

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 19,674,638 in 1928.

In 1928 the world's chief producers were the Union of South Africa, with a production of 10,354,264 fine oz. or 52.6 p.c., the United States, producing 2,144,720 fine oz. or 10.9 p.c., and Canada, producing 1,890,592 fine oz. or 9.6 p.c. As Australia, Rhodesia and British India were also important producers, over 70 p.c. of the world production of 1928 was produced in the British Empire.

For detailed statistics of the gold production of the world for 1927 and 1928 see Table 10.

**10.—Quantity and Value of the World's Production of Gold and Silver for the calendar years 1927 and 1928.**

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

| Countries.                                   | Calendar year 1927. |                        |                        |  | Calendar year 1928.    |                      |                      |  |
|--|---------------------|------------------------|------------------------|--|------------------------|----------------------|----------------------|--|
|  | Gold.               |                        | Silver.                |  | Gold.                  |                      | Silver.              |  |
|  | Ounces Fine.        | Value.                 | Ounces Fine.           | Value (\$0.57070 per oz.) <sup>1</sup> | Ounces Fine.           | Value.               | Ounces Fine.         | Value (\$0.53027 per oz.) <sup>1</sup> |
| North America—                               |                     | \$                     |                        | \$                                     |                        | \$                   |                      | \$                                     |
| United States...                             | 2,117,253           | 43,767,500             | 60,394,199             | 34,466,969                             | 2,144,720              | 44,335,300           | 58,426,004           | 34,253,413                             |
| Canada.....                                  | 1,852,785           | 38,300,465             | 22,736,698             | 12,975,833                             | 1,890,592              | 39,032,065           | 21,936,407           | 12,860,657                             |
| Mexico.....                                  | 725,175             | 14,990,698             | 104,573,919            | 59,680,336                             | 699,102                | 14,451,721           | 108,537,307          | 63,632,167                             |
| Total.....                                   | 4,695,213           | 97,058,667             | 187,704,816            | 107,123,138                            | 4,734,414              | 97,869,026           | 188,899,718          | 110,746,237                            |
| Central America and West Indies <sup>2</sup> | 72,563              | 1,500,000              | 3,154,021              | 1,800,000                              | 60,469                 | 1,250,000            | 2,558,548            | 1,500,000                              |
| South America—                               |                     |                        |                        |  |                        |                      |                      |  |
| Argentina <sup>3</sup> .....                 | 967                 | 20,000                 | 15,000                 | 8,560                                  | 968                    | 20,000               | 15,000               | 8,794                                  |
| Bolivia.....                                 | 241                 | 4,982                  | 5,402,840              | 3,083,401                              | 506                    | 10,460               | 5,638,756            | 3,305,833                              |
| Brazil.....                                  | 102,558             | 2,120,062              | 15,561                 | 8,881                                  | 100,115                | 2,069,561            | 25,591               | 15,003                                 |
| Chile.....                                   | 60,000 <sup>3</sup> | 1,240,310              | 2,900,000 <sup>3</sup> | 1,655,030                              | 28,806                 | 595,473              | 1,436,719            | 842,305                                |
| Colombia.....                                | 72,563              | 1,500,000 <sup>3</sup> | 131,417                | 75,000 <sup>3</sup>                    | 40,323                 | 833,555 <sup>4</sup> | 68,228               | 40,000 <sup>3</sup>                    |
| Ecuador.....                                 | 64,242              | 1,328,000              | 87,601                 | 49,994                                 | 74,572                 | 1,541,540            | 79,804               | 46,778                                 |
| Guiana—                                      |                     |                        |                        |  |                        |                      |                      |  |
| British.....                                 | 5,714               | 118,119                |                        |  | 5,325                  | 110,086              |                      |  |
| Dutch.....                                   | 7,684               | 158,842                | 8,000 <sup>3</sup>     | 4,566                                  | 5,498                  | 113,654              | 7,500 <sup>3</sup>   | 4,397                                  |
| French.....                                  | 48,354              | 999,566                |                        |  | 45,460                 | 939,742              |                      |  |
| Peru.....                                    | 92,666              | 1,915,369              | 18,295,408             | 10,441,189                             | 66,904                 | 1,383,028            | 21,607,693           | 12,667,942                             |
| Venezuela.....                               | 39,366              | 813,767                | 3,215                  | 1,835                                  | 48,257                 | 997,561              | 4,019                | 2,356                                  |
| Total.....                                   | 494,345             | 10,219,017             | 26,859,042             | 15,328,456                             | 416,734                | 8,614,660            | 28,883,310           | 16,933,417                             |
| Europe—                                      |                     |                        |                        |  |                        |                      |                      |  |
| Austria.....                                 | 129                 | 2,667                  | 9,677                  | 5,523                                  | 321                    | 6,636                | 18,904               | 11,083                                 |
| Czechoslovakia..                             | 7,500 <sup>3</sup>  | 155,039                | 750,000 <sup>3</sup>   | 428,025                                | 6,944                  | 143,545              | 767,678              | 450,067                                |
| France.....                                  | 45,010              | 930,439                | 308,640                | 176,141                                | 45,010                 | 930,439              | 308,640              | 180,946                                |
| Germany.....                                 | 5,786               | 119,607                | 5,293,433              | 3,020,962                              | 5,786                  | 119,607              | 5,293,433            | 3,103,381                              |
| Great Britain....                            | -                   | -                      | 46,714                 | 26,660                                 | 129                    | 2,667                | 32,761               | 19,207                                 |
| Greece.....                                  | 482                 | 9,964                  | 241,125                | 137,610                                | 482                    | 9,964                | 241,125              | 141,364                                |
| Italy.....                                   | 2,154               | 44,527                 | 537,098                | 306,522                                | 1,607                  | 33,220               | 514,400              | 301,577                                |
| Norway.....                                  | -                   | -                      | 315,070                | 179,810                                | -                      | -                    | 334,649 <sup>4</sup> | 196,195                                |
| Poland.....                                  | -                   | -                      | 250,000 <sup>3</sup>   | 142,675                                | -                      | -                    | 235,113              | 137,840                                |
| Roumania.....                                | 66,165              | 1,367,752              | 140,698                | 80,291                                 | 62,628                 | 1,294,636            | 99,986               | 58,619                                 |
| Russia.....                                  | 1,060,950           | 21,931,783             | 321,500                | 183,480                                | 1,200,000 <sup>3</sup> | 24,806,201           | 380,000 <sup>3</sup> | 222,783                                |

<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. <sup>4</sup>Amount exported.