

INTERNATIONAL NICKEL CO.

New York, Jan. 26.

International Nickel Co. in the three months ended Dec. 31 earned 6.8 per cent. on \$41,834,600 common stock, and in the nine months ended Dec. 31 earned 19.4 per cent. on the same amount of stock.

The following tabulation shows the income account for the three and nine months periods ended Dec. 31, 1915:

	Three mos. end. Dec. 31	Nine mos. end. Dec. 31
Gross.	\$3,541,776	\$10,209,531
Other income	65,496	168,449
Total income.	3,607,272	10,377,980
Administration and gen. exp.	184,026	636,152
Net income	3,423,246	9,741,828
Depreciation, mineral exhaust.	464,704	1,215,867
Surplus.	2,958,541	8,525,960
Preferred dividend	133,689	401,067
Balance for common	2,824,852	8,124,893
Per cent. on common	6.8	19.4
Common dividend	2,091,730	3,993,305
Surplus.	733,122	4,131,588

In three months ended Dec. 31, International Nickel Co. had a balance equivalent to about 7 per cent. on the common stock, or at rate of 28 per cent. for the year. This takes into consideration the stock issued in payment of the 10 per cent. stock dividend.

In the first nine months of the current fiscal year, after allowing all charges for depreciation, mineral exhaustion, and preferred dividends, the company earned about 20 per cent. on the increased common stock. Thus the full year's cash dividends were earned in nine months.

Gross in quarter ended with December was greater than any previous quarter. The current quarter is expected to show even a bigger gross. It is expected that last half of the fiscal year will show gross fully 50 per cent. in excess of the first six months, with a commensurate gain in balance for dividends.

Cash balance at close of the fiscal year, March 31, if no extra dividend is charged out in the meantime, will approximate 25 per cent. on the common. There is every reason to believe common shareholders will receive a substantial extra cash dividend in the near future.

REFINING AND USES OF NICKEL

In "The Globe," Toronto, under date of Jan. 21, is an interesting unsigned contribution on nickel. We print it below with a few changes which have been made to correct what are obviously typographical errors:

The establishment of a nickel refining plant in Canada will be a considerable economic problem, as it will entail increased cost of sulphur—sulphur-free, free oils, coke, nitre cake, fire brick, fire clay, magnesite brick and coal. Until now the refining has been done at Bayonne, New Jersey, adjacent to the great oil refineries and chemical plants.

In the ordinary process the ore mined in the Sudbury district by the International Nickel Co. is transported to the smelter at Copper Cliff, and is there smelted by successive stages into a product known as copper-nickel matte, containing approximately 55 per cent. nickel, 25 per cent. copper and 20 per cent. sulphur. All of this matte has been shipped to the Bayonne refinery, where the nickel and copper have been separated from each other, the copper being advanced

to the form of electrolytic copper and sold in the market.

The shipment of nickel matte is analogous to that condition existing throughout the copper industry of the United States, in which it is the general practice for the copper producers to bring their products to the stage known as blister copper at a smelter close to their mines, and then transport the blister copper to some central refinery, advantageously situated where the supplies and the power necessary for its economical subsequent refining into a marketable product are cheap, in many cases this distance being thousands of miles.

Nickel, after being separated from the copper, is refined to a high degree of purity, of approximately 99 per cent., and sold to consumers in the United States, Canada and foreign countries.

Nickel is not sold by the company in the form of a finished article of merchandise reaching consumers directly. It is in the form of a crude metal that is alloyed with other metals and then fabricated into ingots, bars, sheets, strips and other similar metallic products, from which a finished article that reaches the consumer is made. Contrary to general belief, nickel production no longer depends upon naval armaments or martial requirements. Nickel steel in varied forms is used in a wide range of industrial operations, as well as in the manufacture of ordnance and projectiles.

The property of toughness which nickel imparts to steel has rendered its adoption for industrial purposes of expanding importance. Large quantities of plate were used in connection with the reconstruction of the Quebec bridge; the construction of the Manhattan and Queensborough bridges in New York city; the St. Louis bridge over the Mississippi; the Kansas City viaduct and bridge over the Missouri; the Emergency dam, locks and spillway in the Panama Canal, and in many other smaller structures. Nickel has entered into all sorts of railway materials, marine engines and propeller shafts, and a thousand and one lines of manufacturing trades. Armor plate, protective deck plates, large and small guns, armor piercing projectiles, gun shields, etc., contain nickel, but they constitute a small portion of the market for the metal. Manufacturers of alloyed metals—German silver manufactures, for example—cover a large field. In their products, copper-nickel and zinc form component parts. These alloys vary in their nickel contents according to their uses and to the whiteness and softness of the metal to be produced. They enter into hardware and plumbing supplies, tableware, dairy machinery, railway car fittings, electrical resistance materials, cartridge shells, bullet jackets and coinage, both in German silver and pure nickel. The non-corrosive qualities of pure nickel make it specially desirable for cooking utensils, surgical instruments and like purposes. Monel metal—the natural nickel-copper alloy, has found a large market for many uses. Nickel was introduced into the manufacture of the Edison storage batteries, and is much sought in the automobile trade.

SILVER STOCKS IN NEW YORK

Boston, Jan. 21—Approximating 3,000,000 ounces of silver at New York and San Francisco represents the holdings of the silver sales agencies at the present time according to estimates of the best posted interests. In the closing months of 1915 the accumulation got as high as 7,000,000 ounces, but a spurt, which lasted about two weeks, took away about 4,000,000 ounces in that time. This metal was shipped abroad.