
FIRST ANNUAL REPORT

OF THE

INTERNATIONAL NICKEL COMPANY

FOR FISCAL YEAR ENDED

MARCH 31, 1903

Printed and bound in India

PRANAVA BOOKS

INDIA

DIRECTORS

1904	1905	1906
Millard Hunsiker	R. M. Thompson	Max Pam
S. H. P. Pell	A. Monell	C. M. Schwab
A. W. Maconochie	E. F. Wood	Joseph Wharton
A. H. Wiggin	E. C. Converse	Leslie D. Ward

EXECUTIVE COMMITTEE

R. M. Thompson, *Chairman*

A. Monell	E. C. Converse
C. M. Schwab	Max Pam

OFFICERS

President

A. Monell

1st Vice-Pres.

F. F. Wood

2nd Vice-Pres.

J. R. DeLamar

General Counsel

Max Pam

Auditor

Jas. W. Beard

Secretary

S. H. P. Pell

Treasurer

Jas. L. Ashley

TRANSFER AGENT

Corporation Trust Co., 15 Exchange Place, Jersey City

REGISTRARS

N. Y. Security and Trust Co., New York City

GENERAL OFFICES

15 Exchange Place
Jersey City

FIRST ANNUAL REPORT
TO STOCKHOLDERS OF
INTERNATIONAL NICKEL CO.

OFFICE INTERNATIONAL NICKEL CO.,
15 EXCHANGE PLACE, JERSEY CITY, N. J.

MAY 26, 1903.

TO THE STOCKHOLDERS:

The Board of Directors herewith submit combined report of operations and affairs of the International Nickel Co. and its subsidiary companies, for the year ending March 31st, 1903, excepting, however, the Nickel Corporation, Ltd., and the Société Minière Calédonienne, whose reports are now being made up in Noumea, New Caledonia, and cannot be had in time to include.

CONDITION OF PLANTS.

As was expected from reports submitted prior to the organization of the company, a careful examination of the condition of the various manufacturing plants has shown them to be in very bad condition, nearly all the machinery being very old and much

of it obsolete, expensive to maintain and operate. Expenditure for repairs during the fiscal year on The Canadian Copper Co.'s, Orford Copper Co.'s and American Nickel Works plants being \$225,485.18, which is excessive and should eventually be very largely reduced.

*THE CANADIAN
COPPER CO.,
CANADA.* The smelting plant at this place is badly located, furnaces are small and costly to operate, steam and power plants also being very expensive to maintain and operate.

There is a total lack of machinery for handling ore and materials economically. The locomotives and cars are old, inadequate and practically worthless.

*THE ORFORD
COPPER CO.,
N. J.* Conditions here are not as bad as in Canada, but the plant is old, badly arranged, and expensive to operate.

*AMERICAN
NICKEL WORKS,
N. J.* This plant is old and not arranged to the best advantage, but as the tonnage of material handled is small, and relatively high grade, such for instance as cobalt, these conditions are not serious.

IMPROVEMENTS.

Our intention was and is to reconstruct the plants of the constituent companies, bringing them up to the highest standard of metallurgical and economic efficiency. The past year has been devoted to a study of the various plants and the best means for improving same. During this time only such improvements have been made as were absolutely necessary to keep these plants in successful operation. and produce the

locomotives and proper cars for handling the ore to the furnaces. The cost of this plant is estimated at \$500,000, and estimated savings, \$200,000 to \$250,000 per year. It is expected that the new plant will be in operation within one year from the present time.

When this improvement is completed the Orford Copper Co.'s works will be reconstructed on modern lines, thereby effecting a very large saving. As the amount of these savings is based on the present average output, they will be much greater when the output can be increased.

CONDITION OF OPERATIONS FOR PAST YEAR.

The cost of our operations have been high, not only from the excessive repairs necessary to keep our plants in operation, but from the very high price of coal and coke, and the high price of labor. In addition to this we have had to contend with the low price of copper prevailing during the year.

PROSPECTS FOR CURRENT YEAR.

The prospects are better than for the year past; the demand for nickel is increasing and copper is now at a much higher price than in 1902. When the new Canadian Copper Co.'s plant is completed the saving should add largely to the earning capacity of the properties.

In view of the conditions above set forth the management feels that the net profits have been very satisfactory.

Every effort is being made to introduce nickel into new fields and to extend its use in old lines, particularly to extend the

required amount of metals, the changes made being such as would fall within the general scheme of reconstruction.

During the past year at the Ontario Works of the Canadian Copper Co. it was found that the capacity for calcining and refining matte was wholly inadequate to treat the product of the Canadian Copper Co.'s blast furnaces, and to supply sufficient high grade nickel matte for the Orford Copper Co.'s works. There has been installed at these works a third Brown Calcining furnace of larger capacity than the two furnaces there in operation. The older furnaces have been increased each 40 feet in length, a cooling device, conveyers and a briquetting plant to handle mechanically the product of the calcining furnaces, are now being installed. These improvements, now nearly completed, will double the capacity of the plant, and materially reduce the cost of treatment per ton.

At the Orford Copper Co.'s works new boilers and engines were installed to furnish additional blast necessary to increase capacity of works. A new nickel refinery has been erected to provide the increased quantity of nickel required as metallic nickel, and to reduce the cost of such refining. The old nickel refinery has been abandoned, 1st, because located on leased ground; 2nd, expensive to operate; 3rd, inadequate to supply required amount of nickel; 4th, no room for increase in plant.

PROPOSED IMPROVEMENTS.

We are now building a new smelting plant at the Canadian Copper Co.'s works, in Canada. New works will be equipped with the best and most economical steam and power plants, blast furnaces, ore and matte handling devices, together with new

use of nickel steel. The results have been very gratifying; about 12,000 tons of nickel steel rails, $3\frac{1}{4}$ per cent. nickel, have been purchased by the American railways and are nearly all manufactured. Seamless drawn tubes, containing a high percentage of nickel have been successfully manufactured, and we look for an important market for these tubes. In addition to this, it is quite probable that within a very short time, nickel steel will be largely used in bridge construction. Success in these efforts to extend the use of nickel will mean a large increased production and large increased earnings for our Company.

By Order of the Board of Directors,

A. MONELL, President.

Certificate of Chartered Accountants

NEW YORK, 15TH MAY, 1908

TO THE STOCKHOLDERS OF THE INTERNATIONAL NICKEL CO.

We have examined the books of the International Nickel Company and its subsidiary companies in America for the year ending 31st March, 1908, and certify that the Balance Sheet at that date and the Relative Income Account are correctly prepared therefrom, and we certify that in our opinion the Balance Sheet is properly drawn up so as to show the true financial position of the Company and its subsidiary companies in America, and that the Relative Income Account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

**INTERNATIONAL NICKEL COMPANY
AND CONSTITUENT COMPANIES**

GENERAL PROFIT AND LOSS ACCOUNT

Year Ending 31st March, 1903

EARNINGS OF CONSTITUENT COMPANIES*	
(Administrative and Selling Expenses Deducted) - - - - -	\$1,090,400.82
OTHER INCOME	
Interest on Advances and Deposits -	29,016.54
TOTAL INCOME	\$1,119,417.36
ADMINISTRATIVE AND HEAD OFFICE EXPENSES	
General Office Expenses, including	
Salaries and Legal Expenses - -	\$83,315.24
Examination of New Caledonian Prop- erties - - - - -	9,806.48
Experiments - - - - -	4,238.26
Expenses of Stock and Bond Issues -	10,759.16
Taxes - - - - -	1,140.76
Depreciation of Office Furniture and Fixtures - - - - -	764.70
	110,024.60
NET INCOME	\$1,009,392.76
INTEREST ON BONDED DEBT	450,244.11
SURPLUS	\$559,148.65

*Nickel Corporation, Limited, and Société Minière Calédonienne not included.

SECOND ANNUAL REPORT

OF THE

INTERNATIONAL NICKEL COMPANY

FOR FISCAL YEAR ENDED

MARCH 31, 1904.

Printed and bound in India

PRANAVA BOOKS
INDIA

**SECOND ANNUAL REPORT
TO STOCKHOLDERS OF
INTERNATIONAL NICKEL CO.**

**FINANCIAL OFFICES,
43-45 EXCHANGE PLACE, NEW YORK,**

MAY 24, 1904.

**TO THE STOCKHOLDERS OF THE
INTERNATIONAL NICKEL COMPANY.**

The Directors submit herewith their second annual report and statement of accounts for the fiscal year ending March 31st, 1904.

BONDED DEBT.

The amount of bonds issued is	-	-	-	\$10,390,836.51
Of this there is cancelled and held by the Sinking Fund Trustees,	\$137,000.00			
There is held in the Treasury for future Sinking Fund Require- ments,	-	-	-	-
	32,000.00			169,000.00
The amount of Bonds outstanding is				<u>\$10,221,836.51</u>

SHARE CAPITAL.

The amount of Capital Stock issued and outstanding is :

Common Stock,	-	-	\$8,912,626.09
Preferred Stock,	-	-	8,912,626.09

MORTGAGE ON REAL ESTATE.

Aside from the Bonds, the properties owned by the International Nickel Company are free from liens, the purchase money unmatured mortgage on Real Estate of one of our constituent companies, The Orford Copper Company, of \$60,000, appearing in the Balance Sheet of 1903, having been anticipated and retired.

DIVIDENDS.

No dividends were declared during the past fiscal year. Surplus earnings beyond the sum required for the payment of bond interest, sinking fund requirements and depreciation charges have been employed largely in the complete reconstruction of one of our constituent plants, known as The Canadian Copper Company; the further exploitation and development of the Creighton Mine; the replacement of old and inefficient rolling stock with entirely new locomotives and cars; and in other ways strengthening our manufacturing position, as well as adding to our working capital.

CONDITIONS OF PLANTS AND DEPRECIATION ACCOUNT.

During the past year a sum of money exceeding \$500,000 was expended for the improvement of the properties as above indicated, and more than \$200,000 for maintenance. This large expenditure is more than will be ordinarily required to put and keep our buildings and machinery up to the highest possible standard of efficiency, once our scheme of reconstruction is completed. There has been charged off to the depreciation and renewal fund the sum of \$137,166.07, appropriated from surplus for Improvement and Dismantlement Fund, \$137,000.00 and it is our intent when the new plant is in operation, to write off a further amount of \$400,000.00, the book value of the old and dismantled plant.

RESERVE FOR COLLECTION OF OUTSTANDING ACCOUNTS.

As our business is practically spot cash (no credits being allowed for over thirty days), and as we accept no bills payable and deal with very strong concerns, we have not thought it necessary to provide any contingent fund or reserve for the collection of outstanding accounts. Up to date we have made no such losses.

FIRES AND INSURANCE.

During the year we lost by fire an old plant belonging to The Canadian Copper Company, known as the Ontario Smelting Works, for which we collected the sum of \$98,500 cash from the Insurance Companies. This Insurance, together with the salvage approximately covered the actual loss.

We also had a small fire at the Orford, partially destroying one of the stock houses. This property was insured, and the loss was promptly adjusted.

All of our properties are now fully insured.

NET PROFITS FOR THE YEAR.

The net profits for the fiscal year, after deducting expenses, depreciation reserve and bond interest were \$341,102.05.

NUMBER OF STOCKHOLDERS.

The number of stockholders has more than doubled.

TREASURER'S REPORT.

The report of the Treasurer including the certified Balance Sheet and Profit and Loss Account are herewith submitted and made a part hereof.

TO THE PRESIDENT AND BOARD OF DIRECTORS.

Gentlemen :

I herewith submit my report of the result of the Corporation's business operations for the twelve months, ending March 31st, 1904, and of the amounts and items of its assets and liabilities as they appear on the Balance Sheet as of that date.

The Balance Sheet and Statement of the general Profit and Loss Account of the American properties as proven and certified by the Auditor and to which have been appended the certificate of Messrs. Price, Waterhouse & Company, Chartered Accountants are as follows :

(NOTE.—The transactions of the Nickel Corporation, Limited, and Societe Miniere Caledonienne are not included, but from cable advices received the results will not be materially affected.)

Certificate of Chartered Accountants.

NEW YORK, MAY 23rd, 1904.

TO THE STOCKHOLDERS OF THE
INTERNATIONAL NICKEL COMPANY.

We have examined the books of the International Nickel Company and its constituent Companies in America, for the year ending March 31st, 1904, and certify that the Balance Sheet at that date and the Relative Income Account are correctly prepared therefrom, and we certify that in our opinion the Balance Sheet is properly drawn up so as to show the true financial position of the Company and its constituent Companies in America, and that the Relative Income Account is a fair and correct statement of the Net Earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE AND CO.

INTERNATIONAL NICKEL COMPANY
AND
CONSTITUENT COMPANIES IN AMERICA.

GENERAL PROFIT AND LOSS ACCOUNT.

Year Ending March 31st, 1904.

EARNINGS OF CONSTITUENT COMPANIES

After charging Manufacturing and Selling Expenses and Repairs, but before providing for Exhaustion of Minerals or Depreciation \$1,078,037.76

DEDUCT—Depreciation and Relining Funds 187,166.07 \$936,471.69

OTHER INCOME

Interest on Advances and Deposits 29,754.21

TOTAL INCOME \$966,225.90

ADMINISTRATIVE AND HEAD OFFICE EXPENSES

General Office Expenses, including Travelling, Legal Expenses, Office Rent, Salaries, etc. \$ 105,437.86

Experiments 2,145.48

Taxes on Capital Stock 4,582.60 112,185.94

NET INCOME \$854,039.96

INTEREST ON BONDED DEBT 512,937.91

NET PROFIT for the year ending March 31st, 1904, before providing for Exhaustion of Minerals \$341,102.05

The only items on the Balance Sheet which seem to require brief comment are:

1. The decrease of the current assets by about \$365,000.
2. The decrease of net profits by about \$218,000.

I submit three reasons for these changes:

- First. The extraordinarily large sum of money which has just been expended by one of our principal constituent companies, The Canadian Copper Company, in the establishment of a new and most efficient plant, now just approaching completion, which has been paid for in cash from assets.
- Second. The peculiar fact that our improved practice through additional skill and economies, has largely reduced the cost of production and therefore cut down the book value of our inventory, while in reality, that inventory is worth a great deal more money, we believe, than the very difference in the net current assets. Our system is to take our inventories at actual cost, hence the improved practice has temporarily reduced the book value of our assets.
- Third. The interest on additional bonds issued during the year for the acquirement of property, has increased the total fixed charges.

During the first six months of the period covered by this report the demand for nickel was slack, owing to there having been very large calls for that material near the close of our first year's operations. The following six months, covering the last half of this period, showed a demand of such a character as to indicate a gradual expansion of our business.

All purchases of materials, supplies, etc., are paid for in cash and every possible advantage is taken of discounts for such settlements.

The company is entirely free of indebtedness of every nature, other than that for bonds and current accounts, as shown in the Balance Sheet, and previously referred to.

All stock certificates issued and cancelled have been duly registered. For all certificates issued, duly assigned certificates covering an equal amount of capital stock have been surrendered and invalidated.

Respectfully submitted,

JAMES L. ASHLEY,
Treasurer.

IN GENERAL.

While most of the improvements outlined in our report of last year have been completed, the reconstructed works at The Canadian Copper Company's plant are not yet wholly in operation ; yet we are far enough along to convince us that our saving in the item of fuel for power alone will be very large, and we fully believe that other economies anticipated will be realized.

Although improved practice has reduced the cost of our finished product this year, as mentioned in the Treasurer's report, we expect to show still further improvements in this direction.

Our exports during this second fiscal year were disappointing, and we were dependent very largely upon our domestic market. Fortunately our previous efforts bore constant fruit, and we were enabled to add several new and important customers who are commencing to use our products in new lines of business. We have also made important changes in our foreign relations, insuring us for some years to come a larger participation in the foreign demand.

We have also renewed expiring contracts and executed new additional important six year contracts with many of the consumers of our metals in various leading lines of domestic manufacture.

Our present foreign and domestic contracts are such as to insure us a tonnage not less than we have enjoyed this year, for several years to come. This practical insurance of a tonnage sufficient to run economically far in the future, coupled with the fact that our efforts in exploiting the uses of our material are meeting with constant success, indicates stable and gradually increasing business.

A. MONELL,
President.

THIRD ANNUAL REPORT
INTERNATIONAL NICKEL COMPANY

FOR THE FISCAL YEAR ENDING
MARCH 31, 1905

Printed and bound in India

PRANAVA BOOKS

INDIA

INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES

CONSTABLE HOOK, BAYONNE, NEW JERSEY

EXECUTIVE AND FINANCIAL DEPARTMENTS

No. 43 EXCHANGE PLACE, NEW YORK CITY

REGISTRAR OF TRANSFERS

NEW YORK TRUST COMPANY
26 BROAD STREET, NEW YORK CITY

TRANSFER AGENTS

BANKERS' TRUST COMPANY
No. 7 WALL STREET, NEW YORK CITY

INTERNATIONAL NICKEL COMPANY

EXECUTIVE OFFICERS

MAY 23, 1905

PRESIDENT

AMBROSE MONELL

CHAIRMAN OF THE BOARD

ROBERT M. THOMPSON

FIRST VICE-PRESIDENT

E. F. WOOD

SECOND VICE-PRESIDENT

J. R. DeLAMAR

TREASURER

JAS. L. ASHLEY

AUDITOR

JAS. W. BEARD

SECRETARY

S. H. P. PELL

GENERAL COUNSEL

SULLIVAN & CROMWELL

INTERNATIONAL NICKEL COMPANY

DIRECTORS

MAY 23, 1905

ROBERT M. THOMPSON	Bayonne, N. J.
AMBROSE MONELL	Tuxedo, N. Y.
E. F. WOOD	New York City
J. R. DELAMAR	New York City
WILLIAM NELSON CROMWELL	New York City
CHARLES CASSILS	Montreal, Canada
DUNCAN COULSON	Toronto, Canada
MILLARD HUNSIKER	London, England
JOSEPH WEARTON	Philadelphia, Pa.
S. H. P. PELL	New York City
EDMUND C. CONVERSE	Greenwich, Conn.

INTERNATIONAL NICKEL COMPANY

FINANCIAL OFFICES

4345 EXCHANGE PLACE

NEW YORK, MAY 23, 1905.

TO THE STOCKHOLDERS OF THE
INTERNATIONAL NICKEL COMPANY

The Directors submit herewith their third annual report and statement of accounts for the fiscal year ending March 31, 1905.

BONDED DEBT

The total amount of bonds originally issued		\$10,390,836.51
Of this there have been bought in and cancelled and are now held by the Sinking Fund Trustees	\$279,000.00	
There are held in the Treasury for future Sinking Fund requirements	129,000.00	408,000.00
In hands of the public		<u>\$9,982,836.51</u>

SHARE CAPITAL

The amount of Capital Stock issued and outstanding is:		
Common Stock		\$8,822,661.79
Preferred Stock, six per cent. non-cumulative		8,912,626.09
Total		<u>\$17,735,287.88</u>

CONDITIONS OF PLANTS AND DEPRECIATION ACCOUNTS

During the past year \$716,378.65 was expended for new construction and additional property.

During the same period there has been provided out of Earnings for Depreciation the sum of \$144,666.66, and appropriated from Surplus for Improvement, Dismantlement and Exhaustion of Minerals the sum of \$142,000.00.

As was foreshadowed in our second annual report, we have written off the sum of \$379,864.43 for old and dismantled plants, which has been explained in our Balance Sheet and the exhibit of the year's business.

RESERVE FOR COLLECTION OF OUTSTANDING ACCOUNTS

As our sales are either for cash or are guaranteed by selling agents, we have not provided any contingent or reserve fund for the collection of outstanding accounts. As yet we have had no losses.

FIRES AND INSURANCE

During the year an old Smelter belonging to The Canadian Copper Company, known as West Smelter, was destroyed by fire, for which we collected the sum of \$25,200.00 cash from the Insurance Companies. This insurance, together with the salvage, approximately covered the loss.

All properties are now fully covered by insurance.

NET PROFITS FOR THE YEAR

The net profits for the fiscal year, after deducting expenses, depreciation, reserves, bond interest and all other charges were \$668,093.60.

TREASURER'S REPORT

The report of the Treasurer, including the Balance Sheet and Profit and Loss Account, as prepared and certified by the Auditor are herewith submitted and made a part hereof.

TO THE PRESIDENT AND BOARD OF DIRECTORS:

GENTLEMEN—I herewith submit my report of the result of the Corporation's business operations for the twelve months ending March 31, 1905, and of the amounts and items of its assets and liabilities as they appear on the Balance Sheet as of that date.

The Balance Sheet and a statement of the General Profit and Loss Account of the American Companies prepared and certified by the Auditor, and to which have been appended the certificate of Messrs. Price, Waterhouse & Co., Chartered Accountants, are as follows:

(NOTE—The transactions of the Nickel Corporation, Limited, and Société Minière Calédonienne for the current year are not included, but from the latest accounts received the results will not be materially affected. To have incorporated the meagre operations of these Companies would have delayed our report materially. The adjustment of their accounts for previous years is shown on the Balance Sheet.)

CERTIFICATE OF CHARTERED ACCOUNTANTS

NEW YORK, May 18, 1905.

TO THE STOCKHOLDERS OF THE
INTERNATIONAL NICKEL COMPANY:

We have examined the books of the International Nickel Company and of its Constituent Companies in America for the year ending March 31, 1905, and we certify that the General Balance Sheet is properly drawn up so as to show the true financial position of the Company and its Constituent Companies in America at March 31, 1905, and that the relative General Profit and Loss Account is a correct statement of the Profits for the year.

PRICE, WATERHOUSE & CO.,
CHARTERED ACCOUNTANTS.

STOCK

NICKEL COMPANY

912,626.09			
<u>89,964.30</u>	\$8,822,661.79		
	<u>8,912,626.09</u>	\$17,735,287.88	

COMPANIES (Par Value)		\$55,013.50	
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	\$10,390,836.51		
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279,000.00			
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<u>129,000.00</u>	<u>408,000.00</u>		
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		<u>9,982,836.51</u>	
		\$27,773,137.89	
		37,608.75	

23

	\$359,660.18		
	7,264.39		
	2,748.24		
	<u>252,650.00</u>		

83
06

		622,322.81	
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682,526.26			
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<u>379,864.43</u>	302,661.83		
	49,975.32		
	<u>6,672.16</u>	359,309.31	
	\$763,250.70		
	668,093.60		
	<u>\$1,431,344.30</u>		

46

26,663.82			
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60
00

275,050.60			
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<u>142,000.00</u>	<u>443,714.42</u>	987,629.88	
		<u>\$29,780,008.64</u>	

1
50
11
75

Relative General Profit
BEARD, Auditor.

INTERNATIONAL NICKEL COMPANY AND CONSTITUENT COMPANIES IN AMERICA

GENERAL PROFIT AND LOSS ACCOUNT

YEAR ENDING MARCH 31, 1905

EARNINGS OF CONSTITUENT COMPANIES after charging Manufacturing and Selling Expenses and Repairs, but before providing for Exhaustion of Minerals or Depreciation	\$1,430,381.89	
Deduct:		
Depreciation Fund	144,666.66	\$1,285,715.23
OTHER INCOME:		
Interest on Advances and Deposits		3,722.83
TOTAL INCOME		\$1,289,438.06
ADMINISTRATIVE AND HEAD OFFICE EXPENSES:		
General Office Expense, including Traveling and Legal Expenses, Office Rent, Salaries, etc.	\$109,771.63	
Taxes on Capital Stock	7,109.83	
Dividend on Stocks of Constituent Companies not owned by International Nickel Company	1,200.00	\$118,081.46
NET INCOME		\$1,171,356.60
INTEREST ON BONDED DEBT		503,263.00
PROFIT for the year, ending March 31, 1905, before providing for Exhaustion of Minerals and including Inter-Company Profits*		\$668,093.60

* See appropriations for Exhaustion of Minerals and elimination of Inter-Company Profits from Surplus as shown in Balance Sheet.

The decrease in our Surplus by the arbitrary deduction of \$275,050.60 inter-company profits was made for the following reasons :

The operations of the constituent companies of which the International Nickel Company is the principal stockholder are kept entirely separate, but as the finished product of one company often becomes the raw material of another, the International Nickel Company in making a statement of its accounts has adopted the conservative policy of excluding the profits on sales of the products of one company which may be in process of manufacture in another company, although this profit is earned by the individual companies, considered as separate corporations.

Hereafter all financial exhibits will only show profits as made by actual deliveries to customers. All material in process will be computed at the actual cost without inter-company profits.

The increased demand for nickel has enabled us to reduce our stocks considerably, and we have paid off during the year more than \$1,000,000 in borrowed money, and now have no floating debt other than current bills for labor and supplies in process of auditing.

All purchases of material and supplies, etc., are paid for in cash. Every possible advantage is taken of discounts for such settlements.

The major part of the Company's cash on hand is in Trust Companies drawing the full rate of interest.

All Stock Certificates issued and cancelled have been duly registered. For all certificates issued duly assigned certificates covering an equal amount of Capital Stock have been surrendered and cancelled.

Respectfully submitted,

JAMES L. ASHLEY,
TREASURER.

IN GENERAL

During the last fiscal year, the new plant of The Canadian Copper Company, at Copper Cliff, has been completed, and the results of a limited operation of the new works have indicated that the Company will realize the expected saving in cost of production, and have demonstrated the wisdom of the policy of dismantling the old plants and erecting a new one. The increased business of the Company has also made it necessary that facilities for the mining and smelting operations of the Company in Canada be increased, and expenditures have been authorized which will increase the output of the Canadian matte about 50%.

The Company is also conducting a series of experiments at the Refining Works, and there is fair prospect that, in this department, a further saving can be made.

During the year, a valuable water power, situated in the Spanish River twenty-eight miles from Copper Cliff, has been acquired for the use of The Canadian Copper Company. The work of erecting buildings, of installing dams, turbines and dynamos, and constructing the necessary transmission lines, is being prosecuted at a total estimated cost, including original cost of property, of \$700,000, of which \$234,490.80 has already been expended. When completed, this plant will materially reduce the cost of operation at our Canadian works.

Our export trade has shown a commendable increase over the records of our last fiscal year, although competition abroad is active and is always to be expected.

We are still endeavoring to introduce nickel into new commercial arts and have been fairly successful. One of the principal items in this report has been the adoption of nickel-steel eye bars in the construction of the Blackwell's Island Bridge now being built by New York City. It is our hope that the superiority of nickel-steel will gradually win favor in many directions with those who believe that a measurable first cost is insignificant as compared with the true economy of increased strength, lightness of construction and wearing qualities.

The work of systematizing and harmonizing the operations of the separate corporations still continues, and we have reason to believe that the coming year will show still further benefits in this direction.

The business of the Company for the past year has been very good, with prospects of increased business and of larger earnings for the coming year.

A. MONELL, PRESIDENT.

FIFTH ANNUAL REPORT

INTERNATIONAL NICKEL COMPANY

FOR THE FISCAL YEAR ENDING
MARCH 31, 1907

Printed and bound in India

PRANAVA BOOKS
INDIA

INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES

CONSTABLE HOOK, BAYONNE, NEW JERSEY

EXECUTIVE AND FINANCIAL DEPARTMENTS

NO. 43 EXCHANGE PLACE, NEW YORK CITY

REGISTRAR OF TRANSFERS

NEW YORK TRUST COMPANY
26 BROAD STREET, NEW YORK CITY

TRANSFER AGENTS

BANKERS TRUST COMPANY
NO. 7 WALL STREET, NEW YORK CITY

INTERNATIONAL NICKEL COMPANY

EXECUTIVE OFFICERS

JUNE 4, 1912

PRESIDENT
AMBROSE MONELL

CHAIRMAN OF THE BOARD
ROBERT M. THOMPSON

FIRST VICE-PRESIDENT
E. F. WOOD

SECOND VICE-PRESIDENT
J. R. DeLAMAR

SECRETARY AND TREASURER
JAS. L. ASHLEY

AUDITOR
JAS. W. BEARD

GENERAL COUNSEL
SULLIVAN & CROMWELL

INTERNATIONAL NICKEL COMPANY

DIRECTORS

JUNE 7, 1910

ROBERT M. THOMPSON	Bayonne, N. J.
AMBROSE MONELL	Tuxedo, N. Y.
E. F. WOOD	New York City
J. R. DELAMAR	New York City
WILLIAM NELSON CROMWELL	New York City
CHARLES CASSILS	Montreal, Canada
DUNCAN COULSON	Toronto, Canada
MILLARD HUNSIKER	Paris, France
S. H. P. PELL	New York City
EDMUND C. CONVERSE	Greenwich, Conn.
WILLIAM T. GRAHAM	Greenwich, Conn.
WILLARD H. BROWNSON	Washington, D. C.

INTERNATIONAL NICKEL COMPANY

FINANCIAL OFFICES
43 EXCHANGE PLACE

NEW YORK, MAY 25, 1909.

TO THE STOCKHOLDERS OF THE
INTERNATIONAL NICKEL COMPANY

The Directors submit herewith their seventh annual report and statement of accounts for the fiscal year ending March 31, 1909.

BONDED DEBT

Total amount of bonds originally issued		\$10,390,836.51
Bonds bought, cancelled and held by the Sinking Fund Trustees	\$918,000.00	
Held in the Treasury for future Sinking Fund requirements	176,000.00	\$1,094,000.00
In hands of the public,		<u>\$9,296,836.51</u>

SHARE CAPITAL

The amount of Capital Stock issued and outstanding is:

Common Stock	\$8,822,661.79
Preferred Stock, six per cent. non-cumulative	<u>8,912,626.09</u>
Total	\$17,735,287.88

CONDITION OF PLANTS AND RESERVE ACCOUNTS

During the past year \$1,548,481.91 was expended for new construction, equipment and replacements.

During the same period there has been provided out of earnings the sum of \$478,576.75 for the following funds: Regular allowance for Depreciation of Plants, \$215,975.07; Exhaustion of Minerals, \$94,351.68; and Bond Sinking Fund, \$168,250.00.

There has been appropriated from the surplus for further Depreciation of Properties, \$300,000.00.

RESERVE FOR COLLECTION OF OUTSTANDING ACCOUNTS

As our sales are either for cash or are guaranteed by selling agents, we have not provided any contingent or reserve fund for the collection of outstanding accounts. As yet we have had no losses.

INSURANCE

All buildings that are not of fireproof construction are fully covered by insurance. In addition to the above, a fund is being accumulated which at the end of a short time will be sufficient to enable the Company to dispense with purchase of outside insurance.

NET PROFITS FOR THE YEAR

The net profits for the fiscal year after deducting Expenses, Depreciation, Exhaustion of Minerals, Bond Sinking Fund and all other charges were \$1,324,742.25.

TREASURER'S REPORT

The report of the Treasurer, including the Balance Sheet and Profit and Loss Account, as prepared and certified by the Auditor, are herewith submitted and made a part hereof.

TO THE PRESIDENT AND BOARD OF DIRECTORS:

GENTLEMEN—I herewith submit my report of the result of the Corporation's business operations for the twelve months ending March 31, 1908.

The Balance Sheet and a statement of the General Profit and Loss Account of the American Companies prepared and certified by the Auditor, and to which have been appended the certificate of Messrs. Price, Waterhouse & Co., Chartered Accountants, are as follows:

CERTIFICATE OF CHARTERED ACCOUNTANTS

New York, May 24, 1910.

TO THE STOCKHOLDERS OF THE
INTERNATIONAL NICKEL COMPANY:

We have examined the books of the International Nickel Company and of its Constituent Companies in America for the year ending March 31, 1910, and we certify that in our opinion the annexed General Balance Sheet is properly drawn up so as to show the true financial position of the Company and its Constituent Companies in America at March 31, 1910, and that the relative General Profit and Loss Account is a correct statement of the Profits for the year.

PRICE, WATERHOUSE & CO.,
CHARTERED ACCOUNTANTS.

PROPERTY COMPANY

Properties	5.09		
panies			
poratid.	30	\$8,822,661.79	
as at		8,912,626.09	\$17,735,287.88
Expenditure			
Replac			
DEDUCT			
Amount w.			54,698.50
Miner			
		\$10,390,836.51	
DEFERRED (
To Operat			
INVESTMENT	0.00		
Stocks and			
	0.00	1,039,000.00	
ADVANCED			9,351,836.51
Nickel Co			\$27,141,822.89
Societe M			
CURRENT A		800,000.00	
Inventories		1,407,370.99	
Bills Receiv		12,876.54	
Accounts		625.00	
Interest R		233,725.00	
Sundry Ad		1,802.08	
Cash		133,683.38	2,590,082.99
		262,059.81	
		56,559.66	
		134,473.57	453,093.04
		1,755,617.01	
		790,008.75	
		2,545,625.76	
	6.45		
	0.00	328,826.45	2,216,799.31
			\$32,401,798.23

INTERNATIONAL NICKEL COMPANY

AND CONSTITUENT COMPANIES IN AMERICA

GENERAL PROFIT AND LOSS STATEMENT

FOR YEAR ENDING MARCH 31st, 1911

EARNINGS OF CONSTITUENT COMPANIES

after charging Manufacturing and Selling
Expenses and Repairs

\$5,207,521.47

OTHER INCOME

49,416.62

TOTAL INCOME

\$5,256,938.09

DEDUCT

ADMINISTRATIVE AND HEAD OFFICE EXPENSE

General Office Expense, including Travel-
ing and Legal Expense, Office Rent,
Salaries and Commissions

\$223,389.62

Taxes on Capital Stock

4,674.65

228,064.27

NET INCOME

\$5,028,873.82

DEDUCT

Provision for

Depreciation of Plants

\$454,319.88

Mineral Exhaustion

151,603.66

Bond Sinking Fund

192,000.00

Interest on Bonded Debt

455,350.00

1,253,273.54

PROFITS for the Year Ending March 31, 1911

\$3,775,600.28

DEDUCT

Preferred Stock Dividends

\$534,748.30

Common Stock Dividends

808,778.00

1,343,526.30

TRANSFERRED to Balance Sheet March
31st, 1911

\$2,432,073.98

The profits are computed on the sales actually made to customers, and all inventories are taken at cost. Finished material and material in process include no Inter-Company profits.

All purchases of material, supplies, etc., are paid for in cash. Every possible advantage is taken of discounts for such settlements.

The major part of the Company's cash on hand is in the Trust Companies drawing full rate of interest.

All stock certificates issued and cancelled have been duly registered. For all certificates issued duly signed certificates covering an equal amount of stock have been surrendered and cancelled, and the registrar's certificate has been obtained verifying the correctness of the outstanding stock.

Respectfully submitted,

JAMES L. ASHLEY, *Treasurer.*

IN GENERAL

The payment of four quarterly dividends of $1\frac{1}{2}$ per cent. each on the Preferred Stock of the Company was authorized by the Board of Directors out of the surplus earnings of the fiscal year, as well as one quarterly dividend of $2\frac{1}{2}$ per cent., one quarterly dividend of 4 per cent., one quarterly dividend of 5 per cent. and one quarterly dividend of 7 per cent. on the Common Stock, aggregating a total distribution of $18\frac{1}{2}$ per cent. on this class of stock.

The policy of accumulating International Nickel Company Bonds to meet future Sinking Fund requirements is still being continued. On March 31, 1912, the Company held in the treasury Bonds of the par value of \$752,000.00.

During the fiscal year just closed, the unsatisfactory conditions obtaining in the steel industry in the United States, and which were directly reflected by the lessened demand for the Company's product in this field, resulted in the earnings for this year being slightly less than the previous year.

In the other fields of consumption of the Company's products, the demand was excellent, and in these lines the increased consumption noted during the previous two years continued, and indicates that these fields are constantly expanding. The steady growth of the motor vehicle business, both for pleasure and transportation, and the wise policy of the makers in using a superior grade of steel for the more important parts of such vehicles, and the study that is being given by the engineers in the transportation business toward securing more suitable material for extremely severe service, will both have an important bearing upon expanding the field of consumption of the Company's products, especially with the period of renewed activity in the steel industry now apparent.

During the year the Monel Metal business in rods, sheets and for casting purposes continued to develop and considerable progress has been made in expanding the field of usefulness of this article.

The better conditions that have been obtained in the copper market, especially during the latter part of the year, and the likelihood of their continuance during the present year should be referred to.

We are still continuing our policy of plant improvement and development at Copper Cliff upon every possible opportunity. During the past year the management has completed the installation of five 70-ton basic lined converters, replacing ten acid lined converters of smaller capacity. In addition, a reverberatory furnace plant has been completed at a cost of about half a million dollars for the purpose of utilizing the fines produced in our mining operations, and the flue dust from our present blast furnace practice.

A. MONELL, *President.*

TWELFTH ANNUAL REPORT
THE INTERNATIONAL NICKEL COMPANY

FOR THE FISCAL YEAR ENDING
MARCH 31, 1914

Printed and bound in India

PRANAVA BOOKS

INDIA

THE INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES

CONSTABLE HOOK, BAYONNE, NEW JERSEY

EXECUTIVE AND FINANCIAL DEPARTMENTS

NO. 43 EXCHANGE PLACE, NEW YORK CITY

REGISTRAR OF TRANSFERS

GUARANTY TRUST COMPANY

NO. 140 BROADWAY, NEW YORK CITY

TRANSFER AGENTS

BANKERS TRUST COMPANY

NO. 14 WALL STREET, NEW YORK CITY

THE INTERNATIONAL NICKEL COMPANY

EXECUTIVE OFFICERS

JUNE 2, 1914

PRESIDENT
AMBROSE MONELL

CHAIRMAN OF THE BOARD
ROBERT M. THOMPSON

FIRST VICE-PRESIDENT
E. F. WOOD

SECOND VICE-PRESIDENT
J. R. DeLAMAR

ASSISTANT TO THE PRESIDENT
W. A. BOSTWICK

SECRETARY AND TREASURER
JAS. L. ASHLEY

AUDITOR
JAS. W. BEARD

GENERAL COUNSEL
SULLIVAN & CROMWELL

THE INTERNATIONAL NICKEL COMPANY

DIRECTORS

JUNE 3, 1913

ROBERT M. THOMPSON	Southampton, N. Y.
AMBROSE MONELL	Tuxedo, N. Y.
E. F. WOOD	New York City
J. R. DELAMAR	New York City
WILLIAM NELSON CROMWELL	New York City
ALFRED JARETZKI	New York City
DUNCAN COULSON	Toronto, Canada
BENJ. STRONG, JR.	Greenwich, Conn.
S. H. P. PELL	Ticonderoga, N. Y.
EDMUND C. CONVERSE	Greenwich, Conn.
WILLIAM T. GRAHAM	Greenwich, Conn.
WILLARD H. BROWNSON	Washington, D. C.
SEWARD PROSSER	Englewood, N. J.
W. A. BOSTWICK	Bronxville, N. Y.
JAS. L. ASHLEY	New York City

THE INTERNATIONAL NICKEL COMPANY

FINANCIAL OFFICES

43 EXCHANGE PLACE

NEW YORK, JUNE 2, 1914.

TO THE STOCKHOLDERS OF
THE INTERNATIONAL NICKEL COMPANY:

The Directors submit herewith their Twelfth Annual Report and statement of accounts for the fiscal year ending March 31, 1914.

SHARE CAPITAL

The amount of Capital Stock issued and outstanding is:

Common Stock:

Issued	\$38,029,718.75	
In Treasury to cover unexchanged International Nickel Company Stock	<u>1,781.25</u>	\$38,031,500.00

Preferred Stock:

Issued	\$8,911,893.75	
In Treasury to cover unexchanged International Nickel Company Stock	<u>706.25</u>	8,912,600.00
Total		<u>\$46,944,100.00</u>

CONDITION OF PLANTS AND RESERVE ACCOUNTS

During the fiscal year a sum of \$1,455,696.19 was expended for additional property, construction and equipment, from which there has been deducted on the Balance Sheet salvage recoveries amounting to \$64,405.35.

During the same period there has been provided out of earnings the sum of \$1,324,309.83 for the following funds: Regular allowance for Depreciation of Plants, \$636,915.20, and Exhaustion of Minerals, \$687,394.63.

INSURANCE

The policy of purchasing outside insurance to cover non-fireproof buildings has been continued, and the usual provision for the insurance and accident funds has been made. These funds now amount to \$164,979.07.

NET PROFITS FOR THE YEAR

The net profits for the fiscal year, after deducting Expenses, Depreciation, Exhaustion of Minerals and all other charges, were \$4,792,664.75.

DEFERRED CHARGES TO OPERATIONS

The sum of \$369,920.53 has been appropriated out of surplus to cover expenditure made for Development and Diamond Drilling to March 31, 1914.

TREASURER'S REPORT

The report of the Treasurer, including the Balance Sheet and Profit and Loss Account, as prepared and certified by the Auditor, are herewith submitted and made a part hereof.

TO THE PRESIDENT AND BOARD OF DIRECTORS:

GENTLEMEN: I herewith submit my report of the result of the Company's business operations for the twelve months ending March 31, 1914.

The Balance Sheet and Statement of the General Profit and Loss Account of the American Companies prepared and certified by the Auditor, and to which has been appended the certificate of Messrs. Price, Waterhouse & Co., Independent Auditors, are as follows:

CERTIFICATE OF INDEPENDENT AUDITORS

TO THE STOCKHOLDERS OF
THE INTERNATIONAL NICKEL COMPANY:

We have examined the books of The International Nickel Company for the year ending March 31, 1914, and we certify that in our opinion the annexed Consolidated General Balance Sheet is properly drawn up so as to show the true financial position of the Companies in America at March 31, 1914, and that the relative Profit and Loss Account is a correct statement of the Profits for the year.

PRICE, WATERHOUSE & CO.,

54 William Street, New York
May 26, 1914.

PROPERTY A

Properties in Sto Minièr	\$8,911,893.75	
Expenditur Equip	<u>706.25</u>	\$8,912,600.00

\$38,029,718.75

DEDUCT

Amount w tion at	<u>1,781.25</u>	38,031,500.00
---------------------	-----------------	---------------

DEFERRED (93

To Future .44

ADVANCED .38 \$741,403.75

Minière Ca
133,689.00

INVESTMENT

Municipal 950,787.50 1,825,880.25

CURRENT AS

Inventories 164,979.07

Accounts R

Bills Receiv \$4,921,409.21

Interest Re

Sundry Ad
Cash 454,758.75

\$5,376,167.96

369,920.53 5,006,247.43

\$53,941,206.75

THE INTERNATIONAL NICKEL COMPANY

CONSOLIDATED GENERAL PROFIT AND LOSS STATEMENT OF AMERICAN COMPANIES

FOR YEAR ENDING MARCH 31, 1914

EARNINGS OF ALL PROPERTIES

after deducting Manufacturing and Selling Expense and Ordinary Repairs and Maintenance		\$6,452,758.01
OTHER INCOME		<u>114,028.55</u>
TOTAL INCOME		<u>\$6,566,786.56</u>

DEDUCT

ADMINISTRATIVE AND HEAD OFFICE EXPENSE

General Office Expense, including Travel- ing and Legal Expense, Office Rent, Salaries and Commissions	\$376,665.27	
Corporation and Capital Stock Taxes	<u>61,146.71</u>	<u>437,811.98</u>
NET INCOME		<u>\$6,128,974.58</u>

DEDUCT

Provision for Depreciation of Plants	\$636,915.20	
Mineral Exhaustion	687,394.63	
Foreign Companies not included	<u>12,000.00</u>	<u>1,336,309.83</u>
PROFITS for the Year Ending March 31, 1914		<u>\$4,792,664.75</u>

DEDUCT

Preferred Stock Dividends	\$534,756.00	
Common Stock Dividends	<u>3,803,150.00</u>	<u>4,337,906.00</u>
TRANSFERRED to Balance Sheet March 31, 1914		<u>\$454,758.75</u>

The profits are computed on the sales actually made to customers, and all inventories are taken at cost. Finished material and material in process include no Inter-Company profits.

All purchases of material, supplies, etc., are paid for in cash. Every possible advantage is taken of discounts for such settlements.

The major part of the Company's cash on hand is in Trust Companies, drawing full rate of interest.

All stock certificates issued and cancelled have been duly registered. For all certificates issued duly signed certificates covering an equal amount of stock have been surrendered and cancelled, and the registrar's certificate has been obtained verifying the correctness of the outstanding stock.

Respectfully submitted,

JAMES L. ASHLEY, *Treasurer.*

IN GENERAL

The payment of four quarterly dividends of $1\frac{1}{2}\%$ each on the Preferred Stock of the Company was authorized by the Board of Directors out of the earnings for the fiscal year. In addition thereto, the following dividends were declared on the Common Stock, viz.: Four quarterly dividends of $2\frac{1}{4}\%$ each, making a total distribution of 10% on this class of stock.

During the fiscal year just closed, the unsatisfactory conditions obtaining in the steel industry, coupled with the lower prices received for the Company's output of copper, resulted in the earnings being slightly less than the previous year. All indications point to very satisfactory business for the coming year.

On January 2d a Stock Subscription Department was organized, extending to the Employees an opportunity to acquire Common Stock of the Company on a monthly installment basis, similar to plans in force for several years with a number of the larger companies. Approximately 92% of the Stock allotted was taken.

The Company is continuing its policy of plant improvement and development upon every possible opportunity. During the past year many improvements in the smelter and at the mines have been inaugurated, the result of which will be seen in the next few years' operations as expressed in increased efficiency and capacity. At Copper Cliff the construction of the General Office Building and Hospital has been completed, a Municipal Hall has been provided, a comprehensive scheme of fire protection is being installed, and many new houses for Employees have been constructed, both at the smelter and the various mines. Adequate water supplies for the communities of Copper Cliff and at No. 3 Mine are under construction.

A Department has been organized in the interest of safety for the Employees, and placed under the supervision of an experienced Safety Engineer, with very satisfactory results.

A. MONELL, *President.*

THIRTEENTH ANNUAL REPORT
THE INTERNATIONAL NICKEL COMPANY
FOR THE FISCAL YEAR ENDING
MARCH 31, 1915.

Printed and bound in India

PRANAVA BOOKS
INDIA

THE INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES

CONSTABLE HOOK, BAYONNE, NEW JERSEY

EXECUTIVE AND FINANCIAL DEPARTMENTS

No. 43 EXCHANGE PLACE, NEW YORK CITY

REGISTRAR OF TRANSFERS

GUARANTY TRUST COMPANY

No. 140 BROADWAY, NEW YORK CITY

TRANSFER AGENTS

BANKERS TRUST COMPANY

No. 14 WALL STREET, NEW YORK CITY

THE INTERNATIONAL NICKEL COMPANY

EXECUTIVE OFFICERS

JUNE 1, 1915

PRESIDENT

AMBROSE MONELL

CHAIRMAN OF THE BOARD

ROBERT M. THOMPSON

FIRST VICE-PRESIDENT

E. F. WOOD

SECOND VICE-PRESIDENT

J. R. DeLAMAR

ASSISTANT TO THE PRESIDENT

W. A. BOSTWICK

SECRETARY AND TREASURER

JAS. L. ASHLEY

AUDITOR

JAS. W. BEARD

GENERAL COUNSEL

SULLIVAN & CROMWELL

THE INTERNATIONAL NICKEL COMPANY

DIRECTORS

JUNE 1, 1915

ROBERT M. THOMPSON	Southampton, N. Y.
AMBROSE MONELL	Tuxedo, N. Y.
E. F. WOOD	New York City
J. R. DeLAMAR	New York City
WILLIAM NELSON CROMWELL	New York City
ALFRED JARETZKI	New York City
DUNCAN COULSON	Toronto, Canada
S. H. P. PELL	Ticonderoga, N. Y.
EDMUND C. CONVERSE	Greenwich, Conn.
WILLIAM T. GRAHAM	Greenwich, Conn.
WILLARD H. BROWNSON	Washington, D. C.
SEWARD PROSSER	Englewood, N. J.
W. A. BOSTWICK	Bronxville, N. Y.
JAMES L. ASHLEY	New York City
W. E. COREY	New York City

THE INTERNATIONAL NICKEL COMPANY

FINANCIAL OFFICES

43 EXCHANGE PLACE

NEW YORK, JUNE 1, 1915.

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

The Directors submit herewith their Thirteenth Annual Report and statement of accounts for the fiscal year ending March 31, 1915.

SHARE CAPITAL

The amount of Capital Stock issued and outstanding is:

Common Stock:

Issued	\$38,031,203.13	
In Treasury to cover unexchanged International Nickel Company Stock	296.87	\$38,031,500.00
		<hr/>

Preferred Stock:

Issued	\$8,912,487.50	
In Treasury to cover unexchanged International Nickel Company Stock	112.50	8,912,600.00
		<hr/>

Total		<u>\$46,944,100.00</u>
-------	--	------------------------

CONDITION OF PLANTS AND RESERVE ACCOUNTS

During the fiscal year a sum of \$595,976.63 was expended for additional property, construction and equipment, from which there has been deducted on the Balance Sheet recoveries amounting to \$26,634.38.

During the same period there has been provided out of earnings the sum of \$1,105,315.49 for the following funds: Regular allowance for Depreciation of Plants, \$720,000.00, and Exhaustion of Minerals, \$385,315.49.

INSURANCE

The policy of purchasing outside insurance to cover non-fireproof buildings has been continued, and provision for the insurance and accident funds has been made.

NET PROFITS FOR THE YEAR

The net profits for the fiscal year, after deducting Expenses, Depreciation, Exhaustion of Minerals and all other charges, were \$5,598,071.21.

TREASURER'S REPORT

The report of the Treasurer, including the Balance Sheet and Profit and Loss Account, as prepared and certified by the Auditor, are herewith submitted and made a part hereof.

TO THE PRESIDENT AND BOARD OF DIRECTORS:

GENTLEMEN: I herewith submit my report of the result of the Company's business operations for the twelve months ending March 31, 1915.

The Balance Sheet and Statement of the General Profit and Loss Account of the American Companies prepared and certified by the Auditor, and to which has been appended the certificate of Messrs. Price, Waterhouse & Co., Independent Auditors, are as follows:

CERTIFICATE OF INDEPENDENT AUDITORS

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

We have examined the books of The International Nickel Company for the year ending March 31, 1915, and we certify that in our opinion the annexed Consolidated General Balance Sheet is properly drawn up so as to show the true financial position of the Companies in America at March 31, 1915, and that the relative Profit and Loss Account is a correct statement of the Profits for the year.

PRICE, WATERHOUSE & CO.

54 William Street, New York,
May 26, 1915.

The profits are computed on the sales actually made to customers, and all inventories are taken at cost.

All purchases of material, supplies, etc., are paid for in cash. Every possible advantage is taken of discounts for such settlements.

A large part of the Company's cash on hand is in Trust Companies, drawing full rate of interest.

All stock certificates are issued or cancelled by Transfer Agents and registered by Registrars. Certificates have been obtained from them verifying the correctness of the outstanding stock.

Respectfully submitted,

JAMES L. ASHLEY, Treasurer.

THE INTERNATIONAL NICKEL COMPANY

CONSOLIDATED GENERAL PROFIT AND LOSS STATEMENT OF AMERICAN COMPANIES

FOR YEAR ENDING MARCH 31, 1915

EARNINGS OF ALL PROPERTIES

after deducting Manufacturing and Selling Expense and Ordinary Repairs and Maintenance \$7,049,111.97

OTHER INCOME 181,648.52

TOTAL INCOME \$7,230,760.49

DEDUCT

ADMINISTRATIVE AND HEAD OFFICE EXPENSE

General Office Expense, including Traveling and Legal Expense, Office Rent, Salaries and Commissions \$449,318.61
Corporation and Capital Stock Taxes 68,055.18

517,373.79

NET INCOME \$6,713,386.70

DEDUCT

Provision for
Depreciation of Plants \$720,000.00
Mineral Exhaustion 385,315.49
Foreign Companies not included 10,000.00

1,115,315.49

PROFITS for the Year Ending March 31, 1915 \$5,598,071.21

DEDUCT

DIVIDENDS FOR THE YEAR

PREFERRED

No. 35 1½% Paid August 1, 1914 \$133,689.00
No. 36 1½% Paid November 2, 1914 133,689.00
No. 37 1½% Paid February 1, 1915 133,689.00
No. 38 1½% Payable May 1, 1915 133,689.00

\$534,756.00

COMMON

No. 21 2½% Paid September 1, 1914 \$950,787.50
No. 22 2½% Paid December 1, 1914 950,787.50
No. 23 2½% Paid March 1, 1915 950,787.50
No. 24 5 % Payable June 1, 1915 1,901,575.00

4,753,937.50

TRANSFERRED to Balance Sheet, March 31, 1915 \$309,377.71

IN GENERAL

In August, 1916, the Company acquired a manufacturing site located at Port Colborne, Ontario, suitable for the erection of a Nickel Refinery. This property is located at the Lake Erie entrance of the Welland Canal, and is, in the judgment of the management, the best point in Canada for the assembling of the necessary materials.

In October, 1916, active construction was commenced on a Refinery at this site, the cost of which will be approximately \$5,000,000.00. Up to the close of the fiscal year, the actual expenditure on this construction has been \$1,046,740.29.

Construction is proceeding at a rapid pace, considering the difficulties in securing both labor and materials, and it is anticipated that the plant will be in operation by the commencement of the coming year.

The payment of four quarterly dividends of $1\frac{1}{2}\%$ each on the preferred stock of the Company was authorized from the earnings of the fiscal year. In addition, there were declared on the common stock four quarterly dividends of \$1.50 per share (equivalent to 6%) each.

The employees' stock subscription plan which was inaugurated three years ago has been continued with equally satisfactory results.

The number of stockholders has continued to increase materially, and is now 9,252 as compared with 7,145 one year ago.

During the past year the operation of the Company's plants has been continuous, and the results satisfactory to the management.

A. MONELL, *President.*

FIFTEENTH ANNUAL REPORT
THE INTERNATIONAL NICKEL COMPANY
FOR THE FISCAL YEAR ENDING
MARCH 31, 1917

Printed and bound in India

PRANAVA BOOKS
INDIA

THE INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES

CONSTABLE HOOK, BAYONNE, NEW JERSEY

EXECUTIVE AND FINANCIAL DEPARTMENTS

NO. 43 EXCHANGE PLACE, NEW YORK CITY

REGISTRAR OF TRANSFERS

GUARANTY TRUST COMPANY

NO. 140 BROADWAY, NEW YORK CITY

TRANSFER AND DIVIDEND AGENTS

BANKERS TRUST COMPANY

NO. 14 WALL STREET, NEW YORK CITY

THE INTERNATIONAL NICKEL COMPANY

EXECUTIVE OFFICERS

MAY 24, 1918

CHAIRMAN OF THE BOARD
EDMUND C. CONVERSE

PRESIDENT
W. A. BOSTWICK

FIRST VICE-PRESIDENT
R. C. STANLEY

SECOND VICE-PRESIDENT
J. R. DELAMAR

CONSULTING ENGINEER
E. F. WOOD

SECRETARY AND TREASURER
JAS. L. ASHLEY

COMPTROLLER
JAS. W. BEARD

GENERAL COUNSEL
SULLIVAN & CROMWELL

THE INTERNATIONAL NICKEL COMPANY

DIRECTORS

MAY 24, 1918

EDMUND C. CONVERSE	Greenwich, Conn.
E. F. WOOD	New York City
J. R. DELAMAR	New York City
WILLARD H. BROWNSON	Washington, D. C.
ALFRED JARETZKI	New York City
WILLIAM NELSON CROMWELL	New York City
SEWARD PROSSER	Englewood, N. J.
WILLIAM T. GRAHAM	Greenwich, Conn.
W. A. BOSTWICK	Bronxville, N. Y.
JAS. L. ASHLEY	New York City
W. E. COREY	New York City
CHARLES HAYDEN	New York City
THOMAS MORRISON	Pittsburgh, Pa.
R. C. STANLEY	New York City
A. D. MILES	Copper Cliff, Ontario

THE INTERNATIONAL NICKEL COMPANY

FINANCIAL OFFICES

43 EXCHANGE PLACE

NEW YORK, MAY 24, 1918

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

The Directors submit herewith their Sixteenth Annual Report and statement of accounts for the fiscal year ending March 31, 1918.

SHARE CAPITAL

Preferred Stock—6% non-cumulative:

Authorized	\$12,000,000.00	
Issued		\$8,912,600.00

Common Stock:

Authorized	50,000,000.00	
Issued		41,834,600.00

<u>\$62,000,000.00</u>	<u>\$50,747,200.00</u>
------------------------	------------------------

CONDITION OF PLANTS AND RESERVE ACCOUNTS

During the fiscal year a sum of \$5,555,338.77 was expended for additional property, construction and equipment as follows:

Port Colborne Plant \$4,385,276.52, Copper Cliff Plant \$1,057,073.71, and Orford Works \$112,988.54. Recoveries for the same period were \$533,625.81, of which \$500,000.00 represented the cost of Real Estate at Chrome, New Jersey, disposed of, making the net addition to Property Account \$5,021,712.96.

There has been provided out of earnings the sum of \$1,839,515.11 for the following funds: Regular allowance for Depreciation of Plants, \$984,000.00, and Exhaustion of Minerals, \$855,515.11.

NET PROFITS FOR THE YEAR

The net profits for the fiscal year, after deducting Expenses, Depreciation, Exhaustion of Minerals, provision for Foreign and United States Taxes and all other charges were \$10,129,987.76.

TREASURER'S REPORT

The report of the Treasurer, including the Balance Sheet and Profit and Loss Account, as prepared and certified by the Comptroller, are herewith submitted and made a part hereof.

TO THE PRESIDENT AND BOARD OF DIRECTORS:

GENTLEMEN:

I herewith submit my report of the result of the Company's business operations for the twelve months ending March 31, 1918.

The Balance Sheet and Statement of the General Profit and Loss Account of the American Companies, to which has been appended the certificate of Messrs. Price, Waterhouse & Co., Independent Auditors, are as follows:

CERTIFICATE OF INDEPENDENT AUDITORS

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

We have examined the books of The International Nickel Company for the year ending March 31, 1918, and we certify that in our opinion the annexed Consolidated General Balance Sheet is properly drawn up so as to show the true financial position of the Companies in America at March 31, 1918, and the relative Profit and Loss Account is a correct statement of the Profits for the year.

PRICE, WATERHOUSE & CO.

54 William Street, New York,

May 21, 1918.

THE INTERNATIONAL NICKEL COMPANY

CONSOLIDATED GENERAL PROFIT AND LOSS STATEMENT OF AMERICAN COMPANIES

For Year Ending March 31, 1919.

EARNINGS OF ALL PROPERTIES

after deducting Manufacturing, Selling Expense, Ordinary
Repairs and Maintenance, but before deduction of
Foreign Taxes \$11,186,304.75

*OTHER INCOME 25,216.36

TOTAL INCOME \$11,211,521.11

DEDUCT

ADMINISTRATIVE AND HEAD OFFICE EXPENSE

General Office Expense, including donations to War Relief
Funds \$750,335.86
Reserved for United States and Foreign Taxes (Estimated
Provision) 2,214,027.25 2,964,363.11

NET INCOME \$8,247,158.00

DEDUCT

Provision for
Depreciation of Plants \$1,337,643.92
Mineral Exhaustion 971,884.38
Foreign Companies not included 15,000.00 2,324,528.30

PROFITS for the Year Ending March 31, 1919 \$5,922,629.70

DEDUCT

DIVIDENDS FOR THE YEAR

PREFERRED

No. 51 1½% Paid August 1, 1918 \$133,689.00
No. 52 1½% Paid November 1, 1918 133,689.00
No. 53 1½% Paid February 1, 1919 133,689.00
No. 54 1½% Payable May 1, 1919 133,689.00 \$534,756.00

COMMON

No. 37 4% Paid September 3, 1918 \$1,673,384.00
No. 38 4% Paid December 2, 1918 1,673,384.00
No. 39 2% Paid March 1, 1919 836,692.00 4,183,460.00 4,718,216.00

TRANSFERRED to Balance Sheet March 31, 1919 \$1,204,413.70

*After deducting loss incurred through sale of Government Securities.

The profits are computed on the sales actually made to customers, and do not include any inter-company profits.

All purchases of material, supplies, etc., are paid for in cash. Every possible advantage is taken of discounts for such settlements.

All stock certificates are issued or cancelled by Transfer Agents and registered by Registrars. Certificates have been obtained from them verifying the correctness of the outstanding stock.

Respectfully submitted,

JAMES L. ASHLEY, Treasurer.

IN GENERAL

With the signing of the Armistice on November 11, 1918, the World War was suddenly brought to a successful conclusion.

This one outstanding event of the year has created a new set of conditions to be faced utterly different from those that have obtained for the last four years, and has had an immediate and marked influence upon the results of the operations of the Company for the period of the fiscal year covered by the report submitted herewith.

The fiscal year may, therefore, properly be considered as consisting of two periods, one of about eight months, and the other of about four months, sharply separated from each other by the signing of the Armistice, and differentiated by the totally changed resultant conditions.

During the first period the Company's operations were conducted at its full capacity and under the greatest possible pressure for maximum production. The demands of the United States and Allied Governments for the supplies of Nickel necessary to keep their War Material production at a maximum, were constantly increasing. The Port Calborne refinery and additions to the Copper Cliff smelter were completed and placed in operation during the year. The increase in the Company's capacity thus provided, together with its active co-operation with the War Industries Board and the representatives of the Allied Governments associated therewith, enabled the Company to keep pace with this increased war demand so that there was at no time any shortage of Nickel to cause delay in the war production programs of the various countries. To the Company the practical effect of this was that at the conclusion of hostilities, almost its entire production was being used for Governmental purposes and the quantities available for use in the ordinary commercial lines were practically negligible, and in no other way could a serious shortage, with its attendant consequences, have been prevented.

The second period commenced shortly after the signing of the Armistice and was at once marked by the retrenchment policies adopted by the various Governments in discontinuing their war production and cancelling contracts for raw materials. The demand for the Company's product diminished rapidly as the direct and indirect Government contracts expired or were cancelled, both in this and in the allied countries. This required a rapid adjustment on the Company's part to reduce its production

commensurate with the decreasing demand, until at the close of the fiscal year, the Company's plants were operating at about one-third capacity.

Other factors directly due to War time conditions have had their influence. The earnings of the Company have been affected by the Government policy of price control, whereby maximum prices were established for some commodities, among which were the Company's major products, while labor, transportation and many other necessary materials were left either uncontrolled or to establish their own higher price levels.

In the case of Copper, the establishment of an open market with the dissolution of the War Industries Board at the first of the year, resulted on account of the small demand, in a heavy drop in price from that ruling during the period of control, and left stocks of unsold copper in the hands of the producers, in many cases, at higher costs than the market. Of the Copper necessarily produced by this Company as a by-product in the production of its Nickel, that portion remaining unsold at the close of its fiscal year has been adjusted to the price then ruling.

The heavy War Taxes, paid and accrued, both in Canada and the United States, have had their effect in very materially reducing both the earnings and the cash resources of the Company. Under the terms of the latest Revenue Bill enacted in March, 1919, there has been created an additional tax liability for a portion of the Company's previous fiscal year, viz.: the first three months of the calendar year 1918. The amount of this tax has been considered as a proper charge against the surplus net earnings of the previous fiscal year and provision therefor has been made by deducting the same from the surplus account as shown on the Balance Sheet, rather than from the earnings of the current fiscal year.

In cases where inventory or supplies show cost figures higher than the present ruling market prices, adjustments have been made to such market prices.

Four quarterly dividends of 1½% each on the Preferred stock of the Company have been paid out of the earnings of the fiscal year; on the Common stock there have been declared and paid two quarterly dividends of \$1.00 per share (equivalent to 4% each) and one quarterly dividend of 50 cents per share (equivalent to 2%), making a total dividend distribution on the Common stock for the year of \$2.50 per share (equivalent to 10%). On account of the decreased earnings in the latter part of the fiscal year, due to the falling off in the domestic demand, as well as the almost complete cessation of buying in the foreign markets, and because it was deemed advisable to conserve the cash resources of the Company to meet future contingencies, no dividend was declared on the Common stock for the fourth quarter of the fiscal year.

It is futile to attempt to forecast the conditions that will obtain throughout this current fiscal year. There are certain important factors in the consuming markets, both here and abroad, that must be reckoned with that are temporarily adverse in character, such as the hesitant condition of industry generally, until the definite consummation of the Peace Treaty; the presence of large stocks of metal and scrap metal, both in Governmental and private possession; the embargoes against import in Foreign countries; the difficulties of financing and exchanging in the foreign markets, and the possibility of some restrictive measures as to armaments or trading freely in raw material being incorporated in the Peace Treaty.

On the other hand the Company's plants, mines and ore reserves are in splendid physical condition and there has been provided a capacity badly needed by the Company to enable it to advance the uses of its various specialty Nickel and Monel Metal products for commercial uses. Moreover with increasing growth in the uses of alloy steels an increased consumption in that quarter can be looked for.

All the assets of The Canadian Copper Company have been taken over by The International Nickel Company of Canada, Ltd., the entire stock of which is owned by the Company, and The Canadian Copper Company has been dissolved. There are now concentrated in the hands of The International Nickel Company of Canada, Limited, whose headquarters are in Toronto, the mining and smelting operations in Canada formerly conducted by The Canadian Copper Company, as well as the refining operations at the Port Colborne plant.

During the fiscal year \$3,480,210.48 has been expended upon additional plant extensions and to complete construction already under way at the commencement of the year, all of which has been financed out of the Treasury Funds. All this construction has been completed except the dam serving the hydro-electric plant of the Company in Canada.

In addition to its own subscriptions, the Company has assisted its Employees in subscribing to the Liberty and Victory Loans in the United States and Canada by financing these purchases so that the Employees had the advantage of payment on an easy installment plan.

The number of stockholders has increased materially in the last year—is now 16,058, as compared with 12,824 a year ago.

Respectfully submitted by order of the Board of Directors.

W. A. BOSTWICK, *President.*

EIGHTEENTH ANNUAL REPORT
THE INTERNATIONAL NICKEL COMPANY

FOR THE FISCAL YEAR ENDING
MARCH 31, 1920

Printed and bound in India

PRANAVA BOOKS
INDIA

THE INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES

CONSTABLE HOOK, BAYONNE, NEW JERSEY

EXECUTIVE AND FINANCIAL DEPARTMENTS

No. 43 EXCHANGE PLACE, NEW YORK CITY

REGISTRAR OF TRANSFERS

GUARANTY TRUST COMPANY

No. 140 BROADWAY, NEW YORK CITY

TRANSFER AND DIVIDEND AGENTS

BANKERS TRUST COMPANY

No. 14 WALL STREET, NEW YORK CITY

THE INTERNATIONAL NICKEL COMPANY

EXECUTIVE OFFICERS

MAY 21, 1920

CHAIRMAN OF THE BOARD .
EDMUND C. CONVERSE

PRESIDENT
W. A. BOSTWICK

FIRST VICE-PRESIDENT
R. C. STANLEY

SECRETARY AND TREASURER
JAS. L. ASHLEY

COMPTROLLER
JAS. W. BEARD

GENERAL COUNSEL
SULLIVAN & CROMWELL

THE INTERNATIONAL NICKEL COMPANY

DIRECTORS

MAY 21, 1920

EDMUND C. CONVERSE <i>A</i>	Greenwich, Conn.
A. MONELL	Tuxedo, N. Y.
WILLARD H. BROWNSON	Washington, D. C.
ALFRED JARETZKI	New York City
WILLIAM NELSON CROMWELL	New York City
SEWARD PROSSER	Englewood, N. J.
WILLIAM T. GRAHAM	Greenwich, Conn.
W. A. BOSTWICK <i>Brook</i>	Bronxville, N. Y.
JAS. L. ASHLEY <i>Brooklyn</i>	New York City
W. E. COREY	New York City
CHARLES HAYDEN	New York City
THOMAS MORRISON	Pittsburgh, Pa.
R. C. STANLEY <i>New York</i>	New York City
A. D. MILES	Toronto

THE INTERNATIONAL NICKEL COMPANY

FINANCIAL OFFICES

43 EXCHANGE PLACE

NEW YORK, MAY 21, 1920

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

The Directors submit herewith their Eighteenth Annual Report and statement of accounts for the fiscal year ending March 31, 1920.

SHARE CAPITAL

Preferred Stock—6% non-cumulative:

Authorized	\$12,000,000.00
Issued	\$8,912,600.00

Common Stock:

Authorized	50,000,000.00
Issued	41,834,600.00

\$62,000,000.00 \$50,747,200.00

CONDITION OF PLANTS AND RESERVE ACCOUNTS

During the fiscal year a sum of \$1,335,154.15 was expended for additional property, construction and equipment as follows:

Port Colborne Plant \$4,927.74, Copper Cliff Smelter & Hydro-electric Plant \$1,253,934.78, and Orford Works \$76,291.63. Recoveries for the same period were \$21,534.93, making the net addition to Property Account \$1,313,619.22.

There has been provided out of earnings the sum of \$2,126,325.56 for the following funds: Regular allowance for Depreciation \$1,592,582.74, and Exhaustion of Minerals \$533,742.82.

INVENTORIES

The inventories, amounting to \$8,135,519.78, include the following items: Ores, Matte and Metals in Process \$4,004,167.70, Refined Metals \$2,079,741.85, and General Supplies, Flux, Fuel, etc., \$2,051,610.23, valued at cost, in no case in excess of present market value.

NET PROFITS FOR THE YEAR

The net profits for the fiscal year, after deducting Expenses, Depreciation, Exhaustion of Minerals, provision for Foreign and United States Taxes and all other charges, were \$2,745,734.50.

TREASURER'S REPORT

The report of the Treasurer, including the Balance Sheet and Profit and Loss Account, as prepared and certified by the Comptroller, are herewith submitted and made a part hereof.

TO THE PRESIDENT AND BOARD OF DIRECTORS:

GENTLEMEN:

I herewith submit my report of the result of the Company's business operations for the twelve months ending March 31, 1920.

The Balance Sheet and Statement of the General Profit and Loss Account of the American Companies, to which has been appended the certificate of Messrs. Price, Waterhouse & Co., Independent Auditors, are as follows:

CERTIFICATE OF INDEPENDENT AUDITORS

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

We have examined the books of The International Nickel Company for the year ending March 31, 1920, and we certify that in our opinion the annexed Consolidated General Balance Sheet is properly drawn up so as to show the true financial position of the Companies in America at March 31, 1920, and the relative Profit and Loss Account is a correct statement of the Profits for the year.

PRICE, WATERHOUSE & CO.

54 William Street, New York,

May 21, 1920.

THE INTERNATIONAL NICKEL COMPANY

CONSOLIDATED GENERAL PROFIT AND LOSS STATEMENT OF AMERICAN COMPANIES

For Year Ending March 31, 1920.

EARNINGS OF ALL PROPERTIES			
after deducting Manufacturing, Selling Expense, Ordinary Repairs and Maintenance, but before deduction of Foreign Taxes			
		\$6,064,762.44	
OTHER INCOME			
		<u>300,709.85</u>	
TOTAL INCOME			
		\$6,365,472.29	
DEDUCT			
ADMINISTRATIVE AND HEAD OFFICE EXPENSE			
General Office Expense			
	\$565,847.55		
Reserved for United States and Foreign Taxes (Estimated Provision)			
	<u>912,564.68</u>	<u>1,478,412.23</u>	
NET INCOME			
		\$4,887,060.06	
DEDUCT			
Provision for			
Depreciation of Plants			
	\$1,592,582.74		
Mineral Exhaustion			
	533,742.82		
Foreign Companies not included			
	<u>15,000.00</u>	<u>2,141,325.56</u>	
PROFITS for the Year Ending March 31, 1920			
		\$2,745,734.50	
DEDUCT			
DIVIDENDS FOR THE YEAR			
PREFERRED			
No. 55	1½%	Paid August 1, 1919	\$133,689.00
No. 56	1½%	Paid November 1, 1919	133,689.00
No. 57	1½%	Paid February 2, 1920	133,689.00
No. 58	1½%	Payable May 1, 1920	133,689.00
			<u>534,756.00</u>
TRANSFERRED to Balance Sheet March 31, 1920			
			<u>\$2,210,978.50</u>

The profits are computed on the sales actually made to customers, and do not include any inter-company profits.

All purchases of material, supplies, etc., are paid for in cash. Every possible advantage is taken of discounts for such settlements.

All stock certificates are issued or cancelled by Transfer Agents and registered by Registrars. Certificates have been obtained from them verifying the correctness of the outstanding stock.

Respectfully submitted,

JAMES L. ASHLEY, Treasurer.

IN GENERAL

During the fiscal year covered by this report the business of this Company, in common with that of other metal-producing companies, has been much affected by the process of reconstruction through which the entire world is passing.

The demand for the Company's products has been much less than during the period covered by the world war, when the entire capacity of the Company was utilized and practically the entire production was consumed by the United States and the Allied Nations for their war-time needs.

The consumption of Nickel in the various markets has been affected by the large stocks of this metal, both in Governmental and in private possession, as well as by large quantities of secondary or scrap metal. These stocks are being very slowly liquidated, particularly in the European markets, but quantities still remained on hand at the close of our fiscal year.

The market in the United States improved slowly throughout the year, as the various consuming interests were able to change over to their peace-time programs. This condition of improvement in the business of our customers would undoubtedly have been more pronounced had it not been for the frequent manifestations of unrest in labor circles, which, together with an abnormally severe winter, caused difficulties in the production and transportation of the materials essential to these industries and interfered greatly with their efforts to re-establish themselves.

In the foreign markets the same conditions were aggravated by the difficulty of financing purchases, and the result was that the volume of business abroad during the period was inconsiderable in amount.

During the first quarter of the fiscal year the Company's operations were at (approximately) one-third capacity. Commencing with the second quarter of the year a gradual improvement was felt, noticeably in domestic business, which continued in the face of the adverse conditions noted above, until, at the conclusion of the year, the plants were operating at about 60 per cent. of their capacity.

The earnings of the Company have naturally been materially affected by the reduced demand from the nickel-consuming markets, by the lower price of copper, and by the very high costs of production.

Considerable progress has been made during the year in the development of markets for Monel Metal and Nickel in various rolled forms produced by the Company, and the prospects of expansion in this line are excellent. It will undoubtedly be necessary for the Company to provide further facilities than it at present possesses in order to provide for this expansion in these products.

The general financial condition of the Company, as contrasted with that of the close of the last fiscal year, shows a very material improvement in diminished inventories and liabilities and material increases in cash and quick assets, while at the same time there is a considerable increase in the amount of finished material ready for immediate shipment.

During the year four quarterly dividends of $1\frac{1}{2}\%$ each on the Preferred stock of the Company have been paid out of the earnings of the fiscal year. No dividends have been declared or paid on the Common stock, it having been deemed advisable to strengthen the financial position of the Company and to conserve its cash resources for such further capital expenditures as will be necessary from time to time in order to further install labor-saving and mechanical handling devices, as well as to increase the Company's manufacturing facilities for finished products.

During the year \$1,335,154.15 has been expended upon the installation of labor-saving machinery, and the erection of the new dam to serve the hydro-electric plant of the Company in Canada.

The plan of group insurance for its employees inaugurated at one of its plants last year has been extended to cover all of the employees of the Company.

The number of stockholders is now 15,653.

Respectfully submitted, by order of the Board of Directors.

W. A. BOSTWICK. *President.*

NINETEENTH ANNUAL REPORT
THE INTERNATIONAL NICKEL COMPANY

FOR THE FISCAL YEAR ENDING
MARCH 31, 1921

THE INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES

CONSTABLE HOOK, BAYONNE, NEW JERSEY

EXECUTIVE AND FINANCIAL DEPARTMENTS

No. 67 WALL STREET, NEW YORK CITY

REGISTRAR OF TRANSFERS

GUARANTY TRUST COMPANY

No. 140 BROADWAY, NEW YORK CITY

TRANSFER AND DIVIDEND AGENTS

BANKERS TRUST COMPANY

No. 14 WALL STREET, NEW YORK CITY

THE INTERNATIONAL NICKEL COMPANY

EXECUTIVE OFFICERS

MAY 27, 1921

PRESIDENT

W. A. BOSTWICK

FIRST VICE-PRESIDENT

R. C. STANLEY

SECRETARY AND TREASURER

JAS. L. ASHLEY

COMPTROLLER

JAS. W. BEARD

GENERAL COUNSEL

SULLIVAN & CROMWELL

MEMORANDUM FOR THE BOARD OF DIRECTORS

RE: [Illegible]

[Illegible]

THE INTERNATIONAL NICKEL COMPANY

DIRECTORS

May 27, 1921

WILLARD H. BROWNSON	. . . . .	Washington, D. C.
ALFRED JARETZKI	. . . . .	New York City
WILLIAM NELSON CROMWELL	. . . . .	New York City
SEWARD PROSSER	. . . . .	Englewood, N. J.
WILLIAM T. GRAHAM	. . . . .	Greenwich, Conn.
W. A. BOSTWICK	. . . . .	Bronxville, N. Y.
JAS. L. ASHLEY	. . . . .	New York City
W. E. COREY	. . . . .	New York City
CHARLES HAYDEN	. . . . .	New York City
THOMAS MORRISON	. . . . .	Pittsburgh, Pa.
R. C. STANLEY	. . . . .	New York City
A. D. MILES	. . . . .	Toronto

THE INTERNATIONAL NICKEL COMPANY

FINANCIAL OFFICES
67 WALL STREET

NEW YORK, MAY 27, 1921

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

The Directors submit herewith their Nineteenth Annual Report and statement of accounts for the fiscal year ending March 31, 1921.

SHARE CAPITAL

Preferred Stock—6% non-cumulative:

Authorized	\$12,000,000.00
Issued	\$8,912,600.00

Common Stock:

Authorized	50,000,000.00
Issued	41,834,600.00

\$62,000,000.00	\$50,747,200.00
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CONDITION OF PLANTS AND RESERVE ACCOUNTS

During the fiscal year a sum of \$1,356,811.47 was expended for additional property, construction and equipment as follows:

Port Colborne Plant \$6,862.48, Copper Cliff Smelter and Hydro-electric Plant \$1,087,984.99, Orford Works \$84,815.23, and the Huntington Plant \$177,148.77. Recoveries for the same period were \$42,200.97, making the net addition to Property Account \$1,314,610.50.

There has been provided out of the earnings the sum of \$2,147,150.15 for the following funds: Regular allowance for Depreciation \$1,577,312.59, and Exhaustion of Minerals \$569,837.56.

INVENTORIES

The Inventories, amounting to \$11,891,078.23, include the following items: Ores, Matte and Metals in Process \$5,259,130.23, Refined Metals \$4,211,234.80 valued at cost, in no case in excess of present market value, and General Supplies, Flux, Fuel, etc. \$2,420,713.20, valued at cost or replacement value as of March 31, 1921.

NET PROFITS FOR THE YEAR

The net profits for the fiscal year, after deducting Expenses, Depreciation, Exhaustion of Minerals, provision for Foreign and United States Taxes and all other charges, were \$2,029,699.83, which, after paying the 6% dividends on the preferred stock, is equivalent to approximately 3.6% on the common stock, or 90 cents per share of par value of \$25.00.

TREASURER'S REPORT

The report of the Treasurer, including the Balance Sheet and Profit and Loss Account, as prepared and certified by the Comptroller, are herewith submitted and made a part hereof.

TO THE PRESIDENT AND BOARD OF DIRECTORS:

GENTLEMEN:

I herewith submit my report of the result of the Company's business operations for the twelve months ending March 31, 1921.

The Balance Sheet and Statement of the General Profit and Loss Account of the American Companies, to which has been appended the certificate of Messrs. Price, Waterhouse & Co., Independent Auditors, are as follows:

CERTIFICATE OF INDEPENDENT AUDITORS

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

We have examined the books of The International Nickel Company and subsidiary companies in America, for the year ending March 31, 1921, and we certify that in our opinion the annexed Consolidated General Balance Sheet is properly drawn up so as to show the true financial position of the Companies at March 31, 1921, and the relative Profit and Loss Account is a correct statement of the Profits for the year.

PRICE, WATERHOUSE & CO.

54 William Street, New York,

May 27, 1921.

THE INTERNATIONAL NICKEL COMPANY

CONSOLIDATED GENERAL PROFIT AND LOSS STATEMENT OF AMERICAN COMPANIES

For Year Ending March 31, 1921

EARNINGS OF ALL PROPERTIES

after deducting Manufacturing, Selling Expense, Ordinary
Repairs and Maintenance, but before deduction of
Foreign Taxes \$4,059,607.54

OTHER INCOME 1,106,973.69

TOTAL INCOME \$5,166,581.23

DEDUCT

ADMINISTRATIVE AND HEAD OFFICE EXPENSE

General Office Expense \$487,351.29
Reserved for United States and Foreign Taxes (Estimated
Provision) 491,379.96 978,731.25

NET INCOME \$4,187,849.98

DEDUCT

Provision for

Depreciation of Plants \$1,577,312.59
Mineral Exhaustion 569,837.56
Foreign Companies not included 11,000.00 2,158,150.15

PROFITS for the Year Ending March 31, 1921 \$2,029,699.83

DEDUCT

DIVIDENDS FOR THE YEAR

PREFERRED

No. 59 1½% Paid August 2, 1920 \$133,689.00
No. 60 1½% Paid November 1, 1920 133,689.00
No. 61 1½% Paid February 1, 1921 133,689.00
No. 62 1½% Payable May 2, 1921 133,689.00
534,756.00

TRANSFERRED to Balance Sheet March 31, 1921 \$1,494,943.83

The profits are computed on the sales actually made to customers, and do not include any inter-company profits.

All purchases of material, supplies, etc., are paid for in cash. Every possible advantage is taken of discounts for such settlements.

All stock certificates are issued or cancelled by Transfer Agents and registered by Registrars. Certificates have been obtained from them verifying the correctness of the outstanding stock.

Respectfully submitted,

JAMES L. ASHLEY, Treasurer.

IN GENERAL

During the fiscal year covered by this report the business of the Company, in common with that of other metal-producing companies, has continued to be much affected by the process of deflation through which the entire world is passing.

During the first six months of the present fiscal year a fair volume of business was done, but during the last six months, as the general industrial depression increased and the deflation process progressed, the volume of business was very materially decreased.

There were stocks of Nickel, as well as secondary or scrap metals still remaining in the European markets at the beginning of the year, and these have been only partly liquidated during the year.

The continued unsettled conditions in the European consuming industries, together with the presence of the stocks already referred to, the difficulties of financing purchases and the abnormal conditions of foreign exchange have together caused the volume of foreign business, during the year, to be inconsiderable in amount.

The indications of the last two months in the United States, however, are that stocks in many consumers' hands are gradually becoming exhausted, and the result has been an increased demand, not as yet large in volume, but from an increasingly large number of consumers.

During the first half of the fiscal year the Company's operations were at (approximately) sixty per cent. capacity. Commencing with the third quarter and, as the volume of business became less, the operations were restricted, until at the conclusion of the year the plants were being operated at about twenty per cent. capacity, but with sufficient organization retained, and with the plants maintained in such condition as will enable them to increase operations quickly, as the demand for the Company's products increases.

It is encouraging to be able to report that considerable progress has been made during the year in the development of markets for Monel Metal and Nickel in various rolled forms produced by the Company, and the prospects of continued expansion

in these lines are excellent. To provide the facilities necessary to further develop this profitable branch of its business, the Company has decided upon the construction of rolling mills of its own, which will enable it to provide the service in deliveries and quality in these rolled products so essential in expanding the market for their uses.

The Company has acquired an excellent site of approximately eighty acres on the Guyandotte River near Huntington, West Virginia, with facilities in fuel, power, transportation and labor admirably adapted to its needs. The construction of this plant is now actively progressing and it is anticipated that the plant will be producing before the close of this year.

During the year four quarterly dividends of $1\frac{1}{2}\%$ each on the Preferred stock of the Company have been paid out of the earnings of the fiscal year. No dividends have been declared or paid on the Common stock, it having been deemed advisable to maintain the financial position of the Company and to conserve its cash resources for such further capital expenditures as will be necessary to complete the new rolling mills now under construction.

The number of stockholders is now 16,206.

Respectfully submitted, by order of the Board of Directors.

W. A. BOSTWICK,

President.

TWENTIETH ANNUAL REPORT
THE INTERNATIONAL NICKEL COMPANY

FOR THE FISCAL YEAR ENDING
MARCH 31, 1922

THE INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES

BAYONNE, NEW JERSEY

EXECUTIVE AND FINANCIAL DEPARTMENTS

NO. 67 WALL STREET, NEW YORK CITY

REGISTRAR OF TRANSFERS

GUARANTY TRUST COMPANY

NO. 140 BROADWAY, NEW YORK CITY

TRANSFER AND DIVIDEND AGENTS

BANKERS TRUST COMPANY

NO. 14 WALL STREET, NEW YORK CITY

THE INTERNATIONAL NICKEL COMPANY

DIRECTORS

May 29, 1922

W. H. BROWNSON . Washington, D. C.	W. E. COREY N. Y. City
ALFRED JARETZKI . . . N. Y. City	CHARLES HAYDEN . . . N. Y. City
WILLIAM N. CROMWELL . N. Y. City	THOMAS MORRISON . Pittsburgh, Pa.
SEWARD PROSSER . Englewood, N. J.	ROBERT C. STANLEY . . . N. Y. City
WM. T. GRAHAM . Greenwich, Conn.	W. W. MEIN N. Y. City
JAS. L. ASHLEY N. Y. City	BRITTON OSLER Toronto
J. L. AGNEW Copper Cliff, Ont.	

EXECUTIVE OFFICERS

May 29, 1922

CHAIRMAN

CHARLES HAYDEN

PRESIDENT

ROBERT C. STANLEY

VICE-PRESIDENT
SECRETARY AND TREASURER
JAS. L. ASHLEY

COMPTROLLER
JAS. W. BEARD

GENERAL COUNSEL

SULLIVAN & CROMWELL

THE INTERNATIONAL NICKEL COMPANY

FINANCIAL OFFICES

67 WALL STREET

NEW YORK, MAY 29, 1922

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

The general depression existing in the metal industry since 1920 became more acute during the twelve months covered by this report and seriously affected your company's business. The demand for the company's product decreased to such an extent that the total sales were less than during any similar period since 1904. Our nickel sales fell off sixty per cent. from the previous year and monel metal sales, though relatively better, decreased thirty-three per cent. This condition called for drastic curtailment and economies.

OPERATIONS

During August, 1921, all mining and smelting operations were suspended and the refineries at Port Colborne and Bayonne were practically closed. The total force of employees was reduced to a number sufficient to maintain your plants in good condition and to form the nucleus of an organization which could, when required, promptly and efficiently resume operations. Wages and salaries of all those remaining in the organization were cut substantially.

With a view to future economy of production it was decided to close permanently the Orford Works, Bayonne, and concentrate all nickel refining operations at the Port Colborne, Ontario, refinery, and all operations in connection with rolling monel metal at the company's new plant, at Huntington, West Virginia.

The Monel Metal Products Corporation at Bayonne, all of whose stock was owned by your company, has been dissolved and merged with The International Nickel Company. This Bayonne plant will continue to operate as a foundry and warehouse.

HUNTINGTON WORKS

During the year rapid progress was made on the construction of the company's new monel metal rolling mill at Huntington, West Virginia. These works will be ready for operation during the summer of 1922. The total cost, including equipment on hand is estimated at \$3,400,000.00 of which \$2,935,000.00 has been expended to May 1st, 1922.

FINANCIAL

The consolidated general balance sheet and profit and loss account of the company and its subsidiaries hereto annexed show the company to be in a sound financial position.

The operating profit for the year was \$83,604.34. After providing \$437,720.57 for depreciation and depletion, and \$428,630.70 for expense and maintenance of shut-down mines and plants, the loss for the year was \$797,746.93. This loss plus adjustments of inventories, etc., of \$537,833.89 and the payment of the preferred dividend result in a total debit to the surplus account of \$1,870,336.82.

As shown on the Balance Sheet, \$286,575.48 was written off the Property Account for dismantlement, which amount was charged to Depreciation of Plant Reserve Account.

DIVIDENDS

Four dividends of 1½% each on the preferred stock of the company have been paid during the fiscal year. The net earnings for the year of The International Nickel Company of New Jersey, inclusive of dividends received from its subsidiaries, were in excess of the amount so distributed. No dividends were paid on the common stock.

OUTLOOK

The company's business during the first three months of 1922 indicates general improvement in the nickel industry. Monthly sales increased and inquiries for various products became more numerous. Foreign business is slowly becoming stabilized and further improvement is quite evident. Stocks of finished metals have been liquidated to such an extent that the Port Colborne refinery was started on May 1st, 1922, and the mine and smelter at Copper Cliff will be started not later than September 1st, 1922.

During the year a department was organized to develop new uses for nickel and monel metal, and to extend their known uses. The activity of the Development Department, coupled with well directed sales effort should provide for the new rolling mill profitable tonnage in both rolled nickel and monel metal. It is the belief of your management that a demand for finished nickel in the form of sheets, rods and wire can be created which will offset tonnage previously sold for armament uses.

STOCKHOLDERS

The number of shareholders increased during the fiscal year from 16,206 to 17,714.

By the sudden death of its President, Mr. W. A. Bostwick, the company lost a capable executive. Mr. Bostwick's death came as a great shock to his associates in the company, and his many friends in the metal industry.

The Board of Directors appreciates the loyal and efficient services of the executives and employees of the company in the most trying year of its existence.

ROBERT C. STANLEY,

President.

By Order of the Board of Directors.

THE INTERNATIONAL

CONSOLIDATED GENERAL BAL

ASSETS	1922	1921
PROPERTY ACCOUNT		
Properties owned and operated, including investments in Stocks of Nickel Corporation, Ltd., and Société Minière Calédonienne as at March 31, 1921	\$58,321,527.39	\$57,118,017.59
Less Amount written off for Dismantlement during year	<u>286,575.48</u>	<u>111,100.70</u>
Expenditures for additional Property, Construction and Equipment during year, less Recoveries	\$58,034,951.91	\$57,006,916.89
	<u>2,471,863.60</u>	<u>1,314,610.50</u>
	<u>\$60,506,815.51</u>	<u>\$58,321,527.39</u>
DEDUCT		
Reserves		
Depreciation of Plants	\$8,649,169.81	\$8,519,150.82
Depletion	<u>2,096,590.86</u>	<u>2,075,464.76</u>
	10,745,760.67	\$10,594,615.58
	<u>\$49,761,054.84</u>	<u>\$47,726,911.81</u>
INVESTMENTS		
Real Estate Mortgage and Sundry Securities	558,485.13	566,580.64
ADVANCED to Nickel Corporation, Ltd., and Société Minière Calédonienne		
	5,737.78	9,556.18
Less—Reserve to cover operations	<u>5,737.78</u>	<u>9,556.18</u>
	\$50,319,539.97	\$48,293,492.45
CURRENT ASSETS		
Inventories	\$9,340,598.86	11,891,078.23
Bills Receivable	38,028.34	14,558.73
Accounts Receivable	723,122.62	506,975.65
Interest Receivable	14,998.48	34,313.33
Advances	144,889.75	158,675.07
Government Securities	100,000.00	527,185.01
Loans on Call (Secured)	1,013,000.00	2,014,000.00
Cash	<u>756,773.71</u>	<u>1,498,425.98</u>
	12,131,411.76	\$16,645,212.00
	<u>\$62,450,951.73</u>	<u>\$64,938,704.45</u>

NICKEL COMPANY

FINANCIAL STATEMENT SHEET MARCH 31, 1922

LIABILITIES	1922		1921
CAPITAL STOCK			
	Authorized	Issued	
Preferred 6% Non-Cumulative	\$12,000,000.00	\$8,912,600.00	\$8,912,600.00
Common	50,000,000.00	41,834,600.00	41,834,600.00
	<u>\$62,000,000.00</u>	<u>\$50,747,200.00</u>	<u>\$50,747,200.00</u>
 CURRENT LIABILITIES			
Accounts Payable and Pay Rolls	\$494,845.68		\$504,736.45
Taxes Accrued	193,811.20		386,997.95
Dividends Unclaimed	152.91		212.91
Preferred Stock Dividend No. 66 Payable May 1, 1922	133,689.00		133,689.00
	<u>822,498.79</u>	822,498.79	<u>\$1,025,636.31</u>
 FUNDS AND RESERVES			
Accident, Insurance and Contingent		865,412.55	1,279,690.93
 SURPLUS			
March 31, 1922 as per Statement Annexed.		10,015,840.39	11,886,177.21
		<u>\$62,450,951.73</u>	<u>\$64,938,704.45</u>

TWENTY-SECOND ANNUAL REPORT
THE INTERNATIONAL NICKEL COMPANY

FOR THE FISCAL YEAR ENDING
MARCH 31, 1924

THE INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES

BAYONNE, NEW JERSEY

EXECUTIVE AND FINANCIAL DEPARTMENTS

NO. 67 WALL STREET, NEW YORK CITY

REGISTRAR OF TRANSFERS

GUARANTY TRUST COMPANY

NO. 140 BROADWAY, NEW YORK CITY

TRANSFER AND DIVIDEND AGENTS

BANKERS TRUST COMPANY

NO. 16 WALL STREET, NEW YORK CITY

THE INTERNATIONAL NICKEL COMPANY

DIRECTORS

Term Expires 1924

WILLIAM E. COREY . N. Y. City
WILLIAM N. CROMWELL N. Y. City
WM. T. GRAHAM . Greenwich, Conn.
CHARLES HAYDEN . . N. Y. City
ALFRED JABETZKI . . N. Y. City

Term Expires 1925

J. L. AGNEW . Copper Cliff, Ont.
WM. W. MEIN . San Francisco, Cal.
THOMAS MORRISON . Pittsburgh, Pa.
BRITTON OSLER . . Toronto, Ont.
ROBERT C. STANLEY . N. Y. City

Term Expires 1926

JAMES L. ASHLEY . . N. Y. City
REG HALLADAY . Cresskill, N. J.
SEWARD PROSSER . Englewood, N. J.
ANDREW V. STOUT . . N. Y. City

EXECUTIVE OFFICERS

CHAIRMAN OF THE BOARD

CHARLES HAYDEN

PRESIDENT

ROBERT C. STANLEY

VICE-PRESIDENT

SECRETARY AND TREASURER

JAMES L. ASHLEY

COMPTROLLER

JAMES W. BEARD

GENERAL COUNSEL

SULLIVAN & CROMWELL

THE INTERNATIONAL NICKEL COMPANY

EXECUTIVE OFFICES

67 WALL STREET

NEW YORK, JUNE 3, 1924

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

As evidenced by the Profit and Loss Statement and the Consolidated Balance Sheet submitted herewith, your company's business for the fiscal year ending March 31st, 1924 shows substantial improvement. Sales of nickel and monel metal continued to increase and the total volume of business was approximately equal to that of 1913, the year before the World War.

The market price of nickel is extremely low, due to the fact that potential supply is still far in excess of present world demand and this status must continue in the industry until new and increased uses for nickel are found. Anticipating this condition your management built the rolling mill at Huntington, W. Va. and has instituted a policy of active sales exploitation and development which is showing gratifying results.

OPERATIONS

At the Creighton Mine, Ontario, uninterrupted operations and a uniform rate of output enabled your management to maintain low costs. Development has kept pace with an increased smelter demand and this property is in excellent condition.

The smelter at Copper Cliff, Ontario, was in blast throughout the year. Continuity of operations, coupled with cheaper fuel and increased efficiency, enabled your operatives to furnish bessemer matte to the refineries at less than pre-war cost.

Refinery production at Port Colborne, Ontario, was regulated to sales requirements, the percentage of plant capacity used being sufficient to assure efficient and economical operating conditions. Due to numerous improvements in process and equipment, costs have been materially reduced. This refinery can now produce, in various forms, 24,000 tons of nickel per annum, or an amount approximately equal to total world sales at the present time.

In general, it may be said that all of your properties are efficiently managed and that their condition throughout reflects a sound maintenance policy.

HUNTINGTON WORKS

Since the war it has become more and more apparent to metal refiners that the most effective method of extending markets is to provide equipment for producing rolled or fabricated output. The Copper, Zinc and Aluminum industries have met with notable success by adopting this plan.

For many years prior to the construction of the Huntington Mill your company sold a small tonnage of rolled nickel and monel metal, which was produced under toll arrangements by other companies. The principal business, however, was selling refined nickel to a comparatively small number of consumers who purchased in quantity. Your management was convinced that by constructing a new Works to convert refined metal into finished forms pure nickel and nickel alloys could be introduced and sold to a great number of diversified industries and small consumers.

The new Rolling Mill has been in continuous operation for a period of twenty months and has clearly demonstrated the wisdom of making this large capital investment. As originally designed the Huntington Works provided for the production of hot rolled rods and sheets, for which a market existed. This product is sold for numerous applications where metal of great strength and non-corrosiveness is required.

As a result of sales effort it is now evident that large tonnages of more highly finished products, such as cold rolled sheets and cold drawn rods can be sold at

profitable prices and your management is extending mill facilities to manufacture these new products as rapidly as a permanent market can be developed.

In a comparatively short time nickel and monel metal have been introduced and are now used in the Dye and Textile Industry; for the construction of Laundry Machines; for Dairy Apparatus, Pasteurisers and Milk Containers; in Cafeteria, Hotel and Kitchen equipment; in the Packing Industry for table tops and containers; in Dining Car Kitchens and Pullman Car equipment; for Automobile trim; in Hospital and Surgical apparatus; for handling Ice Cream and Food Products; for Soda Fountain trim, or in general for metal articles in daily use where strength and sanitary cleanliness, together with an attractive appearance are desired.

In summarizing it may be stated that there is an increasing demand for an ornamental white metal of high surface finish, possessing the physical properties of nickel and monel metal, and it is the opinion of your management that the distribution of mill products will eventually constitute a very large portion of the company's sales.

CAPITAL EXPENDITURES

Capital expenditures on all properties during the year were \$706,006.13, an amount less than that expended during any similar period since 1915. The distribution was as follows: Copper Cliff \$35,990.50, Port Colborne \$323,715.77, Huntington Works \$274,290.33 and Bayonne Works \$72,009.53. Notwithstanding this relatively small expenditure it was sufficient to cover all equipment and installation necessary to obtain low cost of production and to further improve the quality of output.

A recent addition to the company's assets is a thoroughly modern research laboratory constructed at Bayonne, N. J. In common with other large industries your company requires highly technical investigational work to extend the use of its products and a laboratory with apparatus of the latest type is of fundamental importance.

Your executives recently consummated a contract whereby the company acquired

the exclusive output of a large acreage of natural gas land and the sole use of a connecting pipe line. This arrangement guarantees for your Huntington Works an adequate supply of this important fuel for many years to come.

FINANCIAL

Annexed hereto are the consolidated general balance sheet and the profit and loss account of the company and its subsidiaries covering the fiscal year ending March 31st, 1924, audited by Price, Waterhouse & Company.

The operating profit for the year was \$2,462,272.86 from which was deducted \$749,039.17 for depreciation of plants and \$389,417.92 for depletion of ore reserves, and \$117,029.10 for other charges, leaving a net profit for the year of \$1,206,786.67 compared with net profit of \$48,170.22 for the preceding year.

After payment of preferred dividends, amounting to \$534,756.00 and making sundry adjustments (for taxes, etc.) of \$41,143.60 the surplus on March 31st, 1924, was \$10,749,841.50, an increase of \$713,174.27.

Earnings applicable to the common stock were \$672,030.67, equivalent to 40.16 cents per share.

The balance sheet shows that \$706,006.13 were expended for new construction and equipment and that \$213,649.89 were written off for dismantlement and charged to reserve funds. The total property account, after deducting depreciation and depletion of ore reserves, is \$50,773,103.93.

Net current assets of \$10,883,123.22 are in excess of last year's figures by \$1,445,168.19. The largest item of increase was in metal inventories.

To meet improved conditions in business it was necessary to increase stocks of nickel and rolled products and consequently the quantity of metals in process. Furthermore, the sale of rolled products now necessitates increased warehouse stocks to meet consumers' demands. The inventory of metals in the hands of distributors

on March 31st, 1924, amounting to \$967,832.21, was adequate and it is the company's policy not to allow inventories of any character to build up above minimum requirements.

The foregoing analysis indicates that your company is in a sound financial position and the results of the last fiscal year reflect further recovery.

DIVIDENDS

Four dividends of 1½% each on the preferred stock of the company have been paid during the fiscal year. No dividends were paid on the common stock.

OUTLOOK

Concerted effort by a competent Research, Development and Sales organization has demonstrated that nickel may now be classified as a necessary engineering metal rather than an ordnance metal and this opinion is confirmed by the many new uses and diversified applications of nickel and nickel alloys made during the past year.

A distributing organization, made up of agents experienced in handling metals, is now functioning smoothly. Ample warehouse stocks of rolled nickel and monel metal are carried in the principal cities of the United States, and distributors have been established in Canada and Great Britain.

Your management believing that research is a necessary factor in business development and that investigational work leads to sales, has a technical staff in constant touch with all large industries using our products. Constant contact with alloy steel consumers is strengthening the position of nickel steel and steadily increasing the consumption of nickel.

Carefully directed publicity through engineering channels, trade publications and industrial bulletins, together with a limited amount of advertising, is creating a growing volume of business, the major part of which is sales of Huntington Mill products.

In conclusion it may be said that while extending the uses of your company's products is of necessity slow the aggressive exploitation now under way will eventually create a large, permanent and profitable business based on peace time demand.

SHAREHOLDERS

The number of Preferred shareholders decreased during the fiscal year from 1,598 to 1,560, and the number of Common shareholders decreased from 17,578 to 15,987. The total number of shareholders at the close of the fiscal year was 16,913 compared with 18,478 for the preceding year.

The generally improved condition of your company is due, in large measure, to the spirit of loyalty and cooperation which exists throughout the entire organization.

ROBERT C. STANLEY,
President.

By Order of the Board of Directors.

THE UNIVERSITY OF CHICAGO

PHILOSOPHY DEPARTMENT

PHILOSOPHY 101

LECTURE NOTES

BY [Name]

DATE

CHAPTER 1

THE NATURE OF PHILOSOPHY

1.1 THE SCOPE OF PHILOSOPHY

1.2 THE HISTORY OF PHILOSOPHY

1.3 THE METHODS OF PHILOSOPHY

1.4 THE IMPORTANCE OF PHILOSOPHY

1.5 THE FUTURE OF PHILOSOPHY

1.6 THE PHILOSOPHY OF LANGUAGE

1.7 THE PHILOSOPHY OF MATHS

1.8 THE PHILOSOPHY OF SCIENCE

1.9 THE PHILOSOPHY OF LAW

1.10 THE PHILOSOPHY OF ART

1.11 THE PHILOSOPHY OF POLITICS

1.12 THE PHILOSOPHY OF ECONOMICS

1.13 THE PHILOSOPHY OF PSYCHOLOGY

1.14 THE PHILOSOPHY OF EDUCATION

1.15 THE PHILOSOPHY OF ENVIRONMENT

1.16 THE PHILOSOPHY OF RELIGION

1.17 THE PHILOSOPHY OF METAPHYSICS

1.18 THE PHILOSOPHY OF THEOLOGY

1.19 THE PHILOSOPHY OF BIOETHICS

1.20 THE PHILOSOPHY OF ENVIRONMENTAL ETHICS

THE INTERNATIONAL
CONSOLIDATED GENERAL BAL

ASSETS	1924	1923
PROPERTY ACCOUNT		
Properties owned and operated, including Investments in stocks of Nickel Corporation, Ltd., and Société Minière Calédonienne, as at March 31, 1923	\$60,466,017.66	\$60,506,815.51
LESS amount written off for Dismantlement during year	213,649.89	2,404,402.69
	<u>\$60,252,367.77</u>	<u>\$58,102,412.82</u>
Additions during year less Recoveries	706,006.13	2,363,604.84
DEDUCT	<u>\$60,958,373.90</u>	<u>\$60,466,017.66</u>
Reserves		
Depreciation of Plants	\$7,575,309.76	\$ 6,955,283.11
Depletion	2,609,960.21	2,220,542.29
	<u>\$10,185,269.97</u>	<u>\$ 9,175,825.40</u>
	<u>\$50,773,103.93</u>	<u>\$51,290,192.26</u>
INVESTMENTS		
Real Estate Mortgage and Sundry Securities	236,459.42	571,769.90
Advanced to Nickel Corporation, Ltd., and Société Minière Calédonienne .	\$13,434.72	13,606.87
LESS Reserve to cover operations .	<u>\$13,434.72</u>	<u>13,606.87</u>
	<u>\$51,009,563.35</u>	<u>\$51,861,962.16</u>
CURRENT ASSETS		
Inventories	\$7,469,249.47	\$ 5,657,899.47
Accounts Receivable	1,907,903.92	1,772,127.93
Interest Receivable	10,996.05	18,168.99
Advances	112,223.79	146,018.93
Government Securities	602,350.00	100,000.00
Loans on Call (Secured)	1,000,000.00	1,000,000.00
Cash	728,233.75	1,522,815.93
	<u>\$11,830,956.98</u>	<u>\$10,217,031.25</u>
	<u><u>\$62,840,520.33</u></u>	<u><u>\$62,078,993.41</u></u>

NICKEL COMPANY

ANCE SHEET MARCH 31, 1924

LIABILITIES	1924	1923
CAPITAL STOCK		
Preferred 6% Non-Cumulative (89,126 Shares, \$100 Par Value) .	\$ 8,912,600.00	\$ 8,912,600.00
Common (1,673,384 Shares, \$25 Par Value) .	41,834,600.00	41,834,600.00
	<u>\$50,747,200.00</u>	<u>\$50,747,200.00</u>
 CURRENT LIABILITIES		
Accounts Payable and Payrolls	\$610,083.78	\$587,603.62
Taxes Accrued	203,916.23	57,644.85
Dividends Unclaimed	144.75	138.75
Preferred Stock Dividend No. 74, Pay- able May 1, 1924	133,689.00	133,689.00
	<u>\$947,833.76</u>	<u>\$779,076.22</u>
 FUNDS AND RESERVES		
Insurance and Contingent	395,645.07	516,049.96
 SURPLUS		
March 31, 1924, as per Statement Annexed	10,749,841.50	10,036,667.23
	<u>\$62,840,520.33</u>	<u>\$62,078,993.41</u>

THE INTERNATIONAL NICKEL COMPANY

CONSOLIDATED GENERAL PROFIT AND LOSS STATEMENT OF AMERICAN COMPANIES

For Year Ending March 31, 1924

EARNINGS OF ALL PROPERTIES	1924	1923
after deducting Manufacturing, Selling Expense, Ordinary Repairs and Maintenance	\$2,803,783.84	\$1,153,321.99
OTHER INCOME	221,870.56	128,949.80
TOTAL INCOME	\$3,025,654.40	\$1,282,271.79
DEDUCT		
ADMINISTRATIVE AND HEAD OFFICE EXPENSE		
General Office Expense	\$360,551.69	\$370,328.46
Reserved for Federal and Franchise Taxes (Estimated Provision)	202,829.85	64,854.06
	\$563,381.54	\$435,182.52
NET OPERATING INCOME	\$2,462,272.86	\$847,089.27
DEDUCT		
Orford Works Property and Shut Down Ex- pense*	\$103,029.10	\$389,191.24
Depreciation and Depletion (Provision for)	1,138,457.09	394,727.81
Foreign Companies Not Included	14,000.00	15,000.00
	\$1,255,486.19	\$798,919.05
PROFIT for the Year	\$1,206,786.67	\$48,170.22
SURPLUS, April 1, 1923	\$10,036,667.23	\$10,015,840.39
PROFIT for the year as above	1,206,786.67	48,170.22
Adjustments—		
Taxes, Inventories, Etc. (Net)	41,143.60	104,192.73
Reappraisal of certain assets and dismantling of plant		403,219.89
	\$41,143.60	\$507,412.62
Dividends Preferred	\$11,284,597.50	\$10,571,423.23
	534,756.00	534,756.00
SURPLUS March 31, 1924	\$10,749,841.50	\$10,036,667.23

*Insurance, Taxes, Etc. and Pensions of Ex-Employees.

CERTIFICATE OF INDEPENDENT AUDITORS

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

We have examined the books of The International Nickel Company and subsidiary companies in America, for the year ending March 31, 1924, and we certify that in our opinion the annexed Consolidated General Balance Sheet fairly sets forth the financial position of the Companies at March 31, 1924, and the relative Profit and Loss Account is a correct statement of the result of operations for the year.

PRICE, WATERHOUSE & CO.

56 Pine Street, New York,
June 3, 1924.

TWENTY-THIRD ANNUAL REPORT
THE INTERNATIONAL NICKEL COMPANY
FOR THE FISCAL YEAR ENDING
MARCH 31, 1925

THE INTERNATIONAL NICKEL COMPANY

GENERAL OFFICES

BAYONNE, NEW JERSEY

EXECUTIVE AND FINANCIAL DEPARTMENTS

67 WALL STREET, NEW YORK

MINES AND SMELTER

COPPER CLIFF, ONTARIO, CANADA

REFINERY

PORT COLBORNE, ONTARIO, CANADA

ROLLING MILL

HUNTINGTON, WEST VIRGINIA

FOUNDRY

RESEARCH AND TECHNICAL LABORATORIES

BAYONNE, NEW JERSEY

[Page Two]

THE INTERNATIONAL NICKEL COMPANY

CHAIRMAN OF THE BOARD
CHARLES HAYDEN

PRESIDENT
ROBERT C. STANLEY

VICE-PRESIDENT
SECRETARY AND TREASURER
JAMES L. ASHLEY

DIRECTORS

Term Expires 1925	Term Expires 1926
J. L. AGNEW . . . Copper Cliff, Ont.	JAMES L. ASHLEY . . . N. Y. City
WM. W. MEIN . . . San Francisco, Cal.	REG HALLADAY . . . Cresskill, N. J.
THOMAS MORRISON . . . Pittsburgh, Pa.	W. J. HUTCHINSON . . . Englewood, N. J.
BRITTON OSLER . . . Toronto, Ont.	SEWARD PROSSER . . . Englewood, N. J.
ROBERT C. STANLEY . . . N. Y. City	ANDREW V. STOUT . . . N. Y. City

Term Expires 1927

WILLIAM E. COREY . . . N. Y. City
WILLIAM N. CROMWELL . . . N. Y. City
WM. T. GRAHAM . . . Greenwich, Conn.
CHARLES HAYDEN . . . N. Y. City
*ALFRED JARETZKI . . . N. Y. City

EXECUTIVE COMMITTEE

CHARLES HAYDEN, CHAIRMAN
WILLIAM E. COREY . . . REG HALLADAY
*ALFRED JARETZKI . . . ROBERT C. STANLEY

GENERAL COUNSEL
SULLIVAN & CROMWELL

*Died March 14, 1925.

[Page Three]

TRANSFER AND DIVIDEND AGENTS

BANKERS TRUST COMPANY
16 WALL STREET, NEW YORK

REGISTRAR OF TRANSFERS

GUARANTY TRUST COMPANY
140 BROADWAY, NEW YORK

[Page Four]

THE INTERNATIONAL NICKEL COMPANY

EXECUTIVE OFFICES

67 WALL STREET

NEW YORK, MAY 27, 1925.

TO THE STOCKHOLDERS OF

THE INTERNATIONAL NICKEL COMPANY:

The financial statements covering the fiscal year ending March 31st, 1925, submitted herewith, show a substantial increase in net earnings and indicate a continuation of the improvement in your company's affairs, mentioned in previous reports.

Sales of Nickel were slightly greater than during the preceding year, notwithstanding generally inactive business conditions throughout the first six months. An increased demand for your products occurred in the last half of the fiscal period, due to the further development of new uses and to a revival of business in the steel and automotive industries. As a result of increased demand and improved world market conditions the price of Nickel is recovering from the abnormally low figures that have obtained since 1921, but is still considerably below the average price of the preceding decade.

The tonnage of Monel Metal and Rolled Nickel distributed exceeded the sales of last year despite several months of slack business. This gratifying increase is due in part to the greatly improved product of your Huntington Works, but primarily to the joint activities of the Research, Development, and Sales organizations.

OPERATIONS

The Creighton Mine, the Smelter at Copper Cliff and the Refinery at Port Colborne were operated continuously throughout the year at approximately two-thirds capacity. Economics in process, careful supervision and co-ordination of opera-

[Page Five]

tions enabled your management to reduce costs of smelting and refining. Mine development was augmented during the year and this important work will be vigorously continued in accordance with the company's established policy.

It is gratifying to state that the company has ore reserves sufficient to meet smelter requirements for many years to come.

All of your properties are being maintained in a high state of efficiency and your operating organization is prepared to realize further economies as production increases.

HUNTINGTON WORKS

During the year just closed steady and orderly progress has been made at the Huntington Works. As forecast in the last report there has been an increasing demand for sheets and rods of a high finish, which can be buffed to a lustrous surface at minimum cost. To meet this condition your management has increased facilities by the addition of mills and polishing equipment for the production of cold rolled sheets and cold drawn rods. These new materials are constantly finding a broader field of application.

The call for diversity of mill products has made necessary some additional floor space and equipment used in the initial step of the Monel Metal process. As this expansion was anticipated when the plant was designed the work was completed by a comparatively small capital expenditure.

CAPITAL EXPENDITURES

Your management must constantly consider the advisability of expenditures for changes in existing equipment, installation of labor saving devices and provision of space and equipment necessary to obtain lower costs and improved quality of product.

During the year there were expended and charged to capital account sums aggregating \$471,734.80 as compared with \$706,006.13 for the previous year. The distribution was as follows: Copper Cliff \$55,561.64, Port Colborne \$90,435.04, Huntington Works \$301,638.85, and Bayonne Works \$24,099.27.

FINANCIAL

Annexed hereto are the consolidated general balance sheet and the profit and loss account of the company and its subsidiaries covering the fiscal year ending March 31st, 1925, audited by Price, Waterhouse & Company.

The operating profit for the year was \$4,248,878.00 from which was deducted \$836,377.45 for depreciation of plants, \$364,065.00 for depletion of ore reserves, and \$124,377.61 for other charges, leaving a net profit for the year of \$2,924,057.94 compared with net profit of \$1,206,786.67 for the preceding year. After payment of preferred dividends, amounting to \$534,756.00, the surplus on March 31st, 1925, was \$13,139,143.44, an increase of \$2,389,301.94.

Earnings applicable to the common stock were \$2,389,301.94, equivalent to \$1.43 per share.

The balance sheet shows that \$471,734.80 were expended for new construction and equipment and that \$118,819.60 were written off for dismantlement and charged to reserve fund. The total property account, after deducting depreciation and depletion of ore reserves, is \$50,044,396.28.

Net current assets of \$14,135,763.63 are in excess of last year's figures by \$3,252,640.41.

DIVIDENDS

Four dividends of 1½% each on the preferred stock of the company have been paid during the fiscal year. No dividends were paid on the common stock.

OUTLOOK

Distribution of Nickel and Rolled Products is steadily becoming more diversified, a condition which should lead to increased and stabilized earnings.

The general plan of exploitation, including research, field service, publicity and advertising, introduced during the past three years, has shown gratifying results and will be continued, and its scope extended as the volume of permanent business grows.

An active development program has been recently inaugurated in an endeavor to increase the use of nickel bearing steel and nickel in cast iron; to introduce nickel into alloys produced in the brass foundry; and to improve the art of nickel-plating by increasing the thickness and density of nickel deposits. Technical field work will be supplemented by an advertising and publicity campaign, similar to that which is proving successful in developing a market for your Huntington Mill products.

The Research Laboratory, mentioned in the last report, has proved a valuable adjunct to development and sales effort and it is becoming more and more apparent that research is as necessary in developing new business in metals as in other branches of industry.

The company's foreign business is improving, both in volume of sales and realized prices, and it is fair to assume that exports will continue to increase as general business conditions abroad improve.

In conclusion, it may be stated that your company is making satisfactory progress and your management has every reason to believe that with a continuation of its present sales policy the consumption of Nickel and Monel Metal will increase.

SHAREHOLDERS

The number of Preferred shareholders was 1,509 on March 31st, 1925, as compared with 1,560 on March 31st, 1924. The number of Common shareholders was 12,447 on March 31st, 1925, as against 15,987 on March 31st, 1924.

The total number of shareholders at the close of the fiscal year was 13,558 compared with 16,913 for the preceding year.

The Board of Directors desires to express its appreciation of the energetic and loyal service being rendered by its executives and employees.

ROBERT C. STANLEY,
President.

By Order of the Board of Directors.

CERTIFICATE OF INDEPENDENT AUDITORS

TO THE STOCKHOLDERS OF
THE INTERNATIONAL NICKEL COMPANY:

We have examined the books of The International Nickel Company and subsidiary companies in America, for the year ending March 31, 1925, and we certify that in our opinion the annexed Consolidated General Balance Sheet is properly drawn up so as to show the financial position of the companies at March 31, 1925, and the relative Profit and Loss Account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

56 Pine Street, New York,
May 27, 1925.

THE INTERNATIONAL CONSOLIDATED GENERAL BAL

ASSETS	1925	1924
PROPERTY ACCOUNT		
Properties owned and operated, including Investments in stocks of Nickel Corporation, Ltd., and Société Minière Calédonienne, as at March 31, 1924	\$60,958,373.90	\$60,466,017.66
LESS amount written off for Dismantlement during year	118,819.60	213,649.89
	\$60,839,554.30	\$60,252,367.77
Additions during year less Recoveries	471,734.80	706,006.13
	\$61,311,289.10	\$60,958,373.90
DEDUCT		
Reserves		
Depreciation of Plants	\$8,292,867.61	\$7,575,309.76
Depletion	2,974,025.21	2,609,960.21
	\$11,266,892.82	\$10,185,269.97
	\$50,044,396.28	\$50,773,103.93
INVESTMENTS		
Sundry Securities	229,006.40	236,459.42
Advanced to Nickel Corporation, Ltd., and Société Minière Calédonienne	\$9,202.98	13,434.72
LESS Reserve to cover operations	9,202.98	13,434.72
	\$50,273,402.68	\$51,009,563.35
CURRENT ASSETS		
Inventories	\$8,549,111.74	\$7,469,249.47
Accounts Receivable	2,672,050.15	1,907,903.92
Interest Receivable	29,592.28	10,996.05
Advances	103,586.87	112,223.79
Government Securities	1,510,412.50	602,350.00
Loans on Call (Secured)	1,200,000.00	1,000,000.00
Cash	1,498,563.39	728,233.75
	\$15,563,316.93	\$11,830,956.98
	\$65,836,719.61	\$62,840,520.33

NICKEL COMPANY

ANCE SHEET MARCH 31, 1925

LIABILITIES	1925	1924
CAPITAL STOCK		
Preferred 6% Non-Cumulative (89,126 Shares, \$100 Par Value) . . .	\$8,912,600.00	\$8,912,600.00
Common (1,673,384 Shares, \$25 Par Value) . . .	41,834,600.00	41,834,600.00
	<u>\$50,747,200.00</u>	<u>\$50,747,200.00</u>
CURRENT LIABILITIES		
Accounts Payable and Pay Rolls	\$748,289.55	\$610,083.78
Taxes Accrued	545,425.50	203,916.23
Dividends Unclaimed	149.25	144.75
Preferred Stock Dividend No. 78, Pay- able May 1, 1925	133,689.00	133,689.00
	<u>\$1,427,553.30</u>	<u>\$947,833.76</u>
FUNDS AND RESERVES		
Insurance and Contingent	522,822.87	395,645.07
SURPLUS		
March 31, 1925, as per Statement Annexed	13,139,143.44	10,749,841.50
	<u>\$65,836,719.61</u>	<u>\$62,840,520.33</u>

THE INTERNATIONAL NICKEL COMPANY

CONSOLIDATED GENERAL PROFIT AND LOSS STATEMENT OF AMERICAN COMPANIES

For Year Ending March 31, 1925

	1925	1924
EARNINGS OF ALL PROPERTIES		
after deducting Manufacturing, Selling Expense, Ordinary Repairs and Main- tenance	\$4,914,288.83	\$2,803,783.84
OTHER INCOME	194,910.53	221,870.56
TOTAL INCOME	<u>\$5,109,199.36</u>	<u>\$3,025,654.40</u>
DEDUCT		
ADMINISTRATIVE AND HEAD OFFICE EXPENSE		
General Office Expense	\$392,815.53	\$360,551.69
Reserved for Federal and Franchise Taxes (Estimated Provision)	467,505.83	202,829.85
	<u>\$860,321.36</u>	<u>\$563,381.54</u>
NET OPERATING INCOME	\$4,248,878.00	\$2,462,272.86
DEDUCT		
Orford Works Property and Shut Down Expense*	\$115,877.61	\$103,029.10
Depreciation and Depletion (Provision for)	1,200,442.45	1,138,457.09
Foreign Companies Not Included	8,500.00	14,000.00
	<u>\$1,324,820.06</u>	<u>\$1,255,486.19</u>
PROFIT for the Year	<u>\$2,924,057.94</u>	<u>\$1,206,786.67</u>
SURPLUS, April 1, 1924	\$10,749,841.50	\$10,036,667.23
PROFIT for the Year as above	2,924,057.94	1,206,786.67
Adjustments—		
Taxes, Inventories, etc. (Net)		41,143.60
	<u>\$13,673,899.44</u>	<u>\$11,284,597.50</u>
Dividends Preferred	534,756.00	534,756.00
SURPLUS, March 31, 1925	<u>\$13,139,143.44</u>	<u>\$10,749,841.50</u>

*Insurance, Taxes, etc., and Pensions of Ex-Employees.

THE INTERNATIONAL NICKEL COMPANY

QUARTERLY CONSOLIDATED GENERAL PROFIT AND LOSS STATEMENT OF AMERICAN COMPANIES

For Year Ending March 31, 1925

	First Quarter June 30, 1924	Second Quarter Sept. 30, 1924	Third Quarter Dec. 31, 1924	Fourth Quarter Mar. 31, 1925
EARNINGS OF ALL PROPERTIES				
after deducting Manufacturing, Selling Expense, Ordinary Repairs and Maintenance	\$794,777.06	\$894,202.52	\$1,344,965.90	\$1,880,343.35
OTHER INCOME	50,878.77	34,791.08	66,686.98	42,553.70
TOTAL INCOME	\$845,655.83	\$928,993.60	\$1,411,652.88	\$1,922,897.05
Deduct				
ADMINISTRATIVE AND HEAD OFFICE EXPENSE				
General Office Expense	\$103,303.92	\$90,428.36	\$95,089.68	\$103,993.57
Reserved for Federal and Franchise Taxes (Estimated Provision)	60,658.79	85,525.72	148,092.22	173,229.10
NET OPERATING INCOME	\$681,693.12	\$753,039.52	\$1,168,470.98	\$1,645,674.38
Deduct				
Orford Works Property and Shut Down Expense*	\$29,130.76	\$25,410.69	\$27,224.51	\$34,111.65
Depreciation and Depletion (Provision for)	292,863.72	291,871.44	302,728.29	312,979.00
Foreign Companies Not Included				8,500.00
PROFITS	\$359,698.64	\$435,757.39	\$838,518.18	\$1,290,083.73
Dividend Preferred	133,689.00	133,689.00	133,689.00	133,689.00
BALANCE	\$226,009.64	\$302,068.39	\$704,829.18	\$1,156,394.73

*Insurance, Taxes, etc., and Pensions of Ex-Employees.

PRINCIPAL USES OF NICKEL

ELECTROLYTIC SHOT INGOTS CASTINGS FORGINGS RODS BARS SHEETS TUBES WIRE

NICKEL STEELS: *Nickel, Nickel-Chromium, and Nickel-Molybdenum* ($\frac{1}{2}$ % to 5% Nickel): Automobiles, Motor Cycles, Trucks, Tractors, Aeroplane Motors, Locomotive and Car Parts, Mining and Excavating Machinery, Milling Machinery, Power Machinery, Steel Mill Machinery, Machine Tools, Bridges, Lumber Mill Machinery, General Machinery, Hydraulic Presses, Printing Presses, Steam Hammers, Steam Turbine Rotors and Blading, Hydraulic Turbine Shafts, Oil Well Drilling Tools, Marine Shafting, Die Blocks, Band and Disc Saws, Large Metal Shears, Gears, Axles, Steering Knuckles, Connecting Rods, Crank Shafts, Power Chains, Roller Bearings, Ball Bearings, Bolts, Reduction Gears, Differential Gears, Shovels, Piston Rods, Structural I-Bars, Plates and Shapes for Bridges, Light and Heavy Gun Forgings, Armor Plate.

CORROSION RESISTANT STEELS: Foreign Type (1% to 10% Nickel): Pump Shafts, Valve Parts, Turbine Blading, Knives.

CORROSION RESISTANT STEELS: American Type (20% to 35% Nickel): Submarine Periscope Tubes and Housing, Rust Resisting Marine Bolts, Pump Rods, Turbine Blading, Chemical Apparatus.

FERRO-NICKEL ALLOYS: Low Expansion (35% to 45% Nickel): Clock Pendulums, Exact Dimension Rods for Measuring Instruments, Surveyors' Tape, Reinforcement for Fire-Resisting Glass, Electric Light Bulbs, Thermostatic Metal.

FERRO-NICKEL ALLOYS: For Electrical Work (50% to 80% Nickel): Special Transformers, Submarine Cable Covering.

NICKEL STEEL CASTINGS: ($\frac{1}{4}$ % to 5% Nickel): Locomotive Frames, Railway Trackwork, Crusher Jaws, High Pressure Valves, Ore Crushers, Steel Mill Rolls, Shear Blades, Die Blocks, Tube Balls, Tractor Shoes and Sprockets.

NON-MAGNETIC NICKEL STEEL: (20% to 25% Nickel): For Electrical Purposes.

NICKEL CAST IRON: ($\frac{1}{2}$ % to 3% Nickel): Automobile Cylinders, Pistons, Sleeve Valves, Differential Spiders, Shoe Machinery Parts, Sewing Machinery Parts, Hardware, Steam Cylinders.

(5% Nickel): Subway and Surface Car Resistance Control Grids, Car Heating Grids.

(10%-15% Nickel): Electrical Machinery Castings.

NICKEL SILVER: (10% to 30% Nickel): Standard white metal for Silver Plated Ware, Flat Keys and Hardware, Plumbing Fixtures.

ALUMINUM and ZINC BASE DIE CASTINGS: ($\frac{1}{2}$ % to 5% Nickel): Automobile Die Cast Parts, Steering Wheel Spiders, Hardware.

NICKEL BRONZES: ($\frac{1}{2}$ % to 2% Nickel): Railroad Car Wheel Bearings, Steam Packing Metal.

WHITE GOLD: (15% Nickel): Jewelry, Eye Glass and Fine Instrument Mountings.

HEAT RESISTING ALLOYS: (95% to 70% Nickel): Heat Treating Boxes.

(60% to 85% Nickel): Electric Furnace Heating Elements, Carburizing Boxes for Steel Treatment.

ELECTRICAL ALLOYS: (25% to 80% Nickel): Rheostat and Pyrometer Wire.

COPPER-NICKEL ALLOYS: (15% to 50% Nickel): Bullet Jacketts, Corrosion-resistant Castings, Valves and Valve Trim.

NICKEL FOR COINAGE: (25% Nickel) U. S. 5c piece; (100% Nickel) Foreign Coins.

NICKEL ANODES and NICKEL SALTS used in Nickel Plating.

NICKEL as a Catalyst used in Hydrogenation of Edible Oils.

NICKEL ELEMENTS in Storage Batteries.

ROLLED NICKEL: (Pure Malleable 99% Nickel): Dairy Equipment, Hotel Kitchen Equipment, Cooking Utensils, Canned Food Manufacturers' Equipment, Spark Plug Wire, Chemical Equipment, Laboratory Apparatus, Motion Picture Film Equipment, Powder Making Equipment, Steam Turbine Blading, Automobile Radiator Shells, Lamps, Trim, Glass Making Equipment, Pyrometer Wire, Seamless Pipe and Tubing, Incandescent Lamps, Radio Tubes.

PRINCIPAL USES OF MONEL METAL

RODS BARS SHEETS TUBES WIRE INGOTS SHOT CASTINGS FORGINGS

AUTOMOBILES

Poppet Valves	Carburetor Needles
Spark Plugs	Strainers

BUILDING TRADE

Roofing and Flashing	Ornamental Hardware
Ventilating Equipment	Fly Screens
Skylight Frames	Metal Trim

CHEMICAL INDUSTRY

Tanks	Pumps and Valves
Agitators	Filling Machines
Autoclaves	Dryers
Digestors	Hoppers and Chutes
Extractors	Conveying Equipment
Evaporators	Laboratory Equipment
Stilla	Measuring Equipment
Filters	Fans and Blowers

COAL MINING

Shaker Screens	Pumps
Jig Liners	Valves

DAIRY INDUSTRY

Pasteurizers	Milker Pails
Holding Tanks	Butter Equipment
Filling Machines	Cheese Equipment

FOOD INDUSTRY

Meat Packing Equipment
Vegetable Canning Equipment
Fruit Canning Equipment
Fish Canning Equipment

HOSPITAL

Operating Tables	Sterilizers
Instrument Stands	Arm and Foot Baths
Bedside Tables	Artificial Limb Parts
Solution Basins, Sponge Bowls, Pus Basins	

HOTEL AND RESTAURANT

Steam Tables	Dish Washers
Urn Stands	Slicing Machines
Sinks	Cooks' Tables
Urns	Hoods and Canopies
Counters	Shelving

ICE CREAM

Tables	Packaging Equipment
Freezers	Serving Cabinets
	Hoppers and Chutes, Soda Fountains

LAUNDRY

Washing Machinery	Sorting Tables
Starching Equipment	Trucks

MARINE

Power Equipment	Deck Fittings
Galley Equipment	Hardware
Propellers	Shafting
Tiller Rope	Rail Cables

METAL PICKLING

Crates	Tie Rods
Pins	Slings

PETROLEUM

Still Plugs	Pump Valves
Polish Rods	Filters
Pump Rods	Meter Parts

POWER PLANTS

Pump: Rods, Valves, Liners, Shafts, Im- pellers; Super- heated Steam: Valves, Seats, Stems, Discs;	Turbine Blading, Valves, Shrouding, Springs; Steam Special- ties, Soot Blowers, Ex- pansion Joints, Meters, Gaskets, Governors
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PULP AND PAPER

Filters	Jordan Fillings
Evaporators	Beater Bars
Cylinder Molds	Doctor Blades

TEXTILE

Hosiery Dyeing Equipment
Skein Dyeing Equipment
Raw Stock Dyeing Equipment
Bleaching Equipment
Finishing Machinery
Felt and Hat Machinery
Tanks, Vats, Jigs
Pails, Dippers

MISCELLANEOUS FIELDS

Glass Making Equipment
Paint and Varnish Kettles
Salt Dryers
Photographic Equipment
Glue and Gelatine Screens
Sugar Centrifugals and Filters
Soap Coolers and Moulds
Enameling Furnace Equipment
Electrical Leads and Contacts