

Regarding our Sudbury properties we can get no reliable information as to the cost of the production of our matte, & until we do, see no chance of concluding any Contracts with Refiners here. — You will remember our idea is to get Contracts with them fixed for a year at least before we open up our mines again and any such Contract would have to be on a sliding scale, with a clause allowing us to cancel should nickel still fall to a price at which we should lose in producing it. Now what we must know is what that cancelling price is to be. — I have no doubt we could get the Refiners to take a few hundred tons of matte firm at to-day's prices so that if the Canadian Copper Co. on seeing us re-start attempted to break the market, we should have sold enough to at any rate pay for the re-starting of the mine.

(3)

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