

922. The following table gives the exports of silver ore during the years 1873 to 1894, exclusive of the production of the Capelton mines :—

YEAR ENDED 30TH JUNE.	Quantity.	Value.	YEAR ENDED 30TH JUNE.	Quantity.	Value.
	Tons.	\$		Tons.	\$
1871.....		595,261	1883.....	100	14,200
1872.....		1,087,839	1884.....	37	12,920
1873.....		1,379,380	1885.....	31	7,539
1874.....	346	407,835	1886.....	81	25,134
1875.....		443,443	1887.....	40	24,937
1876.....	691	584,371	1888.....	543 $\frac{1}{2}$	299,420
1877.....	190	122,695	1889.....	216 $\frac{1}{2}$	168,265
1878.....		103,681	1890.....	238	201,615
1879.....		637,000	1891.....	309	238,367
1880.....		149,146	1892.....	325	193,441
1881.....		34,494	1893.....	418	65,496
1882.....		15,110	1894.....	* 629,655	423,707

* Ounces.

923. The world's production of silver since the discovery of America by Columbus is estimated to be 7,829,328,054 fine ounces.

The production has increased greatly during recent years, as the following table shows :—

	Ounces.
1886.....	93,276,000
1887.....	96,124,000
1888.....	108,829,000
1889.....	120,214,000
1890.....	126,095,000
1891.....	137,171,000
1892.....	152,940,000
1893.....	161,162,000
1894.....	165,918,338

Referring to this increase, Robert Barclay, Director of the Manchester Chamber of Commerce, says, "Important as the increase of silver supplies has been, it is not this but the changed monetary conditions in Europe alone that have affected its value in relation to gold. * * The yearly supplies are doubtless important features in the present disorganized relations of the two monetary metals, but formerly they varied as much as they have ever done recently without causing any disturbance in their relative values. * * The supplies of silver have doubtless been increasing in the latter years quoted, but so have the supplies of gold. When we carefully examine the actual data in this way, it is abundantly evident that it is not the changes which have taken place in the supplies of the two metals that have led to the present divergence in their value, but that this divergence is due entirely to the changed monetary conditions affecting the demand for them. The demand for monetary purposes for the one has been increased and the demand for the other decreased through the demonetization of silver in Europe and America.