

As foreign competition has been so keen as to compel such a restriction in the Canadian industry, it may certainly be depended on that the same competition will force the location of the refineries at the point where the matte can be most cheaply refined and marketed to the best advantage. As further evidence, it can be shown that the present price of nickel is over fifty per cent. less than five years ago and values are still falling. It is possible that an export duty on nickel matte may be met by the Congress of the United States in such a manner as to largely or wholly exclude Canadian nickel from the United States. Canada would thereby lose one of her surest and best customers of this metal. Nor would the imposition of an export duty on the matte be of advantage to any new company starting in to compete in the nickel markets as under the present conditions all are free alike to enter the open markets of the world with their product.