multiplying uses for it when competitors can supply it upon terms relatively as satisfactory as those companies now dominating nickel markets. How formidable these latter have become, in that they contribute about 80 per cent. of the world's nickel, is illustrated by the following progressive Bureau of Mines tables giving the Ontario output and value by years, since the organization of the International Nickel Company in 1902:

NICKEL AND COPPER PRODUCTION OF ONTARIO MINES

	1902.	1903.	1904.	1905.
Production Details—	Tons.	Tons.	Tons.	Tons.
Ore raised	269,538	152,940	203,388	284,090
Ore smelted	233,388	220,937	102,844	257,745
Ordinary matte produced	24,691	40,416	19,123	......
High grade matte produced	13,332	14,419	6,926	17,388
Nickel contents	5,945	6,998	4,743	9,503
Copper contents	4,066	4,005	2,163	4,525
Value of nickel	$ 2,210,961	$2,499,067	$1,516,747	$3,354,934
Value of copper	616,763	583,646	297,126	688,993
Wages paid	835,050	746,147	570,901	833,822
	Number	Number	Number	Number
Men employed	1,445	1,277	1,063	1,176

	1906	1907.	1908.	1909.
Production Details—	Tons.	Tons.	Tons.	Tons.
Ore raised	343,814	351,916	409,551	451,892
Ore smelted	343,059	359,076	360,180	462,336
Ordinary matte produced	......	......	......	......
High grade matte produced	20,364	22,041	21,197	25,845
Nickel contents	10,776	10,602	9,563	13,141
Copper contents	5,260	7,003	7,501	7,873
Value of nickel	$ 3,839,419	$2,270,442	$1,866,059	$2,790,798
Value of copper	806,413	1,020,913	1,062,680	1,212,219
Wages paid	1,117,420	1,278,694	1,286,265	1,234,804
	Number	Number	Number	Number
Men employed	1,117	1,660	1,680	1,796

	1910.	1911.	1912.
Production details—	Tons.	Tons.	Tons.
Ore raised	652,392	612,511	737,656
Ore smelted	628,941	610,788	725,065
Ordinary matte produced	......	......	......
High grade matte produced	35,033	32,607	41,925
Nickel contents	18,636	17,049	22,421
Copper contents	9,630	8,966	11,116
Value of Nickel	$2,005,961	$3,664,474	$4,722,040
Value of copper	1,374,103	1,281,118	1,581,062
Wages paid	1,698,184	1,830,526	2,357,889
	Number	Number	Number
Men employed	2,156	2,439	2,850

Recapitulation.

Tons raised	$4,469,688
Tons smelted	4,301,365
F.O.B., Sudbury value of nickel	28,722,414
F.O.B., Sudbury value of copper	14,453,331
Wages	13,789,802

Obviously 31.9 per cent. of the Sudbury valuation of the nickel-copper contents of the practically four-and-a-half-million tons raised was paid out to employees of the Canadian Copper Company, which is the producing organization of the International Nickel Company; the Mond Company—and latterly, in a mall way, the Alexo Company. As obvious is it that the nickel industry is at its best—a best that will be more superlatively so if markets for the metal are conserved and the demoralization due to random promotion of asbestos companies is not repeated as a disastrous experiment with mining industrial matters exacting thorough organization and sane finance. Necessarily the output of the producing nickel mines has conformed to demand. Supply never was at issue since the Sudbury District ores and the solution of their treatment. Were the world prepared to take more nickel—at a price that would yield a satisfactory profit—the world could have it, and the turn over on capital would compensate somewhat for any reduction in the market price of the metal. But the world shied at more than so much—consequently the companies engaged in supplying it had to modulate their output and conform to the momentary requirements.

Inspection of the foregoing tables will convince economists that financial depression—periodic depressions—automatically influenced the nickel output. Had the situation been what the Englishman describes as "all beer and skittles"—otherwise defined as "all jam" —the International Nickel Company sooner might have begun to "get back some of its money." Just as the nickel industry was beginning to benefit from enlarged markets, the 1907 panic occurred. It will be observed that the 1907 aggregate was but a trifle in excess of that of 1902, the year in which the International Company