supply was small and irregular, many of the men employed being unaccustomed and averse to continuous work, and recourse was had to the most trivial domestic demands to secure immunity from steady employment. For many years after the beginning of operations there were frequent changes in the direct management, the mine superintendent alone being allowed to remain until the present time, despite the fact that, either as managers or superintendents some of them had already gained a world-wide experience in concentration methods. The publicity and selling departments also shared in these initial and to some extent unusual difficulties. At first the main objective of those in charge of this department was to supplant emery as an abrasive, ignoring the fact that certain peculiarities in the physical character and composition of emery recommended its use in wheel manufacture, notwithstanding the very manifest superiority of Ontario corundum both as regards purity and abrasive efficiency. Each, although in many respects rivals, as abrasives have certain spheres of usefulness, which may not be invaded by the other. Those in control of the corundum industry neglected altogether to so extend their operations as to engage in the manufacture of the various products requiring the use of corundum, contenting themselves with the less lucrative production of graded grain corundum. However, owing to the unbounded optimism and energy of those in control, especially Mr. B. A. C. Craig, and later Mr. D. A. Brebner, the various difficulties were gradually overcome and the industry firmly established. The various grades of corundum produced are now accepted as standard by the numerous wheelmakers and others engaged in the use of corundum as an abrasive. The degree of purity guaranteed is very closely maintained, while until the total destruction of the big mill at Craigmont, the trade were sure of obtaining a steady and abundant supply of a very uniform product.

Almost coincident with this fire disaster, although more slowly realized, came the conviction that the corundum deposits of Craigmont (Robillard mountain) which were at first thought to be inexhaustible, had reached a stage when it was both difficult and expensive to obtain a sufficient supply of the desirable quality of ore. The decision that such ore is by no means abundant on this hill has been reached by reason of rather extensive drilling and tunnelling operations, combined with the knowledge gained in the operation of the large excavations or quarries. There is, however, a considerable supply of good corundum ore in the deposits north and west of the Burgess Mines in Carlow township. Other deposits of corundum which are regarded as of commercial grade and size, occur in the vicinity of Palmer rapids, in the north-eastern part of Raglan township. These likewise have the advantage of convenient location to existing means of transportation. Deposits of corundum of very distinct promise occur in Brudenell township and in the northwest corner of Faraday township. The mill tests of the material secured from the Monteagle and Dungannon localities in the vicinity of the York river are said to have been disappointing. Transportation will again largely determine the scene of future operations. Competition of artificial abrasive has no doubt lessened the demand and price for natural corundum, but in spite of these there is always a ready demand for the natural product, especially in times of industrial activity. The future of the industry, although uncertain, is by no means without hope.

INTERNATIONAL NICKEL.

The International Nickel Co. has issued its report for the year ended March 31, 1915. The consolidated income account compares as follows:

	1915.	1914.
Earn. con. cos.	$7,049,112	$6,452,758
Other income	181,649	114,029
Total income	$7,230,760	$6,566,787
Exp. tax	517,374	437,812
Net income	$6,713,387	$6,128,975
Int., dep., etc.	1,115,315	1,336,310
Surplus	$5,598,071	$4,792,665
Preferred div.	534,756	534,756
Bal. for com.	*$,063,315	$4,257,909
Common divs.	4,753,938	3,803,150
Surplus	$309,377	$454,759

*Equals to 13.31 per cent. on $38,031,500 common stock, as against 11.19 per cent. on same stock previous year.

The general balance sheet compares as follows:

Assets.

	1915.	1914.
Prop.	$44,016,051	$44,552,025
Adv. Nickel Corp ..	3,157	1,668
Def. charges	......	39,235
Secr'd loans on call	1,000,000	......
Stocks and bonds	58,210	137,838
Certf. of dep.	950,000	......
Inventories	3,100,381	4,289,021
Accts. rec.	1,416,092	1,615,405
Bills rec.	11,071	10,050
Interest	39,270	......
Adv. for int.	58,529	52,295
Cash	4,542,539	3,243,672
Total	$55,195,300	$53,941,207

Liabilities.

Com. stock.	$38,031,500	$38,031,500
Pref. stock	8,912,600	8,912,600
Misc. Funds	165,501	164,979
Accounts pay.	637,239	642,984
Acc. taxes	89,582	92,757
Common divs.	1,901,575	950,788
Accrd. int.	7,989	5,662
Preferred div.	133,689	133,689
P. and L. surplus	5,315,624	5,006,247
Total	$55,195,300	$53,941,207

In his remarks to stockholders, President Monell says:

"During the fiscal year just closed, the general disarrangement, in both our domestic and foreign business, due to the outbreak of the European war, caused a general curtailment in the demand for the company's products for several months following the outbreak of hostilities.

"In the late fall, when domestic conditions and those affecting foreign shipments and foreign exchange had become adjusted to meet the changed state of affairs brought about by the European war, an increasing demand for the company's products became apparent, with the result that the volume of business for the fiscal year has been somewhat greater than heretofore.