

ating between 68 and 52 cts. per fine oz., was practically the same in 1912 as in 1905. During the economic disturbances of the War period, world production was on a lower level, while the price rose to a peak of \$1.12 in 1919 but dropped to 63 cts. in 1921. From then until 1929, world production increased again by 50 p.c. and the price after a rise to 74 cts. in 1924 declined steadily to 54 cts. On account of the world depression in 1930 and 1931, production has declined, while the price has dropped to little more than half the lowest price recorded in any other period shown in the table. The fact that silver is to a great extent a by-product is largely responsible for its present low price.

14.—Quantities and Values of World Production of Silver, with Annual Average Prices, 1860-1931.

(From the Annual Report of the Director of the United States Mint.)

Year.	Quantity.	Value.	Average Price per Fine Oz. ¹	Year.	Quantity.	Value.	Average Price per Fine Oz. ¹	Year.	Quantity.	Value.	Average Price per Fine Oz. ¹
	000 oz. fine.	\$000.	\$		000 oz. fine.	\$000.	\$		000 oz. fine.	\$000.	\$
1860	29,065	39,337	1-352	1884	81,568	90,785	1-113	1908	203,131	108,655	0-535
1861	35,402	46,191	1-305	1885	91,610	97,519	1-065	1909	212,149	119,364	0-520
1862	35,402	47,651	1-346	1886	93,297	92,794	0-995	1910	221,716	119,727	0-540
1863	35,402	47,616	1-345	1887	96,124	94,031	0-979	1911	226,193	122,144	0-540
1864	35,402	47,616	1-345	1888	108,828	102,186	0-939	1912	236,904	141,972	0-615
1865	35,402	47,368	1-338	1889	120,214	112,414	0-935	1913	210,013	126,848	0-604
1866	43,052	57,646	1-339	1890	126,095	131,937	1-046	1914	172,264	95,262	0-553
1867	43,052	57,173	1-325	1891	137,170	135,500	0-988	1915	173,901	89,912	0-519
1868	43,052	57,086	1-326	1892	153,152	133,404	0-871	1916	180,802	124,011	0-686
1869	43,052	57,043	1-325	1893	163,473	129,120	0-780	1917	186,125	166,241	0-893
1870	43,052	57,173	1-328	1894	164,610	104,493	0-635	1918	203,159	200,002	0-985
1871	63,317	83,958	1-326	1895	167,501	109,546	0-654	1919	179,850	201,588	1-121
1872	63,317	83,765	1-323	1896	157,061	105,859	0-673	1920	173,296	176,658	1-019
1873	63,267	82,121	1-298	1897	160,421	96,253	0-600	1921	171,286	108,110	0-631
1874	55,301	70,674	1-279	1898	169,055	99,743	0-590	1922	209,815	142,536	0-679
1875	62,262	77,578	1-246	1899	168,337	101,003	0-600	1923	246,010	172,276	0-700
1876	67,753	78,323	1-156	1900	173,591	107,626	0-620	1924	239,485	178,311	0-744
1877	62,680	75,279	1-201	1901	173,011	103,837	0-600	1925	245,214	172,498	0-703
1878	73,385	84,540	1-153	1902	162,763	86,265	0-530	1926	253,795	159,569	0-629
1879	74,383	83,533	1-124	1903	167,689	90,552	0-540	1927	253,981	144,947	0-570
1880	74,795	85,641	1-145	1904	164,195	95,233	0-580	1928	257,925	151,214	0-586
1881	79,021	89,926	1-138	1905	172,318	105,114	0-610	1929	260,970	139,961	0-536
1882	86,472	98,232	1-136	1906	165,054	111,721	0-677	1930	248,708	96,310	0-387
1883	89,175	98,984	1-111	1907	184,207	121,577	0-660	1931	192,710	55,911	0-290

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, and 1931, for which the mean of the New York bid and asked prices was used.

Subsection 3.—Copper.

The copper-mining industry has developed at a very rapid rate. A production of 3,505,000 lb. in 1886 had doubled 6 years later. By 1913, the output had increased over twenty-one fold, amounting to 76,976,925 lb. The extraordinary demand for war requirements resulted in an average production from 1916 to 1918 of 115,048,931 lb. In the post-war depression production dropped to less than 43,000,000 lb. in 1922, but recovered rapidly and in 1930 reached the record of 303,478,356 lb. The preliminary estimate for 1932, a year of general depression with a very low price ruling for copper, indicates a production of 247,678,503 lb.