

SILVER PRICES AND COBALT

(Continued from Page 144.)

vestment. Furthermore, wherever the mining costs have been near to that level the question either becomes one of reducing such expenses of operation by attention to productive economies, or of abandoning the project until better prospects may be realized by an advance in the price of silver bullion.

Low Production Costs at Cobalt.

The effect of the low level of prices tended towards a restriction of the output of the Cobalt mines last year. If the market had been in better condition, the mines could easily have achieved larger production. Despite the fall in price, the margin of profit of the Cobalt mines is still large. Some of the Cobalt companies, who have published their cost sheets allege their ability to produce silver at $7\frac{1}{2}$ to 20.7 cents per ounce.

Mr. Moreton Frewen, the well-known silver expert and writer, who was in Canada recently, reports rapid progress of the proposition to make silver more of a means of exchange. He told the Monetary Times that dollar values are not far off. Since the financial crisis of 1907, he finds that in New York there is a general desire to look into this matter without prejudice. Men prominent in the industrial world realize that with continually decreasing prices of silver, and the awakening of China, the transfer of many industries, such as steel, leather and cotton, to Asia, will take place within the next half century. Fair Exchange Leagues are being established in several of the Western States, and with the recognition of the fact that the tariff is not a remedy to bolster up industries it is realized something must be done to make the rates of exchange more fair, instead of having them constantly shrinking as at present. It is not a miner's question any longer, says Mr. Frewen, it is a merchant's question, a banker's question, a question for all the great industrial enterprises and for the country at large.

As to the Market Outlook.

Mining men would like to see an advance in the price of silver, which could come in part by enlarging the possibilities of consumption at the present low prices in the arts. The greater hope under existing monetary laws is in expansion of commerce and industry in the Far East and in other countries where silver remains the chief factor of monetary circulation.

English authorities estimate that the combined tangible stocks of silver in London, Bombay and Shanghai, the three leading centres of accumulation, amount to about 40,000,000 ounces. Such an aggregate is not formidable, thinks Mr. J. S. H. Umsted, another authority, in view of the possible extent of expansion in the use of the metal. The estimates of excess consumption given above may not be accepted as definite. Enough has been shown, however, we think, to demonstrate that the chances favor an advance rather than a decline in the price of silver from the present basis. It is to the development of railroads, telegraphs, telephones and manufactures in the teeming regions of the Chinese Empire and to the gradual development of the natural resources of the countries of the Western Hemisphere to the South of the

**A "QUALITY" SMOKE**

for "quality" people—YILDIZ MAGNUMS Cigarettes. Extra size and very highest quality—made from choicest leaf grown in Yenidje district.

Let your next box be

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

United States that those who desire a better value for silver should look rather than to any attempt at the revival of bi-metallic propositions.

China Was the Market Backbone.

China perhaps was the mainstay of the silver market last year. A casual observer cannot fail to be struck by the resistance thus afforded by one country alone to the downward pressure of heavy stocks and high rates of money. There is room for suspicion, think Messrs. Samuel Montagu, of London, that a heavy fall of exchange with China would be fraught with danger to the smaller importing firms, and that a judicious support by the exchange banks is being exercised to prevent inconvenience to these firms until import business resumes activity. The cause of China's lengthened support has been stated crudely as an excess of exports from China over imports to that country, but so prolonged a condition of affairs, with operations in silver on so large a scale, inclines one to probe deeper and inquire whether there be a special economic reason leading to such excess. The fact appears to be that China is endeavoring to become more independent of the West, desiring to profit by its own labor, and secure a fair share of the world's increasing wealth, and thus fall into line with socialistic tendencies of the day.

A Filing Cabinet Like This

Q Would place your papers in your hands instantly. --- No waste time. --- It is sectional and can be added to as your business expands. If you are interested, write us for particulars.

Desks, Chairs, Filing Cabinets, Sectional Bookcases**The Benson, Johnston Co., Limited**

8 John Street, North

Hamilton, Ontario

River series Pens, practically non-corrosive. Send 5 two-cent stamps for sample card.