

721. The world's annual production of gold is variously estimated. For 1894 the Director of the United States Mint gives it at 8,780,518 ounces of the value of \$181,510,100, against \$158,836,000 for 1893. Muhleman gives it for 1893 at \$155,522,000. The total monetary stock of gold in the world is estimated at \$4,745,000,000, and the average annual consumption of gold used in arts and manufactures is placed at about \$60,000,000.

722. The British Empire is rapidly becoming the leading country in the world in the production of gold. The Australian gold yield of 1894 is given as under :—

	Ounces.
Victoria.....	673,680
Queensland.....	675,000
New South Wales.....	324,787
New Zealand.....	221,533
Western Australia.....	207,131
Tasmania.....	57,873
South Australia.....	35,844
Total.....	<u>2,195,848</u>

The gold production of the Witwatersrand district, in the Transvaal, from which nine-tenths of the South African production is drawn, is as follows :

	Ounces.
1891.....	729,238
1892.....	1,210,868
1893.....	1,478,477
1894.....	2,035,970

Canada contributes 53,000 ounces ; British Guiana contributes 129,671 ounces.

The Mysore gold field of India reports for 1894 an output of 209,714 ounces.

Allowing 10,286 ounces for the production of the other parts of India and 203,597 ounces for the remainder of the British possessions in Africa, the total production of the British Empire is 4,838,100 ounces.

Hon. R. E. Preston, the Director of the United States Mint, estimates the world's production of gold for the calendar year, 1894, at 8,780,518 ounces. Of this the British Empire contributed 4,838,100 ounces, leaving the other countries to contribute 3,942,418 ounces. The proportions, therefore, are :—

	Per cent.
British Empire.....	55·1
Other countries.....	44·9

A striking feature is the advance of South Africa to the front rank of gold producers. As shown above the Witwatersrand district has increased its output of gold in three years by nearly three times, and has come within measurable distance of the total output of Australia.