

went into the business; also it is clear that the 1908 output was below that of 1902 or of 1907.

Since then the output has almost doubled—and the ore reserves have multiplied so enormously that the leading companies are safeguarded. Concurrently there have been necessary enlargements of plants and properties, more capital has been forthcoming—and the markets secured by long-term contracts or by demonstrated ability to furnish metal markets with "the goods."

The International Nickel Company raised 618,294 of the 737,656 tons of ore smelted in 1912. The Mond Company raised 117,568 tons and took 1,792 tons of ore from the Alexo Company. In other words, the International Company produced over 80 per cent. of the Canadian tonnage. This is about the usual proportion. Doubtless the International Company's contribution of nickel was in greater ratio, for 518,417 tons was high-grade ore from the unexcelled Creighton Mine—a mine that was a saving clause during those unprofitable years when the International Company was in what aviationists speak of as the "upper air currents." At any rate the International and Mond Companies accounted for 99.75 per cent. of all the nickel ore mined in Ontario in 1902—and they are prepared to beat that record, if markets will take the metals. The Alexo tonnage was bought by the Mond for its high nickel content, the low copper content being no deterrent; because Mond matte shipped to Wales contains more nickel than what is

many craves a freer market in nickel, but its manufacturers side-step all proposals that they engage in mining and refining the metal. Meanwhile the International Company possesses sufficient ore reserves proved to maintain the current output for about 75 years and has funds on hand for extensions to plant. Not only will the No. 3 Mine be equipped upon an unprecedented scale, but another hydro-electric plant will be constructed next year on the Spanish River, thus doubling the power capacity. Power, tonnage, plants, cash and markets, bespeak the achievements of those who brought the International Company to the point where those who would measure swords with it must have greater dexterity, a better eye—and the essential sinews. How potential are International and Mond Companies may be determined by these figures:

World's Production of Nickel.

Years.	Metric Tons.	Ontario Output Tons.
1906	14,300	10,776
1907	14,100	10,602
1908	14,600	9,563
1909	17,300	13,141
1910	20,100	18,636
1911	24,500	17,049
1912	26,500*	22,421

*Estimated.

INCOME ACCOUNT OF THE INTERNATIONAL NICKEL COMPANY

	1912-13.	1911-1912.	1910-1911.	1909-1910.
Earnings of constituent companies	\$6,802,886	\$5,019,703	\$5,207,521	\$3,339,457
Other income	126,220	69,263	49,416	9,223
Total income	6,929,107	5,088,966	5,256,938	3,348,681
Exp. taxes, etc.	542,308	22,553	228,064	203,947
Net income	6,386,799	4,866,413	5,028,874	3,144,734
Interest, Sinking Fund, depreciation, etc.	1,366,494	1,284,453	1,253,274	1,077,206
Surplus	5,020,305	3,581,960	3,775,600	2,067,528
Preferred dividends	534,755	534,749	534,748	534,745
Balance for common	*4,485,550	3,047,211	3,240,852	1,532,783
Common dividends	3,491,049	2,143,412	808,778	487,978
Surplus	994,501	903,799	2,432,074	1,044,805

*Equal to 11.79 per cent. on \$38,031,500 common stock.

sent by the Canadian Copper Company to the Orford Company in New Jersey in behalf of the International Company. So strongly entrenched are the two producing companies, even a fraction of their trade at other than sacrifice prices will be difficult to dislodge. They have prospered despite adversities which would have discouraged the less capable, however fiscally equipped.

Copper Cliff and Coniston Smelters as perfected and trebled have the economies long sought by the technical experts of the International and Mond Companies. Cheaper processes—and as efficient—there may be. Canadians interested in their material resources cherish the desire for a still greater nickel industry—but those who plan nickel enterprises will have to make more than a sporting bet. As yet Canadian consumption of nickel is a negligible factor. The bounty awaiting nickel refined in Canada has not enticed capitalists to provide metallurgical works in Canada for that special purpose. Ger-

While the Ontario industry has advanced 110.8 per cent. in those eight years the world's supply has increased 85.3 per cent. Having in view the Ontario Mines Department detailed data as to the output and spending power in wages of the Ontario nickel industry, it is pertinent to present the consolidated income account of the International Nickel Company in recent years:

The entrenched position of the International Nickel Company and the war chest to provide ammunition and the commissariat, and enable it to withstand a siege. On March 31st, the end of its last fiscal year, it had a cash surplus of \$4,442,664, as compared with \$3,854,177 in 1912; \$2,852,102 in 1911, and \$1,455,836 in 1910. What is more significant is the recent financing by which all the bonds of the company were retired, thereby eliminating fixed charges and putting more millions into plants and the treasury. Over \$8,000,000 in bonds were redeemed in furthering the company's purposes, greatly en-