

APPENDIX.

I.—DEPOSITS AND PURCHASES OF GOLD AND SILVER,

Description.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	* Carson.	New Orleans.
GOLD.	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>
United States bullion (domestic production).....	6,387.866	1,145,662.772	695.409	.....
United States coin	8,485.981	118.196	.....	639.333
Foreign bullion.....	3,286.301	115,951.415	.....	873.032
Foreign coin	8.843	205,012.903	.....	3,288.126
Jewelers' bars, old plate, &c.....	35,110.032	1,695.967	.....	2,312.057
Total.....	53,279.023	1,468,441.253	695.409	7,112.548
Redeposits:				
Fine bars.....	10,437.736	.....	.....	.....
Unparted bars	101,375.230	15.969	.....	.....
Total gold received and operated upon	165,091.989	1,468,457.242	695.409	7,112.548
SILVER.				
United States bullion (domestic production).....	15,302,690.15	941,292.13	852.99	7,790,577.49
United States coin	236,702.23	1,995.75	.....	1,068.48
Foreign bullion.....	4,387.00	509,165.67	.....	14,943.55
Foreign coin.....	109,034.36	106.21	.....	68,251.29
Jewelers' bars, old plate, &c.....	157,072.25	1,042.63	.....	19,650.28
Total.....	15,809,885.99	1,453,602.39	852.99	7,894,491.09
Redeposits:				
Fine bars	656,753.09	.....	.....	.....
Unparted bars	1,347,518.06	78.26	.....	.....
Total silver received and operated upon	17,814,157.14	1,453,680.65	852.99	7,894,491.09
Gold and silver deposits and purchases	15,863,165.013	2,922,043.643	1,548.399	7,901,603.638
Redeposits:				
Gold	111,812.966	15.989	.....	.....
Silver	2,004,271.15	78.26	.....	.....
Total gold and silver received and operated upon	17,979,249.129	2,922,137.892	1,548.399	7,901,603.638

* For the first four

APPENDIX.

BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>
451,817.706	61,281.669	6,493.676	57,570.127	10,995.581	3,631.707	1,744,536.513
11,720.121	31.447	.....	.....	.....	157.981	21,153.059
111,593.060	.....	.....	.....	.....	338.612	232,042.420
96,633.141	.....	.....	.....	4.390	6.718	304,954.121
69,536.208	210.525	.....	.....	74.293	2,273.807	111,212.889
741,300.236	61,523.641	6,493.676	57,570.127	11,074.264	6,408.825	2,413,899.002
83,061.430	.....	.....	.....	.....	.....	93,499.166
56,694.679	541.604	.....	174.038	.....	151.511	158,953.051
881,056.345	62,065.245	6,493.676	57,744.165	11,074.264	6,560.336	2,666,351.219
3,739,227.37	14,499.87	1,417.16	97,253.21	1,015.77	1,884.08	27,890,710
220.56	.....	.....	.....	.....	29.88	240,016.90
743,461.80	.....	.....	.....	.....	282.59	1,272,240.61
520,991.18	.....	.....	.....	.52	.....	698,383.56
219,021.66	65.10	.....	.....	21.44	4,589.13	401,462.49
5,222,922.57	14,564.97	1,417.16	97,253.21	1,037.73	6,785.68	30,502,813.78
26,102.05	.....	.....	.....	.....	.....	682,855.14
51,373.66	216.71	.....	52.16	.....	36.84	1,399,275.69
5,300,398.28	14,781.68	1,417.16	97,305.37	1,037.73	6,822.52	32,584,944.61
5,964,222.806	76,088.611	7,910.836	154,823.337	12,111.994	13,194.505	32,916,712.782
139,756.109	541.604	.....	174.038	.....	151.511	252,452.217
77,475.71	216.71	.....	52.16	.....	36.84	2,062,130.83
6,181,454.625	76,846.925	7,910.836	155,049.535	12,111.994	13,332.856	35,251,295.829

months fiscal year.

II.—DEPOSITS AND PURCHASES OF GOLD AND SILVER

Description.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.				
United States bullion (domestic production).....	\$118,844 02	\$21,314,656 22	\$12,938 21	.....
United States coin	157,878 72	2,198 99	.....	\$11,894 57
Foreign bullion	61,140 48	2,157,235 62	.....	16,242 46
Foreign coin	164 52	3,814,193 55	.....	61,174 43
Jewelers' bars, old plate, &c	653,209 90	31,552 87	.....	43,015 01
Total	991,237 64	27,319,837 25	12,938 21	132,326 47
Redeposits:				
Fine bars	194,190 43	.....	.....	.....
Unparted bars	1,886,050 79	297 47	.....	.....
Total gold received and operated upon	3,071,478 86	27,320,134 72	12,938 21	132,326 47
SILVER.				
United States bullion (domestic production).....	17,806,766 70	1,095,321 74	992 57	9,065,399 26
United States coin	275,435 32	2,322 33	.....	1,243 32
Foreign bullion	5,104 87	592,483 69	.....	17,388 86
Foreign coin	126,876 34	123 59	.....	79,419 68
Jewelers' bars, old plate, &c	182,774 98	1,213 25	.....	22,865 78
Total	18,396,958 21	1,691,464 60	992 57	9,186,316 90
Redeposits:				
Fine bars	764,221 77	.....	.....	.....
Unparted bars	1,568,021 01	91 06	.....	.....
Total silver received and operated upon	20,729,200 99	1,691,555 66	992 57	9,186,316 90
Gold and silver deposits and purchases.....	19,388,195 85	29,011,301 85	13,930 78	9,318,643 37
Redeposits:				
Gold	2,080,241 22	297 47	.....	.....
Silver	2,332,242 78	91 06	.....	.....
Total gold and silver received and operated upon	23,800,679 85	29,011,690 38	13,930 78	9,318,643 37

DIRECTOR OF THE MINT.

BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
\$8,405,910 81	\$1,140,124 08	\$120,812 58	\$1,071,072 13	\$204,568 95	\$67,566 64	\$32,456,493 64
218,048 76	585 06				2,939 18	393,545 28
2,076,149 95					6,299 76	4,317,068 27
1,797,825 88				81 67	124 99	5,673,565 04
1,293,696 89	3,916 74			1,382 20	42,303 39	2,069,077 00
13,791,632 29	1,144,625 88	120,812 58	1,071,072 13	206,032 82	119,233 96	44,909,749 23
1,545,328 93						1,739,519 36
1,054,784 73	10,076 35		3,237 92		2,818 80	2,957,266 06
16,391,745 95	1,154,702 23	120,812 58	1,074,310 05	206,032 82	122,052 76	49,606,534 65
4,351,100 94	16,872 57	1,649 05	113,167 37	1,181 98	2,192 38	32,454,644 56
256 65					34 77	279,292 39
865,119 18					328 83	1,480,425 43
606,244 28				61		812,664 50
254,861 57	75 75			24 95	5,340 08	467,156 36
6,077,582 62	16,948 32	1,649 05	113,167 37	1,207 54	7,896 06	35,494,183 24
30,373 29						794,595 06
59,780 25	252 17		60 70		42 87	1,628,248 06
6,167,736 16	17,200 49	1,649 05	113,228 07	1,207 54	7,938 93	37,917,026 36
19,869,214 91	1,161,574 20	122,461 63	1,184,239 50	207,240 36	127,130 02	80,403,932 47
2,600,113 66	10,076 35		3,237 92		2,818 80	4,696,785 42
90,153 54	252 17		60 70		42 87	2,422,843 12
22,559,482 11	1,171,902 72	122,461 63	1,187,538 12	207,240 36	129,991 69	87,523,561 01

III.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES DISTRIBUTED, DURING THE FISCAL

Locality.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
Alabama	\$110 46			
Alaska		\$102,432 30		
Arizona	595 22	215,417 15		
California	3,600 11	4,222,175 09	\$7,416 30	
Colorado	42,709 36	3,172 50		
Dakota	1,047 89			
Georgia	9,575 59			
Idaho	516 76	320,065 56		
Maryland	1,222 73			
Michigan	17,284 69			
Montana	214 98	74,876 26		
Nebraska	494 66			
Nevada		716,990 92	5,521 91	
New Mexico	14,881 77	72,508 93		
North Carolina	11,426 51			
Oregon	1,010 14	418,307 97		
South Carolina	871 18			
Tennessee	256 55			
Texas	0	2,049 54		
Utah		51,921 51		
Virginia	1,975 01			
Washington		41,628 07		
Wyoming	1,941 45			
Other sources	5,725 37	282,268 78		
Total Unrefined	115,460 43	6,523,814 58	12,938 21	
Refined	3,383 59	14,790,841 64		
Grand total	118,844 02	21,314,656 22	12,938 21	

AND TERRITORIES PRODUCING THE SAME, AND OF REFINED DOMESTIC BULLION NOT YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.

New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	Total.
\$240 58					\$1,144 30	\$1,495 34
						102,432 30
24,581 26	\$2,007 16				3,836 45	246,437 24
812,487 48	2,340 26				25 67	4,548,044 91
1,294,382 31	1,032,903 98				14,407 87	2,387,576 02
2,818,570 55						2,819,618 44
3,937 71	96 86			\$123,420 71		137,030 87
65,887 83	4,333 45	\$99,835 69	\$263,309 45		17,249 64	771,198 38
						1,222 73
11 53						17,296 22
1,078,434 72	1,999 35		806,918 49		26 44	1,962,470 24
						494 66
1,095 91						723,608 74
17,703 26	88,790 18				30,336 33	234,220 47
5,598 29				44,171 74		61,196 54
		20,866 41		220 43		440,404 95
872 80				36,756 07		38,500 05
						256 55
						2,049 54
2,205 37						54,126 88
513 67						2,483 68
		110 48	844 19			42,582 74
1,642 01	7,652 84					11,236 30
3,691 85					539 94	292,225 94
5,631,857 13	1,140,124 08	120,812 58	1,071,072 13	204,568 95	67,566 64	14,888,214 75
2,774,053 68						17,568,278 91
8,405,910 81	1,140,124 08	120,812 58	1,071,072 13	204,568 95	67,566 64	32,456,493 64

**IV.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE STATES
DISTRIBUTED, DURING THE FIS-**

Locality.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
Alabama.....	\$0 10			
Alaska.....		\$925 00		
Arizona.....	2 94	19,412 00		
California.....	79 36	79,927 01	\$458 08	
Colorado.....	1,045 50	28 77		
Dakota.....	7 13			
Georgia.....	69 89			
Idaho.....	7 15	21,229 28		
Maryland.....	30			
Michigan.....	11,023 13			
Montana.....	1 35	627 35		
Nebraska.....	8 76			
Nevada.....		746,883 26	534 49	
New Mexico.....	10,804 98	2,034 39		
North Carolina.....	74 62			
Oregon.....	7 05	4,249 46		
South Carolina.....	5 95			
Tennessee.....	1 70			
Texas.....		75 32		\$160 86
Utah.....		15,001 75		
Virginia.....	29 00			
Washington.....		385 75		
Wyoming.....	10 53			
Other sources.....	68 39	204,542 40		
Total Unrefined.....	23,242 83	1,005,321 74	992 57	160 86
Refined.....	17,783,523 87			9,065,238 40
Grand total.....	17,806,766 70	1,005,321 74	992 57	9,065,399 26

AND TERRITORIES PRODUCING THE SAME, AND OF REFINED DOMESTIC BULLION, NOT
CAL YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
\$2 02					\$17 27	\$19 39
						925 00
96,978 65	\$20 50				780 43	117,194 52
4,087 03	55 83				22	84,607 53
691,540 95	15,713 48				454 36	708,783 06
260,043 36						260,050 49
21 24	27			\$509 15		600 55
30,169 89	19 08	\$1,336 84	\$2,757 06		671 57	56,190 87
						30
22,300 43						33,323 56
1,664,179 52	78 65		110,399 97		56	1,775,287 40
						8 76
30,205 59						777,623 34
281,851 24	803 56				257 04	295,751 21
102 79				437 98		615 39
		310 72		1 78		4,569 01
				233 07		239 02
						1 70
						236 18
23,773 50						38,775 25
6 62						35 62
		1 49	10 34			397 58
8 02	181 20					199 75
6,304 82					10 93	210,926 54
3,111,575 67	16,872 57	1,649 05	113,197 37	1,181 98	2,192 38	4,366,357 02
1,239,525 27						28,088,287 54
4,351,100 94	16,872 57	1,649 05	113,167 37	1,181 98	2,192 38	32,454,644 56

REPORT ON THE FINANCES.

V.—COINAGE EXECUTED DURING THE

Denomination.	PHILADELPHIA.		SAN FRANCISCO.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	84	\$1,680 00	243,500	\$4,870,000 00
Eagles	348,847	3,488,470 00	694,000	6,940,000 00
Half eagles	697,629	3,488,145 00	3,054,000	15,270,000 00
Three dollars	101	303 00		
Quarter eagles	4,086	10,215 00		
Dollars	8,567	8,567 00		
Total gold	1,059,314	6,997,380 00	3,991,500	27,080,000 00
SILVER.				
Dollars	20,463,905	20,463,905 00	47,000	47,000 00
Half dollars	6,105	3,052 50		
Quarter dollars	14,505	3,626 25		
Dimes	1,746,980	174,698 00	20,662	2,066 20
Total silver	22,231,495	20,645,281 75	67,662	49,066 20
MINOR.				
Five cents	5,519	275 95		
Three cents	4,519	135 57		
One cent	1,696,613	16,966 13		
Total minor	1,706,651	17,377 65		
Total coinage	24,997,460	27,660,039 40	4,059,162	27,129,066 20

VI.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denomination.	PHILADELPHIA.		SAN FRANCISCO.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	828	\$16,560 00	683,500	\$13,670,000 00
Eagles	253,527	2,535,270 00	228,000	2,280,000 00
Half eagles	601,506	3,007,530 00	1,211,500	6,057,500 00
Three dollars	910	2,730 00		
Quarter eagles	887	2,217 50		
Dollars	12,205	12,205 00		
Total gold	869,863	5,576,512 50	2,123,000	22,007,500 00
SILVER.				
Dollars	17,787,767	17,787,767 00	1,497,000	1,497,000 00
Half dollars	6,130	3,065 00		
Quarter dollars	14,530	3,632 50		
Dimes	2,533,427	253,342 70	43,690	4,369 00
Total silver	20,341,854	18,047,807 20	1,540,690	1,501,369 00
MINOR.				
Five cents	1,476,490	73,824 50		
Three cents	4,790	143 70		
One cent	11,765,384	117,653 84		
Total minor	13,246,664	191,622 04		
Total coinage	34,458,381	28,815,941 74	3,663,690	23,508,869 00

* Coinage suspended March 8, 1885.

DIRECTOR OF THE MINT.

FISCAL YEAR ENDED JUNE 30, 1886.

CARSON.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
				243,584	\$4,871,680 00
				1,042,847	10,428,470 00
				3,751,629	18,758,145 00
				101	303 00
				4,086	10,215 00
				8,567	8,567 00
				5,050,814	34,077,380 00
28,000	\$28,000 00	9,300,000	\$9,300,000 00	29,838,905	29,838,905 00
				8,105	3,052 50
				14,505	3,626 25
				1,767,642	176,764 20
28,000	28,000 00	9,300,000	9,300,000 00	31,627,157	30,022,347 95
				5,519	275 95
				4,519	135 57
				1,696,613	16,966 13
				1,706,651	17,377 65
28,000	28,000 00	9,300,000	9,300,000 00	38,384,622	64,117,105 60

STATES DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1885.

CARSON.*		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
9,450	\$189,000 00			693,778	\$13,875,560 00
				481,527	4,815,270 00
				1,813,006	9,065,030 00
				910	2,730 00
				887	2,217 50
				12,205	12,205 00
9,450	189,000 00			3,002,313	27,773,012 50
228,000	228,000 00	9,185,000	\$9,185,000 00	†28,697,767	†28,697,767 00
				6,130	3,065 00
				14,530	3,632 50
				2,577,117	257,711 70
228,000	228,000 00	9,185,000	9,185,000 00	31,295,544	28,962,176 20
				1,476,490	73,824 50
				4,790	143 70
				11,765,384	117,653 84
				13,246,664	191,622 04
237,450	417,000 00	9,185,000	9,185,000 00	47,544,521	56,926,810 74

† Includes 1,837 recoined.

REPORT ON THE FINANCES.

VII.—STANDARD OUNCES IN BARS MANUFACTURED

Description.	COINAGE MINTS.				ASSAY OFFICES.
	Philadelphia.	San Francisco.	Carson.	New Orleans.	New York.
GOLD.	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Fine bars	28,434.698				749,167.800
Mint bars					61,377.973
Standard bars					
Sterling bars					39,804.892
Unparted bars			230.913		5.783
Total gold	28,434.698		230.913		850,356.448
SILVER.					
Fine bars	15,014.64	1,156,693.61			4,473,212.50
Mint bars					833,772.94
Standard bars					18,462.25
Sterling bars	8,098.15				3,877.15
Unparted bars			696.57		446,872.60
Total silver	23,052.79	1,156,693.61	696.57		5,776,197.44

VIII.—VALUE OF BARS MANUFACTURED DUR

Description.	COINAGE MINTS.				ASSAY OFFICES.
	Philadelphia.	San Francisco.	Carson.	New Orleans.	New York.
GOLD.					
Fine bars	\$529,017 64				\$13,938,005 58
Mint bars					1,141,915 77
Standard bars					
Sterling bars					740,556 13
Unparted bars			\$4,296 06		107 59
Total gold	529,017 64		4,296 06		15,820,585 07
SILVER.					
Fine bars	17,471 58	\$1,345,970 72			5,205,192 73
Mint bars					970,208 51
Standard bars					21,483 34
Sterling bars	9,353 48				4,511 58
Unparted bars			810 55		519,997 20
Total silver	26,825 06	1,345,970 72	810 55		6,721,393 86

DIRECTOR OF THE MINT.

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DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.					Total.
Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
					777,602.498
					61,377.973
					39,804.892
62,065.245	6,493.676	57,744.165	11,074.264	6,560.336	144,174.882
62,065.245	6,493.676	57,744.165	11,074.264	6,560.336	1,022,959.745
					5,644,920.75
					833,772.94
					18,462.25
					11,915.30
14,781.68	1,417.16	97,305.37	1,037.73	6,822.52	568,933.68
14,781.68	1,417.16	97,305.37	1,037.73	6,822.52	7,078,004.87

ING THE FISCAL YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.					Total.
Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
					\$14,467,023 22
					1,141,915 77
					740,556 13
\$1,154,702 23	\$120,812 58	\$1,074,310 05	\$206,032 82	\$122,052 76	2,682,314 09
1,154,702 23	120,812 58	1,074,310 05	206,032 82	122,052 76	19,031,809 21
					6,568,635 03
					970,208 51
					21,483 34
					13,565 06
17,200 49	1,649 05	113,228 07	1,207 54	7,938 93	662,031 83
17,200 49	1,649 05	113,228 07	1,207 54	7,938 93	8,236,223 77

IX.— STATEMENT OF EARNINGS AND EXPENDITURES OF THE UNITED STATES

EARNINGS

Sources.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Carson.
Parting and refining charges	\$13,067 43	\$56,355 91	\$763 09	\$47 86
Alloy charge	248 83	2,417 36	8 52	84
Charges for assaying, melting, and stamping				
Seignorage on standard silver dollars	3,923,684 87	7,738 77	1,827,809 07	4,618 29
Seignorage on subsidiary silver	62 38			
Seignorage on minor coins	418 61			
Profits on sale of medals and proof-coins	2,532 06			
Receipts from assays of bullion	268 00	79 00	27 00	3 00
Deposit melting-room, grains and sweepings	932 93	787 13	448 66	149 53
Surplus bullion returned by operative officers	4,384 42	34,090 32		
Gain on bullion shipped the mint for coinage				
Proceeds of sale of old material	968 94	161 00	554 17	
Receipts from sale of by-products				
Total	3,946,568 47	101,629 49	1,829,610 51	4,819 52

EXPENDITURES

Salaries of officers and clerks	\$38,782 89	\$41,900 00	\$31,862 32	\$10,345 12
Wages of workmen and adjusters	373,759 73	174,654 59	103,996 06	9,085 50
Contingent expenses, less amount paid for wastage and loss on sweeps sold	64,969 17	34,729 61	35,146 61	1,635 11
Parting and refining expenses, less amount paid for wastage and loss on sweeps sold	5,743 92	58,318 14	1,411 36	584 81
Wastages of the operative departments	11,713 99		7,174 10	
Loss on sweeps of the year	5,760 54	2,564 32	2,406 67	1,640 87
Expense of distributing silver dollars	90,727 22	11,433 51	38,711 03	26,433 81
Expense of distributing subsidiary silver coins	454 95	2 90		
Expense of distributing minor coins	847 17			
Minor-coinage metal wasted	78 96			
Loss on sale of plumbic melts				
Total	592,838 54	323,603 07	220,708 15	49,724 72

DIRECTOR OF THE MINT.

MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR ENDED JUNE 30, 1886.
AND GAINS.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Charlotte.	Helena.	Saint Louis.	
\$92,621 24						\$162,855 53
952 10						3,627 65
	\$1,475 75	\$152 47	\$306 18	\$1,449 60	\$167 79	3,551 79
						5,763,851 00
						62 38
						418 61
						2,532 06
420 00	39 00	122 00	133 25	531 50	114 00	1,736 75
4,318 38	2,285 97	120 43	199 40	2,068 03	58 00	11,368 46
16,547 85						55,022 59
	2,220 10	601 67	978 14	1,162 54	363 88	5,326 33
2,224 10	1,159 60			80 62		5,148 43
17,178 81						17,178 81
134,262 48	7,180 42	996 57	1,616 97	5,292 29	703 67	6,032,680 39

AND LOSSES.

\$38,828 80	\$10,435 70	\$3,000 00	\$2,750 00	\$7,926 65	\$3,500 00	\$189,331 48
22,909 50	10,735 75	3,864 75	517 25	11,647 19	1,382 50	712,552 82
6,617 47	3,257 28	1,122 42	608 35	7,448 48	498 93	156,033 43
100,497 29						166,555 02
318 10						19,206 19
4,764 85						17,137 25
						167,305 57
						457 85
						847 17
						78 96
86 08						86 08
174,022 09	24,428 73	7,987 17	3,875 60	27,022 32	5,381 43	1,429,591 83

**X.—MEDALS MANUFACTURED AT THE MINT AT PHILADELPHIA DURING
THE FISCAL YEAR ENDED JUNE 30, 1886.**

Names.	Gold.	Silver.	Bronze.
Adams Academy	1		
Agassiz, Professor.....			10
Allegiance			10
Alumni Association, Philadelphia College.....	1		
American Pomological Society.....		10	7
American Society of Civil Engineers	1		
Army Marksmanship, First Prize	1		
Army Marksmanship, Second Prize	2		
Army Marksmanship, Third Prize		3	
Army Marksmanship, Skirmish	1		
Arthur, C. A., President			13
Baltimore Female College.....		14	
Bridge, San Francisco, School		65	
Brown Memorial		10	
Burchard, H. C., Director of the Mint.....			6
Commencement of Cabinet.....			10
Corcoran Gallery of Art	2		
Denman School.....		28	
Department Marksmanship Prize	8		
Department Marksmanship Skirmish Prize.....		8	
Division Marksmanship, First Prize	3		
Division Marksmanship, Second Prize.....	9		
Division Marksmanship, Third Prize.....		24	
Division Marksmanship, Skirmish Prize.....		3	
Dodd, Hannah M.	1	1	
Emancipation Proclamation.....			10
Fillmore, Millard, President.....			5
Franklin School, Boston		20	
Grant, Major-General.....			5
Grant, U. S., President.....			21
Harrison, W. H., President			10
Indian Peace.....			5
Jefferson, Thomas, President.....			6
Johnson, A., President.....			5
Ketchum, J.	6	49	
Life-Saving	1	2	
Lincoln, A., President.....			32
Lincoln and Grant	1		
Lincoln School.....		30	
Linderman, H. R., Director of the Mint.....			5
McKee, Pittsburgh Female College.....	1		
Massachusetts Horticultural Society.....		15	
New England Agricultural Society.....		25	
New England Kennel Club		12	6
New York State Agricultural Society.....	4		8
Norman.....			2
North Cosmopolitan School.....		11	
Pancoast, Dr. Joseph			5
Pennsylvania Horticultural Society.....		7	2
Pennsylvania Institution for Instruction of the Blind.....		12	12

X.—MEDALS MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1886—Continued.

Names.	Gold.	Silver.	Bronze.
Philodemic Society, Georgetown College.....	1	.....	.....
Proctor.....	2	.....	.....
Scott, John.....	.....	.....	37
Seward-Robinson.....	.....	.....	5
Shakespeare.....	1	.....	.....
Society of Cincinnati.....	.....	10	.....
Saint John's Commandery, Knights Templar.....	.....	.....	50
Saint Louis Agricultural and Mechanical Association.....	.....	24	.....
The Cabinet Medal.....	.....	.....	5
Vermont Agricultural Society.....	.....	20	15
Vessel Owners and Captains' Association.....	.....	1	.....
Washington and Lee University.....	7	.....	.....
	54	404	307

XI.—MEDALS AND PROOF SETS SOLD DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

Description.	Medals.		Proof sets.	
	Number sold.	Value.	Number sold.	Value.
Gold.....	55	\$3,014 46	44	\$1,892 00
Silver.....	523	1,002 93	773	2,319 00
Bronze.....	208	634 80	2,541	304 92
Total.....	876	4,652 19	3,358	4,515 92

XII.—COINAGE AND MEDAL DIES MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

Denominations.	For Philadelphia.	For San Francisco.	For New Orleans.	Total.
FOR GOLD COINAGE:				
Double eagle.....		25		25
Eagle.....	27	40	4	71
Half-eagle.....	39	40		79
Three dollar.....				
Quarter-eagle.....	2			2
Dollar.....	6			6
Total.....	74	105	4	183
FOR SILVER COINAGE:				
Standard dollar.....	161		80	241
Half-dollar.....	2			2
Quarter-dollar.....				
Dime.....	37			37
Total.....	200		80	280
FOR MINOR COINAGE:				
Five cent.....	7			7
Three cent.....	4			4
One cent.....	17			17
Total.....	28			28

TOTAL NUMBER OF DIES.

Gold coinage.....	183
Silver coinage.....	280
Minor coinage.....	28
Proof coinage.....	26
President Cleveland Indian Peace.....	1
Lincoln Presidential.....	2
Annual Assay.....	2
President William Henry Harrison.....	2
Daniel M. Fox, Superintendent United States Mint, Philadelphia.....	2
Reproductions:	
Washington before Boston, obverse and reverse.....	2
Total.....	528

XIII.—EXPENDITURES FROM SILVER PROFIT FUND ON ACCOUNT OF TRANSPORTATION OF SILVER COIN DURING FISCAL YEAR ENDED JUNE 30, 1886, BY MINTS.

Mint and quarter.	TRANSPORTATION OF—		Bags, boxes, labor, and incidentals.	Total.
	Standard silver dollars.	Subsidiary silver.		
Philadelphia Mint:				
Third quarter 1885.....	\$3,222 14	\$55 02	\$18 41	\$3,295 57
Fourth quarter 1885.....	81,115 79	147 43	133 05	81,396 27
First quarter 1886.....	2,661 91	251 25	134 00	3,047 16
Second quarter 1886.....	3,039 92	1 25	402 00	3,443 17
Total.....	90,039 76	454 95	687 46	91,182 17
San Francisco Mint:				
Third quarter 1885.....	592 10		278 90	871 00
Fourth quarter 1885.....	3,524 11	2 90	1,002 70	4,529 71
First quarter 1886.....	2,519 70			2,519 70
Second quarter 1886.....	3,516 00			3,516 00
Total.....	10,151 91	2 90	1,281 60	11,436 41
Carson Mint:				
Third quarter 1885.....	504 60		1,129 21	1,633 81
Fourth quarter 1885.....	24,800 00			24,800 00
First quarter 1886.....				
Second quarter 1886.....				
Total.....	25,304 60		1,129 21	26,433 81
New Orleans Mint:				
Third quarter 1885.....	805 68		2,026 42	2,832 10
Fourth quarter 1885.....	23,645 99		2,475 64	26,121 63
First quarter 1886.....	4,436 23		582 33	5,018 56
Second quarter 1886.....	4,426 92		311 82	4,738 74
Total.....	33,314 82		5,396 21	38,711 03
Totals by items.....	158,811 09	457 85	8,494 48	167,763 42

XIV.—STATEMENT SHOWING THE SEIGNORAGE ON THE COINAGE OF SILVER AT DISPOSITION

Dr.

1885.

July 1. Balance on hand:

Philadelphia	\$230,823 17	
San Francisco	25,587 22	
Carson	31,045 56	
New Orleans	437,910 12	
		\$725,366 07

Seignorage on silver dollars:

Philadelphia	3,923,684 87	
San Francisco	7,738.77	
Carson	4,618 29	
New Orleans	1,827,809 07	
		5,763,851 00

Seignorage on subsidiary silver:

Philadelphia	62 38	
		62 38

Total 6,489,279 45

THE MINTS OF THE UNITED STATES FROM JULY 1, 1885, TO JUNE 30, 1886, AND THE
OF THE SAME.

CR.

Paid expenses of distribution:

Philadelphia	\$91,182 17	
San Francisco	11,436 41	
Carson	26,433 81	
New Orleans	38,711 03	
		\$167,763 42
aid on account of wastage and loss on sale of sweeps:		
Philadelphia	6,882 26	
San Francisco	22 62	
Carson	929 90	
New Orleans	9,132 09	
		16,966 87

Deposited in the Treasury as follows:

PHILADELPHIA.

Warrant No. 2311	230,823 17	
No. 1653	1,000,000 00	
No. 2199	778,847 83	
No. 2235	1,700,000 00	
		3,709,671 00

NEW ORLEANS.

Warrant No. 2312	437,910 12	
No. 1003	254,619 10	
No. 2236	908,599 97	
No. 2200	431,247 39	
		2,033,376 58

CARSON.

Warrant No. 862	8,300 14	
		8,300 14

1886.

June 30. Balance on hand:

Philadelphia	*346,834 99	
San Francisco	21,866 96	
New Orleans	*184,499 49	
		553,201 44
Total		6,489,279 45

* These balances have been covered into the Treasury:

Philadelphia, C. D. No. 37286	\$346,834 99
New Orleans, C. D. No. 37129	184,499 49

**XV.—AMOUNT EXPENDED FOR THE DISTRIBUTION OF MINOR COINS FROM
JULY 1, 1878, TO JUNE 30, 1886.**

Fiscal years.	Amount ex- pended.
1879	\$1,299 97
1880	12,592 83
1881	23,763 46
1882	24,565 84
1883	28,512 54
1884	29,152 32
1885	12,251 98
1886	847 17
Total	132,986 11

XVI.—WASTAGE AND LOSS ON SALE OF SWEEPS, 1886.

Losses.	Phil- adelphia mint.	San Francisco mint.	Carson mint.	New Or- leans mint.	New York assay office.	Total.
Melter and refiner's gold wastage	\$7,843 78			\$17 79		\$7,861 57
Coiner's gold wastage	456 58					456 58
Melter and refiner's sil- ver wastage				5,118 51	\$318 10	5,436 61
Coiner's silver wastage ..	3,412 63			2,037 80		5,451 43
Loss on sale of sweeps ..	5,760 54	\$2,564 32	\$1,640 87	2,406 67	4,764 85	17,137 25
Total	17,474 53	2,564 32	1,640 87	9,580 77	5,082 95	36,343 44
PAID AS FOLLOWS:						
From contingent appro- priation	4,086 54	357 09	355 48			4,799 11
From parting and refin- ing appropriation	316 84	344 62	355 49			1,016 95
From surplus bullion	6,188 89	1,839 99		448 68	5,082 95	13,560 51
From silver-profit fund ..	6,882 26	22 62	929 90	9,132 09		16,966 87
Total	17,474 53	2,564 32	1,640 87	9,580 77	5,082 95	36,343 44

XVII.—CONSOLIDATED TABULATED STATEMENT OF EXPENDITURES AT THE UNITED STATES MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1886.

Articles.	Ordinary.	Refinery.	Total.
Acids.....	\$2,876 99	\$41,458 34	\$44,335 33
Charcoal.....	5,601 31	1,427 16	7,028 47
Chemicals.....	10,552 02	1,629 45	12,181 47
Coal.....	25,307 62	6,743 37	32,050 99
Coke.....	3,479 35		3,479 35
Copper.....	15,191 82	5,341 31	20,533 13
Crucibles.....	10,308 49	2,135 65	12,444 14
Dry goods.....	2,372 75	1,502 58	3,875 33
Gas.....	8,214 18	1,089 56	9,303 74
Gloves.....	4,171 81	552 30	4,724 11
Hardware.....	2,463 44	558 42	3,021 86
Iron and steel.....	970 03	78 75	1,048 78
Ice.....	2,715 74	20 94	2,736 68
Loss on sweeps.....	712 57	700 11	1,412 68
Labor.....	2,725 36	2,360 25	5,085 52
Lumber.....	2,437 39	1,194 26	3,631 65
Machinery.....	2,814 85	1,718 22	4,533 07
Metal work and castings.....	2,632 85	2,750 98	5,383 83
Mittens and sleeves.....	3,305 34	2 00	3,307 34
Oil and belting.....	2,960 97	32 81	2,993 78
Printing.....	1,101 13		1,101 13
Repairs.....	15,313 78	7,368 21	22,681 99
Salt.....	13 11	239 72	252 83
Sundries.....	26,001 21	3,431 27	29,432 48
Wood.....	11,216 63	685 71	11,902 34
Zinc.....		2,254 98	2,254 98
Salaries.....	189,331 48		189,331 48
Wages of workmen.....	712,552 82	82,295 62	794,848 44
Total.....	1,067,345 04	167,571 97	1,234,917 01

Bars manufactured:

Gold.....	\$19,031,809 21
Silver.....	8,236,223 77
Total.....	27,268,032 98

Coinage executed:

Gold.....	34,077,380 00
Silver.....	30,022,347 95
Minor coins.....	17,377 65
Total.....	64,117,105 60

**XVIII.—STATEMENT SHOWING THE ASSETS AND LIABILITIES OF
ASSETS.**

Institutions.	GOLD BULLION.		SILVER BULLION.	
	Standard weight.	Value.	Standard weight.	Value (cost).
COINAGE MINTS.				
Philadelphia	1,131,491.016	\$21,050,995 51	1,682,149 38	\$1,527,199 56
San Francisco	56,748.258	1,055,781 56	409,052 28	377,726 21
New Orleans	25,702.407	478,184 31	1,171,565 54	1,061,911 78
ASSAY OFFICES.				
New York	1,064,147.080	19,798,084 99	501,189 17	500,557 08
Denver				
Helena	3,062.400	56,974 89	1,148 00	1,020 38
Boisé	620.593	11,545 92	152 00	134 41
Charlotte				
Saint Louis	153.891	2,863 05	79 90	71 25
Total	2,281,925.645	42,454,430 23	3,765,936 27	3,468,620 67

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia	\$57,107,684 08	
San Francisco	25,135,348 23	
New Orleans	4,827,780 58	
ASSAY OFFICES.		
New York	48,306,799 59	\$15,697 20
Denver	151,172 93	1,446 60
Helena	109,734 22	1,621 13
Boisé	26,215 90	83 19
Charlotte	17,735 07	648 72
Saint Louis	16,674 13	16 76
Total	135,699,144 73	19,513 60

DIRECTOR OF THE MINT.

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UNITED STATES MINTS AND ASSAY OFFICES, JUNE 30, 1886.

ASSETS.

Gold coin.	Silver coin.	Minor coin.	Minor coinage metal.	Value of bullion shipped for coinage.	Old deficiencies brought forward.	Total.
\$6,530,970 00	\$28,403,228 04	\$4,003 51	\$46,124 22	.....	.....	\$57,622,520 84
4,074,820 00	19,236,093 84	.....	.....	.....	*\$413,557 96	25,158,579 57
35,770 00	3,436,487 77	.....	.....	.....	.....	5,012,353 86
28,068,584 84	70,537 27	.....	.....	.....	.....	48,437,764 18
43,995 68	.....	.....	.....	†\$108,623 85	.....	152,619 53
9,359 70	.....	.....	.....	‡44,000 38	.....	111,355 35
10,174 32	.....	.....	.....	‡4,444 44	.....	26,299 09
11,442 31	.....	.....	.....	‡6,941 48	.....	18,383 79
13,832 90	.....	.....	.....	.....	.....	16,767 20
38,798,949 75	51,206,946 92	4,003 51	46,124 22	164,010 15	413,557 96	136,556,043 41

LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor-coin profits.	Minor-coin metal fund.	Unpaid cent depositors.	Total.
\$346,834 99	\$117,874 04	\$57 73	\$50,000 00	\$70 00	\$57,622,520 84
21,866 96	1,364 38	.....	.....	.....	25,158,579 57
184,499 49	73 79	.....	.....	.....	5,012,353 86
.....	115,267 39	.....	.....	.....	48,437,764 18
.....	.....	.....	.....	.....	152,619 53
.....	.....	.....	.....	.....	111,355 35
.....	.....	.....	.....	.....	26,299 09
.....	.....	.....	.....	.....	18,383 79
.....	76 31	.....	.....	.....	16,767 20
553,201 44	234,655 91	57 73	50,000 00	70 00	136,556,043 41

* Prior to the organization of the Bureau of the Mint.

† Included in balance of bullion at the Philadelphia Mint.

‡ Included in balance of bullion at the Assay Office at New York.

XIX.—STATEMENT SHOWING THE NUMBER OF STANDARD OUNCES AND COST OF THE SILVER BULLION DELIVERED ON PURCHASES AT THE COINAGE MINTS, AND THE NUMBER OF SILVER DOLLARS COINED, EACH MONTH FROM JULY 1, 1885, TO JUNE 30, 1886.

Months.	Standard ounces.	Cost.	Coinage.
1885.			
July	1,736,566.77	\$1,676,637.83	\$1,900,000
August	1,921,863.44	1,852,363.51	2,475,000
September	2,032,779.59	1,914,237.10	2,500,000
October	2,613,842.18	2,468,012.22	2,500,050
November	2,018,334.07	1,876,634.61	2,500,000
December	2,644,043.08	2,455,404.68	2,500,330
1886.			
January	1,747,380.11	1,616,288.71	2,600,000
February	1,671,400.90	1,543,190.25	2,600,000
March	2,059,453.71	1,906,010.53	2,600,360
April	2,131,314.75	1,964,984.24	2,600,000
May	2,126,526.82	1,934,483.77	2,600,000
June	2,508,331.18	2,240,712.56	2,463,165
Total	25,211,836.60	23,448,966.01	29,838,905
Purchased and coined from March 1, 1878, to June 30, 1885	177,353,495.17	179,937,520.44	203,862,544
Purchased and coined from March 1, 1878, to June 30, 1886	202,565,271.77	203,386,480.45	233,721,449
Monthly average July 1, 1885, to June 30, 1886	2,100,986.33	1,954,080.00	2,486,576
Monthly average for 100 months	2,025,652.70	2,033,864.84	2,337,214

DIRECTOR OF THE MINT.

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XX.—STATEMENT OF SILVER BULLION DELIVERED AT EACH MINT ON PURCHASES FROM JULY 1, 1885, TO JUNE 30, 1886.

Month.	PHILADELPHIA.		NEW ORLEANS.	
	Standard ounces.	Cost.	Standard ounces.	Cost.
1885.				
July	1,340,367.87	\$1,294,246.54	396,091.56	\$382,288.04
August	1,783,572.41	1,720,443.41	129,236.85	123,261.54
September	1,144,769.66	1,079,129.88	880,197.72	827,848.75
October	1,907,021.66	1,809,682.03	699,273.32	651,532.90
November	1,048,770.33	975,198.23	961,580.19	894,236.48
December	1,707,558.33	1,587,932.91	930,152.59	861,620.38
1886.				
January	1,227,008.50	1,136,354.59	497,725.53	459,196.89
February	1,168,717.97	1,079,522.24	497,256.21	458,781.87
March	1,323,994.63	1,225,566.91	730,930.23	676,294.95
April	1,468,390.10	1,355,567.74	623,253.54	573,286.96
May	1,383,240.49	1,260,986.85	635,311.45	576,684.69
June	1,513,065.71	1,353,271.14	913,791.33	814,579.36
Total	17,016,477.66	15,877,902.47	7,894,806.52	7,299,612.81

Month.	SAN FRANCISCO.		CARSON.		TOTAL.	
	Standard ounces.	Cost.	Standard ounces.	Cost.	Ounces.	Cost.
1885.						
July			107.34	\$103.25	1,736,566.77	\$1,676,637.83
August	9,018.34	\$8,624.35	35.84	34.21	1,921,863.44	1,852,363.51
September	7,800.61	7,247.11	11.60	11.36	2,032,779.59	1,914,237.10
October	7,542.12	6,792.71	5.08	4.58	2,613,842.18	2,468,012.22
November	7,913.83	7,130.18	69.72	69.72	2,018,334.07	1,876,634.61
December	6,332.16	5,851.39			2,644,043.08	2,455,404.68
1886.						
January	22,646.08	20,737.23			1,747,380.11	1,616,288.71
February	5,426.72	4,886.14			1,671,400.90	1,543,190.25
March	4,528.85	4,148.67			2,059,453.71	1,906,010.53
April	39,671.11	36,129.54			2,131,314.75	1,964,964.24
May	107,974.88	96,812.23			2,126,526.82	1,934,483.77
June	81,474.14	72,862.06			2,508,331.18	2,240,712.56
Total	300,328.84	271,221.61	229.58	223.12	25,211,836.60	23,448,960.01

XXI.—STATEMENT OF BULLION CONSUMED IN THE COINAGE OF
RECAPITULATION

Month.	MANUFACTURED.	
	Standard ounces.	Cost.
1885.		
July	1, 632, 812. 50	\$1, 582, 571 32
August	2, 126, 953. 12	2, 057, 566 18
September	2, 148, 480. 47	2, 055, 758 34
October	2, 148, 437. 50	2, 043, 143 34
November	2, 148, 437. 50	2, 029, 223 44
December	2, 148, 721. 09	2, 013, 677 70
1886.		
January	2, 234, 375. 00	2, 084, 850 92
February	2, 234, 375. 00	2, 079, 780 69
March	2, 234, 684. 38	2, 080, 903 69
April	2, 234, 375. 00	2, 071, 988 30
May	2, 234, 375. 00	2, 055, 755 18
June	2, 116, 782. 42	1, 919, 934 90
Total	25, 642, 808. 98	24, 075, 054 00

RECAPITULATION

	MANUFACTURED.	
	Standard ounces.	Cost.
Philadelphia	17, 586, 168. 36	\$16, 540, 220 13
San Francisco	40, 390. 62	39, 261 28
Carson	24, 062. 50	23, 381 71
New Orleans	7, 992, 187. 50	7, 472, 190 93
Total	25, 642, 808. 98	24, 075, 054 00

DIRECTOR OF THE MINT.

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SILVER DOLLARS AND THE WASTAGE AND LOSS ON SALE OF SWEEPS.

BY MONTHS.

WASTAGE AND SOLD IN SWEEPS.		TOTAL CONSUMPTION.		Number of standard silver dollars coined.	Seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
1,688.81	\$1,688.81	1,634,501.81	\$1,584,260.13	1,900,000	.....
394.27	382.12	2,127,347.89	2,057,948.80	2,475,000	.....
9,283.36	8,983.84	2,157,763.83	2,064,742.18	2,500,050	.....
.....	.....	2,148,437.50	2,043,143.34	2,500,000	.....
.....	.....	2,148,437.50	2,029,223.44	2,500,000	.....
5,007.75	4,939.83	2,153,728.84	2,018,617.53	2,500,330	.....
.....					
2,348.17	2,191.15	2,236,723.17	2,087,042.07	2,600,000	.....
1,984.40	1,984.40	2,236,359.40	2,081,765.09	2,600,000	.....
.....	.....	2,234,684.38	2,080,903.69	2,600,360	.....
2,495.44	2,495.44	2,236,870.44	2,074,383.74	2,600,000	.....
5,983.12	5,501.95	2,240,358.12	2,061,257.13	2,600,000	.....
15,227.87	14,388.37	2,132,010.29	1,934,323.27	2,463,165	.....
44,413.19	42,555.91	25,687,222.17	24,117,609.91	29,838,905	.....

BY MINTS.

WASTAGE AND SOLD IN SWEEPS.		TOTAL CONSUMPTION.		Total standard silver dollars coined.	Total seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
17,187.59	\$17,187.59	17,603,355.95	\$16,557,407.72	\$20,463,905	\$3,923,684.87
*2,540.62	2,375.05	42,931.24	41,636.28	47,000	7,738.77
1,495.78	1,453.46	25,558.28	24,835.17	28,000	4,618.29
23,189.21	21,539.83	8,015,376.71	7,493,730.76	9,300,000	1,827,809.07
44,413.20	42,555.93	25,687,222.18	24,117,609.93	29,838,905	5,763,851.00

* Includes .01 standard ounce, cost \$0.02, transferred to recoining account (subsidiary silver).

REPORT ON THE FINANCES.

**XXII.—STATEMENT OF BULLION MADE INTO STANDARD SILVER DOLLARS AND
FROM JULY 1, 1885, TO**

MINT AT PHILADELPHIA.

Month.	MANUFACTURED.	
	Standard ounces.	Cost.
1885.		
July	1,546,875.00	\$1,499,174 71
August	1,546,875.00	1,495,185 07
September	1,460,980.47	1,397,717 30
October	1,460,937.50	1,390,920 77
November	1,460,937.50	1,382,213 06
December	1,461,221.09	1,376,279 67
1886.		
January	1,460,937.50	1,363,131 16
February	1,460,937.50	1,359,941 19
March	1,461,246.88	1,362,526 66
April	1,460,937.50	1,355,724 40
May	1,460,937.50	1,344,518 14
June	1,343,344.92	1,218,888 00
Total	17 586,168.36	16,540,220 13

MINT AT SAN FRANCISCO.

1885.		
July		
August	40,390.62	\$39,261 23
September to November		
December		
1886.		
January to May		
June		
Total	40,390.62	39,261 23

MINT AT CARSON CITY.

1885.		
July		
August	24,062.50	\$23,381 71
September to November		
December		
1886.		
January to March		
April to June		
Total	24,062.50	23,381 71

* Includes .01 standard ounce; cost, \$0.02

DIRECTOR OF THE MINT.

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WASTAGE AND LOSS ON SALE OF SWEEPS AT THE COINAGE MINTS FROM
JUNE 30, 1886.

MINT AT PHILADELPHIA.

WASTAGE AND SOLD IN SWEEPS.		TOTAL CONSUMPTION.		Number of standard silver dollars coined.	Seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
1,688.81	\$1,688.81	1,548,563.81	\$1,500,863.52	1,800,000	\$300,825.29
		1,546,875.00	1,495,185.07	1,800,000	304,814.93
2,293.42	2,293.42	1,433,273.89	1,400,010.72	1,700,050	302,332.70
		1,460,937.50	1,390,920.77	1,700,000	309,079.23
		1,460,937.50	1,382,213.06	1,700,000	317,786.94
2,767.46	2,767.46	1,463,983.55	1,373,047.13	1,700,330	330,050.33
		1,460,937.50	1,363,131.16	1,700,000	336,868.84
1,984.40	1,984.40	1,462,921.90	1,361,925.59	1,700,000	340,058.81
		1,461,246.88	1,362,526.66	1,700,360	337,833.34
2,495.44	2,495.44	1,463,432.94	1,358,219.84	1,700,000	344,275.60
		1,460,937.50	1,344,513.14	1,700,000	355,481.86
5,958.06	5,958.06	1,349,302.98	1,224,846.06	1,563,165	344,277.00
17,187.59	17,187.59	17,603,355.95	16,557,407.72	20,463,905	3,923,684.87

MINT AT SAN FRANCISCO.

		40,390.62	\$39,261.23	47,000	\$7,738.77
*744.52	\$718.93	744.52	718.93		
1,796.10	1,656.12	1,796.10	1,656.12		
2,540.62	2,375.05	42,931.24	41,636.28	47,000	7,738.77

MINT AT CARSON CITY.

		24,062.50	\$23,381.71	28,000	\$4,618.29
1,495.78	\$1,453.46	1,495.78	1,453.46		
1,495.78	1,453.46	25,558.28	24,835.17	28,000	4,618.29

transferred to recoinage account.

**XXII.—STATEMENT OF BULLION MADE INTO STANDARD SILVER DOLLARS AND
FROM JULY 1, 1885, TO
MINT AT NEW ORLEANS.**

Month.	MANUFACTURED.	
	Standard ounces.	Cost.
1885.		
July.....	85,937.50	\$83,396 61
August.....	515,625.00	499,738 17
September.....	687,500.00	658,041 04
October.....	687,500.00	652,222 57
November.....	687,500.00	647,010 38
December.....	687,500.00	643,398 03
1886.		
January.....	773,437.50	721,719 76
February.....	773,437.50	719,839 50
March.....	773,437.50	718,377 02
April.....	773,437.50	716,163 90
May.....	773,437.50	711,237 04
June.....	773,437.50	701,046 90
Total.....	7,992,187.50	7,472,190 93

DIRECTOR OF THE MINT.

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WASTAGE AND LOSS ON SALE OF SWEEPS AT THE COINAGE MINTS FROM
JUNE 30, 1886—Continued.

MINT AT NEW ORLEANS.

WASTAGE AND SOLD IN SWEEPS.		TOTAL CONSUMPTION.		Number of standard silver dollars coined.	Seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
		85,937.50	\$83,396 61	100,000	\$16,603 39
394.27	\$382 12	516,019.27	500,120 29	600,000	100,261 83
6,989.94	6,690 42	694,489.94	664,731 46	800,000	141,958 96
		687,500.00	652,222 57	800,000	147,777 43
		687,500.00	647,010 38	800,000	152,989 62
		687,500.00	643,398 03	800,000	156,601 97
2,348.17	2,191 15	775,785.67	723,910 91	900,000	178,280 24
		773,437.50	719,839 50	900,000	180,160 50
		773,437.50	718,377 03	900,000	181,622 97
		773,437.50	716,163 90	900,000	183,836 10
5,983.12	5,501 95	779,420.62	716,738 99	900,000	188,762 96
7,473.71	6,774 19	780,911.21	707,821 09	900,000	198,953 10
23,189.21	21,539 83	8,015,376.71	7,493,730 76	9,300,000	1,827,809 07

XXIII.—AVERAGE MONTHLY PRICE OF SILVER BULLION, 925 THOUSANDTHS FINE, IN LONDON, AND THE VALUE OF A FINE OUNCE, DURING THE FISCAL YEAR ENDING JUNE 30, 1886, COMPILED FROM DAILY TELEGRAPHIC CABLE DISPATCHES TO THE BUREAU OF THE MINT.

Date.	Price per ounce, British standard, 925 thousandths fine.	Equivalent in United States money per ounce fine with exchange at par, 4.8665.	Average monthly price at New York of exchange on London.	Equivalent in United States money of fine bar-silver, 1,000 fine, based on average monthly London quotations, with exchange at average monthly rate.	Average monthly New York price of fine bar silver.
1885.	<i>Pence.</i>				
July	49.194	\$1.07,839	\$4.86,33	\$1.07,768	\$1.07,282
August	48.832	1.07,045	4.86,78	1.07,075	1.07,138
September ..	47.623	1.04,395	4.85,58	1.04,166	1.04,353
October	47.428	1.03,967	4.86,27	1.03,887	1.03,725
November ..	47.420	1.03,950	4.84,95	1.03,587	1.03,630
December ...	47.425	1.03,303	4.86,81	1.03,338	1.03,182
1886.					
January	46.733	1.02,444	4.89,06	1.02,951	1.02,930
February ...	46.685	1.02,339	4.89,09	1.02,852	1.02,984
March	46.766	1.02,517	4.88,94	1.02,999	1.03,027
April	46.386	1.01,683	4.88,32	1.02,032	1.02,283
May	45.425	0.99,577	4.88,94	1.00,046	1.00,909
June	44.835	0.98,283	4.89,05	0.98,768	0.99,212
Average.	47.038	1.03,112	4.87,51	1.03,295	1.03,388

XXIV.—HIGHEST, LOWEST AND AVERAGE PRICE OF SILVER BULLION, 925 THOUSANDTHS FINE, IN LONDON, EACH MONTH OF THE CALENDAR YEAR 1885, COMPILED FROM DAILY TELEGRAPHIC CABLE DISPATCHES TO THE BUREAU OF THE MINT.

Months.	Highest.	Lowest.	Average.
	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>
January	50	49 $\frac{3}{8}$	49.688
February	49 $\frac{1}{2}$	48 $\frac{3}{4}$	49.125
March	49 $\frac{3}{16}$	49	49.094
April	49 $\frac{7}{8}$	48 $\frac{7}{8}$	49.375
May	50	48 $\frac{7}{8}$	49.437
June	49 $\frac{1}{2}$	49	49.125
July	49 $\frac{1}{8}$	49 $\frac{1}{8}$	49.156
August	49 $\frac{1}{8}$	48 $\frac{7}{16}$	48.812
September	48 $\frac{3}{8}$	47 $\frac{1}{2}$	47.812
October	47 $\frac{7}{8}$	47 $\frac{1}{2}$	47.406
November	47 $\frac{1}{2}$	47 $\frac{5}{16}$	47.406
December	47 $\frac{1}{2}$	46 $\frac{5}{8}$	47.187
Average for the year	48.927	48.344	48.635

XXV.—STATEMENT SHOWING BY MONTHS THE AMOUNT OF SILVER BULLION REQUIRED EACH MONTH TO PROCURE \$2,000,000 WORTH AT THE AVERAGE MONTHLY PRICE, NUMBER OF SILVER DOLLARS THE SAME WILL COIN, ALSO THE NUMBER COINED, AMOUNT OF BULLION CONSUMED AND COST OF SAME FROM JULY 1, 1885, TO JUNE 30, 1886, TAKING THE AVERAGE PRICE OF THE PRECEDING MONTHS AS A BASIS.

Months.	Average price per ounce fine, for previous month.	Number of fine ounces required to procure \$2,000,000 worth of bullion.	Coining value in silver dollars.	Number of silver dollars coined.	Bullion consumed, standard ounces.	Cost of bullion consumed.
1885.						
July	\$1. 07, 712	1, 854, 978	\$2, 398, 355	\$1, 900, 000	1, 632, 812. 50	\$1, 582, 571. 32
August	1. 07, 768	1, 855, 838	2, 399, 468	2, 475, 000	2, 126, 953. 12	2, 057, 566. 18
September	1. 07 075	1, 867, 850	2, 414, 998	2, 500, 000	2, 148, 480. 47	2, 055, 758. 34
October	1. 04, 166	1, 920, 012	2, 482, 439	2, 500, 050	2, 148, 437. 50	2, 043, 143. 34
November	1. 03, 587	1, 925, 169	2, 489, 107	2, 500, 000	2, 148, 437. 50	2, 029, 223. 44
December	1. 03, 587	1, 930, 744	2, 496, 315	2, 500, 330	2, 148, 721. 09	2, 013, 677. 70
1886.						
January	1. 03, 338	1, 935, 396	2, 502, 330	2, 600, 000	2, 234, 375. 00	2, 084, 850. 92
February	1. 02, 951	1, 942, 672	2, 511, 737	2, 600, 000	2, 234, 375. 00	2, 079, 780. 69
March	1. 02, 852	1, 944, 542	2, 514, 155	2, 600, 360	2, 234, 684. 38	2, 080, 903. 69
April	1. 02, 999	1, 941, 766	2, 510, 567	2, 600, 000	2, 234, 375. 00	2, 071, 888. 30
May	1. 02, 032	1, 960, 169	2, 534, 360	2, 600, 000	2, 234, 375. 00	2, 055, 755. 18
June	1. 00, 046	1, 999, 080	2, 584, 670	2, 463, 165	2, 116, 782. 42	1, 919, 934. 90
Total		23, 078, 216	29, 838, 501	29, 838, 905	25, 642, 808. 98	24, 075, 054. 00

XXVI.

TREASURY DEPARTMENT, BUREAU OF THE MINT,
Washington, D. C., September 24, 1886.

SIR: Tables are herewith presented, taken from the report of the Annual Assay Commission and from assays made monthly in the Laboratory, under my charge, showing the number of coins and the fineness of each assayed of the coinage of the calendar year 1885.

Tables are also presented showing the percentages of coins of the various degrees of fineness to the whole number assayed. The coins tested both by the Annual Assay Commission and by myself have been far within the legal limit of deviation for fineness allowed by law.

Very respectfully,

W. P. LAWVER,
Assayer, Mint Bureau.

DR. JAMES P. KIMBALL,
Director of the Mint.

REPORT ON THE FINANCES.

COINS OF THE SEVERAL DEGREES OF FINENESS IN PER

A.—GOLD.

Fineness.	PHILADELPHIA.		SAN FRANCISCO.	
	Annual.	Monthly.	Annual.	Monthly.
900.4.....	6.66			
900.3.....	6.66	9.37		
900.2.....	20.00	6.24		5.55
900.1.....	13.33	9.36		4.63
900 standard.....	13.33	59.37	18.18	17.59
899.9.....	26.66	15.62	13.62	17.59
899.8.....	13.33		22.72	23.15
899.7.....			4.54	14.11
899.6.....			18.18	12.96
899.5.....			18.18	3.70
899.4.....			4.54	.93
899.3.....				2.77
Average fineness.....	900.046	900.053	899.736	899.823
Melted in mass.....	900		899.875	

B.—SILVER.

901.6.....				2.70
901.5.....				
901.4.....				
901.3.....			20	
901.2.....				5.40
901.1.....				2.70
901.....				
900.9.....				
900.8.....		.85		
900.7.....		3.41		8.11
900.6.....		.85		
900.5.....		4.27		
900.4.....		7.69	20	2.70
900.3.....		7.69		5.40
900.2.....	8.33	5.12	20	2.70
900.1.....		5.98		5.40
900 standard.....	25.00	9.40		
899.9.....	8.33	8.54		8.11
899.8.....	16.66	12.82		2.70
899.7.....		11.95		
899.6.....	16.66	4.27		13.51
899.5.....		6.84		
899.4.....		.85		
899.3.....	8.33	5.12		10.81
899.2.....		.85		
899.1.....		1.70	20	
899.....				2.70
898.9.....	16.66	.85	20	16.21
898.8.....				8.11
898.7.....				2.70
898.6.....				
898.5.....				
898.4.....				
898.3.....				
898.2.....		.85		
Average fineness.....	899.666	899.918	899.980	899.750
Melted in mass.....	900		900	

DIRECTOR OF THE MINT.

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CENTAGES OF THE WHOLE NUMBER OF COINS ASSAYED.

A.—GOLD.

CARSON.		NEW ORLEANS.		TOTAL.		Total.
Annual.	Monthly.	Annual.	Monthly.	Annual.	Monthly.	
				6.66		6.66
				6.66	9.37	16.03
				20.00	11.79	31.79
				13.33	13.99	27.32
50	50			81.51	126.96	208.47
	50			40.28	83.21	123.49
50				86.05	23.15	109.20
				4.54	11.11	15.65
				18.18	12.96	31.14
				18.18	3.70	21.88
				4.54	.93	5.47
					2.77	2.77
899.900	899.950					

B.—SILVER.

			1.92		4.62	4.62
			.96	20	.96	20.96
			1.02		7.32	7.32
					2.70	2.70
		8.33	.96	8.33	.96	9.29
	42.84		3.84		47.53	47.53
	28.56	8.33	3.84	8.33	43.92	52.25
					.85	.85
			1.92		6.19	6.19
28.56		8.33	3.84	56.89	14.23	71.12
			6.72		19.81	19.81
42.84	28.56	8.33	7.68	79.50	44.06	123.56
			1.92		13.30	13.30
			7.68	25.00	17.08	42.08
			3.84	8.33	20.49	28.82
		33.32	11.53	49.98	27.05	77.03
			9.61		21.56	21.56
		10.66	7.68	33.32	25.46	58.78
			5.76		12.60	12.60
			.96		1.81	1.81
		10.66	6.72	24.99	22.65	47.64
			5.76		6.61	6.61
28.56			1.92	48.56	3.62	52.18
					2.70	2.70
			1.92	36.66	18.98	55.64
					8.11	8.11
					2.70	2.70
			.96		.96	.96
					.85	.85
899.942	900.600	899.944	899.925			
900.2		900				

TABLE SHOWING THE NUMBER OF COINS AND FINENESS OF EACH FROM THE COINAGE OF THE CALENDAR YEAR 1885, ASSAYED AT THE ANNUAL ASSAY, AND MONTHLY AT THE MINT BUREAU.

C.—GOLD.

Fineness.	PHILADELPHIA.		SAN FRANCISCO.		CARSON.		NEW ORLEANS.	
	Annual.	Monthly.	Annual.	Monthly.	Annual.	Monthly.	Annual.	Monthly.
	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.
900.4	1							
900.3	1	3						
900.2	3	2		6				
900.1	2	3		5				
900 standard	2	19	4	19	1	1		
899.9	4	5	3	19		1		
899.8	2		5	25	1			
899.7			1	12				
899.6			4	14				
899.5			4	4				
899.4			1	1				
899.3				3				
Total pieces	15	32	22	108	2	2		
Average fineness	900.046	900.053	899.736	899.823	899.900	899.950		

D.—SILVER.

901.6				1			2	2
901.5								
901.4								
901.3			1					1
901.2				2				2
901.1				1				
901								
900.9							1	1
900.8		1				3		4
900.7		4		3		2	1	4
900.6		1						
900.5		5						2
900.4		9	1	1	2		1	4
900.3		9		2				7
900.2	1	6	1	1	3	2	1	8
900.1		7		2				2
900 standard	3	11						8
899.9		10		3				4
899.8	2	15		1			4	12
899.7		14						10
899.6	2	5		5			2	8
899.5		8						6
899.4		1						1
899.3	1	6		4			2	7
899.2		1						6
899.1		2	1		2			2
899				1				
898.9	2	1	1	6				2
898.8				3				
898.7		1		1				
898.6								
898.5								
898.4								
898.3								1
898.2		1						
Total pieces	12	117	5	37	7	7	14	104
Average fineness	899.666	899.918	899.980	899.750	899.942	900.600	899.944	899.925

XXVII.—LEGAL WEIGHT, LIMITS OF TOLERANCE AND ABRASION, LEAST CURRENT WEIGHT, &C., OF UNITED STATES GOLD AND SILVER COINS.

Denomination of coins.	Standard or legal weight.	Tolerance allowed by law on individual pieces.	Minimum legal weight of new coins (less tolerance).	‡ per cent. abrasion for 20 years' wear.	Least current weight after 20 years' wear (standard weight less legal limit of abrasion).	Annual abrasion within legal limit.	Actual coefficient of annual abrasion from experiments.
GOLD.							
Double eagle	<i>Grains.</i> 516.0	<i>Grains.</i> .50	<i>Grains.</i> 515.50	<i>Grains.</i> 2.58	<i>Grains.</i> 513.42	<i>Grain.</i> .129	<i>Grain.</i> .0860
Eagle	258.0	.50	257.50	1.29	256.71	.0645	.0430
Half eagle	129.0	.25	128.75	.645	128.355	.0322	.0215
Three-dollar	77.4	.25	77.15	.387	77.013	.0193	.0129
Quarter eagle	64.5	.25	64.25	.322	64.178	.0161	.0107
Dollar	25.8	.25	25.55	.129	*25.671	.00645	.0103
SILVER.							
Dollar	412.5	1.5	411.0	.....	.....	.....	.....
Half dollar	192.9	1.5	191.40	.....	.....	.....	.214
Quarter dollar ...	96.45	1.5	94.95	.....	.....	.....	.137
Dime	38.58	1.5	37.08	.....	.....	.....	†.077

* The limit of tolerance of the gold dollar being $\frac{1}{2}$ of a grain (nearly double the limit of abrasion), the gold dollar will continue current until reduced in weight below 25.55 grains.

† Estimated at $\frac{1}{2}$ of 1 per cent. a year.

XXVIII.—COMPARISON OF THE BUSINESS OF THE MINTS AND

Mints and Assay Offices.	DEPOSITS.		COINAGE.	
			Gold.	
	1885.	1886.	1885.	
			<i>Pieces.</i>	<i>Value.</i>
Philadelphia	\$18,101,424 04	\$23,800,679 85	453,469	\$2,952,563 50
San Francisco	25,399,707 10	29,011,690 38	1,236,500	20,857,500 00
Carson	2,664,803 72	13,930 78	58,189	1,051,060 00
New Orleans	10,243,397 18	9,318,643 47		
Denver	1,571,058 13	1,171,902 72		
New York	25,248,421 34	22,559,482 11		
Boisé	205,872 54	122,461 63		
Helena	1,107,223 26	1,187,538 12		
Charlotte	187,660 29	207,240 36		
Saint Louis	101,407 87	129,991 69		

COINAGE—continued.				
Minor.				
	1885.		1886.	
	<i>Pieces.</i>	<i>Value.</i>	<i>Pieces.</i>	<i>Value.</i>
Philadelphia	24,610,760	\$527,556 80	1,706,651	\$17,377 65
San Francisco				
Carson				
New Orleans				
Denver				
New York				
Boisé				
Helena				
Charlotte				
Saint Louis				

ASSAY OFFICES DURING THE FISCAL YEARS 1885 AND 1886.

COINAGE—continued.

[illegible]

COINAGE—continued.

Total.

[illegible]

REPORT ON THE FINANCES.

**XXVIII.—COMPARISON OF THE BUSINESS OF
BARS MANUFACTURED.**

	GOLD.			
	Fine.		Mint.	
	1885.	1886.	1885.	1886.
Philadelphia	\$401,925 76	\$529,017 64		
San Francisco				
Carson				
New Orleans				
Denver				
New York	14,577,240 66	13,938,005 58	\$7,091,205 98	\$1,141,915 77
Boisé				
Helena				
Charlotte				
Saint Louis				

	SILVER.			
	Fine.		Standard.	
	1885.	1886.	1885.	1886.
Philadelphia	\$21,453 23	\$17,471 58		
San Francisco	2,436,397 38	1,345,970 72		
Carson	81,774 56			
New Orleans				
Denver				
New York	6,648,328 57	5,205,192 73	\$41,376 00	\$21,483 34
Boisé				
Helena				
Charlotte				
Saint Louis				

GOLD—continued.

SILVER—continued.						Total gold and silver.	
Mint.		Unparted.		Sterling.			
1885.	1886.	1885.	1886.	1885.	1886.	1885.	1886.
				\$21, 305 44	\$9, 353 48	\$444, 684 43	\$555, 842 70
						2, 436, 398 38	1, 345, 970 72
		\$19, 033 42	\$810 55			426, 962 96	5, 106 61
		23, 182 04	17, 200 49			1, 571, 058 11	1, 171, 902 72
\$39, 412 99	\$970, 208 51	129, 239 17	519, 997 20		4, 511 58	35, 095, 293 02	22, 541, 978 43
		2, 760 50	1, 649 05			205, 872 55	122, 461 63
		76, 062 50	113, 228 07			1, 107, 223 27	1, 187, 538 12
		1, 277 24	1, 207 54			187, 876 83	207, 240 36
		7, 710 33	7, 938 93			101, 407 84	329, 991 69

XXVIII.—COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES, &C.—Continued.

BULLION OPERATIONS AND WASTAGES.

	GOLD OPERATED UPON BY MELTER AND REFINER.		SILVER OPERATED UPON BY MELTER AND REFINER.	
	1885.	1886.	1885.	1886.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	646, 626	1, 396, 820	28, 936, 069	39, 693, 151
San Francisco	2, 082, 611	2, 812, 334	6, 605, 722	1, 618, 059
Carson.....	142, 208	.....	1, 919, 424	.....
New Orleans.....	11, 609, 352	25, 428	18, 683, 325	16, 370, 688

	GOLD OPERATED UPON BY COINER.		SILVER OPERATED UPON BY COINER.	
	1885.	1886.	1885.	1886.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	451, 124	1, 118, 730	28, 092, 546	39, 005, 873
San Francisco	2, 083, 492	2, 848, 812	4, 703, 610	65, 709
Carson.....	117, 440	.....	1, 536, 760	.....
New Orleans.....	.....	.....	17, 425, 292	14, 448, 853

	GOLD WASTAGE OF MELTER AND REFINER.		SILVER WASTAGE OF MELTER AND REFINER.	
	1885.	1886.	1885.	1886.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	7	421	1, 561	.....
San Francisco .....	.....	.....	.....	.....
Carson.....	.....	.....	62	.....
New Orleans.....	9	1	6, 050	5, 647

	GOLD WASTAGE OF COINER.		SILVER WASTAGE OF COINER.	
	1885.	1886.	1885.	1886.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	940	24	3, 089	3, 413
San Francisco	70	.....	192	.....
Carson.....	9	.....	290	.....
New Orleans.....	.....	.....	2, 767	1, 826

XXIX.—STATEMENT SHOWING THE SPACE REQUIRED FOR THE STORAGE OF UNITED STATES GOLD AND SILVER COINS.

Description.	Amount.	How put up.	Space required.
Gold coin	\$1, 000, 000	\$5,000 in 8-oz. duck bags	Nearly 17 cubic feet.
Silver dollars	1, 000, 000	\$1,000 in 8-oz. duck bags	250 cubic feet.
Subsidiary silver	1, 000, 000	\$1,000 in 8-oz. duck bags	150 cubic feet.

MEMORANDUM.

The space occupied by a bag of standard silver dollars, piled snugly in mass, is 12 inches long, 9 wide, and 4 deep. Small silver (subsidiary) packs better than dollars. The weight of a thousand dollars in subsidiary silver being 56 ounces less than that of an equal value in standard silver dollars, the space occupied by each vary but little from each other.

REPORT ON THE FINANCES.

**XXX.—STATEMENT OF COINAGE FROM THE ORGANIZATION OF THE MINT TO THE
CLOSE OF THE FISCAL YEAR ENDED JUNE 30, 1886.**

Period.	GOLD COINAGE.						
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Total.
1793 to 1848.		\$25,662,270	\$45,264,995		\$5,413,815 00		\$76,341,080 00
1849 to 1873.	\$646,727,980	29,851,820	22,994,390	\$1,169,913	20,804,702 50	\$19,015,633	740,564,438 50
1874.	48,283,900	383,480	809,780	125,460	516,150 00	323,920	50,442,690 00
1875.	32,748,140	599,840	203,655	60	2,250 00	20	33,553,965 00
1876.	37,896,720	153,610	71,800	135	53,052 50	3,645	38,178,962 50
1877.	43,941,700	56,200	67,835	4,464	5,780 00	2,220	44,078,100 00
1878.	51,406,340	155,490	688,680	137,850	408,900 00	1,720	52,798,980 00
1879.	37,234,340	1,031,440	1,442,130	109,182	1,166,800 00	3,020	40,966,912 00
1880.	21,515,360	18,836,320	15,790,860	9,090	3,075 00	3,030	56,157,735 00
1881.	15,345,520	33,389,050	29,982,180	4,698	9,140 00	3,276	78,733,864 00
1882.	14,563,920	44,369,410	30,473,955	75	62 50	6,025	89,413,447 50
1883.	27,526,120	6,611,790	1,775,360	4,665	10,137 50	8,855	35,336,927 50
1884.	23,765,900	2,033,040	2,116,020	2,955	4,930 00	9,979	27,932,824 00
1885.	20,048,500	2,246,890	2,545,900	5,670	6,982 50	7,181	24,361,123 50
1886.	4,871,680	10,428,470	18,758,145	303	10,215 00	8,567	34,077,360 00
Total ..	1,025,876,120	175,809,120	172,985,685	1,574,520	28,415,992 50	19,397,091	1,424,058,528 50

Period.	SILVER COINAGE.				
	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.
1793 to 1852		\$2,506,890	\$86,249,153 00	\$3,994,040 50	
1853 to 1873		5,538,948	33,596,082 50	18,002,178 00	
1874.	\$3,588,900		1,438,930 00	458,515 50	
1875.	5,697,500		2,853,500 00	623,950 00	\$5,858
1876.	6,132,050		4,985,525 00	4,106,262 50	263,560
1877.	9,162,900		9,746,350 00	7,584,175 00	1,440
1878.	11,378,010	8,573,500	3,875,255 00	3,703,027 50	142
1879.	*642	27,227,500	225 00	112 50	
1880.	*2,473	27,933,750	3,275 00	3,837 50	
1881.	*1,083	27,637,955	4,677 50	3,638 75	
1882.	*1,102	27,772,075	5,537 50	3,268 75	
1883.	*1,000	28,111,119	2,759 50	4,079 75	
1884.	*264	28,099,930	4,465 00	3,832 50	
1885.		28,528,552	2,557 50	2,178 75	
1886.		29,838,905	3,052 50	3,626 25	
Total ..	35,965,924	241,769,124	122,771,345 00	38,496,723 75	271,000.

* Issued as "proof pieces."

XXX.—STATEMENT OF COINAGE FROM THE ORGANIZATION OF THE MINTS TO THE CLOSE OF THE FISCAL YEAR ENDED JUNE 30, 1886—Continued.

Period.	SILVER COINAGE—continued.			
	Dimes.	Half dimes.	Three cents.	Total.
1793 to 1852.....	\$3,890,062 50	\$1,823,298 90	\$744,927 00	\$79,208,371 90
1853 to 1873.....	5,170,733 00	3,083,648 00	536,923 20	65,928,512 70
1874.....	497,255 80			5,983,601 30
1875.....	889,560 00			10,070,368 00
1876.....	3,639,105 00			19,126,502 50
1877.....	2,055,070 00			28,549,935 00
1878.....	760,891 00			28,290,825 50
1879.....	45 00			27,228,524 50
1880.....	1,575 00			27,944,910 50
1881.....	3,695 50			27,651,049 75
1882.....	2,507 50			27,784,490 75
1883.....	717,511 90			28,836,470 15
1884.....	665,160 30			28,773,651 80
1885.....	315,671 40			28,848,959 65
1886.....	176,764 20			30,022,347 95
Total.....	18,785,608 10	4,906,946 90	1,281,850 20	464,248,521 95

Period.	MINOR COIN.					
	†Five cents.	‡Three cents.	§Two-cents.	Cents.	Half cents.	Total.
1793 to 1873.....	\$5,276,140 00	\$805,350 00	\$912,020 00	\$4,886,452 44	\$39,926 11	\$11,919,888 55
1874.....	244,350 00	23,640 00		137,935 00		411,925 00
1875.....	94,650 00	12,540 00		123,185 00		230,375 00
1876.....	132,700 00	7,560 00		120,090 00		260,350 00
1877.....	25,250 00			36,915 00		62,165 00
1878.....	80 00	48 00		30,566 00		30,694 00
1879.....	1,175 00	984 00		95,639 00		97,798 00
1880.....	1,247 50	982 50		267,741 50		269,971 50
1881.....	177 75	32,416 65		372,515 55		405,109 95
1882.....	220,038 75	104 25		424,614 75		644,757 75
1883.....	1,022,774 40	858 57		404,674 19		1,428,307 16
1884.....	768,745 25	244 86		405,719 62		1,174,709 73
1885.....	351,691 00	144 60		175,721 20		527,556 80
1886.....	275 95	135 57		16,966 13		17,377 65
Total.....	8,139,295 60	891,009 00	912,020 00	7,498,735 38	39,926 11	17,480,986 09

† First coinage in 1866.

‡ First coinage in 1865.

§ First coinage in 1864.

XXXI.—*STATEMENT OF COINAGE OF THE MINTS OF THE UNITED**[Coinage of the Mint at Philadelphia from**

Period.	GOLD-COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-1795.....		\$27,950	\$43,535			
1796.....		69,340	30,980		\$2,407 50	
1797.....		83,230	18,045		2,147 50	
1798.....		79,740	124,335		1,535 00	
1799.....		174,830	37,255		1,200 00	
1800.....		250,650	58,110			
1801.....		292,540	139,030			
1802.....		150,900	265,880		6,530 00	
1803.....		89,790	167,530		1,057 50	
1804.....		97,950	152,375		8,317 50	
1805.....			165,915		4,452 50	
1806.....			320,465		4,040 00	
1807.....			420,465		17,030 00	
1808.....			277,890		6,775 00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,17 5			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205		16,120 00	
1822.....			88,980			
1823.....			72,425			
1824.....			86,700		6,500 00	
1825.....			145,300		11,085 00	
1826.....			90,345		1,960 00	
1827.....			124,565		7,000 00	
1828.....			140,145			
1829.....			287,210		8,507 50	
1830.....			631,755		11,350 00	
1831.....			702,970		11,300 00	
1832.....			787,435		11,000 00	
1833.....			968,150		19,400 00	
1834.....			3,660,845		293,425 00	
1835.....			1,857,670		328,505 00	
1836.....			2,765,735		1,369,965 00	
1837.....			1,035,605		112,700 00	
1838.....		72,000	1,432,940		117,575 00	
1839.....		382,480	590,715		67,552 50	
1840.....		473,380	686,910		47,147 50	
1841.....		681,310	79,165			

* Calendar years to and including

DIRECTOR OF THE MINT.

STATES BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION.

its organization, 1793, to June 30, 1886.]

SILVER COINAGE.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$204,791	\$161,572 00	.....	.....	.....	\$4,320 80	.....
.....	72,920	1,959 00	\$1,473 50	.....	\$2,213 50	511 50	.....
.....	7,776	.....	63 00	.....	2,526 10	2,226 35	.....
.....	327,536	.....	.....	.....	2,755 00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176 00	1,200 00	.....
.....	54,454	15,144 50	.....	.....	3,464 00	1,695 50	.....
.....	41,650	14,945 00	.....	.....	1,097 50	650 50	.....
.....	66,064	15,857 50	.....	.....	3,304 00	1,892 50	.....
.....	19,570	78,259 50	1,684 50	.....	826 50	.....	.....
.....	321	105,861 00	30,348 50	.....	12,078 00	780 00	.....
.....	.....	419,788 00	51,531 00	.....	.....	.....	.....
.....	.....	525,788 00	55,160 75	.....	16,500 00	.....	.....
.....	.....	684,300 00	.....	.....	.....	.....	.....
.....	.....	702,905 00	.....	.....	4,471 00	.....	.....
.....	.....	638,138 00	.....	.....	635 50	.....	.....
.....	.....	601,822 00	.....	.....	6,518 00	.....	.....
.....	.....	814,029 50	.....	.....	.....	.....	.....
.....	.....	620,951 50	.....	.....	.....	.....	.....
.....	.....	519,537 50	.....	.....	42,150 00	.....	.....
.....	.....	.....	17,308 00	.....	.....	.....	.....
.....	.....	23,575 00	5,000 75	.....	.....	.....	.....
.....	.....	607,783 50	.....	.....	.....	.....	.....
.....	.....	980,161 00	90,293 50	.....	.....	.....	.....
.....	1,104,000 00	36,000 00	.....	.....	.....	.....	.....
.....	375,561 00	31,861 00	.....	.....	94,258 70	.....	.....
.....	652,898 50	54,212 75	.....	.....	118,651 20	.....	.....
.....	779,786 50	16,020 00	.....	.....	10,000 00	.....	.....
.....	847,100 00	4,450 00	.....	.....	44,000 00	.....	.....
.....	1,752,477 00	.....	.....	.....	.....	.....	.....
.....	1,471,583 00	42,000 00	.....	.....	51,000 00	.....	.....
.....	2,002,090 00	.....	.....	.....	.....	.....	.....
.....	2,746,760 00	1,000 00	.....	.....	121,500 00	.....	.....
.....	1,537,600 00	25,500 00	.....	.....	12,500 00	.....	.....
.....	1,856,078 00	.....	.....	.....	77,000 00	61,500 00	.....
.....	2,382,400 00	.....	.....	.....	51,000 00	62,000 00	.....
.....	2,936,830 00	99,500 00	.....	.....	77,135 00	62,135 00	.....
.....	2,398,500 00	80,090 00	.....	.....	52,250 00	48,250 00	.....
.....	2,603,000 00	39,000 00	.....	.....	48,500 00	68,500 00	.....
.....	3,206,002 00	71,500 00	.....	.....	63,500 00	74,000 00	.....
.....	2,676,003 00	488,000 00	.....	.....	141,000 00	138,000 00	.....
.....	1,000	3,273,100 00	118,000 00	.....	119,000 00	95,000 00	.....
.....	.....	1,814,910 00	63,100 00	.....	104,200 00	113,800 00	.....
.....	.....	1,773,000 00	208,000 00	.....	199,250 00	112,750 00	.....
.....	300	1,667,280 50	122,786 50	.....	105,311 50	53,457 50	.....
.....	61,005	717,504 00	47,031 75	.....	135,858 00	67,204 25	.....
.....	173,000	155,000 00	30,000 00	.....	162,250 00	57,500 00	.....

1856. Fiscal years since.

282 REPORT OF THE SECRETARY OF THE TREASURY.

Report of remissions of forfeiture of articles imported by mail, &c.—Continued.

No.	Date.	Port.	Article.	Value.
	1885.			
109	Oct. 12	Chicago	Bog-oak ornaments	Not reported.
110	Oct. 13	do	Bronze medals	Do.
111	Oct. 13	New York	Pictures	Do.
112	Oct. 15	Philadelphia	Microscopic slides	\$3 00
113	Oct. 15	do	Engraving tools	7 50
114	Oct. 15	New York	Diamonds	Not reported.
115	Oct. 16	Chicago	Clothing	1 00
116	Oct. 16	do	Gold watch	8 00
117	Oct. 16	Boston	Photographs	12 00
119	Oct. 16	Milwaukee	2 glass eyes	1 36
120	Oct. 17	New York	Package pictures	Not reported.
121	Oct. 19	Boston	Photographs	12 00
122	Oct. 19	New York	Printed music	Not reported.
123	Oct. 19	Boston	6 scarfs	Do.
124	Oct. 20	Saint Louis	1 diamond	790 00
125	Oct. 20	Chicago	Jewelry	6 00
126	Oct. 21	New York	2 handkerchiefs	Not reported.
127	Oct. 21	Boston	Photographs	14 00
128	Oct. 21	New York	Precious stones	Not reported.
129	Oct. 23	Baltimore	1 wig	5 00
130	Oct. 23	Boston	(2 selz.) Silk handkerchiefs and scarfs	57 00
131	Oct. 24	Chicago	Philosophical instruments	3 00
132	Oct. 24	Boston	Photographs	37 00
133	Oct. 26	Philadelphia	Fan, paper-cutter, and tassels	8 50
134	Oct. 26	Saint Louis	Jewelry	3 50
135	Oct. 26	Boston	(2 selz.) Printed music and photographs	20 00
136	Oct. 27	Chicago	Gloves, &c	6 00
137	Oct. 27	New York	Sheet music	Not reported.
138	Oct. 30	do	12 packages of pictures	Do.
139	Oct. 30	Milwaukee	1 1/2 yards silk cr�pe	Do.
140	Oct. 30	Saint Louis	Pearls	70 00
141	Oct. 31	New York	Engravings	Not reported.
142	Nov. 2	do	Printed matter	Do.
143	Nov. 3	Boston	Photographs	24 00
144	Nov. 5	Philadelphia	Gloves and scarfs	4 95
145	Nov. 5	New York	Printed music	Not reported.
146	Nov. 5	do	do	Do.
147	Nov. 6	do	Precious stones	Do.
148	Nov. 7	Boston	Sheet music	4 00
149	Nov. 7	New York	Pictures and lithographs	Not reported.
150	Nov. 7	Philadelphia	(2) Embroidery materials, \$2.85; tidies, \$13	15 85
151	Nov. 10	Chicago	Silver bracelets	Not reported.
152	Nov. 10	Philadelphia	Toilet mats	6 00
153	Nov. 11	do	Child's cap	1 50
154	Nov. 11	Chicago	Precious stones	8 00
155	Nov. 12	Boston	Photographs	12 00
156	Nov. 13	New York	6 packages engravings	Not reported.
157	Nov. 13	do	3 packages printed music	Do.
158	Nov. 14	Boston	5 packages tarrettes	15 00
159	Nov. 14	do	Photographs	40 00
160	Nov. 16	Philadelphia	Dutiable articles	22 50
161	Nov. 17	Chicago	Package ornaments	Not reported.
162	Nov. 17	New York	Jewelry samples	Do.
163	Nov. 17	San Francisco	Infant attire	Do.
164	Nov. 17	Philadelphia	2 dozen doylies	15 00
165	Nov. 18	do	Jewelry	7 50
166	Nov. 18	do	4 microscopic slides	3 00
167	Nov. 18	do	Silver spoons	2 50
168	Nov. 18	New York	Chromos	Not reported.
169	Nov. 18	do	Printed matter	Do.
170	Nov. 19	do	Diamonds	Do.
171	Nov. 20	Georgetown, D. C.	do	Do.
172	Nov. 20	Baltimore	Gold ring and locket	3 00
173	Nov. 21	New York	Photograph album	Not reported.
174	Nov. 21	do	3 small parcels of music	Do.
175	Nov. 21	do	2 packages printed music	Do.
176	Nov. 23	do	Engravings	Do.
177	Nov. 23	Boston	Photographs	12 00
178	Nov. 23	Philadelphia	Box of cigars	3 00
179	Nov. 24	New York	Sample cards	Not reported.
180	Nov. 24	Chicago	Gold watch, chain, and key	22 00
181	Nov. 25	New York	Etchings and jewelry	Not reported.
182	Nov. 25	do	Easter cards	Do.
183	Nov. 25	Philadelphia	Gold scarf pin	5 00
184	Nov. 27	New York	Photographs	Not reported.
185	Nov. 27	do	Holiday cards	Do.
186	Nov. 30	do	Diamonds	Do.
187	Dec. 2	do	7 packages, contents unknown	Do.
188	Dec. 2	Boston	Photographs	10 00
189	Dec. 2	Saint Louis	1 precious stone	30 00

DIRECTOR OF THE MINT.

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.
its organization, 1793, to June 30, 1886.]

SILVER COINAGE.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$184,618 00	\$1,006 382 00	\$22,000 00	.....	\$188,750 00	\$40,750 00	.....
.....	165,100 00	1,922,000 00	161,400 00	.....	137,000 00	58,250 00	.....
.....	20,000 00	883,000 00	105,300 00	.....	7,250 00	21,500 00	.....
.....	24,500 00	294,500 00	230,500 00	.....	175,500 00	78,200 00	.....
.....	110,600 00	1,105,000 00	127,500 00	.....	3,130 00	1,350 00	.....
.....	140,750 00	578,000 00	183,500 00	.....	24,500 00	63,700 00	.....
.....	15,000 00	290,000 00	36,500 00	.....	45,150 00	33,400 00	.....
.....	62,600 00	626,000 00	85,000 00	.....	83,900 00	65,450 00	.....
.....	7,500 00	113,500 00	47,700 00	.....	193,150 00	47,750 00	.....
.....	1,300 00	100,375 00	40,000 00	.....	102,650 00	39,050 00	\$163,422 00
.....	1,100 00	38,565 00	44,265 00	.....	153,550 00	50,025 00	559,905 00
.....	46,110 00	1,766,354 00	3,813,555 00	.....	1,217,301 00	667,251 00	342,000 00
.....	33,140 00	1,491,000 00	3,095,000 00	.....	447,000 00	287,000 00	20,130 00
.....	26,000 00	379,750 00	714,250 00	.....	207,500 00	87,500 00	4,170 00
.....	63,500 00	469,000 00	1,816,000 00	.....	578,000 00	244,000 00	43,740 00
.....	94,000 00	71,000 00	576,000 00	.....	489,000 00	197,000 00	22,080 00
.....	.....	2,014,000 00	2,650,000 00	.....	69,000 00	200,000 00	37,980 00
.....	73,500 00	1,318,000 00	1,249,000 00	.....	176,000 00	142,000 00	41,400 00
.....	315,530 00	174,900 00	227,450 00	.....	57,600 00	43,500 00	16,440 00
.....	164,900 00	370,650 00	758,550 00	.....	157,300 00	139,350 00	7,950 00
.....	1,750 00	1,195,675 00	700,937 50	.....	136,455 00	117,627 50	18,256 50
.....	31,400 00	212,630 00	103,215 00	.....	4,946 00	3,223 00	2,803 80
.....	23,170 00	159,985 00	17,492 50	.....	37 00	18 50	11 10
.....	32,900 00	246,600 00	22,150 00	.....	2,160 00	3,080 00	618 00
.....	58,550 00	334,525 00	4,962 50	.....	65 00	532 50	679 50
.....	57,000 00	289,450 00	5,175 00	.....	670 00	435 00	141 00
.....	54,800 00	205,750 00	7,475 00	.....	42,315 00	4,290 00	120 00
.....	231,350 00	193,675 00	4,137 50	.....	4,905 00	527 50	151 50
.....	576,150 00	445,975 00	21,812 50	.....	72,185 00	36,722 50	115 50
.....	657,625 00	470,562 50	20,524 25	.....	1,067 50	6,346 25	129 75
.....	1,109,435 00	519,817 50	37,058 75	.....	183,953 50	129,001 75	61 05
.....	964,150 00	969,025 00	154,212 50	.....	398,685 00	141,142 50	25 50
\$1,058,200	.....	1,142,150 00	327,275 00	.....	435,510 00	.....	.....
476,800	.....	2,207,500 00	500,950 00	\$2,200	458,060 00	.....	.....
280,050	.....	2,456,525 00	2,415,262 50	7,560	1,441,105 00	.....	.....
899,900	.....	5,649,350 00	4,167,175 00	1,440	727,070 00	.....	.....
2,386,010	4,907,500 00	2,299,255 00	1,763,027 50	142	453,891 00	.....	.....
†642	12,124,500 00	225 00	112 50	.....	45 00	.....	.....
†2,473	15,185,750 00	3,275 00	3,837 50	.....	1,575 00	.....	.....
†1,083	9,113,955 00	4,677 50	3,638 75	.....	3,695 50	.....	.....
†1,102	11,051,075 00	5,537 50	3,268 75	.....	2,507 50	.....	.....
†1,000	11,601,119 00	2,759 50	4,079 75	.....	717,511 90	.....	.....
†264	13,230,930 00	4,465 00	3,832 50	.....	615,160 30	.....	.....
.....	14,717,552 00	2,557 50	2,178 75	.....	306,871 70	.....	.....
.....	20,463,905 00	3,052 50	3,626 25	.....	174,698 00	.....	.....
5,107,524	119,419,136 00	82,298,756 50	28,111,713 25	11,342	12,587,255 40	3,977,346 90	1,260,250 20

† Issued as "proof pieces."

XXXI.—STATEMENT OF COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Periods.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
1806			
1807			
1808			
1809			
1810			
1811			
1812			
1813			
1814			
1815			
1816			
1817			
1818			
1819			
1820			
1821			
1822			
1823			
1824			
1825			
1826			
1827			
1828			
1829			
1830			
1831			
1832			
1833			
1834			
1835			
1836			
1837			
1838			
1839			
1840			
1841			
1842			

DIRECTOR OF THE MINT.

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

its organization, 1793 to June 30, 1886.]

MINOR COINAGE.		TOTAL COINAGE.			
Cents.	Half cents.	Gold.	Silver.	Minor.	Total.
\$10,660 33	\$712 67	\$71,485 00	\$370,683 80	\$11,373 00	\$453,541 80
9,747 00	577 40	102,727 50	79,077 50	10,324 40	192,129 40
8,975 10	535 24	103,422 50	12,591 45	9,510 34	125,524 29
9,797 00	.....	205,610 00	330,291 00	9,797 00	545,698 00
9,045 85	60 83	213,285 00	423,515 00	9,106 68	645,906 68
28,221 75	1,057 65	317,760 00	224,296 00	29,279 40	571,335 40
13,628 37	.....	422,570 00	74,758 00	13,628 37	510,956 37
34,351 00	71 83	423,310 00	58,343 00	34,422 83	516,075 83
24,713 53	489 50	258,377 50	87,118 00	25,203 03	370,698 53
7,568 38	5,276 56	258,642 50	100,340 50	12,844 94	371,827 94
9,411 16	4,072 32	170,367 50	149,388 50	13,483 48	333,239 48
3,480 00	1,780 00	324,505 00	471,319 00	5,260 00	801,084 00
7,272 21	2,380 00	437,495 00	597,448 75	9,652 21	1,044,595 96
11,090 00	2,000 00	284,665 00	684,300 00	13,090 00	982,055 00
2,228 67	5,772 86	169,375 00	707,376 00	8,001 53	884,752 53
14,585 00	1,075 00	501,435 00	638,773 50	15,660 00	1,155,868 50
2,180 25	315 70	497,905 00	608,340 00	2,495 95	1,108,740 95
10,755 00	.....	290,435 00	814,029 50	10,755 00	1,115,219 50
4,160 00	.....	477,140 00	620,951 50	4,180 00	1,102,271 50
3,578 30	.....	77,270 00	561,687 50	3,578 30	642,535 80
.....	.....	3,175 00	17,308 00	.....	20,483 00
28,209 82	.....	.....	28,575 75	28,209 82	56,785 57
39,484 00	.....	.....	607,783 50	39,484 00	647,267 50
31,670 00	.....	242,940 00	1,070,454 50	31,670 00	1,345,064 50
26,710 00	.....	258,615 00	1,140,000 00	26,710 00	1,425,325 00
44,075 50	.....	1,319,030 00	501,680 70	44,075 50	1,864,786 20
3,890 00	.....	189,325 00	825,762 45	3,890 00	1,018,977 45
20,723 39	.....	88,960 00	805,806 50	20,723 39	915,509 89
.....	.....	72,425 00	895,550 00	.....	967,975 00
12,620 00	.....	93,200 00	1,752,477 00	12,620 00	1,858,297 00
14,611 00	315 00	156,385 00	1,564,583 00	14,926 00	1,735,894 00
15,174 25	1,170 00	92,245 00	2,002,090 00	16,344 25	2,110,679 25
23,577 32	.....	131,565 00	2,869,200 00	23,577 32	3,024,342 32
22,606 24	3,030 00	140,145 00	1,575,600 00	25,636 24	1,741,381 24
14,145 00	2,435 00	295,717 50	1,964,578 00	16,580 00	2,306,875 50
17,115 00	.....	643,105 00	2,495,400 00	17,115 00	3,155,620 00
33,592 60	11 00	714,270 00	3,175,600 00	33,603 60	3,923,473 60
23,620 00	.....	798,435 00	2,579,000 00	23,620 00	3,401,055 00
27,390 00	770 00	978,550 00	2,758,000 00	28,160 00	3,765,710 00
18,551 00	600 00	3,954,270 00	3,415,002 00	19,151 00	7,388,423 00
38,784 00	705 00	2,186,175 00	3,443,003 00	39,489 00	5,668,667 00
21,110 00	1,990 00	4,135,700 00	3,606,100 00	23,100 00	7,764,900 00
55,583 00	.....	1,148,305 00	2,096,010 00	55,583 00	3,299,898 00
63,702 00	.....	1,622,515 00	2,293,000 00	63,702 00	3,979,217 00
31,286 61	.....	1,040,747 50	1,949,136 00	31,286 61	3,021,170 11
24,627 00	.....	1,207,437 50	1,028,603 00	24,627 00	2,260,667 50
15,973 67	.....	710,475 00	577,750 00	15,973 67	1,304,198 67
23,833 90	.....	960,017 50	1,442,500 00	23,833 90	2,426,351 40

REPORT ON THE FINANCES.

XXXI.—STATEMENT OF THE COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Periods.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1843			
1844			
1845			
1846			
1847			
1848			
1849			
1850			
1851			
1852			
1853			
1854			
1855			
1856			
1857*			
1858			
1859			
1860			
1861			
1862			
1863			
1864			\$36,450 00
1865		\$105,930 00	535,600 00
1866	\$66,240 00	270,270 00	122,980 00
1867	1,562,500 00	133,410 00	69,880 00
1868	1,445,100 00	108,390 00	61,330 00
1869	1,101,250 00	64,380 00	34,615 00
1870	487,500 00	42,690 00	22,890 00
1871	171,950 00	27,630 00	22,105 00
1872	89,200 00	18,330 00	6,170 00
1873	352,400 00	34,320 00	
1874	244,350 00	29,640 00	
1875	94,650 00	12,540 00	
1876	132,700 00	7,560 00	
1877	25,250 00		
1878	80 00	48 00	
1879	1,175 00	984 00	
1880	1,247 50	982 50	
1881	177 75	32,416 65	
1882	220,038 75	104 25	
1883	1,022,774 40	858 57	
1884	768,745 25	244 86	
1885	351,691 00	144 60	
1886	275 95	135 57	
Total	8,139,295 60	891,009 00	912,020 00

*First six months.

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

its organization, 1793, to June 30, 1886.]

MINOR COINAGE.		TOTAL-COINAGE.			
Cents.	Half cents.	Gold.	Silver.	Minor.	Total.
\$24,283 20		\$4,062,010 00	\$2,443,750 00	\$24,283 20	\$6,530,043 20
23,987 52		1,782,420 00	1,037,050 00	23,987 52	2,843,457 52
38,948 04		2,574,652 50	803,200 00	38,948 04	3,416,800 54
41,208 00		2,234,655 00	1,347,580 00	41,208 00	3,623,443 00
61,836 69		13,296,080 00	990,450 00	61,836 69	14,348,366 69
64,157 99		2,780,930 00	420,050 00	64,157 99	3,265,137 99
41,785 00	\$199 32	7,948,332 00	922,950 00	41,984 32	8,913,266 32
44,268 44	199 06	27,756,445 50	409,600 00	44,467 50	28,210,513 00
98,897 07	738 36	52,143,446 00	446,797 00	99,635 43	52,689,878 43
50,630 94		51,505,638 50	847,410 00	50,630 94	52,403,679 44
66,411 31	648 47	36,355,621 00	7,852,571 00	67,059 78	44,275,251 78
42,361 56	276 79	20,049,799 00	5,373,270 00	42,638 35	25,465,707 35
15,748 29	282 50	10,594,454 00	1,419,170 00	16,030 79	12,029,654 79
26,904 63	202 15	10,993,976 00	3,214,240 00	27,106 78	14,235,322 78
63,334 56	175 90	3,209,692 00	1,427,000 00	63,510 46	4,700,202 46
234,000 00		10,200,788 50	4,970,980 00	234,000 00	15,405,768 50
307,000 00		2,611,360 00	2,999,900 00	307,000 00	5,918,260 00
342,000 00		4,124,301 50	835,420 00	342,000 00	5,361,721 50
101,660 00		47,896,711 00	1,598,700 00	101,660 00	49,597,071 00
116,000 00		29,987,366 50	2,170,701 50	116,000 00	32,274,088 00
478,450 00		3,184,892 00	353,217 80	478,450 00	4,021,559 80
427,350 00		2,580,945 00	200,714 10	463,800 00	3,245,459 10
541,800 00		6,436,377 50	307,508 00	1,183,330 00	7,927,215 50
187,080 00		10,096,645 00	399,314 50	646,570 00	11,142,529 50
113,750 00		9,992,187 50	352,871 00	1,879,540 00	12,224,598 50
98,565 00		3,864,425 00	314,750 00	1,713,385 00	5,892,560 00
78,810 00		3,178,637 50	434,746 50	1,279,055 00	4,892,439 00
58,365 00		2,830,752 50	1,152,960 50	611,445 00	4,595,158 00
62,075 00		3,206,760 00	1,156,255 25	283,760 00	4,646,775 25
9,320 00		2,053,145 00	1,979,327 55	123,020 00	4,155,492 55
107,330 00		17,664,937 50	2,627,240 50	494,050 00	20,786,228 00
137,935 00		26,467,330 00	2,963,135 00	411,925 00	29,842,390 00
123,185 00		5,162,870 00	3,645,510 00	230,375 00	9,038,755 00
120,090 00		8,260,937 50	6,600,502 50	260,350 00	15,121,790 00
36,915 00		9,803,564 00	11,444,935 00	62,165 00	21,310,664 00
30,566 00		10,892,800 00	11,809,825 50	30,694 00	22,733,319 50
95,639 00		11,329,352 00	12,125,524 50	97,708 00	23,552,674 50
267,741 50		27,639,445 00	15,196,910 50	269,971 50	43,106,327 00
372,515 55		49,809,274 00	9,127,049 75	405,109 95	59,341,433 70
421,614 75		59,678,437 50	11,063,490 75	644,757 75	71,386,686 00
404,674 10		7,729,982 50	12,326,470 15	1,428,307 16	21,484,759 81
405,719 62		2,777,154 00	13,854,651 80	1,174,709 73	17,806,515 53
175,721 20		2,952,563 50	15,029,159 95	527,556 80	18,509,280 25
16,966 13		6,997,380 00	20,645,281 75	17,377,65	27,660,039 40
7,498,735 38	39,926 11	665,551,026 00	252,773,324 25	17,480,986 09	935,805,336 34

XXXI.—STATEMENT OF COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at New Orleans from its organization, 1838, to

Year.	GOLD.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1838						
1839					\$23, 490	
1840			\$152, 000		65, 500	
1841		\$25, 000	41, 750		18, 450	
1842		274, 000	82, 000		49, 500	
1843		1, 751, 620	505, 375		920, 005	
1844		1, 187, 000	1, 823, 000			
1845		475, 000	205, 000			
1846		817, 800	290, 000		165, 000	
1847		5, 715, 000	60, 000		310, 000	
1848		358, 500				
1849		239, 000				\$215, 000
1850	\$2, 820, 000	575, 000			210, 000	14, 000
1851	6, 300, 000	2, 630, 000	205, 000		370, 000	290, 000
1852	3, 800, 000	180, 000			350, 000	140, 000
1853	1, 420, 000	510, 000				290, 000
1854	65, 000	525, 000	230, 000	\$72, 000	382, 500	
1855	160, 000	180, 000	55, 500			55, 000
1856	45, 000	145, 000	50, 000		52, 750	
1857*						
1858	950, 000	215, 000	65, 000		85, 000	
1859	490, 000	40, 000				
1860	87, 000	82, 000				
To January 31, 1861	192, 000	52, 000				
Total	16, 329, 000	15, 976, 920	3, 764, 625	72, 000	3, 002, 195	1, 004, 000
1879 †						
1880	46, 500	82, 000				
1881		80, 000				
1882		101, 700				
1883		43, 000				
1884						
1885						
1886						
Total	16, 375, 500	16, 283, 620	3, 764, 625	72, 000	3, 002, 195	1, 004, 000

* First six months.

† Coinage recommenced February 20, 1879.

DIRECTOR OF THE MINT.

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

its suspension, 1861, and from its reopening, 1879, to June 30, 1886.]

SILVER.						Total gold.	Total silver.	Total value.
Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.			
			\$40, 243				\$40, 243	\$40, 243
	\$50, 000		124, 160	\$53, 000		\$23, 490	227, 160	250, 650
	427, 550	\$106, 300	117, 500	46, 750		217, 500	698, 100	915, 600
	200, 500	113, 000	200, 750	40, 750		85, 200	555, 000	640, 200
	478, 500	192, 250	202, 000	17, 500		405, 500	890, 250	1, 295, 750
	1, 134, 000	242, 000	15, 000			3, 177, 000	1, 391, 000	4, 568, 000
	1, 002, 500	185, 000		11, 000		3, 010, 000	1, 198, 500	4, 208, 500
	1, 047, 000		23, 000			680, 000	1, 070, 000	1, 750, 000
\$59, 000	1, 152, 000					1, 272, 800	1, 211, 000	2, 483, 800
	1, 292, 000	92, 000				6, 085, 000	1, 384, 000	7, 469, 000
	1, 590, 000			30, 000		358, 500	1, 620, 000	1, 978, 500
	1, 155, 000		30, 000	7, 000		454, 000	1, 192, 000	1, 646, 000
40, 000	1, 228, 000	103, 000	51, 000	34, 500		3, 619, 000	1, 456, 500	5, 075, 500
	201, 000	22, 000	40, 000	43, 000	\$21, 600	9, 795, 000	327, 600	10, 122, 600
	72, 000	24, 000	43, 000	13, 000		4, 470, 000	152, 000	4, 622, 000
	664, 000	333, 000	110, 000	118, 000		2, 220, 000	1, 225, 000	3, 445, 000
	2, 620, 000	371, 000	177, 000	78, 000		1, 274, 500	3, 246, 000	4, 520, 500
	1, 844, 000	44, 000		30, 000		450, 500	1, 918, 000	2, 368, 500
	1, 329, 000	242, 000	118, 000	55, 000		292, 750	1, 744, 000	2, 036, 750
	2, 307, 000	854, 000	154, 000	127, 000		1, 315, 000	2, 942, 000	4, 257, 000
260, 000	2, 456, 000	136, 000	44, 000	53, 000		530, 000	2, 889, 000	3, 419, 000
280, 000	1, 106, 000	97, 000	37, 000	53, 000		169, 000	1, 573, 000	1, 742, 000
395, 000	414, 000					244, 000	809, 000	1, 053, 000
974, 000	23, 770, 050	2, 656, 550	1, 526, 653	810, 500	21, 600	40, 148, 740	29, 759, 353	69, 908, 093
737, 000							737, 000	737, 000
4, 430, 000						128, 500	4, 430, 000	4, 558, 500
6, 525, 000						80, 000	6, 525, 000	6, 605, 000
4, 958, 000						101, 700	4, 958, 000	5, 059, 700
8, 040, 000						43, 000	8, 040, 000	8, 083, 000
8, 905, 000							8, 905, 000	8, 905, 000
10, 135, 000							10, 135, 000	10, 135, 000
9, 300, 000							9, 300, 000	9, 300, 000
54, 004, 000	23, 770, 050	2, 656, 550	1, 526, 653	810, 500	21, 600	40, 501, 940	82, 789, 353	123, 291, 293

REPORT ON THE FINANCES.

XXXI.—STATEMENT OF COINAGE OF THE MINTS OF UNITED STATES, &C.—Continued.

[Statement of coinage at the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Year.	GOLD.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838	\$102,915				\$102,915 00
1839	94,695		\$34,185 00		128,880 00
1840	114,480		8,830 00		123,310 00
1841	152,475		10,410 00		162,885 00
1842	298,040		11,607 50		309,647 50
1843	492,260		90,522 50		582,782 50
1844	444,910		43,330 00		488,240 00
1845	453,145		48,650 00		501,795 00
1846	401,470		48,257 50		449,727 50
1847	322,025		39,460 00		361,485 00
1848	237,325		34,427 50		271,752 50
1849	195,180		27,362 50	\$21,588	244,130 50
1850	219,750		30,370 00	8,382	258,502 00
1851	313,550		28,160 00	9,882	351,592 00
1852	457,260		10,195 00	6,360	473,815 00
1853	448,390		7,945 00	6,583	462,918 00
1854	282,065	\$3,360	4,400 00	2,935	292,760 00
1855	112,160		2,807 50	1,811	116,778 50
1856	98,930		2,185 00	1,460	102,575 00
1857*	27,350		3,660 00	1,896	32,906 00
1858	96,280		2,250 00	1,637	100,167 00
1859	57,020		1,605 00	6,957	65,582 00
1860	64,000		4,005 00	1,472	69,477 00
To February 28, 1861	59,380			1,566	60,946 00
Total	5,545,055	3,360	494,625 00	72,529	6,115,569 00

* First six months.

XXXI.—STATEMENT OF COINAGE OF THE MINTS OF UNITED STATES, &c.—Continued.

[Statement of coinage at the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Year.	GOLD.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838.....	\$64,430	\$19,735 00	.....	\$84,165 00
1839.....	117,335	45,432 50	.....	162,767 50
1840.....	94,970	32,085 00	.....	127,055 00
1841.....	107,335	25,702 50	.....	133,037 50
1842.....	137,400	21,605 00	.....	159,005 00
1843.....	221,765	65,240 00	.....	287,005 00
1844.....	118,155	29,055 00	.....	147,210 00
1845.....	.....	.....	.....	.....
1846.....	64,975	12,020 00	.....	76,995 00
1847.....	420,755	58,065 00	.....	478,820 00
1848.....	322,360	41,970 00	.....	364,330 00
1849.....	324,115	25,550 00	\$11,634	361,299 00
1850.....	317,955	22,870 00	6,966	347,791 00
1851.....	245,880	37,307 50	41,267	324,454 50
1852.....	362,870	24,430 00	9,434	396,734 00
1853.....	327,855	.....	11,515	339,370 00
1854.....	196,415	18,237 50	.....	214,652 50
1855.....	198,940	9,192 50	9,803	217,935 50
1856.....	142,285	19,782 50	.....	162,067 50
1857*.....	65,685	.....	13,280	78,965 00
1858.....	155,330	22,640 00	.....	177,970 00
1859.....	197,500	.....	5,235	202,735 00
1860.....	115,025	18,672 50	.....	133,697 50
To March 31, 1861.....	70,580	.....	.....	70,580 00
Total.....	4,389,915	549,592 50	109,134	5,048,641 50

* First six months.

XXXI.—STATEMENT OF COINAGE OF THE MINTS OF THE UNITED STATES

[Statement of coinage of the Mint at San Francisco]

Year.	GOLD.						SILVER.	
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.
1854	\$2,829,360	\$1,238,260	\$1,340		\$615	\$14,632		
1855	17,183,500	90,000	305,000	\$19,800				
1856	23,635,000	735,000	470,500	103,500	177,800	24,600		
1857*	12,090,000	100,000	235,000	15,000	50,000			
1858	17,718,800	278,000	293,000	27,000	123,000	20,000		
1859	13,782,800	20,000	48,600		20,000	15,000	\$15,000	
1860	11,589,500	100,000	83,500	21,000	72,000	13,000	5,000	
1861	12,286,000	60,000	40,000		35,000			
1862	15,200,000	180,000	90,000		75,000			
1863	17,323,460	90,000	82,500		10,000			
1864	18,946,400	50,000	50,000		22,000			
1865	18,503,200	87,000	60,000		20,640			
1866	17,530,000	305,000	267,100		115,200			
1867	18,020,000	20,000	120,000		65,000			
1868	13,935,000	125,000	125,000		65,000			
1869	18,220,000	115,000	220,000		95,000			
1870	19,195,000	29,300	65,000		23,750	3,000		
1871	17,660,000	80,000	85,000		40,000			
1872	17,400,000	198,000	127,000		65,000			
1873	16,612,000	140,000	180,000		35,000		9,700	
1874	21,960,000	120,000	155,000		67,500			\$2,121,000
1875	26,000,000	100,000	100,000					3,379,000
1876	26,900,000	50,000	45,000		41,500			4,523,000
1877	32,460,000	55,000	32,500		5,000			8,042,000
1878	40,740,000	115,000	101,000		83,500		2,552,000	8,582,000
1879	27,680,000	261,000	834,500		553,750		12,722,000	
1880	19,216,000	4,612,500	4,314,500				7,910,000	
1881	15,300,000	6,310,000	6,890,000				11,460,000	
1882	14,200,000	7,400,000	7,250,000				11,000,000	
1883	26,380,000	380,000					7,350,000	
1884	22,460,000	452,500	631,000				4,800,000	
1885	19,040,000	790,000	1,027,500				2,900,000	
1886	4,870,000	6,940,000	15,270,000				47,000	
Total	616,881,020	31,626,560	39,599,540	186,300	1,861,255	90,232	60,770,700	26,647,000

*First six months.

DIRECTOR OF THE MINT.

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

organization, 1854, to June 30, 1886.]

SILVER.					Total gold.	Total silver.	Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.			
					\$4,064,207 00		\$4,064,207 00
\$60,975 00	\$103,100 00				17,598,300 00	\$164,075 00	17,762,375 00
105,500 00	71,500 00				25,146,400 00	177,000 00	25,323,400 00
43,000 00	7,000 00				12,490,000 00	50,000 00	12,540,000 00
109,000 00	15,750 00		\$3,000 00		18,459,800 00	127,750 00	18,587,550 00
231,500 00	43,000 00		9,000 00		13,886,400 00	298,500 00	14,184,900 00
346,500 00	6,000 00		4,000 00		11,889,000 00	361,500 00	12,250,500 00
175,000 00	13,000 00		10,000 00		12,421,000 00	198,000 00	12,619,000 00
589,750 00	30,000 00		21,950 00		15,545,000 00	641,700 00	16,186,700 00
771,000 00	10,750 00		29,125 00	\$5,000 00	17,510,960 00	815,875 00	18,326,835 00
324,000 00	5,000 00		14,000 00	4,500 00	19,068,400 00	347,500 00	19,415,900 00
306,500 00	5,500 00		15,000 00	1,800 00	18,670,840 00	328,800 00	18,999,640 00
245,000 00	4,750 00		21,000 00	10,200 00	18,217,300 00	280,950 00	18,498,250 00
608,000 00	13,000 00		13,000 00		18,225,000 00	634,000 00	18,859,000 00
741,000 00	30,000 00		31,000 00	20,000 00	14,250,000 00	822,000 00	15,072,000 00
368,000 00	19,000 00		19,000 00		18,650,000 00	406,000 00	19,056,000 00
557,000 00			26,000 00	11,500 00	19,316,050 00	594,500 00	19,910,550 00
722,000 00	7,725 00		9,000 00	8,050 00	17,865,000 00	746,775 00	18,611,775 00
883,000 00	12,750 00		36,000 00	23,750 00	17,790,000 00	955,500 00	18,745,500 00
18,500 00	16,000 00		16,000 00	34,300 00	16,967,000 00	94,500 00	17,061,500 00
241,000 00	129,000 00		59,500 00		22,302,500 00	2,550,500 00	24,853,000 00
479,000 00	123,000 00	\$3,000 00	343,000 00		26,200,000 00	4,327,000 00	30,527,000 00
1,772,000 00	1,080,000 00	228,000 00	1,350,000 00		27,036,500 00	8,953,000 00	35,989,500 00
2,825,000 00	2,270,000 00		412,000 00		32,552,500 00	13,549,000 00	46,101,500 00
1,526,000 00	1,130,000 00		78,000 00		41,039,500 00	13,868,000 00	54,907,500 00
					29,329,250 00	12,722,000 00	42,051,250 00
					28,143,000 00	7,910,000 00	36,053,000 00
					28,500,000 00	11,460,000 00	39,960,000 00
					28,850,000 00	11,000,000 00	39,850,000 00
					26,760,000 00	7,350,000 00	34,110,000 00
			50,000 00		23,543,500 00	4,850,000 00	28,393,500 00
			8,799 70		20,857,500 00	2,908,799 70	23,766,299 70
			2,066 20		27,080,000 00	49,066 20	27,129,066 20
14,048,225 00	5,145,825 00	231,000 00	2,580,440 80	119,100 00	690,244,907 00	109,542,290 90	799,787,197 90

XXXI.—STATEMENT OF COINAGE OF THE MINTS OF THE UNITED STATES

[Statement of the coinage of the mint at Carson City from its

Year.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870.....	\$66,580	\$34,480	\$9,450	\$12,158	.....
1871.....	104,440	66,850	59,425	304	.....
1872.....	388,500	38,600	106,250	3,526	.....
1873.....	509,000	56,400	52,000	3,300	.....
1874.....	1,478,700	112,280	81,880	.....	\$409,700
1875.....	1,969,940	119,240	101,915	.....	1,841,700
1876.....	2,767,820	95,290	18,415	.....	1,329,000
1877.....	1,687,700	.....	34,435	.....	221,000
1878.....	771,040	33,320	62,320	1,114,000	410,000
1879.....	253,740	32,440	42,130	1,644,000	.....
1880.....	35,460	44,720	166,610	408,000	.....
1881.....	.....	157,290	187,300	539,000	.....
1882.....	363,420	167,660	252,230	763,000	.....
1883.....	1,133,220	67,640	203,085	1,120,000	.....
1884.....	1,304,820	187,560	119,790	1,164,000	.....
1885.....	992,360	31,600	27,010	776,000	.....
Total.....	13,826,740	1,245,460	1,524,245	7,547,288	4,211,400
To December 31, 1885.....	.....	.....	.....	28,000	.....
Total.....	13,826,740	1,245,460	1,524,245	7,575,288	4,211,400

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

from its organization, 1870, to June 30, 1886.]

SILVER.				Total gold.	Total silver.	Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.			
\$6,400 00	\$1,235 00			\$110,510	\$19,793 00	\$130,303 00
50,208 50	1,722 50		\$640 00	230,715	52,875 00	283,590 00
83,675 00	5,287 50		2,518 00	533,350	95,006 50	628,356 50
212,250 00	4,150 00		4,355 00	617,400	224,055 00	841,455 00
55,780 00	2,240 50		2,245 80	1,672,860	469,986 30	2,142,826 30
167,000 00		\$658 00	88,500 00	2,191,095	2,087,858 00	4,288,953 00
757,000 00	611,000 00	28,000 00	848,000 00	2,881,525	3,573,000 00	6,454,525 00
1,272,000 00	1,147,000 00		916,000 00	1,722,135	3,556,000 00	5,278,135 00
50,000 00	810,000 00		229,000 00	866,680	2,613,000 00	3,479,680 00
				328,310	1,844,000 00	1,972,310 00
				246,790	408,000 00	654,790 00
				344,590	539,000 00	883,590 00
				783,310	763,000 00	1,546,310 00
				1,403,945	1,120,000 00	2,523,945 00
				1,612,170	1,164,000 00	2,776,170 00
				1,051,060	776,000 00	1,827,060 00
2,654,313 50	2,582,635 50	28,658 00	2,091,258 80	16,596,445	19,115,553 80	35,711,998 80
					28,000 00	28,000 00
2,654,313 50	2,582,635 50	28,658 00	2,091,258 80	16,596,445	19,143,553 80	35,739,998 80

**XXXII.—COINS OF THE UNITED STATES, AUTHORITY FOR COINING,
AND CHANGES IN WEIGHT AND FINENESS.**

GOLD COINS.

Double eagle.

Authorized to be coined, act of March 3, 1849.

Weight, 516 grains; fineness, 900.

Total amount coined to close of fiscal year ended June 30, 1886,
\$1,025,876,120.

Eagle.

Authorized to be coined, act of April 2, 1792.

Weight, 270 grains; fineness, 916 $\frac{2}{3}$.

Weight changed, act of June 28, 1834, to 258 grains.

Fineness changed, act of June 28, 1834, to 899.225.

Fineness changed, act of January 18, 1837, to 900.

Total amount coined to close of fiscal year ended June 30, 1886,
\$175,809,120.

Half eagle.

Authorized to be coined, act of April 2, 1792.

Weight, 135 grains; fineness, 916 $\frac{2}{3}$.

Weight changed, act of June 28, 1834, to 129 grains.

Fineness changed, act of June 28, 1834, to 899.225.

Fineness changed, act of January 18, 1837, to 900.

Total amount coined to close of fiscal year ended June 30, 1886,
\$172,985,685.

Quarter eagle.

Authorized to be coined, act April 2, 1792.

Weight, 67.5 grains; fineness, 916 $\frac{2}{3}$.

Weight changed, act of June 28, 1834, to 64.5 grains.

Fineness changed, act of June 28, 1834, to 899.225.

Fineness changed, act of January 18, 1837, to 900.

Total amount coined to close of fiscal year ended June 30, 1886,
\$28,415,992.50.

Three-dollar piece.

Authorized to be coined, act of February 21, 1853.

Weight, 77.4 grains; fineness, 900.

Total amount coined to close of fiscal year ended June 30, 1886, \$1,574,520.

One dollar.

Authorized to be coined, act March 3, 1849.

Weight, 25.8 grains; fineness, 900.

Total amount coined to close of fiscal year ended June 30, 1886,
\$19,397,091.

**XXXII.—COINS OF THE UNITED STATES, AUTHORITY FOR COINING,
AND CHANGES IN WEIGHT AND FINENESS—Continued.**

SILVER COINS.

Dollar.

Authorized to be coined, act of April 2, 1792.
Weight, 416 grains; fineness, 892.4.
Weight changed, act of January 18, 1837, to 412½ grains.
Fineness changed, act of January 18, 1837, to 900.
Coinage discontinued, act of February 12, 1873.
Total amount coined to February 12, 1873, \$8,045,838.
Coinage reauthorized, act of February 28, 1878.
Amount coined from March 1, 1878, to June 30, 1886, \$233,723,286 (including \$1,837 recoined).

Trade dollar.

Authorized to be coined, act of February 12, 1873.
Weight, 420 grains; fineness, 900.
Coinage limited to export demand, joint resolution July 22, 1876.
Total amount coined to close of fiscal year ended June 30, 1886, \$35,965,924.

Half dollar.

Authorized to be coined, act of April 2, 1792.
Weight, 208 grains; fineness, 892.4.
Weight changed, act of January 18, 1837, to 206½ grains.
Fineness changed, act of January 18, 1837, to 900.
Weight changed, act of February 21, 1853, to 192 grains.
Weight changed, act of February 12, 1873, to 12½ grams, or 192.9 grains.
Total amount coined to close of fiscal year ended June 30, 1886, \$122,771,345.

Quarter dollar.

Authorized to be coined, act of April 2, 1792.
Weight, 104 grains; fineness, 892.4.
Weight changed, act of January 18, 1837, to 103½ grains.
Fineness changed, act of January 18, 1837, to 900.
Weight changed, act of February 21, 1853, to 96 grains.
Weight changed, act of February 12, 1873, to 6½ grams, or 96.45 grains.
Total amount coined to close of fiscal year ended June 30, 1886, \$38,496,723.75.

Twenty-cent piece.

Authorized to be coined, act of March 3, 1875.
Weight, 5 grams, or 77.16 grains; fineness, 900.
Coinage prohibited, act of May 2, 1878.
Total amount coined, \$271,000.

**XXXII.—COINS OF THE UNITED STATES, AUTHORITY FOR COINING,
AND CHANGES IN WEIGHT AND FINENESS—Continued.**

SILVER COINS—Continued.

Dime.

Authorized to be coined, act of April 2, 1792.
Weight, 41.6 grains; fineness, 892.4.
Weight changed, act of January 18, 1837, to 41½ grains.
Fineness changed, act of January 18, 1837, to 900.
Weight changed, act of February 21, 1853, to 38.4 grains.
Weight changed, act of February 12, 1873, to 2½ grains, or 38.58 grains.
Total amount coined to close of fiscal year ended June 30, 1886,
\$18,785,608.10.

Half dime.

Authorized to be coined, act of April 2, 1792.
Weight, 20.8 grains; fineness, 892.4.
Weight changed, act of January 18, 1837, to 20½ grains.
Fineness changed, act of January 18, 1837, to 900.
Weight changed, act of February 21, 1853, to 19.2 grains.
Coinage discontinued, act of February 12, 1873.
Total amount coined, \$4,906,946.90.

Three-cent piece.

Authorized to be coined, act of March 3, 1851.
Weight, 12½ grains; fineness, 750.
Weight changed, act of March 3, 1853, to 11.52 grains.
Fineness changed, act of March 3, 1853, to 900.
Coinage discontinued, act of February 12, 1873.
Total amount coined, \$1,281,850.20.

MINOR COINS.

Five cent (nickel).

Authorized to be coined, act of May 16, 1866.
Weight, 77.16 grains, composed of 75 per cent. copper and 25 per cent.
nickel.
Total amount coined to close of fiscal year ended June 30, 1886,
\$8,139,295.60.

Three cent (nickel).

Authorized to be coined, act of March 3, 1865.
Weight, 30 grains, composed of 75 per cent. copper and 25 per cent.
nickel.
Total amount coined to close of fiscal year ended June 30, 1886, \$891,009.

Two cent (bronze).

Authorized to be coined, act of April 22, 1864.
Weight, 96 grains, composed of 95 per cent. copper and 5 per cent. tin
and zinc.
Coinage discontinued, act of February 12, 1873.
Total amount coined, \$912,020.

**XXXII.—COINS OF THE UNITED STATES, AUTHORITY FOR COINING,
AND CHANGES IN WEIGHT AND FINENESS—Continued.**

MINOR COINS—Continued.

Cent (copper).

Authorized to be coined, act of April 2, 1792.

Weight, 264 grains.

Weight changed, act of January 14, 1793, to 208 grains.

Weight changed by proclamation of the President January 26, 1796, in conformity with act of March 3, 1795, to 168 grains.

Coinage discontinued, act of February 21, 1857.

Total amount coined, \$1,562,887.44.

Cent (nickel).

Authorized to be coined, act of February 21, 1857.

Weight, 72 grains, composed of 88 per cent. copper and 12 per cent. nickel.

Coinage discontinued, act of April 22, 1864.

Total amount coined, \$2,007,720.

Cent (bronze).

Coinage authorized, act of April 22, 1864.

Weight, 48 grains, composed of 95 per cent. copper and 5 per cent. tin and zinc.

Total amount coined to close of fiscal year ended June 30, 1886, \$3,928,127.94.

Half cent (copper).

Authorized to be coined, act of April 2, 1792.

Weight, 132 grains.

Weight changed, act of January 14, 1793, to 104 grains.

Weight changed by proclamation of the President, January 26, 1796, in conformity with act of March 3, 1795, to 84 grains.

Coinage discontinued, act of February 21, 1857.

Total amount coined, \$39,926.11.

REPORT ON THE FINANCES.

XXXXIII.—UNREFINED GOLD AND SILVER OF DOMESTIC PRODUCTION, ITS DISTRIBUTION BY STATES AND TERRITORIES. ALSO REFINED DOMESTIC BULLION (NOT DISTRIBUTED) DEPOSITED AT THE MINTS AND ASSAY OFFICES FROM THEIR ORGANIZATION TO THE CLOSE OF THE FISCAL YEAR ENDED JUNE 30, 1886.

Locality.	Gold.	Silver.	Total.
Alabama	\$226,974 58	\$64 02	\$227,038 60
Alaska	263,664 17	2,195 01	265,859 18
Arizona	4,005,061 03	13,515,770 65	17,520,831 68
California	740,061,407 17	3,925,546 95	743,986,954 12
Colorado	50,087,096 25	23,910,646 24	73,997,742 49
Dakota	25,912,794 26	552,639 59	26,465,433 85
Georgia	8,415,475 79	3,461 54	8,418,937 33
Idaho	28,242,403 89	1,397,222 91	29,639,626 80
Indiana	40 13	.....	40 13
Maine	5,638 20	22 00	5,660 20
Maryland	4,848 57	3 24	4,851 81
Massachusetts .....	.....	917 56	917 56
Michigan	23,029 71	3,629,325 39	3,652,355 10
Montana	57,942,047 01	13,588,327 90	71,530,374 91
Nebraska	651 63	6 18	657 81
Nevada	23,402,999 35	92,818,836 47	116,221,835 82
New Hampshire	11,020 55	.....	11,020 55
New Mexico	2,434,412 84	5,555,100 10	7,989,512 94
North Carolina	11,068,347 20	49,179 87	11,117,527 07
Oregon	18,747,932 24	60,286 62	18,808,318 86
Pennsylvania	1,138 34	2,588 47	3,726 81
South Carolina	1,599,890 33	1,244 70	1,601,135 03
Tennessee	87,665 93	10 15	87,676 08
Texas	2,147 40	2,739 03	4,886 43
Utah	783,343 95	18,973,228 37	19,756,572 32
Vermont	85,598 21	49 94	85,648 15
Virginia	1,715,578 01	222 29	1,715,800 30
Washington Territory	398,181 95	1,772 97	399,954 92
Wyoming	753,768 86	12,126 16	765,895 02
Other sources or not reported	37,169,366 65	41,793,414 43	78,962,781 08
Total unrefined	1,013,452,524 20	219,797,048 75	1,233,249,572 95
Refined bullion	288,183,599 24	165,984,502 64	454,168,101 88
	1,301,636,123 44	385,781,551 39	1,687,417,674 83

XXXIV.—DEPOSITS FOR GOLD AND SILVER BARS PREPARED BY THE U. S. MINTS AND THE ASSAY OFFICE AT NEW YORK, AND BY PRIVATE REFINERS, DURING THE CALENDAR YEAR 1885, PRESUMABLY FOR USE IN THE ARTS AND MANUFACTURES.

GOLD.

	Coin.	Foreign bullion.	Domestic bullion.	Old plate, &c.	Deposits for large bars not for use of man- ufacturers, re- deposited for small bars for use by manu- facturers.	Total.
New York As- say Office...	\$65,270 51	\$439,932 05	\$2,026,426 85	\$579,289 41	\$2,363,907 60	\$5,474,826 42
Philadelphia Mint.....		397,468 10		60,942 66		458,408 76
San Francisco Mint.....						
Private re- fineries.....	345,055 00		1,272,606 00	310,695 00		1,928,356 00
Total...	410,325 51	837,398 15	3,299,032 85	950,927 07	2,363,907 60	7,861,591 18

SILVER.

New York As- say Office...	\$63,391 72	\$752,827 02	\$3,680,588 00	\$184,015 32		\$4,680,822 06
Philadelphia Mint.....			27,399 60	14,621 09		42,020 69
San Francisco Mint.....				569 51		569 51
Private re- fineries.....	15,212 00		395,238 00	120,378 00		530,828 00
Total...	78,603 72	752,827 02	4,103,225 60	319,583 92		5,254,240 26

XXXV.—TABLE SHOWING THE VALUE OF THE FOREIGN GOLD COINS DE

Countries of coinage.	Denomination of coins.	1875.	1876.	1877.	1878.	1879.
Argentina Republic	5 pesos					
Australia	Sovereigns					
Austria	20 francs					
Do	Ducats	\$1, 213 15				
Bolivia	Doubloons		\$2, 502 67			
Brazil	Coins	189 84				
Central American States	Doubloons			\$745 29	\$2, 273 22	
Do	Mixed coins					
Chili	10 pesos	5, 006 20	22, 893 54	4, 345 55	181 34	
Do	Doubloons	2, 346 79		700 59	723 52	
Do	Condors	1, 576 95				
Do	Pesos		2, 638 33			
Costa Rica	20 pesos					
Do	10 pesos	262 53	3, 870 55			\$580 87
Do	5 pesos	885 67	1, 711 30			
Do	Doubloons					
Do	2 pesos					
Do	Peso					
France	20 francs	576 84			442 11	32, 945, 219 10
Do	Napoleons	3, 073 79			41, 486 23	106, 754 98
Germany	20-mark pieces		11, 868 60	41, 200 66	96, 830 22	726, 176 49
Do	10-mark pieces					
Do	10 thalers				1, 223 19	
Great Britain	Sovereigns	748, 884 51	53, 505 40	20, 381 11	256, 348 40	334, 425 17
Guatemala	20 pesos	7, 614 03			962 86	231 23
Do	10 pesos					
Do	5 pesos					
Do	4 pesos					
Do	Peso	1, 095 12		469 08		
Japan	Yens		1, 194 42	132, 849 49		
Mexico	20 pesos	413, 496 07	200, 157 55	227, 518 16	177, 446 18	132, 456 47
Do	10 pesos	14, 481 04				
Do	Peso					274 67
Do	Doubloons	270, 000 64		355, 904 48	135, 228 40	60, 215 43
Do	Doubloons and pesos					
Do	1 doubloons				654 60	
Netherlands	10 guilders	693 18			1, 291 70	577 80
Peru	20 soles	5, 326 22	15, 845 65	596 26	695 43	183 63
Do	Doubloons	125 36				
Do	Soles					
Russia	5 roubles		700, 460 93		357 88	2, 433 88
Do	Imperials					4, 340 55
Do	1 imperials					
Do	3 roubles				4, 748 47	
Scandinavian Union	20 kroners	313 13	3, 601 66	1, 619 11	5, 637 50	5, 998 87
Spain	Doubloons	7, 668 54	1, 250 64	3, 875 32	665 30	2, 149, 719 71
Do	1 doubloons					52, 573 14
Do	1 doubloons					199, 685 45
Do	Escudos					
Do	100 reals	1, 368 93	5, 944 96		308 72	
Do	Isabellines					
Do	25 pesetas			384 72	5, 672 57	37, 365 09
South America	Doubloons	24, 123 51				
Do	Mixed					
Turkey	100 piastres					
United States of Colombia	20 pesos	4, 878 71	11, 659 67	4, 645 84	281 85	2, 251 17
Do	10 pesos	907 19	2, 980 20			
Do	5 pesos		2, 965 05			
Do	Mixed		764 40		498 74	
Do	Condors		948 36	7, 225 93	333 58	286 29
Do	Doubloons	15, 398 93	777 48	2, 806 27	2, 399 35	446 64
Do	Popayans			1, 570 10	1, 556 99	474 98
Totals		1, 531, 545 87	1, 047, 741 42	815, 837 96	738, 248 35	36, 762, 475 61

DIRECTOR OF THE MINT.

DEPOSITED AT THE UNITED STATES ASSAY OFFICE AT NEW YORK, 1875-'85.

1880.	1881.	1882.	1883.	1884.	1885.	Total of each denomination of coins.	Total by countries of coinage.
					\$453, 138 06	\$453, 138 06	\$453, 138 06
				\$1, 658 54		1, 658 54	1, 658 54
				96, 420 84		96, 420 84	
						1, 213 15	97, 633 99
						2, 502 67	2, 502 67
						189 84	189 84
						3, 018 51	
					15, 574 33	15, 574 33	18, 592 84
\$212 23		\$227 10				32, 865 96	
1, 478 42						5, 249 32	
						1, 576 95	
						2, 838 33	42, 530 56
220 57						220 57	
1, 626 00	\$12, 701 56	2, 920 96	\$31, 887 49	202 89	40, 073 15	93, 926 00	
1, 075 61						3, 672 64	
		4, 708 06				4, 708 06	
157 37						157 37	
230 04						230 04	102, 914 68
27, 258, 022 61	3, 960, 258 00		92, 604 80	25, 008 46		64, 282, 131 92	
						151, 315 00	64, 433, 446 92
3, 366, 941 57	2, 464, 482 87	351, 194 92	370, 731 29	108, 215 16		12, 537, 641 78	
404, 511 89	2, 850 29					407, 362 18	
						1, 223 19	12, 946, 227 15
710, 986 22	4, 079, 583 80	792, 122 79	521, 946 90	124, 847 72	792, 294 09	8, 444, 326 12	8, 444, 326 12
2, 056 85						10, 894 97	
991 26						991 26	
751 07						751 07	
230 80						230 80	
					288 42	1, 852 62	14, 720 72
625, 985 45	448, 626 16					2, 208, 655 52	2, 208, 655 52
65, 626 41	168, 468 75	46, 019 36	47, 337 02	104, 151 06	192, 295 98	1, 774, 972 01	
						14, 481 04	
						274 67	
36, 855 86	53, 809 30	24, 641 14	874 76	12, 770 53	78, 750 94	1, 029, 060 48	
					26, 331 46	26, 331 46	
						654 60	2, 845, 774 26
469 07	2, 195, 267 71	63, 312 52	360 73			2, 261, 972 71	2, 261, 972 71
	402 80					23, 049 99	
						125 36	
458, 744 75	12, 019, 108 15		199, 054 24		1, 229 19	1, 229 19	24, 404 54
7, 563 56						14, 380, 164 88	
						4, 340 55	
						7, 563 56	
1, 160 43		395 73	19, 671 96			4, 748 47	14, 396, 817 41
43, 908 85	1, 484, 244 38	24, 825 46	3, 039, 522 22	3, 716, 231 02	687, 437 13	38, 398 41	38, 398 41
				5, 726 60		11, 159, 348 57	
				73, 230 50		58, 299 74	
	33, 476 60		28, 476 74			272, 915 95	
			33, 729 30		493 32	61, 953 34	
			144, 679 18	129, 155 07	32, 116 43	41, 845 23	
5, 978 68	16, 198 36	6, 376 19	1, 986, 594 71	1, 771 81	46, 227 74	305, 950 68	
						2, 106, 569 87	14, 066, 883 38
						24, 123 51	
					7, 512 75	7, 512 75	31, 636 26
178 55						178 55	178 55
3, 949 18	231 29	2, 336 19				30, 233 90	
		2, 216 68				6, 104 07	
						2, 965 05	
	900 24	2, 257 24			942 23	5, 362 85	
287 46						9, 081 62	
4, 816 46	1, 581 27	3, 849 27		2, 004 37	791 89	34, 871 93	
						3, 602 07	92, 221 49
0, 005, 017 23	26, 942, 191 53	1, 327, 403 63	6, 517, 471 34	4, 401, 394 57	2, 375, 497 11	122, 464, 824 62	122, 464, 824 62

XXXVI.—STATEMENT OF THE VALUE OF THE FOREIGN GOLD COINS DEPOSITED AT THE MINT OF THE UNITED STATES, SAN FRANCISCO, CALIFORNIA, DURING EACH OF THE EIGHT FISCAL YEARS, BEGINNING JULY 1, 1878, AND ENDING JUNE 30, 1886.

Countries.	Fiscal year 1878-'79.	Fiscal year 1879-'80.	Fiscal year 1880-'81.	Fiscal year 1881-'82.	Fiscal year 1882-'83.
English (sovereigns)...	\$13,531 27	\$59,933 34	\$132,296 30	\$1,987,641 68	\$1,626,502 6 ₂
Japan	4,205 22	249,954 04	821,885 60	660,753 97	588,514 5 ₉
Mixed foreign	24,469 43	59,254 25	37,472 52	86,233 56	209,766 10
Mexico	70,317 1 ₇	83,914 49	83,113 12	78,748 01	86,319 03
Central America		4,480 35		8,550 72	10,252 04
France	1,369 63	7,089 44	9,189 56	4,461 50	2,621 62
Guatemala		694 57	1,390 70	13,225 94	
England		13,768 59	1,004 80		
Chili	752 97	1,859 94		2,502 72	975 18
Costa Rica			2,051 89	971 28	1,845 74
Spain		1,205 64	894 57	542 55	410 42
Peru				805 97	1,939 12
South America	1,161 56	600 63			
Germany				1,354 59	
United States of Co- lombia		1,593 93			
New Granada				402 29	
United States of Co- lombia and Bolivia				219 31	
Bolivia		201 41			
Mixed foreign and mu- tilated United States coins		2,933 49		8,060 52	25,863 99
Total	115,807 25	486,984 11	1,089,299 06	2,854,474 61	2,555,010 45

Countries.	Fiscal year 1883-'84.	Fiscal year 1884-'85.	Fiscal year 1885-'86.	Total, July 1, 1878, to June 30, 1886.
English (sovereigns)...	\$2,427,568 49	\$619,799 24	\$3,641,894 17	\$10,509,167 11
Japan	511,393 30	410,946 88	60,340 53	3,307,994 13
Mixed foreign	191,400 40	87,351 36	21,102 85	717,050 47
Mexico	56,678 18	127,919 11	74,120 42	661,129 53
Central America	13,854 15	2,734 16	8,265 85	48,137 27
France	1,035 83	511 98	152 33	26,431 89
Guatemala	154 81			15,466 02
England				14,773 39
Chili			1,124 19	6,715 00
Costa Rica				4,868 91
Spain	563 40		1,234 14	4,850 72
Peru				2,745 09
South America		243 61		2,005 80
Germany	267 24			1,621 83
United States of Co- lombia				1,593 93
New Granada				402 29
United States of Co- lombia and Bolivia				219 31
Bolivia				201 41
Mixed foreign and mu- tilated United States coins	16,880 57	13,233 28	3,797 28	70,769 12
Total	3,219,796 37	1,262,739 62	3,812,031 76	15,396,143 23

**XXXVII.—STATEMENT OF THE VALUE OF THE FOREIGN SILVER COINS
DEPOSITED AT THE MINT OF THE UNITED STATES, SAN FRANCISCO, CAL.,
DURING EACH OF THE EIGHT FISCAL YEARS BEGINNING JULY 1, 1878,
AND ENDING JUNE 30, 1886.**

Countries.	Fiscal year 1878-'79.	Fiscal year 1879-'80.	Fiscal year 1880-'81.	Fiscal year 1881-'82.	Fiscal year 1882-'83.
Central America.....			\$128,099 05	\$241 99	\$405 78
Mixed foreign.....	\$9,084 26	\$8,768 26	3,679 70	3,864 52	4,087 49
Mexico.....	6,648 84	1,500 04	3,155 91	1,153 17	2,130 85
South America.....		287 35	4,285 84	119 30	9,469 98
Chili.....	994 82	536 17			
Peru.....		115 51			
Spain.....			140 49		1,265 55
Japan.....		661 22	600 95		
England.....					137 47
Mixed foreign and mu- tilated United States coin.....				3,006 69	2,708 49
Total.....	16,727 92	11,868 55	139,961 94	8,385 67	20,205 61

Country.	Fiscal year 1883-'84.	Fiscal year 1884-'85.	Fiscal year 1885-'86.	Total, July 1, 1878, to June 30, 1886.
Central America.....				\$128 746 82
Mixed foreign.....	\$3,178 07	\$467 11		33,129 41
Mexico.....	5,788 95	8,787 00		29,164 76
South America.....	3,640 92			17,803 39
Chili.....	439 77	79 13		2,049 89
Peru.....	131 08	1,558 45		1,805 04
Spain.....				1,406 04
Japan.....				1,262 17
England.....				137 47
Mixed foreign and mu- tilated United States coin.....	1,780 54	4,302 57		11,798 29
Total.....	14,959 33	15,194 26		227,303 28

REPORT ON THE FINANCES.

XXXVIII.—STATEMENT SHOWING THE COINAGE, IMPORTS AND EXPORTS
OF TRADE DOLLARS BY FISCAL YEARS.

Fiscal years.	Coinage mint at Philadel- phia.	Coinage mints at San Fran- cisco and Carson.	Total coinage.	Imports at New York.	Imports at San Fran- cisco.	Total imports.	Total coinage and imports.
1874	\$1,058,200	\$2,530,700	\$3,588,900	.....	.....	.....	\$3,588,900
1875	476,800	5,220,700	5,697,500	.....	.....	.....	5,697,500
1876	280,050	5,852,000	6,132,050	.....	.....	.....	6,132,050
1877	899,900	8,263,000	9,162,900	.....	.....	.....	9,162,900
1878	2,386,010	8,992,000	11,378,010	.....	.....	.....	11,378,010
1879	642	.....	642	*\$1,200,000	.....	\$1,200,000	1,200,642
1880	2,473	.....	2,473	699,080	\$83,935	783,015	785,488
1881	1,083	.....	1,083	60,797	31,000	91,797	92,880
1882	1,102	.....	1,102	.....	.....	.....	1,102
1883	1,000	.....	1,000	.....	.....	.....	1,000
1884	264	.....	264	.....	.....	.....	264
1885 .....	.....	.....	.....	.....	.....	.....	.....
Total	5,107,524	30,858,400	35,965,924	1,959,877	114,935	2,074,812	38,040,736

Fiscal years.	Exports at New York.	Exports at San Francisco.	Ex- ports at other ports.	Total exports.	Total imports and coinage.	Excess of imports and coin- age over exports.	Excess of exports over imports and coinage.	Net excess of coinage and im- ports over exports.
1874	\$800,000	\$2,100,000	.....	\$3,000,000	\$3,588,900	\$588,900	.....	.....
1875	1,400,000	4,400,000	.....	4,800,000	5,697,500	897,500	.....	.....
1876	1,280,000	4,500,000	.....	4,780,000	6,132,050	1,352,050	.....	.....
1877	417,938	8,254,658	.....	8,672,596	9,162,900	490,304	.....	.....
1878	937,015	4,228,991	.....	5,166,006	11,378,010	6,212,004	.....	.....
1879	21,875	1,216,874	.....	1,238,749	1,200,642	.....	\$38,107	.....
1880 .....	.....	43,383	.....	43,383	785,488	742,105	.....	.....
1881 .....	.....	20	.....	20	92,880	92,860	.....	.....
1882 .....	.....	.....	\$3,600	3,600	1,102	.....	2,498	.....
1883 .....	.....	.....	1,000	1,000	1,000	.....	.....	.....
1884	225,500	.....	.....	225,500	264	.....	225,236	.....
1885	1,055,600	17,550	.....	1,073,150	.....	.....	1,073,150	.....
Total	4,237,928	24,761,476	4,600	29,004,004	38,040,736	10,375,723	1,338,991	\$9,036,732

* Estimated from imports of silver coin from China to England, and from the latter coun-
try to the United States.

Estimated from exports of silver coin to England, Hong-Kong, China and Japan.

XXXIX.—NUMBER OF TRADE DOLLARS COINED, IMPORTED, AND EXPORTED PRIOR TO THE JOINT RESOLUTION OF JULY 22, 1876, AND SINCE.

	Prior to demonetization, July, 1876.	From July, 1876, to June 30, 1878.	From July 1, 1878 to date. (Proof pieces.)	Total.
Coined.....	15,631,000	20,328,360	6,564	35,965,924
Imported.....		2,074,812		2,074,812
Exported.....	12,580,000	16,424,004		29,004,004
Excess of coinage and imports over exports.....	3,051,000	5,985,732		9,036,732

RECAPITULATION.

Coinage prior to July 22, 1876.....	\$15,631,000
Exported prior to July 22, 1876.....	12,580,000
Balance not exported.....	\$3,051,000
Coinage since July 22, 1876.....	20,334,924
Imported since July 22, 1876.....	2,074,812
Total.....	22,409,736
Exported since July 22, 1876.....	16,424,004
Balance not exported.....	5,985,732
Total not exported.....	9,036,732
Minimum remelted at United States mints.....	500,000
Probably taken out by Chinese.....	1,500,000
	2,000,000
Estimated amount in the country.....	7,036,732

REPORT ON THE FINANCES.

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE YEAR ENDED JUNE 30, 1886.

(Reported by Chief of Bureau of Statistics.)

IMPORTS.

Ports.	BULLION.						
	Gold.			Silver.			Total gold and silver bullion.
	Bars.	Other bullion.	Total.	Bars.	Other bullion.	Total.	
NEW YORK.							
July, 1885.....	\$17,615	\$11,253	\$28,868	\$2,100	\$13,200	\$15,300	\$44,168
August, 1885.....	123,316	27,625	150,941	.....	33,645	33,645	184,586
September, 1885.....	696,391	24,032	720,423	7,605	27,000	34,605	755,028
October, 1885.....	13,040	26,538	39,578	2,804	21,410	24,214	63,792
November, 1885.....	18,610	21,652	40,262	9,680	13,400	23,080	63,342
December, 1885.....	2,733	20,635	23,368	408	25,750	26,158	49,526
January, 1886.....	8,076	33,707	41,783	200	8,492	8,692	50,475
February, 1886.....	1,838	27,885	29,723	.....	13,435	13,435	43,158
March, 1886.....	150	17,943	18,093	12,550	23,800	36,350	54,443
April, 1886.....	.....	10,940	10,940	2,000	26,370	28,370	39,310
May, 1886.....	6,191	19,062	25,253	3,000	23,637	26,637	51,890
June, 1886.....	4,236	13,071	17,307	16,500	16,100	32,600	49,907
Total.....	892,196	254,343	1,146,539	56,847	246,239	303,086	1,449,625
SAN FRANCISCO.							
July, 1885.....	.....	30,023	30,023	47,535	88,025	135,560	165,583
August, 1885.....	.....	30,889	30,889	.....	141,256	141,256	172,145
September, 1885.....	.....	63,762	63,762	76,585	47,995	124,580	188,342
October, 1885.....	.....	373,662	373,662	59,957	114,623	174,580	548,242
November, 1885.....	.....	393,173	393,173	12,200	109,458	121,658	514,831
December, 1885.....	.....	748,374	748,374	107,442	106,261	213,703	962,077
January, 1886.....	.....	381,785	381,785	.....	139,638	139,638	521,443
February, 1886.....	11,960	19,780	31,740	16,256	162,419	178,675	210,415
March, 1886.....	.....	21,900	21,900	102,080	94,591	196,671	218,571
April, 1886.....	3,300	34,266	37,566	12,150	125,195	137,345	174,911
May, 1886.....	.....	46,953	46,953	.....	159,701	159,701	206,654
June, 1886.....	.....	53,299	53,299	5,050	151,205	156,255	209,554
Total.....	15,260	2,197,866	2,213,126	439,255	1,440,387	1,879,642	4,092,768
ALL OTHER PORTS.							
July, 1885.....	21,310	8,977	30,287	268,253	21,010	289,263	319,550
August, 1885.....	72,206	19,353	91,559	118,179	19,688	137,867	229,426
September, 1885.....	150,344	484	150,828	96,733	8,998	105,731	256,559
October, 1885.....	29,000	12,623	41,623	156,781	16,426	173,207	214,830
November, 1885.....	41,371	2,900	44,271	138,392	9,881	148,273	192,444
December, 1885.....	64,489	5,818	70,307	95,102	14,151	109,253	179,560
January, 1886.....	48,590	1,300	49,890	142,360	7,725	150,085	199,975
February, 1886.....	.....	8,255	8,255	154,733	9,875	164,608	172,863
March, 1886.....	19,619	7,760	27,379	192,955	15,144	208,099	235,478
April, 1886.....	66,814	50	66,864	103,910	8,716	112,626	179,490
May, 1886.....	52,959	17,760	70,719	210,238	27,688	237,926	308,645
June, 1886.....	61,511	300	61,811	105,072	26,700	131,772	193,583
Total.....	628,213	85,580	713,793	1,782,708	186,002	1,968,710	2,682,503
Total imp'ts (bullion)	1,535,669	2,537,789	4,073,458	2,278,810	1,872,628	4,151,438	8,224,896

DIRECTOR OF THE MINT.

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XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &c.—Continued.

IMPORTS.

Ports.	COIN.						Total gold and silver coin.
	Gold.			Silver.			
	Ameri- can.	Foreign.	Total.	Ameri- can.	Foreign.	Total.	
NEW YORK.							
July, 1885	\$67, 684	\$338, 254	\$405, 938	\$48, 572	\$118, 242	\$166, 814	\$572, 752
August, 1885	73, 637	62, 653	136, 290	65, 554	97, 914	163, 468	299, 758
September, 1885	318, 409	1, 211, 766	1, 530, 175	45, 237	115, 040	160, 277	1, 690, 452
October, 1885	103, 450	250, 642	354, 092	36, 729	103, 619	140, 348	494, 440
November, 1885	111, 724	3, 687, 640	3, 799, 364	26, 168	21, 143	47, 311	3, 846, 675
December, 1885	150, 653	2, 893, 299	3, 043, 952	18, 296	260, 063	278, 359	3, 322, 311
January, 1886	77, 239	936, 485	1, 013, 724	31, 245	17, 806	49, 051	1, 062, 775
February, 1886	96, 368	769, 591	865, 959	43, 218	64, 814	108, 032	973, 991
March, 1886	191, 844	501, 310	693, 154	49, 986	84, 604	134, 590	827, 744
April, 1886	62, 046	316, 262	378, 308	35, 725	128, 000	163, 725	342, 033
May, 1886	60, 450	6, 888	67, 338	33, 492	84, 949	118, 441	185, 779
June, 1886	35, 303	7, 025	42, 328	31, 522	67, 672	99, 194	141, 522
Total	1, 348, 807	10, 781, 815	12, 130, 622	465, 744	1, 163, 866	1, 629, 610	13, 760, 232
SAN FRANCISCO.							
July, 1885	30, 181	25, 194	55, 375	1, 083	31, 412	32, 495	87, 870
August, 1885	42, 546	257, 234	299, 780	2, 847	163, 718	166, 565	466, 345
September, 1885	12, 039	495, 267	507, 306	1, 609	84, 636	86, 245	593, 551
October, 1885	20, 111	455, 051	475, 162	3, 246	46, 372	49, 618	524, 780
November, 1885	3, 539	800, 942	804, 481	.....	58, 328	58, 328	862, 809
December, 1885	34, 461	1, 656, 851	1, 688, 312	5, 999	103, 027	109, 026	1, 797, 338
January, 1886	4, 900	186, 079	190, 979	1, 363	48, 109	49, 472	240, 451
February, 1886	7, 527	6, 553	14, 080	440	57, 231	57, 671	71, 751
March, 1886	52, 177	11, 733	63, 910	743	95, 638	96, 381	160, 291
April, 1886	13, 385	20, 316	33, 701	2, 782	84, 186	86, 968	120, 669
May, 1886	6, 559	10, 074	16, 633	2, 331	87, 772	90, 103	106, 736
June, 1886	27, 382	47, 574	74, 956	2, 360	83, 521	85, 881	160, 837
Total	251, 807	3, 972, 868	4, 224, 675	24, 803	943, 950	968, 753	5, 193, 428
ALL OTHER PORTS.							
July, 1885	22, 630	15, 291	37, 921	38	2, 196, 547	2, 196, 585	2, 234, 506
August, 1885 .....	.....	24, 448	24, 448	1, 160	1, 490, 750	1, 491, 910	1, 516, 358
September, 1885	8, 500	5, 122	13, 622	2, 669	193, 858	196, 527	210, 149
October, 1885	2, 170	37, 524	39, 694	2, 705	1, 360, 557	1, 363, 262	1, 402, 956
November, 1885	105	14, 702	14, 807	1, 282	824, 649	825, 931	840, 738
December, 1885	17, 254	28, 624	45, 878	5, 527	789, 053	794, 580	840, 458
January, 1886	9, 760	17, 920	27, 680	1, 026	624, 757	625, 783	653, 463
February, 1886 .....	.....	36, 627	36, 627	445	624, 041	624, 486	661, 113
March, 1886 .....	.....	15, 901	15, 901	1, 030	1, 087, 335	1, 088, 365	1, 104, 266
April, 1886	16, 000	7, 372	23, 372	2, 881	595, 816	598, 697	622, 069
May, 1886	5, 767	15, 887	21, 654	6, 293	617, 484	623, 777	645, 431
June, 1886	4, 431	8, 559	12, 990	4, 677	665, 926	670, 603	683, 593
Total	86, 617	227, 977	314, 594	29, 733	11, 070, 773	11, 100, 506	11, 415, 100
Total imports (coin)	1, 687, 231	14, 982, 660	16, 669, 891	520, 280	13, 178, 589	13, 698, 869	30, 368, 760

REPORT ON THE FINANCES.

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &C.—Continued.**DOMESTIC EXPORTS.**

Ports.	BULLION.						
	Gold.			Silver.			Total gold and silver.
	United States mint or assay office, bars.	Other bullion.	Total.	United States mint or assay office, bars.	Other bullion.	Total.	
NEW YORK.							
July, 1885		\$8, 000	\$8, 600		\$1,527,745	\$1,527,745	\$1,536,345
August, 1885		6, 400	6, 400		1, 044, 536	1, 044, 536	1, 050, 936
September, 1885		8, 750	8, 750		939, 533	939, 533	948, 283
October, 1885		19, 080	19, 080		656, 194	656, 194	675, 274
November, 1885		3, 250	3, 250		743, 144	743, 144	746, 394
December, 1885	\$598, 737	300	599, 097		1, 283, 613	1, 283, 613	1, 882, 710
January, 1886	629, 383	853, 648	1, 483, 031		1, 288, 900	1, 288, 900	2, 771, 931
February, 1886	3, 609, 982	13, 320	3, 623, 302		984, 504	984, 504	4, 607, 806
March, 1886	7, 079, 633	107, 846	7, 187, 479		791, 673	791, 673	7, 979, 152
April, 1886	2, 992, 788	99, 120	3, 091, 908		543, 680	543, 680	3, 635, 588
May, 1886	5, 751, 287	1, 400	5, 752, 687		580, 400	580, 400	6, 333, 087
June, 1886	5, 551, 392	3, 490	5, 554, 882		436, 400	436, 400	5, 991, 282
Total	26,213,202	1,125,264	27,338,466		10,820,322	10,820,322	38,158,788
SAN FRANCISCO.							
July, 1885		2, 609	2, 609		485, 526	485, 526	488, 135
August, 1885		7, 054	7, 054		531, 514	531, 514	538, 568
September, 1885		4, 000	4, 000		674, 240	674, 240	678, 240
October, 1885				\$57, 007	955, 005	1, 012, 012	1, 012, 012
November, 1885		5, 174	5, 174		750, 046	750, 046	755, 220
December, 1885		2, 364	2, 364	558, 725	558, 725	558, 725	561, 089
January, 1886		1, 090	1, 090	906, 108	906, 108	906, 108	907, 198
February, 1886				432, 800	432, 800	432, 800	432, 800
March, 1886		1, 293	1, 293	661, 200	661, 200	662, 493	662, 493
April, 1886		100	100	481, 800	481, 800	481, 900	481, 900
May, 1886				760, 500	620	761, 120	761, 120
June, 1886		2, 940	2, 940	617, 900	617, 900	620, 840	620, 840
Total		26, 624	26, 624	4, 476, 040	3, 396, 951	7, 872, 991	7, 899, 615
ALL OTHER PORTS.							
July, 1885							
August, 1885							
September, 1885							
October, 1885							
November, 1885							
December, 1885							
January, 1886							
February, 1886							
March, 1886							
April, 1886							
May, 1886							
June, 1886							
Total							
Total domestic ex-ports (bulletin)	26,213,202	1,151,888	27,365,090	4,476,040	14,217,273	18,693,313	46,058,403

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XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &c.—Continued.
FOREIGN EXPORTS.

Ports.	BULLION.						Total gold and silver bullion.
	Gold.			Silver.			
	Bars.	Other bullion.	Total.	Bars.	Other bullion.	Total.	
NEW YORK.							
July, 1885							
August, 1885	\$124, 490		\$124, 490	\$7, 900		\$7, 900	\$132, 390
September, 1885	15, 490		15, 490	5, 250		5, 250	20, 740
October, 1885							
November, 1885							
December, 1885		\$360	360				360
January, 1886							
February, 1886							
March, 1886					\$600	600	600
April, 1886							
May, 1886		5, 844	5, 844		23, 500	23, 500	29, 344
June, 1886							
Total	139, 980	6, 204	146, 184	13, 150	24, 100	37, 250	183, 434
SAN FRANCISCO.							
July, 1885							
August, 1885							
September, 1885							
October, 1885							
November, 1885							
December, 1885							
January, 1886							
February, 1886							
March, 1886							
April, 1886							
May, 1886							
June, 1886							
Total							
ALL OTHER PORTS.							
July, 1885							
August, 1885							
September, 1885							
October, 1885							
November, 1885							
December, 1885							
January, 1886							
February, 1886							
March, 1886							
April, 1886							
May, 1886							
June, 1886							
Total							
Total foreign exports (bullion)	139, 980	6, 204	146, 184	13, 150	24, 100	37, 250	183, 434

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &C.—Continued.

DOMESTIC EXPORTS.

Ports.	COIN.				Total gold and silver coin.
	Gold.	Silver.			
		Trade dol- lars.	Other.	Total.	
NEW YORK.					
July, 1885.....	\$30,786	\$183,500	\$5,035	\$188,535	\$219,321
August, 1885.....	61,918	111,900	4,250	116,150	178,068
September, 1885.....	59,118	51,011	6,250	57,261	116,379
October, 1885.....	94,640	1,200	4,800	6,000	100,640
November, 1885.....	213,326	2,350	4,900	7,250	220,576
December, 1885.....	125,343	1,700	8,880	10,580	135,923
January, 1886.....	172,598	2,627	7,352	9,979	182,577
February, 1886.....	645,642		12,325	12,325	657,967
March, 1886.....	1,444,732		28,311	28,311	1,473,043
April, 1886.....	323,404		4,300	4,300	327,704
May, 1886.....	56,215		10	10	56,225
June, 1886.....	87,517		1,000	1,000	88,517
Total.....	3,315,239	354,288	87,413	441,701	3,756,940
SAN FRANCISCO.					
July, 1885.....	52,775				52,775
August, 1885.....	157,805		2,500	2,500	160,305
September, 1885.....	57,990				57,990
October, 1885.....	25,000				25,000
November, 1885.....	81,837				81,837
December, 1885.....	125,713		8,038	8,038	133,751
January, 1886.....	85,098				85,098
February, 1886.....	87,292				87,292
March, 1886.....	63,674				63,674
April, 1886.....	80,835		250	250	81,085
May, 1886.....	93,979		1,219	1,219	95,198
June, 1886.....	42,199				42,199
	954,197		12,007	12,007	966,204
ALL OTHER PORTS.					
July, 1885.....	1,130,000				1,130,000
August, 1885.....	40		7,580	7,580	7,620
September, 1885.....	1,500		2,500	2,500	4,000
October, 1885.....		560	140	700	700
November, 1885.....					
December, 1885.....					
January, 1886.....					
February, 1886.....					
March, 1886.....			250	250	250
April, 1886.....					
May, 1886.....					
June, 1886.....					
Total.....	1,131,540	560	10,470	11,030	1,142,570
Total domestic exports (coin) ..	5,400,976	354,848	109,890	464,738	5,865,714

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &c.—Continued.

FOREIGN EXPORTS.

Ports.	COIN.		Total gold and silver coin.
	Gold.	Silver.	
NEW YORK.			
July, 1885.....	\$104,800	\$199,052	\$303,852
August, 1885.....	1,610	108,404	110,014
September, 1885.....	4,720	119,023	123,743
October, 1885.....	400	158,002	158,402
November, 1885.....	131,435	101,556	232,991
December, 1885.....	937,097	170,860	1,107,957
January, 1886.....	838,457	67,261	905,718
February, 1886.....	1,297,423	105,020	1,402,443
March, 1886.....	1,222,083	173,366	1,395,449
April, 1886.....	1,316,009	70,535	1,386,544
May, 1886.....	1,486,314	76,157	1,562,471
June, 1886.....	2,692,605	175,464	2,868,069
Total.....	10,032,953	1,524,700	11,557,653
SAN FRANCISCO.			
July, 1885.....		813,631	813,631
August, 1885.....		1,012,943	1,012,943
September, 1885.....		788,313	788,313
October, 1885.....		689,669	689,669
November, 1885.....		501,850	501,850
December, 1885.....		1,162,017	1,162,017
January, 1886.....		626,101	626,101
February, 1886.....		452,239	452,239
March, 1886.....		679,218	679,218
April, 1886.....		713,807	713,807
May, 1886.....		619,455	619,455
June, 1886.....		621,402	621,402
Total.....		8,680,645	8,680,645
ALL OTHER PORTS.			
July, 1885.....		1,555	1,555
August, 1885.....		19,770	19,770
September, 1885.....		19,723	19,723
October, 1885.....		2,246	2,246
November, 1885.....	3,438	6,307	9,745
December, 1885.....		9,850	9,850
January, 1886.....	1,400	8,568	9,968
February, 1886.....	650	14,608	15,258
March, 1886.....	1,500	9,971	11,471
April, 1886.....		9,525	9,525
May, 1886.....		6,485	6,485
June, 1886.....		1,965	1,965
Total.....	6,988	110,573	117,561
Total foreign exports (coin).....	10,039,941	10,315,918	20,355,859

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &C.—Continued.

Recapitulation.

IMPORTS.

Description.	Gold.	Silver.	Total.
Bullion	\$4, 073, 458	\$4, 151, 438	\$8, 224, 896
Foreign coin	14, 982, 660	13, 178, 589	28, 161, 249
Total	19, 056, 118	17, 330, 027	36, 386, 145
American coin	1, 687, 231	520, 280	2, 207, 511
Total bullion and coin	20, 743, 349	17, 850, 307	38, 593, 656

EXPORTS.

Domestic bullion	\$27, 365, 090	\$18, 693, 313	\$46, 058, 403
Foreign bullion	146, 184	37, 250	183, 434
Foreign coin	10, 039, 941	10, 315, 918	20, 355, 859
Total	37, 551, 215	29, 046, 481	66, 597, 696
American coin	5, 400, 976	*464, 738	5, 865, 714
Total bullion and coin	42, 952, 191	29, 511, 219	72, 463, 410

EXCESS.

Bullion and foreign coin:			
Exports, excess	\$18, 495, 097	\$11, 716, 454	\$30, 211, 551
American coin:			
Imports, excess		55, 542	
Exports, excess	3, 713, 745		

* Includes 354,848 trade dollars.

**XLI.—MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER AT
SAN FRANCISCO DURING THE FISCAL YEAR ENDED JUNE 30, 1886.**

IMPORTS.

Source.	Silver bullion.	Trade dollars.	Silver coin.	Gold bullion.	Gold coin.	Total.
French Possessions.....			\$49,630		\$7,942	\$57,572
British Columbia.....				\$520,105	99,399	619,504
British Poss. in Australasia.....				1,672,581	3,819,420	5,492,001
Hawaiian Islands.....			8,724		47,293	56,017
Japan.....	\$5,703		5,475		83,170	94,348
Mexico.....	1,879,642		884,283	19,660	189,606	2,923,211
China.....			1,100		1,300	2,400
Nicaragua.....			1,581			1,581
Guatemala.....			2,550		14,170	16,720
San Salvador.....			5,656		620	6,276
Costa Rica.....				4,169	2,323	6,492
Total.....	1,885,345		958,999	2,216,535	4,215,243	9,276,122

EXPORTS.

Source.	Silver bullion.	Trade dollars.	Silver coin.	Gold bullion.	Gold coin.	Total.
British East Indies.....	\$3,079,340		\$1,131,700			\$4,211,040
British Poss. in Australasia.....			12,430			12,430
Hawaiian Islands.....			2,503		\$695,460	697,963
Japan.....	2,146,882		456,195			2,603,077
China.....	230,000					230,000
Hong-Kong.....	2,416,769		7,069,286	\$26,624	234,612	9,747,291
Guatemala.....			5,700		22,560	28,260
San Salvador.....			4,838		500	5,338
Costa Rica.....					1,065	1,065
Total.....	7,872,991		8,682,652	26,624	954,197	17,536,464

XLII.—STATEMENT SHOWING THE IMPORTS INTO THE CUSTOMS DISTRICT OF NEW ORLEANS OF GOLD AND SILVER COIN AND BULLION DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

Countries.	GOLD.				SILVER.				Total.
	Bars.	Other bullion.	Coin.		Bars.	Other bullion.	Coin.		
			Ameri- can.	For- eign.			Ameri- can.	For- eign.	
Mexico.....	\$4, 800	.....	.....	\$1, 400	.....	.....	\$1, 005	\$74, 706	\$81, 911
All other coun- tries	52, 603	\$7, 218	\$695	.....	\$7, 300	.....	*7, 192	42, 502	117, 510
Total.....	57, 403	7, 218	695	1, 400	7, 300	.....	8, 197	117, 208	199, 421

* Includes 535 trade dollars.

XLIII.—STATEMENT SHOWING THE IMPORTS INTO THE CUSTOMS DISTRICT OF EL PASO, TEXAS, OF GOLD AND SILVER COIN AND BULLION DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

Country.	GOLD. *				SILVER.				Total.
	Bars.	Other bullion.	Coin.		Bars.	Other bullion.	Coin.		
			Ameri- can.	For- eign.			Ameri- can.	Foreign.	
Mexico.	\$445, 751	\$122, 605	\$16, 159	\$201, 734	\$1, 782, 708	\$982, 557	.....	\$10, 138, 664	\$13, 690, 178

XLIV.—RATIO OF SILVER TO GOLD EACH YEAR SINCE 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables; and from 1878 to 1885 from daily telegrams from London to the Bureau of the Mint.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687..	14.94	1721..	15.05	1754..	14.48	1787..	14.92	1820..	15.62	1853..	15.33
1688..	14.94	1722..	15.17	1755..	14.68	1788..	14.65	1821..	15.95	1854..	15.33
1689..	15.02	1723..	15.20	1756..	14.94	1789..	14.75	1822..	15.80	1855..	15.38
1690..	15.02	1724..	15.11	1757..	14.87	1790..	15.04	1823..	15.84	1856..	15.38
1691..	14.98	1725..	15.11	1758..	14.85	1791..	15.05	1824..	15.82	1857..	15.27
1692..	14.92	1726..	15.15	1859..	14.15	1792..	15.17	1825..	15.70	1858..	15.38
1693..	14.83	1727..	15.24	1760..	14.14	1793..	15.00	1826..	15.76	1859..	15.19
1694..	14.87	1728..	15.11	1761..	14.54	1794..	15.37	1827..	15.74	1860..	15.29
1695..	15.02	1729..	14.92	1762..	15.27	1795..	15.55	1828..	15.78	1861..	15.50
1696..	15.00	1730..	14.81	1763..	14.99	1796..	15.65	1829..	15.78	1862..	15.35
1697..	15.20	1731..	14.94	1764..	14.70	1797..	15.41	1830..	15.82	1863..	15.37
1698..	15.07	1732..	15.09	1765..	14.83	1798..	15.59	1831..	15.72	1864..	15.37
1699..	14.94	1733..	15.18	1766..	14.80	1799..	15.74	1832..	15.73	1865..	15.44
1700..	14.81	1734..	15.39	1767..	14.85	1800..	15.68	1833..	15.93	1866..	15.43
1701..	15.07	1735..	15.41	1768..	14.80	1801..	15.46	1834..	15.73	1867..	15.57
1702..	15.52	1736..	15.18	1769..	14.72	1802..	15.26	1835..	15.80	1868..	15.59
1703..	15.17	1737..	15.02	1770..	14.62	1803..	15.41	1836..	15.72	1869..	15.60
1704..	15.22	1738..	14.91	1771..	14.66	1804..	15.41	1837..	15.83	1870..	15.57
1705..	15.11	1739..	14.91	1772..	14.52	1805..	15.79	1838..	15.85	1871..	15.57
1706..	15.27	1740..	14.94	1773..	14.62	1806..	15.52	1839..	15.62	1872..	15.63
1707..	15.44	1741..	14.92	1774..	14.62	1807..	15.43	1840..	15.62	1873..	15.92
1708..	15.41	1742..	14.85	1775..	14.72	1808..	16.08	1841..	15.70	1874..	16.17
1709..	15.31	1743..	14.85	1776..	14.55	1809..	15.96	1842..	15.87	1875..	16.59
1710..	15.22	1744..	14.87	1777..	14.54	1810..	15.77	1843..	15.93	1876..	17.88
1711..	15.29	1745..	14.98	1778..	14.68	1811..	15.53	1844..	15.85	1877..	17.22
1712..	15.31	1746..	15.13	1779..	14.80	1812..	16.11	1845..	15.92	1878..	17.94
1713..	15.24	1747..	15.26	1780..	14.72	1813..	16.25	1846..	15.90	1879..	18.40
1714..	15.13	1748..	15.11	1781..	14.78	1814..	15.04	1847..	15.80	1880..	18.05
1715..	15.11	1749..	14.80	1782..	14.42	1815..	15.26	1848..	15.85	1881..	18.16
1716..	15.09	1750..	14.55	1783..	14.48	1816..	15.28	1849..	15.78	1882..	18.19
1717..	15.13	1751..	14.39	1784..	14.70	1817..	15.11	1850..	15.70	1883..	18.64
1718..	15.11	1752..	14.54	1785..	14.92	1818..	15.35	1851..	15.46	1884..	18.57
1719..	15.09	1753..	14.54	1786..	14.96	1819..	15.33	1852..	15.59	1885..	19.41
1720..	15.04										

XLV.—HIGHEST, LOWEST AND AVERAGE PRICE OF BAR SILVER IN LONDON, PER OUNCE BRITISH STANDARD (925), SINCE 1833, AND THE EQUIVALENT IN UNITED STATES GOLD COIN OF AN OUNCE 1,000 FINE, TAKEN AT THE AVERAGE PRICE.

Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>Dollars.</i>		<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>Dollars.</i>
1833.....	58½	59½	59¼	1.29, 7	1860.....	61½	62½	61½	1.35, 2
1834.....	59½	60½	59½	1.31, 3	1861.....	60½	61½	60½	1.33, 3
1835.....	59½	60	59½	1.30, 8	1862.....	61	62½	61½	1.34, 6
1836.....	59½	60½	60	1.31, 5	1863.....	61	61½	61½	1.34, 5
1837.....	59	60½	59½	1.30, 5	1864.....	60½	62½	61½	1.34, 5
1838.....	59½	60½	59½	1.30, 4	1865.....	60½	61½	61½	1.33, 8
1839.....	60	60½	60½	1.32, 3	1866.....	60½	62½	61½	1.33, 9
1840.....	60½	60½	60½	1.32, 3	1867.....	60½	61½	60½	1.32, 8
1841.....	59½	60½	60½	1.31, 6	1868.....	60½	61½	60½	1.32, 6
1842.....	59½	60	59½	1.30, 3	1869.....	60	61	60½	1.32, 5
1843.....	59	59½	59½	1.29, 7	1870.....	60½	60½	60½	1.32, 8
1844.....	59½	59½	59½	1.30, 4	1871.....	60½	61	60½	1.32, 6
1845.....	58½	59½	59½	1.29, 8	1872.....	59½	61½	60½	1.32, 2
1846.....	59	60½	59½	1.30	1873.....	57½	59½	59½	1.29, 8
1847.....	58½	60½	59½	1.30, 8	1874.....	57½	59½	58½	1.27, 8
1848.....	58½	60	59½	1.30, 4	1875.....	55½	57½	56½	1.24, 6
1849.....	59½	60	59½	1.30, 9	1876.....	46½	58½	52½	1.15, 6
1850.....	59½	61½	61½	1.31, 6	1877.....	53½	58½	54½	1.20, 1
1851.....	60	61½	61	1.33, 7	1878.....	49½	55½	52½	1.15, 2
1852.....	59½	61½	60½	1.32, 6	1879.....	48½	53½	51½	1.12, 3
1853.....	60½	61½	61½	1.34, 8	1880.....	51½	52½	52½	1.14, 5
1854.....	60½	61½	61½	1.34, 8	1881.....	50½	52½	51½	1.13, 8
1855.....	60	61½	61½	1.34, 4	1882.....	50	52½	51½	1.13, 6
1856.....	60½	62½	61½	1.34, 4	1883.....	50—	51½	50½	1.11, 0
1857.....	61	62½	61½	1.35, 3	1884.....	49½	51½	50½	1.11, 3
1858.....	60½	61½	61½	1.34, 4	1885.....	48½	50	48½	1.06, 48
1859.....	61½	62½	62½	1.36					

XLVI.—STATEMENT SHOWING THE HIGHEST, LOWEST AND AVERAGE VALUE OF THE UNITED STATES SILVER DOLLAR, MEASURED BY THE GOLD STANDARD, AND THE QUANTITY OF FINE SILVER PURCHASABLE WITH A UNITED STATES SILVER DOLLAR AT THE AVERAGE LONDON PRICE OF SILVER EACH YEAR SINCE 1873.

Calendar years.	GOLD VALUE OF A SILVER DOLLAR.			Grains of pure silver at average price purchasable with a United States dollar.*
	Lowest.	Highest.	Average.	
1873.....	\$0.98, 1	\$1.01, 6	\$1.00, 4	369.77
1874.....	.97, 0	1.00, 8	.98, 8	375.76
1875.....	.94, 1	.97, 7	.96, 4	385.11
1876.....	.79, 2	.99, 1	.89, 4	415.27
1877.....	.90, 2	.98, 7	.92, 9	399.62
1878.....	.83, 9	.93, 6	.89, 1	416.66
1879.....	.82, 8	.91, 1	.86, 8	427.70
1880.....	.87, 5	.89, 6	.88, 5	419.49
1881.....	.86, 2	.89, 6	.88	421.87
1882.....	.84, 7	.88, 7	.87, 8	422.83
1883.....	.84, 7	.86, 8	.85, 8	432.69
1884.....	.83, 9	.87, 1	.86, 1	431.18
1885.....	.79, 4	.84, 7	.82, 3	451.09

* 371.25 grains of pure silver are contained in a silver dollar.

XLVII.—**WORLD'S PRODUCTION OF GOLD AND SILVER.

[Compiled from official statistics furnished by the

Countries.	1882.				1883.			
	Gold.		Silver.		Gold.		Silver.	
	Kilos.	Dollars.	Kilos.	Dollars.	Kilos.	Dollars.	Kilos.	Dollars.
United States.....	48,902	32,500,000	1,126,083	46,800,000	45,140	30,000,000	1,111,457	46,200,000
Russia.....	35,913	23,867,935	7,781	323,427	*35,913	23,867,935	*7,781	323,427
Australasia.....	48,081	31,955,017	2,011	83,592	44,404	29,511,199	13,609	149,992
Mexico.....	1,409	936,223	703,508	29,237,798	1,438	955,639	711,347	29,568,576
Germany.....	376	249,890	214,982	8,934,652	457	303,722	230,694	9,589,300
Austria - Hun- gary.....	61,580	1,050,068	647,118	1,958,224	1,638	1,088,615	48,708	2,024,645
Sweden.....	17	11,298	1,500	62,350	37	24,590	1,583	65,800
Norway.....			5,893	244,954			5,645	234,645
Italy.....	d109	72,375	d432	17,949	d109	72,375	d432	17,949
Spain.....			e74,500	3,096,220			e74,500	3,096,220
Turkey.....	10	6,646	2,164	89,916	*10	6,646	*2,164	89,916
Argentine Re- public.....	f118	78,546	f10,109	420,225	f118	78,546	f10,109	420,225
Colombia.....	5,802	3,856,000	18,283	760,000	*5,802	3,856,000	*18,283	760,000
Bolivia.....	g109	72,375	g264,677	11,000,000	g109	72,375	384,985	16,000,000
Chili.....	245	163,000	128,106	5,325,000	*245	163,000	*128,106	5,325,000
Brazil.....	g1,116	741,694			952	632,520		
Japan.....	||952	632,520	||21,121	877,772	256	170,270	21,121	877,772
Africa.....	a3,000	1,993,800			a3,000	1,993,800		
Venezuela.....	3,904	2,595,077			e5,022	3,338,058		
Dominion of Canada.....	g1,648	1,094,926	g1,641	68,205	1,435	954,000	g1,641	68,205
France.....			14,291	594,053			6,356	264,275
Peru.....	h179	119,250	h45,909	1,908,000	h179	119,250	h45,909	1,908,000
Great Britain.....								
Total.....	153,470	101,996,640	2,690,109	111,802,337	146,264	97,208,540	2,824,430	116,983,947

**The bullion product of the world, as given for the census year in Table CC, volume 13, page 381 of the United States Census of 1880, repeats a clerical error in the Director's Report of 1880, but corrected in subsequent reports, namely: in estimating the product of the rest of South America "for 1877, 1878, and 1879, the estimate of Soetbeer of 250,000 kilograms was converted into \$1,039,190 instead of \$10,391,900." The error was corrected in the Report of the Director of the Mint for 1881.

* Estimated same as officially communicated for 1882.

|| Estimated same as officially communicated for 1883.

a Estimated by Dr. A. Soetbeer, 1879.

b Official for Hungary, with former annual production for Austria added.

c Report of Consul Dalton, Consular Report for May, 1884, page 394.

XLVII.—WORLD'S PRODUCTION OF GOLD AND SILVER.**

ountries named, except when otherwise stated.]

1884.				1885.			
Gold.		Silver.		Gold.		Silver.	
<i>Kilos.</i>	<i>Dollars.</i>	<i>Kilos.</i>	<i>Dollars.</i>	<i>Kilos.</i>	<i>Dollars.</i>	<i>Kilos.</i>	<i>Dollars.</i>
46,343	30,800,000	1,174,205	48,800,000	47,848	31,800,000	1,241,573	51,600,000
32,829	21,818,304	9,336	388,000	38,125	25,338,218	15,554	646,424
46,259	30,743,731	4,530	188,303	44,877	29,824,949	25,225	1,048,279
1,780	1,183,137	655,868	27,257,885	1,304	866,671	772,661	32,111,778
555	368,853	248,115	10,311,659	4611	406,071	4230,339	9,572,888
1,658	1,101,907	49,424	2,054,061	41,658	1,101,907	449,424	2,054,061
19	12,627	1,816	75,472	419	12,627	41,816	75,472
		6,387	265,490			46,387	265,490
d109	72,375	d432	17,949	d109	72,375	d432	17,949
		3,562	148,000			43,562	148,000
*10	6,646	*2,164	89,916	*10	6,646	*2,164	89,916
f118	78,546	f10,109	420,225	f118	78,546	f10,109	420,225
*5,802	3,856,000	*18,286	760,000	*5,802	3,856,000	*18,286	760,000
g109	72,375	||384,985	16,000,000	g109	72,375	||384,985	16,000,000
500	332,300	160,000	6,649,600	4500	332,300	4160,000	6,649,600
||952	632,520			4898	596,740		
||256	170,270	||21,121	877,772	17	11,006	23,089	959,560
a3,000	1,993,800			m2,500	1,661,500		
7,033	4,674,131			7,033	4,674,132		
||1,435	954,000	g1,641	68,205	n1,084	720,650		
		5,905	245,412			45,905	245,412
179	119,250	45,909	1,908,000	226	150,000	47,822	1,987,500
					35	7,608	316,230
148,946	98,990,772	2,803,795	116,525,949	152,848	101,562,748	3,006,946	124,968,784

d Estimated same as officially communicated for 1877.

e Estimated same as officially communicated for 1880.

f Estimated same as officially communicated for 1879.

g Estimated same as officially communicated for 1881.

h Estimated same as officially communicated for 1884.

k Officially communicated. Includes foreign ore smelted. Production of Prussian states officially reported in *Zeitschrift f. d. Berg-Hütten-und-Salinen Wesen* as: gold, kilos, 130; silver, 195,034.

l Product of two mines only. Financial and Mining Record, July 3, 1886.

m Estimated from imports of gold to England and India.

n Financial and Mining Record, July 17, 1886.

XLVIII.—PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES FROM THE ORGANIZATION OF THE MINT, IN 1792, TO 1844, AND ANNUALLY SINCE.

[The estimate from 1792 to 1873, inclusive, is by R. W. Raymond, Commissioner, and since by the Director of the Mint.]

Years.	Gold.	Silver.	Total.
April 2, 1792–July 31, 1834.....	\$14, 000, 000	Insignificant.	\$14, 000, 000
July 31, 1834–December 31, 1844.....	7, 500, 000	\$250, 000	7, 750, 000
1845.....	1, 008, 327	50, 000	1, 058, 327
1846.....	1, 139, 357	50, 000	1, 189, 357
1847.....	889, 085	50, 000	939, 085
1848.....	10, 000, 000	50, 000	10, 050, 000
1849.....	40, 000, 000	50, 000	40, 050, 000
1850.....	50, 000, 000	50, 000	50, 050, 000
1851.....	55, 000, 000	50, 000	55, 050, 000
1852.....	60, 000, 000	50, 000	60, 050, 000
1853.....	65, 000, 000	50, 000	65, 050, 000
1854.....	60, 000, 000	50, 000	60, 050, 000
1855.....	55, 000, 000	50, 000	55, 050, 000
1856.....	55, 000, 000	50, 000	55, 050, 000
1857.....	55, 000, 000	50, 000	55, 050, 000
1858.....	50, 000, 000	500, 000	50, 500, 000
1859.....	50, 000, 000	100, 000	50, 100, 000
1860.....	46, 000, 000	150, 000	46, 150, 000
1861.....	43, 000, 000	2, 000, 000	45, 000, 000
1862.....	39, 200, 000	4, 500, 000	43, 700, 000
1863.....	40, 000, 000	8, 500, 000	48, 500, 000
1864.....	46, 100, 000	11, 000, 000	57, 100, 000
1865.....	53, 225, 000	11, 250, 000	64, 475, 000
1866.....	53, 500, 000	10, 000, 000	63, 500, 000
1867.....	51, 725, 000	13, 500, 000	65, 225, 000
1868.....	48, 000, 000	12, 000, 000	60, 000, 000
1869.....	49, 500, 000	12, 000, 000	61, 500, 000
1870.....	50, 000, 000	16, 000, 000	66, 000, 000
1871.....	43, 500, 000	23, 000, 000	66, 500, 000
1872.....	36, 000, 000	28, 750, 000	64, 750, 000
1873.....	36, 000, 000	35, 750, 000	71, 750, 000
1874.....	33, 500, 000	37, 300, 000	70, 800, 000
1875.....	33, 400, 000	31, 700, 000	65, 100, 000
1876.....	39, 900, 000	38, 800, 000	78, 700, 000
1877.....	46, 900, 000	39, 800, 000	86, 700, 000
1878.....	51, 200, 000	45, 200, 000	96, 400, 000
1879.....	38, 900, 000	40, 800, 000	79, 700, 000
1880.....	36, 000, 000	39, 200, 000	75, 200, 000
1881.....	34, 700, 000	43, 000, 000	77, 700, 000
1882.....	32, 500, 000	46, 800, 000	79, 300, 000
1883.....	30, 000, 000	46, 200, 000	76, 200, 000
1884.....	30, 800, 000	48, 800, 000	79, 600, 000
1885.....	31, 800, 000	51, 600, 000	83, 400, 000
Total	1, 704, 886, 769	699, 100, 000	2, 403, 986, 769

XLIX.—*ANNUAL AVERAGE PRODUCTION OF THE PRECIOUS METALS IN THE WORLD SINCE THE DISCOVERY OF AMERICA.

Periods.	Silver.	Gold.	Value of silver and gold.
	<i>Kilograms.</i>	<i>Kilograms.</i>	<i>Million francs.</i>
1493-1520.....	47,000	5,800	30.7
1521-1544.....	90,200	7,160	45.2
1545-1560.....	311,600	8,510	99.7
1561-1580.....	299,500	6,840	91.2
1581-1600.....	418,900	7,380	120.0
1601-1620.....	422,000	8,520	124.9
1621-1640.....	393,600	8,300	117.5
1641-1660.....	366,300	8,770	113.0
1661-1680.....	337,000	9,280	108.1
1681-1700.....	341,900	10,765	114.5
1701-1720.....	355,600	12,820	124.7
1721-1740.....	431,200	19,080	163.5
1741-1760.....	533,145	24,610	205.7
1761-1780.....	652,740	20,705	219.1
1781-1800.....	679,060	17,790	259.9
1801-1810.....	894,150	17,778	263.2
1811-1820.....	540,770	11,445	161.6
1821-1830.....	460,560	14,216	153.2
1831-1840.....	696,450	20,289	205.0
1841-1850.....	780,415	54,759	366.6
1851-1855.....	886,115	197,515	882.2
1856-1860.....	904,990	206,058	922.2
1861-1865.....	1,101,150	198,207	893.4
1866-1870.....	1,339,085	191,900	970.5
1871-1875.....	1,969,425	170,675	1,038.3
1876-1880.....	2,470,440	171,028	1,152.2
1881-1882.....	2,578,000	158,250	1,131.9
1883.....	2,895,520	143,940	1,139.2
1884.....	2,860,000	140,000	1,117.7

The total production from 1493 to 1875 amounted to 9,453,345 kilograms of gold and 180,511,485 kilograms of silver, giving, on the basis of the ratio of 15½, a value of 73 milliards 584 million of francs. With the production of the seven succeeding years we have, for the period 1793-1884, the following figures :

Total weight of gold, 10,908,885 kilograms.

Total weight of silver, 203,951,205 kilograms.

Total value of gold and silver, 83,865 million of francs.

* Dr. Adolf Soetbeer.

REPORT ON THE FINANCES.

L.—COINAGES OF VARIOUS COUNTRIES—CALENDAR

[Compiled from

Countries.	1882.	
	Gold.	Silver.
United States	\$65,887,685	\$27,972,035
Mexico	452,590	25,146,260
Bolivia		1,684,865
Argentine Republic		
Great Britain		1,021,381
Australia	18,701,959	
India	170,543	29,386,322
Germany	3,167,085	6,407,157
Austria-Hungary	2,820,590	3,122,819
France	722,206	223,853
Belgium	2,016,117	
Italy		
Netherlands		608,312
Norway		69,680
Sweden	39,876	17,707
Spain	1,996,310	10,671,842
Portugal	162,000	
Japan	565,645	4,367,393
Brazil	25,508	9,994
Russia		
Turkey	2,960,056	
Colombia		
Switzerland		
Honduras		76,314
Persia		
Pera		
Sandwich Islands		
China		
Cochin-China		
Monaco		
Chili		
Total	99,697,170	110,785,934

*Approximate.

DIRECTOR OF THE MINT.

YEARS, EXCEPT FOR INDIA, MEXICO, BRAZIL, AND JAPAN.

official statistics.]

1883.		1884.		1885.	
Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
\$29,241,990	\$29,245,989	\$23,991,756	\$28,534,866	\$27,773,012	\$28,962,176
407,600	24,083,921	328,698	25,377,378	423,250	25,840,727
	*1,600,000				
4,530,210	1,715,445				
6,831,169	6,201,517	11,309,819	3,204,824	14,366,677	3,540,719
19,903,722		22,196,106		21,694,857	213,639
67,044	24,927,400		13,847,656	61,322	20,685,407
21,002,897	594,564	13,723,494	114,319	1,939,443	577,664
2,154,390	5,552,191	1,244,975	3,390,163	2,791,959	3,192,493
			23,160	55,854	
785,027		62,165	2,121,953	635,873	230,831
	81,095		182,910	280,000	80,400
192,708	37,520				
436,619	250,468	1,022,420	132,784	33,500	1131,881
3,327,235	10,523,421	4,983,004	6,738,971	2,425,108	3,678,314
217,080		186,840		246,240	
544,200	3,120,892	569,415	3,088,724	1,004,005	6,320,927
52,801	23,589				
12,793,575		10,840,548	1,020,786	20,600,000	962,000
1,344,640	44,000				
	699,114				
965,000					
47,117	605,579				
			1,400,949		1,326,266
			700,000		
			160,000		
					246,946
				164,648	
				77,580	564,080
104,845,114	109,306,705	99,459,240	90,039,443	94,573,328	96,554,470

† Includes the coinage of the Norwegian mint.

LI.—TABLE SHOWING THE COINAGE OF

Countries.	Period.	GOLD.	
		Amount coined.	Value in United States money.
United States.....	1793-1886.....		\$1,424,058,528
Great Britain.....	1816-1885.....	212,625,000 £.	1,034,739,563
France.....	1795-1885.....	8,651,553,740 francs.	1,669,749,871
Belgium.....	1832-1885.....	598,642,745 francs.	115,538,049
Switzerland.....	1866-1885.....	5,000,000 francs.	965,000
Italy.....	1862-1885.....	418,324,300 liras.	80,736,589
Germany.....	1872-1885.....	1,929,036,390 marks.	459,110,660
Netherlands.....	1875-1885.....	74,974,860 florins.	30,139,893
Denmark.....	1873-1885.....	34,754,640 crowns.	9,814,243
Russia.....	1800-1885.....	1,088,315,386 roubles.	867,387,362
Japan.....	1871-1885.....	56,604,906 yens.	56,604,906
Mexico.....	1537-1885.....	121,587,181 dollars.	121,587,181
Chili.....	1872-1885.....	65,822,668 pesos.	65,822,668
Australia.....	1855-1885.....	81,771,100 pounds.	397,939,058
India.....	1835-1885.....	2,336,510 pounds.	11,370,628
Austria-Hungary.....	1857-1885.....	160,453,637 florins.	77,338,653
Spain.....	1876-1885.....	921,654,815 pesos.	177,879,379
Portugal.....	1854-1885.....	6,675,000 milrees.	6,960,072
Greece.....	1867-1885.....	13,000,000 francs.	2,316,000
Sweden.....	1873-1885.....	45,861,615 crowns.	12,290,912
Norway.....	1873-1884.....	13,846,670 crowns.	3,710,907
Roumania.....	1879-1884.....		
Bulgaria.....	1883-1885.....		
Argentine Republic.....	1882-1884.....	5,976,452 pesos.	5,976,452
Brazil.....	1849-1884.....	9,469,700 milreis.	5,170,456
Egypt.....	1830-1883.....	2,637,185 Egn. pounds.	13,035,605
Ottoman Empire.....	1844-1884.....	31,057,206 Tk. pounds.	136,651,706
Central American States.....	1829-1877.....	2,318,381 pesos.	2,318,381
Colombia.....	1868-1878.....	3,026,499 pesos.	3,026,499
Venezuela.....	1874-1881.....		
Total.....			6,791,739,221

* Includes coinage of Norway for 1885.

THE PRINCIPAL NATIONS OF THE WORLD.

Period.	SILVER.			
	Full legal.		Subsidiary.	
	Amount coined.	Value in United States money.	Amount coined.	Value in United States money.
1793-1886		†\$241,769,124		\$186,513,474
1816-1885			24,200,000 £.	117,769,300
1795-1885	5,060,606,240 francs.	976,697,004	237,073,624 francs.	45,755,209
1832-1885	473,678,210 francs.	91,419,894	52,864,535 francs.	10,202,855
1866-1885	10,478,250 francs.	2,022,302	18,000,000 francs.	3,474,000
1862-1885	364,637,025 liras.	70,374,945	170,000,000 liras.	32,810,000
1872-1885			444,495,770 marks.	105,789,993
1847-1885	461,233,433 florins.	185,415,840	8,777,307 florins.	3,528,478
1873-1885			18,152,237 crowns.	4,864,798
1800-1885	231,999,244 roubles.	139,431,545	141,746,297 roubles.	85,189,524
1871-1885	35,576,105 yens.	35,576,105	21,170,502 yens.	21,170,502
1537-1885	3,113,516,324 dollars.	3,113,516,324		
1872-1885	36,885,320 pesos.	36,885,320		
			304,000 pounds.	1,479,416
1835-1885	275,196,366 pounds.	1,339,243,115		
1857-1885	507,780,275 florins.	234,086,706	37,749,298 florins.	17,402,426
1885	411,643,030 pesetas.	79,447,104	185,555,188 pesetas.	35,812,151
1854-1884			8,817,436 milreis.	9,522,830
1867-1885	15,462,865 francs.	2,984,332	10,800,000 francs.	2,084,400
1873-1885			*15,842,786 crowns.	4,245,866
1873-1885			5,240,000 crowns.	1,404,320
1879-1884	47,700,000 francs.	9,206,100		
1883-1885	11,192,335 francs.	2,160,120		
1882-1885	2,710,639 pesos.	2,710,639		
1849-1884			16,785,000 milreis.	9,164,610
1830-1883	713,092 Egn. pounds.	3,524,813		
1844-1884	930,596,700 piaster	40,946,254		
1829-1877	373,919 pesos.	373,919		
1868-1883	2,884,705 pesos.	2,884,705		
1874-1881	4,858,273 francs.	937,646		
		6,611,613,856		698,184,152

† Not including 35,965,924 "trade" dollars—limited tender.

LIII.—MONETARY STATISTICS OF FOREIGN COUNTRIES.*INTERROGATORIES ADDRESSED TO THE REPRESENTATIVES OF THE UNITED STATES IN FOREIGN COUNTRIES.*

- (1) What is the legal unit of account ?
- (2) What is the legal standard : Double, single gold, or single silver ?
If double, at what ratio between the two metals ?
- (3) What is the weight in grams of each of the gold coins authorized by law to be coined, and what is the fineness, expressed in thousandths ?
- (4) Same for silver.
- (5) Is the mint open to deposits by individuals of gold and silver for coinage, or of one metal to the exclusion of the other ?
- (6) In case of deposits by individuals of gold or silver, what coinage charge, if any, is imposed on each metal ?
- (7) For what amount are gold coins a legal tender in the payment of debts or Government dues ?
- (8) Same for silver.
- (9) What is the "tolerance" or "mint remedy" allowed by law in coinage on each piece, both as to weight and fineness—that is, what deviation is allowed from the legal standard ?
- (10) What are the legal provisions as to the recoinage of worn gold and silver coins ?
- (11) What was the amount of gold coined during the calendar year 1885, by denominations and value ?
- (12) Same for silver.
- (13) What has been the total coinage of gold from the establishment of the mint ? Amount recoined ?
- (14) What has been the total coinage of full legal tender silver from the establishment of the mint ? Amount recoined ?
- (15) What has been the total coinage of subsidiary or limited-tender silver from the organization of the mint ? Amount recoined ?
- (16) What was the weight, expressed in kilograms, and the value, of the gold produced from the mines during the calendar year 1885 ?
- (17) Same for silver.
- (18) The import and export of gold and silver coin and bullion, separately, during the calendar year, 1885 ?
- (19) Estimated amount of gold coin in the country ? What proportion in active circulation ?
- (20) Same for full legal-tender silver.
- (21) Same for limited-tender silver.
- (22) Amount of paper currency outstanding December 31, 1885 ; Government and bank notes separately ?
- (23) Copy of the coinage laws and regulations of the mint as to coinage.

DIRECTOR OF THE MINT.

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COMMUNICATIONS IN REPLY.

GREAT BRITAIN.

REPLIES TO QUESTIONS ADDRESSED BY THE UNITED STATES MINISTER TO THE SECRETARY OF STATE FOR FOREIGN AFFAIRS IN REFERENCE TO THE COINAGE, CURRENCY, &c., OF THE UNITED KINGDOM IN THE YEAR 1885.

- (1) The pound sterling.
(2) Single gold.

(3) GOLD.

Denomination.	Weight.	Millesimal fineness.
	<i>Grams.</i>	
Five pound.....	39.940	916.66
Two pound.....	15.976	
Sovereign.....	7.988	
Half sovereign.....	3.994	

(4) SILVER.

Denomination.	Weight.	Millesimal fineness.
	<i>Grams.</i>	
Crown.....	28.276	925
Half crown.....	14.138	
Florin.....	11.310	
Shilling.....	5.655	
Sixpence.....	2.827	
Fourpence.....	1.885	
Threepence.....	1.414	
Twopence.....	.942	
Penny.....	.471	

- (5) Of gold only.
(6) There is no coinage charge.
(7) For any amount.
(8) For any amount not exceeding forty shillings.

(9)

Denomination.	Remedy.	Allowance millesimal fineness.
	<i>Gram.</i>	
Five pound.....	.0648	2
Two pound.....	.0259	
Sovereign.....	.0129	
Half sovereign.....	.0064	
Crown.....	.1178	4
Half crown.....	.0589	
Florin.....	.0471	
Shilling.....	.0235	
Sixpence.....	.0117	
Fourpence.....	.0078	
Threepence.....	.0059	
Twopence.....	.0039	
Penny.....	.0020	

(10) Worn gold coin received at its bullion value. Worn silver coin received at its nominal value.

	£
(11) Sovereigns	706,656
Half sovereigns	2,366,797
(12) Half crowns	190,476
Florins	175,626
Shillings	166,716
Sixpences	123,156
Fourpences	69
Threepences	64,802
Twopences	40
Pence	33
(13) Total amount coined from 1816 (the date of the new coinage). Amount recoined from 1842. (Prior to this date no record exists)	252,788,000 40,163,000
(14) Nil.	
(15) Total amount coined from 1816 (the date of the new coinage). Amount recoined is estimated to exceed	31,200,000 7,000,000

(18)

	Imports.	Exports.
Gold coin and bullion	£13,450,000	£11,500,000
Silver coin and bullion	£9,300,000	£9,600,000

	£
(19) Estimated amount of gold coin in banks and in circulation	118,188,000
(20) Nil.	
(21) Estimated amount of silver coin in banks and in circulation	19,872,000
(22) Bank of England	24,528,200
Private banks	1,413,295
Joint-stock banks	1,435,742
Total in England	27,377,237
Scotland	6,372,985
Ireland	6,483,812
United Kingdom	40,234,034

ROYAL MINT, *London, March 3, 1886.*

C. W. FREMANTLE.

ROYAL MINT, *January 7, 1886.*

SIR: In reply to your letter of the 16th ultimo, I have the honor to inform you that in this country the expense of withdrawing worn silver coin from circulation is borne by the state.

All worn silver coin returned to this department is purchased at its full nominal value, and the loss—that is, the difference between its nominal value and its value at 5s. 6d. per ounce, the rate at which silver coin is issued from the mint—is provided for by a sum annually voted by Parliament for “loss on worn silver coin withdrawn from circulation.”

Silver coin is considered to be sufficiently worn to justify its withdrawal from circulation when the impressions are indistinct, and the coin is carefully “garbled” or assorted by the banks collecting it, before it is sent back for recoinage.

Worn silver coin is collected by certain authorized agents: In England, by the Bank of England; in Scotland, by the Scotch banks; in Ireland, by the Bank of Ireland, and in the colonies by the different colonial governments or by banks appointed by them for that purpose.

I append herewith a table showing the profit derived by the state on the issue of silver coin and the loss on its withdrawal for the ten years ended the 31st December, 1884, which will show you that in most years the silver coinage is a source of profit to the state.

I have to acknowledge, with many thanks, the receipt of three copies of the Annual Report of the Director of the Mint for the fiscal year 1884-'85.

I am, sir, your obedient servant,

C. W. FREMANTLE,
Deputy Master of the Mint.

JAMES P. KIMBALL, ESQ.,
Director of the Mint, Washington.

Year.	Seignorage on silver coin.	Loss on worn silver coin.
1875.....	£20,307	£19,730
1876.....	52,286	32,999
1877.....	31,439	25,776
1878.....	22,269	47,108
1879.....	32,209	54,702
1880.....	54,099	58,696
1881.....	118,002	46,065
1882.....	79,258	11,991
1883.....	165,192	49,473
1884.....	118,103	25,744
Total.....	693,164	372,284

Net profit to the state, £320,880, or £32,000 per annum.

ROYAL MINT, London, January 7, 1886.

Text of the Treasury minute on the appointment of a royal commission to inquire into the changes in the value of the precious metals, entered September 6, 1886.

The first lord and the chancellor of the exchequer call the attention of the board to the third report of the royal commission upon the depression of trade, recommending that a special inquiry into the group of questions which relate to the currency should be set on foot and conducted under an order of reference carefully prepared so as to include all branches of the subject.

The necessity for such an inquiry as the commission suggests is confirmed by the evidence of anxiety widely felt both here and in India, and the first lord and chancellor of the exchequer, considering that the advice of the distinguished men who constitute the commission is entitled to the utmost consideration, propose to invite Her Majesty to issue a royal commission of inquiry into the recent changes in the relative values of the precious metals shown by the decrease in the gold price of silver.

It would be the duty of the commission to investigate the causes of these changes; and especially to inquire whether they are due, (1) To the depreciation of silver; or (2) to the appreciation of gold; or (3) to both these causes.

(1) If they should find the changes to be due to the depreciation of silver, they would then inquire whether such depreciation arises from increase of supply or diminution of demand, or from both, and they would endeavor to ascertain the proportions in which these different causes have operated.

(2) If they should find the changes to be due to the appreciation of gold, they would inquire whether the appreciation arises from the diminution of supply or from increase of demand, or from both, and they would endeavor to ascertain the proportions in which these different causes have operated.

(3) Having regard to these different causes and their respective effects, they would next inquire what has been the bearing of the changes in the value of the precious metals on the following matters of practical business:

I. India—

(a) Upon the remittance of the Government of India. (1) For payments on old or fixed contracts. (2) For payments on new or current contracts.

(b) Upon the persons in India who have to make remittances home in gold.

(c) Upon the producers, merchants, and tax-payers of India.

(d) Upon merchants and manufacturers at home who trade with India.

II. The United Kingdom—

(a) Upon the trade of the United Kingdom with other silver-using countries.

(b) Upon the foreign trade of the United Kingdom generally.

(c) Upon the internal trade and industry of the United Kingdom.

(4) If the commission should come to the conclusion that the aforesaid changes in the values of the precious metals are causing permanent or important evils or inconveniences to any of the interests above referred to, it would be their duty then to inquire whether it is possible to suggest any remedies within the power of the legislature or the Government, by itself or in concert with other powers, which would be effectual in removing or palliating the evils or inconveniences thus caused, without injustice to other interests and without causing other evils or inconveniences equally great.

(5) Lastly, if the commission are of opinion that this is possible, they would state the precise form which such remedies should take, and the manner in which they should be applied.

My lords concur, and on learning that it is Her Majesty's pleasure to issue the commission they will give directions for preparation of the necessary documents.

The commission consists of Messrs. A. J. Balfour, secretary for Scotland, chairman; J. Chamberlain, L. Courtney, L. Cohen, W. H. Houldsworth, Sir John Lubbock, members of Parliament; Mr. D. M. Barbour, secretary of the financial and commercial department of the Government of India; Mr. J. W. Birch, director of the Bank of England; Sir Thomas Farrer, of the Board of Trade; C. W. Fremantle, deputy master of the mint; and J. R. Bullen Smith, member of the Indian Council.

AUSTRALASIA.

MELBOURNE, *March 15, 1886.*

SIR: I have the honor to acknowledge the receipt of your annual report to the Secretary of the Treasury for the fiscal year ended June 30, 1885, and to thank you for your courtesy in forwarding it to this branch of Her Majesty's mint.

Referring to the third paragraph of my letter to you, dated November 26, last, I have the honor to inclose a copy of a return, which has been prepared at this mint from returns furnished by the governments of the various colonies, giving the most accurate estimate obtainable of the production of gold and silver in Australasia from the earliest records.

This return, which embraces a wider range of information than that sought for in your letter to me dated 12th October, last, has been included in the Annual Report for 1885, which I have just dispatched to the master of the mint, and it is the best answer I can give to the request made in your letter.

I hope at an early date to be able to forward you an estimate, similarly compiled, of the production of those metals during the year 1885.

I regret very much the delay which has occurred in obtaining for you the estimate you desired, but the last part of the information necessary to complete the return only reached me on the 8th instant.

I have the the honor to be, sir, your obedient servant,

GEORGE ANDERSON.

The Hon. DIRECTOR OF THE MINT, *Washington.*

ESTIMATED PRODUCTION OF GOLD AND SILVER IN AUSTRALIA AND NEW ZEALAND FROM THE EARLIEST RECORDS OBTAINABLE TO THE YEAR 1884, INCLUSIVE.

[Tabulated from returns kindly furnished by the government of each colony.]

GOLD.

Year.	New South Wales.	New Zealand.	Queensland.*	South Australia.†	Tasmania.	Victoria.	Total.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
1851	144, 129					212, 899	357, 019
1852	818, 751					2, 286, 535	3, 105, 286
1853	548, 052					2, 744, 098	3, 292, 150
1854	237, 910					2, 218, 483	2, 456, 393
1855	171, 367					2, 819, 288	2, 990, 655
1856	184, 600					3, 053, 744	3, 238, 344
1857	175, 949	10, 437				2, 830, 213	3, 016, 599
1858	286, 798	13, 534				2, 596, 231	2, 896, 563
1859	329, 363	7, 336				2, 348, 703	2, 685, 402
1860	384, 053	4, 538				2, 224, 069	2, 612, 660
1861	465, 685	194, 031				2, 035, 173	2, 694, 889
1862	640, 622	410, 862				1, 730, 201	2, 781, 685
1863	466, 111	628, 450				1, 694, 819	2, 789, 380
1864	340, 267	480, 171				1, 622, 447	2, 442, 885
1865	320, 316	574, 574				1, 611, 554	2, 506, 444
1866	290, 014	735, 376			348	1, 546, 948	2, 572, 686
1867	271, 886	686, 905			1, 363	1, 501, 446	2, 461, 600
1868	255, 662	637, 474			692	1, 654, 918	2, 578, 746
1869	251, 491	614, 281			137	1, 544, 756	2, 410, 665
1870	240, 858	544, 880			964	1, 394, 304	2, 091, 006
1871	323, 009	730, 029			6, 005	1, 368, 942	2, 428, 585
1872	425, 129	445, 370		2, 494	6, 969	1, 331, 377	2, 211, 339
1873	361, 784	505, 337		98	4, 661	1, 170, 397	2, 042, 277
1874	270, 823	376, 388		8, 351	4, 650	1, 097, 623	1, 757, 855
1875	230, 883	355, 322		13, 742	3, 010	1, 068, 417	1, 671, 374
1876	167, 412	322, 016		9, 857	11, 107	963, 760	1, 474, 152
1877	124, 111	371, 685		11, 811	5, 777	869, 653	1, 323, 037
Total	8, 727, 626	8, 648, 996	2, 646, 916	46, 353	45, 683	47, 421, 018	{ 64, 839, 676 * 2, 646, 916
1878	119, 665	310, 486	310, 247	10, 745	25, 249	758, 040	1, 534, 432
1879	109, 650	287, 464	288, 556	14, 250	60, 155	758, 947	1, 519, 022
1880	118, 600	305, 248	267, 136	13, 245	52, 595	829, 121	1, 585, 945
1881	149, 627	270, 561	270, 945	16, 975	56, 693	833, 378	1, 598, 179
1882	140, 469	251, 204	224, 893	15, 668	49, 122	864, 610	1, 545, 926
1883	123, 806	248, 374	212, 783	15, 938	46, 577	780, 253	1, 427, 731
1884	107, 199	229, 946	307, 804	21, 454	42, 339	778, 618	1, 437, 360
Totals, oz	9, 596, 642	10, 552, 279	4, 529, 280	154, 628	378, 413	53, 023, 985	78, 235, 227

* The production of Queensland to 1877 inclusive is given as 2,646,916, but no details available.

† No reliable information obtainable; amounts here given show the quantity received at mints, Australia.

ESTIMATED PRODUCTION OF GOLD AND SILVER IN AUSTRALIA, &c.—Cont'd.
SILVER.

Year.	New South Wales.	New Zealand.	Queensland.	South-Australia.	Tasmania.	Victoria.	Total.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
1851-1862							
1863						1,098	1,098
1864						5,688	5,688
1865						3,379	3,379
1866						2,348	2,348
1867						78	78
1868						5,761	5,761
1869	753	11,063				NIL.	11,816
1870	13,868	37,123				NIL.	50,991
1871	71,311	80,272				NIL.	151,583
1872	49,544	37,064				8,011	94,619
1873	66,997	36,187				14,347	117,531
1874	78,027	40,566				11,906	130,499
1875	52,553	29,085				21,842	103,480
1876	69,179	12,683				26,355	108,217
1877	31,409	33,893				19,717	85,019
1878	60,563	23,018				22,995	106,576
1879	83,164	20,645				23,728	127,537
1880	91,419	20,005				23,247	134,671
1881	57,254	18,885				20,957	97,096
1882	38,618	5,694				20,343	64,655
1883	77,065	16,826				22,121	116,012
1884	93,660	24,914				27,070	145,644
Totals, oz ..	935,384	447,923				280,991	1,664,298

NOTE.—No information obtainable as to Queensland. In 1883 and 1884 silver and lead of the value of £101,519 were raised, but they are classed together in returns. No reliable information obtainable as to South Australia. Nominal quantities only produced in West Australia of both gold and silver.

GEORGE ANDERSON,
Deputy Master.

ROYAL MINT, MELBOURNE, *March 9, 1886.*

ESTIMATED PRODUCTION OF GOLD AND SILVER IN AUSTRALIA AND NEW ZEALAND DURING THE YEAR 1885, FROM RETURNS KINDLY FORWARDED BY THE GOVERNMENT OF EACH COLONY.

Colony.	Gold.	Silver.
	Ounces.	Ounces.
New South Wales	103,736	*794,173
New Zealand	237,371	*16,624
Queensland	310,941	
South Australia	†18,327	
Tasmania	37,317	
Victoria	735,218	
West Australia		
Total	1,442,910	*810,797

* In addition to the above the following quantities of silver lead and silver-lead ore were raised:

Colony.	Tons.	Value.
New South Wales	2,286	£107,626
Queensland	7,124	64,235
Total	9,410	171,861

† No reliable information obtainable. Amount here given shows the quantity received at the mints in Australia.

GEORGE ANDERSON,
Deputy Master.

ROYAL MINT, Melbourne, *August 30, 1886.*

CURRENCY OF THE BRITISH COLONIES.

[Abridged from the pamphlet issued by F. O. Adrian from the Colonial Office.]

1. **CANADA.**—By 34 Vict., chap. 4, a uniform currency for the Dominion of Canada was established, the denominations in such currency to be dollars, cents and mills, bearing the same proportion to each other as the like denominations in the currency of the United States. The silver, copper, or bronze coins struck by Her Majesty's order for circulation in Quebec, Ontario, and New Brunswick are legal tender in Nova Scotia and throughout Canada. Such silver coins are legal tender to the amount of \$10, and such copper or bronze coins to the amount of 25 cents in any one payment. Only such silver, copper, and bronze coins as Her Majesty shall have caused to be struck for circulation in Canada, or in some province thereof, shall be a legal tender. The gold eagle of the United States, and the multiples and halves of said eagle are full legal tender in Canada.

The Dominion may issue Dominion notes to the extent of \$20,000,000. A reserve of specie and of Dominion securities guaranteed by the government of the United Kingdom to the extent of 25 per cent. is ordered to be held. Since 1880 no bank can issue notes of less value than \$5. The government of the Dominion issues \$1 and \$2 notes. In 1881 the act establishing one uniform currency for the Dominion of Canada, was extended to the Provinces of British Columbia and Prince Edward Island.

2. **NEWFOUNDLAND.**—Denominations of money, dollars and cents. The gold eagle of the United States passes current for \$9.85 currency, parts thereof at the like rate. No tender in silver to a greater amount than \$10 is valid. Coins legally in circulation are: British and American gold and silver coins, the foreign gold doubloon and the Peruvian, the Mexican, and old Spanish dollars, and the divisions of such coins; but by local action, Peruvian, Mexican, Colombian, and old Spanish dollars and their multiples are virtually demonetized, being taken in trade and by the banks at only 80 cents per dollar. The amount of coin in circulation may be estimated at about £100,000; but the greater part of the trade of the colony is effected in barter, and it is therefore impossible to give an accurate statement under this head.

The Union Bank of Newfoundland circulated notes in the year ended May 31, 1879, to the extent of £131,064, and the Commercial Bank to the extent of £76,919. The government keeps its accounts in dollars and cents.

3. **BERMUDA.**—The currency of the United Kingdom is the currency of Bermuda. No person in Bermuda is obliged to receive payment in foreign silver coins. Payments made in copper or bronze coins are restricted to eleven pence.

None but British gold and silver coins, except copper or bronze, in so far as the same is made legal tender by law, is a legal tender. The only coins in circulation are the several gold, silver, and bronze coins of the United Kingdom.

4. **FALKLAND ISLANDS.**—There are no local currency laws in force in the colony. The only legal tender is the coinage of Great Britain. There are a number of foreign coins in circulation in Stanley among the traders. The American \$10 gold piece has a current value in British coin of £2. There is no paper currency in circulation. Accounts are kept in British sterling.

5. **JAMAICA.**—The currency of the United Kingdom is the currency of the island. The doubloon is legal tender at the rate of £3 4s. The British crown, half crown, shilling, and sixpence are legal tender to any amount. Smaller coins than sixpence are legal tender only to the amount of 40s. Coins of one penny and one halfpenny in a nickel currency are issued, and are legal tender to the extent of one shilling and of one sixpence, respectively. The governor may also issue coins of the value of one farthing in a nickel coinage. Bronze and copper coins in Jamaica and the Turks and Caicos Islands are demonetized. The coinage of Jamaica is extended to the Turks and Caicos Islands. The paper currency consists of the notes of the Colonial Bank. Coins in circulation are almost exclusively British. American gold coins are seldom seen. The amount of coin in circulation in 1880 was estimated at £300,000. The average circulation of the notes of the Colonial Bank for 1879-'80 was £140,761. Accounts are kept in British sterling.

6. **TURKS ISLANDS** (see Jamaica).—Payments in silver are unlimited as to amount. The coins legally in circulation are British gold and silver of all denominations, United States double eagle and aliquot parts thereof, Spanish, Mexican, and Colombian gold doubloons, United States silver half and quarter dollars, and Jamaica nickel coins. The value of the coins (not British) in British sterling is fixed by law. The amount of coin in circulation is not known.

7. **BRITISH HONDURAS.**—The law directs that the currency shall be reckoned in dollars and cents, the dollar to be computed at the rate of 4s. sterling, and the cent at one-hundredth part of the said sum. Bronze coin called one-cent pieces of British-Honduras currency and struck at Her Majesty's mint in London pass current. It is not compulsory to accept at any one payment a larger amount of said coins than half a dollar. Amount of coin in circulation unknown. No paper.

8. **BRITISH GUIANA.**—Dollars and cents are the money of account at 4s. 2d. to the dollar.

British and American gold coins and the British silver half crown and shilling and the silver florin are in circulation.

The value of all coins legally current is fixed by law. Accounts are kept in dollars and cents. The amount of paper money in circulation is £144,122.

9. **BAHAMAS.**—British sterling is the money of account. The value in British sterling of coins legally current is fixed by law, which provides that all coinage of the United States shall circulate and be received in payment. Amount of coin in circulation not known. The transactions of the Nassau public bank for the year 1880 were—receipts, £420,737; payment, £423,464. No paper in circulation.

10. **TRINIDAD.**—There is no local ordinance defining what money is a legal tender. The rate at which certain foreign coins pass current is fixed by law, as in other colonies. The amount of coin in circulation is estimated at about £100,000. The paper currency is estimated at about £150,000, which is probably much below the mark, as the quantity of colonial bank notes exceeds the specie in circulation.

11. **BARBADOES.**—The currency and moneys of account are assimilated to the currency and moneys of account of the United Kingdom. The value of legally current coins in British sterling is fixed by law. The amount of coin in circulation is estimated at about £50,000. Paper currency in circulation, —; colonial bank notes to the extent of about £50,000.

12. **SAINT VINCENT.**—The currency of this colony is not supposed to be affected by any imperial statute. The value in sterling of coins legally current is fixed by law. American gold coins have been declared legal tender. All monetary transactions are computed in the sterling denominations of Great Britain. The amount of coin in circulation is not known.

13. **GRENADA.**—The currency has been assimilated to that of Great Britain. The value in British sterling of coins legally current is fixed by law. In 1878 silver dollars were demonetized. The gold coins made at the branch mint at Sydney were made a legal tender in 1867. The gold coin in circulation is estimated at £50,000 to £80,000.

14. **TOBAGO.**—The gold coins made at the Sydney branch mint are legal tender. The moneys commonly in circulation are British gold, silver, and copper, and Colonial Bank notes. Amount of coin or paper in circulation, not known.

15. **SAINT LUCIA.**—The currency of the United Kingdom is the sole and exclusive currency of the island and the sole and exclusive money of account. The value in British sterling of foreign coins is fixed by law. Amount of coin in circulation, £10,000. Amount of paper currency in circulation, which consists of notes of the Colonial Bank, estimated for 1881 at about £10,000.

16. **LEEWARD ISLANDS.**—In Antigua the currency is assimilated to that of Great Britain, and silver dollars, Spanish, Mexican, and Colombian, are demonetized. The amount of coins and paper currency in circulation is unknown. The same may be said of the rest of the Leeward Islands, Montserrat, St. Kitts, Nevis, the Virgin Islands, and Dominica. The value in British sterling of foreign coin in circulation is fixed by law.

17. **GIBRALTAR.**—The standard of value in Gibraltar is the gold coin of Spain, called the Alfonso, or piece of 25 pesetas, containing 124.45 grains troy, of gold of $\frac{9}{10}$ fineness. The peseta is the only sufficient legal tender except as otherwise provided by the Queen's proclamation. Silver coin of less value than 5 pesetas shall not be legal tender for any sum exceeding 50 pesetas. The value of foreign coins depends on the rate of exchange. The amount of coins in circulation is not known.

18. **MALTA.**—British gold and silver coins sole legal tender. Tender in British silver coins to 40s., or 25 scudi in Maltese currency, is good. Amount of coin in circulation, about £1,000,000. The paper currency consists of notes of two banks, established in Commandite, not exceeding in all £54,000, of which about £50,600 were in circulation on December 31, 1881.

19. **SIERRA LEONE.**—Gold coins of Sydney mint legal tender. Value of foreign coins fixed by law. Amount of coins in circulation, about £50,000.

20. **GAMBIA.**—Coins pass current whose values are fixed by law. Amount of coin in circulation, from £20,000 to £30,000.

21. **GOLD COAST.**—Silver dollars of the United States, Spain, Mexico, and the states of South America demonetized. What coins shall be legal tender, and their value in sterling, fixed by law. Amount of coin in circulation, not known.

22. **LAGOS.**—Value of coins in circulation fixed by law in terms of British sterling. Amount of coin in circulation, not known. No paper currency.

23. **CAPE OF GOOD HOPE.**—The coins in circulation are British gold, silver, and copper. Amount in circulation December 31, 1881, £7,022,605.

24. **NATAL.**—Coins in circulation, British. Amount, about £550,000.

25. **ST. HELENA.**—Legal currency of the island restricted to the sterling coins of the United Kingdom. Amount in circulation, about £5,000. No paper.

26. **HELIGOLAND.**—Currency, English sovereigns and German reichsmarks.

27. **CYPRUS.**—Cyprus piastres and paras are the money of account. Other coins estimated in terms of these. Amount of British coins in circulation estimated as follows: Gold, £184,000; silver, £41,800; bronze, £3,400.

28. **CEYLON.**—Currency regulated by order in council, 18th June, 1869, and proclamation of 14th September, 1872. Amount of coin in circulation, not known. Notes of local banks in circulation, about 4,077,963 rupees on December 31, 1881.

29. **HONG-KONG.**—Hong-Kong dollar and half-dollar legal tender. Amount of coin in circulation end of 1881, estimated at \$2,221,468. The notes of the following banks in circulation in December, 1881, were: Oriental Bank, \$807,133; Mercantile Bank, \$649,568; Bank of India, Australia and China, \$589,388; Hong-Kong and Shanghai Bank, \$1,640,000.

30. **LABUAN.**—There is no colonial ordinance defining what coins are to be considered as legal tender in the colony. Value of coins in circulation fixed by law. Money of account, dollars and cents. Amount of coin or paper in circulation, not known.

31. **MAURITIUS.**—The silver rupee of India and its subdivisions are legal tender. British copper and bronze tokens are a legal tender in payments not exceeding half a rupee. Local subsidiary coins are legal tender in payment not exceeding five rupees. Paper currency estimated in sterling, £4,865 5s. 9d. Government notes of 5, 10, and 50 rupees of the issue of 1876 in circulation December 31, 1881, 3,000,475 rupees.

32. **STRAITS SETTLEMENTS.**—Currency determined by Indian act 6 of 1847. Amount of coin in circulation, estimated at \$6,000,000. Amount of paper currency in circulation, \$3,457,670.

33. **NEW SOUTH WALES.**—Sydney mint sovereigns and half sovereigns legal tender. No tender of silver coin exceeding 40s. legal tender.

34. **VICTORIA.**—Currency, Sydney gold coinage. Gold coins of Melbourne mint legal tender.

35. **QUEENSLAND, TASMANIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, AND NEW ZEALAND.**—The question of extending the whole or part of the imperial coinage to New South Wales and Victoria, as well as to these colonies, is under consideration. The amount of coin in circulation in Western Australia is estimated at £80,000. The average weekly amount of notes in circulation at the end of 1881 in the same colony was £22,505.

36. **FILII.**—The imperial coinage is extended to the colony, and there is no coin in circulation other than British sterling.

STATES OF THE LATIN UNION.

Text of the monetary convention concluded at Paris, November 6, 1885, between France, Greece, Italy, and the Swiss Confederation, and of the law by which Belgium gives its adhesion to the same.

[Translated from the *Moniteur Belge*, December 31, 1885.]

Monetary convention concluded at Paris, November 6, 1885, between France, Greece, Italy, and the Swiss Confederation.

ARTICLE I. France, Greece, Italy, and Switzerland remain a union in all that regards the fineness, weight, diameter, and circulation of their gold and silver coins.

ART. II. The denominations of the gold coins stamped with the impression of the high contracting parties are those of the pieces of 100 francs, 50 francs, of 10 francs, and 5 francs, fixed as to fineness, weight, allowance, and diameter, as follows:

Denominations.	FINENESS.		WEIGHT.		Diameter.
	Legal fineness.	Deviation from fineness, both over and under.	Legal weight.	Deviation from legal weight, over and under.	
	<i>Thousandths.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Thousandths.</i>	<i>Millimeters.</i>
100 francs	900	1	32.258, 06	1	35
50 francs			16.129, 03		28
20 francs			6.451, 61	2	21
10 francs			3.225, 80		19
5 francs			1.612, 90	3	17

REPORT ON THE FINANCES.

The contracting governments shall admit without distinction into their public treasuries the pieces of gold manufactured under the preceding conditions in any one of the four states, reserving, however, the right to exclude the pieces the weight of which shall have been reduced by waste one-half per centum below the deviations mentioned above, or the impressions of which shall have been effaced.

The type of the silver five-franc pieces stamped with the impression of the high contracting parties, is fixed as to fineness, weight, deviation, and diameter, as follows:

FINENESS.		WEIGHT.		Diameter.
Legal fineness.	Deviation from legal fineness above and below.	Legal weight.	Deviation from legal weight above and below.	
Thousands. 900	Thousands. 2	Grams. 25	Thousands. 3	Millimeters. 37

The contracting governments shall reciprocally receive into their public treasuries the said five-franc silver pieces.

Each of the contracting states agrees to take back from the public treasuries of the other states the silver 5-franc pieces whose weight shall have been reduced by waste 1 per cent. below the legal allowance, provided they have not been fraudulently debased, and that the impressions thereon have not been effaced.

In France the silver 5-franc pieces shall be received in the coffers of the Bank of France on the accounts of the treasury, as is provided by the papers exchanged between the French Government and the Bank of France, dated respectively the 31st of October and the 2d of November, 1885, and which are made part of the present convention.

This engagement is made for the duration of the convention fixed by section 1 of article 13, and the bank shall not be bound beyond that term by the application of the clause relating to tacit renewal provided for in section 2 of the same article.

In case the provisions concerning the legal currency of the silver pieces of 5-francs stamped by the other states of the union are abrogated, either by Greece or by Italy or by Switzerland, within the term of the engagement taken by the Bank of France, the power or powers which shall have revoked these provisions engage that their banks of issue shall receive the 5-franc silver pieces of the other states of the union on conditions identical with those on which they receive the 5-franc silver pieces stamped with the national effigy.

Two months before the term assigned for giving notice of the termination of the convention the French Government shall inform the states of the union whether the Bank of France intends to continue or to end the engagement above mentioned. In default of such engagement the Bank of France shall be subject to the provision relative to tacit renewal.

ART. 4. The high contracting parties engage to manufacture silver 2-franc pieces, silver 1-franc pieces, silver 50-centime pieces, and silver 20-centime pieces, only on the following conditions, hereinafter fixed as to fineness, weight, and diameter.

Pieces.	FINENESS.		WEIGHT.		Diameter.
	Legal fineness.	Allowance of fineness above and below.	Legal weight.	Allowance weight above and below.	
	Thousands.	Thousands.	Grams.	Thousands.	Millimeters.
2 francs	835	3	10	5	27
1 franc 50 centimes			5		
20 centimes			2.50		
			1	10	18
					16

These pieces shall be remelted by the governments which shall have issued them, when reduced by waste 5 per cent. below the allowances above mentioned, or when the impression on them shall have disappeared.

ART. 5. The silver pieces coined according to the conditions of article 4 shall be legal tender between private parties of the state that shall have issued them to the extent of fifty francs for a single payment.

The state which shall have put them in circulation shall receive them from its own citizens without limit as to quantity.

ART. 6. The public coffers of each of the four states shall accept the silver coins manufactured by one or more of the contracting states conformably to article 4 to the amount of 100 francs for each payment made to such coffers.

ART. 7. Each of the contracting governments engages to take back from individuals, or from the public treasuries of the other states, the small silver coins which it shall have issued, and to exchange them for an *equal* value of current coin, gold or silver, manufactured subject to the conditions of articles 2 and 3, provided that the sum presented for exchange shall not be less than 100 francs. This obligation shall be prolonged a year, beginning with the expiration of the present convention.

ART. 8. The coinage of gold pieces manufactured under the conditions of article II, with the exception of that of the pieces of five francs in gold provisionally suspended, is free to each of the contracting states.

The coinage of 5-franc silver pieces is provisionally suspended, and shall not be resumed until unanimous agreement in that regard shall have been reached by all the contracting states.

However, should one of the states desire to resume the free coinage of 5-franc silver pieces it shall have power to do so, on condition of exchanging or refunding during the full term of the present convention, in gold, and at sight, to the other contracting countries, on their demand, the 5-franc silver pieces stamped with their effigies and circulating within their territory. Moreover, the other states shall be free no longer to receive the money of the states which shall resume the stamping of the said pieces.

The state desirous of resuming such coinage shall, preliminary thereto, call a conference of its associates, to regulate the conditions of such resumption. However, the lower mentioned in the preceding paragraph shall not be subordinated to the establishment of an agreement, and the conditions of exchange and refundings agreed to in the same paragraph may be modified. In the absence of an understanding, while preserving the benefit of the stipulations which precede as regards the state which shall resume the free coinage of 5-franc silver pieces, Switzerland reserves to herself the power to leave the union before the expiration of the present convention. That power is, however, subject to these two conditions:

(1) That for four years, beginning with the coming into force of the present convention, the fourteenth article and the annexed arrangement shall not be applicable as regards the states which shall not have resumed the free coinage of 5-franc silver pieces.

(2) That the silver coins of the said states shall continue during the same period to circulate in Switzerland, conformably to the stipulations of the present convention. On its part, Switzerland agrees not to resume during the same period of four years the free coinage of 5-franc silver pieces.

The Swiss Government is authorized to cause the remelting of the old issues of 5-franc silver pieces to be proceeded with, but on condition that it shall effect the retirement of the old pieces at its own expense.

ART. 9. The high contracting parties shall not have power to issue 2-franc silver pieces, 1-franc silver pieces, 50-centime silver pieces, and 20-centime silver pieces, stamped in accordance with the conditions mentioned in article 4, except to a value corresponding to 6 francs per inhabitant.

This figure, account being taken of the last census had in each state of the normal increase of population, is fixed—

	Francs.
For France, Algiers and the colonies	256,000,000
For Greece	15,000,000
For Italy	182,000,000
For Switzerland	19,000,000

The sums already issued up to the present day by the contracting states shall be deducted from the above sums. The Italian Government is, by way of exception, authorized to cause to be manufactured a sum of twenty millions in silver fractional pieces, this sum being destined to assure the replacing of the old coins by pieces stamped under the conditions of article 4 of the present convention.

The Swiss federal government is authorized, by way of exception, regard being had to the wants of the population, to cause to be manufactured a sum of 6,000,000 francs in fractional pieces of silver.

The French Government is equally authorized, by way of exception, to proceed to remelting, up to the amount of 8,000,000 francs, silver divisional pieces of the Pontifical pieces previously withdrawn from circulation.

ART. 10. The date of manufacture shall be inscribed, in strict conformity with the year of coinage, on the gold and silver coins stamped in the four states.

ART. 11. The government of the French Republic accepts the mission of centralizing all the administrative and statistical documents relating to the issue of coins, to the production and consumption of the precious metals, to the monetary circulation, to the counterfeiting and deterioration of coins. It shall communicate them to the other governments, and the contracting parties shall take counsel together, if there be occasion therefor, as to the proper measures to give all desirable exactness to that information, as well as to prevent the counterfeiting and deterioration of coins and to insure the repression thereof.

ART. 12. Every request to become a party to the present convention made by a state which shall accept the obligations thereof, and which shall adopt the monetary system of the union, shall be granted only with the unanimous consent of the high contracting parties.

The latter agree to call in or refuse legal currency to the 5-franc silver pieces of those states which do not belong to the union. These pieces shall not be accepted in the public coffers nor in the banks of issue.

ART. 13. The present convention, which shall come into force on the 1st of January, 1886, shall remain in force until January 1, 1891.

If one year before this time it shall not have been declared terminated by the contracting powers, it shall be prolonged from year to year, with full legal force and effect by way of tacit renewal, and shall continue to be obligatory for one year, beginning with the 1st day of January following notice of its termination.

In case of notice of termination of the present convention each of the contracting states shall be bound to take back the 5-franc silver pieces which it shall have issued and which shall be found in circulation, or in the public coffers of the other states, and is charged with the payment to those states of a sum equal to the nominal value of the pieces called in in accordance to the conditions determined in a special arrangement which shall remain annexed to the present convention.

ART. 15. The present convention shall be ratified; the ratifications thereof shall be exchanged at Paris at the earliest moment possible, and not later than the 30th of December, 1885.

In witness whereof, the respective plenipotentiaries have signed the present convention, and have set their seals opposite their signatures.

Arrangement relative to the execution of article 14 of the convention of November 6, 1885.

The governments of France, Greece, Italy, and Switzerland desiring by a special arrangement to regulate the execution of the liquidation clause inserted in the monetary convention concluded between them on that day, the undersigned, being duly authorized to such effect, agree to the following provisions:

ARTICLE 1. During the year which shall follow the expiration of the convention the respective exchanges and the return to their own country of the 5-franc silver pieces which may exist in equivalent quantities shall be proceeded with in the various states.

ART. 2. The deliveries of coin or of values necessitated by the execution of the present arrangement will be: In France, at Paris, Lyons, or Marseilles; in Greece, at Athens; in Italy, at Rome, Geneva, Milan, or Tunis; in Switzerland, at Berne, Basle, Geneva, or Zurich.

ART. 3. Each of the contracting states shall retire from circulation the 5-franc silver pieces bearing the impression of the other states of the union; such withdrawal from circulation shall be completed by the 1st day of October of the year following the expiration of the present convention. Beginning with said date all the silver coins above mentioned may be refused by the public treasuries elsewhere than in the country in which they originated. The state which continues to admit them shall have power to receive them only on its own account and not on account of the state which shall have issued them.

On the 15th of January of the following year, after the proper offsets shall have been made, the account of the pieces retired from circulation shall be definitively settled, by nationality, in each of the states, and they shall be reciprocally given due and legal notice of said account in the form usual between states. The balance, if any shall exist at said date, shall be held by the state holding it at the disposition of the state which shall have stamped the pieces. The latter shall withdraw its pieces, making compensation therefor at their nominal value.

ART. 4. The compensation stipulated for in the preceding article shall be made in gold or in 5-franc silver pieces, stamped with the impress of the creditor state, or in drafts payable in said state, either in the same coins or in bank bills which are legal tender there.

Such compensation may be divided into payments made every three months in such way that the account shall be paid within a maximum term of five years, beginning with the day of the expiration of the convention. These terms may be always anticipated in whole or in parts.

An additional sum of 1 per cent. per annum during the second, third, and fourth years, and of $1\frac{1}{2}$ per cent. during the fifth year on the amount of the sums to be refunded shall be paid. This interest shall be calculated from the 15th of January, the date of the resolutions fixing the balance to be withdrawn, and in case the terms have been anticipated, it shall undergo a proportional diminution.

ART. 5. All the cost of transportation, both of the balance of the silver coins to be returned to their own country, and the values or specie intended to discharge the price of them, shall be borne by each state as far as the frontier.

ART. 6. In partial derogation to the preceding provisions, and with the intention of taking into account the exceptional situation of Switzerland, it is agreed:

(1) That the 5-franc pieces issued by France and retired from circulation in Switzerland, shall be remitted by the federal government to the French Government, which shall effect their refundment to Switzerland on the conditions hereinafter determined.

The French Government shall refund successively at sight, in Swiss pieces of 5 francs in silver, or in gold pieces of 10 francs or more, stamped under the conditions provided for by the convention, and this after the beginning of the year which shall follow the expiration of the said convention, all the shipments of 5-franc silver pieces issued by France and retired from circulation in Switzerland; provided, however, that the amount of each of these shipments shall not be less than 1,000,000 nor greater than 10,000,000 of francs, except the final balance, which may be less than 1,000,000 francs.

However, the reimbursement to be made in gold, by the French Government to the federal government, for the repurchase of the French pieces of 5 francs in silver, shall not exceed the sum of 60,000,000 of francs.

(2) That the silver 5-franc pieces issued by Italy and retired from circulation in Switzerland, shall be remitted by the federal government to the Italian Government, which, from the beginning of the year following the expiration of the convention, shall refund them successively at sight, in Swiss 5-franc silver pieces and in gold pieces of 10 francs and over, stamped subject to the conditions of the said convention, or in drafts at sight on Berne, Basle, Geneva, or Zurich, payable subject to the conditions provided for in paragraph 1 of article 4 of the present arrangement. The amount of each of these shipments of Italian 5-franc silver pieces shall not be less than 500,000 francs, with the exception of the final balance, nor more than 2,000,000 francs.

The successive refundments to be made by the Italian Government to the federal government shall, as a general rule, consist, to the extent of two-thirds at least, of gold pieces and of Swiss 5-franc silver pieces, and the remainder of bills or drafts subject to the conditions determined on in the preceding paragraph. Should any exception be made to this rule the proportion shall be restored on the basis of the following reimbursement: *Provided, however,* That the Italian Government shall not be bound to refund in gold or 5-franc silver Swiss pieces, to the Swiss Government, a sum total greater than 20,000,000, and the total refundments to be effected in coin and in bills or drafts, by the Italian Government to the federal government, for the aggregate operation of the exchange or repurchase of the Italian 5-franc silver pieces circulating in Switzerland, shall not exceed the sum of 50,000,000 of francs.

ART. 7. The present arrangement shall be ratified and the ratifications thereof exchanged at the same time as those of the monetary convention concluded this day between the four states.

Declaration.

(1) The Hellenic Government, trusting to the different stipulations of article 8 of the monetary convention dated this day, and desirous of giving on its own part, to the duration of the union, all the guarantee in its power, enters into the following engagement:

So long as compulsory circulation shall be maintained in Greece, the free coinage of silver shall not be resumed. After the suppression, free coinage shall not be resumed without a previous agreement with France and Italy.

(2) The federal Swiss Government declares that the obligation stipulated in the second paragraph of article 12 of the monetary convention concluded and dated this day shall be put in execution in Switzerland, only within the limits of federal legislation on banks of issue.

This reservation made in favor of the Swiss Federal Government shall be recorded and properly certified to such government.

In witness whereof, the subscribing plenipotentiaries, duly authorized to that end, have signed the present declaration, which shall be considered, approved, and sanctioned by the respective governments without any further special ratification, by the sole fact of the exchange of the ratifications of the monetary convention to which it relates.

AN ACT additional to the monetary convention of November 6, 1885, signed December 12, 1885, between Belgium, France, Greece, Italy, and Switzerland.

The signatory governments of the monetary convention concluded at Paris, November 6, 1885, having agreed to leave Belgium the power to enter anew, as a contracting party, into the union reconstituted by said convention and the Belgian Government desiring to make use of that power—

The undersigned, duly authorized to that effect, have agreed to the following provisions:

ARTICLE 1. The Belgian Government gives its adhesion to the monetary convention signed at Paris, November 6, 1885, between France, Greece, Italy, and Switzerland, as well as to the declaration and arrangement annexed thereto. On their part, the governments of France, Greece, Italy, and Switzerland, make a record of the adhesion of the Belgian Government and give their assent thereto.

ART. 2. The National Bank of Belgium shall receive the 5-franc silver pieces of the countries of the Union on conditions identical with those under which it receives the Belgian 5-franc silver piece, during the duration of the convention, as is determined for the Bank of France, by article 3 of the convention.

ART. 3. The quota of the pieces of silver of 2 francs, of 1 franc, of 50 centimes, and 20 centimes, which may be struck and issued by Belgium, on the conditions of articles 4 and 9 of the convention, is fixed at 35,800,000 francs. From this sum shall be deducted the sum of the quantities already issued up to the present time by the Belgian Government. By way of exception, Belgium is authorized to manufacture coins of these categories to the amount of 5,000,000 of francs, out of the silver 5-franc pieces which it shall remelt.

ART. 4. Departing to some extent from articles 3 and 4 of the arrangement annexed to the convention of November 6, the following provisions, in the nature of arbitration, are ordered:

If at the date of January 15, indicated in section 3 of article 3 of said arrangement, the French Government should, after the proper set-off is made, happen to be the holder or possessor of a balance of Belgian 5-franc silver pieces, that balance shall be divided into two equal parts.

The Belgian Government shall refund the half of said balance, conformably to article 4 of the arrangement.

It agrees to introduce into its monetary regime no change which might hinder the return to Belgium of the other half through the avenues of trade and of exchange. This engagement shall have a duration of five years, beginning with the expiration of the union. Belgium may terminate it by accepting the obligation to refund this second half, on the conditions provided for by article 4 of the arrangement. However, the Belgian Government reserves to itself the power to introduce into its monetary legislation such changes as shall have been made in the monetary legislation of France.

The Belgian Government guarantees that the balance shall not exceed 200,000,000 of francs. Should it exceed this amount, it shall be refunded in accordance with the conditions provided in article 4 of the arrangement.

On the other hand, should the Belgian Government, on the dissolution of the union, happen to be the holder of a balance of French 5-franc silver pieces, the French Government reserves the power of calling on Belgium to apply the provisions agreed to in the present article.

ART. 5. The French and Italian Governments reserve to themselves the right of demanding the application of the provisions stipulated in the preceding article in the settlement of their mutual accounts, at the time of the dissolution of the union, the minimum of the balance being fixed between them at the same figure, 200,000,000 francs.

ART. 6. Belgium undertakes to refund to Switzerland, one after another, at sight, in Swiss pieces of 5 francs in silver, or in gold pieces of 10 francs or more, stamped in accordance with the conditions of the convention, and this from the beginning of the year following the expiration of the said convention all shipments of pieces of 5 francs in silver, issued by Belgium and retired from circulation in Switzerland. The sum total of each of these shipments shall not be below 1,000,000 nor above 2,000,000 of francs; only the final balance may be less than 1,000,000 francs. Provided, however, that the refundings to be made in gold or in Swiss pieces of 5 francs in silver, by the Belgian Government to the Swiss Federal Government for the purchase of Belgian 5-franc silver pieces, shall not exceed the sum of 6,000,000 francs.

If the balance to be liquidated should exceed the sum of 6,000,000 of francs, Belgium pledges itself to introduce into its monetary system no change of a character to prevent the return, through the avenues of trade or of exchange, of the said excess, and this during a period of five years, beginning with the expiration of the union, or during such period as shall be agreed upon between France and Belgium to the same end.

ART. 7. In case of dissolution of the Union the deliveries of specie or of values in fulfillment of the arrangement annexed to the convention of November 6 shall be made—in France, at Paris, Lille, Lyon, or Marseilles; and in Belgium, at Brussels or at Anvers.

ART. 8. The present act, additional to the monetary convention of November 6, 1885, shall be ratified, and the ratifications shall be exchanged at Paris at the same time as that of the said convention.

In witness whereof the subscribers have drawn up the present document and invested it with their seals.

Declaration.

At the moment of signing by Belgium, France, Greece, Italy, and Switzerland the act additional to the monetary convention concluded November 6, 1885, the subscribing plenipotentiary of His Majesty the King of the Hellenes, declares that his government reserves the right of demanding, in favor of Greece, when compulsory circulation shall have been abolished in that country, the proportional application of the provisions agreed upon between France and Belgium in the said additional act, in the settlement of their mutual accounts on the dissolution of the union.

This reservation is agreed to by the subscribing plenipotentiaries of Belgium, France, Italy, and Switzerland.

Done at Paris, five original copies hereof being made, December 12, 1885.

FRANCE.

Statement made in reply to certain interrogatories of the Secretary of the Treasury touching the coinage, paper, and metallic circulation during the year 1885.

- (1) The franc.
- (2) It is double; gold and silver, with the ratio of 1 to 15½.
- (3 and 4) The weight in grams and the fineness, expressed in thousandths, of each of the gold and silver coins authorized by law is fixed as follows:

GOLD COINS.

Denomination of coins.	Weight.		Fineness.
	Grams.	Thousandths.	
100 francs	32.258, 06	900	
50 francs	16.129, 03	900	
20 francs	6.451, 61	900	
10 francs	3.225, 80	900	
5 francs	1.612, 90	900	

SILVER COINS.

5 francs	25	900
2 francs	10	835
1 franc	5	835
50 centimes	2.5	835
20 centimes	1.0	835

(5) The mint receives gold only from individuals for coinage. The coinage of 5-franc coins has been suspended by a decree of August 6, 1876, rendered in execution of the law of August 5, same year.

(6) The coinage of silver coins of 5 francs being suspended, the mint coins only gold pieces for individuals at the rate of 6.70 francs per kilogram of gold of the fineness of nine hundred thousandths.

REPORT ON THE FINANCES.

- (7) The amount is unlimited.
- (8) The amount is unlimited as to payment of coins of 5 francs. As to silver coins of a smaller denomination, they are legal tender to the amount of 50 francs in private transactions, but the Government receives them to any amount.
- (9) The tolerance as to fineness and weight of gold and silver coins is as follows:

GOLD.

Coin.	Tolerance as to fineness.	Tolerance in weight.
	<i>Thousandths.</i>	<i>Thousandths.</i>
100 francs.....	1	1
50 francs.....		2
20 francs.....		3
10 francs.....		
5 francs.....		

SILVER.

5 francs.....	2	3
2 francs.....		5
1 franc.....		7
50 centimes.....	3	10
20 centimes.....		

(10) There are none with reference to gold coins and as to silver coins of 5 francs. As to silver coins of a smaller denomination, they are to be recoined when they have lost by friction 5 per cent. over the tolerance above mentioned.

(11 and 12) In 1885 the mint made the following coinage:

GOLD.

Coin of 100 francs:	
For France.....	289,400
For the principality of Monaco.....	633,400
Total.....	922,800

SILVER.

Coin of 1 piastre.....	799,511
Coin of $\frac{1}{2}$	20,000
Coin of $\frac{1}{4}$	256,000
Coin of $\frac{1}{8}$	1,279,511
Total.....	2,355,022

(13) The total amount of gold coined since the establishment of the mint in 1795, to December 31, 1885, is 8,651,553,740 francs. No recoinage.

Silver, 5,060,606,240 francs, in coins of 5 francs.

(15) Total amount of subsidiary silver, 237,073,624.10 francs.

(16) None in 1884.

(17) The amount yielded by the mines will not be known before September next. For 1884 the amount was 11,810 tons of argentiferous lead, representing a value of 2,773,193 francs.

The quantity of silver contained in this ore was about 5,905 kilograms, corresponding to a value of 1,008,869.25 francs.

(18) The import and export of gold and silver coin and bullion during 1885 was as follows:

Coin and bullion.	IMPORTS.		EXPORTS.	
	Weight.	Value.	Weight.	Value.
	<i>Kilos.</i>	<i>Francs.</i>	<i>Kilos.</i>	<i>Francs.</i>
Gold coin.....	67,927.500	217,367,852	51,471.100	164,707,597
Gold bullion.....	7,600.600	26,145,997	10,585.800	36,415,104
Silver coin.....	1,114,540.100	211,762,624	634,659.400	120,585,286
Silver bullion.....	140,789.100	25,342,046	100,828.600	18,149,160

(19) The amount of gold coined to December 31, 1885, was 8,651,553,740 francs. The cash amount in the Bank of France on the same date was 1,157,415,159.76 francs. The amount in circulation is unknown.

(20) The amount of silver coined to December 31, 1885, in pieces of 5 francs, was 5,060,606,240 francs. The cash amount in the Bank of France on the same day was 1,085,432,782.85 francs. The amount in circulation is unknown.

(21) The amount of limited-tender silver coined is 237,073,624.10 francs.

(22) There is no paper money in the French Government currency. The Bank of France alone can issue paper currency; being legal tender it is redeemable at sight, and the amount outstanding on December 31, 1885, was 2,918,050,745 francs.

(23) The laws and regulations concerning the coinage of money are annexed to the report for 1883. This report is sent herewith together with a copy of the law of 7th Germinal, year XI, and two copies of the report of the commissioners on monetary circulation and coinage for the years 1884 and 1885.

[Telegram.]

PARIS, February 9, 1886.

BAYARD,

Secretary, Washington:

There was debate yesterday in Chamber with reference to depreciation of commercial value silver. Government was urged to ask for reassembling of International Conference of 1881, minister finance said most of powers interested were indisposed to change their present ratio between gold and silver.

Minister foreign affairs said French Government was not indisposed to negotiate with other powers, but that present time was not favorable for such negotiation, and desired that the question be indefinitely postponed; thereupon Chamber postponed indefinitely further consideration of subject.

MCLANE,
Minister.

BELGIUM.

LEGATION OF THE UNITED STATES,
Brussels, April 22, 1886.

SIR: Under article 3 of the additional act of the Latin monetary convention of the 6th of November, 1885, Belgium was authorized to circulate 40,000,000 francs in divisional moneys of one franc and half-franc pieces. It appears that only about 33,000,000 francs of the amount are in circulation, and the government now proposes to coin 7,800,000 francs, using in the coinage of these small moneys the surplus Belgian 5-franc pieces. It is expected that the operation will result in a profit of about 420,000 francs, which will be used to establish a special fund for the reduction of the redundant circulation of Belgian 5-franc pieces.

The fund will be increased from time to time from any resources which may be made available.

The minister of finance with this end in view has just submitted to the Chamber of Deputies a bill to appropriate 121,000 francs to cover the expense of the operation.

This seems to be the first step taken by the government looking towards the period when the redemption of the Belgian 5-franc pieces must come under the terms of the Latin Union.

I have the honor to be, sir, your obedient servant,

LAMBERT TREE.

HON. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

[Translation.]

Monetary and fiduciary fabrication and circulation in Belgium during 1885.

- (1) The franc.
- (2) The double standard in proportion of 1 to 15 $\frac{1}{2}$.

Answers to third, fourth, and ninth questions:

Nature of the pieces.	FINENESS.		WEIGHT.	
	Legal fineness.	Deviation in fineness both above and below.	Legal weight.	Deviation in weight both above and below.
Gold:	<i>Thousandths.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Thousandths.</i>
100 francs	900	1	32.258	1
50 francs			16.129	
20 francs			6.451	
10 francs			3.225	
5 francs			1.613	
Silver:				
5 francs	900	2	25.000	3

(5) The mint is open to the coinage of gold only. Since the 21st December, 1876, it is closed to the coinage of 5-franc pieces.

(6) The charge for coinage is, for gold, 6 francs 70 centimes per kilogram; for the 5-franc pieces in silver, 1 franc 50 centimes per kilogram.

(7) The amount is not limited.

(8) The amount is not limited.

(10) The gold pieces of which the weight may have been reduced by use $\frac{1}{2}$ per cent. below the allowance above mentioned, or those from which the mint stamp shall have disappeared; pieces of 5 francs of which the weight may have been reduced by use 1 per cent. below the allowance above mentioned, or from which the mint stamp shall have disappeared. These provisions have not yet been applied in practice in Belgium.

(11 and 12) None.

(13) Gold (since 1832). Total of the emission, 598,642,745 francs, of which 14,646,025 francs were in pieces of 10 and 25 francs. A law of 31st March, 1847, had rather modified the original law of the 5th June, 1832, in creating these two categories of pieces in the proportion of 1 to 15.80 with silver. This law was repealed the 28th of December, 1850. The demonetization was ordained by royal decree on the 11th August, 1854, and the pieces sold.

There has not been a recoinage of gold pieces by the state.

(14) Silver (pieces of 5 francs). Total of the emission, 495,678,210 francs; nominal value of the pieces of 5 francs which have been melted in order to be transformed into fractions of the monetary unit of the fineness of .835, —22,000,000 francs.

(15) By virtue of the monetary law of 22d July, 1866, approving the first convention concluded with France, Italy, and Switzerland, a sum of 32,000,000 of francs in fractional pieces (pieces of 1 franc, 2 francs, and 50 centimes) has been issued in Belgium.

These pieces, containing .835 fineness, make part of our fiduciary circulation, and their admission in the payments between individuals is limited. A new emission of one million of these coins has taken place in 1880-81, which brings the actual circulation of divisional coins to 33,000,000 francs.

The tabular statement of manufacture herewith inclosed, No. 12, gives since 1832 the emission of a sum of 52,864,535 francs, in pieces of 2½ francs, 2 francs, 1 franc, 50 centimes, 25 centimes, and 20 centimes, in which are included the 33 millions herein-before mentioned.

The excess was formed of pieces emitted at a fineness of .900, and which were of a different fineness from the new divisional pieces.

That which remained in the circulation when the new types were adopted was retired by the state and transformed partly into divisional moneys at a fineness of .835, partly in coins of 5 francs.

(16 and 17) There are no gold or silver mines in Belgium.

(18) The department of finance will not be in possession of the necessary data to answer this question before next May.

(19, 20, and 21) The National Bank had in its vaults at Brussels and in its establishments in the provinces a sum of 65,000,000 francs in gold, and a sum of 32,000,000 francs in silver pieces of 5 francs.

The divisional silver money amounted to 8,000,000 of francs.

The bank fulfilling the functions of cashier of the state, the foregoing sums constitute the metallic reserve of the bank and the metallic reserve of the treasury.

It seems to result from the monetary convention concluded last November at Paris that the sum of 200 millions in silver is the probable amount of the circulation of the coins of 5 francs.

There exists no direct indication as to the quantity of the gold in circulation, but

it is stated that the payments are generally made in the proportion of 1.58 per cent. gold and 1.46 per cent. silver.

Taking into account the superiority of the sum of values in gold over the sum total of values in silver at the National Bank, the gold circulation may be supposed to amount to 400 millions,

In regard to the divisional coins, there have been stamped six francs per capita in the whole Latin Union, and it would be impossible to determine what quantity exists in Belgium.

(22) There are no bank bills except the notes of the National Bank.

The amount of the notes in circulation on the 31st December, 1885, was 367,423,810 francs.

LEGATION OF THE UNITED STATES,
Brussels, July 2, 1886.

SIR: Referring to your instruction marked "separate" of January 18, 1886, requesting, for the use of the Treasury Department, certain information with reference to the precious metals, &c., and to my number, 78, I have now the honor to transmit to you the answer to question 18 of the instruction, which until now the Belgian Department of Finance has not been in possession of the necessary elements to respond to.

I have the honor, &c.,

LAMBERT TREE.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

[Translation.]

GOLD, PLATINUM AND SILVER IMPORTED AND EXPORTED IN 1885.

	Imports.	Exports.
Gold:		
Ore.....kilograms.....	19, 400	.....
Unmanufactured.....do.....	1, 753	12
Coined (including platinum).....do.....	2, 988	1, 290
Jewelry.....frances.....	1, 620, 308	60, 687
Silver:		
Ore.....kilograms.....	408, 367	66, 176
Unmanufactured.....do.....	3, 707	1, 889
Coined.....do.....	11, 872	62
Jewelry.....frances.....	1, 042, 663	45, 835

TABLE SHOWING FOR EACH YEAR THE NOMINAL VALUE OF THE NATIONAL GOLD AND SILVER COINS MANUFACTURED AT THE BELGIAN MINT FROM 1832 TO 1885, INCLUSIVE.

IN GOLD PIECES.

Years.	10-franc.	25-franc.	20-franc.	Total.
1832-1847.....				
1848.....		8, 037, 425		8, 037, 425
1849.....	371, 880	3, 749, 575		4, 121, 455
1850.....	633, 270	1, 853, 875		2, 487, 145
1851-1864.....				
1865.....			20, 522, 060	20, 522, 060
1866.....			10, 639, 260	10, 639, 260
1867.....			26, 826, 140	26, 826, 140
1868.....			27, 634, 980	27, 634, 980
1869.....			24, 689, 480	24, 689, 480
1870.....			63, 824, 060	63, 824, 060
1871.....			45, 179, 440	45, 179, 440
1872, 1873.....				
1874.....			60, 927, 000	60, 927, 000
1875.....			82, 685, 060	82, 685, 060
1876.....			41, 393, 640	41, 393, 640
1877.....			118, 121, 400	118, 121, 400
1878.....			51, 108, 000	51, 108, 000
1879-1881.....				
1882.....			10, 446, 200	10, 446, 200
1883-1885.....				
Totals.....	1, 005, 150	13, 640, 875	583, 996, 720	598, 642, 745

TABLE SHOWING FOR EACH YEAR THE NOMINAL VALUE OF THE NATIONAL GOLD AND SILVER COINS MANUFACTURED AT THE BELGIAN MINT FROM 1832 TO 1885, INCLUSIVE—Continued.

IN SILVER PIECES.

Year.	20 cen- times.	½ franc.	Half franc.	1 franc.	2-franc.	2½-franc.	5-franc.	Total.
1832.							186,760	186,760 00
1833.			29,175 00	60,836			5,028,330	5,718,341 00
1834.		188,047 00	789,023 50	481,551	552,712		1,749,880	3,761,213 50
1835.		160,004 75	402,521 00	830,698	450,110		1,848,840	3,692,173 75
1836.								
1837.								
1838.			275,183 50	525,362	600,610		26,015	1,427,170 50
1839.								
1840.			173,685 00	261,041	472,682			907,408 00
1841.								
1842.								
1843.		2,000 00	182,000 00		1,469,000			1,653,000 00
1844.		241,500 00	792,000 00	2,196,400	966,000		401,000	4,596,900 00
1845.								
1846.								
1847.							3,498,005	3,498,005 00
1848.						1,398,537 50	12,581,415	13,979,952 50
1849.				40,662		5,007,115 00	34,610,475	39,658,232 00
1850.		25,269 00	104,785 50	162,016		397,880 00	26,326,480	27,016,370 50
1851.							18,539,610	18,539,610 00
1852.	60,128 00						23,023,380	23,083,508 00
1853.	393,010 80						12,132,990	12,526,000 80
1854.								
to								
1857.								
1858.	173,050 40						90,510	263,560 40
1859.								
to								
1864.								
1865.							4,536,800	4,536,800 00
1866.			3,403,000 00	3,041,000	3,884,000			10,328,000 00
1867.			507,000 00	6,652,000	7,578,000		18,465,720	33,202,720 00
1868.			537,932 00	675,000	4,328,460		32,852,820	38,394,212 00
1869.				1,393,608			63,287,710	64,681,318 00
1870.							52,340,375	52,340,375 00
1871.							23,917,170	23,917,170 00
1872.							10,225,000	10,225,000 00
1873.							111,704,795	111,704,795 00
1874.							12,000,000	12,000,000 00
1875.							14,904,705	14,904,705 00
1876.							10,799,425	10,799,425 00
1877.								
1878.								
1879.								
1880.				545,222	235,294			780,516 00
1881.			100,000 00	119,484				219,484 00
1882.								
to								
1885.								
	626,189 20	616,760 75	7,296,305 50	13,984,880	20,536,868	6,803,582 50	495,078,210	548,542,745 95

TOTAL OF GOLD AND SILVER COINS MANUFACTURED AND PUT IN CIRCULATION.

Per year.	Since 1832.	Per year.	Since 1832.	Per year.	Since 1832.
186,760 00	186,760	29,503,515 50	120,741,371	66,029,192 00	347,238,422
5,718,341 00	5,905,101	18,539,610 00	139,280,891	89,370,798 00	436,609,220
3,761,213 50	9,666,314	23,083,508 00	162,364,689	116,164,435 00	552,773,655
3,692,173 75	13,358,488	12,526,000 80	174,890,690	69,096,610 00	621,870,265
-----	13,358,488	-----	174,890,690	10,225,000 00	632,095,265
1,427,170 50	13,358,488	-----	174,890,690	111,704,795 00	743,800,060
-----	14,785,658	-----	174,890,690	729,927,000 00	1,478,727,060
907,408 00	14,785,658	-----	174,890,690	97,589,765 00	1,571,316,825
-----	15,693,066	263,560 40	175,154,250	52,193,065 00	1,623,509,890
-----	15,693,066	-----	175,154,250	118,121,400 00	1,741,631,290
1,653,000 00	15,693,066	-----	175,154,250	51,108,000 00	1,792,739,290
4,596,900 00	17,346,066	-----	175,154,250	-----	1,792,739,290
-----	21,942,966	-----	175,154,250	780,516 00	1,793,519,806
-----	21,942,966	-----	175,154,250	219,484 00	1,793,739,290
-----	21,942,966	-----	175,154,250	10,446,200 00	1,804,185,490
3,498,005 00	25,440,971	25,058,860 00	200,213,410	-----	1,804,185,490
22,017,377 50	47,458,349	20,967,260 00	221,180,370	-----	1,804,185,490
43,779,707 00	91,238,056	60,028,860 00	281,209,230	-----	1,804,185,490

Administration of the mint.—Manufacture of coins.

[From the official report of the showing of the Belgian mint at the National Exposition of 1880.]

The surveillance which, in the interest of the public, the state exercises over coins, is confided to a special administration directed by the commissioner of coins under the authority of the minister of finance. The manufacture of coins is performed under the supervision of a contractor (*entrepreneur*) bearing the title of director of manufacture.

The commissioner of coins, the chief of the administration, judges, in conformity with the law, of the fineness and weight of the coins when manufactured.

He decides all questions relating to the fineness and the mint-stamps of bars and specie, to the legality of the matrices and dies of the state, and to false coins.

In case of contest he fixes the weight of the material to be refined or coined, the date, and the order of registration and payment of coin and refining vouchers.

He sees to the execution of the monetary laws as well as to that of those relating to the guaranty of the fineness of articles of gold and silver.

He has the police management and control of the mint.

The commissioner of coins is assisted in the exercise of his functions by an inspector of assays, by assay chemists, and a comptroller of exchange; i. e., in the matter of all negotiations relative to the sale or exchange of gold or silver material, whether coined or in bars, as well as of all papers representing a metallic value and coinage.

The director of manufacture carries on the coinage of specie on premises and with materials belonging, in part, to the state.

He conducts his industrial operations as he understands it at his own risk and peril, but under the supervision and the control of the administration of coins, conforming himself to the laws and orders passed, or to be passed, on the subject.

He supplies his workshops (*ateliers*) either by his own purchases or by the materials brought by individuals to the exchange office (*bureau de change*), in the presence of the comptroller of exchange and of coinage.

He alone is responsible to the depositors, from whom he is bound to acquire the precious metal, at a fixed rate, in return for the coined equivalent, weight for weight of fine metal, save the amount retained to be worked for the costs of manufacture, which costs are regulated by royal decree.

He may negotiate for the coinage of specie for foreign countries, without prejudice, however, to the authorization of the minister of finance, who, independently of the general conditions established or to be established in view of the public interests, fixes the sum to be paid into the treasury of the state as an indemnity for each such operation.

Manufacture of coins.—The first coins were simply melted and run into earthen moulds. This mode of moulding, which could give only imperfect products,* was succeeded by stamping by metallic moulds called dies, which took its place.

*The best known, and perhaps the last manufacture of this kind in Europe, was in France, about 1792, when the metal of the bells was converted into *decimes* of the Republic.

The first stampings of coin were made while the metal was hot by hammering with dies made of very hard bronze; in this way pieces of high relief could be obtained.

Not until about the fourth century of the Christian era was iron substituted for bronze in the manufacture of the dies. Stamping while the metal was in the cold state doubtless had its origin at this date. This substitution, however, must have taken place very gradually, for it seems that Saint Eloi, master of the coins under King Dagobert, of France, still practiced stamping while the metal was in a heated state. Be this as it may, coinage by hammering was practiced without any sensible modification until about the end of the sixteenth century.

From that period to our own time the stamping of money has been effected either by means of the stamp or by means of the coining-mill. Certain monetary workshops of great importance still preserve this superannuated implement, which, however, has become less unwieldy by the employment of steam as a motive power.

About 1840 a Viennese mechanic, Mr. Uhlorn, invented a press which, worked by steam and conducted by a single man, is able to stamp more than 3,000 pieces in an hour.

This was a great advance from every point of view, for it must be remarked that the stamp or the coining-mill strikes the blank to be coined sharply and all at once. Hence it exhausts all its power on the soft metal, and loses it the moment the metal, hardened by cold hammering, offers greater resistance to it. The monetary press, on the contrary, in which the metal is compressed between the dies, through the intermediation of a piece in the form of a ball-and-socket, exercises an ever-increasing pressure on the blank to be coined, and one which has no limit but the resistance of the dies, of the pieces of the machine, and the force of the motor. This makes it possible to obtain impressions much more distinct in much less time and at a much smaller cost.

At the mint at Brussels the employment of the minting-mill is to be henceforth confined to the manufacture of monetary dies and to the stamping of medals of large diameter and high relief.

Although the minting-mill or the press is the last of the implements through which the metals pass before they become coins, it seems natural to us to accord them the most important place in the short historical *résumé* we have here given.

From the day that the able Mr. Allard, *père*, who had charge of the manufacture of coins in Belgium (1846-'78), obtained the authorization to renew the monetary material and to annex to the mint a refining workshop, operations for which the Belgian Government granted him the assistance of the state, the manufacture of coins at Brussels received an unlooked-for development. This manufacture grew all the more, because the system of the double standard and a large experience of the trade in the precious metals constitute, in the enterprise of manufacturing coins, the most powerful auxiliaries to an active and uninterrupted production. In monetary affairs, as in all other industrial affairs, to produce cheap it is necessary to produce much. Under the contract system (*le régime de l'entreprise*) monetary tariffs can undergo scarcely any reduction except on this condition. These tariffs have been considerably reduced during the period above mentioned.

New reductions will be possible, provided there be no lack of raw material, and provided implement and machinery keep up with the progress making daily in the mechanic arts.

*Law to preserve the integrity of the coinage.**

The Belgian law of December, 1885, charged the executive power with the duty of taking the necessary measures to insure the purity of the circulation. To that end M. Beernaert, minister of finance, caused to be signed on the 3d of May the royal decree, the text of which is here reproduced.

Considering articles 2 and 6 of the law of December 30, 1885, approving the monetary convention concluded November 6, 1885, as well as the additional act of December 12, 1885, by virtue of which Belgium gives its adhesion thereto;

And wishing to prescribe the measures necessary to prevent the circulation of counterfeit or debased coin, as well as of silver coins which might be confounded with those of the Union:

ARTICLE 1. The treasurer of the state and his agents, the receivers of public money, and generally all persons receiving any sums on account of the state, are instructed to retire from circulation—

(a) The fraudulent pieces or pieces voluntarily debased presented to them.

* From the Bulletin de Statistique, May, 1886, pp. 523, 524.

(b) The *silver* pieces of countries strangers to the Union which, by reason of a similarity of diameter or weight, are of a nature to be confounded with the pieces of the countries which have given their adhesion to the convention of November 6, 1885.

(1) The National Bank of Belgium and its agents shall effect this retirement, even in the payments which shall be made it outside of its functions as treasurer of the state.

The receivers of the public moneys who shall effect the retirement shall be designated by ministerial orders.

(2) When one of the persons hereinbefore mentioned shall declare that a piece presented to him is subject to retirement, he shall cut it into two parts, which he shall deliver to the bearer of said piece.

(3) Should the bearer claim that the piece is not subject to retirement, the person who shall have cut it shall put the fragments thereof in an envelope, which he shall seal with his seal of office; and he shall write on said envelope the following formula, to-wit.

"Piece (designation of its value) presented at (name of the office) this ____ day of ____, 18__, by ____, and submitted to the judgment of the commissioner of coins."

He shall deliver the parcel to the bearer, with his signature thereon, or shall undertake to have it reach the commissioner of coins.

(4) If the commissioner of coins declares that the piece is not subject to retirement it shall be reimbursed to its owner at its full value. In the contrary case the fragments of the piece shall be restored to the bearer, without prejudice to the latter's right to submit the question to the competent judge.

The cost of reimbursement of pieces cut by mistake shall be borne by the national bank, so far as the pieces cut at that institution, and by the public treasury so far as the pieces cut at other public treasuries, are concerned.

(5) Our royal decree of October 28, 1881, is repealed.

(6) Our minister of finance is charged with the execution of the present decrees.

SWITZERLAND.

LEGATION OF THE UNITED STATES, *Berne, March 8, 1886.*

SIR: Referring to the Department dispatch of January 18, marked "Separate," I have now the honor to report all the information obtainable in reference to the coinage, production, consumption, import and export of gold and silver, paper and metallic circulation, &c., of Switzerland for the calendar year 1885.

Question 1. The legal unit of account in Switzerland, is the franc, 5 grams silver, $\frac{800}{1000}$ fineness, or 0.3258 grams gold, $\frac{900}{1000}$ fineness.

Questions 2, 3, 4, and 9. Reference should be made to the new international monetary convention of November 6, 1885, ratified December 22, of which a copy is inclosed.

Questions 5 and 6. The Swiss federal law of December 22, 1870, authorizes the coinage of gold for private individuals; the charge of coinage is fixed by a specified regulation of January 15, 1873.

Questions 7 and 8. Gold and silver pieces of 5 francs of the Latin Monetary Union are accepted without restriction as payment.

Question 10. Recoinage of gold or silver worn coins was not made, and there is no fixed provision for the same.

Questions 11 and 12. No gold or silver was coined in 1885.

Question 13. Total coinage of gold of 20-franc pieces amounts to 5,000,000 francs. No recoinage.

Question 14. Ten million four hundred and seventy-eight thousand two hundred and fifty francs in 5-franc pieces have been coined. No recoinage.

Question 16. The following amount of subsidiary silver has been coined: 5,001,244 2-franc pieces of .900; 5,750,526 1-franc pieces of .900; 2,250,000 of 50 centimes.

The federal law of January 31, 1860, debased the subsidiary silver pieces to $\frac{800}{1000}$, and all of this character have been recalled, of which were coined, 2-franc pieces, 7,001,520 francs; 1-franc pieces, 3,517,558 francs. According to the monetary convention of 23d December, 1865, the latter coinage was recalled, and to replace them the following coinage of $\frac{800}{1000}$ was made: 2-franc pieces, 8,000,000 francs; 1-franc pieces, 7,000,000 francs; 50 centimes, 3,000,000 francs.

Questions 16 and 17. Switzerland has neither gold nor silver mines.

Question 18. Importation of gold and silver, 992 quintals metric (quintal=100 kilograms), amounting to 28,776,097 francs; export, 1,376 quintals metric, amounting to 32,122,643 francs.

Questions 19, 20, and 21. At the close of 1885 the federal treasury contained—

Gold:	Francs.
Francs	342,555
5-franc pieces	946,285
Subsidiary silver	11,000

In the banks legally authorized—

Gold:	Francs.
Francs	47,537,000
5-franc pieces	19,974,000
Subsidiary silver	237,000

As to the volume of circulation it is impossible to make an accurate statement.

Question 22. The confederation has no paper money in circulation. The circulation of paper money by cantonal and private banks at the close of 1885 amounted to 134,546,000 francs.

Question 23. With the exception of the monetary convention of the 6th of November, 1885, no federal law concerning coinage has been enacted since the last report was made from this legation.

The foregoing is the substance of all the information furnished by the Swiss Federal Council as to the matters contained in the Department circular.

I have the honor to be, your obedient servant,

BOYD WINCHESTER.

Hon. T. F. BAYARD,
Secretary of State, Washington, D. C.

Coinage of the Swiss mint, 1884.

The Swiss mint delivered during the past year 4,000,000 20-rappen pieces newly coined, with a nominal value of 800,000 francs; 3,000,000 10-rappen pieces, with a nominal value of 300,000 francs; 2,000,000 5-rappen pieces, with a nominal value of 100,000 francs; 1,000,000 1-rappen pieces with a nominal value of 10,000 francs; a total of 10,000,000 pieces, with a nominal value of 1,210,000 francs. The total weight of the metal employed in the coinage amounted to 305 metric centners, which cost 379,276.58 francs.

There were called in 1,720,000 5-rappen pieces, 380,000 10-rappen pieces, 910,000 20-rappen pieces. These were exchanged for newly-coined billon coins. There were melted in the year 1884 2,780,000 5-rappen pieces, 2,400,000 10-rappen pieces, and 1,720,000 20-rappen pieces of old coinage—together 6,900,000 pieces—with a nominal value of 723,000 francs. In all there were newly coined in the last ten years 34½ millions of billon coins, with a nominal value of 3,550,000 francs.

ITALY.

LEGATION OF THE UNITED STATES,
At Rome, Italy.

Answers relating to the coinage, production, consumption, import and export of the precious metals, paper, and metallic circulation of the Kingdom of Italy in the calendar year 1885.

(1) The monetary unit is the fifth part of the 5-franc (lira) piece, which weighs 25 grams of silver, alloy nine-tenths fine; that is, fine silver, 25.500 grams; copper, 2.500 grams.

(2) The double standard, that is, of gold and silver, the ratio between the two metals being 1 to 15½.

(3) The piece of gold of 100 lira weighs 32.258 grams; 50 lira weighs 16.129 grams; 20 lira weighs 6.451 grams; 10 lira weighs 3.225 grams; 5 lira weighs 1.613 grams; said weights representing the alloy, which is composed nine-tenths of fine gold and one-tenth of copper.

(4) The piece of 5 francs (lira) weighs 25 grams, and contains 2.5 grams of alloy, i. e., nine-tenths of fine silver and one-tenth of copper. Besides the 5-franc piece there are coined pieces of 2 francs, weighing 10 grams; pieces of 1 franc, weighing 5 grams; pieces of 50 centesimi, weighing 2.500 grams (at $\frac{335}{1000}$ silver and $\frac{165}{1000}$ of copper).

(5) The mint takes gold only from private persons. But it also buys gold which contains a small part of silver, i. e., not more than one-twentieth of the value of the gold.

(6) The coinage charge on gold is 7.44 francs for each kilogram of fine gold. Hence gold is bought at 3,437 francs (lira) for the kilogram fine, while coined it represents the value of 3,444.44 francs (lira).

(7) Without limit.

(8) For the 5-franc pieces (or scudi) without limit. For small or fractional silver coins among private persons for sums not exceeding 50 francs (liras). The public treasury takes them without limit.

(9) For gold the tolerance is $\frac{1}{1000}$, and for the silver scudi (5-franc piece) is $\frac{1}{100}$. The "tolerance" of weight is as follows:

Gold:	Thousandsths.
100 liras	1
50 liras	1
20 liras	2
10 liras	2
5 liras	3
Silver:	
5 liras	3
2	5
1	5
0.50	7
0.20	10

(10) Gold and silver coins of .900 fineness are not retired at the charge of the state if they fall below the "tolerance." Fractional silver coins are recoined at the charge of the state when the wear is 5 per cent. of the legal weight.

(11) In the year 1885 there were coined 3,294,680 liras in 20-franc gold pieces.

(12) One million one hundred and ninety-six thousand and sixteen liras (francs), i. e., 598,008 2-franc pieces.

(13) The amount of gold coined by the Italian mints since the establishment of the Kingdom of Italy, i. e., from the year 1862 to the 31st of December, 1885, is 418,324,300 liras. During this period there has been a recoinage of gold (but of money different from that coined by virtue of the law of August 24, 1862,) of 788 pieces of 80 and 40 lira (francs) and of 5 and 10 lira (franc) pieces, of smaller diameter than that prescribed by law.

(14) From the establishment of the Kingdom of Italy until the end of 1885 the coinage of 5-franc pieces was 364,637,025 francs. During this period there was a recoinage of pieces, but of a date anterior to 1862, and belonging to the extinct Pontifical Government.

(15) During the period above indicated there was a coinage of 170 millions of fractional coins of 2 lira, 1 lira, 50 centesimi, and 20 centesimi. The pieces of 20 centesimi were remelted in 1884 and recoined in lira (franc) pieces; those of 50-centesimi were reduced to 11 millions of liras (francs) in 1885, and converted into 2 and 1 franc pieces, so that the sum of 170 millions on the 31st of December, 1885, was composed of 65 millions of 2-franc pieces, 75 millions of 1-franc pieces, and 30 millions of 50-centesimi pieces.

At present, in 1886, a further amount of 20 millions of 50-centesimi pieces is being melted down to be recoined, one-half in 2-franc pieces and the other half in 1-lira (franc) pieces.

(16) There are no data for a trustworthy answer to this question.

(17) Same.

(18) Importation in money:

	Francs.
Gold	6,085,300
Silver	103,577,400

Exportation in money:

Gold	101,246,000
Silver	82,073,800

Importation in bullion:

Gold	1,791,634
Silver	2,136,733

Exportation in bullion:

Gold	1,984,646
Silver	5,951

(19) On this point positive and official information is not to be obtained.

A Parliamentary report of the 3d of June, 1885 (in view of the "prorogation" of the legal circulation of bank bills), by means of a series of hypotheses which did not command the assent of experts, stated the amount of gold circulating among private persons to be 60,000,000 francs on the 30th of April of that year; but little reliance

can be placed on this estimate, which is not believed to be even approximately correct.

The peculiar conditions of metallic circulation in Italy during the long period of forced circulation are such as to leave room for serious doubt whether the estimate just mentioned is above or below the true amount in circulation.

(20) Same answer as that relating to the circulation of gold. The report just referred to estimates the amount of scudi (5-franc pieces) at 50 millions.

(21) On the 31st of December, 1885, the treasury emitted in fractional coins of 2 francs, 1 franc, and 50 centesimi the sum of 154 millions francs.

(22) Government notes, 493,231,991.50 liras; bank notes, 948,451,677 liras.

(23) There is no separate collection of the Italian coinage laws. These laws are contained in the several reports of the minister of finance, which have already been sent to the United States Government, and which I will endeavor to supplement hereafter by some further reports and other documents.

J. B. STALLO.

ROME, March 9, 1886.

Decree appointing a permanent commission on the monetary question.

The official journal of Italy of September 2, 1886, published a decree dated April 16, 1886, instituting a permanent commission for the study of the monetary question. The following is the text of the decree:

"ART. 1. There is hereby created, in the department of the ministry of the treasury, a permanent commission for the study and investigation of matters relating to the monetary question.

"ART. 2. The powers of said commission shall be the following: (1) To correspond with the departments of the public service in other states charged with the study and surveillance of the monetary question. (2) To contribute, by means of inspection and investigation, towards the increase of the surveillance established with the object of preventing the fraudulent stamping and the counterfeiting of decimal coins current in Italy. (3) To collect all information relative to the modifications introduced by foreign countries into their monetary legislation, or to plans for the modifications of their monetary systems. (4) To collect and examine the documents concerning the state and the movement of gold and silver in Italy. (5) To collect the data relative to the production of the precious metals and their distribution among the several states and to follow the conditions of their supply and demand. (6) To watch the market price of silver and the effect of that price on the national circulation.

"ART. 3. The labors of the commission on legislation and statistics shall be published in the *Bollettino di legislazione e statistica commerciale e doganale*.

"ART. 4. The commission shall not consist of more than eleven members, the president thereof included."

SPAIN.

LEGATION OF THE UNITED STATES,
Madrid, August 20, 1886.

SIR: Referring to the Department circular of January 18 last, in reference to coinage and circulation, I have the honor to inclose copies and translations of the following documents received on the 10th instant from the ministry of state in response to the request for the desired information, which was made by this legation on the 15th of February.

First. Answers to interrogatories propounded by the Secretary of the Treasury.

Second. Decree of October 7, 1868, reforming the monetary system.

Third. Instruction of December 16, 1858, introducing new regulations in the mint.

The translation of the last of these documents has been attended with some difficulty, owing to the number of technical terms occurring, familiar to persons employed in mints, but not to the general run of mankind. I hope, however, that it will be found to be satisfactory.

I have the honor to be, sir, your obedient servant,

EDWARD H. STROBEL.

Hon. T. F. BAYARD,
Secretary of State.

DIRECTOR OF THE MINT.

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[Translation.]

Reply to the questions put by the minister plenipotentiary of the United States to the ministry of state, in compliance with the instructions of the direction-general of the treasury in the order of the 10th of the present month.

OFFICE OF SUPERINTENDENT OF MINT OF MADRID.

- (1) The legal unit of account is the peseta.
 (2) The metals are two, gold and silver. The rate between the two metals is 15½ kilograms of silver to 1 of gold.
 (3) In respect to the gold coins authorized by law:

Pieces.	Weight.	Fine weight.
	<i>Grams. mgrs.</i>	
25 pesetas.....	8.064,516129	7.259
10 pesetas.....	3.225,806541	2.003
5 pesetas.....	1.612,903225	1.451

- (4) In respect to the silver coins:

Pieces.	Weight.	Fine weight
	<i>Grams. mgrs.</i>	
5 pesetas.....	25.000,000000	22.500
2 pesetas.....	10.000,000000	8.350
1 peseta.....	5.000,000000	4.175
50 centimes.....	2.500,000000	2.077
20 centimes.....	1.000,000000	0.830

(5) The mint does not admit deposits by individuals. It only has authority to admit gold bullion, the value of which is paid after coinage. Silver is acquired by the state by means of public advertisement when it is considered convenient.

(6) No charge is imposed for coinage.

(7) Gold coins preserve all their value, and are legal tender in payment of government dues.

(8) The same is true of silver with respect to 5-peseta pieces, but not of the fractional pieces, a limit of 50 pesetas being fixed irrespective of the amount to be paid.

(9) The "tolerance" or mint remedy in weight and alloy is the following:

Pieces.	Weight.	Fineness.
	<i>Milligrams.</i>	<i>Thousandths.</i>
Gold:		
25 pesetas.....	16	2
10 pesetas.....	6	2
5 pesetas.....	4	2
Silver:		
5 pesetas.....	75	2
2 pesetas.....	50	3
1 peseta.....	25	3
50 centimes.....	17.5	3
20 centimes.....	10	3

(10) By decree of the provisional government, dated October 19, 1868, the recoinage of gold and silver coins was provided for in accordance with the new system published on the same date. The recoinage of gold was begun and finished: the recoinage of worn and Spanish American silver coins was put into effect by royal order of March, 1881, and the instruction of June 29 of the same year.

(11) Gold coined during the year 1885:

Number of 25-peseta pieces, 502,613; value in pesetas, 12,565,325.

(12) Silver coined during the year 1885:

Number of 5-peseta pieces, 3,144,448; value in pesetas, 15,722,240.

Number of 1-peseta pieces, 3,336,382; value 3,336,382.

REPORT ON THE FINANCES.

(13) The total coinage of gold, from the establishment of the mints, cannot be given, as three establishments have existed where gold has been coined; the necessary data are wanting.

(14) Same reason for silver.

(15) The same can be said respecting the subsidiary coinage.

(16) No gold mines exist in Spain.

(17) Although silver mines exist the amount produced is unknown, as the mines belong to private individuals.

(18) The data necessary for the calculation of the import and export of gold and silver coin are wanting; as gold and silver bullion pay no duty on entering, nor coin on leaving, there is, therefore, no means of arriving at data on which to base an answer to this question.

(19) In the same way it is impossible to know the amount of gold coin in the country.

(20) Same with respect to silver.

(21) Same in respect to limited legal-tender coin.

The Bank of Spain being the only institution authorized to issue by the government, the notes which it has in circulation on the 13th of the present month, amount to a sum of 483,028,675 pesetas.

(23) Accompanying this is a copy of the instructions of December 16, 1858.

Madrid, March 31, 1886.

GREGORIO GIMEREZ.

A copy:

The sub-secretary,

EGULIOR.

[Translation.]

Decree reforming the monetary system and introducing a new system of coinage.

ARTICLE 1. In all the Spanish dominions the monetary unit shall be the peseta coin equivalent to 100 centimes.

ART. 2. There shall be coined gold coins of 100, 50, 20, 10, and 5 pesetas, whose weight, alloy, tolerance, and diameter shall be the following:

Class of coin.	Weight.	Tolerance.	Fineness.	Tolerance.	Diameter.
	<i>Grams.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Millimeters.</i>
100 pesetas	32.25806	1	900	2	35
50 pesetas	16.12903	1			28
20 pesetas	6.45161	2			21
10 pesetas	3.22580	2			19
5 pesetas	1.61290	3			17

These coins shall be admitted in public and private payments without any limitation; those whose lack of weight exceeds by a half per cent. the amount of deviation for lightness allowed by law (tolerance), or whose stamp, in whole or in part, has disappeared, shall cease to be legal tender, and shall be recast in accordance with the existing regulations.

ART. 3. In the same way there shall be coined pieces of silver of 5 pesetas, whose weight, fineness, tolerance, and diameter shall be as follows:

Weight.	Tolerance.	Fineness.	Tolerance.	Diameter.
<i>Grams.</i> 25	<i>Thousands.</i> 3	<i>Thousands.</i> 900	<i>Thousands.</i> 2	<i>Millimeters.</i> 37

The reception and circulation of these coins are subject to the same rule established in article 2 for those of gold, with the understanding that the abrasion shall not exceed 1 per cent.

ART. 4. There shall likewise be coined pieces of two pesetas, 1 peseta, 50 centimes, and 20 centimes, whose weight, fineness, tolerance, and diameter shall be—

Class of coin.	Weight.	Tolerance.	Fineness.	Tolerance.	Diameter.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Thousandths.</i>	<i>Thousandths.</i>	<i>Millimeters.</i>
2 pesetas	10.00	} 5 7 10	} 835	} 3	27
1 peseta	5.00				23
50 centimes	2.50				18
20 centimes	1.00				16

These coins shall cease to be legal tender and shall be remelted in accordance with existing regulations when the stamp has disappeared, in whole or in part, or the abrasion exceeds 5 per cent. the tolerance for lightness, and they shall not be taken in the public departments, nor be admissible between individuals in a sum exceeding 50 pesetas irrespective of the amount to be paid. The state, however, shall receive them from tax payers without any limitation.

ART. 5. Pieces of bronze shall be coined of 10, 5, and 2 centimes and 1 centime, with weight, tolerance, and diameter as follows:

Class of coins.	Weight.	Tolerance.	Alloy.	Tolerance.	Diameter.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Thousandths.</i>	<i>Thousandths.</i>	<i>Millimeters.</i>
10 centimes	10	} 10 5 2 1	} 950 copper 40 tin 10 zinc	} 10 5	30
5 centimes	5				25
2 centimes	2				20
1 centime	1				15

These coins shall cease to be legal tender and shall be remelted at the expense of the state whenever the obverse or reverse has disappeared in whole or in part by the natural effects of abrasion. In no case can the bronze coins be given out by the public offices, nor can they be legal tender between individuals in a sum exceeding 5 pesetas, whatever may be the amount to be paid; but the public offices shall receive them without any limitation.

ART. 6. All coins, where the size allows it, shall show a figure representing Spain, with the arms and attributes belonging to the national sovereignty, and shall have their value, weight, fineness, and year of coinage stamped upon them. There shall likewise appear upon them the initials of the officials responsible for the exactness of their weight and fineness.

The conditions of the stamp peculiar to each coin, and in harmony with what has been stated, shall be the object of special decision of the ministry of finance. While taking care for preserving due harmony, there must be a sufficient difference between them in the character and arrangement of the inscriptions and in other accessory details to prevent confusion between coins of different values.

ART. 7. Gold pieces of 100, 50, 20, 10, and 5 pesetas and silver pieces of 5 pesetas shall be coined from the bullion presented on their own account by private individuals without requiring from them discount or any deduction for expenses of coinage, provided always that said bullion possesses ductility and the other necessary conditions, and can be reduced to the proper monetary alloy without the necessity of adding gold or fine silver. The expenses of refining or parting bullion whose coinage requires such operation shall be met by the individual owners in accordance with a uniform tariff in exact correspondence with the cost of said operations, if the mint of the Kingdom possess the necessary appliances and the government considers it expedient to authorize it.

ART. 8. The silver pieces of eight hundred and thirty-five thousandths fineness and those of bronze shall be exclusively coined on account and for the benefit of the state.

ART. 9. The minister of finance shall in the annual budgets fix the proportion in which the different classes of pieces are to be coined in accordance with the needs of the circulation, with the understanding that the total amount of silver coin of eight hundred and thirty-five thousandths in circulation shall not exceed 6 pesetas for each inhabitant, and the amount of bronze shall not exceed 2 pesetas.

ART. 10. Beginning with the 31st of December, 1870, the use of the monetary system established by this decree will be obligatory in the public offices and between individuals. The penalties imposed on those violating this decree will consist of pecuniary fines, or discharge from their positions if they are public officials, in accordance with the terms of the respective regulations.

ART. 11. Both public and private contracts previous to the present decree, where it is expressed and has been definitely stated that payments must be made in coin in circulation at the time, shall be settled with the corresponding gain, provided that payment is made in money of the new coinage. The minister of finance shall publish tables suitable for the reduction of the old to the new money, in order to facilitate this class of operations.

ART. 12. The government has the power to authorize in the public offices and in the Spanish dominions the circulation of gold and silver pieces coined in foreign countries when they have an equal or exactly proportional weight, the same alloy, and conditions, and when the national coins are reciprocally admitted in these countries. The reciprocal circulation of national and foreign coins will be the object of special treaties with the respective powers.

TEMPORARY ORDERS.

Accordingly as they are withdrawn from circulation, the coins now in circulation shall be remelted, and the pieces established by this decree shall be immediately begun. The credits indispensable for the realization of this recoinage must be included in the general budgets, in as short a period as is compatible with the state of the public treasury.

Madrid, October 7, 1868.

The minister of the treasury,

LAUREANO FIGUEROLA.

A true copy:

The sub-secretary,

EGUILIOR.

[Translation.]

Laws governing the mints and mines.

The department under my charge, understanding the importance of the monetary service, has devoted itself to watching minutely and by all means accorded it by law, the processes of the mints in the coinage of gold and silver. The result of its investigations, far from being satisfactory, has demonstrated that in the operations of these establishments there have been great irregularities, to the manifest prejudice of the public interests. In order to correct them this department issued the circular of October 5, last, of which due information was given you. That circular was limited to the introduction of certain partial innovations which can to-day be modified, thanks to the approach of a new fiscal year, by the establishment of another system for all operations in general, which will facilitate its execution and insure the integrity and economy so necessary in the service in question. In order to effect this it is not requisite to alter the fundamental rules of the legislation existing in this department, since the new rules will only affect details which have been well considered and belong purely to the interior management of each bureau. Having made this necessary explanation, the department notifies you that from the 1st of January, 1859, the following regulations are to be observed in the mint under your direction:

ARTICLE 1. The unit of weight in the mints of the Kingdom for all their operations, without exception, shall be the kilogram and its fractions.

Entries in the accounts shall be made to the milligram. The weight of the bullion, both in the transactions with the public and in the interior of the establishments, shall be made by quantities of 10 kilograms in gold and 25 in silver.

ART. 2. In the assays in general the alloys shall be reported by thousandths and half thousandths.

ART. 3. The tariffs in force of 3,018 reals per mark (weight of eight ounces) of fine gold and 194 reals per mark of silver of equal fineness shall be considered applicable only to the purchase of bullion, it being understood that this term is to be applied to that metal whose gross weight does not exceed its standard weight when reduced to the legal fineness. It must also possess complete ductility and be alloyed with copper only. Metals not included in this class, or containing gold of more than 6.10 milligrams, shall undergo a proportional discount by refining or melting in accordance with existing standards, but the gold which they contain will be taken into account. The fractions which do not reach this limit shall be placed to the credit of the mint. Bullion the fineness of which is below seven hundred thousandths, or which contains metals difficult to refine, shall not be admissible. The purchase of jewels and plate is suppressed, and in the future no lot of bullion will be received the gross value of which is below 10,000 reals. Current defective doubloons, however, will continue to be admitted, and the national coins presented for sale, their value being paid for in the same manner as heretofore.

All the national coins, including those made in America during the Spanish domination, are excepted from the payment of expenses of refining or melting, whatever may be the proportion in which they are handed in.

ART. 4. The recasting of worn coins for the account of the treasury shall be the object of especial regulations.

ART. 5. Bullion acquired shall be reduced to coin in the following proportions: Four-tenths in dollars, two-tenths in crowns (half dollars), two-tenths in pesetas, one-tenth in halves (15-centime pieces), one-tenth in reals (25-centime pieces). This proportion is to be maintained in the total work of the year, but not in the partial work.

ART. 6. The admission of bullion shall take place on Mondays, Wednesdays, and Fridays of each week, from 10 a. m. to 1 p. m.

The bullion and coins shall be presented accompanied by two invoices drawn up according to model No. 1. These invoices shall be delivered to the superintendent to decree their admission and assay, and without this requisite no quantity shall be admitted and assayed, no matter what its importance.

ART. 7. When the reweighing of the bullion is completed, a copy of the invoice shall be delivered to the owner with the weigher's certificate to the weight of the bullion, a record of it being made in the auditor's office, the receipt being signed by the treasurer and by the superintendent.

ART. 8. The remaining invoice shall pass to the hands of the assayers, who shall claim the bars from the Treasury, and deliver a provisional receipt therefor. When the assaying is completed, the fineness and total values shall be declared by the assayers as well as the bullion which ought to be rejected, the reason being stated, and finally the quantities which ought to be refined or parted. The original invoice shall then be returned to the superintendent, who shall order the result of the assays to be communicated to the owner of the bullion with the notification based thereupon.

The owner of the bullion shall answer within the fixed period of twenty-four hours. Failure to answer will be interpreted as a proof of assent and the metal shall enter immediately into the treasury, the purchase being regarded as completed. Until this time the bullion of this class shall be kept in the treasury separated in proper way.

ART. 9. The assent of the owner of the bullion being obtained, they shall then proceed to mark and number them if bars, or to deliver them at once if coins, their entry in the treasury being made with the formalities ordered by the regulations. The auditor's office shall issue in favor of the aforesaid owner a certificate which will serve him as security and which shall be exchanged for the copy of the invoice. The latter shall be immediately canceled by means of a punch and shall be placed in the archives.

ART. 10. The payment for the bullion ought to be made as the state of the funds and of the work permits. In no case can it be delayed longer than fifteen days. The term for the payment shall be fixed by the auditor's office with the approbation of the superintendent.

ART. 11. When the day of maturity arrives the owner of the bullion shall present himself to collect the amount due, and shall deliver the certificate which was issued to him as warranting the corresponding order of payment.

ART. 12. The weighmaster shall keep a day-book, with debit and credit accounts for the gold, the silver, and auriferous metals, in which is stated the weight, the quantities entered, returned, and in process of coinage. The form of rough entries which for greater security ought to be established is left to his discretion.

ART. 13. The chief assayers shall keep the following books: Assays on entry of gold; same of silver; same of purchase, No. 6; same of coinage of silver; same of gold; same of the ingots made from the sweep of the metals and other residua (remnants).

ART. 14. All assays that are not for purchases or other operations of the mint are absolutely prohibited, and for these an express order must proceed from the superintendent.

ART. 15. Every assay shall be considered as terminated on the day on which its results are declared in writing, being accompanied by the metal which has undergone the assaying process and other residua, in order that its inspection may be undertaken whenever the superintendent considers it convenient. The weight of the pieces for the assay, on their receipt and return, shall be written on the margin of each paper.

ART. 16. From the 1st of January, 1859, the charges for assaying that have hitherto been exacted will not be exacted except in the case of owners who withdraw their bullion in consequence of disagreeing with the valuation of the mint.

ART. 17. The melter shall keep a daily account in his workshop, and the rough entries which he considers necessary, the form of which is left to his discretion.

ART. 18. The melter shall be debited with the stipulated weight, gross and fine, of the alloys, and shall be credited with the result of the assay of the metals in the crucibles, and the ingots proceeding from the filings, and the other residua. Measures

shall be taken that the contents of the crucibles of silver shall be of 50 kilograms, those of gold of 25 kilograms, approximately.

ART. 19. The pieces for the assays shall be taken by the assayer who presides over the melting, in accordance with the regulation. He shall direct them in a packet, closed and stamped with a statement of their weight, to the superintendent, who shall in turn [deliver them] to the assayers. The approval of the ingots shall take place the same day by the superintendent, until which time they shall remain in a chest, with three keys.

ART. 20. The contents of the crucibles shall be melted separately as they are received by the melter, without intermixture of filings or quicksilver.

ART. 21. The workshops shall be swept daily, and before the assayer charged with the melting retires; and not only the sweepings, but the grains, cinders, and other residua shall be weighed in his presence and locked in the depository, one of the keys of which shall be in the possession of the assayer, the second of the officer* in whose keeping the materials are placed, and the third in the keeping of the melter.

ART. 22. The sweep shall be made by the melter, and the unloading of the mills, the washings, and the separating of the quicksilver, in presence of the assayer and a representative of the auditor's office, that the first may note the changes that take place and the second may take note of the metal obtained. This shall be deposited in the treasury, with the precautions ordered by the regulations, to be watched and melted, after due separation, whenever the superintendent may determine.

ART. 23. Once every three months the accounts of the melter shall be rendered, and the complete working of all the residua shall be undertaken.

ART. 24. The melter shall report daily to the office of the superintendent the operations of his department.

ART. 25. The workshops (laboratories) for refining and parting shall be in charge of one of the assayers. The debit and credit of these workshops shall be made by the gross and true weight of the bullion, with the presence of the corresponding certificate, of assay.

ART. 26. The assayer shall keep a day-book of transactions.

ART. 27. One operation being terminated, whether of refining or of parting, the assayer shall make a detailed report to the superintendent's office of its results, stating the quantity used and its fineness, the time employed, expenses incurred, and the real or apparent waste suffered.

ART. 28. The pieces credited for assay shall be taken by the superintendent himself, or in his absence by the auditor, note being made of their weight.

ART. 29. The coiner will be debited with the gross weight of what is contained in the crucibles and the fineness, according as the assays of the same show in each account, delivered by the melter, and he shall be credited with the gross weight which is perceived in each return of the ingots, graduating the fineness by the assay of the samples.

ART. 30. In order that the debits and credits may be made under the same standard, for every 50 kilograms of silver coin and every 25 kilograms of gold coin, which will be the weight approximately of the contents of each crucible, the following samples shall be taken for the centenes (100 reals), duros and escudos, one coin; pesetas, two coins; half-pesetas, three coins; reals, four coins; and an assay shall be made of them, which, when concluded in accordance with these assays, shall be redited in the account of the coining-room.

ART. 31. The assay which has been heretofore made previous to the delivery of the specimens (to be returned) is suppressed. The number of these specimens shall be reduced to the number necessary for the analysis of the chief assayer of the kingdom.

ART. 32. The recasting of filings shall continue to take place in the coining-room, under the supervision of an assayer. The ingots obtained, the sweepings, grains, and other residue shall be kept in a depository with three keys, which shall be kept by the coiner, the assayer, and an official of the auditor's office.

ART. 33. The remelting of the filings, the sweeps, and other residua shall be conducted with the same precautions as those established for melting in articles 20 and 25. In the same way the accounts of the counting-room shall be liquidated quarterly.

ART. 34. The coiner shall keep the following books: Account of the treasury for operations in gold; same for silver. Rolling-room, gold; same for silver. Cutting-room, gold; same for silver. Whitening-room, gold; same for silver. Pieces to test gold; same for silver. To coin gold; same for silver. Melter's day-book. The form of additional memorandum books is left to his discretion.

ART. 35. The coiner shall make a daily report of the operations of his department, and when filings and other residua are remelted he shall make another similar to that for the regular melts.

* *Guarda materiales*=custodian of materials.

† *Caspeles*, the pieces made in the shape of the coins ready to be stamped with the die.

ART. 36. The delivery of the pieces (ready for stamping) shall be made directly by the coiner to the weigher, and shall be considered as an interior operation of the work-room.

ART. 37. The weigher shall deliver the pieces approved to the custodian of the dies, in order that the latter may make the corresponding entries and take charge of those which appear defective.

ART. 38. The weigher shall keep a daily account of these operations, and shall transmit a daily report to the office of the superintendent.

ART. 39. All the quantities delivered of the pieces shall be made by weight and account.

ART. 40. During non-working hours the stamping machine shall remain locked up and without being provided with dies.

ART. 41. There shall be in operation, under the control of the custodian of the dies, the dies and collars purely indispensable, and these shall be kept in the engraving-room, in a chest of recognized strength. The key of this deposit shall be kept by the custodian of the dies.

ART. 42. Requests for dies and collars shall be addressed to the superintendent in writing, in order that he may grant the delivery if he thinks proper, and the delivery shall be made by the engraver after the entries have been made in the auditor's office. On the reception of new dies, those worn out or in need of repair shall be delivered up.

ART. 43. The custodian of the dies is obliged in person to deliver and receive the dies and collars, and shall be responsible for them, not only while used in the work, but also while being transferred from one department to the other.

ART. 44. The custodian of the dies shall open the following books: Day-book of coinage; same of coining, in amount used and going out of dies and collars. He shall also keep whatever additional memorandum books he considers convenient for the better management of his department.

ART. 45. He shall give to the superintendent's office a daily report of his transactions, and a monthly report which shall be transmitted to this department.

ART. 46. The dies and collars, whether in good condition or worn out, shall be kept in a depository with two keys, under the supervision of the auditor and principal engraver. The stamping machine shall remain under three keys, the first two under control of the officials referred to and the third in that of the superintendent.

ART. 47. No die nor collar whatever can be delivered without an order from the superintendent's office, and without an equal number of worn pieces, except at the first delivery, and unless the custodian of the dies presents himself in person to receive the new ones.

ART. 48. In order to avoid the coinage of pieces containing flaws, the exactness of their weights being tested in the coining-room, immediately after the cutting and before the whitening the sound shall be tested. This test shall be made with the apparatus which shall be delivered by the engraver's department, and in accordance with special instructions.

ART. 49. There shall be in deposit at least twelve pairs of dies and a proportional number of collars for every kind of coin.

ART. 50. The following books shall be kept: Day-book of coinage; same of quantity used.

ART. 51. The engraver shall make a daily report of his work to the superintendent's office.

ART. 52. There shall be worked, under the control of the engraver, under his exclusive responsibility, only the pieces in process of execution. As soon as completed they shall be kept in the depository treated of in article 46.

ART. 53. The operation of stamping shall take place in the presence of the auditor, in order that he may take notice of the dies reproduced and distinguish the useful from the useless.

ART. 54. Every three months the worn-out dies shall be defaced, and a corresponding record be drawn up, which shall be transmitted to the direction-general of this department.

ART. 55. The requests for supplies, utensils, &c., shall be addressed to the superintendent's office, that he may grant their delivery, and the petitions will be satisfied under supervision of the auditor.

ART. 56. The custodian of materials shall keep a book in which entries and deliveries are noted, in which all articles consumed by the mint in its different operations shall be included except copper.

ART. 57. The custodian of materials shall furnish to the superintendent a daily statement of the property received and delivered by the department under his charge.

ART. 58. The office of the auditor must open the following books: Day-books of provisional deposits; same of bullion acquired; debit and credit of refining and parting; debit and credit of the melts; debit and credit of the coining-room; same for stamping; general day-book of receipts and warrants; general day-book of dies and

collars. The auditor's office shall furnish the following statements: Daily account of operations; weekly account of dies; bi-weekly account of certificates; same of income and expenses.

ART. 59. In the future the execution of private work is absolutely forbidden, such as the striking of medals, verification of weights of private establishments, engraving of seals, &c., in the mints and department of engraving, unless there is a special authorization proceeding from this department.

ART. 60. The latter reserves to itself the right of appointing, whenever it believes it expedient, special commissioners to ascertain and report upon the exact performance of the orders given in this instruction. The credentials with which they are provided shall be a title sufficient for recognition; and in view of these credentials chiefs of the respective establishments shall furnish them with data and information, and shall place at their disposition the books and other sources of information that they may indicate.

ART. 61. The existing requirements of the regulations of the 10th of July, 1730, and of the orders of the department remain in full force.

God guard you many years.

Madrid, December 16, 1858.

M. M. YANEZ DE BUADENEIRA,
Superintendent of the Mints of this Court.

A copy:

The sub-secretary,

EGUILIOR.

NETHERLANDS.

LEGATION OF THE UNITED STATES,
The Hague, February 23, 1886.

SIR: In order to reply to your "separate" of the 18th ultimo, requesting data respecting the coinage, production, consumption, import, and export of the precious metals, paper, and metallic circulation, and also any other information bearing upon financial matters affecting the Netherlands, I propounded the inquiries contained in your note to Mr. Bloem, the Netherlands minister of finance, at the earliest practicable moment.

I have now the honor to reply, in accordance with information furnished by him, as follows:

- (1) The golden florin, equal to 40.2 cents.
- (2) The legal standard is double. The ratio between gold and silver is 1:15.625.
- (3) The weight of the 10-florin piece, the only current gold coin, is of 6.720 grams, its fineness $\frac{900}{1000}$.
- (4) Silver pieces are:

1 florin piece, 10	grams;	} fineness, $\frac{840}{1000}$.
2½ florin piece, 25	grams;	
½ florin piece, 5	grams;	
¼ florin piece, 3.575	grams;	
⅓ florin piece, 1.400	grams;	
⅙ florin piece, 0.685	grams;	} fineness, $\frac{840}{1000}$.
- (5) The mint is open to deposits of gold bullion by individuals for coinage. Coinage of silver legal-tender coins is forbidden.
- (6) The coinage charge for a kilogram gold coined may not exceed 5 florins.
- (7) Unlimited.
- (8) Unlimited for full legal-tender silver coin, viz, the florin, the 2½-florin, and the ½-florin pieces.
- (9) For gold a deviation is allowed in fineness of $\frac{900}{1000}$ and in weight of $\frac{1}{1000}$. Tolerance for silver coin is as follows: Florin piece, in weight $\frac{1}{1000}$, in fineness $\frac{840}{1000}$; 2½-florin piece, in weight $\frac{1}{1000}$, in fineness $\frac{840}{1000}$; ½-florin piece, in weight $\frac{1}{1000}$, in fineness $\frac{840}{1000}$; ¼-florin piece, in weight $\frac{1}{1000}$, in fineness $\frac{840}{1000}$; ⅓-florin piece, in weight $\frac{1}{1000}$, in fineness $\frac{840}{1000}$; ⅙-florin piece, in weight $\frac{1}{1000}$, in fineness $\frac{840}{1000}$.
- (10) Every year a certain sum (amount not mentioned) is allowed for recoinage of worn limited legal-tender coins.
- (11) The mint coined in the year 1885, 67,095 gold 10-florin pieces.
- (12) The mint coined in the year 1885, 2,000,000 ⅙-florin pieces debased currency).
- (13) The total amount of legal-tender gold coined since the establishment of the double standard in 1875 is 74,974,860 florins. No recoinage has as yet taken place.
- (14) There have been coined since 1847, 461,233,443.50 florins, full legal tender.

(15) There have been coined since 1847, 8,846,187.40 florins of limited legal-tender silver. Total amount recoined is 64,840 florins. No full legal tender has been recoined.

(17) No response has been given to inquiries Nos. 16 and 17, but as far as I can ascertain from private inquiry there are no gold or silver producing mines in the Netherlands.

(18) The figures for export and import of gold for the year 1885 are not yet known.

(19) Forty-six million seven hundred and ninety-eight thousand nine hundred and twenty florins, of which amount 27,114,010 florins is estimated to be in circulation.

(20) One hundred and forty-nine million four hundred and twenty thousand one hundred and twenty-seven florins full legal-tender coin. Amount in circulation, 50,000,000 florins.

(21) There are in active circulation 7,549,334.30 florins.

(22) The amount of bank notes outstanding in the last week of December, 1885, was of florins, 192,434,065; that of government notes, florins, 9,796,920.

(23) In the year 1885 no new laws or regulations of the mint as to coinage were made; still in this connection I consider it advisable to invite the attention of the Secretary of the Treasury to my No. 62, of the 29th October last, and especially to the copy of the laws of the 27th April, 1884, which accompanied that dispatch, and which authorized the minister of finance of the Netherlands to demonetize and to sell at his discretion the sum of 25,000,000 florins in 2½-florin silver pieces.

The financial policy of this government seems to be clearly indicated by this expression of legislative opinion.

The following information bearing upon financial matters affecting the Netherlands, though not from official sources, is from reliable financial journals of the country.

The national bonded debt of the Netherlands on the 1st of January, 1886, was stated as follows:

Per cent.	Principal.	Interest.
	<i>Florins.</i>	<i>Florins.</i>
2½	630,593,300	15,764,832
3	94,642,850	2,839,285
3½	18,672,000	324,000
4	218,863,000	8,754,520
Total	962,771,150	27,682,637

The following were the market quotations of the government securities at the Amsterdam bourse on February 6, 1886: 2½ per cent. bonds, 70½; 3 per cent. bonds, 86½; 3½ per cent. bonds, 100; 4 per cent. bonds, 101½.

There is said to be a government movement in progress looking to the consolidation or conversion of all outstanding bonds and other indebtedness into bonds bearing 3½ per cent. interest.

An Amsterdam journal of the 7th instant says of this movement:

"The conversion of the Netherlands debt in a bond bearing 3½ per cent. should undoubtedly result in a notable reduction of the amount of the interest paid annually.

"The 2½ per cent. bonds are quoted at 71, and the 3 per cent. bonds are quoted at 86; consequently the actual interest of 2½ per cent. bonds is 3.52, and of the 3 per cent. bonds is 3.48."

As the credit of the State will permit the loan at 3½ to be issued at par, the conversion of the 4 per cent. bonds into bonds bearing 3½ per cent. will save annually a sum of 1,673,000 florins.

I have the honor to be, sir, your obedient servant,

ISAAC BELL, Jr.

Hon. T. F. BAYARD,
Secretary of State,

REPORT ON THE FINANCES.

AUSTRIA-HUNGARY.

UNITED STATES LEGATION,
Vienna, August 31, 1886.

SIR: Referring to Mr. Francis's dispatch, No. 101, under date of June 17, 1885, and to my dispatch, No. 130, under date of August 17, 1885, inclosing copy of last annual statement of the Royal Hungarian Mint at Kremnitz, together with a translation of the note from the foreign office which accompanied it, I beg to transmit herewith a copy of the supplementary statement of the production of precious metals in the mining districts of Hungary in 1884, which was promised to be furnished to this legation in the above-mentioned note as soon as received, and which was delivered here this morning by a messenger from the foreign office.

I have the honor to be, sir, &c.,

JAMES FENNER LEE.

Hon. T. F. BAYARD,
Secretary of State.

STATEMENT SHOWING THE PRODUCTION OF PRECIOUS METALS IN THE KINGDOM OF
HUNGARY DURING THE YEAR 1884.

Name of mining district.	Gold.	Silver.
	<i>Kilos.</i>	<i>Kilos.</i>
District of Budapesth	13. 7987	55. 4151
District of Neusohl	190. 75996	5, 896. 7007
District of Sreps-Tgloer		1, 846. 1223
District of Sraimarar	402. 48747	5, 936. 4485
District of Bunat		114. 2500
District of Transylvania	1, 037. 6757	575. 3030
Total	1, 644. 71683	14, 309. 9896

ROYAL HUNGARIAN MINISTRY OF FINANCE,
Budapesth, August 21, 1885.

GERMAN EMPIRE.

DEPARTMENT OF STATE,
Washington, January 21, 1886.

SIR: With reference to the inquiry contained in your letter of the 20th of November last, I have the honor to inform you that I have just received a dispatch from Mr. Pendleton, in which he states that inquiry in the proper quarter shows the exact amount of the gold coinage of Germany to be 1,922,016,605 marks, instead of 1,992,016,605 marks, as reported in Mr. Kasson's dispatch No. 247, of the 27th of April last.

I have the honor to be, sir, your obedient servant,

T. F. BAYARD.

Hon. DANIEL MANNING,
Secretary of the Treasury.

[Translation.]

FOREIGN OFFICE, Berlin, March 21, 1886.

The undersigned has the honor, replying to the esteemed note of the 3d ultims, concerning German coinage in the calendar year 1885, of the envoy extraordinary and minister plenipotentiary of the United States of America, Mr. George H. Pendleton, to transmit herewith a memorial in which are contained answers to the questions submitted in the circular of the government at Washington which has been sent to this office.

As regards the questions 16, 17, and 18, concerning the yield of gold and silver, as well as the import and export of gold and silver, the undersigned purposes to make

a further communication, as the publications of the imperial statistical office on this subject will not appear for some months.

While referring, as regards question 23, to the German coinage laws, and to the regulations issued for the German mints, which have been transmitted to the legation of the United States at an earlier day, the notes from this office of December 29, 1876, May 5, 1880, May 26, 1883, April 19, 1884, and April 23, 1885, he avails himself of this occasion to renew to the envoy the assurance of his most distinguished consideration.

H. BISMARCK.

Mr. GEORGE H. PENDLETON,

Envoy Extraordinary and Minister Plenipotentiary, United States of America.

Memorial.

(1) The monetary unit of account is the mark, which is divided into 100 pfennigs.

(2) The legal standard is the gold standard, but it is provided that the 1-thaler pieces still in circulation, reckoning the thaler at 3 marks in all payments, until such thalers shall have been called in, shall be received in lieu of all coins of the empire.

(3) Of gold coins of the Empire, there are stamped double crowns of 20 marks, crowns of 10 marks, and half crowns of 5 marks, with a fineness of 900 thousandths, and their standard weight is:

	Grams.
Double crown	7.96495
Crown	3.98248
Half crown	1.99124

(4) Of silver coins of the Empire, there are stamped 5-mark pieces, 2-mark pieces, 1-mark pieces, 25-pfennig pieces, 20-pfennig pieces, with a fineness of 900 thousandths, and their standard weight is:

	Grams.
5-mark piece	27.77778
2-mark piece	11.1111
1-mark piece	5.55556
25-pfennig piece	2.77778
20-pfennig piece	1.11111

(5 and 6) The German mints, when not busied with coining for the Empire, shall stamp double crowns (20-mark pieces) on the account of private individuals, in consideration of a coinage charge of 3 marks per pound of fine gold.

(7) Gold coins to any amount constitute a legal means of payment (legal tender) in payments of all kinds, no matter who the recipient of such payment may be.

(8) No one is obliged to accept the silver coins of the Empire to an amount greater than 20 marks, but such coins shall be taken in payment by the imperial treasury and the treasuries of the different states of the Empire for any amount, however great. As to the acceptance of the thaler pieces still in circulation, see the answer to question 2.

(9) When an absolute exactness of the gold coins of the Empire as to alloy and weight cannot be preserved, the deviation above or below in fineness shall not be more than 2 thousandths, and the deviation in the standard weight of single coins shall not, (a) for the double crown and crown, exceed $2\frac{1}{2}$ thousandths, nor, (b) for the half crown, 4 thousandths.

As to the silver coins of the Empire, in single coins, the deviation above or below shall not be, in fineness, more than 3 thousandths, nor in weight (with the exception of the 20-pfennig piece), more than 10 thousandths.

But in the mass the standard weight and the standard fineness of all silver coins must be maintained.

(10) When the gold coins of the Empire, in consequence of long circulation and abrasion, have lost so much in weight that they no longer reach the least current weight (more than 5 thousandths of the standard weight in the case of double crown and crown, and more than 8 thousandths in the case of half-crown), they shall be called in on account of the Empire to be melted; such abraded coins shall be received at all times by all the treasuries of the Empire and of the states of the confederation at the value at which they were issued; silver coins of the Empire, which, in consequence of long circulation and abrasion, shall have lost greatly in weight and distinctness of device, shall still be received by all imperial treasuries and all treasuries of the states of the Empire, but must be called in on account of the Empire.

(11 and 12) During the calendar year 1885 there were stamped, gold coins of the

Empire, 8,148,920 marks in double crowns, and silver coins of the Empire, 2,428,879 marks in 1-mark pieces.

(13) Up to the end of 1885, 1,930,165,525 marks in gold coins of the Empire have been stamped in the mints, of which sum, up to the date aforementioned, 1,129,135 marks have been stamped over.

(14) The amount of the thaler pieces still in circulation which are full legal tender is estimated at from 400,000,000 to 450,000,000 marks. The recoinage of pieces which have lost the capacity for circulation does not take place.

(15) Up to the end of 1885, silver coins of the Empire to an amount of 452,509,355.80 marks have been stamped, of which, up to that time, 8,013,585.30 marks have been reminted.

(19) From the gold coins of the Empire to the amount of 1,930,165,525 marks stamped, as mentioned in the answer to question 13, we must, in estimating the actual circulation, deduct—

(a) The 120,000,000 marks deposited and to be held as a war fund of the Empire, by virtue of the law of November 11, 1871, and (b) the 1,274,695 marks called in, up to the end of 1885, as no longer having the capacity to circulate.

As it cannot be determined how much of the gold coin of the Empire has been withdrawn from circulation by flowing into foreign countries, by employment in the industries of the Empire, and other causes, the question, how large the amount in circulation is, cannot be answered.

(20) The answer is given in the answer to question 14.

(21) The coinage of silver coins of the Empire, with limited legal-tender capacity, is given in the answer to question 15. What amount of silver coins of the Empire there is in circulation cannot be determined.

(22) At this time there are 137,527,795 marks in imperial treasury notes in circulation, of which 10,000,065 marks are of the denomination of 5 marks, 20,000,780 marks are of the denomination of 20 marks, and 107,526,950 marks are of the denomination of 50 marks.

According to the law of April 30, 1874 (R. G. Bl. S. 40), 17,527,795 marks of these imperial treasury notes must be gradually called in before the year 1891.

The circulation of bank notes, which is regulated by the bank law of March 14, 1875 (R. G. Bl. S. 177), amounted at the end of the year 1885 to 1,061,623,000 marks.

FOREIGN OFFICE, *Berlin*, May 20, 1886.

The undersigned has the honor, referring to the foreign office note of the 21st of March last, concerning German coinage in the calendar year 1885, to now transmit to the envoy extraordinary and minister plenipotentiary of the United States of America, Mr. George H. Pendleton, a further report, in which an answer is given to the questions 16 to 18 of the circular, dated January 18 last, of the Government at Washington.

BERCHEM.

Mr. GEORGE H. PENDLETON,

Envoy Extraordinary and Minister Plenipotentiary, United States of America.

Memorial.

(16 and 17) The metallurgic production of Germany amounted in the year 1885 to about—

(a) Of pure gold, 611 kilograms, with a value of 1,706,000 marks.

(b) Of pure silver, 230,339 kilograms, with a value of 32,964,000 marks.

How much of this was obtained by the working of foreign ore cannot be ascertained.

(18) The importation and exportation of gold and silver for the German customs domain are as follows :

GOLD.

Imports:	Kilograms
Gold, coined	13,807
Gold, uncoined, in bars and pieces	2,857
Exports:	
Gold, coined	5,905
Gold, uncoined, bars and pieces	3,469

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SILVER.

Imports:	Kilograms.
Silver, coined	5,988
Silver, uncoined, in bars and pieces	15,959
Exports:	
Silver, coined	5,855
Silver, uncoined, in bars and pieces	139,058

COINS MANUFACTURED BY THE GERMAN EMPIRE, 1872-'84.

[In million marks.]

Year.	Gold.	Silver.	Nickel and copper.	Totals.
1872	421.5			421.5
1873	594.4	2.3	0.3	597.0
1874	93.5	46.3	8.7	148.5
1875	166.5	115.5	17.8	299.8
1876	159.4	210.1	17.7	387.2
1877	112.6	46.2	6.2	159.0
1878	125.2	6.6		131.8
1879	46.4	0.4		46.8
1880	28.0	4.5		32.5
1881	15.5			
1882	13.3			
1883	88.0	18.1		192.6
1884	57.7			
Total manufactured	1,922.0	450.0	44.7	2,416.7
Less remelted coin	1.0 ¹	8.0 ¹		9.1
Remainder, current coins	1,920.9	442.0	44.7	2,407.6

MONEY CIRCULATION OF THE GERMAN EMPIRE (1869 TO 1883).

[From the Bulletin de Statistique, March, 1885.]

Years.	Gold.	Silver.	Notes.	Metal and notes.	Quota per inhabitant.
	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>
1869	90,948,000	1,500,000,000	431,864,000	2,022,812,000	52.2
1870	90,948,000	1,489,000,000	768,609,000	2,348,557,000	59.9
1871	93,400,000	1,486,000,000	732,046,000	2,311,446,000	58.9
1872	495,422,000	1,486,000,000	750,358,000	2,731,780,000	66.3
1873	1,084,972,000	1,428,571,000	591,374,000	3,104,917,000	75.3
1874	1,105,944,000	1,385,741,000	635,576,000	3,127,261,000	75.3
1875	1,234,765,000	1,283,743,000	506,529,000	3,115,037,000	73.3
1876	1,394,151,000	1,187,398,000	429,095,000	3,010,644,000	69.9
1877	1,444,589,000	960,610,000	455,009,000	2,860,208,000	65.6
1878	1,569,583,000	865,061,000	342,212,000	2,776,856,000	62.9
1879	1,615,815,000	828,071,000	422,011,000	2,865,897,000	64.2
1880	1,613,654,000	832,600,000	458,842,000	2,905,096,000	64.4
1881	1,616,029,000	844,911,000	533,133,000	2,994,073,000	66.0
1882	1,625,204,000	847,601,000	548,340,000	3,021,145,000	66.2
1883	1,713,370,000	847,096,000	506,737,000	3,067,203,000	66.8

SCANDINAVIAN UNION.

DENMARK.

LEGATION OF THE UNITED STATES,
Copenhagen, Denmark; March 6, 1886.

SIR: Referring to your circular dated January 18, 1886, in reference to the coinage production, consumption, import, and export of the precious metals, paper, and metallic circulation affecting the Kingdom of Denmark, I have the honor to report

the following facts, the answers to the interrogatories of the circular applying to the calendar year 1885:

- (1) The legal unit of account is the krone.
- (2) The legal standard is gold.
- (3) The weight of the 20-krone in gold is 8.9606 grams and the fineness is .900. The weight of the 10-krone in gold is 4.4803 grams and the fineness is .900.
- (4) The weight and fineness of the silver coins are shown by the following table:

	Weight.	Fineness.
	<i>Grams.</i>	
2-krone	15	.800
1-krone	7.500	.800
50 ore (= $\frac{1}{2}$ krone)	5	.600
25 ore (= $\frac{1}{4}$ krone)	2.420	.600
10 ore (= $\frac{1}{10}$ krone)	1.450	.400

- (5) The mint is open to deposits by individuals of gold only.
- (6) In case of deposits by individuals a coinage charge is imposed on gold $\frac{1}{2}$ per cent. for 20 kroner and $\frac{1}{4}$ per cent. per 10 kroner on the amount coined. Silver is not accepted.
- (7) Gold coins are a legal tender in the payment of debts or government dues for any amount.
- (8) In the payment of government dues silver coins in 1 and 2 kroner denominations are a legal tender to any amount. In the payment of debts 2 and 1 kroner pieces are a legal tender for 20 kroner of the smaller silver coins. No one is obliged to accept more than 5 kroner.
- (9) The following table shows the "tolerance" or "mint remedy" allowed by law in coinage on each piece as to weight and fineness:

Prices.	Tolerance, as to weight.		Tolerance as to fineness.
	By pieces.	By grams.	
A. Gold:			
20-krone	.0015	For every 10 kilograms, 5 grams.	} 0.0015 fine gold.
10-krone	.0020		
B. Silver:			
2 kroner	.0030	For every 10 kilograms, 5 grams.	} 0.0030 fine silver.
1-krone	.0050	For every 10 kilograms, 5 grams.	
50 ore	.0050	0.0060 for every	
25 ore	.0050	0.0100 } for every	
10 ore	.0050	0.0150 } kilogram.	

(10) When gold coins (20-krone and 10-krone) from wear have lost more than one-half of the weight required (see No. 3), they cease to be a legal tender between individuals, but continue to be legal tender in the payment of government dues.

(11 and 12) No gold or silver was coined in Denmark during the calendar year 1885.

(13) Since May 23, 1873, when the present money system was introduced, the total coinage of gold has been 34,754,640 kroner, and nothing has been recoined.

(14 and 15) Since May 23, 1873, the total coinage of subsidiary or limited tender silver has been 18,355,787.10 kroner and 203,550.75 kroner have been recoined. There is no full legal-tender silver.

(16 and 17) Denmark has no gold or silver mines.

(18) The import of gold during 1885 was about 5,000,000 kroner and the export about 6,250,000.

(19) The amount of gold coin in the country is about 30,000,000 kroner, and of this amount about 3,000,000 kroner is in active circulation.

(20) There is no full legal-tender coin in the country.

(21) The amount of limited tender silver coin in the country is about 18,000,000 kroner, all of which is in active circulation.

(22) The amount of paper currency outstanding December 31, 1885, was 73,500,000 kroner, all of which is government bank notes.

DIRECTOR OF THE MINT.

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(23) Inclosed please find a copy of the coinage laws and regulations of the mint as to coinage, the substance of which will be found in this dispatch.

I have the honor to be, sir, your obedient servant,

R. B. ANDERSON.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

[Translation.]

COINAGE LAW.

I.

1. In future gold is to be the basis of the monetary system of Denmark, with the use of silver and baser metals for change.

2. Two principal pieces shall be coined, one such that 248 pieces contain one kilogram or two pounds of fine gold, the other such that 124 pieces contain one kilogram or two pounds of fine gold.

The tenth part of the former coin or the twentieth part of the latter shall be the unit and be called a crown. The crown is divided into 100 ore.

3. The gold coins to be coined of standard gold, which is an alloy of 90 parts of fine gold and 10 parts of copper.

Consequently the gold coin the denomination of which is 10 crowns shall weigh 4.4803 grams, and the one with a denomination of 20 crowns 8.9606 grams.

The diameter of the 10-crown piece shall be 18 millimeters (1 millimeter being very nearly the same as 0.00319 Danish foot), and that of the 20-crown piece 23 millimeters.

4. The change is to be coined partly of silver alloyed with copper in proportions following the provisions stated below (in section 5) as to the weight and fineness of each single coin, and partly of bronze melted together of 95 parts of copper, 4 parts of tin, and 1 part of zinc.

5. Of silver coins the following pieces may be coined, which shall have the size, weight, and fineness contained in the following provisions, viz:

Denominations.	Diameter.	Gross weight.	Fine silver contained.
	<i>Millimeter.</i>	<i>Grams.</i>	<i>Grams.</i>
2 crowns	31	15	12
1 crown	25	7.5	6
50 ore	22	5	3
40 ore	20	4	24
25 ore	17	2.42	1.452
10 ore	15	1.45	0.58

6. Of bronze coins the following pieces may be coined, which shall have the size and weight contained in the following provisions, viz:

Denominations.	Diameter.	Of one kilogram bronze can be made.
	<i>Millimeter.</i>	<i>Pieces.</i>
5 ore	27	125
2 ore	21	250
1 ore	16	500

H. Ex. 2—24

7. Inasmuch as perfect accuracy regarding weight and fineness cannot be maintained for each and every coin, the deviation over or under the correct weight and fineness shall not exceed the following:

Pieces.	IN WEIGHT.		In fineness of the gross weight of each coin.
	By adjusting by the piece.	By adjusting by the kilo.	
For the 20-crown piece.....	.0015		} .0015 fine gold.
For the 10-crown piece.....	.002	.....	
For the 2-crown piece.....	.003	.....	
For the 1-crown piece.....	.005		} .003 fine silver.
For the 50-ore piece.....	.....	} .006	
For the 40-ore piece.....	.....	.010	
For the 25-ore piece.....	.....	.015	
For the 10-ore piece.....	.....	.....	

In coining gold it must be observed that the deviation in weight for each lot of 10 kilograms, or 20 pounds of standard gold, shall not exceed 5 grams.

8. All the coins to be coined with raised edge. The gold and silver coins, the 25 and 10-ore pieces excepted, to be coined with milled edge. The 15 and 10-ore pieces and the bronze coins with plain edge. The superscription shall plainly give the number of crowns or ore which the coin contains or represents; besides every coin shall show that it is coined for Denmark, in what mint, and in what year.

The stamp and the superscription will be fixed by the King.

9. The coins coined according to the above-named provisions, with the restrictions named in section 10, shall be legal tender according to their stated value as well to the treasury of the state as between individuals, when they have not suffered any violent or illegal injury.

10. Of change nobody shall be obliged to receive in any one payment a larger amount than 20 crowns in 1 and 2 crown pieces, 5 crowns in smaller silver coin, and 1 crown in bronze coin. However, in payment of taxes and customs to the state and city, any amount in 1 and 2 crown pieces shall be received.

When the gold coins by wear and abrasion have lost more than one-half per cent. of the weight they ought to have according to section 3, they cease to be a legal tender between individuals, but continue to be valid according to their stated value in payments to the treasury; the Swedish and Norwegian gold coins (see section 24) only so far as they have not lost 2 per cent. in value by wear and abrasion.

Change does not cease to be a legal tender to the treasury until the coins are worn so that it cannot be known for certain on account of what government they are coined; but to all others as soon as the stamp has worn indistinct.

Coin which no longer is legal tender between individuals shall not again be put in circulation by the treasury; neither must silver coin being 4 or more per cent. under the correct weight again be put into circulation.

It shall be obligatory for the sub-treasuries, the national bank, and its branches to hold back and forward to the treasury the here mentioned worn coins, both principal coins and change, and it is left with the government by way of agreement to work at having this obligation extended also to private banks or institutes on which it may be found appropriate to put it.

The government makes provision for having weights, holding the normal weight, adjusted under public control, stamped and sold at a certain price, and also for others holding the assay weight for gold coins. The secretary of the treasury is authorized to give compensation for coins which have suffered violent or illegal injury, and for counterfeits, when there is reason to believe that the holder has received such injured or spurious coin *bona fide*, and has not neglected the usual care in receiving the same.

11. There shall in all towns, if possible, be made arrangements for the free access of all to have any amount of coins, which according to section 10 are legal-tender in payments to the treasury only, changed for an equal amount in current coin, and also to have any amount divisible with 10 crowns changed into principal coin.

12. All coining is done through the immediate directions of the government, and cannot be done by, or intrusted to, private parties by lease or in any other way.

There shall be open access for every one to have principal coins coined from gold delivered by them upon payment of $\frac{1}{4}$ per cent. of the value of the amount coined for making 20-crown pieces and $\frac{1}{4}$ per cent. for making 10-crown pieces.

No mintage is charged besides this.

Particulars regarding weight, fineness, and other qualities of the gold delivered, to be stipulated by the government.

Change is coined on account of the treasury only.

13. The unit fixed by this law shall be used in all accounts and documents of the state, the national bank, and the communities, if made out for Danish money. The same obligation shall be incumbent on every institute or company holding a concession from the government or enjoying favors in stamp duty, either according to law or by grant.

Transgressions of this precept will be punishable with fines to the treasury from 10 to 200 crowns. Prosecution will only take place upon request of the superior authority concerned, and the offence is then considered as a public police case.

14. As long as the agreement continues in force, which according to section 24 of this law may be made with the King of Sweden and Norway, the provision contained in sections 9 and 11 of this law, and the provisions contained in section 11 of this law, moreover for two years after the discontinuance of the agreement, shall be applied regarding coins coined in Sweden and Norway according to said agreement. Besides the punishments fixed by sections 164 and 165 of the general civil penal code of February 10, 1866, for the crimes of which said paragraphs treat, viz, imitation and debasing of Danish coins, shall also be applied where such crimes are committed relative to the Swedish and Norwegian coins authorized through the agreement (see section 24) as long as aforesaid agreement remains in force.

II.

15. The government is authorized to begin coining immediately, according to above provisions, and to select of the lists, after sections 2, 5, and 6, the coins which it is thought most profitable to hold in readiness.

16. The King determines from what time the gold coins coined according to above provisions shall be used as a legal tender. If that point of time falls before the time the new unit is introduced (section 17), the 10-crown piece shall, during the interval thereby caused, be taken in all payments for 5 rigsdaler Danish currency, and the 20-crown piece for 10 rigsdaler Danish currency.

17. The King also determines from what time the new unit and its divisions shall be introduced; this point of time, however, cannot fall before the time treated of in section 16 for the introduction of the gold coin as legal tender and not after January 1, 1875. From the time thus fixed by the King the new unit will be used according to section 13. After that time no coining of rigsmønt (old currency) may take place.

18. All obligations payable in Danish coin, which are entered into after the time named in section 17, shall be made payable in the new coin, and from the same time shall all payments (public and private) which are made out in the present coin go over to be payments payable in the new coin, viz: For every rigsdaler to be paid, 2 crowns; 48 skilling, 1 crown; 24 skilling, 50 ore; 12 skilling, 25 ore; and for amounts smaller than 12 skilling twice as many ore as skilling are to be paid. If a payment is so fixed that the sum which to be paid is arrived at by the multiplication of an amount in the present coin, or by the addition of several such amounts, then the total sum of the payment shall be calculated in the old currency, before the change to the new one is made, according to above directions.

19. The government and the municipal authorities must see that all the taxes and other similar payments in the present currency by them be changed into new currency at the time when the new unit is put into force.

20. From the time named in section 17, and until the present coin has ceased being legal tender (section 22), the older principal coins and change, coined according to the rigsdaler standard, and those Danish coins coined according to the present law, and the Swedish and Norwegian coins coined after the convention of December 18, 1872, shall go side by side as legal tender, according to the coinage law, in such a way that 1 double daler or specie rigsmønt shall be taken for 4 crowns; 1 rigsmønt daler, or specie rigsmønt, for 2 crowns; $\frac{1}{2}$ rigsmønt daler, or specie rigsmønt, for 1 crown; 1 16-skilling piece, or specie rigsmønt, for 33 ore; 3 mark in 16-skilling pieces or smaller specie rigsmønt, for 100 ore; 24 skilling for 50 ore; 12 skilling for 25 ore; 4 skilling for 8 ore; 1 skilling for 2 ore; $\frac{1}{2}$ skilling for 1 ore.

Still the law of December 18, 1841, regarding the amount in present currency, and section 10 of this law regarding the amount of new currency which everybody shall be obliged to receive in any one payment, must be observed.

21. In the same time the bills issued by the national bank before the introduction of the new unit, and reading in old currency, shall continue until legally recalled to go side by side with the bills made out in crowns, in such a way that every rigsdaler is taken for 2 crowns.

22. As soon as the coining according to the present law is so far progressed that the government deems it advisable, the King determines the point or points of time, with at least six months' notice, when the present currency shall cease being a legal tender.

For the present principal coins, however (2, 1, and $\frac{1}{2}$ rigsdaler pieces), it must be before the close of 1878, and for the change before the close of 1881.

23. From the time when the old currency, according to section 22, has ceased being legal tender, the same shall, for such a length of time, which may be fixed by the government, be received for redemption at the treasury for coin of the present law, in the proportions named in section 20.

24. The King is authorized to form an agreement with the King of Sweden and Norway by which the territory stipulated in the treaty of December 18, last year, in Stockholm for the time being is restricted to Denmark and Sweden; the right of joining is in the case of Norway reserved for the King of Sweden and Norway, with such considerations in the time fixed for the conversion as may be considered advisable.

25. The authorization contained in the preceding paragraph goes into force immediately; this law will for the rest go into force in the way therein specified at the time of the announcement of the ratification of the agreement made with Sweden according to section 24.

When Norway concurs in this the announcement shall be given in the form of an agreement.

To which everybody must conform.

AMALIENBORG, May 28, 1873.

NORWAY.

Copy of a letter from the treasury and customs department of the royal Norwegian Government to the royal foreign department, dated Christiania, April 24, 1886.

In consequence of the letter of February 6, this year, of the royal department, the following information is hereby imparted:

(1) The money unit is the crown which is divided into 100 ores.

(2) Silver was the standard of the coinage system of Norway until 1873. By the law of June 4, 1873, gold became the standard, and is still maintained by the money law in force, enacted April 17, 1875. Silver is now only used for small change.

(3) The gold coins, in which only minted gold is used, consisting of 90 parts of fine gold and 10 parts of copper, are:

(a) Twenty crowns, of which 124 are to contain 1 kilogram fine gold, and every piece, therefore, to have a gross weight of 8.9606 grams.

(b) Ten crowns, of which 248 are to contain 1 kilogram fine gold, and every piece, therefore, to have a gross weight of 4.4803 grams.

(c) Five crowns, of which 496 are to contain 1 kilogram fine gold, and every piece, therefore, to have a gross weight of 2.24015 grams; 5-crown pieces are as yet not stamped in Norway.

(4) Of silver coins, the below-enumerated denominations may be stamped, and shall have weight and fineness as follows:

	Composition.		Weight.	
	Fine silver.	Copper.	Gross.	Fine silver contained.
	<i>Thousandths.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Grams.</i>
2 crowns.....	800	200	15	12
1 crown.....	800	200	7.5	6
50 ore.....	600	400	5	3
40 ore.....	600	400	4	2.4
25 ore.....	600	400	2.42	1.452
10 ore.....	400	600	1.45	0.58

(5) The state alone has the prerogative to coin money. Any one delivering to the mint gold in such quantity and of such quality as the King decrees, through regulations (see the below-mentioned regulations of January 3, 1874), is entitled to receive coined 10 crowns on payment of $\frac{1}{4}$ per cent., and 20 crowns on payment of $\frac{1}{2}$ per cent. of the value of the coined amount. Five crowns of gold and silver coins can only be coined for account of the state.

(6) In payment of private debts as well as of taxes, gold coin of any amount may be used, but no person is obliged to receive in the same payment a greater amount than 20 crowns in 1 and 2 crown pieces, and 5 crowns in smaller silver coins.

(7) In coining, the deviations above and below the correct weight and purity must not exceed the following limits:

In regard to weight.		In regard to fineness.
In adjustment by the piece.	In adjustment by the kilogram.	
For the 20-crown piece.....	.0015	.0015 fine gold.
For the 10-crown piece.....	.002	
For the 5-crown piece.....	.003	
For the 2-crown piece.....	.003	
For the 1-crown piece.....	.005	
For the 50-ore piece.....	.006	.003 fine silver.
For the 40-ore piece.....	.006	
For the 25-ore piece.....	.010	
For the 10-ore piece.....	.015	

In the coinage of gold it must be observed that the deviation in weight for each parcel of 10 kilograms, coined gold, shall not exceed 5 grams.

(8) All sorts of coin cease to be a forced medium of payment when they have suffered evident or unlawful injury, or when they have become so worn as to render it uncertain for account of what country they were coined. Twenty and 10 crown pieces cease to be a forced medium of payment, except through the state treasury, when, through wear and tear, they have lost more than $\frac{1}{4}$ per cent., and the 5-crown pieces when they have lost over $\frac{1}{10}$ per cent. of the normal weight, and the silver coins as they have become indistinct.

Gold coins coming into the Bank of Norway are there to be weighed by the piece, and such coins as can no longer be forced as medium of payment, except to the state treasury, are sent there for exchange.

Coins that are good only for payment to the state treasury can there be exchanged to any amount for coins of the same denominations. Coins which are no longer a forced medium must not again be put into circulation after having been cashed by any of the public institutions, which, according to more particular regulations by the King, have to hold back such worn coins. This holds good for silver crown pieces that are 4 per cent. or more below the prescribed weight. In conformity to this regulation, worn coins are to be remelted.

(9) In 1885 no gold was coined. Silver was coined as follows: 50,000 crowns in 2-crown pieces; 100,000 crowns in 1-crown pieces; 50,000 crowns in 50-ore pieces.

(10) Since the introduction of the system of coins now in force, gold and silver have been coined as follows:

Gold:		Crowns.
In 20 crowns.....		13,405,540
In 10 crowns.....		441,130
		13,846,670
Silver:		
In 2 crowns.....		650,000
In 1 crown.....		2,100,000
In 50 ore.....		910,000
In 25 ore.....		800,000
In 10 ore.....		980,000
		5,440,000

There has been no recoinage of gold. Of the above-mentioned silver, 100,000 crowns in 25-ore pieces were melted down and recoined in other kinds of coins.

(11) It is not possible to state the amount of gold produced in the country in 1885. The production, however, is supposed to have been insignificant.

At the silver works at Kongsberg, the only silver works in the country known to have been regularly at work, there were produced from July 1, 1884, to July 1, 1885, 7,200 kilograms fine silver.

(12) According to statistical reports, gold and silver were imported in 1885 in bars and coin to the value of 1,011,100 crowns, and exported to a value of 396,000 crowns. These estimates are thought to be too low.

(13) The surplus of gold coin and gold bars in the Bank of Norway at the end of 1885 was about 19,119,000 crowns, and of silver, coined and uncoined, about 289,000 crowns.

The surplus of coined silver in the state treasury at the end of 1885 was 618,000 crowns, of which 132,000 crowns were of Swedish and Danish coinage. The state treasury has no surplus in gold.

The silver of Norwegian coinage in circulation at the end of 1885 is supposed to have amounted to about 4,420,000 crowns. A comparatively small portion of Swedish and Danish silver coins has also been in circulation here. The amount of gold in banks, other than the Bank of Norway, or in circulation, has probably not been considerable.

(14) The Bank of Norway has the sole prerogative to issue paper money in this country. The paper money in circulation at the close of 1885 amounted to 37,147,500 crowns.

SWEDEN.

Answers to questions made by the United States minister resident as to the monetary and coinage system of Sweden.

- (1) One crown.
(2) Only in gold.

(3)

Pieces.	Weight of each piece.	Fineness.	Contents, in fine gold.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Grams.</i>
5-crown piece.....	2.24015	900	2.016129
10-crown piece.....	4.4803	900	4.032258
20-crown piece.....	8.9699	900	8.064516

(4)

Pieces.	Weight of each piece.	Fineness.	Contents, in fine silver.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Grams.</i>
2-crown piece.....	15		12
1-crown piece.....	7.5	800	6
50-ore piece.....	5		3
25-ore piece.....	2.42	600	1.452
10-ore piece.....	1.45	400	0.580

(5) The mint of the state only receives gold for coining on account of private persons to be stamped in 10 and 20 crown pieces.

(6) The coinage charge is, on 20-crown pieces, one-quarter per cent. of the value of the total amount of the coins; on 10-crown pieces, one-third per cent. of the value of the total amount of the coins.

(7) The gold stamped according to the coinage law in force is legal tender in payments under all circumstances and to any amount.

(8) The lawfully stamped silver coins are in the state institutions to be received in payment to unlimited amounts. But nowhere else is any person obliged to receive silver coins to a greater amount than 20 crowns in 1 and 2 crown pieces, or 5 crowns in smaller silver coins.

(9) The greatest deviations permissible above or below the standard fineness is, in the gold coins, 0.0015 fine gold; in the silver coins, 0.0030 fine silver. The greatest deviations permissible above or below the approved weight of each piece may be:

	Deviations.
In each 20-crown piece.....	.0015
In each 10-crown piece.....	.0020
In each 5-crown piece.....	.0030
In each 2-crown piece.....	.0030
In each 1-crown piece.....	.0050
In each kilogram of 50-ore pieces.....	.0060
In each kilogram of 25-ore pieces.....	.0100
In each kilogram of 10-ore pieces.....	.0150

(10) The gold coins cease to be legal tender in payments to the state institutions when, through wear and tear, they have lost more than 2 per cent. of weight, and in all other payments when reduced to less than one-half of the weight provided by the existing coinage law. Small silver coins cease to be legal tender in payment, even in the state institutions, when worn to such a degree that it cannot with certainty be determined whether they have been stamped on account of the state; but in all other payments when the devices of the coin are indistinct. Coins no longer legal tender in payment from man to man, and silver coins that have lost 4 per cent. or more of the approved weight are, when received in payment by the state institutions, to be withheld.

(11) 6,250 twenty-crown pieces, 125,000 crowns.

(12) 1,168,383 twenty-five-ore pieces, 292,095.75 crowns.

(13) Total amount of gold coined, *46,446,255 crowns; recoined, 65,880 crowns.

(14) Total amount of silver coined from 1830 to 1873, when gold was established as the unit, 49,684,344 crowns; recoined, 7,264,900 crowns.

(15) The total amount of coined divisionary silver, 15,642,786 crowns, of which nothing has been recoined.

(16) 47 kilograms gold to a value of 118,409 crowns.

(17) 2,326 kilograms silver to a value of 387,735 crowns.

(18) The import of gold in coins, 1,604,137 crowns; in bars, 476 kilograms; the import of silver in coins, 477,780 crowns; in bars, 183 kilograms. The export of gold, none; the export of silver in coins, 119,500 crowns; in bars, none.

	Crowns.
(19) The total amount of gold in the country December 31, 1885, coins.....	27,500,000
Of this in circulation	5,500,000
(20) None. Compare with reply 2.	
(21) The total amount of divisionary silver in the country December 31, 1885	17,000,000
Of this in circulation, about	15,000,000
(22) Paper money of the Bank of Sweden	39,340,976
Of private banks	49,539,283
Total	88,880,259

STOCKHOLM, September 11, 1886.

RUSSIA.

[Translation.]

NOTE.—As new rules have been made for the coinage system of the mint at St. Petersburg, which essentially change the usual stipulations of gold and silver coinage, therefore some of the questions asked by the Secretary of the Treasury of the United States are answered according to the rules existing up to 1886, as well as by the new ones.

(1) The imperial Russian unit is the silver rouble, which divides itself into 100 copecks, and contains 4 zolotniks, 21 dolyi, or 17.996 grams of pure silver.

(2) The Russian coin system is bimetallic, and is of one standard value—the silver rouble.

Up to 1886 the comparison between the worth of gold and the worth of silver constituted 15.45 : 1, in consequence of the 3 per cent. imposition on gold in 1839.

(3) Until 1886 the weight of gold coins was as follows :

Since 1886 the comparison of the worth of gold to the worth of silver constitutes 15.4958 : 1.

Since 1886 the weight of gold coin is as follows :

Denomination of coin.	Standard weight.	Fine-ness.	Weight of pure metal.	Denomination of coin.	Standard weight.	Fine-ness.	Weight of pure metal.
	<i>Grams.</i>	<i>M.</i>	<i>Grams.</i>		<i>Grams.</i>	<i>M.</i>	<i>Grams.</i>
Half imperials	6.544	916 $\frac{2}{3}$	5.998	Imperial, ten roubles	12.9039	900	11.6135
Three roubles	3.926	916 $\frac{2}{3}$	3.599	Half imperial, five roubles	6.4519	900	5.8067

* In this is not included the coining of ducats, of which, value 8.43 crowns apiece, each year from remoter times until the year 1863 a small number was coined.

Besides this, there have been prepared high-tested gold ingots, not under .996,5 fineness, of the value of 200 and 2,000 half imperials each.

(4) Up to 1886 the weight of silver coins was as follows:

Denomination of coins.	Standard weight.	Fine-ness.	Weight of pure metal.
	Grams.	M.	Grams.
One rouble.....	20.731	868,05	17.996
Fifty copecks.....	10.365	868,05	8.998
Twenty-five co- pecks.....	5.182	868,05	4.499
Twenty copecks....	3.599	500	1.799
Fifteen copecks....	2.699	500	1.349
Ten copecks.....	1.799	500	0.899
Five copecks.....	0.899	500	0.449

Besides this, there have been prepared high-tested gold ingots, not under .996,5 fineness, of the value of 200 and 2,000 half imperials each, according to the new value.

Since 1886 the weight of silver coins is as follows:

Denomination of coins.	Standard weight.	Fine-ness.	Weight of pure metal.
	Grams.	M.	Grams.
One rouble.....	19.996	900	17.996
Fifty copecks.....	9.998	900	8.998
Twenty-five co- pecks.....	4.998	900	4.499
Twenty copecks....	3.599	500	1.799
Fifteen copecks....	2.699	500	1.349
Ten copecks.....	1.799	500	0.899
Five copecks.....	0.899	500	0.449

(5) The gold miners are obliged to deposit at the mint for coinage the whole amount of gold and silver obtained by them. Private individuals may bring gold or silver to the mint for coinage of full value coins.

Hitherto no preference has been given to either one of these metals.

The coinage of copper money is on Government account.

(6) Up to the year 1886 private individuals had the right to receive coins for their supply of gold or silver free of any charge in the following cases: (a) If the metal was not brittle; (b) if the fineness was not lower than the standard fineness (for silver not beneath .868,05); (c) if the alloy of the metals was only copper.

In contrary cases a special rule of charges was applied.

Since the year 1886 there is deducted—

1st. For the parting of metals: (a) For a melt containing one part of gold and 24 or more parts of silver; 30 silver roubles for a pood of alloyed metal; 7 roubles for a pood of pure silver, and 20 roubles gold for the pood of pure gold; (b) for a melt containing one part of gold and less than 24 parts of silver; 140 roubles gold for a pood of pure gold. The cost of assaying according to a special tax.

2nd. For coining a pood of pure gold, 130 roubles gold; and for a pood of pure silver, 60 roubles silver. For manufacturing fine bars, at the rate of 1 rouble gold for a pound of pure gold.

(7 and 8) Special laws concerning the kind of coins designated for payment do not exist; all depends upon the arrangements of the different parties between themselves. Exception is made only for small silver coins, of which private individuals are only obliged to accept the worth of 3 roubles in one-payment. The treasury accepts for payment of tributes or taxes any portion or the whole amount in small silver coins. In cases where the government has to make payments for its debts, interests, and amortizements in gold, in every agreement for these debts special mention is made concerning mode of payment. Custom-house duties have to be paid in gold coin.

(9) Up to 1886 the tolerance or remedy of weight legally allowed was as follows:

For half-imperials and 3-rouble gold coins, 0.03332 gram for each blank above or beneath the normal weight.

The tolerance of weight for 1,000 blanks gold coins was 4.26575 grams above or beneath the normal weight.

For full value silver coin: Rouble, 0.1333 gram; 50 copecks, 0.11108 gram; 25 copecks, 0.08886 gram.

For small silver coin: 20 copecks, 0.1333 gram; 15 copecks, 0.11108 gram; 10 copecks, 0.08886 gram; 5 copecks, 0.06665 gram.

Since the year 1886 the tolerance of weight allowed for gold coins is as follows:

For 10-roubles coins, 0.01777 gram.

For 5-roubles coins, 0.01333 gram, for each blank above or below the normal weight.

The tolerance of weight for 1,000 blanks 4.26575 grams above or below the normal weight.

For full value silver coins: 1-rouble coin, 0.0622 gram; 50 copecks, 0.0533 gram; 25 copecks, 0.02666 gram.

For the small silver coins the figures remained the same and also the remedy for

For the worth of 1,000 roubles full value and small silver coins, the remedy was as follows:

One rouble and 50 copecks coins, both, 12.79725 grams; 25 copecks and small silver coins, 29.86025 grams.

Up to the year 1886 the deviation from standard fineness was not fixed.

(10) Special laws concerning recoinage of old coins do not exist; but when a large quantity has accumulated in the Treasury, they are sent to the mint for recoinage. The lowest weight at which they would be received at their nominal value up to the year 1886 was as follows: 5-rouble coins not less than 6.487 grams. Russian ducats not less than 3.865 grams. If under the above-mentioned weight, these coins were not accepted.

1,000 roubles full value and small silver coin. Since 1886 the following deviation from standard fineness has been established:

For gold coins .001 above or below the standard.

For full value silver coins .002 above or below .500.

Since the year 1886 it has been established that the lowest weight at which gold coins will be accepted at the treasury at their nominal value is: for 10-rouble coins, 12.841 grams; 5-rouble coins, 6.398 grams. In other cases, there is to be deducted $3\frac{1}{4}$ copecks for every 0.0444 gram under weight. Silver and copper coins are accepted by the treasury as long as the figure of the stamp can be recognized.

No silver copper coins which have been filed, cut, or intentionally mutilated, are accepted by the treasury.

(11) In the year 1885 were coined gold coins, half imperials, 26,715,055 roubles; 3-rouble coins, 87,033 roubles. Fine gold bars of the value of 200 and 2,000 half-imperials, 55,000 roubles were manufactured.

(12) In the year 1885 were coined the following silver coins:

Denominations.	Roubles.	Copecks.
1 rouble.....	499, 511	.....
50 copecks.....	255	50
25 copecks.....	252	75
20 copecks.....	322, 002	20
15 copecks.....	213, 001	65
10 copecks.....	130, 001	10
5 copecks.....	85, 000	55

Besides these, were coined in copper coins 100,000 roubles, $44\frac{1}{4}$ copecks.

(13) Since the year 1800 up to January 1, 1886, there were coined at the St. Petersburg mint gold coins of the value of 1,088,315,386 roubles. The amount of recoinage has been altogether insignificant.

(14) Since the year 1800 up to the 1st January, 1886, there were coined at the St. Petersburg mint, 231,999,244 roubles and 75 copecks of full-value silver coin.

(15) Since the year 1800 up to the 1st January, 1886, there were coined at the St. Petersburg mint 141,746,297 roubles of small silver coin.

(16) During the year 1885 the weight of pure gold supplied by the mines was 38,125,517.254 grams, valued, gold, 31,778,094 roubles $81\frac{1}{4}$ copecks.

(17) During the year 1885 the weight of pure silver supplied by the mines was 15,554,111.008 grams, valued at 864,303 roubles $5\frac{1}{4}$ copecks.

(18) According to the information obtained from the ministry of finance, there were imported in the year 1885, 6,795,163 roubles in ingots and coin, gold and silver, and exported in the same year 8,226,440 roubles value.

(19) With regard to the quantity of gold coins circulating in Russia it is difficult to form a precise estimate, as the statistical reports of imports and exports of the precious metals are not exact.

Only those figures can be considered exact which are contained in the balance sheet of the Imperial Bank and the reports of the actual stock of precious metals at the St. Petersburg mint. According to the balance sheet of the Imperial Bank and the report of the stock at the mint on the 1st January, 1886, these establishments possessed 219,850,770 roubles 40 copecks gold.

(20) On the 1st January, 1886, the Imperial Bank and St. Petersburg mint had a stock of full value silver coin valued at 4,320,028 roubles 38 copecks.

(21) On the 1st January, 1886, there was small silver coin in circulation to the amount of 77,000,000 roubles.

(22) Russia possesses only Imperial Bank notes. According to the balance of the Imperial Bank, there were in circulation on the 1st January, 1886, 1,046,433,349 roubles.

(23) Herewith inclosed a copy of the rules of the money system and of the St. Petersburg mint, edition of 1886.

[Confirmed by the Emperor December 17, 1885. St. Petersburg: Press of V. Kirschbaum in the house of the minister of finance, 1886.]

Rules of the coinage system and the St. Petersburg mint.

RULES OF THE COINAGE SYSTEM.

1. The right to manufacture and issue coin and to recoin it is one of the rights of the state.

2. Measures relating to the management of the coinage system are under the control of the minister of finance, one of whose duties it is to take measures necessary to the maintenance of the coinage system in undisturbed security and preserve public confidence in it.

3. The monetary unit of Russia is the silver rouble, consisting of 100 copecks and containing 4 zolotniks and 21 dolyi of pure silver.*

4. The coin of Russia consists of both standard (full value) and subsidiary (change) coin.

5. Standard coin is manufactured of both gold and silver.

6. Subsidiary coin is intended exclusively for circulation within the limits of the Empire as supplementary to standard coin, and is manufactured both of silver and copper.

7. Gold coin is of the denomination of 10 roubles (imperial) and 5 roubles (polu-imperial.†)

8. The 10-rouble coin contains 2 zolotniks 69.36 dolyi of pure gold, and the 5-rouble piece 1 zolotnik and 34.68 dolyi of pure gold.

9. Gold coin contains 900 parts of pure gold and 100 parts of copper. On this basis, in a pound of alloyed gold of the above standard, there should be 63 half-imperials 2 roubles and 35 $\frac{1}{2}$ copecks.

10. The silver standard coin is issued of the value of 1 rouble 50 copecks (poltina), and 25 copecks (chetvertak).

11. The silver standard coin contains 900 parts of pure silver and 100 parts of copper. On this basis, in a pound of alloyed silver of the above standard there should be 20 roubles and 48 copecks.

12. The diameter of standard coin is as follows:

(a) Gold:	Inch.
10-rouble piece.....	.96
5-rouble piece.....	.84
(b) Silver:	
1-rouble piece.....	1.32
50 copecks.....	1.05
25 copecks.....	.89

13. Silver subsidiary (change) coin is manufactured of the value of 20, 15, 10, and 5 copecks.

14. Silver subsidiary coin contains 500 parts of pure silver and 500 parts of copper. From a pound of alloyed silver of the above standard 910 roubles 22 $\frac{1}{2}$ copecks are manufactured.

15. Copper coin is manufactured of the denominations of 5, 3, 2, 1, $\frac{1}{2}$ copeck (denezhka), and $\frac{1}{4}$ copeck (polushka) 50 roubles from each pound of copper.

16. The diameter of subsidiary (change) coin is as follows:

(a) Silver:	Inch.
20-copeck piece.....	.86
15-copeck piece.....	.77
10-copeck piece.....	.68
5-copeck piece.....	.59
(b) Copper:	
5-copeck piece.....	1.26
3-copeck piece.....	1.9
2-copeck piece.....	.94
1-copeck piece.....	.84
$\frac{1}{2}$ -copeck piece.....	.63
$\frac{1}{4}$ -copeck piece.....	.51

*A zolotnik = 4.266 grams or 96 of a Russian pound. A dolyi = 0.96 of a zolotnik.

† Polu = half.

17. The proportion of alloy of gold and silver coin is as follows:

	Zolotniks.	Dolyi.
10-rouble piece (imperial)	3	2.4
5-rouble piece (poulimperial)	1	49.2
1-rouble piece	4	66.
50-copeck piece	2	33.
25-copeck piece	1	16.5
20-copeck piece		81.
15-copeck piece		60.75
10-copeck piece		40.5
5-copeck piece		20.25

18. The external form of each denomination of coin (standard and subsidiary) is established by a detailed description approved by the supreme power and published by the governing senate.

19. The following tolerance is permitted in the manufacture of gold and silver coin :
(a) As to fineness, for gold coin, the one-thousandth part above or below the standard indicated in 9; for silver standard coin, the two-thousandth part above and below the standard indicated in 11; for silver subsidiary coin, five-thousandths above or below the standard indicated in 14.

(b) In the weight:

	Dolyi.
10-rouble piece	0.4
5-rouble piece	0.3
1-rouble piece	1.4
50-copeck piece	1.2
25-copeck piece	0.6
20-copeck piece	3.0
15-copeck piece	2.5
10-copeck piece	2.0
5-copeck piece	1.5

above and below the weight indicated in 17.

20. The obligatory acceptance of subsidiary coin in payments among private persons is limited to three roubles for each payment, but the treasury receives subsidiary coin in payment of taxes and excise to any amount.

21. The minimum weight at which gold coin is received by the treasury at its face value is as follows: For 10-rouble pieces not below 3 zolotniks 1 dolyi; 5-rouble pieces not below 1 zolotnik 48 dolyi.

REMARK.—The minimum weight at which gold coin, manufactured prior to 1886, is received by the treasury at its face value is for 5-rouble pieces, not less than 1 zolotnik 50 dolyi, and for Russian ducats (chervontsi) not less than 87 dolyi.

22. Gold coin below the minimum weight, indicated in 21 is received on payment of 3½ copecks for every dolyi below the standard. This payment is made in metal.

23. Silver and copper coins are received by the treasury as long as the figures on them are distinguishable.

24. The treasury refuses absolutely to receive silver or copper coins which have been filed, clipped, or, in general, purposely altered.

RULES OF THE ST. PETERSBURG MINT.

1. The St. Petersburg mint is under the control of the minister of finance in the department of the treasury, for the purpose of working metals and manufacturing coin from them.

2. The immediate management of the mint is intrusted to the chief of the same with the co-operation of the assistant chief and the general council of the mint.

3. The general council of the mint meets under the presidency of the chief and is formed of the assistant chief, the heads of the divisions in the technical and accounting sections.

4. The classes of officials in the mint and the rights and privileges of their service are defined by a special regulation.

5. The chief of the mint, while taking all the measures incumbent on him for the successful and regular course of operations in the mint, lays before the council for preliminary discussion (a) an outline of the yearly work of the mint; (b) plans and estimates of the erection of the buildings; (c) all administrative affairs in general which transcend his authority. The affairs referred to in this paragraph are laid before the department of the imperial treasury with the conclusions of the council.

6. The chief of the mint is permitted (a) to receive orders both from Government departments and private persons for the manufacture of medals, seals, stamps, and other articles, in case the amount of a single order does not exceed 3,000 roubles nor

require a credit beyond the limits of the budget; (b) to accept bids for furnishing materials and supplies and carrying on work to the value of 3,000 roubles; (c) to sell useless property, the value of which does not exceed 600 roubles according to valuation, as provided by definite instructions.

7. Besides the affairs mentioned in 5, the chief of the mint lays before the council for preliminary discussion all questions in general on which he deems it useful to hear its opinion.

8. After the council has discussed an affair which does not transcend the authority of the chief, and the majority of the members do not agree with him, if he acts according to his own opinion, he is bound to make a report of all the details of the affair to the department of the imperial treasury, adding a copy of the journal of the session of the council and the individual opinions of the members.

9. Among the duties of the council are (a) to certify on the first working-day of each month, with the assistance of the book-keeper, to the amount of metals and coin in the vaults at the instance of the chief and without other notice; (b) to receive bids for furnishing materials and supplies for work in repairing buildings and to sell at auction superfluous or useless property.

10. The assistant chief has charge of the treasury and economic divisions of the mint, and therefore he certifies to the accuracy of the weight of metals received at the mint, to the accuracy of the weight of coin and manufactured articles transferred from the technical divisions to the treasury division of the mint, to the quantity and quality of the articles furnished by contractors or supplies and materials acquired by purchase, and to the transfer from the technical divisions to the economic division of manufactured articles, and to the delivery to purchasers of useless or superfluous property sold by the mint.

11. The heads of separate divisions, the treasurer, the head of the economic division, and also their assistants, provide for the successful course of affairs committed to them and are responsible for the safety of the amounts of metals and other property under their control.

12. Responsibility for the accuracy of the standards of bullion, coin, and gold bars belongs to the manager of coining, the chief assayer, and the assayer of coinage; for the accuracy of the standard of medals, to the manager of the section of medals, the subsidiary ateliers and the chief assayer; for the accuracy of the weight of coin both in separate pieces (17 and 19 of the coinage system) and in bags (see 26 of the present rules), to the manager of coining, and for the accuracy of the weight of coin in bags to the assistant chief of the mint also.

OBJECTS AND ORDER OF OPERATIONS IN THE MINT.

13. Among the duties of the mint are: (a) to manufacture (1) coin, (2) medals, (3) gold bars, (4) assay stamps, (5) stamps, seals, and other articles relating to the manufacture of coin; (b) to receive gold, delivered by mining companies on the basis of article 139 on private mining; (c) to separate gold from silver; (d) to collect the impost on gold or platinum obtained within the limits of the empire; (e) settle accounts with private miners for the gold and silver obtained by them under existing regulations; (f) to verify when required by judicial authority all suspected stamps, counterfeit money, and the machinery for its production.

14. Gold and silver brought to the mint are melted if necessary and, after having been weighed, the metal is tested.

REMARK.—The owner or his agent has the right to be present at the operations mentioned in this paragraph.

15. When dissatisfied with the fineness determined by the mint, gold miners have the right to demand through the department of mines a test assay with the co-operation of a delegate from the department of mines; and owners of mines may withdraw their metal after having paid the outlay for the test and the melting, according to a tariff confirmed by the minister of finance.

16. The fineness of gold and silver shall be fixed and expressed decimally.

17. The fineness of metals delivered at the mint and not containing iridium shall be fixed with accuracy to $\frac{1000}{1000}$ and for those containing it to $\frac{1000}{1000}$.

18. In articles of gold and silver manufactured at the mint with the exception of coin a tolerance in the fineness to the limit of $\frac{1000}{1000}$ is permitted.

19. The weighing of gold and silver shall be effected with all possible accuracy according to the ordinary system in poods, pounds, zolotniks, and dolyi. A difference which may appear in reweighing is not recognized as an inaccuracy unless it exceeds 6 dolyi in a weighing of 10 pounds and from 10 pounds to 1 pood 6 dolyi for every 5 pounds and from 1 to 3 poods 48 dolyi. A weighing of more than 3 poods is not permitted.

REMARKS.—The minimum of deviation in weighing established by the minister of finance in this paragraph may be decreased as experience shall suggest.

20. After weighing and assaying the metal an account shall be rendered, in which are indicated (a) the cost in refining and coinage (21 and 23); (b) the amount payable to the owner after deducting the above expense.

REMARK 1.—The iridium obtained in refining gold is not included in the account, and becomes the property of the treasury.

REMARK 2.—Fractions of *dolyi* are rejected from the weight of pure metals, and fractions of *copecks* from sums of money in calculating amounts to be paid by the mint.

21. For the refining of metals delivered at the mint the following charges are exacted: (a) For alloys containing $2\frac{1}{2}$ and more parts of silver to 1 part of pure gold, 30 roubles silver per alloy pood, 7 roubles silver per pood of pure silver, and 20 roubles gold per pood of pure gold; (b) for alloys containing less than $2\frac{1}{2}$ parts of silver to each part of gold, 140 roubles gold per pood of pure gold. For determining the fineness a charge additional to the above is made, according to a tariff approved by the minister of finance.

22. When metals not in the form of coin are sold by the mint, in addition to the price of the metals the cost of separating is charged; per pood of pure gold, 140 roubles gold, and per pood of pure silver, 37 roubles silver.

23. For coinage, 130 roubles gold are charged for each pood of pure gold, and for each pood of pure silver 60 roubles silver; for the manufacture of gold into bars of a high degree of fineness for return to gold miners, 1 rouble gold is charged for each pood of pure gold.

24. The value of gold is reckoned by the mint at 3 roubles and $67\frac{327}{1000}$ *copecks* per *zolotnik* of pure gold, and silver at $23\frac{1}{2}$ *copecks* per *zolotnik* of pure silver. Payment for gold is made in gold coin, but sums less than 5 roubles are given in standard silver coin, and balances less than 25 *copecks* are paid in subsidiary coin. Payment for silver is made in standard silver coin, but balances less than 25 *copecks* in subsidiary coin.

25. The payment of a deposit is made as soon as it is coined, but may be made earlier when the funds of the mint will permit.

REMARK.—The period of payment for gold delivered from private mines is determined by the regulations concerning private gold mining.

26. The deviation from the legal weight of gold and silver standard coin when issued from the mint should not exceed 1 *zolotnik* for 1,000 pieces of gold coin, for 1,000 roubles of 1-rouble pieces, or 50-*copeck* pieces of silver coin 3 *zolotniks*, and for 1,000 roubles of 25-*copeck* pieces 7 *zolotniks*.

REMARK.—The limits of tolerance established in this paragraph may be reduced by the minister of finance when it shall seem expedient.

27. The difference allowed by law (19 rules of the coinage system) between the actual and the legal weight of manufactured coin shall be borne by the treasury.

28. Medals of gold and silver shall be struck of a fineness of $\frac{900}{1000}$.

29. The mint shall manufacture medals according to designs approved (a) in orders from the government by the supreme power, (b) in orders from joint stock companies and institutions by the ministers or general managers under whom they operate, (c) in orders from private persons by the censorship.

30. On metals issued from the mint are stamped the national coat of arms, and a stamp including the fineness of the metal and the name of the assayer.

31. The detailed rules regulating the order of operations in the mint, and the system of accounts and reports of operations of this institution are fixed by special instructions, confirmed by the minister of finance in agreement with the minister of public domains and the state comptroller.

FINLAND.

MINING OFFICE.

Helsingfors in Finland, December 14, 1885.

DEAR SIR: There has been no coinage during the present year at the mint of Helsingfors, only some hundred medals struck.

Our production of precious metals is very small. From 1870 up to 1884 the diggings in Finnish-Lapland have produced only 307 kilograms of gold, and from copper ores about 400 kilograms of silver are annually extracted.

I have the honor to remain your obedient servant,

E. H. FURNHJELM.

Mr. JAMES P. KIMBALL,
Director of the United States Mints.

REPORT ON THE FINANCES.

EGYPT.

CAIRO, October 4, 1886.

Mr. DIRECTOR: In 1884 the Egyptian Government appointed a commission to devise means to carry out a monetary reform.

I have the honor to send you herewith a copy of a publication which contains all the work of that commission.

With the highest regards, Mr. Director,

EDGAR VINCENT.

The DIRECTOR OF THE MINT,
Washington.

Report made to his Highness the Khedive on the monetary operations performed during the first half of the year 1886.

My LORD: In accordance with the provisions of article 18 of the decree of November 14, 1885, I have the honor to submit to your Highness the report of the monetary operations performed during the first half of the year 1886:

ISSUES.

The council of ministers has approved the following issues:

	Egyptian pounds.
Silver coin	600, 000
Nickel coin	40, 000
Bronze coin	3, 000

DESIGNS.

The operation of the stamping of the new coins was confided to the royal mint of Berlin, in accordance with models approved by the council of ministers. These models have been engraved in part under the charge of an agent of the mint at Cairo, who went to Berlin to assist in the preparation and manufacture of the dies.

RETIREMENT OF THE OLD SILVER COINS.

A series of measures has been taken to retire the old silver coins actually in circulation.

On the one hand, the minister of finance has instructed all the treasuries of the state to retain all the old silver coins which they receive, and, on the other, the reduction of the current value of foreign coins has been followed by an increase of their exportation, and their shipment to markets in which they can be made to circulate under more favorable conditions. The following table shows the reductions made in the current value of the principal silver coins since the commencement of 1886:

[Amounts in Turkish piastres and paras.]

Name of the coins.	Current price on January 1, 1886.	Reductions made.						Tariff on June 30, 1886.
		Date.	Amount.	Date.	Amount.	Date.	Amount.	
	P. T. P.	1886.	P. T. P.	1886.	P. T. P.	1886.	P. T. P.	P. T. P.
Colonnate.....	19 ...	Mar. 17	 20	June 20	 10	.....	.....	18 10
Maria Theresa.	16 ...	Mar. 17	 20	May 13	 20	June 9	 20	14 20
Franc.....	3 34	May 24	 04	.....	.....	.....	.....	3 30
Shilling.....	4 35	May 24	 05	.....	.....	.....	.....	4 30
Rupee.....	8 ...	Feb. 22	1	May 24	 10	.....	.....	6 30

According as the minister of finance has been able to collect a sufficient quantity of old Egyptian silver coins, he has shipped them to Berlin, to be melted there and to be used for the stamping of the new coins. These shipments have consisted of:

	Egyptian pounds.
632,000 para pieces, representing a nominal value of	55,300
And piastres to the nominal value of	161,600
To these coins add 15,000 Maria Theresa thalers	2,325
Total	219,225

As to the other coins, it has been found preferable to leave it to private individuals to gradually retire them from circulation. To this end the foreign coins received at the treasury or its branches have been sold on condition of being exported. In some cases the minister of finance has paid a small premium to exporters to hasten the exportation of foreign coins remaining in the hands of the public.

The minister of finance has not yet considered it best to fix the date of the definitive retirement of the old Egyptian silver coins actually in circulation, as prescribed by article 17 of the decree of the 14th of November last.

The following table shows the results obtained by the melting of a part of the silver coins shipped to Berlin:

RESULTS OF THE MELTING OF THE OLD SILVER COINS SENT TO BERLIN.

Name and value of the coins melted.	Gross weight after the melt.		Fineness.		Fine weight.			
			Silver.	Gold.	Silver.		Gold.	
	Kilograms.		Thousandths.		Kilograms.		Kilograms.	
	K.	Gr.			K.	Gr.	K.	Gr.
Egyptian pounds, 80,000, in piastres	9,564	6,250	Various.	1	7,357	1,665	5	56,475
Egyptian pounds, 2,925, in 15,000 Maria Theresas ..	418	9,850		0	349	145		
Egyptian pounds, 16,800, in 192,000 para pieces ..	2,282	8,100		0	2,049	9,635		76,305
Egyptian pounds, 51,600, in piastres	6,106	1,900	Various.	Various.	4,665	1,635		
Total	18,372	6,100			14,421	3,080	15	132,780

Silver employed in the stamping of the new coins.

To insure the uninterrupted stamping of the new coins, the minister of finance was obliged to purchase in Europe, over and above the fine silver obtained by the melting of the old coins, the following quantities of metal:

Date.	Silver.	Price per standard ounce.	Value.
	Kilos.	Pence.	Egyptian pounds.
December, 1885	10,000	47½	67,267
January, 1886	10,000	46½	65,658
March, 1886	10,000	46½	66,012
April, 1886	10,000	46½	66,012
May, 1886	10,000	46	64,953
Total	50,000		329,902

REPORT ON THE FINANCES.

COINS STAMPED.

The coins stamped amounted to 323,890 Egyptian pounds, divided as follows:

Silver.	Number.	Egyptian pounds.
Pieces of 1 T. P	3, 210, 000	32, 100
Pieces of 2 T. P	1, 650, 000	33, 000
Pieces of 5 T. P	890, 000	44, 500
Pieces of 10 T. P	1, 194, 000	119, 400
Pieces of 20 T. P	424, 000	84, 800
	7, 368, 000	313, 800.

Nickel.	Number.	Egyptian pounds.
Pieces of 1 ochr-el-guerch	250, 000	250
Pieces of 2 ochr-el-guerch	770, 000	1, 540
Pieces of 5 ochr-el-guerch	1, 660, 000	8, 300
	2, 680, 000	10, 090
Total		323, 890

The greater part of these coins is already in circulation, as will be seen from the following table:

NEW COINS PUT IN CIRCULATION ON JUNE 30, 1886.

SILVER.

Pieces.	Number.	Value in Egyptian pounds.
1 piastre	2, 210, 000	22, 100
2 piastre	1, 250, 000	25, 000
5 piastre	690, 000	34, 500
10 piastre	1, 004, 000	100, 400
20 piastre	344, 000	68, 800
Total	5, 498, 000	250, 800

NICKEL.

5 ochr-el-guerch	1, 660, 000	8, 300
2 ochr-el-guerch	770, 000	1, 540
1 ochr-el-guerch	250, 000	250
Total	2, 680, 000	10, 090

The first shipment of bronze coin arrived in Egypt only during the course of the month of July.

The prompt execution of the monetary reform has been facilitated by the cordial support of the treasury of the debt which placed a part of its cash balance at the disposal of the ministry of finance for the purchase of bars for the purpose of coinage. The treasury of the debt also favored the putting in circulation of the new currency by opening a special wicket in its apartments for its exchange against gold.

The several issues have been made regularly and without causing any difficulty in the circulation; the new silver coins, as well as the nickel divisionary coins, have met with great favor from commerce, industry, and the general public.

I remain, with respect, my lord, your highness's very humble, very faithful, and very obedient servant,

MOUSTAPHA FEHMY.

Decree of monetary reform, 14th November, 1885—(Saffer, 1303).

We, the Khedive of Egypt, at the suggestion of our minister of finance, and in accord with our council of ministers, having first heard the legislative council, decree:

ARTICLE 1. The monetary unit of Egypt shall be the Egyptian pound.

The Egyptian pound shall be divided into 100 piastres. The piastre shall be divided into 10 ochr'-el-guerche (tenths).

ART. 2. The legal coins of Egypt are:

Gold:

- The Egyptian pound.
- The 50 piastre-piece ($\frac{1}{2}$ Egyptian pound).
- The 20 piastre-piece.
- The 10 piastre-piece.
- The 5 piastre-piece.

Silver:

- The 20 piastre-piece.
- The 10 piastre-piece.
- The 5 piastre-piece.
- The 2 piastre-piece.
- The 1 piastre-piece.
- The $\frac{1}{2}$ piastre-piece.
- The $\frac{1}{4}$ piastre-piece.

Nickel:

- The piece of 5 ochr'-el-guerche.
- The piece of 2 ochr'-el-guerche.
- The piece of 1 ochr'-el-guerche.

Bronze:

- The piece of $\frac{1}{2}$ ochr'-el-guerche.
- The piece of $\frac{1}{4}$ ochr'-el-guerche.

ART. 3. The fineness of gold coin shall be .875 of fine gold and .125 of copper.

ART. 4. The legal weight of gold coins shall be:

	Grams.
For the Egyptian pound.....	8.500
For the pieces of 50 piastres.....	4.250
For the piece of 20 piastres.....	1.700
For the piece of 10 piastres.....	0.850
For the piece of 5 piastres.....	0.425

ART. 5. The fineness of silver coin shall be .833 $\frac{1}{3}$ of fine silver and .166 $\frac{2}{3}$ of copper.

ART. 6. The legal weight of silver coins shall be:

	Grams.
For the piece of 20 piastres.....	28
For the piece of 10 piastres.....	14
For the piece of 5 piastres.....	7
For the piece of 2 piastres.....	2.800
For the piece of 1 piastres.....	1.400
For the piece of $\frac{1}{2}$ piastres.....	0.700
For the piece of $\frac{1}{4}$ piastres.....	0.350

ART. 7. The tolerance for the fineness of gold coins shall be .001 above and .001 below the legal fineness.

The tolerance for fineness of silver coins shall be .003 above and .003 below the legal fineness.

ART. 8. The tolerance of weight is hereby fixed at .002 above and .002 below the legal weight for the Egyptian pound and half-pound; and at .005 for the other gold coins.

The tolerance of weight over and under the legal weight is hereby fixed at .003 for the silver pieces of 20 and 10 piastres, and at .010 for the other silver coin.

ART. 9. The fineness and weight of nickel and bronze coin shall be fixed by our minister of finance.

ART. 10. All the coins shall bear the imperial *Toughra*, the year of the accession of His Majesty the Sultan, and the year of his reign, the legend "stamped at Cairo," and the designation of the value of the piece.

The devices and dimensions of all coins shall be fixed by our minister of finance.

ART. 11. The issue of silver coins shall not exceed a maximum of 40 piastres per capita of the population.

The issue of nickel and bronze coins shall not exceed a maximum of 8 piastres per capita of the population.

ART. 12. Our minister of finance shall fix, within the limits prescribed by the preceding article, the quantity of the different classes of coins which shall be struck in the execution of the present decree; when the coins are issued he shall by actual trials make sure of the exactness of the fineness and weight of the pieces put in circulation.

ART. 13. The manufacture of coin is exclusively reserved to the state. The minister, however, may stamp gold coins on the account of private individuals. The conditions upon which coin may be stamped shall be fixed by our minister of finance.

ART. 14. No person shall be obliged to receive silver coins for a sum greater than 200 piastres, or nickel or bronze coins for a sum greater than 10 piastres. By virtue of the decision of the minister of finance there may be established special treasuries at which silver, nickel, and bronze coins, stamped in conformity with the present decree, shall be exchanged for gold for any sum greater than the Egyptian pound.

ART. 15. Public treasuries shall not receive coins that have been punctured or artificially altered, nor shall they be taken in exchange at the treasuries mentioned in the preceding article.

Counterfeit coins shall be seized and immediately punctured. The holder of them shall be prosecuted, if thought proper.

ART. 16. Egyptian pounds and 50-piastre pieces ($\frac{1}{2}$ pound) which, in consequence of the ordinary wear by circulation, shall weigh between 8.440 and 4.220 grams, respectively, shall cease to be legally current; these pieces, however, shall be received at their nominal value by the minister of finance; they shall not be restored to circulation. Gold coins of 20, 10, and 5 piastres, stamped in conformity with the present decree, and also silver, nickel, and bronze coins, whose weight shall have considerably diminished, or the impressions on which shall have been effaced in consequence of ordinary wear by circulation, shall be retired by the government at their nominal value.

ART. 17. The Egyptian silver coins actually in circulation shall continue to be received by the public treasuries in accordance with the official tariff, and in the proportion established.

The date of their definitive retirement shall be fixed by our minister of finance; public notice of their retirement shall be given officially one year before the latest date at which these coins shall cease to be legally current. During such year they shall be completely assimilated to the silver coins stamped in conformity to the present decree; they shall be accepted by the public treasuries at their official tariff, and may be exchanged for gold in the special bureaus mentioned in article 14.

Our minister of finance shall determine what foreign coins shall be admitted into circulation, and the maximum sum which may be paid by these coins in the relations of the state with private individuals. He shall, besides, fix the tariff of foreign coins.

ART. 18. At the end of each half year our minister of finance may draw up a report of the monetary operations, which report shall be made public.

All the decisions of our minister of finance concerning the fixing of the fineness of nickel and bronze coins, the amount of the issue, the choice of inscriptions, and the devices of coins, as well as the opening of the treasuries mentioned in article 14 must first receive the approbation of our council of ministers.

ART. 19. Our minister of finance is charged with the execution of the present decree.

Done at the palace of Abdine, 14 November, 1885 (7 Saffer, 1303).

MEHEMET THEWFIK.

By the Khedive:

President of the Council of Ministers,

N. NUBAR.

Minister of Finance,

MOUSTAPHA FEHMY.

DIRECTOR OF THE MINT.

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RECAPITULATION OF THE COINAGE.

GOLD.

	Number of pieces struck.	Value in piastres.	Value of those with- drawn.	In circula- tion accord- ing to the records of the mint.
				<i>Prices.</i>
Pieces of 5 livres, Egyptian	379	189,500		189,500
Pieces of 1 livres, Egyptian	1,532,826	153,282,600	104,300	153,178,300
Pieces of ½ livres, Egyptian	128,567	6,428,350		6,428,350
Pieces of ¼ livres, Egyptian	136,162	3,494,050		3,404,050
Pieces of 20 piastres, Turkish	652,786	13,055,720	3,641,260	9,414,440
Pieces of 10 piastres, Turkish	387,598	3,375,980	11,530	3,364,450
Pieces of 9 piastres, Turkish	6,540,911	58,668,199	30,705,633	28,162,566
Pieces of 5 piastres, Turkish	3,456,855	17,284,275	10,989,799	14,124,304
Pieces of 4 piastres, Turkish	1,957,457	7,829,828		
Total	14,743,541	263,718,502	45,452,542	218,265,960

SILVER.

Egyptian thaler, &c.	123,157	2,456,645.20	359,910.22	2,096,734.38
Egyptian ½ thaler	192,833	1,928,329.20		1,928,329.20
Egyptian ¼ thaler	392,947	1,964,306.20		1,964,306.20
Egyptian ⅛ thaler	146,544	366,359.35		366,359.35
Piastres	52,624,980	54,624,980.00	6,651,010.00	47,973,970.00
½ piastre	11,050,550	5,525,275.00	7,021.30	9,094,779.30
¼ piastre	14,306,106	3,570,526.25	.20	866,792.05
⅛ piastre	6,934,341	866,792.25		
Total	87,771,458	71,309,215.20	7,017,941.72	64,294,272.28

BRONZE.

Pieces of 40 paras	150,325	150,325.00		150,325.00
Pieces of 20 paras	7,639,779	3,819,889.20		3,819,889.20
Pieces of 10 paras	3,226,700	806,675.00		806,675.00
Pieces of 5 paras	82,964,453	10,370,556.25		10,370,556.25
Pieces of 1 para	5,041,100	126,027.20		126,027.20
Total	99,022,357	15,273,473.25		15,273,473.25

RECAPITULATION.

Gold	14,743,541	263,718,502.00	45,452,542.00	218,265,960.00
Silver	87,771,458	71,309,215.20	7,017,941.72	64,291,272.28
Bronze	99,022,357	15,273,473.25		15,273,473.25
Grand total	201,537,356	350,391,190.45	52,470,483.72	297,830,705.53

**STATEMENT OF EGYPTIAN MONEYS COINED AT PARIS AND BRUSSELS BY
ORDER OF THE EGYPTIAN GOVERNMENT.**

IN PARIS.

Years.	Metal.	Denomi- nation of pieces.	Weight of pieces.	Fineness.	Number of pieces coined.	Current value in piastres.
			<i>Grams.</i>			
1864, 1865	Gold	100 piastres ..	8,544	875	370,958	37,095,800
1865	Silver	10 piastres ..	12,500	900	1,569,000	15,690,000
1865	do	5 piastres ..	6,250	900	4,107,851	20,539,255
1865	do	2½ piastres ..	3,125	900	3,803,312	9,508,280
1866-1872	Bronze	40 paras	25,000	.....	5,000,000	5,000,000
1864-1872	do	20 paras	12,500	.....	69,909,192	34,954,596
1864-1872	do	10 paras	6,250	.....	415,470,165	103,867,541
1864-1872	do	4 paras	2,300	.....	11,550,000	1,155,000
						227,810,472
Egyptian pounds						2,278,104
IN BRUSSELS.						
Pieces of 5 paras, in bronze						200,000
Total Egyptian pounds						2,478,104

CHINA.

LEGATION OF THE UNITED STATES,

Peking, March 16, 1886.

SIR: In reply to your circular of January 18 last, calling for a report on the coinage, production, consumption, import, and export of the precious metals, &c., of China, I have the honor to answer *seriatim* the interrogatories therein propounded:

(1) The legal unit of account for all large transactions is the *tael* (Chinese *liang*) of silver.

(2) Silver is the legal standard, as far as a legal standard can exist in a country where the legal unit is not a coin, but a lump of silver bullion. Gold is not in general use, although frequently used by travelers, as being portable. On the Peking market gold is bought, the ratio between it and silver being about 1 to 20.

(3) There are none.

(4) The silver tael, according to the treasury standard (Kuping), is absolutely pure. The weight of this tael is 579.84 grains.

(5) The mints are not open to deposits by individuals. They only cast copper cash. The silver taels are cast by private banks in lumps, (or sleeves) varying from 2 to 50 taels.

(6) No coinage charge.

(7) Gold is not a legal tender.

(8) Same remarks apply to silver.

(9) There is no tolerance allowed by law. All payments to the Government are supposed to be made in pure silver.

(10) No recoinage of worn gold or silver coins.

(11) No coinage of gold.

(12) No coinage of silver.

(13, 14, and 15) No mintage of gold and silver.

(16) Peking is the chief market of China for gold. I am informed by a Chinese banker that in 1885 about 6,045 kilograms were sold on the Peking market.

(17) No silver produced from mines, as far as ascertainable.

(18) There are no documents available to determine the import of gold and silver. The greater part of all the gold sold on the Peking market is probably exported. The export of silver is not allowed.

(19, 20, and 21) None in circulation or use.

(22) Government does not issue paper currency. The amounts issued by the local banks are unlimited.

(23) The mints are under the control of the board of revenue (Hu-pu), and the regulations governing them are not accessible. The only rules of which I am aware bear on the subject of restricting the proceedings.

Memorandum.

From the earliest times (about 1000 B. C.) the Chinese have made use of copper coins, to the nearly complete exclusion of gold and silver, although these two metals have at different times been used, but rather as bullion, just as silk or grain have been. The copper cash, in fact, is the monetary unit of China. The issue of this copper coin was never limited by law, but was cast in large or small quantities according to the requirements of the government.

The value of the piece of money was determined, not by its relative value to any other precious metal, but by its purchasing value, determined in grain, cloth, &c. As, however, the government officers were then, as now, paid partly in grain, the use of money was at first very limited. Years of famine gradually increased its quantity, as it was supposed that by throwing quantities of cash in the market the sufferings of the people might be alleviated.

In the sixth century B. C. a fractional copper currency was made by casting large copper cash, the value of which was fixed at fifty of the small ones. In the third century B. C. we hear of serious troubles which occurred through the government endeavoring to make the value of the fractional coins equal to that of the large ones.

In the reign of Han Wenti (B. C. 179) the Emperor, to put a stop to false coinage, which has always been an easy operation in China on account of the system of casting, let the people free to cast their own money. This measure proved, however, entirely inadequate, and the decree was soon repealed. In fact, counterfeiting was carried to such an extent that the people in parts of the Empire gave up using coined money and returned to barter.

In the reign of Wuti (B. C. 117) a state mint was established at the capital, and all the metallic currency previously in use was withdrawn and recast. Moreover, as a means of stopping counterfeiting, the most expert forgers were taken into government employ to work in the mint. The amount of money coined from this date down to the commencement of the Christian era is stated to have been 230,000,000,000 of cash.

In the sixth century A. D. we hear of an attempt to supersede copper money by iron money, but after ten years' trial it had to be discontinued, the government and private individuals having cast such vast quantities of it that it retained no value. At about the same period one of the emperors of the Northern Wei dynasty fixed a standard for money by decreeing that 2,000 pieces should be equivalent in value to one piece of silk, which commodity had nearly a uniform value throughout the realm. This is a remarkable attempt to solve a much vexed question which has frequently received the attention of political economists in other countries.

In the early part of the ninth century an attempt was made to issue paper money in the form of certificates of deposit. This plan did not, however, succeed, most likely owing to the credit of the state not being good enough to attract depositors.

In the tenth century a double standard was tried. A subsidiary coin of iron, varying from one-tenth to one-fifth of the value of the copper cash, was issued by the Sung Emperor.

The nature of the metals used in these coinages became rapidly a source of trouble and difficulty. No constant legal rates could be kept between them. Counterfeiters, speculating on the constantly varying rates, coined the cheaper currency in order to exchange it for the dearer, and generally the difference between the two was from 100 to 200 per cent. As a remedial measure the government ordered that in certain parts of the Empire only copper money should be a legal tender, and in others only iron money. By this means speculation was greatly diminished, but the system was far from being an unqualified success.

Through the exportation of money from China, which at this time had become very heavy, the currency in circulation was no longer sufficient for the requirements of the state. The standard was lowered, and China had again recourse to paper money to supply her wants, originally in the nature of government bonds redeemable in three years; they were secured by cash in the treasury. The issue of notes was gradually increased to such an extent that they became greatly depreciated and finally brought about the bankruptcy of the state.

Passing over the next few centuries, during which the Mongol and Ming dynasties applied the same methods, with like ruinous results, we will briefly examine the monetary system of the present dynasty.

The imperial statutes (Fa Ching Lie Li) regulate the mode of casting cash and the number of mints. The latter are under the control of the provincial governors, subject to the orders of the board of revenue (Hu-pu), which control the amount of currency to be put in circulation, so that the successive supplies of coin may be issued according to the market prices of gold, silver, grain, and other articles in general use and consumption (book 14, sec. cxviii).

The copper cash, which are still under this dynasty the only coins in circulation, have not escaped the fate of those earlier dynasties. They have been so debased that

at times, as under the Tao Kuang reign (1821-'51), it would not even remunerate forgers to counterfeit them.

In the Hsien Feng reign (1851-'61) the central government being cut off from its supplies of copper (which mostly comes from the central and southwestern provinces) by the Tai-ping rebels, had recourse to issuing large coins equal to ten of the ordinary small cash. Iron and zinc coins were also cast in large quantities, and in 1854 large copper coins of the nominal value of 50, 100, 500, and 1,000 units were issued in the north.

False coinage brought about a rapid depreciation of the larger coins, so that finally nobody would take them at any price. Those of a nominal value of ten remained in circulation, and constitute to the present day the currency of the capital. Their value, however, has sunk to that of two of the small cash, and an ounce (tael) of silver exchanges for about seven hundred of them.

In 1853 paper currency was also revived; notes of two kinds, cash notes and silver notes, were issued by the board of revenue and forced into circulation. Their value depreciated so rapidly that in 1861 they were at a discount of 97 per cent.

At Peking and in many other cities throughout the Empire paper notes are issued by private banks, the notes circulating only in the locality where they are issued. As these banks are not under government control, and can issue notes far in excess of their capital, failures are of frequent occurrence. A certain number of them, however, are of old standing and of good credit, doing a large business as government bankers and also with the general public, from whom they receive large deposits.

One thousand of the nominal cash of Peking (or a *tiao*) are theoretically equal to 1 ounce of silver (or a tael).

The real value of the 10-cash piece being only 2 cash, 50 Peking cash make a *tiao*, and a tael is counted as equal to from 12 to 14 or 14½ *tiaos*, according to the exchange, which varies daily.

Twenty miles from Peking the big cash are no longer in circulation. Small nominal cash are used, 1,000 of which make a *tiao*, and 3,000 to 3,500 of which are equal to a tael of silver.

The varieties of cash and their values are endless. Mr. E. Colborne Baber, of Her Britannic Majesty's consular service, says (*Journey of Exploration in Western Szechuan*, p. 104):

"Soon after leaving Hui Li-chow we found small and debased cash in use, 1,400 of which the traveler may obtain for 1,000 ordinary cash. When he finds it necessary to get rid of the local coinage, on leaving the district in which it circulates, he is obliged to pay 1,500 debased cash for 1,000 current coins of the realm. At Ne-ki the circulating medium has fallen to a depth of degradation which almost outvies comparison. There the local cash exchange for silver at the rate of 40,000 per Chinese ounce; in other words, 150 of them are equivalent to 1 British farthing."

If we examine now the facts in regard to the present use of silver, we find that the value, weight, and standard of the ounce of silver (tael) varies nearly as much as does the copper cash. These facts have been so fully set forth in Minister George F. Seward's "Memorandum on the Currency of China," and Herr von Brandt's "Memorandum on Chinese Currency," that it is more than useless to dwell on the question. The following tabulated statement of the value of the several local taels as compared with the Haikuan and Kuping taels will dispose of the question:

Locality.	100 Haikuan taels equal—	100 Kuping taels equal—	Locality.	100 Haikuan taels equal—	100 Kuping taels equal—
Newchwang.....	108. 50	.....	Ki-kiang.....	106. 31	.....
Tientsin.....	105. 00	103. 40	Ningpo.....	105. 88	.....
Chefoo.....	104. 40	.....	Foochow.....	101. 45	101. 14
Shanghai.....	111. 40	101. 65	Amoy.....	110. 00	.....
Chinkiang.....	104. 22	.....	Swatow.....	110. 00	.....
Hankow.....	108. 75	101. 65	Canton.....	111. 11	.....

I must not omit to mention that these rates of exchange are arbitrarily imposed by the provincial authorities or government bankers, and higher than they ought to be as compared with the Kuping or Haikuan taels, in which they make their returns to the board of revenue. In fact, the profits which the provincial authorities derive from this source are one of their chief perquisites, without which they say they could not live. The fear of seeing this source of revenue cease if any uniform monetary system were introduced in China is one of the chief, if not the chief, objection which the governing class have against such an innovation.

In 1877, while negotiations were under way for a settlement of the German outrage claims—negotiations which resulted in the Chefoo convention, lately ratified by Great Britain—the foreign representatives in China addressed to the government an iden-

tical note asking whether any steps could be taken to establish a mint and a currency of a uniform character. On December 19, 1877, the foreign office sent a reply which disposed of the question summarily. In it it stated that "if China should decide upon a unit of money and establish a mint according to foreign fashion, * * * the difficulties attending its general circulation would be very many, amounting, indeed, to insurmountable obstacles. Its establishment is not, therefore, considered practicable."

This decision of the Tsung-li Yamén was unquestionably dictated by the reasons which we have stated above, for the fondness of the official class for the prevailing monetary system, or rather absence of system, appeared so definite, the German minister, Herr von Brandt, writing on the subject in February, 1878, says:

"The faint hope that the intricate question of Chinese currency might be settled has, therefore, to be abandoned, and it becomes the duty of those charged with the protection of the commercial interests of their countries to devise means by which the evils resulting from the present state of affairs may be, if not entirely removed, at least mitigated as far as possible." (Memorandum on Chinese Currency, p. 1.)

Minister Seward, writing at the same time, is less despondent, and he thinks that "it may be predicted with safety that a coinage system will be adopted within a near period. I do not say within five or ten years, or attempt to anticipate the date. It is coming to be a felt want, and such wants create their remedy." (Memorandum on Currency of China, p. 10.)

Eight years have passed since the mint scheme was abandoned, and nothing on the part of the Chinese Government can lead us to suppose that they are thinking any more seriously of establishing a coinage system than they were in the days of Genghis Khan.

W. W. ROCKHILL,
Secretary of Legation.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

LEGATION OF THE UNITED STATES,
Peking, March 24, 1886.

SIR: On receiving a copy of the late report of the Director of the Mint, I noticed that there was no communication therein relating to the money of China. I therefore directed the secretary of this legation to prepare a report on that subject. He has discharged this duty very thoroughly and with ability. I transmit herewith the memorandum prepared by him.

At diplomatic meetings the question of the establishment of a mint by China has been alluded to. The concurrent judgment of my colleagues has been that it would be useless to take the question up. In fact, until the Emperor personally assumes the reins of Government no progress in any direction can reasonably be expected.

That a mint would be a great blessing to China and the commercial world is undoubtedly true, but there is a fear among officials of the result to them personally that might follow any innovation.

There are vast numbers of private banks and exchange shops in China. The value of ordinary cash varies daily. For some weeks now the Mexican dollar has only been worth at Peking from 85 to 90 cents, reduced to cash. Slight depreciation in ordinary trade is not regarded, but when the depreciation reaches 10 per cent. a demand in all transactions is made and enforced for payment of the deficit. It is anticipated that the demand for silver caused by the revival of the spring trade will enhance its value and bring the Mexican dollars back to par.

I have the honor to be, sir, your obedient servant,

CHARLES DENBY.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

REPORT ON THE FINANCES.

JAPAN.

UNITED STATES LEGATION,
Tokio, Japan, May 5, 1886.

SIR: In compliance with your circular instruction of date January 18 last, I have the honor to transmit herewith translations made by Mr. Whitney, interpreter of this legation, of answers furnished me by His Imperial Japanese Majesty's finance department, through his excellency Count Inonye, minister of state for foreign affairs; to the several interrogatories by the honorable the Secretary of the Treasury of the United States in reference to the coinage, production, consumption, import, and export of precious metals, paper, and metallic circulation, &c., of Japan, for the year 1885.

I have the honor to be, sir, your obedient servant,

RICHARD B. HUBBARD.

HON. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

Answers.

- (1) The legal unit of account is the *yen*.
- (2) The legal standard is gold.* The silver 1 yen is of the same standard. The ratio between the two metals is as 1 of gold to 16.1727 of silver.
- (3) The weight in grams of each of the gold coins and their fineness in thousandths are as follows:

	Gold yen.				
	20.	10.	5.	2.	1.
Pure gold, fineness expressed in thousandths.....	900	900	900	900	900
Alloy, fineness expressed in thousandths	100	100	100	100	100
Weight, in grams	33½	16½	8½	3½	1½

* That is to say, gold is the nominal standard, but the silver yen is practically standard, as according to article 8 it is legal tender for any amount for any kind of debt.

- (4) The weight in grams of each of the silver coins and their fineness expressed in thousandths is as follows:

	Silver yen.				
	1.	Subsidiary coins.			
		.50	.20	.10	.05
Pure silver, fineness expressed in thousandths....	900	800	800	800	800
Alloy	100	200	200	200	200
Weight in grams	26.957	13.4785	5.3914	2.6957	1.34785

- (5) The mint is open to deposits by individuals of gold and silver for coinage in accordance with the regulations.

(6) The coinage charges in case of deposits of gold and silver are $\frac{1}{1000}$ for gold, and $\frac{1}{100}$ for silver yen.

(7) Gold coins are a legal tender in the payment of debts or government dues without any limitation as to amount.

(9) The "tolerance" or "mint remedy" allowed by law in coinage on each piece, both as to weight and fineness, is as follows:

DIRECTOR OF THE MINT.

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Table of "tolerance" allowed by law on each piece.

	Gold yen.				
	20	10	5	2	1
Fineness, thousandths	2	2	2	2	2
Weight in milligrams	32.40	32.40	32.40	16.20	16.20
	Silver coin.				
	1	Subsidiary coins.			
		.50	.20	.10	.05
Fineness, thousandths	2	3	3	3	3
Weight in milligrams	97.20	97.20	64.80	32.40	32.40

(10) As to the legal provisions for the recoinage of worn gold and silver coins there are no other regulations than those amended by notification No. 15 of May, 1883, which were sent to the United States Government on a previous occasion, and to which reference is requested.

(11) The amount of gold coined during the calendar year 1885 was 1,004,005 yen, and all of the denomination of 5 yen, that being the only denomination coined during the year.

(12) The amount of silver coined during the year was 6,320,927.40 yen, of which there was in 1-yens 4,297,479 yen and in subsidiary coin of 23,448.40 yen.

(13) The total coinage of gold from the establishment of the mint to the end of the year 1885 has been 56,607,748, of which amount yen 2,842 has been recoined.

(14) The total coinage of silver from the establishment of the mint has been 35,576,105 yen, of which amount 32,578,853 yen, including 6,990 yen recoined, was in silver yen of 416 grains weight, and 3,057,252 yen, including 643 recoined was in silver trade-yen of 420 grains weight.

(15) The total coinage of subsidiary silver coins from the establishment of the mint has been 21,175,185.40 yen, of which 4,683.45 yen was recoined.

(16) The weight expressed in ounces and value of the gold produced from the government mines during the fiscal year from July, 1884, to June, 1885, was as follows: Weight, 4,361 ounces; value, 90,446 yen. The same produced from private mines: Weight, 4,170 ounces; value unknown.

(17) Weight and value of silver produced from the government mines during the fiscal year ending June 1885: Weight, 153,147 ounces; value, 196,342 yen. The same from private mines: Weight, 589,030 ounces; value unknown.

(18) The import and export of gold and silver coin and bullion during the calendar year 1885, was as follows:

Exports gold coin and bullion:

Japanese gold coin	yen	445,630
Foreign gold coin	do	24,863
Bullion	ounces..	1,352

Imports of gold coin and bullion:

Japanese gold coin	yen	15
Foreign gold coin	do	449
Bullion	ounces..	35,052

Exports of silver coin and bullion:

Japanese silver coin	yen	1,938,496
Japanese silver (old) coin	do	144,378
Foreign silver coin	do	1,465,194
Bullion	ounces..	199,560

Imports of silver coin and bullion:

Japanese silver coin	yen	1,279,314
Bullion	ounces..	4,977,400

(19) The estimated amount of gold coin in the country on the last day of December, 1885, was about 88,791,983 yen, of which the amount in active circulation was above 5,070,754 yen.

The above estimated amount includes both old gold coins and those new ones which have been recoined since 1871. The percentage in active circulation would be 5.71 of the whole.

(20) The estimated amount of silver 1-yen in the country on the last day of December, 1885, was 22,902,151, of which amount that estimated to be in circulation was over 10,946,218 yen, the first-mentioned sum being the amount coined since 1870.

The percentage in active circulation is estimated to be 47.79.

(21) The estimated amount of subsidiary silver coin in the country at the end of 1885 was 33,723,658 yen, of which the amount in circulation is estimated to be over 8,580,555 yen.

The above amounts include old silver coins and those which have been coined since 1871.

The proportion in circulation is estimated at 25.43 per cent.

(22) The amount of government paper currency outstanding December 31, 1885, was 83,345,096 yen; of national banks, 30,093,208 yen.

(23) A copy of the notification respecting coinage, issued in 1885, is given below:

Notification No. 41.

It is hereby notified that the $\frac{1}{100}$ of "tolerance," or "mint remedy," allowed by law on each subsidiary silver coin in the table of "tolerance," or "mint remedy," in the currency account established by notification No. 108, of June, 1875, has been altered to $\frac{3}{100}$.

By imperial proclamation.

PRINCE SANJO SANETOMI,

Prime Minister.

COUNT MATSUKATA MASAYOSHI,

Minister of Finance.

DECEMBER 3, 1885.

NOTE.—The quantity of gold and silver consumed in the country is unknown.
Correct translation.

W. N. WHITNEY,
Interpreter of Legation.

SANDWICH ISLANDS.

LEGATION OF THE UNITED STATES,
Honolulu, March 20, 1886.

SIR: Referring to department circular marked "separate," of January 18, 1886, requesting, at the instance of the Secretary of the Treasury, to be furnished with all the information obtainable in reference to the coinage, production, consumption, import and export of the precious metals, paper and metallic circulation of the Hawaiian Kingdom in the calendar year 1885, and containing certain interrogatories, I have the honor to submit the following answers:

(1) A dollar is the legal unit of account.

(2) United States gold coin is the unlimited legal standard. The United States standard silver coins and the Hawaiian silver coins are legal tender to the extent of \$10.

(3 and 4) No law authorizing coinage of gold or silver in 1885.

(5 and 6) There is no mint in the kingdom.

(7) United States gold coins are a legal tender for all debts or government dues.

(8) United States standard silver coins and Hawaiian silver coins are a legal tender for all debts or government dues to the extent of \$10.

(9) There is no law as to "tolerance" or "mint remedy."

(10) There is no provision as to the recoinage of worn gold and silver coins.

(11 and 12) No gold or silver coined for the Hawaiian Government during the calendar year 1885.

(13, 14, and 15) No mint has ever been established in the Hawaiian Kingdom, and no gold has ever been coined for the government. Silver dollars, half-dollars, quarters, and dimes, amounting to \$1,000,000, were coined for the government in San Francisco, as follows: In 1883, \$300,000 in 50-cent pieces, and in 1884, \$500,000 in \$1 pieces, \$50,000 in 50-cent pieces, \$125,000 in 25-cent pieces, and \$25,000 in dimes. No gold or silver has ever been recoined for the government.

(16 and 17) There are no gold or silver mines in the Hawaiian Islands.

(18) Amount of gold coin imported was \$720,388, and the amount exported was \$56,414.85; amount of silver coin imported was \$217.35, and the amount exported was \$7,532.15.

(19) Amount of gold coin in the country, estimated, \$1,000,000; amount of gold coin in active circulation, estimated, \$700,000.

(20 and 21) Amount of silver coin in the country, estimated, \$1,000,000. Amount of silver coin in active circulation, estimated, \$800,000.

(22) The only paper currency outstanding December 31, 1885, was government certificates, amounting to \$377,500, of which sum \$64,000 is redeemable in gold and \$313,500 in silver.

(23) There are no "coinage laws" or "regulations of the mints as to coinage."

Remarks.—Regarding coinage and the currency, I beg to say that the only law ever enacted in this kingdom regarding coinage was in 1880, by which the minister of finance was authorized to cause to be coined gold coins of the value of \$20, \$10, \$5, and \$2.50; and silver coins of the value of \$1, 50 cents, 25 cents, and 12½ cents. "All of such coins to be of equal weight and fineness with United States gold and silver coins of the same value."

No gold coins and no silver coins of the denomination of 12½ cents were ever coined under the provisions of the act. Only silver was coined, as stated in answer to interrogatories 13, 14, and 15. The coinage act was repealed in July, 1884, and at the same time a law was passed entitled "An act to regulate the currency," wherein it is provided that the "gold coins of the United States of America shall be the standard and legal tender at their nominal value in the payment of all debts, public and private, within the Hawaiian Kingdom;" also, that "the standard silver coins of the United States of America and the silver coins of the Hawaiian Kingdom shall be a legal tender at their nominal value for any amount not exceeding \$10 in any one payment."

The "act to regulate the currency," a copy of which was transmitted to the Department with dispatch No. 214, dated February 14, 1885, is still in force.

United States gold and silver and Hawaiian silver constitute the only metallic currency now circulating here.

I have the honor to be, sir, your obedient servant,

GEO. W. MERRILL.

THOMAS F. BAYARD,

Secretary of State, Washington, D. C.

MEXICO.

[Translation.]

Mr. Mariscal to Mr. Jackson.

DEPARTMENT OF FOREIGN AFFAIRS,
Mexico, March 15, 1886.

MR. MINISTER: Referring to my note of January 30 of this year, I have the honor to inclose herewith the one which your excellency was pleased to send to me on the same date, signed by the Secretary of State, Hon. T. F. Bayard, and which contains twenty-three questions upon financial points.

In the accompanying papers will be found the answer given by the Treasury Department, to which office (as I stated to your excellency in my said note) I applied for the desired information.

I avail myself of this opportunity to reiterate to your excellency the assurance of my most distinguished consideration.

IGNS. MARISCAL.

His Excellency HENRY R. JACKSON,
*Envoy Extraordinary and Minister Plenipotentiary
of the United States of America.*

DEPARTMENT OF STATE FOR THE TREASURY AND PUBLIC CREDIT.

(1) The dollar (*el peso*) is the unit of account fixed by article 1 of the law of November 28, 1867.

(2) The legal standard is the *silver dollar*, and the pieces into which it is divided are: The 50 cents, 25 cents, 10 cents, 5 cents (standard coin). All these coins should contain the fineness of $\frac{1000}{1000} + [\frac{17}{1000} \text{ of } \frac{1000}{1000}]$ according to article 4 of said law.

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(3) The gold coins are: Pieces of \$20, \$10, \$5, \$2.50, and \$1. The fineness of all these kinds of coin is $\frac{917}{1000}$, and the weight of each of them is as follows:

	Grams.
\$20-pieces.....	33.841
\$10-pieces.....	16.920
\$5-pieces.....	8.460
\$2.50-pieces.....	4.230
\$1-pieces.....	1.692

(4) All silver coins have a fineness of $\frac{900}{1000} + [\frac{777}{1000} \text{ of } \frac{1}{1000}]$, and are:

	Grams.
\$1 piece.....	27.073
50-cent piece.....	6.768
25-cent piece.....	3.536
10-cent piece.....	2.707
5-cent piece.....	1.353

(5) The mints of the Republic receive for coinage or assay whatever quantities may be introduced by individuals, whether of gold or silver.

(6) The coinage charge on silver is paid at the rate of 4.41 per cent., and on gold 4.61 per cent. of their respective values.

(7 and 8) In the payment of government dues or taxes no fixed amount in gold or silver is exacted, and payment is admitted in any of the coins in legal circulation.

(9) In exceptional cases, and not as a general rule, the "tolerance" or difference allowed more or less as "mint remedy" for the fineness of gold must not exceed $\frac{1}{1000}$ of the legal fineness of $\frac{917}{1000}$; and for silver, $\frac{1}{1000}$ of the legal fineness of $\frac{900}{1000} + [\frac{777}{1000} \text{ of } \frac{1}{1000}]$.

The "tolerance" or "mint remedy" allowed on the weight of coin is:

In gold coin:	
\$20-piece.....	milligrams.. 75
\$10-piece.....	do..... 50
\$5-piece.....	do..... 38
\$2.50-piece.....	do..... 38
\$1-piece.....	do..... 25

In silver coin:	
\$1 piece.....	decigram.. 1
50-cent piece.....	milligrams.. 75
25-cent piece.....	do..... 50
10-cent piece.....	do..... 50
5-cent piece.....	do..... 25

(10) There is no provision regarding the recoinage of worn gold coin; perhaps this is due to its scarcity in circulation.

For the recoinage of worn silver coins, in the budget laws from the fiscal year 1874-75, up to that of 1883-84, various sums were appropriated for the recoinage of small pieces of the old system, among which worn coins abound.

(11) During the fiscal year 1884-85 the amount of gold coined in all the mints of the republic was as follows:

Denomination.	Number of pieces.	Value.
\$20-pieces.....	16,784	\$335,680
\$10-pieces.....	8,363	83,630
\$5-pieces.....	200	1,000
\$2.50-pieces.....	200	500
\$1-pieces.....	2,440	2,440
Total.....	27,987	423,250

(12) The silver coined during the above-mentioned year was:

Denomination.	Number of pieces.	Value.
\$1-pieces.....	25,226,159	\$25,226,159 00
50-cent pieces.....	233,330	116,665 00
25-cent pieces.....	1,349,932	337,483 00
10-cent pieces.....	1,604,207	160,420 70
Total.....	28,413,628	25,840,727 70

DIRECTOR OF THE MINT.

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(13) Since the establishment of mints in the country during the colonial period, in the year 1537, up to the close of the fiscal year 1884-'85, the total coinage of gold of various kinds of coin amounted to the sum of \$121,587,181.50.

The amount of gold recoined during the above period is not known.

(14 and 15) The coinage of silver of various denominations, *hard dollars and small coin*, since the establishment of mints in the country up to the end of June, 1885, has amounted to \$3,113,516,324.21.

The amount of silver dollars and small silver coins recoined during the above period is not known.

(16 and 17) It is not possible to fix accurately the quantity of gold and silver produced by the mines of the republic during the year 1885, because the workers of the same do not furnish any data as to the products they obtain; but in order to form an idea of the production of each of said metals the following relative calculation is made with the data for the fiscal year 1884-'85.

The exports of "placer" gold in bars and ore amounted to 762,870 kilograms, with a value of \$490,928.97; the amounts deposited in the mints, deducting therefrom the sums destined for exportation and those coming from other countries during that period of time, amounted to 583,878 kilograms, value, \$375,742.42; total, 1,346,748 kilograms; value, \$866,671.39.

Silver deposited for coinage in the mints of the republic during the fiscal year 1884-'85 (632,260,048 kilograms)..... \$24,727,058 22

Silver in bars exported.....	5,881,178 03
Silver ore in rock exported.....	1,332,896 90
Mixed silver (silver with gold) exported.....	18,118 96
Mixed silver (sulphide of gold) exported.....	142,430 37
Argentiferous lead exported.....	8,656 40
Silver in amalgam exported.....	1,252 50
Argentiferous coke.....	187 00
	7,384,720 16

Total..... 32,111,778 38

The aforesaid gold and silver are far from being the total amount of the two metals produced by the mines of the country during the year 1884 to 1885, for considerable quantities, either in bars or some other form, are held by the mining associations and by private parties, which quantities, added to those used in the arts, it was impossible to fix.

(18) The import of gold bullion into the country is very rare, as may be seen from the amount imported in the year 1884 to 1885 from San Francisco for coinage, which was taken to the mint in Zacatecas, and weighed 332 grams of gold with a value of \$273.65; and 154 grams of silver with a value of \$6.02.

It is difficult to determine the amount of gold and silver coin imported, as it consists of the small sums introduced into the country by travelers and of those which are sometimes sent from abroad to a port of the country in transit in order to secure their easy placement in Central America or some other countries. Still an imperfect knowledge of the importation of the above-named coins may be obtained from the following data:

The export of gold coin (foreign) during the said year scarcely amounted to \$14,457. The foreign silver coin exported during the same period of time amounted to the sum of \$97,821.50.

It is well to note that the two amounts above referred to cannot owe their existence in the country to importations effected entirely during the same period of time in which they were exported.

As regards the exports of precious metals during the fiscal year 1884 to 1885 it was as follows:

Gold ore in rock.....	\$500 00
Gold bullion and "placer" gold.....	490,429 45
Mexican gold coin.....	391,097 23
Foreign gold coin.....	14,457 00

Total gold exported..... 896,483 68

Mexican silver coin.....	25,394,262 05
Foreign silver coin.....	97,821 50
Silver bullion.....	5,881,178 03
Silver ore in rock.....	1,332,896 91
Mixed silver (silver with gold, sulphide of silver, argentiferous lead and copper, and silver amalgam).....	171,408 75

Total silver exported..... 32,877,567 24

(19, 20, and 21) Having no data it is impossible to answer these interrogatories.

As regards bank notes in circulation in December, 1885, they amounted to the sum of \$7,800,959 according to the respective balance sheets.

As to government paper currency, there is none in circulation except bonds and credits, which constitute its public debt.

(23.) There are transmitted herewith a copy of the law issued by the Department of Public Works ("Fomento") on the 28th of November, 1867, and a copy of the circular of the same department, No. 62, of September 9, 1868.

MEXICO, March 3, 1886.

DEPARTMENT OF PUBLIC WORKS, COLONIZATION, INDUSTRY, AND COMMERCE.

SECTION 1.

The President of the Republic has been pleased to address to me the following decree:

Benito Juarez, constitutional President of the United Mexican States, to the inhabitants thereof, be it known—

That, by virtue of the ample faculties vested in me, and considering the necessity which exists of reforming the national coin, making its subdivisions uniform for the benefit of all classes of society and for the greater facility and simplicity in commercial transactions; considering that the simultaneous use, as well as the authorized use, of the coins of the old division and of the decimal division, besides being prejudicial, is contrary to the principles of administration generally accepted, being also the origin of confusion and losses to the majority of the citizens who form the working classes of our cities and towns; considering that the copper money, coined in the States by virtue of exceptional circumstances, does not in the greater part meet the necessary conditions, and that its want of uniformity restricts its circulation to a small radius, causing thereby serious injury to commercial development; considering that the present pattern of our coin is imperfect in its artistic character, being, besides, susceptible of the improvements and perfection which the fine arts have attained in our country; considering, lastly, that the present is the most opportune moment to put into practice the provisions of the law which has ordered the establishment of the decimal system in the Republic, without essentially modifying the value of the unit of account of Mexico, generally known and estimated in the world, I have seen fit to decree as follows:

ARTICLE 1. The monetary unit of the Mexican Republic shall be, as heretofore, the silver dollar, with the same fineness and the same weight which it now has.

ART. 2. The silver dollar shall be divided into two pieces of 50 cents, four of 25 cents, ten of 10 cents, and twenty of 5 cents.

The 1-cent piece shall be of copper, or of a special alloy, in the formation of which the above metal shall predominate.

ART. 3. The gold coins shall be pieces of \$20, of \$10, of \$5, of \$2.50, and of \$1.

ART. 4. The fineness of all the silver coins shall be $\frac{900}{1000}$ of 1700 (10 standards of silver ("dineros") 20 grains), and of all the gold coins $\frac{375}{1000}$ (21 carats).

ART. 5. The silver dollar shall weigh 27 grams 73 milligrams; the piece of 50 cents, 13 grams 536 milligrams; the piece of 25 cents 6 grams 768 milligrams; the piece of 10 cents, 2 grams 707 milligrams; the piece of 5 cents, 1 gram 353 milligrams.

The weight of the gold piece of \$20 shall be 33 grams 841 milligrams; that of the piece of \$10, 16 grams 920 milligrams; that of the piece of \$5, 8 grams 460 milligrams; that of the piece of \$2.50, 4 grams 230 milligrams; and that of the piece of \$1, 1 gram 692 milligrams. The piece of 1 cent shall weigh 8 grams.

ART. 6. The diameter of the silver dollar shall be 37 millimeters; that of the 50-cent piece, 30 millimeters; that of the 25-cent piece, 25 millimeters; that of the 10-cent piece, 17 millimeters; that of the 5-cent piece, 14 millimeters. The diameter of the gold pieces shall be according to the following dimensions: The piece of \$20, 34 millimeters; the piece of \$10, 27 millimeters; the piece of \$5, 22 millimeters; the piece of \$2.50, 18 millimeters; the piece of \$1, 15 millimeters.

The piece of 1 cent shall have a diameter of 25 millimeters if made of copper, and 20 millimeters if made of any special alloy.

ART. 7. Each piece of coin shall bear on its face, clearly expressed, its respective value, the initials of the name of the government assayer, the place and year where and when it was coined, stating, besides, on the gold and silver coins, their fineness.

ART. 8. The cent shall be made of copper or of some special metallic alloy in the composition of which copper shall predominate in the proportion fixed to that effect by the department of public works.

ART. 9. The tolerance or difference allowed as "mint remedy" in the fineness of precious metals shall not exceed three thousandths for silver and two thousandths for gold, but this deficiency is only allowed in certain exceptional cases, and not as a general rule in the coinage of money.

DIRECTOR OF THE MINT.

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ART. 10. Ninety days after the publication of the present law in this capital it shall be obligatory for all the assayers of the republic to mark in thousandths the fineness of the silver and gold, whether these metals be separate or mixed, and the denominations and the weights of money ("dinero"), carats and grains, formerly used to designate the purity of those metals and their alloys ("ligas"), are hereby abolished. The approximation of the fineness may be carried up to tenths of thousandths.

ART. 11. In order to duly comply with the provisions of the preceding article, there shall be ordered the construction of the decimal weights by the department of public works, which will forward them to all the assayer's offices and mints of the republic.

ART. 12. In order to make the new molds for the national coin in accordance with the reforms hereby decreed, and in order to improve and perfect the present pattern, a concourse of national and foreign engravers is now called, that they may present their models, which shall be examined by a special jury appointed and presided over by the department of public works, under the rules established in the call.

ART. 13. On the 15th of September, 1868, there shall be abolished the circulation of the coins called imperial, of the denominations of "reales" (12½ cents), medios (6½ cents), and the copper coins not in accordance with the new system.

The finance department is hereby authorized to dictate the necessary provisions for the purpose of calling in such coin.

I therefore order that the same be printed, published, and circulated, and due compliance given thereto.

Palace of the National Government in Mexico, November 27, 1867.

BENITO JAUREZ.

To BLAS BALCARCEL,

Minister of Public Works, Colonization, Industry, and Commerce.

And I communicate to you the above for your information and other ends.

Independence and liberty.

Mexico, November 28, 1867.

BALCARCEL.

PERU.

[Translation.]

MINISTRY OF FOREIGN AFFAIRS,

Lima, June 8, 1886.

Annexed I have the pleasure to forward to your excellency the reports sent in from the different offices of public administration with reference to the particulars your excellency was pleased to request from this office by letter of the 4th of last March.

I avail myself of this opportunity to reiterate to your excellency the assurance of my highest and most distinguished consideration.

M. M. RIVAS.

His Excellency CHARLES W. BUCK.

[Translation.]

MINISTRY OF FOREIGN AFFAIRS.

Report from the director's office at the mint.

MR. DIRECTOR: Having consulted such of the employés of this establishment as are competent to give information upon the subject, I have the pleasure, in compliance with your instructions and in accordance with the wishes of Mr. Minister officiating, categorically to answer the following questions:

- (1) The legal unit of our money is the "sol silver."
- (2) The type of our money is simple silver only, gold money being disused.
- (3) Gold money, in accordance with the law of December 30, 1872, is of two kinds. The first weighs 25 grams, and is 30 millimeters in diameter. The second weighs 5 grams, and is 10 millimeters in diameter; its grade or fineness is .900.
- (4) The sol silver is divided into 100 cents, weighs 25 grams, and is 37 millimeters in diameter. The half sol (50 cents) weighs 12 grams, and is 30 millimeters in diameter. The fifth of a sol (20 cents) weighs 5 grams, and is 23 millimeters in diameter. The dime (10 cents) weighs 2 grams 500 milligrams, and is 15 millimeters in diameter; its grade or fineness is .900.

REPORT ON THE FINANCES.

(5) Bars of silver only were received for coinage at this establishment up to the 6th of February last, when the manufacture was temporarily suspended.

(6) Up to the 6th of February last the mint has charged $3\frac{1}{4}$ per cent., inclusive of all dues.

(9) The margin allowed in the weight of gold money of 25 grams is 30 milligrams per piece, whether light or heavy, and 8 grams for every thousand pieces taken together. For gold money of 5 grams, 8 milligrams per piece and 3 grams per thousand pieces is allowed.

The margin allowed in the weight of each sol silver is 3 milligrams per gram, whether light or heavy; 5 milligrams per gram in the case of half soles; 6 milligrams in that of fifths, 7 in the case of dimes, and 10 in that of half dimes. The margin allowed in the grade or fineness is 3 mills on either side.

(10) It is prohibited to melt down national coinage.

(11) No gold money has been coined during the year 1885.

(12) 1,766,000 silver soles have been coined during the year 1885.

(13, 14, and 15) It is impossible at present to ascertain the amount of money coined since the opening of this establishment, alike because of the destruction and pillage of the archives by the Chilians, as in consequence of the burning down of the chief tribunal of accounts.

The subsequent questions, as also Nos. 7 and 8, can be better answered through the other offices, where information has likewise been asked by the first secretary, always with deference to your honor's more enlightened opinion.

JNO. GARCIA IRIGOYEN.

THE NATIONAL MINT AND TREASURY, Lima, April 4, 1886.

Report from the superintendent's office at the Callao custom-house.

MR. SUPERINTENDENT: The particulars which, according to the foregoing official letter, Mr. Minister of the United States asks for, but only in as far as this custom-house is concerned, as the others have not yet sent in their sheets of statistics, are as follows:

EXPORTATION OF GOLD AND SILVER DURING THE YEAR 1885.

Destination.	Partial value.	Total value.
Coined national gold:	<i>Sol.</i>	<i>Sol.</i>
England	12,950.00	
France	4,625.00	
New Granada	1,930.00	
Chili	1,200.00	
		20,705.00
Gold ingots:		
England	71,825.00	
France	1,842.75	
		73,667.75
Gold wares:		
England	2,640.00	
France	440.00	
United States	476.52	
		3,556.52
Coined national silver:		
England	84,687.00	
France	82,813.00	
Germany	2,500.00	
United States	23,139.00	
Central America	5,000.00	
New Granada	472,782.00	
Ecuador	6,250.00	
Chili	99,265.00	
		776,436.00
Silver wares:		
France	32.00	
Chili	1,308.80	
		1,340.80
Silver ingots, England		2,131.20
General total		877,837.27

STATISTICS SECTION,
Callao, May 11, 1886.

FREDERICO REYES,

DIRECTOR OF THE MINT.

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Report of the chairman of the committee in charge of the incineration of paper money.

MOST EXCELLENT SIR: In compliance with the superior decree of this month, it is my duty to point out to your excellency that the particulars of the amount of the general issue of treasury responsibility paper money, do not exist at this office, the Vigilance and Issue Committee being in a position to furnish them. As regards the total of the paper money incinerated by this committee, from the date of its appointment, November 28th, 1883, up to now, it is as follows:

	Sol
Ordinary bills	5,793,801 66
Bills issued by Dr. Garcia Calderon's Government	3,573,735 00
Being a total of	9,367,536 66
In Inca bills by order of the minister in charge of that branch	35,935 00

In addition to the above named amounts, perforated incas, retired from circulation, have been incinerated to the amount of 390,190.50 incas, the same having been replaced by bills issued by Dr. Garcia Calderon.

VALENTINE GIL.

LIMA, May 24, 1886.

Report of the chairman of the Inca restamping committee.

MOST EXCELLENT SIR: It appears from the books kept by this committee, that up to the 19th of June, 1884, on which date its functions ceased, bills of 100, 5, and 1 incas were in circulation for having been restamped, and others signed of 100, 50, and 10 cents, to the amount of 2,516,475 incas, added to which 34,430.10 incas, latterly restamped and signed, gives a total of 2,550,905.10 incas constituting the amount of paper of this class in circulation.

JOSE FELIX GARCIA.

LIMA, May 6, 1886.

Report of the chairman of the treasury bills issue committee.

MR. FIRST SECRETARY: As shown by the books of the Vigilance of Treasury Bills Issue Committee, there were up to 1881 treasury and bank bills of national responsibility in circulation to the amount of 85,369,245 soles, of which, according to the preceding report, there have been incinerated 5,793,801.66, leaving a balance of 79,575,443.34 soles, addition to which Dr. Garcia Calderon's provisional government, in exchange for inca bills and for administration expenses, issued the amount of 7,525,000 soles, of which, according to the report, have been incinerated, 3,573,735 soles, there remaining in circulation 3,951,265 soles, which added to the preceding amount gives a total in circulation of 83,526,708.34 soles.

In the amount issued by Garcia Calderon's government is included the sum of 1,000,000 in bills of 5 soles delivered into the possession of the London bank at New York, which have not yet been imported into Peru, at least not to my knowledge.

As the amount of inca bills actually in circulation has been spoken of in a previous report, I abstain from that issue altogether.

This is all I have to report to your excellency in compliance with your request.

R. DE LA FUENTE.

LIMA, May 31, 1886.

LEGATION OF THE UNITED STATES,

Lima, Peru.

Additional memoranda in answer to department circular of January 18, 1886, asking information at instance of the secretary of the treasury. (Estimated in silver sols.)

(13) I am advised, the mint archives having been destroyed in the late war, amount cannot be stated. If there has been any recoinage it is supposed to have been insignificant.

(14) The above answer applies to this.

(15) The above answer applies to this.

H. Ex. 2—26

(16) No definite data obtainable. Supposed, from such information as can be had, to be more or less—150,000 to 200,000.

(17) Can only estimate upon, as in above answer. Supposed to be 2,500,000 approximately.

(18) *As to gold:* (1) I can find no satisfactory evidence of any importation of bullion or coin; (2) the exports are estimated by a well-advised broker at 180,000 of coin and 160,000 of bullion. Though actual reported exports seem to be only 34,781 of coin and 4,716 of bullion. *As to silver:* Reports are obtained of the exportation of 24,695 of bullion and 1,152,080 of coin, but the same authority as above estimates actual exportation of silver coin at 1,500,000.

If Arica is considered for purposes of financial statistics still a part of Peru, and not of Chili, there was exported from that port silver bullion amounting to 2,514,716. N. B.—In 1885 there was an export duty on silver of 10 per cent.; now of $1\frac{1}{4}$ per cent.

(19) From authority, which I consider likely to be approximately correct, gold held by banks and dealers may be stated at about 200,000.

(20) The silver coin in circulation may be estimated from 1,500,000 to 2,000,000. Perhaps latter figures may be taken as probable.

(21) It seems perhaps former answer should be modified. In 1885 there was supposed to be outstanding total paper issues amounting to 106,000,000, and this has been reduced somewhat by "incineration," but so as to reduce amount, say, approximately to 98,000,000.

(22) I understand the coinage laws and mint regulations cannot be had in printed, compiled, or digested shape, and that the mint has only one copy of these laws and regulations.

*Answer to questions of Department Circular, January 18, 1886.**

PERU, SOUTH AMERICA.

(1) The silver dollar called "sol."

(2) Single silver, practically.

(3) 25 grams; diameter, 3 centimeters; fineness, $\frac{300}{1000}$; 5 grams; diameter, 1 centimeter; fineness, $\frac{300}{1000}$.

(4) Sol, weight 25 grams; diameter, 37 millimeters; fineness, 900; 50-cent piece, 12 grams; diameter, 30 millimeters; fineness, 900; 20-cent piece, 5 grams; diameter, 23 millimeters; fineness, 900; 10-cent piece, $2\frac{1}{2}$ grams; diameter 15 millimeters; fineness, 900.

(5) The coinage of silver is open to the public at the national mint, and is unlimited. Gold has not been coined for many years, and there is no demand for gold to be coined.

(6) A charge of $3\frac{1}{4}$ per cent. is made for coining silver, which charge is paid by the owner of the bullion; the specie is delivered thirty days after receipt of the bullion. (The mint is farmed out to contractors and this charge varies. It has been as low as $1\frac{1}{4}$ per cent.)

(7) Conventional gold not circulating.

(8) Unlimited.

(9) In the sol the remedy is $\frac{3}{1000}$ for weight; in the 50-cent piece the remedy is $\frac{5}{1000}$ for weight; in the 20-cent piece the remedy is $\frac{2}{1000}$ for weight; in the 10-cent piece the remedy is $\frac{1}{1000}$ for weight, and $\frac{1}{1000}$ for fineness for all. As the mint is farmed out the coins are generally less than the standard fineness of 900.

(10) Melting the coins by private individuals is prohibited.

(11) None.

(12) 1,766,000 soles in 1-sol pieces. No fractional money was coined.

(13, 14, and 15) No authentic data.

(16, 17, and 18) The exports cannot be known accurately, as it is said much silver was smuggled.

(19) There is no gold coin in active circulation. Money-changers hold small sums for the convenience of travelers.

(20) No reliable estimates of silver either in the country or in circulation can be obtained.

(21) Insignificant in amount.

(22) Estimated at about 90,000,000 soles depreciated paper with about $5\frac{1}{4}$ per cent. of its face value, but paper does not circulate in all parts of Peru; notably, in the city and department of Arequipa it is practically refused altogether. For these ninety millions the government is liable. There are no private bank notes in circulation.

* This information furnished to our minister to Peru, by a "merchant of Lima," not officially.

tion, the government having assumed the responsibility for all those outstanding. There are no notes circulating at their face value.

(23) Have not as yet been able to obtain copies.

N. B. to No. 3.—These particulars were given by the mint, but I am advised that perhaps they are not correct. My informant thinks the gold sol = to 20 soles silver (I have never seen one) weighs 32.258 grams and is 900 fine, i. e., it is exactly equal to 100 francs, and that the 50-cent silver piece should weigh $12\frac{1}{2}$ instead of 12 grams.

P. S.—The rate of exchange has fluctuated greatly to the depreciation of silver. When I reached here, about 10 months ago, I only obtained 32 per cent. premium on drafts for United States gold, whereas I obtained recently 43 per cent. premium.

VENEZUELA.

UNITED STATES CONSULAR AGENCY,
Caracas, April 29, 1886.

Hon. CHARLES L. SCOTT,
U. S. Minister Resident:

SIR: In pursuance of your request, I have the honor to answer to the questions contained in the circular of the Department of State at Washington, dated the 18th January, 1886.

- (1) The bolivar (equal to the franc of the Latin Convention).
- (2) The legal standard is treble—gold, silver, and nickel. The ratio between the different metals has not been fixed.
- (3) The weight, &c., is as follows:

GOLD COINS.

	Grams.
100-bolivar piece	32.25-06
50-bolivar piece	16.2903
20-bolivar piece	6.45161
10-bolivar piece	3.225-0
5-bolivar piece	1.61290

The fineness of these gold coins is $\frac{900}{1000}$.

(4) SILVER COINS.

	Grams.	Fineness.
		Thousandths.
5-bolivar piece	25	900
2-bolivar piece	10	835
1-bolivar piece	5	835
50 cents of bolivar piece	$2\frac{1}{2}$	835
20 cents of bolivar piece	1	835

(5) There exists no mint at the present time. The government has entered into a contract with a company for the purpose, and a mint is now in the way of erection.

(6) There is no mint.

(7) For any amount.

(8) Silver coins of $\frac{900}{1000}$ fineness are legal tender for any amount. Coins of $\frac{835}{1000}$ fineness only up to the amount of 50 bolivars.

(9) The following deviations in weight are allowed by law from the legal standard:

Gold coins:	Thousandths
100-bolivar piece	1
50-bolivar piece	1
20-bolivar piece	2
10-bolivar piece	2
5-bolivar piece	3
Silver coins:	
5-bolivar piece	3
2-bolivar piece	5
1-bolivar piece	5
50 cents of bolivar piece	7
20 cents of bolivar piece	10

The deviations in *fineness* allowed by law from the legal standard are:

For all gold coins and the 5-bolivar silver coins up to 1887, and

For all silver coins of 1888, fineness up to 1887.

(10) There are no such provisions.

(11) None was coined.

(12) No silver was coined during the named period.

(13) There being no mint, none has been coined in the country, but some amounts of gold have been coined in Paris from time to time, but no record kept of the total amount so brought.

(14) Same answer as to gold coins.

(15) Same answer.

(16) The production is not to be ascertained with accuracy. The following figures represent the export during the period named. Gold in bars, 7,035 kilograms; auriferous ore, 3,036 kilograms. It may safely be admitted that these figures represent very approximately the amount produced.

(17) No silver produced.

Import.—Gold coins, silver coins, and bullion: No information to be obtained on this point.

Export.—Gold coins, 105 kilograms; silver coins and bullion, no information obtainable.

(19) No information that could be in any way reliable can be obtained.

(20) Same answer as above.

(21) Same answer as above.

(22) There exists no government paper currency in this country. The total amount of bank notes issued by the "Banco Commercial," of this city, is 3,200,000 bolivars, of which were in circulation on the 31st December, 1885, 1,365,380 bolivars.

Besides this bank there exist two more banks—one in the city of Valencia and one in the city of Maracaibo, both issuing notes. I have not been able to obtain the amount of their bank notes in circulation on the date referred to.

(23) The coinage law of Venezuela is printed in the "Gaceta Oficial," and the number that contains it is not to be had at this present moment, it having run short and not been reprinted. I will try to send it on by a later opportunity.

I remain, sir, your most obedient servant,

CHARLES P. ROHL,
United States Consular Agent.

CHILI.

[Translation.]

The Ministry of the Treasury to the Minister of Foreign Relations.

MINISTRY OF THE TREASURY,
Santiago, July 29, 1886.

The superintendent of the mint, of whom this department (ministry) asked a report relating to your dispatch No. 46, of the 17th last past, and circular adjoint thereto, in which were asked divers data relating to our monetary system, under date of the 4th instant has been replied to as follows:

In forwarding the report asked for by your decree of April 26th, I herewith comply with the wishes manifested by the honorable envoy extraordinary and minister plenipotentiary of the United States of America in Chili, in reference to our own monetary system and other financial matters, in so far as the questions contained in the adjoint circular have relation with the service of the mint.

ANSWERS.

(1) The legal unit of money is the "peso."

(2) The legal standard of Chili is double, one for gold and one for silver, and the proportion between the two is one kilogram of gold to 16 $\frac{3}{4}$ kilograms of silver.

(The 3d and 4th) questions, relating to the weight of gold and silver coins, are answered by the accompanying table of our monetary system.

(5 and 6) The mint does not admit of these kinds of deposits, and is limited solely to the working of metals bought on its own account, paying in coin \$715 the kilogram for gold, and \$42.92,6 the kilogram for silver.

(7 and 8) At present the paper money (forced currency) is the legal tender that serves to pay all classes of obligations.

(9) The answer will be found in the accompanying table.

(10.) There are no legal provisions, but the custom is to admit them at their nominal value.

(11 and 12) In gold there were coined during the year 1885 \$77,580 in condors (\$10.) In silver there were coined "hard dollars" (*pesos fuertes*) \$528,043, and in limited tender (*feble*), .500 fineness, \$36,037.05.

(13 and 14) The total coinage since the establishment of the mint, 1772 to 1885, has been in gold, \$65,822,668; in silver, \$36,855,320.

(15) Of hard money (*monedas fuertes*), by law of .900 fineness, there is no limit to the coinage; but for divisionary (*feble*) coins, by law of .500 fineness, the act of 1879 authorized the coinage of \$4,500,000; but only \$4,306,679.45 have been coined.

There was also authorized by the act of July 28, 1860, October 21, 1865, and September 13, 1878, the coinage of \$2,000,000, with 8 per cent. less than the legal weight, but this has been withdrawn, and does not form part of the circulation.

(19 and 20) The first part of these questions is answered in the reply to 13 and 14. As to the amount of gold and silver in active circulation, that cannot be exactly stated.

The country being under the régime of paper money, coin is exported like merchandise.

(21) The circulation of this coin (limited-tender silver) is \$4,181,679.45.

(22) The emission of government paper currency was \$26,687,916; from this is to be deducted the sum of \$10,687,916 retired from circulation and deposited at the mint, thus leaving in circulation only \$16,000,000.

The emission of paper currency by the banks at that date was \$13,512,835.

(23) In the adjoint table will be found the said (coinage) laws.

This I communicate to you in reply to the referred-to dispatch, adding that adjoint thereto you will please find the table and laws to which allusion is made in the foregoing report.

God guard you.

H. PEREZ DE ARCE.

The MINISTER OF FOREIGN RELATIONS AND COLONIZATIONS.

Correct copy.

EDWARD SUAREZ MUJICA,
First Officer.

ADDENDUM.

It will be noticed that to the questions 16, 17, and 18, in the "separate" of January 18, 1886, no reply is given by the superintendent of the mint.

I have not been able to obtain the figures for the year 1885, but from a synopsis of statistics, a copy of which is inclosed under separate cover, the production of the mines for 1884 is given as 500 kilograms of gold and 160,000 kilograms of silver.

The export of gold for the year 1884 is given at \$52,470 and silver \$2,450,303 in coin. I also send under separate covers the *Diario Oficial*, No. 2712, of May 15, 1886, which contains the report of the superintendent of the mint for the year 1885, as it may be of interest, and the *Diario Oficial*, No. 2703, of May 5, 1886, containing the reply to the "separate," but which was delayed in the departments, and only reached the legation on the 7th instant. This to explain an allusion in the letter of the minister of foreign relations about "publicity being unduly given to some of the documents."

C. M. SEIBERT,
Secretary of Legation.

SANTIAGO, August 10, 1886.

REPORT ON THE FINANCES.

REPUBLIC OF CHILI. TABLE OF COINS.

COINS PERMANENT (*PERMANENTES*).

[Laws of January 9, 1851, July 28, 1860, and September 14, 1878.]

Name:	Value.		Finess.	Legal weight of each piece.	Fine weight of each piece.
	In pesos.	In centavos.			
Gold:				<i>Grams.</i>	<i>Grams.</i>
Cóndor	10	1,000	.900	15.2530	13.72770
Doublon	5	500		7.6265	6.86385
Escudo	2	200		3.9506	2.74354
Peso	1	100		1.5253	1.37277
Silver:					
Peso	1	100	.900	25.0000	22.50000
Cincuenta centavos		50		12.5000	11.25000
Viente centavos		20		5.0000	4.50000
Décimo		10		2.5000	2.25000
Medio décimo		5		1.2500	1.12500
Minor:					
Dos centavos		2	Copper 95%	7	
Un centavo		1	Nickel 5%	5	
Medio centavo		$\frac{1}{2}$		3	

	Deviation in fineness above or below.	Deviation from the standard weight.		Number of pieces to the kilogram.	Diameter of each piece.
		In large lots.	In single pieces.		
Gold:		<i>Thousands.</i>	<i>Grams.</i>		<i>Millimeters.</i>
Cóndor	.0025	.001	.65	65.56087	28 $\frac{1}{2}$
Doublon		.0045	.0375	131.12174	22
Escudo		.0015	.0375	327.80435	16 $\frac{1}{2}$
Peso		.003	.03	655.60870	14
Silver:					
Peso	.0035	.003	.2	40.0000	37
Cincuenta centavos		.004	.15	80.0000	30
Viente centavos		.004	.1	200.0000	23
Décimo		.004	.1	400.0000	18
Medio décimo		.008	.05	800.0000	15
Minor:					
Dos centavos	3%	1.5%		142.857	25
Un centavo				200	21
Medio centavo				333.333	19

COINS TEMPORARY (*TRANSITORIAS*).

Divisionary coin created under the regulation for paper money in force according to the law of June 13, 1879.]

	Finess.	Legal weight of each piece.	Fine weight of each piece.
Silver:		<i>Grams.</i>	<i>Grams.</i>
Viente centavos	.500	5.0000	2.50000
Décimo		2.5000	1.25000
Medio décimo		1.2500	0.62500

	Deviation in fineness above or below.	Deviation from the standard weight.	Number of pieces to the kilogram.	Diameter of each piece.
Silver:		<i>Thousands.</i>		<i>Millimeters.</i>
Viente centavos	.015	.016	200.0000	23
Décimo			400.0000	18
Medio décimo			800.0000	15

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VALUE OF ONE KILOGRAM OF GOLD OR SILVER.

Kinda.	Purchase price.	Coining value.	Difference.	
			By the kilogram.	By the 100.
Gold	\$715. 00	\$728. 45, 41	\$13. 4541	\$1. 8815
Silver	42. 92, 60	44. 44, 44	1. 5184	3. 5370

By the law of July 28, 1860, the maximum price for a kilogram of pure gold was 715 pesos.

By the law of August 18, 1843, the highest purchase price for fine silver was fixed at \$9.875 per marco (8 ounces), or say \$42.926 a kilogram.

For the purpose of these reductions the marco has been taken at .230045 grama.

Legal relation of gold to silver coinage = 1 to 16.39.

Report of the superintendent of the mint of Chili for 1885.

[Translated from the Diario Oficial de Republica de Chili, 15 de Mayo de 1886, p. 747.]

MR. MINISTER: In compliance with the provisions of art. 4, paragraph 21, of the law governing the mint, I have the honor to render an account to your excellency of the coinage and other operations of that establishment during the year 1885.

BULLION.

At the close of the year 1884 there remained in the mint a stock of 17,392 pesos 9 centavos in gold bullion and one of 99,376 pesos 25 centavos in silver bars.

During the year last past there were purchased 72,112 pesos 53 centavos of gold bullion and 726,442 pesos 85 centavos of silver bullion.

Adding these several values, we find that the mint had at its disposal for coinage purposes the sum of 915,333 pesos 72 centavos.

COINS STAMPED.

The following table shows the amount coined in 1885:

Condors	\$77,580 00
Pesos (hard)	528,043 00
Coins of 10 centavos fineness .500	11,587 00
Coins of 5 centavos	24,449 55
Coins of billon of 2 centavos	2,920 48
Coins of billon of 1 centavo	2,048 07
Coins of billon of $\frac{1}{2}$ centavo	658 60

647,286 70

The difference between the amount coined in 1885 and the amount coined in 1884, which was as high as 992,398 pesos 83 centavos, shows that there has been a notable diminution in the quantities of gold and silver bullion carried to the mint.

As was shown in last year's report, the principal cause of this reduction is that producers obtain better advantages by shipping their bullion to foreign countries, now that they pay no export duty whatever, than by selling it to the mint at a price out of all proportion with its intrinsic value, considering the change and fluctuations which the price of silver has undergone in Europe. As the cost of coinage is the same, and the export duty on bullion no longer exists, the old equilibrium in the burdens borne by bullion, seignorage, and the export duty has been lost; and in the present condition of things it is more to the interest of its owners to remit it directly, in order to profit by a depressed rate of exchange.

To succeed in turning at least a part of our production of the precious metals into the mint it is indispensable that the price of the kilogram should rise until it reaches an equality with the value it has in the market; that is, that the mint should pay for it its market price, less the cost of coinage. To effect this it would suffice to amend the law of July 28, 1860, raising to 44 pesos 44 centavos the price of each kilogram of fine silver.

DIVISIONARY COIN.

The divisionary coin in circulation on the 31st of December, 1884, amounted to 4,144,387 pesos 20 centavos, distributed as follows:

Coins of 20 centavos	\$3, 415, 450 80
Coins of 10 centavos	487, 776 10
Coins of 5 centavos	241, 160 30

During the year covered by this report, from the bullion obtained by the remelting of coins of 20 centavos, in order to stamp coins of 10 and 5 centavos, the following amounts were coined: 11,587 pesos 50 centavos in pieces of 10 centavos, and 24,449 pesos 55 centavos in pieces of 5 centavos, or a total of 36,037 pesos 5 centavos.

As the term fixed by the law of the 13th of September, 1883, for the conversion of 400,000 pesos in 20-centavo pieces into others of 10 and 5 centavos has expired, and as the 10 and 5 centavo pieces are urgently demanded by the daily transactions of the market it would be advisable to renew the authorization, since such an authorization would have for effect only to change the denominations of the fractional coins without increasing in the least the quantity, which since 1882 has figured as a circulating medium in domestic commerce.

The condition presented by the issue of this class of coin and its distribution into the three denominations authorized by the law is as follows:

Coin of 20 centavos	\$3, 415, 450 80
Coins of 10 centavos	499, 363 60
Coins of 5 centavos	265, 609 85
Total	4, 180, 424 25

PROFIT AND LOSS.

The profits and losses of the year 1885 were: Profits, 80,084 pesos 85 centavos; losses, 29,964 pesos 38 centavos. The expenses in wages, materials, machinery, and salaries of employés amounted to 65,135 pesos 83 centavos.

The mint therefore suffered, by reason of the scarceness of bars of gold and silver, the deposits of which have so much diminished, a net loss of \$15,015.36.

The loss which the mint will experience during the present year will be necessarily much greater on account of the paralysis of the work of coinage, since, as your excellency knows, the bars of silver which find their way to the mint from private individuals are being ordered to Europe, in order that they may serve in part for the payment of the interest on the public debt, diminishing at the same time the demand for bills of exchange, which exerts so great an influence on the state of the course of exchange.

MORTGAGE BILLS (LETRAS HIPOTECARIAS).

During the year 1885 there were issued by the four mortgage (*Hipotecaria*) institutions which operate in Santiago 8,856,100 pesos of the denominations of 1,000, 500, and 100 pesos. Of this sum the Caja Hipotecaria issued 3,247,000 pesos; the Banco Garantizador de Valores 2,516,000 pesos, the Banco de Valparaíso 2,049,000 pesos, and the Banco Nacional Hipotecaria 1,043,000 pesos.

Comparing the value of the bills registered this year with the issue of 1884, which amounted to 7,207,600 pesos, it appears that there has been an increase of 1,648,500 pesos.

BANK NOTES.

The quantity issued by the banks in 1885 amounted to 2,515,354 pesos. During the same period notes representing a value of 1,467,730 pesos were burned. Of this amount 28,430 pesos 50 centavos belonged to the banks in liquidation, the "Consolidado de Chile" and "Alianza."

Deducting the value of the bills destroyed, it appears that the banks in actual operation have increased their issue during the year by 1,054,624 pesos.

We here record the total value of the bank issues registered in the mint on the 31st of December, 1885. It amounted to 13,512,835 pesos, distributed as follows:

Banco Nacional de Chile	\$4, 390, 456
Banco de Valparaíso	3, 998, 868
Banco A. Edwards i C ^a	1, 171, 678
Banco Santiago	600, 000
Banco Concepción	499, 800
Banco Agrícola	446, 063
Banco Talca	400, 000

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Banco Mobiliaria	\$397,930
Banco D. Matte i C ^a	346,039
Banco José Bunster	300,000
Banco Union	292,747
Banco Nacional de Chile (issue in Tacna and Arica)	170,500 00
Banco Curico	150,000 00
Banco Melipilla	149,953 50
Banco Canpolican	100,000 00
Banco del Pobre (in liquidation)	42,175 00
Banco Consolidado (in liquidation)	27,072 00
Banco Alianza (in liquidation)	24,157 50
Banco Ossa y C ^a (in liquidation)	4,235 00
Banco Montenegro y C ^a (in liquidation)	1,161 00
Total	13,512,835 00

The increase of 1,054,624 pesos, noted in this table, over and above the amount issued in 1884, belongs to the new banks "Santiago" and "Talca," and includes the special notes which the Banco Nacional put in circulation in the territories of Tacna and Arica.

TREASURY NOTES.

The issue of paper money, which at the end of 1883 amounted to 26,927,966 pesos, was decreased in the year 1884 by 14,669 pesos, produced by the 5 per cent. of the custom duties of the Republic, collected in specie.

No further reduction of the amount of paper money was afterwards effected until, in accordance with the decree of the 2d of September of last year, 50,000 pesos were burned on the 25th day of September, an operation repeated during the following months with the further sum of 25,381 pesos, produced by the revenue derived from the 5 per cent. of the customs duties paid in specie.

These several reductions of the amount of paper money up to the 31st of December last reached the sum of 225,381 pesos; so that deducting this figure from the amount registered at the same date last year, there remains as the value of the treasury notes outstanding on the 1st day of January, 1886, the sum of 26,687,916 pesos.

The total amount of paper money issued by the treasury and the banks, after deduction made of the sum retired from circulation and deposited in the treasury of this mint, amounted to 29,512,385 pesos.

The increase in the circulation of paper money during the year 1885 amounted to 1,054,624 pesos.

VERGARA ALBANO.

To the MINISTER OF COMMERCE.

Coins, mint purchases of bullion, and monetary circulation of Chili in 1885.

[From the Sinopsis Estadística y Geográfica de Chile en 1885. Santiago de Chile, 1885.]

The legal coins of Chili are regulated by the laws of January 9, 1851, July 28, 1860, and September 4, 1878, and are the following:

Denominations.	Value.	Legal weight in grams.	Fine weight in grams.	Diameter in millimeters.
Gold, fineness .900:				
Condor	\$10 00	15.252	13.7277	28.5
Doubloon	5 00	7.627	8.6638	22.0
Escudo	2 00	3.051	2.7455	16.5
Peso	1 00	1.525	1.3727	14.0
Silver, fineness .900:				
Peso	1 00	25.000	22.5000	37.0
Half peso	50	12.500	11.2500	30.0
Fifth of a peso	20	5.000	4.5000	23.0
Tenth of a peso	10	2.500	2.2500	18.0
Twentieth of a peso	05	1.250	1.1250	15.0
Billon (alloy 95 per cent. copper and 5 per cent. nickel):				
Two centavos	02	7.000	.....	25.0
One centavo	01	5.000	.....	21.0
Half centavo	005	3.000	.....	19.0

REPORT ON THE FINANCES.

The following tables show the amounts of the precious metals purchased and coined by the mint of Chili in 1884 and 1885:

Purchased.	1884.	1885.
Gold.....	\$90,928	\$72,122
Silver.....	1,637,414	736,443
Total.....	1,728,342	808,565
Coined.	1884.	1885.
Gold, condores $\frac{2}{3}$ fine.....	\$98,860	\$77,580
Silver:		
Peso $\frac{2}{3}$ fine.....	1,811,525	528,043
Dimes or 10 cents.....	31,907	11,587
Half dimes.....	33,204	24,450
Copper and nickel:		
Two centavos.....	3,641	2,920
One centavo.....	1,712	2,048
Half centavo.....	522	659
Total.....	1,981,371	647,287

These coins serve in certain cases for international exchanges, while domestic commerce is carried on through the medium of credit paper or bills of credit, issued by the state and by the banks of issue in the following proportion:

Issued by the state.....\$26,687,916
 Issued by the banks.....12,911,443.

All the bills issued by the state are not in circulation. Over 16,000,000 have been deposited in the mint.

During the year 1885 the paper money of the country has been reduced in amount by 225,381 pesos.

The mean term of exchange did not go beyond 25 English pence per Chilean peso.

The banks of issue authorized by law have been, since September 15, 1885, the following:

Names.	Situated in—	Assets.	Registered issue.
Banco Nacional de Chile.....	Santiago.....	\$4,000,000	\$4,389,858
Banco de Valparaiso.....	Valparaiso.....	4,125,000	3,997,613
Banco de A. Edwards y C ^o	do.....	1,500,000	1,354,544
Banco de Matte y C ^o	Santiago.....	1,000,000	346,039
Banco Agrícola.....	do.....	1,593,000	449,504
Banco Mobiliaria.....	do.....	1,125,000	397,930
Banco de la Unión.....	do.....	227,384	291,367
Banco de Concepcion.....	Concepcion.....	400,000	499,500
Banco de Melipilla.....	Melipilla.....	70,000	105,000
Banco de José Bunster.....	Angol.....	200,000	300,000
Banco de Curico.....	Curico.....	100,000	150,000
Banco de Caupolicon.....	Rengo.....	66,960	100,000
Banco de Santiago.....	Santiago.....	647,250	130,000
Banco de Talca.....	Talca.....	275,000	400,000
Total.....		15,329,594	12,911,443

The bills of the first eight of these banks are to be legal tender until the 7th of August, 1888. They are bound, however, not to allow their issue to exceed four times the loan they made the government above their assets.

The bills of the other six banks are not receivable by the treasuries of the state, and can issue bills only to the extent of 150 per cent. of their actual assets.

There is, besides, the Bank of Tacna in that city, with a capital of 240,000 hard pesos, and which has 182,000 hard pesos in circulation.

There are also in the city of Santiago four establishments which issue bills to the

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bearer with interest for loans secured by mortgages on real estate, redeemable within a fixed period. The bills issued in 1884 amounted, for—

The Caja Hipotecaria (5, 6 and 7 per cent.), to	\$2,575,900
The Banco Garantizador de Valores (5, 6 and 7 per cent.), to	1,558,400
The Banco Nacional Hipotecaria (5, 6 and 7 per cent.), to	1,096,700
The Banco de Valparaíso (6 and 7 per cent.), to	1,976,600

Total issued in 1884	7,207,600
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In 1885 the above-mentioned Caja Hipotecaria issued, in letters of credit.	2,247,700
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Of these there circulate a value of	25,739,900
There were redeemed a value of	1,968,100

And there remained in circulation at the end of the year	23,771,800
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There are also in the republic national joint-stock companies, manufacturing, agricultural, and of steam navigation, which it would take too much space to enumerate.

URUGUAY.

[Translation.]

EXCELLENCY: The Republic has no mint, nor an office of verification to control, technically, metallic coins and foreign moneys of legal currency, nor has it mines in working order that produce gold or silver for exportation in bars or reduced to national coin in or out of the country. The slight and unsuccessful attempts that have been made in gold mining in Cunaiposa have not been on such a scale as to furnish the information upon these subjects desired by the government of the United States of America.

In reference to circulating inconvertible paper currency, the amount in actual existence is \$964,450. It is not received in payment of duties in any sum nor considered as money, but the government amortizes it gradually, each week delivering punctually, for that purpose, to the special commission designated for the purpose—by common consent of the holders of that paper—\$15,000 monthly.

With respect to circulating bank notes, payable, respectively, in gold upon presentation, by the three banks established in Montevideo, the total emission was last month \$5,759,590, according to the monthly balance, and the banks had in cash to redeem this emission \$9,317,930, a circumstance evidently showing the restriction of credit and the commercial and banking uneasiness.

The information as to the movement of bullion, coined or in bars, cannot be given by this office, to whose business it does not relate, but by the general office of statistics, which ought to obtain it from the custom-houses.

The republic has not, at present, any effective national gold currency of its own, but a provisory or "*modus uđendi*," established by the law of June 23, 1862, modified by the decretal law of June 7, 1876. By the first the standard was double, with cancellatory force, for silver as well as gold, but by later regulations gold only is admitted in payment, leaving silver as an auxiliary, and not obligatory upon any one for more than \$30 if in \$1 pieces, or \$20 if in small pieces.

And with the view of fixing the value of foreign gold of legal force in this country, according to weight and alloy of each piece, a piece of gold was established as the unit of valuation of the fineness of .917, with a weight of 1.697 grams, a diameter of 17 millimeters, and an allowance for deviation from standard of 2 millesimals. Such unit of valuation constitutes exactly the tenth part of the doubloon, which was the former monetary unit, and which now constitutes the unit of account for exchange and correspondence of foreign gold moneys with European and American nations that have adopted the decimal system.

From the reports of the banks of emission for the month of March the quantity of gold in circulation may be inferred to be not less than \$16,000,000, including individual deposits in the country, in defect of an establishment of credit and capital sufficient to concentrate the annual savings and mobilize the checked capital.

As to the auxiliary silver having a circulation of \$1,000,000 in this country, in pieces of \$1, 50 cents, 20 cents, and 10 cents, the system of the Latin Union was adopted of the alloy of nine parts of fine (pure) and one of copper, the dollar weighing 25 grams, of the diameter of 37 millimeters, and the fractional pieces of proportionate weight and diameter.

Foreign silver moneys are not admitted as legal tender in this country with the exception of the Brazilian 2,000 reis piece, equivalent to one national dollar, of which it is thought that there is one million in circulation. For change purposes there is the brass "vellon" of 4, 2, and 1 cents, composed of 95 parts of copper, 4 of zinc, and 1 of tin. All the national coins have as an emblem the arms of the country (national shield), its particular denomination, and its respective value.

The modification introduced in the national silver money, assigning to the dollar an alloy of 0.900, with a weight of 25 grams, was the first step towards assimilating the metallic circulation of the country to that of the nations of Europe and America, which, for the most part, had adopted the same system.

The unit of gold of .917, weighing 1.697 grams, is in relation to the value and weight of the pound sterling, which was the regulating piece in 1862, which it has not since been convenient to alter, as all mercantile transactions, the value of exchange, and the titles of the public debts have all been based on that standard of valuation.

But the intention of the government has been that when the public treasury finds itself in a condition to defray the urgent expenses, either to establish and sustain a mint, or to have coined in Europe a sufficient quantity of national gold as the exigencies of the market demand, to enable the republic to enter entirely into concert with other nations, abandoning the English standard, that proves to be very dear and capable of being sustained only by a powerful nation, like England, supremely attached to her traditions.

Montevideo, April 13, 1886.

V. VILLABA.

ECUADOR.

[Translation.]

The National Convention of Ecuador, considering—

That the interests of commerce and industry in general require the regulation of the monetary system, which is the necessary basis of exchange, and the present system being defective and the cause of grave abuses extremely prejudicial to the public interest,

Decrees:

ARTICLE 1. The national coins shall be as follows:

GOLD.

(a) The double condor, to weigh 32.25806 grams, with the law of 900 millesimals, and to be of the value of 20 sucres.

(b) The condor, to weigh 16.12903 grams, with the law of 900 millesimals, and to be of the value of 10 sucres.

(c) The doubloon, to weigh 6.45161 grams, and to be of the value of 4 sucres.

(d) The fifth of a condor, to weigh 3.22580 grams, and to be worth 2 sucres.

(e) The tenth of a condor, to weigh 1.61290 grams, and to be of the value of 1 sucre, or a hundred cents.

SILVER.

(a) The sucre, to weigh 25 grams, with the law of 900 millesimals, and to be worth one hard dollar (fuerte), 10 dimes, or 100 cents.

(b) The half sucre, to weigh 12.500 grams, with the fineness of 900 millesimals, and to be worth 5 dimes, or 50 cents.

(c) The two dimes, to weigh 5 grams, and to be worth two-tenths of the sucre, or 20 cents.

(d) The dime, to weigh 2.500 grams, and to be worth 10 cents.

(e) The half dime, to weigh 1.250 grams, and to be worth 5 cents.

COPPER.

(a) The half dime, of nickel.

(b) The cent, formed of pure copper, or of copper alloyed with nickel or some other metal.

(c) The half cent, of the same material as the cent.

ART. 2. The variation permitted from the legal proportions shall be 2 millesimals for gold coin and 3 for silver.

In weight the variation shall be 2 millesimals for gold and 3 millesimals for silver.

ART. 3. The diameter of the national coins, their stamp, form, and other conditions of their fabrication, shall be determined by decree of the executive when everything necessary has been provided for a mint, or other arrangements shall have been made for coining in a foreign country. The executive shall also determine the weight and conditions of the copper coin.

ART. 4. The gold coin of France, Italy, Belgium, Switzerland, United States of America, Peru, United States of Colombia, and those of all other nations which have adopted the French monetary system, shall circulate as equivalent to the national coin. Of silver coins, the 5-franc pieces of the first-mentioned four States, the peso of ten dimes of Chili and Colombia, the Peruvian sol, the dollar of the United States of America and its subdivisions, and all other gold and silver coins of greater or less denominations, not inferior in weight, fineness, and alloy to the national, shall be taken as equivalents.

ART. 5. Of the silver coins the sucre, or hard dollar, shall be deemed money of the larger size and denomination, and of gold coins the condor and double condor.

ART. 6. The importation of coined money, inferior in weight, fineness, and alloy to the national, is absolutely prohibited, and those which may be introduced shall be confiscated and re-exported in bars on national account.

ART. 7. It shall not be obligatory to receive in payment more than five dimes, or fifty cents in copper money.

ART. 8. The receipt of the actual money in present circulation of .835 fine, is only obligatory upon private persons to the amount of \$16 in each payment, and upon public treasuries up to 20 per centum of the amount to be paid.

This does not include the national money, as to which there shall be no restriction until the government shall authorize it. The executive power is authorized to make this amortization, or to contract a loan, applying to its payment 6 per centum of the import duties.

ART. 9. The government may contract with any foreign nation for the coinage of as much as \$40,000 in half-dimes of nickel and in one cent and half-cent pieces of nickel and copper alloyed.

The executive power shall determine what shall be paid as charges for coinage.

ART. 10. The monetary unit shall be the sucre, divided into 100 cents. The accounts of the public offices and departments shall be kept in sucres and cents, according to the value of said money as established in the present law. The chiefs of the public offices who do not cause the regulation to be complied with shall be fined from 25 to 200 sucres, to be levied by the principal political authority of the place in which the office or establishment is located.

ART. 11. The executive power shall name a permanent money commission to reside at Guayaquil, and composed of three members selected from among the most competent persons, who shall occupy themselves in studying the money circulation of the country, in promulgating statistical tables thereof, and in sending to the government annually, or whenever they may be requested, reports on the state of the money circulation, projects of reform of which it may be susceptible, and equivalents of foreign money with the national, according to the present law. After being approved by the government the table of equivalents shall be published officially, in order that the moneys to which it refers may circulate in conformity thereto.

ART. 12. This law shall be in force from the date fixed by the executive power, which date shall not be later than the 1st of June, 1885.

Done at Quito, the capital of the republic, the 22d of March, 1884.

GUATEMALA.

LEGATION OF THE UNITED STATES IN CENTRAL AMERICA.

Guatemala, October 7, 1886.

SIR: I have the honor to inclose a copy and translation of a communication published in the official newspaper of Guatemala of the 24th ultimo, from the Guatemalan minister to Mexico to the minister for foreign affairs of this Republic, in regard to the constant depreciation of silver and the derangement it causes in the finances of those Spanish-American countries, Mexico especially, whose circulating medium is silver only. He transcribed an abstract of a memorial of the chamber of commerce addressed to the President, in which certain measures of relief are suggested.

I have the honor to be, sir, your obedient servant,

HENRY C. HALL.

HON. THOMAS F. BAYARD,
Secretary of State, Washington.

[Translation.—From the *El Guatemalteco* of the 24th September, 1886.]

Señor Dardon to the minister for foreign affairs of Guatemala.

LEGATION OF GUATEMALA IN MEXICO,
Mexico, August 30, 1886.

SIR: The decline which has been going on for some years in the value of silver has reached a point where it causes considerable derangement in the business affairs of those countries in which silver is the circulating medium. Guatemala and the other Republics of Spanish America, where gold coin scarcely exists, are actually losing 40 per cent. in the value of the coin they have in circulation; but no country suffers more severely than Mexico, whose principal industry is the working of her silver mines. This Republic exports every year in silver coin and bullion to the value of near \$30,000,000, which comprises two-thirds of the total of the exports of the products of the country. The subject has been declaimed and written upon by private individuals, associations, and the press, and remedies have been proposed for the grave evil; but no satisfactory conclusion has been reached.

It is now said that the Government will propose to Congress the enactment of a law to the effect that merchandise imported from countries that admit Mexican coin into their circulation shall be entitled to a rebate of 19 per cent. in the import duties established by the present tariff. It is stated also that the Government is in conference with the representative of Spain in regard to a commercial treaty upon that basis.

The chamber of commerce of this city has presented a memorial to the President of the Republic, proposing the measures which in its judgment should be adopted to diminish the evils caused by the depreciation of silver.

After a long preamble it concludes as follows:

(1) That as soon as possible the supreme Government shall propose to the Congress of the Union the repeal of the export duties now collected on woods and other products.

(2) That as soon as possible, also, a plan shall be studied and decided upon whereby the States of the Federation shall cease to collect taxes upon the production, extraction, and exportation of the product of the mines and of agriculture in such States, and upon the precious metals in bars or in coin.

(3) That the Government shall take steps to participate in the monetary conferences in the neighboring Republic (the United States) and in Europe.

(4) That measures be studied not to tax in any way the exportation of our products, but, instead, to protect such exportation by bounties.

(5) That the Government shall, at once, take into consideration the possibility and expediency of establishing direct lines of steamers between our Pacific ports and those of Eastern Asia, with the object of obtaining savings in the exportation of our precious metals.

(6) That for the purpose of carrying out the foregoing proposition and for the appointment of commercial agents at the ports of Japan, China, and India, the supreme Government shall appoint a commission of well qualified persons, to proceed to Asia during the coming winter, and employ all the time necessary to study upon that ground the questions concerning silver exchanges and of the transactions that may be practicable in those countries for the commerce of this Republic to undertake.

(7) That the Government shall interpose its high influence with the railway companies to obtain a considerable reduction in their rates of freight upon exports.

(8) That, upon the expiration of the present bases of the mints, the Government shall initiate the abolition of all taxes on coinage or deposits in the mints of gold and silver, and shall collect only actual expenses.

(9) That the supreme Government shall appoint scientific commissions to explore those regions of the national territory (many of which have not been explored) wherein it is believed exist mines and placers of gold, which, when found, shall be ceded to whomsoever shall guarantee their exploitation, together with the vested rights of the mining code, and that bounties shall be paid to those who bring gold to the mints.

(10) That foreign bills of exchange shall be exempted from the stamp tax.

The President replied to the commission that presented the document that he should give the subject preferred consideration, as also the measures that should be adopted to meet the emergency as its great importance demands.

Lately the news has been current here that Peru has passed a law adopting the gold dollar of the United States as her standard, and that the value of the Peruvian sol or peso is placed at 80 cents. Here it is believed that such a law, which tends to depreciate silver, is contrary to the interests of Mexico as well as of Peru, both countries being producers of that precious metal.

VICENTE DARDON.

To the MINISTER OF FOREIGN AFFAIRS for Guatemala.