

MOND NICKEL COMPANY PROGRESSES

Increased Profits and Bigger Dividend—Development in Canada.

The Mond Nickel Company which has extensive holdings in Canada, has issued a satisfactory report for the past year. At the annual general meeting, the chairman, Sir Alfred Mond, Bart., M.P., remarked that the first item on the credit side of the balance sheet showed an addition of £8,938, which had practically all been expended in the development of the company's mines in Canada. In the next item, the smelting and refining works, there was a large addition of over £168,000, which the shareholders would have anticipated from last year's report, in which the directors informed them that they were building a large new smelting plant at Coniston, Ontario. On the other side of the balance sheet they had written £35,000 off the reserve suspense account, which amount represented the greater part of the balance of the old smelting plant, which they had abandoned since the beginning of the current financial year, when the new smelter was started. He was informed that approximately £10,000 would be required next year in order to complete the writing off of that item. During the year they had taken an option on a very important property in Ontario, and they always put money which they had paid for options to suspense account pro tem, so that if they did not take up the property they could write it off.

Year's Profits and Increased Dividend.

The balance at credit of profit and loss account showed the very substantial and gratifying increase of £47,000 over that of the last financial year. He thought shareholders were to be congratulated on this very fine increase in the year's trading. With the sum carried forward from profit and loss account last year of £41,381, the total amount to the credit of profit and loss account, after deducting directors' fees, was £232,429. The directors proposed to deal with this balance as stated in the report. The dividend on the preference shares, being fixed, called for no comment. The directors had decided to make a substantial increase in the dividend on the ordinary capital. They had, he thought, a right to claim that they had acted in a conservative manner in regard to their dividend distributions. The business was a growing one, and they had every reason to anticipate a much greater development in future years to what they had seen in the past, but they had always felt it right not to pay away their profits up to the hilt. On the other hand, they thought the shareholders were entitled to a reasonable percentage of the year's earnings. The board, therefore, decided to increase the dividend to 21¼ per cent., which was an increase of 5 per cent., and would absorb the sum of £60,031. The dividend on the deferred capital moved automatically with the profits distributed on the ordinary capital. The premium on the debenture stock offered last year—namely, £3,750—had been placed to reserve, and it was proposed to place £16,250 to reserve, compared with £15,000 last year. This would bring the reserve fund up to £220,000, which he thought was a respectable figure for a company with an issued capital of £750,000. The directors had also decided to place to reserve suspense £40,000, compared with £20,000 last year. By writing off £35,000 they reduced the present reserve suspense account to £5,000, and the board felt it a wise thing to re-establish this account to a reasonably large amount. The balance to be carried forward this year was £49,525, compared with £41,381 last year, so that they had a very substantial balance forward, which they could deal with at any time when they thought it desirable to do so.

New Smelting Plant in Ontario.

The progress of the operations of the company in Canada and England had been very satisfactory. Last year he mentioned that they were building a new smelting plant at Coniston, Ontario, on the most improved and up-to-date lines. The plant since it started had been running continuously, and seemed to be in every way successful. It was a very fine plant, and occupied a very fine situation, and he and some of his colleagues intended to visit it this autumn. During the year they had been continuing the erection and the extension of the company's works in South Wales, to which he referred last year. The work was progressing satisfactorily, and it was expected that during the present financial year the plant would be completed. As he had already mentioned, they had taken an option on one important property in Canada, which they were examining now, and on which it would be premature to express an opinion, but he might say, for the information of the shareholders, that since the closing of the last financial year they had acquired some further

valuable mining properties in the neighbourhood of the properties they already possessed in Canada.

They had a good opinion of those properties, and the examination which had been made of them seemed to promise valuable results. The ore reserves of the company at the present time were very much larger than they had ever been in the history of the company, and on conservative data they had no reason to doubt that the mines they possessed would supply the company with raw material for many years to come. There was no doubt that the nickel business was a developing one; it was growing every year, and as they had, in his opinion, the finest and cheapest refining process which existed to-day in the industrial world, they would be foolish not to take every opportunity of extending and developing the business from what it was now to a very much larger thing in the future.

The Mond Nickel Company was incorporated in September, 1900, under the laws of Great Britain. It has lands, 3,350 acres freehold, and 1,550 acres leasehold, in the Sudbury district, Ontario, bearing copper, nickel, gold and silver. The mine and works are operated by electric power. An aerial gravity tram 11,000 feet connects the mine with roast-heaps and smelter. The smelter has two blast furnaces and two converter stands, and has direct connection with the Canadian Pacific Railway. The refining works are at Clydach, Wales.

The company's capital stock, authorized, consists of £500,000 7 per cent. preference shares of £5, £300,000 ordinary shares of £1, £50,000 deferred shares of £1. The capital issued is £400,000 preference, £300,000 ordinary, and £50,000 deferred. The stock is listed on the London and Liverpool stock exchanges. The directors are Sir Alfred Mond, chairman, Sir Andrew Noble, Carl Langer, Bernhard Mohr, Emile S. Mond, Robert L. Mond, Saxton W. A. Noble, and secretary Robert Mathias.

TRADE BETWEEN ST. JOHN AND MANCHESTER

The experiment of utilizing St. John, N.B., as a winter port for the shipment of grain and other products was first made in the season of 1895-6 when thirty-six steamers sailed for Liverpool and London, and less than twenty years have elapsed since steamships, which had previously sailed from United States ports in winter began the service from St. John, N.B.

The expansion of the direct trade between Manchester and the Canadian ports is strikingly illustrated by the details of the principal imports during the past winter months from St. John, N.B., and Halifax, N.S., states Mr. F. A. C. Bickedike, Canadian trade commissioner at Manchester.

The arrivals of grain from St. John, N.B., per Manchester liners during the winter season of 1912-13, compared with the previous year, were as follows:—

	Bushels.	
	1912-13.	1911-12.
Wheat	1,441,728	768,884
Oats	386,874	113,168
Barley	34,056	16,538
Corn	26,081	

In the winter season of 1910-11 wheat was the only item of grain carried. Taking wheat and corn at 60-lbs. to the bushel, and oats at 40 lbs., the total weight of grain carried into Manchester from Canada during the past season was over 46,000 tons.

Preparations are being made at the Manchester docks for the reception of timber which is beginning to arrive freely. More than half a million tons of timber is imported here each year by direct steamers, mostly during the summer months of June, July and August.

Three steamers have recently reached Manchester from Nova Scotian ports with about nine thousand tons of spruce deals, battens and hardwood planks and several more are due to arrive this month. The shipments from St. John, N.B., by direct steamers to Manchester during the past winter season amounted to 704,976 pieces of deals, battens and ends, which shows a considerable increase over the previous winter season.

The Manchester Ship Canal Company announces that from July 1st, 1913, the ship dues and the rates of toll and wharfage will be increased by 10 per cent. The Liverpool dock dues on both ships and cargoes were increased in 1911 by 10 per cent., whilst no corresponding increase was levied by the Manchester Ship Canal Company.

The Manchester charges will still compare favorably with those of other ports.

The timber limits of the Abitibi Pulp and Paper Company, Limited, have not been damaged by the recent fires in Northern Ontario.