

from an official of Hon. Frank Cochrane's department, and was to the effect that if the Deutschland carried a cargo of nickel it would not be Canadian nickel. Mr. Cochrane is supposed to be friendly to the Nickel Trust."

Now the experience of a man who buys tens of thousands of tons of nickel is worthy of some attention. As the world is producing less than fifty thousand tons annually the man referred to must obviously be the chief purchaser of nickel from the International Nickel Company. In fact if he buys very many tens of thousands of tons, at say, \$800 a ton, his transactions might be considered of world-wide importance and as the chief factor in the nickel trade. According to the statement attributed to Hon. Geo. P. Graham this nickel king buys without any embarrassing questions as to destination. If the statement is correct what is the meaning of the Government's assurance? If the statement is not correct did a self-styled nickel king delude Mr. Graham, or did Mr. Graham or the World's correspondent incorrectly report the conversation?

In the "Globe" of July 20, under an Ottawa date line, and labelled "Canada Press Despatch," appears the following:—

"In Government circles the statement of Hon. Geo. P. Graham that Canadian nickel can be bought without question in the open market in the United States is challenged. An official statement bearing upon the whole question and giving the views of the Canadian and British Governments is promised within a few days. It is claimed that 240,000 tons of nickel are produced annually in the United States and that the Deutschland's cargo would be obtainable from that source. There is no indication of a change in the Government policy on the question."

The Globe's informant thus credits the United States with a nickel production six times that of Canada. He is evidently about as reliable as the World's correspondent.

In view of the great interest in the nickel question it is to be regretted that mis-statements of fact and unsupported charges are being so readily published in the daily press. An agitation in favor of refining our metals at home and controlling the sale of them is to be commended, but the publication of foolish reports is unpraiseworthy and not complimentary to the character of our daily newspapers.

CONTROL OF EXPORT OF NICKEL

The war has directed attention to our unsatisfactory methods of marketing products. Our dependence on foreign refineries has been more widely recognized. Nickel has attracted special attention.

The "Toronto World" may justly claim credit for arousing public interest in the nickel question. Since the beginning of the war it has repeatedly drawn attention to the disadvantages arising from depending on other countries for the refining of our matte. The

"World" has thus rendered a public service. At the same time, however, there can be little doubt that readers of the "World" have been misled by much that has been printed, for much of it is incorrect. We have found it impossible to agree with the "World" in its suggestions for overcoming what are admittedly conditions unsatisfactory to Canadians.

Early in the war the "World" demanded that the export of nickel matte to the United States be prohibited. This demand appeared to us as not in the best interests of Canada and the Allies, and unfriendly to the United States. Nickel is one of the most important metals in munition manufacture and an abundance of it is especially desirable during the war. Fear that Germany might get a little was justified; but under the agreement made it became obvious that the small amount Germany could get would be as nothing compared with the desirability of furnishing Britain and her Allies with all they required. The "World" therefore received no support from us in its demand for an embargo on nickel matte.

The "World" has repeatedly stated that the International Nickel Company is controlled by Germans. We have, however, no information which would lead us to suppose that such is the case and we incline to the belief that not only is the company controlled by Americans, but also that these much maligned Americans are very well satisfied with an agreement which does not permit them to sell nickel to our enemies. Fear of the present control of the International Nickel Company has therefore not been among our reasons for favoring nickel refining in Canada. We, however, do not overlook the fact that Canada would do well to provide that control of our nickel refineries should never be allowed to pass into German hands.

To our mind the outstanding reason for the location of the nickel refineries in the United States instead of in Canada is that the directors of the company do not think that they would increase their profits by establishing refineries here. As long as it believes that profits should be the only consideration the International Nickel Company may be expected to make no change in the location of its refinery.

During the past two years, however, the company has been given sufficient intimation that a consideration of profits alone will not be tolerated for long. Hasty action which might have proven disastrous to the munitions business and embarrassing to many American manufacturers has happily been averted; but the nickel company doubtless realizes that Canadians intend to control the export of nickel in the future.

The United States is the largest consumer of nickel and will likely prove long to be our best customer. The Americans who control the International Nickel Company have reaped great profits from their enterprise and will doubtless continue to make large profits from the industry for many years to come. Many American manufacturers depend upon Canada for nickel. The