

NEW YORK PAPER PUBLISHES
DETAILS OF PROPOSED SPLIT
IN INTERNATIONAL NICKEL

New York, Oct. 23—A meeting of the executive committee of the International Nickel Company was held at the offices of the company yesterday. No announcement was made after the meeting.

The Sun, however, says: "It was learned that the American directors of the Nickel Company have been won over to the view of the Canadian interests that the proposed merger with the Mond Nickel Company will be to the advantage of International Nickel."

"One of the points in favor of the consolidation, it was said, would be the elimination of uneconomic competition between the two companies. Controlling as it will, about 90 per cent of the nickel supply, the merged concern will be able to shut down one of the nickel plants in the event that prices and supply conditions should not justify operating mines of both companies, thereby effecting an important economy."

"It also was said that the Mond Nickel Company would by reason of the merger be able to save the expense of constructing a new refinery plant which is contemplated and which would have competed with that of the International Nickel Company."

"The merger will be effected, according to present plans, along the lines already indicated. A holding company will be formed to take over both the International Nickel and the Mond Nickel companies. It will be chartered under the laws of Canada, in which the nickel properties of both companies are located. Canadian incorporation, it was stated, will give the nickel company certain advantages not enjoyed by the present American company."

The New York American prints what is purported to be the terms under which the combination will be effected. It says:

"Financial details of the merger as agreed upon by the directors are as follows:

"International Nickel Company of Canada, Ltd., will amend its articles of incorporation so that its authorized capital shall be as follows:

"3,750,000 shares of 7 per cent cumulative preference stock of \$3 par;

"\$9,126 shares 6 per cent cumulative preference stock, \$100 par;

"15,000,000 shares no par common stock.

"These shares will be exchanged for outstanding stock of International Nickel Company and Mond Nickel Company as follows:

"Each share of International Nickel Company (the New Jersey Company) will be entitled to receive in exchange six shares of International Nickel of Canada, Ltd. (Inco-Canada);

"Each share of Mond ordinary stock will be entitled to one share of no-par Inco-Canada common.

"Each share of 6 per cent non-cumulative preferred stock of International Nickel Company (Inco.) will receive one share of 7 per cent cumulative convertible preference stock of Inco-Canada.

"Holders of each share of Mond preference and "A" preference stock will receive one share 7 per cent cumulative convertible preference shares of Inco-Canada plus one shilling in cash.

"Each share of Mond 7 per cent non-cumulative preference stock is entitled to one share of 7 per cent cumulative convertible preference share of Inco-Canada.

"International Nickel of Canada operates all of the New Jersey company's properties in the Dominion, representing the greatest part of its entire operations.

"The Canadian company's capital will be enlarged sufficiently to absorb both the existing International Nickel Company (the New Jersey concern) and the Mond Company. The latter is an all-English Corporation, formed and controlled in England."

A Great Struggle.

"The present deal, which was consummated among the directors of International Nickel and the Mond at meetings last week in this city, follows one of the most titanic and dramatic international struggles for control of a gigantic enterprise ever witnessed in the financial marts of the world. It was a contest waged in three

great financial centres, New York, London and Toronto.

"Control of International Nickel Company, the world's greatest producer of the metal, was the objective of both American and Canadian-English financial giants. The British combine, after months of quiet but persistent activity, finally achieved victory through open-market purchases of International Nickel stock on the stock exchanges. Control of International Nickel is in Canadian-English hands."

"The International Nickel-Mond combine represents a market valuation approximating \$440,000,000 making it one of the greatest enterprises in the metals industry."

"Beyond this, however, it establishes for Great Britain definite control of the nickel production of the world. It is declared that the British desire for supremacy in nickel had its inception with the official report of the British Chemical Commission appointed by the English Government."

"Sir Alfred Mond (Lord Melchett) was chairman of this commission. He is chairman of the Mond Company."

"His report recited that the greater part of the nickel production of Canada was sent to the United States and insinuated that during the war much of this metal got into enemy hands. The British Government is understood to have been particularly interested in this latter phase of the commission's investigations."

"From official sources and in order to correct a misunderstanding which appears to prevail in some quarters as to how the proposed merger will affect their respective shareholders, the following statement was authorized:

"Upon the consummation of the deal International Nickel Company will receive 11,256,000 shares and the Mond Nickel Company, \$2,500,000 shares of the new company, and as this ratio figures 4 1/2 for 1, it has been construed erroneously by some that the Mond shares should be valued relative to this ratio."

"This, however, is not the case. As the Mond outstanding ordinary shares now total 2 1/2 million, it will be seen that Mond shareholders will exchange share for share, while the International Nickel, having a total issue of 1,876,000 common shares to be divided into the 11,256,000 common shares, which they are to receive, gives each International Nickel shareholder six new shares for each one now held. In figuring the market value for the Mond shares, it is therefore apparent they should be valued at one-sixth of the selling price of International Nickel."

In its introductory remarks to the above the American says:

"Control of virtually the world's entire resources of nickel, the precious metal in war and peace-time, will pass to British hands through a deal which has just been ratified by controlling factors in the two largest nickel producing properties in the world."

"It is planned to consolidate the International Nickel Company and the Mond Nickel Company whose nickel mines in the Sudbury district of Ontario account for 90 per cent of the world's output of the metal."

"Their merger will be effected through International Nickel Company of Canada, Ltd. This is an existing enterprise incorporated under Canadian laws but a subsidiary of International Nickel Company. The latter is incorporated under the laws of New Jersey and therefore ostensibly an American company."

OLDEST TURK STUDIES ABC'S

Stamboul, Turkey, Oct. 24—The dean of centenarians, Zaro Agha, 154 years old is to learn his ABC's now that the Prefect of Stamboul whom the springly aged Kurd serves as doorkeeper has ordered all municipal servants to read and write the newly adopted Latin alphabet within the next two weeks. The 154 year old schoolboy is attending the lessons at the city hall.

Fiancee—My dear, Arthur compared me to a rose today.

Friend—Really. He must have heard that somewhere.

THE LORD NELSON HOTEL AT
HALIFAX OPENED WITH A GRAND
DINNER DANCE ON MONDAY

(Halifax Chronicle.)

To the ringing strains of "Rule Britannia," the Lord Nelson Hotel was officially opened to the public of Nova Scotia at a dinner dance last evening, when over three hundred and fifty people dined and danced at the new hostelry until the wee sma' hours.

It was a representative and cosmopolitan gathering. There were people there from all parts of the Province. There were business leaders of Halifax in attendance. There were professional men of the city. There were C. P. R. officials from Montreal, Toronto and Saint John. There were young folk and old folk.

The dinner started at seven o'clock. Tables for the great number were laid in the main dining room and the ball-room—scores of tables, laden down with flowers of all sorts, glittering new silverware, and fine linens. At each plate there were instruments for making a noise. Horns, rattles, whistles, and honkers in abundance were in evidence. Then there were hand painted menus, crackers and a variety of other equipment which tends toward making a good party.

Shortly before seven the guests commenced to arrive. Crowds gathered at the main entrance to watch the cars roll up and the guests step out. Apparently they were motivated by curiosity but it was not until the guests reached the beautiful main lobby of the hotel that the colorful scene could be really appreciated.

Pages in red jackets hurried hither and thither and then the doors of the main dining room and ball room were thrown open and the guests were taken to their respective tables. At this point the training which Mr. Davis the manager, has given his staff was very evident, as there was no hitch. The dinner ran through its many courses like clock-work.

It was a dinner fit for the opening of a hotel bearing such a distinguished name. It was a nine course dinner, and even here the touch of merry-making crept in, for on the menu one of the courses was labelled "Spring Chicken Lady Hamilton." The nine courses were perfectly served, with the cuisine one learns to expect with world travel. At the end of the dinner even the most fastidious gourmet was fain to call enough.

Throughout the dinner there was merry-making in abundance. In the ball-room Miss Marjorie Payne's Orchestra played old time favorites and patriotic airs, and this music was amplified and transmitted to the dining room, where the guests were enjoying their dinner. Time after time the throng burst into the chorus of some old song such as "Hail, Hail, the Gang's All Here," or becoming more serious, would hum "Land of Hope and Glory" or some other patriotic air.

It was indeed a colorful spectacle. Here and there staid business men could be seen with funny little paper hats perched on their heads. Premier Rhodes wore a lofty headpiece which had a large tissue paper plume. Mayor Gastonguay appeared in a contraption which he termed a sombrero. Hon. W. A. Black, M. P., wore a Scotch bonnet, and looked to the life the old Highland chieftain. Mr. Black was apparently one of the most popular guests present, for when he rose to go to the Premier's table to speak to him, the crowd burst out into "For He's A Jolly Good Fellow."

Sedate medical men wore paper bonnets, and Professors of the University sported equally comic head gear. It was a care-free and glorious evening. Forgotten were the cares of the world. The Nelson was opening.

Then there were the ladies. Flashing jewellery, beautiful gowns and Nova Scotia beauty, but once again the hats touched off the evening. They were wonderful creations those hats, and lent a great deal to the pleasure of the evening, foolish as it may seem. However, again it was the opening of the Nelson.

Then came the climax of the evening. Immediately the coffee was served, and the cigars were weaving their smoke upward, Miss Payne's Orchestra struck up "Rule Britannia." It caught the crowd. At first there was a low hum, then they rose to their feet and broke out in a mighty burst of

song. Even the sturdy foundations of the new Lord Nelson seemed to shake. At the conclusion of the chorus Miss Payne stopped. But the crowd had not had enough; again and again they swung into the mighty crescendo of "Britons never, never, never, shall be slaves." It was the most impressive feature of the whole evening. Time and time again it was sung, apparently inspired by the name of the new venture, and it was not until the guests finally sank exhausted to their seats that the singing died down.

Then came the souvenirs. Crocodile leather bridge set for the ladies, handsome articles, inscribed for the occasion, and silver cigarette lighters for the men, also inscribed with the date and the name of the hotel. There was not a soul present who did not receive one.

Then came "O Canada!" and the "Maple Leaf Forever", and the rooms were cleared for dancing. During the period the ball-room was being cleared the guests strolled backward and forward in the beautiful public rooms, until finally Joe Mills' Orchestra started the cheery dance music, and the couples took the floor. They swirled round in an ever-changing kaleidoscope of color. The music became faster and brighter, the Lord Nelson was open.

A GOAT EATS DYNAMITE AND TOWN SHIVERS

Aurora, N. Y., Oct. 24—A common or tin-can-eating variety of black and white goat spent a considerable period without food recently all because of his voracious appetite. It was a very hungry goat, yet the residents of Aurora unanimously agreed that they would let the goat starve before they would feed it.

Cruel, perhaps; but these folks had their reasons. For the goat had just

eaten two sticks of dynamite.

The man who owns the goat saw it swallow the last stick of the deadly explosive. Before he realized what he was doing he had tied it up in the barn. Then, reflecting on the risk he was taking, he nearly had nervous prostration.

After that the townsfolk sat shivering in their homes waiting for the

goat to blow up and take the town along. The goat did not explode—but it was a very hungry animal before its owner fed it again.

Someone has discovered the startling fact that 65 per cent of the automobile accidents occur to pedestrians. Well, well; fancy that.

A RECIPE WORTH CLIPPING



You Can Make These Delicious Candies!

CHOCOLATE TRUFFLES
1/2 can Eagle Brand Condensed Milk
1/2 pound sweet chocolate
Lump of butter size of walnut
1/2 teaspoon vanilla

Melt chocolate in a double boiler. Remove from fire, add butter, then condensed milk and vanilla, stirring well. As soon as mixture begins to thicken, drop from point of spoon onto a buttered platter or baking sheet. Half nuts may be placed on these chocolate drops, or they may be rolled in chopped nut meats, chocolate "sprinkles" (chocolate shots), or grated chocolate.

--they're different, rich without cloying sweetness, deliciously smooth! Easily and quickly made with Eagle Brand Sweetened Condensed Milk, and economical, too. Write to The Borden Co. Limited, Montreal, for free booklet containing more tested recipes, sent free on request.

For Coffee Eagle Brand replaces cream and sugar, adds body and a richer flavor!

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