SILVER PRICES AND COBALT

Market Course Last Year—Question Becoming an Important One in Canada.

The silver market has considerable interest for Canada in view of the records being made in ore production at the Cobalt mines, referred to elsewhere in this issue. While Cobalt is not the sole source of silver in Ontario at present, those mines are producing by far the largest proportion of the total yield. Ontario now ranks third among the silver producing communities of the world. Mexico heads the list and the United States comes second. The world's production in 1908 was 183,800,000 ounces. Ontario's share of the output was 19,437,875 ounces, or about 11 per cent of the world's production.

Prices During the Year.

The following is a record of the price of bar silver per ounce in London.

Week Ended:—		
January	4	23 3-16
"	11	23 3-4
"	18	24 5-16
"	25	23 3-4
February	1	23 7-8
"	8	24 1-8
"	15	23 7-8
"	22	23 7-16
March	1	23 5-16
"	8	23 1-8
"	15	23 3-8
"	22	23 5-16
"	29	23 3-16
April	5	23 7-16
"	12	23 7-16
"	19	23 5-8
May	3	24 5-16
"	26	24
May	10	24 7-16
"	17	24 1-8
"	24	24 1-8
"	31	24 5-16
June	7	24 1-2
"	14	24 3-16
"	21	24 1-8
"	28	24
July	5	23 13-16
"	12	23 9-16
"	19	23 1-2
"	26	23 3-8
August	2	23 7-16
"	9	23 1-2
"	16	23 9-16
"	23	23 1-2
"	30	23 3-4
Sept.	6	23 3-4
"	13	23 13-16
"	20	23 3-4
"	27	23 11-16
October	4	23 3-4
"	11	23 11-16
"	18	23 7-16
"	25	23 3-8
Nov.	1	23 1-16
"	8	23 5-16
"	15	23 3-8
"	22	23 3-8
"	29	23 3-8
Dec.	6	23 3-4
"	13	23 15-16
"	20	24 5-16

The silver mining industry has undergone considerable expansion in recent years and makes the position of this commodity and unit of monetary circulation interesting. While production has undergone varying fortunes, the present tendency is towards a gradual increase of the output; it looks as though this tendency will continue. The discoveries of new deposits in Canada, developments in Mexico and in Central and South America, and the increased output of silver as a by-product are good reasons for that supposition. In 1900, the world's annual production was 173,000,000 ounces. Those figures are gradually approaching 200,000,000 ounces.

The prices of bar silver are little encouragement to the expansion of the silver mining industry. The prices have generally declined. The average price during 1907 was 30 3-16d. per ounce fine in London, which is the international quotation point. In 1908, the average had fallen to 24 3-8, and last year the figure was lower still. One authority states that wherever silver cannot be won at a cost of 23½d. an ounce, there is little encouragement for capital to seek in-

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