

APPENDIX No. 5

the company stand with regard to the introduction of that metal?—A. We are losers on both roofs that we made.

Q. Explain that?—A. It had to be given at very low prices.

Q. Less than cost?—A. Less than cost.

Q. The result is that Canadian labour and the Canadian mines get the benefit and the stockholder is out of pocket, only he is in the hope that he will be very much in pocket if it becomes a popular metal, in which case it will create an increase of labour in Canada. May I ask you to tell the committee of some of the efforts that the company have made but which have failed and which have been an absolute out-of-pocket loss to introduce nickel into the various industries. It is said they are holding up the prices. That is at least alleged that they endeavoured to keep prices up.

The CHAIRMAN.—That was not alleged. You and Mr. Turner are labouring under a misapprehension.

Mr. NESBITT.—What is the charge we are here to meet?

The CHAIRMAN.—No charge whatever. The Canadian Copper Company was not brought into the question at all.

Mr. NESBITT.—All I can say is that your reporter has taken it down very badly. The charge was made that we were starting with other companies to keep up prices. I want to show you that we are hundreds of thousands of dollars out of pocket trying to introduce this metal.

The CHAIRMAN.—I know the company's history pretty well. It was the International Nickel Company that was spoken of.

Mr. NESBITT.—This is the International Company that is appearing. The Canadian Company is only a subsidiary company, and I intend to tell you how the International came to be formed.

The CHAIRMAN.—It was the International Nickel Company which had some understanding or combine with the New Caledonia Company.

Mr. NESBITT.—That has been denied this morning, and I want to deny it under oath if you want it.

The CHAIRMAN.—That was what was alleged here, not that the Canadian Copper Company made large profits.

Mr. NESBITT.—The Canadian Copper Company is owned by the International Company just as the Anglo-American and the Vermilion is owned.

Mr. E. M. MACDONALD.—The impression I gathered from the statement made by Mr. Wilson was that the International Company, in conjunction with other nickel producers of New Caledonia controlled the production of nickel and kept its price at such a figure and the combination was of such a character that it prevented production in other quarters, and that they were able to realize a very large amount of money on a low production.

Mr. NESBITT.—That is the very thing I am asking him to meet.

Mr. MACDONALD.—That is the impression I gathered.

Mr. NESBITT.—I want to show the endeavours of the company to increase its production. I have heard my friend Colonel Thompson say to the Prime Minister, the only beneficent trust was a trust which would enable a man to wear four hats in a year where he had only been accustomed to wear one. In other words, the cheaper they could make this metal the better they would be satisfied. That is the object of the company and I want Mr. Turner to prove it. Far from being linked up with the other companies I remember that as late as 1903 it was a question between the Rothschilds and this company who could stand the competition longest.

The CHAIRMAN.—That has passed away.

Mr. NESBITT.—It has not passed away, it is as active as ever.

Mr. GOODEVE.—Mr. Turner made a statement that the Orford Company controlled his sales generally and the output of the other company. I would like Mr. Turner to