

continued to increase rapidly while the price declined to a generally lower level. During the disturbed conditions of the War period production was curtailed and the price rose to \$1.12 per fine oz. in 1919. However, in the period 1922-29 production increased to new records although the price declined to about half that of 1919. In the course of the depression the price declined further by nearly 50 p.c. and production contracted also, but both have tended to recover since 1932. The fact that silver is to a great extent a by-product in the mining of other metals, helps to explain its increasing production, in spite of lower prices, since 1872.

22.—Quantities and Values of World Production of Silver, with Annual Average Prices, 1860-1937.

(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....	29,005	39,337	1.552	1886....	93,297	92,794	0.995	1912....	230,904	141,937 ²	0.615
1861....	35,402	46,191	1.305	1887....	96,124	94,031	0.979	1913....	210,013	126,970 ²	0.604
1862....	35,402	47,651	1.346	1888....	108,828	102,186	0.939	1914....	172,284	95,282 ²	0.553
1863....	35,402	47,616	1.345	1889....	120,214	112,414	0.935	1915....	173,001	83,338 ²	0.511 ²
1864....	35,402	47,616	1.345	1890....	126,095	131,937	1.046	1916....	180,802	121,410 ²	0.672 ²
1865....	35,402	47,368	1.338	1891....	137,170	135,500	0.988	1917....	186,125	156,345 ²	0.839 ²
1866....	43,052	57,646	1.339	1892....	153,152	133,404	0.871	1918....	203,159	200,000 ²	0.985
1867....	43,052	57,173	1.328	1893....	165,473	129,120	0.780	1919....	179,850	201,588	1.121
1868....	43,052	57,086	1.326	1894....	164,610	104,493	0.635	1920....	173,296	176,658	1.019
1869....	43,052	57,043	1.325	1895....	167,501	109,546	0.654	1921....	171,286	108,074 ²	0.631
1870....	43,052	57,173	1.328	1896....	157,061	105,859	0.673	1922....	209,815	158,207 ²	0.754 ²
1871....	63,317	83,958	1.326	1897....	160,421	96,253	0.600	1923....	246,010	172,276	0.700
1872....	63,317	83,705	1.323	1898....	169,655	99,743	0.590	1924....	239,485	178,311	0.744
1873....	63,267	82,121	1.298	1899....	168,337	101,003	0.600	1925....	245,214	172,498	0.703
1874....	55,301	70,674	1.279	1900....	173,591	107,626	0.620	1926....	253,795	159,569	0.629
1875....	62,262	77,578	1.246	1901....	173,011	103,807	0.600	1927....	253,981	144,947	0.570
1876....	67,753	78,323	1.156	1902....	162,763	86,265	0.530	1928....	257,925	161,214	0.586
1877....	62,680	75,279	1.201	1903....	167,689	90,552	0.540	1929....	260,970	139,961	0.536
1878....	73,385	84,540	1.153	1904....	164,195	95,233	0.580	1930....	248,708	96,310	0.387
1879....	74,383	83,533	1.124	1905....	172,318	105,114	0.610	1931....	195,920	56,842	0.290
1880....	74,795	85,641	1.145	1906....	165,054	111,724 ²	0.677	1932....	164,893	46,506	0.282
1881....	79,021	89,926	1.138	1907....	184,207	121,857 ²	0.661 ²	1933....	169,159	59,201	0.350
1882....	86,472	98,232	1.136	1908....	203,131	108,655	0.535	1934....	190,398	91,930	0.483
1883....	89,175	98,984	1.111	1909....	212,149	110,351 ²	0.520	1935....	220,704	142,535	0.646
1884....	81,568	90,785	1.113	1910....	221,716	119,897 ²	0.541 ²	1936....	253,696	115,175	0.454
1885....	91,610	97,519	1.065	1911....	226,193	121,981 ²	0.539 ²	1937 ² ..	273,874	123,777	0.452

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918-22, inclusive, and 1931-37, for which the means of the New York bid and asked prices were used. ² Revised since the publication of the 1938 Year Book. ³ Preliminary figures.

Subsection 10.—Zinc.

The zinc-mining industry of Canada has recently made rapid strides, largely on account of the application of improved metallurgical methods in the treatment of the lead-zinc ores of British Columbia and the production of electrolytic zinc from the Flinflon copper-zinc ores of Manitoba. The growth of production since 1911 is shown in Table 23.