

of Cobalt or other silver regions in the Dominion holding down the price in view of the other vital influences favorable to a rise in the price which are beginning to present themselves. Right here let us show the silver production of the Cobalt mines from 1904 to 1908 inclusive, as given by the Dominion Bureau of Mines:

Year	Ore Shipped Tons	Silver Contents Ounces	Value \$
1904.....	158	206,875	111,887
1905.....	2,144	2,451,356	1,369,503
1906.....	5,335	5,401,766	3,667,551
1907.....	14,788	10,023,311	6,155,391
1908.....	24,485	19,394,496	9,112,746

It is *a priori* evidence that Cobalt's output has not been the real cause of the fall in silver in 1908 when the recent history of the metal has furnished several instances where enlarged production has not resulted in a lower market for the product. The first great fall in silver in the last twenty-five or thirty years took place in the decade 1890 to 1900, largely because of the failure and final abandonment of the attempt of the United States Government to sustain the price through liberal purchases, first under the Silver Purchase Act of 1878 (authorizing the Bland silver dollar) and then under the Sherman Act of 1890, requiring the monthly purchase of 4,500,000 ounces and the issue of Treasury notes to pay for the bullion. In 1884 the average price of bar silver in London was 50 5-8d. per ounce; in 1885 it fell to 48 5-8d.; in 1889 the average price had fallen to 42 11-16d., but in 1890 it rose to 47 11-16d. under the silver legislation of "the States"; then, in 1893, it was down to 35 5-8d., and in 1894 it averaged 28 15-16d. for the year.

To revert to the instances where the mere volume of production failed to determine the price, we may note: From 1888 to 1890 the world's production of silver rose from 107,696,915 fine ounces to 132,028,344 ounces, yet the average price of silver in London in 1888 was 42 7-8d. and in 1890 it was 47 11-16d.; from the lowest price of 41 5-8d. in 1888 and 41 15-16d. in 1889 there was a rise to 54 5-8d. in September, 1890. In 1899 the total production of silver was 167,224,243 ounces and by 1901 it had increased to 173,011,283. Yet the average price in 1899 was 27 7-16d., in 1900 it was 28 1-4d., and in 1901 27 3-16d. An extreme advance in those three years was witnessed from 26 5-8d. in 1899 to 29 9-16d. at the beginning of 1901. So, too, in 1905, though production rose 8,000,000 ounces over 1904, the average price of silver was 27 13-16d. against 26 3-8d. in 1904. In 1907 the production of silver was 185,014,623 ounces, as compared with 165,382,372 ounces in the previous year; yet the average price of silver for both years was substantially the same—30 7-8d. in 1906 and 30 3-16d. in 1907—