

in the scale. Nobody would desire interference with business under ordinary conditions. But we no longer have ordinary conditions. The conditions raised by the war are supreme. They demand that Canada shall no longer supply Germany with war material. If adequate guarantees could be had that the material would not find its way to Germany by way of the United States, such might meet the case. But it is not easy to see how such guarantees can be obtained. The engagement of Messrs. Krupp & Co.—the American company—that they will not send any more nickel to the Krupp factories in Germany could hardly be regarded as sufficient. The guarantee of the United States Government, under satisfactory conditions, might meet the difficulty. But it is doubtful if the United States Government would be willing to undertake such a responsibility. Unless some such guarantee can be obtained, the only way seems to be to prohibit the export of nickel in any form to any country outside the British Empire.”

While apparently better informed than the Star, the Journal of Commerce seems also to be of the opinion that extreme measures should be taken to prevent any possibility of nickel reaching Germany. It is very doubtful if the Allies would greet such a proposal very enthusiastically. Is it such an easy matter to deliver cargoes of nickel to Germany? Have the Allies no need of nickel from New Jersey?

Canada exports nickel matte. We have no nickel refinery here, and it would take months to establish one. The prohibition of the export of nickel matte means therefore the cutting off of the chief source of a metal for which there is a great demand. And this is being advocated by our contemporaries without proof that any of the nickel from Canada is being obtained by Germany.

NICKEL DEPOSITS OF NEW CALEDONIA

The only serious competitor of the Sudbury nickel district is New Caledonia. Nickel was discovered there in 1865 by Mr. Jules Gardner. Mining began in 1875. In 1889 the output was 21,000 tons of ore. In 1902 there was produced 128,653 tons ore, containing about 7,000 tons nickel. For some time the output has, according to Dr. A. P. Coleman, been between 80,000 and 120,000 tons.

Most of the nickel ore mined in New Caledonia has been exported and treated in France, Germany and Scotland in small smelters and refineries operated by the Societe le Nickel. Dr. Coleman reports in his monograph on the Nickel Industry that early attempts at smelting on the island were unsuccessful; but that in 1910 a furnace was operated and 769 tons of matte exported.

According to M. E. Glaser, who reported on the mines for the French Government in 1903, the nickel occurs in veins of hydrated silicates in serpentinized masses of peridotite. The richest silicates are soft green

minerals known as garnierite and noumeaite. The veins are small and many of the deposits have been long since worked out. A large number of small veins are being worked in various parts of the island.

That the deposits are capable of yielding a much larger output than at present is indicated by reports that certain parties have advocated placing a heavy tax on unworked nickel lands on the island, so as to force the owners to work more actively the properties leased from the Government.

Owing to the nature of the deposits and to their location, the New Caledonia ores do not yield as large a profit as the Sudbury ores, although they are richer. If, however, the cost of producing nickel from Sudbury ores is unduly increased by any means, the New Caledonia mines may be expected to be more actively operated.

The recovery in the price of copper from eleven cents to over twelve and one-half cents per pound, which has been recorded in the past two weeks, is of the utmost importance to copper producers. A large amount of copper is produced at a cost of eleven or twelve cents per pound, and the recent rise means success for some companies which could not long operate under the low price of two weeks ago. Even at the new high price several large producers are making little or no profit, owing to the fact that costs have risen on account of the output being curtailed. These companies will, however, welcome the rise, for they have been operating at a loss and now have a chance of breaking even while awaiting a better market.

It is understood that much of the copper recently sold has been for consumption in the United States. This indicates a resumption of business there that has been confidently looked for, but which has been slow in making its appearance.

It is stated also that in spite of the elimination of Germany from the market, European orders are coming in freely. This is undoubtedly due, largely, to the large consumption of copper in the ammunition works in Great Britain, France and Russia. There is as yet, however, no great hope of very high prices for copper.

The price of silver has been disappointingly low during the past month. It is therefore a pleasure to record that the tendency during the past few days has been upwards.

There has been much speculation as to the orders brought back by Mr. Charles M. Schwab after his recent trip to England. Orders of great importance were doubtless booked. One paper says that it has good authority for the statement that Mr. Schwab obtained contracts for \$50,000,000 to be filled by the Bethlehem Steel Company and affiliated companies. Whatever the exact figure may be there is reason to believe that Mr. Schwab has been largely instrumental in obtaining business for United States manufacturers at a time when it is badly needed.