

The third period, extending from 1841 to 1890, was notable for the remarkable discoveries of gold in California and Australia in 1848 and 1851 respectively. The annual average during the 50 years was 4,937,000 fine oz. For the first decade the average was 1,761,000 fine oz. and for the second 6,448,000, while in the last decade it shaded off to 5,201,000. The production of the period was contributed chiefly by the United States, Australia and Russia.

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 19,755,622 in 1928.

In 1929 the world's chief producers were the Union of South Africa, with a production of 10,412,326 fine oz. or 53·4 p.c., the United States, producing 2,056,629 fine oz. or 10·5 p.c., and Canada, producing 1,928,308 fine oz. or 9·9 p.c. As Australia, Rhodesia and British India were also important producers, over 72 p.c. of the world production of 1929 was produced in the British Empire. Preliminary figures for 1930 show that Canada has exceeded the United States in gold production and now ranks second to South Africa.

Detailed statistics of world gold production for 1928 and 1929 follow:—

10.—Quantities and Values of the World Production of Gold and Silver for the calendar years 1928 and 1929.

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

Country.	Calendar Year 1928.				Calendar Year 1929.			
	Gold.		Silver.		Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value (\$0-57070 per oz.). ¹	Quantity.	Value.	Quantity.	Value (\$0-58627 per oz.). ¹
	oz. fine.	\$	oz. fine.	\$	oz. fine.	\$	oz. fine.	\$
North America—								
United States...	2,144,720	44,335,300	58,426,004	34,253,413	2,056,629	42,514,300	61,233,321	32,840,042
Canada.....	1,890,592	39,082,005	21,936,407	12,860,657	1,928,308	39,861,664	23,143,261	12,411,962
Mexico.....	699,102	14,451,721	108,537,307	63,632,167	651,873	13,475,411	108,700,372	58,297,097
Totals.....	4,734,414	97,860,026	188,899,718	110,746,237	4,636,810	95,851,375	193,076,954	103,549,101
Central America and West Indies ²	60,469	1,250,000	2,558,548	1,500,000	53,212	1,100,000	2,796,890	1,500,000
South America—								
Argentina ³	968	20,000	15,000	8,794	1,000	20,672	15,000	8,045
Bolivia.....	506	10,460	5,638,756	3,305,833	1,499	30,955	4,816,220	2,582,987
Brazil.....	100,115	2,069,501	25,591	15,003	107,381	2,219,762	21,026	11,276
Chile.....	28,806	595,473	1,436,719	842,305	28,806	595,473	1,436,719	770,527
Colombia.....	40,323	833,555 ⁴	68,228	40,000 ⁵	48,375	1,000,000 ⁶	60,000 ⁶	32,179
Ecuador.....	74,572	1,541,540	79,804	46,778	67,338	1,391,793	96,511	51,760
Guiana.....								
British.....	5,325	110,086			6,385	131,995		
Dutch.....	5,498	113,654	7,500 ³	4,397	2,975	61,503	7,500 ³	4,022
French.....	45,460	939,742			46,183	954,696		
Peru.....	66,904	1,383,028	21,607,693	12,667,942	122,138	2,524,816	21,495,169	11,528,074
Venezuela.....	48,257	997,561	4,019 ³	2,356	43,206	893,155	4,019 ³	2,155
Totals.....	416,734	8,614,680	28,883,310	16,933,417	475,276	9,824,850	27,952,164	14,991,025

For footnotes see end of table, p. 358.