

per fine oz. During the next six years from 1891 to 1897, while annual world production increased only 17 p.c., the price declined nearly 40 p.c. During this same period, world gold production nearly doubled (see Table 10). From 1898 to 1904 annual production remained fairly stationary, while the price fluctuated around 60 cts. From 1905 to 1912 there was a further rise in annual production of about 35 p.c., but the price, while fluctuating 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 since 1929, production declined, while the price 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 was responsible to some extent for its low price. The year 1934 was a notable one in the history of silver because of the legislation enacted by the United States' Congress and the decision reached at the London Monetary and Economic Conference of 1933. In the United States the Silver Purchase Act became law on June 19, changing the monetary reserve structure of that country, while in Canada the first step towards implementing the London agreement was taken when the Minister of Finance called for tenders as of Aug. 20, for delivery of silver bullion up to the amount of 250,000 ounces.

### 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 by 1930 had risen to a new peak of 303,478,356 lb. In the two following years, as a result of the world-wide depression with very low prices prevailing for copper, production declined to 247,679,070 lb. in 1932. In 1933 the output again increased to 299,982,448 lb., while for 1934 it was estimated at 364,890,860 lb. This encouraging recovery in copper production not only reflects the stability of the copper-mining industry but emphasises the firmly entrenched position established by the Canadian metal in the copper-consuming countries of the world. Some Canadian copper producers, located principally in Manitoba, Ontario and Quebec, are fortunate in possessing ores containing sufficiently high values in precious metals to permit of operation in spite of the abnormally low copper prices prevailing almost continuously since 1930. However, the unfavourable copper market existing during recent years has not encouraged production and has curtailed the search for and development of new copper properties. In June of 1932 the United States instituted a duty of 4 cents per pound on foreign copper, which adversely affected Canadian copper production, more especially that of British Columbia. On the other hand, Canadian copper enjoys a preference in the United Kingdom and a large part of Canadian production now goes there.

**Quebec.**—Until 1894, when Ontario took the lead, Quebec was the chief copper-producing province of Canada, the principal mines being the Eustis and Huntingdon properties in the Eastern Townships. There is still an annual production from this field. Recent developments in the Rouyn camp of northwestern Quebec have resulted in a greatly increased production of copper since 1927. These deposits are