

In the fourth period, extending from 1891 to the present time, the outstanding features were the entry of South Africa as an important and later 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 23,010,000 fine oz. were 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 15,576,000 fine oz. in 1922. However, the notable decline in general commodity price levels which occurred in 1921 and 1922 again reduced the costs of gold production and the industry responded with a distinctly upward trend thereafter throughout the 1920's. The increased price of gold since 1930 has accelerated the expansion in world production during recent years with all previous records being exceeded. The annual world production for this period is shown in Table 10.

#### 10.—Quantities and Values of World Production of Gold, 1891-1934.

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

Year.	Quantity.	Value. <sup>1</sup>	Year.	Quantity.	Value. <sup>1</sup>	Year.	Quantity.	Value. <sup>1</sup>
	oz. fine.	\$		oz. fine.	\$		oz. fine.	\$
1891.....	6,320,194	130,650,000	1906.....	19,471,080	402,503,000	1921.....	16,006,695	330,887,771
1892.....	7,094,266	146,651,500	1907.....	19,977,260	412,966,600	1922.....	15,576,270	321,990,089
1893.....	7,618,811	157,494,800	1908.....	21,422,244	422,837,000	1923.....	17,977,807	371,634,253
1894.....	8,764,362	181,175,600	1909.....	21,965,111	454,059,100	1924.....	18,667,063	385,882,387
1895.....	9,615,190	198,763,600	1910.....	22,022,180	455,239,100	1925.....	18,734,102	387,268,260
1896.....	9,783,914	202,251,600	1911.....	22,397,136	462,989,761	1926.....	19,251,794	397,969,883
1897.....	11,420,068	236,073,700	1912.....	22,605,068	467,288,203	1927.....	19,180,231	396,490,561
1898.....	13,877,806	286,879,700	1913.....	22,928,579	473,975,794	1928.....	19,399,124	400,995,484
1899.....	14,837,775	306,724,100	1914.....	21,875,618	452,209,154	1929.....	19,585,536	404,968,955
1900.....	12,315,135	254,576,300	1915.....	23,010,348	475,666,106	1930.....	20,836,318	430,724,934
1901.....	12,625,527	260,992,900	1916.....	22,400,370	463,056,748	1931.....	22,329,525	461,592,277
1902.....	14,354,680	296,737,600	1917.....	20,457,475	422,893,501	1932.....	24,150,761	499,240,663
1903.....	15,852,620	327,702,700	1918.....	18,701,294	386,590,027	1933.....	25,367,395	524,390,432
1904.....	16,804,372	347,377,200	1919.....	17,376,201	359,197,954	1934.....	27,930,463	977,566,205
1905.....	18,396,451	380,288,300	1920.....	16,130,273	333,442,345			

<sup>1</sup> At \$20·67+ per oz. fine prior to 1934; at \$35 per oz. fine in 1934.

In 1934 the world's chief producers were the Union of South Africa, with a production of 10,479,857 fine oz. or 37·5 p.c., U.S.S.R. (Russia) with 4,262,770 fine oz. or 15·3 p.c., Canada with 2,969,680\* fine oz. or 10·6† p.c. and United States with 2,741,706 fine oz. or 9·8 p.c. As Australia, Rhodesia, British West Africa and British India were also important producers, about 58·7 p.c. of the world production of 1934 was produced in the British Empire.

Detailed statistics of world gold production for 1933 and 1934 appear on p. 363.

#### Subsection 2.—Silver.

Although no official statistics of the production of silver were published prior to 1887, the annual reports of the operating companies showed that from 1869 to 1885 about 4,000,000 oz. of silver, with a probable value of \$4,800,000, were produced in the Port Arthur district in Ontario. The development of the silver-lead deposits of British Columbia largely accounted for an increase to a production

\* The revised figure for Canadian gold production in 1934 is 2,972,074 fine oz.

† This percentage, derived from world production as reported by the Director of the United States Mint, is slightly less than that derived from estimates of the Imperial Institute as given on p. 341.