything for the company. The Dominion Pulp mill, which was built economically, and has been managed as an industrial establishment rather than an experimental station for testing the merits of different sulphite plants, is paying its owners good dividends, and a new mill, if built and managed by practical men, would, no doubt, do likewise. The Maritime Sulphite Fibre Company's mill, now in possession of the Royal Trust Company, acting on behalf of the bond holders, will soon be sold, no doubt, and then operated profitably. It has suspended because it cannot pay bank interest on a half million dollars, but it might pay good dividends on an investment of, say, three hundred thousand

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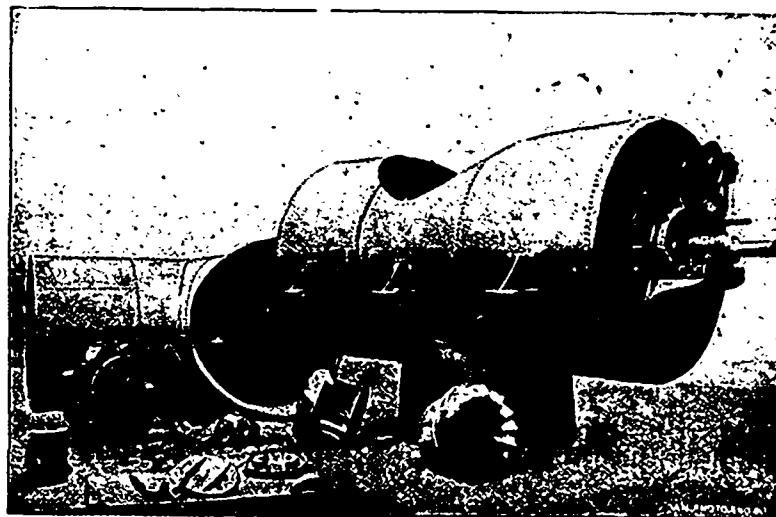
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