

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.

748. The value of silver has steadily decreased of late years as compared with that of gold :—

From 1493 to 1520 one ounce of gold was worth 13·3 ounces of silver.				
1521	"	1544	"	11·2
1545	"	1580	"	11·5
1581	"	1600	"	11·9
1601	"	1620	"	13·0
1621	"	1680	"	14·0
1681	"	1740	"	15·0
1741	"	1780	"	14·8
1781	"	1870	"	15·0
1871	"	1873	"	16·0
1873	"	1875	"	16·5
		1876	"	17·8
		1877	"	17·2
		1878	"	17·96
		1879	"	18·39
		1880	"	18·05
		1881	"	18·16
		1882	"	18·19
		1883	"	18·64
		1884	"	18·57
		1885	"	19·41
		1886	"	20·78
		1887	"	21·13
		1888	"	21·99
		1889	"	22·09
		1890	"	19·76
		1891	"	20·92
		1892	"	23·72
		1893	"	26·49
		1894	"	32·81

It is estimated that about \$16,600,000 worth of silver is annually used in the Arts and Industries.

PHOSPHATE.

749. Phosphate or apatite, in its purest form, contains 92·26 per cent of phosphate of lime, equivalent to 42·26 per cent of phosphoric acid. The total quantity of this mineral mined in Canada during 1890 was 31,753