

In the fourth period, extending from 1891 to the present time, the outstanding features were the entry of South Africa as an important and then as the leading producer, and the phenomenal increase in the output of most of the gold-producing countries through the introduction of the cyanide process. The output was 6,320,000 fine oz. in 1891, and a steady increase was recorded until 1915, when a maximum of 22,737,000 fine oz. was produced. Thereafter the great increase in wages and in the other costs of production of an article of fixed value brought about a steady decline to a minimum production of 15,451,945 fine oz. in 1922, increased to 17,790,597 fine oz. in 1923, to 19,025,942 in 1925 and to 19,397,757 in 1927.

In 1927 the world's chief producers were the Union of South Africa, with a production of 10,122,491 fine oz. or 52.2 p.c., the United States, producing 2,117,253 fine oz. or 10.9 p.c., and Canada, producing 1,844,544 fine oz. or 9.5 p.c. As Australia, Rhodesia and British India were also important producers, over 70 p.c. of the world production of 1927 was produced in the British Empire.

For detailed statistics of the gold production of the world for 1926 and 1927 see Table 10.

### 10.—Quantity and Value of the World's Production of Gold and Silver for the calendar years 1926 and 1927.

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

Countries.	Calendar year 1926.				Calendar year 1927.			
	Gold.		Silver.		Gold.		Silver.	
	Ounces Fine.	Value.	Ounces Fine.	Value (\$0.62873 per oz.) <sup>1</sup>	Ounces Fine.	Value.	Ounces Fine.	Value (\$0.57070 per oz.) <sup>1</sup>
North America—		\$		\$		\$		\$
United States.....	2,238,616	46,276,299	62,672,953	39,404,366	2,117,253	43,767,500	60,394,199	34,466,969
Canada.....	1,754,228	36,263,111	22,871,924	14,065,900	1,844,544	38,130,108	22,613,134	12,905,315
Mexico.....	772,661	15,972,320	98,291,166	61,798,605	725,175	14,990,698	104,578,919	59,680,336
Total.....	4,765,505	98,511,730	183,336,043	115,268,871	4,686,972	96,888,306	187,581,252	107,052,620
Central America and West Indies <sup>2</sup>	87,075	1,800,000	3,499,118	2,200,000	72,563	1,500,000	3,154,021	1,800,000
South America—								
Argentina <sup>3</sup> .....	2,419	50,000	15,000	9,431	967	20,000	15,000	8,560
Bolivia.....	332*	6,863	5,834,003	3,668,013	241	4,932	5,402,840	3,083,401
Brazil.....	102,108	2,110,759	20,672	12,997	100,000 <sup>3</sup>	2,067,183	20,000 <sup>3</sup>	11,414
Chile.....	59,132	1,322,364	2,876,911	1,868,800	60,000 <sup>3</sup>	1,240,310	2,900,000 <sup>3</sup>	1,655,030
Colombia.....	71,658	1,481,293*	125,953	79,191*	72,563	1,500,000 <sup>3</sup>	131,417	75,000 <sup>3</sup>
Ecuador.....	62,486	1,291,700	80,000 <sup>3</sup>	50,298	64,242	1,328,000 <sup>3</sup>	87,601	49,994
Guiana—								
British.....	6,516	134,696	—	—	5,714	118,119	—	—
Dutch.....	7,526	155,574	8,000 <sup>3</sup>	5,030	7,684	158,842	8,000 <sup>3</sup>	4,566
French.....	45,235	935,090	—	—	48,354	999,586	—	—
Peru.....	120,241	2,485,602	21,499,798	13,517,568	32,656	1,915,369	18,295,468	10,441,189
Venezuela.....	30,542	631,359	3,215	2,021	39,366	813,767*	3,215	1,835
Total.....	508,195	10,505,300	30,463,552	19,153,349	491,787	10,186,138	26,863,481	15,330,989
Europe—								
Austria.....	1,318	27,245	14,050	8,833	129	2,667	9,677	5,523
Czechoslovakia.....	7,716	159,503	765,491	481,287	7,500 <sup>3</sup>	155,039	750,000 <sup>3</sup>	428,025
France.....	42,010	868,424	261,830	164,620	45,010	930,439	308,640	176,141
Germany.....	5,208	107,659	5,358,858	3,369,275	5,000 <sup>3</sup>	103,356	5,500,000 <sup>3</sup>	3,139,580
Great Britain.....	—	—	41,345	25,995	—	—	46,714	26,660
Greece.....	—	—	254,274	159,870	482	9,964	241,125	137,610
Italy.....	1,704	35,225	519,351	328,631	2,154	44,527	537,068	306,522
Norway.....	—	—	308,640	194,051	—	—	321,821	183,663
Poland.....	—	—	271,700	170,826	—	—	—	—
Rumania.....	55,652	1,150,429	93,685	58,902	66,163	1,367,752	140,688	80,291
Russia.....	992,153	20,508,659	250,000 <sup>3</sup>	157,182	1,060,950	21,931,783	321,500	183,480

<sup>1</sup>Average price per fine ounce in London.

<sup>2</sup>Estimate based on United States imports of ore and bullion.

<sup>3</sup>Estimate based on other years' production. \* Amount exported.