

**World Production of Silver.**—The world production of silver was estimated by the Director of the United States Mint, as shown in Table 11 of this chapter, at 160,986,798 fine oz. for 1933, a decrease of 2.4 p.c. from 1932 and of 38 p.c. from 1929, when world production reached a record maximum of 260,970,029 fine oz. The silver production of Canada in 1933 was 15,187,950 fine oz., or about 9.4\* p.c. of the estimated world total for that year. This placed Canada third, next to Mexico and the United States.

**14.—Quantities and Values of World Production of Silver, with Annual Average Prices, 1860-1933.**

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

| Year.     | Quantity.     | Value. | Average Price per Fine Oz. <sup>1</sup> | Year.    | Quantity.     | Value.  | Average Price per Fine Oz. <sup>1</sup> | Year.    | Quantity.     | Value.  | Average Price per Fine Oz. <sup>1</sup> |
|-----------|---------------|--------|---|----------|---------------|---------|---|----------|---------------|---------|---|
|           | 000 oz. fine. | \$000. | \$                                      |          | 000 oz. fine. | \$000.  | \$                                      |          | 000 oz. fine. | \$000.  | \$                                      |
| 1860..... | 29,095        | 39,337 | 1.352                                   | 1885.... | 91,610        | 97,519  | 1.065                                   | 1910.... | 221,716       | 119,727 | 0.540                                   |
| 1861..... | 35,402        | 46,191 | 1.305                                   | 1886.... | 93,297        | 92,794  | 0.995                                   | 1911.... | 226,193       | 122,144 | 0.540                                   |
| 1862..... | 35,402        | 47,651 | 1.346                                   | 1887.... | 96,124        | 94,031  | 0.979                                   | 1912.... | 230,904       | 141,972 | 0.615                                   |
| 1863..... | 35,402        | 47,616 | 1.345                                   | 1888.... | 108,828       | 102,186 | 0.939                                   | 1913.... | 210,013       | 126,848 | 0.604                                   |
| 1864..... | 35,402        | 47,616 | 1.345                                   | 1889.... | 120,214       | 112,414 | 0.935                                   | 1914.... | 172,264       | 95,262  | 0.553                                   |
| 1865..... | 35,402        | 47,368 | 1.338                                   | 1890.... | 126,095       | 131,937 | 1.046                                   | 1915.... | 173,001       | 89,912  | 0.519                                   |
| 1866..... | 43,052        | 57,646 | 1.339                                   | 1891.... | 137,170       | 135,500 | 0.988                                   | 1916.... | 180,802       | 124,011 | 0.686                                   |
| 1867..... | 43,052        | 57,173 | 1.328                                   | 1892.... | 153,152       | 133,404 | 0.871                                   | 1917.... | 186,125       | 166,241 | 0.893                                   |
| 1868..... | 43,052        | 57,086 | 1.326                                   | 1893.... | 165,473       | 129,120 | 0.780                                   | 1918.... | 203,159       | 200,002 | 0.985                                   |
| 1869..... | 43,052        | 57,043 | 1.325                                   | 1894.... | 164,610       | 104,493 | 0.635                                   | 1919.... | 179,850       | 201,588 | 1.121                                   |
| 1870..... | 43,052        | 57,173 | 1.328                                   | 1895.... | 167,501       | 109,546 | 0.654                                   | 1920.... | 173,296       | 176,658 | 1.019                                   |
| 1871..... | 63,317        | 83,958 | 1.326                                   | 1896.... | 157,061       | 105,859 | 0.673                                   | 1921.... | 171,286       | 108,110 | 0.631                                   |
| 1872..... | 63,317        | 83,705 | 1.323                                   | 1897.... | 160,421       | 96,253  | 0.600                                   | 1922.... | 209,815       | 142,536 | 0.679                                   |
| 1873..... | 63,267        | 82,121 | 1.298                                   | 1898.... | 169,055       | 99,743  | 0.590                                   | 1923.... | 246,010       | 172,276 | 0.700                                   |
| 1874..... | 55,301        | 70,674 | 1.279                                   | 1899.... | 168,337       | 101,003 | 0.600                                   | 1924.... | 239,485       | 178,311 | 0.744                                   |
| 1875..... | 62,262        | 77,578 | 1.246                                   | 1900.... | 173,591       | 107,626 | 0.620                                   | 1925.... | 245,214       | 172,498 | 0.703                                   |
| 1876..... | 67,753        | 78,323 | 1.156                                   | 1901.... | 173,011       | 103,807 | 0.600                                   | 1926.... | 253,795       | 159,569 | 0.629                                   |
| 1877..... | 62,680        | 75,279 | 1.201                                   | 1902.... | 162,763       | 86,265  | 0.530                                   | 1927.... | 253,981       | 144,947 | 0.570                                   |
| 1878..... | 73,385        | 84,540 | 1.153                                   | 1903.... | 167,689       | 90,552  | 0.540                                   | 1928.... | 257,925       | 151,214 | 0.586                                   |
| 1879..... | 74,383        | 83,533 | 1.124                                   | 1904.... | 164,195       | 95,233  | 0.580                                   | 1929.... | 260,970       | 139,961 | 0.536                                   |
| 1880..... | 74,795        | 85,641 | 1.145                                   | 1905.... | 172,318       | 105,114 | 0.610                                   | 1930.... | 248,708       | 96,310  | 0.387                                   |
| 1881..... | 79,021        | 89,926 | 1.138                                   | 1906.... | 165,054       | 111,721 | 0.677                                   | 1931.... | 195,920       | 56,842  | 0.290                                   |
| 1882..... | 86,472        | 98,232 | 1.136                                   | 1907.... | 184,207       | 121,577 | 0.660                                   | 1932.... | 164,757       | 46,468  | 0.282                                   |
| 1883..... | 89,175        | 98,984 | 1.111                                   | 1908.... | 203,131       | 108,655 | 0.535                                   | 1933.... | 160,987       | 56,341  | 0.350                                   |
| 1884..... | 81,568        | 90,785 | 1.113                                   | 1909.... | 212,149       | 110,364 | 0.520                                   |          |               |         |   |

<sup>1</sup>At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, and 1931-33, for which the mean of the New York bid and asked prices was used.

In the preceding historical Table 14 the world production, value and average price of silver are given for each year from 1860 up to the present. During the period from 1860 to 1872, silver was still a monetary base—that is, a standard money—in parts of the western world and the price remained fairly stable at about \$1.32 to \$1.35 per fine oz. (about 15½ oz. silver = 1 oz. gold), although production is estimated to have more than doubled during these 12 years. After the demonetization of silver in Germany and the United States, production continued to increase and by 1889 had nearly doubled again, although the price had declined to 94 cts. In spite of a further increase in production in 1890, the price in that year rose to \$1.05

\*This percentage, based on the world estimate of the Director of the United States Mint, differs slightly from that on p. 374 based on the world estimate of the Imperial Institute.