

nearly 337,000 fine oz. The placer mining of Brazil and Colombia swelled the average output of the last 60 years of the period to about 606,000 fine oz. per year.

The production of Russia from placer mining was a considerable factor in the next period, extending from 1761 to 1840, that country retaining first rank among the world producers until 1837. The average annual production during the period was 565,500 fine oz.

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 declined 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, covered by the figures of Table 14, the outstanding features were the entry of South Africa as an important and later as the leading producer, the increase in the output of most of the gold-producing countries through the introduction of the cyanide process and, more recently, the rapidly increasing world production as a result of the appreciation in the value of gold. The output was 6,320,000 fine oz. in 1891 and a steady increase was recorded until 1915, when 22,847,000 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 15,497,000 fine oz. in 1922. However, the notable decline in general commodity price levels that 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 and all previous records have been exceeded.

14.—Quantities and Values of World Production of Gold, 1891-1938.

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

| Year. | Quantity. | Value. ¹ | Year. | Quantity. | Value. ¹ | Year. | Quantity. | Value. ¹ |
|-----------|------------|---------------------|----------|------------|---------------------|----------------------|------------|---------------------|
| | oz. fine. | \$ | | oz. fine. | \$ | | oz. fine. | \$ |
| 1891..... | 6,320,194 | 130,650,000 | 1907.... | 19,977,260 | 412,966,600 | 1923.... | 17,845,349 | 368,896,948 |
| 1892..... | 7,094,266 | 146,651,500 | 1908.... | 21,422,244 | 422,837,000 | 1924.... | 18,619,481 | 384,899,578 |
| 1893..... | 7,618,811 | 157,494,800 | 1909.... | 21,965,111 | 454,059,100 | 1925.... | 18,673,178 | 384,009,921 |
| 1894..... | 8,764,362 | 181,175,600 | 1910.... | 22,022,120 | 455,239,100 | 1926.... | 19,117,568 | 395,198,984 |
| 1895..... | 9,615,190 | 198,763,600 | 1911.... | 22,397,136 | 462,989,761 | 1927.... | 19,058,736 | 393,979,954 |
| 1896..... | 9,783,914 | 202,251,600 | 1912.... | 22,605,068 | 467,288,203 | 1928.... | 18,885,849 | 390,386,574 |
| 1897..... | 11,420,068 | 236,073,700 | 1913.... | 22,556,347 | 466,284,303 | 1929.... | 19,207,452 | 397,153,303 |
| 1898..... | 13,877,806 | 286,879,700 | 1914.... | 21,652,883 | 447,608,337 | 1930.... | 20,903,736 | 432,118,638 |
| 1899..... | 14,837,775 | 306,724,100 | 1915.... | 22,846,608 | 472,283,884 | 1931.... | 22,284,290 | 460,650,527 |
| 1900..... | 12,315,135 | 254,576,300 | 1916.... | 22,032,542 | 455,455,670 | 1932.... | 24,098,676 | 498,163,970 |
| 1901..... | 12,625,527 | 260,992,900 | 1917.... | 20,346,043 | 420,592,147 | 1933.... | 25,400,295 | 525,070,547 |
| 1902..... | 14,354,680 | 296,737,600 | 1918.... | 18,588,127 | 384,251,378 | 1934.... | 27,372,374 | 958,033,090 |
| 1903..... | 15,852,620 | 327,702,700 | 1919.... | 17,339,679 | 358,443,791 | 1935.... | 29,999,245 | 1,049,973,580 |
| 1904..... | 16,804,372 | 347,377,200 | 1920.... | 16,146,830 | 333,784,924 | 1936.... | 32,930,554 | 1,152,569,390 |
| 1905..... | 18,396,451 | 380,288,300 | 1921.... | 15,997,692 | 330,702,190 | 1937.... | 35,118,298 | 1,229,140,430 |
| 1906..... | 19,471,080 | 402,503,000 | 1922.... | 15,496,859 | 320,349,102 | 1938 ² .. | 37,603,213 | 1,316,112,455 |

¹ At \$20.67+ per oz. fine prior to 1924; at \$35 per oz. fine in 1934 and later years.

² Preliminary figures.

In 1938 the world's chief producers were the Union of South Africa, with 32.3 p.c., U.S.S.R. (Russia), including Siberia, with 13.9 p.c., United States with 11.3 p.c. and Canada with 12.5 p.c. As Australia, Rhodesia, British West Africa, and British India were also important producers, over 55 p.c. of the world production of 1938 was produced in the British Empire.