

larged facilities are to be a feature—and this while meeting dividends on the increased common. The dividend record by years and the annual surplus disclosed were as follows, despite heavy capital expenditure by which earnings were reinvested:

Dividend Record International Nickel Co.

Year.	Per cent. on common.	Year's Surplus.
1912-1913	**11.7	\$994,501
1911-1912	26.3	903,798
1910-1911	17.9	2,432,074
1909-1910	17.2	1,044,805
1908-1909	5.3	470,671
1907-1908	8.9	790,009
1906-1907	14.2	1,254,769
1905-1906	8.6	754,760
1904-1905	7.8	668,093
1903-1904	*3.8	341,102
1902-1903	*6.4	559,149

*Earned on the Preferred Stock.

**Common Stock increased from \$11,582,626 to \$38,031,500.

International Company shareholders had to exercise patience. There was no dividend on the preferred shares for four years following the organization of the company. It was eight years before the common issue brought any return, owing to the necessity for re-investing surplus in plants. However, of late years, dividends have been as follows:

	Preferred Dividends.	Common Dividends.
1913	\$534,754	\$3,491,048
1912	534,749	2,143,411
1911	534,748	3,126,859
1910	534,745	487,977
1909	534,733	
1908	534,733	
1907	534,730	
1906	267,360	
	\$4,010,552	\$9,149,295

In 1912-13 the sum of \$1,051,920 was written off for depreciation to plants and exhaustion of ore—notwithstanding the millions of tons added to the ore reserves. It is conservative administration policies, such as this, which made the International Company a model in Canadian mining, reinforced as they are by what was intimated in the most recent annual report:

"We are continuing to keep our plant up to date in every respect, increasing its efficiency wherever possible, and enlarging its capacity."

So close is the nickel organization to-day it rests with the dominant companies to meet the market conditions at the moment, or over contract periods. A trifle less than 13 per cent. of the 44,221,860 pounds of nickel contained in the matte exported, went to Great Britain in 1912. The actual exports were:

	Lbs.
To Great Britain	5,072,867
To United States	39,148,993

Whereas the total as applied to Great Britain reflects a gain of 9 per cent., that for the United States represents a gain of 41.9 per cent. Therefore the importance of the American market, and a tariff which permits unrefined metal to enter the States as such, requires little emphasis. America takes the business—and caters for it, otherwise it could easily alienate a goodly portion of

it. Canada has a very substantial first profit—not anywhere near to being measured by the wage items from year to year. For this we have the authoritative pronouncement by Dr. A. P. Coleman in his most complete monograph on the nickel industry published by the Dominion Department of Mines. He says:

"The whole nickel basin includes an area of 550 square miles, divided among twenty-four townships of the regular size and shape. Mining has taken place in eight of these ten townships, while important ore deposits are known to exist in several others.

"Omitting the villages connected with the farming region of the interior basin, the nickel mining industry supports two towns, Sudbury and Copper Cliff, and four villages, with a total population of perhaps 10,000 people."

We have the authority of the Ontario Mines Department for the statement that 4,459,688 tons were raised since 1902, and to the end of 1912. Throughout the operations, and dating back to the 80's, we have the authority of Dr. Coleman for the assertion that "the total amount of ore mined in the region up to the present (1912) is roughly 5,500,000 tons, of which probably 4,000,000 were actually sulphides, containing perhaps 2,400,000 tons of iron and its associated metals, nickel itself amounting to about 133,000 tons. . . . More than half the total has come from the few hundred feet of margin at the Creighton Mine, so that things are very unequally distributed."

Substantiating this Dr. Coleman also says "the Creighton has of late years been by far the most productive nickel mine in the world, with its annual output of more than 200,000 tons of ore containing on the average 4.68 per cent. of nickel and 1.65 of copper. The total production up to the end of 1910 was 2,088,531 tons, and mining at the regular rate has gone on steadily since that time. The annual production of nickel from this mine has probably surpassed that of all the other nickel mines in the world."

The same gentleman, who has devoted years to the study of the nickel country, states that "the Creighton ore up to September, 1910, contained on the average 5.08 per cent. of nickel and 1.63 of copper with a total for the two metals of 6.71 per cent., making it the richest of the large mines with the exception of Copper Cliff. Crean Hill ore approaches it, but with the proportion of the two metals reversed. It is also the richest in the sulphides of all the large mines, or in other words, contains less rock matter than the others, 75 or 80 per cent. of the ore being sulphides. It has shown slight falling off in grade since the earlier years, since more rock is now included with the ore, but the sulphides seem to be very uniform in their average contents of nickel and copper."

Without intending to make comparisons which might be deemed invidious, the metallic contents of the basic Creighton ore saved the day for the International Nickel Company when duly supported by that from the Crean Hill and Copper Cliff mines. Such high grade ore made it easier for metallurgists and those in charge of metal markets in behalf of the International Company to make dividends and equip the properties. Combined with all of this is the proved ore reserves in the numerous areas owned by the International Company. Whether those reserves actually total 50,000,000 or 60,000,000 with—more to come—they are ample for all emergencies. Presently the Frood, or No. 3 Mine, will place the International Company in a very strong position. Some idea of this Frood section will be conveyed to the laity by this extract from Dr. Coleman's monograph: