

the increased domestic demand for such luxuries as automobiles noted in the last few months. To which may be added the testimony of the manufacturers of silver plate and plated ware that these branches of business are feeling the impulse of renewed expenditures by consumers. Responsive notes of recovery are heard from the other side of the ocean; when American prosperity is once again set toward a new zenith the improvement abroad will become more rapid, beyond a doubt.

Trade revival therefore holds out for silver the prospect of new and enlarging demands as against the antithesis of decline presented when the collapse of industry became obvious a year and a half ago. Soetbeer, the well-known economist and statistician, estimated the value of silver consumed in the arts and industries from 1871 to 1880 at an annual average of \$19,400,000. In 1893, another year of business depression, it was estimated by some authorities that the consumption was \$16,600,000. The Director of the United States Mint's latest estimate is that the world's consumption of silver in the arts (only new material being taken into account) was 92,568,300 fine ounces, of the commercial value of \$61,095,078, in 1907. Here is an increase of nearly 400 per cent. in the space of fourteen years. When one reflects upon the enormous rate of increase in the world's population at the present time, the rapid civilizing of heretofore benighted peoples, the lifting of the average conditions of social existence, and the ingenuity of modern manufacture and invention in devising means for exploiting the precious metals for utilitarian as well as ornamental purposes, the field for consumption of silver may be expected to widen continuously and at high speed with the return of new prosperity.

Expanding trade also calls for increased use of silver in subsidiary coinage. The expansion of demand for the white metal as currency is assured not only by the development of trade in the Eastern Hemisphere, but right at our own doors, we may say, there is a vast vista opened in the increasing means of communication and the rapidly enlarging exchange of commerce with the nations of South and Central America. Especially significant, of course, is the fact that these lands to the south of us, whose internal development and external commerce are as yet in their infancy, as viewed in the life of nations, are users of silver so extensively, speaking in proportions, in their currencies. Collection of world-wide statistics having a basis of reasonable accuracy is a slow process and it is to be regretted that much valuable tabular fact cannot be carried "up to date." But the immense importance of the world's increasing population and trade activities, together with the evidence of the tendency, when normal conditions prevail, toward an enlarged call for silver circulation, may be gathered from the compilation of the world's silver coinage for the last 20 years, the figures being given in fine ounces.