

delivered at New York free of all charge, that is 420 pounds of nickel and 500 pounds of copper in the form of matte were laid down in New York for this amount. According to the prices quoted for the delivery of New Caledonia ores in New York—420 pounds of nickel or 21 units in the form of ore would cost \$55.44. This ore would then have to be smelted and reduced to a matte to bring it to the condition in which the Sudbury output is sold. This would cost at least \$10 more, making \$65.44. But the ton of Sudbury matte contains 500 pounds of copper in addition to the nickel while the Caledonia ores contain no copper. This copper is worth to the refiner in the form of matte at least nine cents, but we will call it 7 cents per lb, or \$35 for the amount in a ton of matte. Deducting this \$35 for the copper from the cost of a ton of Sudbury matte it leaves to the refiner a total cost for the 420 pounds of nickel which he gets in this ton of matte the great sum of \$15.80 as against \$65.44 which the same amount of nickel would cost him if obtained from New Caledonia in the form of ore, a difference of about \$50 upon the amount contained in a single ton of Sudbury matte. It is therefore evident that there can be no serious competition between Caledonia and Sudbury until Caledonia can lay down in New York 420 lbs. of nickel in the form of matte for less than \$15.80. The American import duty upon this 420 pounds of nickel if imported in its refined form would be \$25.20. Yet, in the face of these facts and figures, the officials of the Canadian Copper Company and their retained hirelings have the courage to come before Parliament and the Government and endeavor to deceive and browbeat both Parliament and the Government with the statements that they are likely to be ruined by competition with the new Caledonia Company, and that they will close their mines if the Government dares to impose an export duty upon nickel and copper matte.

The best evidence of the operations of the competition between Sudbury and Caledonia is shown in the market price of the shares of the Caledonia Company, between 1892 and the present time.

The shares of the Caledonia Company are five hundred francs each. In 1892 the market price of the shares was nine hundred francs.

To-day they are three hundred and ten francs, and this is about twice the price at which they have been selling for the last three years, but owing to the removing of their refineries and furnaces to the mines, and the prospective greatly increased