

9-10 EDWARD VII., A. 1910

Mr. NESBITT.—It was stated here the other day, as I understand, that the whole affairs of this company were kept very secret, their profits and so on

The CHAIRMAN.—That was not stated.

Mr. NESBITT.—It was stated publicly then in the press.

The CHAIRMAN.—The newspapers made a mistake. Whether carelessly or otherwise they misrepresented the statements made here. There was no statement made here that they kept secret. There was not anything said derogatory to this company.

Mr. NESBITT.—Mr. Turner, do you happen to have your last stockholders report with you? How many English stockholders are there?

Mr. TURNER.—In the International, in the neighbourhood of 2,000 stockholders.

Mr. NESBITT.—English stockholders?

Mr. WOOD.—It is hard to tell, but I should say pretty nearly half.

Mr. NESBITT.—And Canadian? I want to correct the impression that is apparently abroad. When did you pay your first dividend on common?

Mr. TURNER.—About six months ago.

Mr. NESBITT.—And that was four per cent wasn't it?

Mr. TURNER.—At the rate of four per cent.

Mr. NESBITT.—When did you pay a dividend on preferred stock?

Mr. TURNER.—About two years ago. I could not say exactly, but I think it is about two years ago.

Mr. WOOD.—About three.

Mr. NESBITT.—You sold last year how many pounds of nickel, this apart from copper and all your other products?

Mr. TURNER.—About 13,000,000 pounds.

Mr. NESBITT.—The profit was \$1,027,000?

Mr. TURNER.—Yes.

*By Mr. Nesbitt:*

Q. So if you excluded all the copper sales and the fact that you refine a million ounces of silver a month—that is part of your business?—A. Yes. That is a separate industry.

Q. Exclude all that and give nickel the total benefit, and what is the amount of profit per pound on nickel?—A. About seven and a half cents.

Q. That is if you give nickel the credit of the whole of that, every pound of nickel makes a profit of seven and a half cents a pound. Will you tell me what efforts the company had to make to introduce nickel?—A. Up to the time that nickel steel was discovered the amount of nickel sold throughout the world was very small, probably not more than 1,500 to 1,800 tons a year. Nickel steel opened a new field because it began entering into armour plates, deck plates, bridge work and heavy steel work that naturally made a very large output and increased the production very fast. Two or three years ago the company began working on a combination metal and it has at last succeeded in making what is known as the Monell metal which is composed of the copper and nickel as it exists in the matte, the sulphur being roasted out and the two products as shipped in the matte becoming one metal. Tests have shown that this metal has withstood the ordinary tests of strength and breaking strains better than steel.

Q. And is also none corrosive?—A. Also non-corrosive. It becomes a white metal and has taken the place largely of white metal on account of its being non-corrosive and being very much stronger. This is something new, but up to the present time there has been no profit whatever from it.

Q. I want these gentlemen to understand all about the profits one is supposed to get in this country. I have been an investor since 1892 and of dividends I have got one in the last six months. Take Monell metal. It was published all over that the Pennsylvania railroad station in New York was being roofed with that. How does