

# The Spanish River Pulp and Paper Co., Limited.

Incorporated under the Ontario Companies' Act.

**CAPITAL AUTHORIZED, \$1,500,000**  
(SHARES \$100 EACH)

Preference Stock, 5,000 Shares, \$500,000

Common Stock, 10,000 Shares, \$1,000,000

**ISSUE OF 1,500 SHARES OF 7 PER CENT. CUMULATIVE PREFERENCE STOCK (\$1,500,000)**

Already subscribed for, 2,500 shares 7% Cumulative Preference Stock.....	\$250,000
Reserved in treasury, 1,000 shares 7% Cumulative Preference Stock.....	100,000
Now offered for subscription, 1,500 shares 7% Cumulative Preference Stock.....	150,000
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	\$500,000

## DIRECTORS:

W. J. SHEPPARD, President, President Georgian Bay Lumber Co., Waubauskene.  
M. J. DODGE, Vice-President, Vice-President Georgian Bay Lumber Co., New York.  
HUGH SUTHERLAND, Railway Contractor, Toronto.  
JOHN R. BARBER, M. P. P., Paper Manufacturer, Georgetown.

ANGUS McLEOD, M. P., Lumberman, Bracebridge.  
C. KLOEPFER, Director Traders' Bank, Guelph.  
W. D. LUMMIS, Lumberman, Spragge.  
CHARLES McCOOL, M. P., Lumberman, Ottawa.  
WILLIAM IRWIN, Lumberman, Peterboro'.  
JAMES L. PLAYFAIR, Lumberman, Midland.  
T. H. SHEPPARD, Lumberman, Orillia, Sec'y-Treasurer

BANKERS—The Traders' Bank of Canada.

SOLICITORS—McCarthy, Osler, Hoskin & Creelman.

REGISTRARS OF STOCK AND TRANSFER AGENTS—The Trusts and Guarantee Co., Limited.

**OFFICES—TORONTO AND ORILLIA**

## PROSPECTUS:

The properties of the Company are situated on the Spanish River and its tributaries in the District of Algoma (New Ontario). Navigable water from the Georgian Bay extends to the site of the pulp mills of the Company, and a switch will connect the mills with the C. P. R.

The extent of the concession, rights and other privileges as conveyed from the Crown are of such a value that the Company now being fully organized intends starting operations on the development of the property and the construction of pulp mills as soon as the weather permits.

## ISSUE OF STOCK.

To complete the construction of the mills and the development of the water power the present issue of Preference Stock is made. \$400,000 of 7 per cent. Cumulative Preference Stock has been authorized to be issued on the following terms:

**"For every TWO SHARES of 7 per cent. Cumulative Preference Stock subscribed for there will be allotted by way of bonus, THREE SHARES of fully paid Common Stock."**

The original directors have already subscribed two thousand five hundred shares of 7 per cent. Cumulative Preference Stock at the same price and upon the same terms and conditions as the subscription to this issue is now offered to the public, so that all subscribers to the Capital Stock of the Company stand upon the same footing.

The Company, having acquired all the rights and privileges of the original Grantors from the Crown, as set forth in a certain agreement dated 21st September, 1899, together with the Water Power on the Spanish River, have now matured their plans for the construction and operation of extensive Pulp Mills on the property.

The reports of expert explorers as to the quantities of pulp wood on the territory described in the concession warrant the Directors in stating that the mills and any extensions thereof can be supplied to the full requirements of their producing capacity.

The reports of the civil and hydraulic engineers show that the mills when completed will have sufficient water power at all seasons of the year, from the proposed development, to maintain the full running power required by the machinery. Their reports also state the cost of construction and equipment of the proposed mills—the whole cost being within the \$400,000 now proposed to be raised to erect and equip the mills in complete running condition.

The manufacturing requirements—raw materials, water power, shipping facilities, and volume of production—being assured, the cost has been calculated with as much care as is possible from the best information obtainable.

As the demand for pulp is increasing, the sources of supply are becoming more and more limited, and, it is believed, the output from these mills can be profitably sold on a contract rate in the markets of Canada, the United States, Europe and elsewhere.

The only contracts entered into are with the original owners of the water power, who, in lieu of the cash value of same, are to receive Common Stock of the Company, as agreed upon between the owners and the Company. The original grantees are transferring their concessions from the Crown to the present Company without consideration and free of any charge whatever other than the conditions mentioned in the agreement with the Crown.

The Company has received from responsible lumbermen offers to cut and drive the pulp logs to the mill for \$3.50 per cord. The cost of making the pulp from the logs has been found, from actual experience of other mills, to be from \$4 to \$6 per dry ton.

The selling price of dry pulp ranges from \$15 to \$17 per ton, f.o.b. mill.

The Company's engineers estimate that when the proposed mills are in full operation the production will equal 100 tons of dry pulp per day. The reports above mentioned and the agreement between the Crown and Marshall Jewell Dodge, and others, dated 21st September, 1899, together with the assignment of the Company, can be seen on application at the office of The Trusts and Guarantee Company, Limited, 14 King Street West, Toronto.

## TERMS OF SUBSCRIPTION.

10 per cent. on application. 15 per cent. on allotment. And balance on call of the Directors. Subscription list will be opened at the office of The Trusts and Guarantee Company, Limited, 14 King Street West, Toronto, on the 1st of March, 1901, and close at 1 p.m. on Saturday, the 2nd of March, 1901.

Forms of application for stock, together with copies of the Prospectus, and further information may be obtained from

**The Trusts and Guarantee Co., Limited, 14 King West, Toronto**