TWENTY-FIFTH ANNUAL REPORT

OF THE

DIRECTOR OF THE MINT

TO THE

SECRETARY OF THE TREASURY

FOR THE

FISCAL YEAR ENDED JUNE 30, 1897.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
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TREASURY DEPARTMENT.

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Director of the Mint.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., October 16, 1897.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit the twenty-fifth annual report of the Director of the Mint, covering the operations of the mints and the assay offices of the United States for the fiscal year ended July 30, 1897.

DEPOSITS OF GOLD.

The original deposits of gold, including that contained in silver deposits, at the several mints and assay offices of the United States during the fiscal year 1897 aggregated 4,676,429.404 standard ounces, of the value of $87,003,337.71, an increase as compared with the preceding fiscal year of 980,075.023 standard ounces, of the value of $18,233,953.90.

The redeposits of gold during the fiscal year 1897 amounted to $42,102,162.82, showing an increase of $7,560,420.90 as compared with the amount for the previous fiscal year, making an aggregate of $129,105,500.53 in the total amount deposited during the year.

The redeposits of gold consisted of fine, mint and unparted bars, transferred from the mint at Denver, Colo., and the assay offices located at Charlotte, N. C., St. Louis, Mo., Helena, Mont., and Boise, Idaho, to the mint at Philadelphia, Pa., transferred for conversion into coin.

The classification and weight in standard ounces (.900 fine) of the original deposits and redeposits of gold bullion at the several mints and assay offices of the United States during the fiscal years 1896 and 1897 and the increase or decrease are shown in the following table:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1896 AND 1897 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase, 1897.	Decrease, 1897.
	1896.	1897.		
ORIGINAL DEPOS.TS.				
Domestic:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Unrefined	875,086.598	941,453.010	66,366.412	
Refinery bars	146.413.203	533,650.948	387,237.745	
Refined	1,876,214.139	1,783,126.432		93,087.707
Domestic coin:				
Treasury transfers	44,013.190	33,257.420		10,755.770
Purchased	45,749.608	21,315.728		24,433.880
Foreign bullion:				
Unrefined	133,207.063	151,472.897	18,265.834	
Refined	220,058.907	352,246.359	132,187.452	
Foreign coin	173,473.237	708,855.745	535,382.508	
Jewelers' bars, old plate, etc	182,138.436	151,050.865		31,087.571
Total original deposits	3,696,354.381	4,676,429.404	1,139,439.951	159,364.928
REDEPOSITS.				
Fine bars	1,395,186.212	161,417.149		1,233,769.063
Mint bars		1,613,918.859	1,613,918.859	
Unparted bars	461,432.417	487,655.245	26,222.828	
Total gold received	5,552,973.010	6,939,420.657	2,779,581.638	1,393.133.991

The classification and value of the original deposits and redeposits of gold at the mints and assay offices of the United States during the fiscal years 1896 and 1897 and the increase or decrease are set forth in the following table:

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1986 AND 1897, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase, 1897.	Decrease, 1897.
	1896.	1897.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	$16,339,336.75	$17,515,404.81	$1,176,068.06	
Refinery bars	2,665,310.70	9,928,389.73	7,263,079.03	
Refined	34,906,309.57	33,174,445.23		$1,731,864.34
Domestic coin:				
Treasury transfers	818,850.04	618,742.71		200,107.33
Purchased	851,155.49	396,571.70		454,583.79
Foreign bullion:				
Unrefined	2,478,270.93	2,818,100.39	339,829.46	
Refined	4,094,119.21	6,553,420.62	2,459,301.41	
Foreign coin	3,227,409.06	13,188,013.86	9,960,604.80	
Jewelers' bars, old plate, etc	3,388,622.06	2,810,248.66		578,373.40
Total original deposits	68,769,383.81	87,003,337.71	21,198,882.76	2,964,928.86
REDEPOSITS.				
Fine bars	25,956,952.78	3,003,109.73		22,953,843.05
Mint bars		30,026,397.37	30,026,397.37	
Unparted bars	8,584,789.14	9,072,655.72	487,866.58	
Total gold received	103,311,125.73	129,105,500.53	51,713,146.71	25.918.771.91

Uncurrent and mutilated domestic gold coins of the nominal or face value of $1,025,121 were received and melted at the mints and assay offices during the year. Of this amount $623,751 were transferred from the Treasury of the United States for recoinage, the coining value of the same in new coin being $618,742.71, and the remainder, $401,370, the coining value of the same in new coin being $396,571.70, was received from individuals. The Treasurer of the United States was reimbursed from the appropriation "for loss on recoinage of uncurrent gold coin in the Treasury of the United States" for the difference, $5,008.29, between the face value of the coin transferred and the value of the same in new coin, while the loss, $4,798.30, on the amount received from individuals was borne by the depositors.

DEPOSITS OF SILVER.

Including silver contained in gold deposits, the original deposits of silver during the fiscal year 1897 aggregated 8,138,816.99 standard ounces, the coining value of the same in standard silver dollars being $9,470,623.36, against 10,030,691.88 standard ounces of the coining value of $11,672,077.79 for the fiscal year ended June 30, 1896, showing a decrease of $2,201,454.43.

During the fiscal year 1897 the redeposits of silver bullion at the mints and assay offices aggregated 218,624.06 standard ounces of the coining value in silver dollars of $254,398.90, against 151,780.37 standard ounces of the coining value of $176,617.13 for the preceding fiscal year, an increase of $77,781.77.

The following table exhibits the classification and weight of the original deposits and redeposits of silver bullion and coin at the mints and assay offices of the United States for the fiscal years 1896 and 1897 and the increase or decrease in the same:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1896 AND 1897 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase, 1897.	Decrease, 1897.
	1896.	1897.		
ORIGINAL DEPOSITS.				
Domestic:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Unrefined	450,732.65	584,004.61	133,271.96	
Refinery bars	23,173.91	139,688.93	116,515.02	
Refined	4,438,059.79	3,626,290.15		811,769.64
Domestic coin:				
Treasury transfers	3,518,221.46	2,450,522.55		1,067,698.91
Purchased	4,655.16	3,690.98		964.18
Trade dollars	199.18	178.70		20.48
Foreign bullion:				
Unrefined	752,920.19	677,801.04		75,119.15
Refined	3,476.68	17,849.02	14,372.34	

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES—Continued.

Classification of deposits of silver.	Fiscal year.		Increase, 1897.	Decrease, 1897.
	1896.	1897.		
ORIGINAL DEPOSITS—Cont'd.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Foreign coin	167,713.21	112,396.25		55,316.96
Jewelers' bars, old plate, etc	671,539.65	526,394.76		145,144.89
Total original deposits	10,030,691.88	8,138,816.99	264,159.32	2,156,034.21
REDEPOSITS.				
Fine bars	19,092.63	21,862.95	2,770.32	
Mint bars		97,022.65	97,022.65	
Unparted bars	132,687.74	99,738.46		32,949.28
Total silver received	10,182,472.25	8,357,441.05	363,952.29	2,188,983.49

The classification and coining value of the original deposits and redeposits of silver bullion and uncurrent coin at the mints and assay offices of the United States during the fiscal years 1896 and 1897 and the increase or decrease are shown by the following table:

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1896 AND 1897 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase, 1897.	Decrease, 1897.
	1896.	1897.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	$524,488.87	$679,568.96	$155,080.09	
Refinery bars	26,966.01	162,547.12	135,581.11	
Refined	5,164,287.76	4,219,683.08		$944,604.68
Domestic coin:				
Treasury transfers	4,093,930.43	2,851,517.15		1,242,413.28
Purchased	5,416.91	4,294.95		1,121.96
Trade dollars	231.77	207.94		23.83
Foreign bullion:				
Unrefined	876,125.30	790,443.10		85,682.20
Refined	4,045.59	19,040.60	14,995.01	
Foreign coin	195,157.19	130,788.38		64,368.81
Jewelers' bars, old plate, etc	781,427.96	612,532.08		168,895.88
Total original deposits	11,672,077.79	9,470,623.36	305,656.21	2,507,110.64
REDEPOSITS.				
Fine bars	22,216.88	25,440.52	3,223.64	
Mint bars		112,899.08	112,899.08	
Unparted bars	154,400.25	116,959.30		38,340.95
Total silver received	11,848,694.92	9,725,022.26	421,778.93	2,545,451.59

The refined silver bullion classified under the head of original deposits was the product of private refineries in the United States. As fully set forth in previous reports of the Bureau of the Mint, silver bars, the product of private refineries located in the United States, deposited in the several mints and assay offices are invariably treated as of domestic production, although to a large extent frequently composed exclusively of silver derived from bullion and ores imported from Mexico and British Columbia and melted and refined in the United States; therefore the classification of silver bullion deposited as of domestic production at the mints and assay offices is not exact.

In case of the deposit of either refined gold or silver bars having the stamp of private refineries of the United States, it is not practicable for the officers of the mints and assay offices to learn the sources of production—foreign or domestic—or the locality where the same was procured. Fortunately, at the end of each calendar year, the private refineries, without exception, courteously furnish the Bureau of the Mint statements showing the sources from which the gold and silver refined by them during the year is derived. These statements exhibit fully the amount of gold and silver obtained from ores mined in individual States and Territories, also the amount of gold and silver derived from bullion and ore imported from British Columbia and Mexico.

A table will be found in the Appendix showing the distribution of unrefined gold and silver bullion deposited at the mints and assay offices of the United States during the fiscal year 1897, among the States and Territories producing the same, and also tables of deposits and purchases of gold and silver since the establishment of the mint in 1792.

During the year, worn, uncurrent, and mutilated domestic silver coins of the nominal value of $3,202,832.96 were received and melted at the mints; of this amount $3,197,998.50 were worn and uncurrent subsidiary silver coins received from the Treasury of the United States for recoinage, and the balance, $4,834.46, mutilated and uncurrent silver coins purchased at the prevailing market price of silver bullion. The worn and uncurrent silver coin transferred for recoinage produced in new coin of the same character $3,048,861.64, showing a loss of $149,136.86, which sum was reimbursed the Treasurer of the United States from the appropriation "for loss on recoinage of worn and uncurrent silver coins in the Treasury." A table appears in the Appendix showing by denominations and face value the uncurrent domestic coin received from the Treasury and purchased over the counter at the mints and assay offices during the fiscal year ended June 30, 1897.

The coining value of gold and silver (exclusive of redeposits) received at the mints and assay offices of the United States each fiscal year from 1880 to 1897, inclusive, is exhibited in the following table.

VALUE OF THE GOLD AND SILVER (NOT INCLUDING REDEPOSITS) RECEIVED AT THE MINTS AND ASSAY OFFICES, 1880–1897.

Fiscal years.	Gold.	Silver (coining value).	Total value.
1880	$98, 835, 096	$34. 640. 522	$133, 475, 618
1881	130, 833, 102	30, 791, 146	161, 624, 248
1882	66, 756, 652	33, 720, 491	100, 477, 143
1883	46, 347, 106	36, 869. 834	83, 216, 940
1884	46. 326, 678	36, 520. 290	82, 846, 968
1885	52, 894, 075	36, 789, 774	89, 683, 849
1886	44, 909, 749	35, 494. 183	80, 403, 932
1887	68, 223, 072	47, 756, 918	115, 979, 990
1888	72, 225, 497	41, 331, 014	113, 556, 511
1889	42. 136, 436	41, 238. 151	83, 374, 587
1890	42, 663, 095	42, 644, 719	85, 307, 814
1891	48, 485, 801	71, 985, 985	120, 471, 786
1892	61, 131, 460	83, 177, 666	144, 309, 126
1893	46, 449, 842	84, 233, 832	130, 683, 674
1894	71, 909, 513	28, 697, 031	100, 606, 544
1895	65, 161, 067	15, 234, 700	80, 395, 767
1896	68, 769, 384	11, 672, 078	80, 441, 462
1897	87. 003. 338	9, 470, 623	96, 473, 961

In the Appendix will be found tables of deposits and purchases during the fiscal year 1897.

DEPOSITS OF GOLD, 1873–1897.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States by fiscal years from 1873 to 1897 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES, 1873–1897, INCLUSIVE.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin (coining value).	Foreign bullion.	Foreign coin (U. S. coining value).	Jewelers' bars, old plate, etc.	
1873..	$28, 868, 569. 78	$27, 116, 948. 27	$426, 107. 44	$518, 542. 14	$774, 218. 25	$57, 704, 385. 88
1874..	29, 736, 387. 82	6, 275, 367. 29	3, 162. 519. 92	9, 313, 882. 47	654, 353. 56	49, 142, 511. 06
1875..	34, 266, 124. 52	1, 714, 311. 50	739, 439. 66	1, 111, 792. 26	724, 625. 96	38, 556, 293. 90
1876..	37, 590. 529. 39	417, 947. 15	1, 141, 905. 76	2, 111, 083. 80	681, 819. 32	41, 943, 285. 42
1877..	43, 478, 103. 93	447. 339. 68	1, 931, 163. 12	2, 093, 260. 73	837, 911. 25	48, 787, 778. 71
1878..	48. 075, 123. 76	301, 021. 79	2, 068, 679. 05	1, 316, 461. 09	907, 932. 20	52, 669, 217. 89
1879..	38, 549, 705. 89	198, 083. 17	1, 069, 796. 89	1, 498, 819. 71	937, 751. 14	42, 254, 156. 80
1880..	35, 821, 705. 40	209, 328. 82	21, 200, 997. 23	40, 426, 559. 63	1, 176, 505. 77	98, 835, 096. 85
1881..	35, 815, 036. 55	440, 776. 97	37, 771, 472. 26	55, 462, 385. 74	1. 343, 430. 93	130, 833, 102. 45
1882..	31. 298, 511. 97	599, 356. 80	12, 783, 807. 04	20, 304, 810. 78	1. 770, 166. 36	66, 756, 652. 95
1883..	32. 481, 642. 38	374, 129. 23	4, 727, 143. 22	6, 906, 083. 80	1, 858, 107. 42	46, 347, 106. 05
1884..	29, 079, 596. 33	263, 117. 17	6, 023, 734. 45	9, 095, 461. 45	1, 864, 769. 26	46, 326, 678. 66
1885..	31, 584, 436. 64	325, 210. 97	11. 221, 846. 45	7, 893, 217. 77	1, 869, 363. 26	52, 894, 075. 09
1886..	32, 456, 493. 64	393, 545. 28	4, 317, 068. 27	5, 673, 565. 04	2, 069, 077. 00	44, 909, 749. 23
1887..	32, 973, 027. 41	516, 984. 63	22, 571, 328. 70	9, 896, 512. 28	2, 265, 219. 85	68, 223, 072. 87
1888..	32, 406, 306. 59	492, 512. 60	21, 741, 042. 44	14, 596, 885. 03	2, 988, 750. 90	72, 225, 497. 56
1889..	31, 440, 778. 93	585, 066. 87	2, 136, 516. 66	4, 447, 475. 99	3, 526, 597. 31	42, 136, 435. 76
1890..	30, 474, 900. 25	655, 474. 96	2, 691, 932. 29	5, 298, 773. 93	3, 542, 013. 83	42, 663, 095. 26
1891..	31, 555, 116. 85	583, 847. 16	4, 054, 822. 86	8, 256, 303. 80	4, 035, 710. 15	48, 485, 800. 82
1892..	31. 961, 546. 11	557, 967. 86	10, 935, 154. 69	14, 040, 187. 70	3, 636, 603. 68	61, 131, 460. 04
1893..	33. 286, 167. 94	792, 470. 43	2, 247, 730. 78	6, 293, 296. 33	3, 830, 176. 02	46, 449, 841. 50
1894..	38, 696, 951. 40	2, 093, 615. 46	15, 614, 118. 19	12, 386, 406. 81	3, 118, 421. 45	71, 909, 513. 31
1895..	44, 371, 949. 83	1, 188, 258. 21	14, 108, 435. 74	2, 278, 614. 07	3, 213, 809. 43	65, 161, 067. 28
1896..	53, 910, 957. 02	1, 670, 005. 53	6, 572, 390. 14	3, 227, 409. 06	3, 388, 622. 06	68, 769, 383. 81
1897..	60, 618, 239. 77	1, 015, 314. 39	9, 371, 521. 03	13, 188, 013. 86	2, 810, 248. 66	87, 003, 337. 71
Total	910, 797, 910. 10	49, 228, 002. 19	220, 630, 674. 28	257, 635, 805. 27	53, 826, 205. 02	1, 492, 118, 596. 86

COINAGE.

During the fiscal year 1897 coinage operations were conducted at the mints at Philadelphia, San Francisco, and New Orleans. The coinage of gold and silver executed by these institutions consisted of 4,566,290 pieces of gold, of the value of $71,646,705, and of 34,104,150 pieces of silver, of the face value of $24,327,786.65.

The execution of the minor coinage is confined by law to the mint at Philadelphia, which during the year consisted of 49,665,403 pieces, of the nominal value of $984,509.59.

Coinage operations at the mint at Carson, Nev., have been suspended since May, 1893.

The number of pieces by denominations and value of domestic gold, silver, and minor coins executed is shown by the following table:

COINAGE BY THE MINTS OF THE UNITED STATES, FISCAL YEAR 1897.

Denominations.	Pieces.	Value.
Gold:		
Double eagles	2,990,241	$59,804,820.00
Eagles	804,301	8,043,010.00
Half eagles	747,802	3,739,010.00
Quarter eagles	23,946	59,865.00
Total gold	4,566,290	71,646,705.00
Silver:		
Standard dollars	21,203,701	21,203,701.00
Subsidiary:		
Half dollars	2,741,774	1,370,887.00
Quarter dollars	4,915,541	1,228,885.25
Dimes	5,243,134	524,313.40
Total subsidiary	12,900,449	3,124,085.65
Total silver	34,104,150	24,327,786.65
Minor:		
Five-cent nickel	12,196,389	609,819.45
One-cent bronze	37,469,014	374,690.14
Total minor	49,665,403	984,509.59
Total coinage	88,335,843	96,959,001.24

The standard silver dollars embraced in the above table (21,203,701) were coined from the balance of silver bullion on hand, purchased under the act of July 14, 1890, and contained 18,221,930.54 standard ounces of silver, costing $14,567,596.75.

The seigniorage or profit on this coinage was $6,636,104.25, and the same has been deposited in the Treasury of the United States.

Of the subsidiary silver coinage ($3,124,085.65) executed during the year, $3,042,489.80 were made from bullion resulting from the melting of worn and uncurrent silver coins received from the Treasury for recoinage, and $81,595.85 from silver bullion purchased under the provisions of section 3526 of the Revised Statutes.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1896 and 1897, and the increase or decrease during the last named year, is shown in the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY PIECES, DURING THE FISCAL YEARS 1896 AND 1897, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1897.	Decrease, 1897.
	1896.	1897.		
	Pieces.	*Pieces.*	*Pieces.*	*Pieces.*
Gold coins	3,584,760	4,566,290	981,530	.....
Silver dollars	7,500,822	21,203,701	13,702,879	.....
Subsidiary silver coins	12,923,707	12,900,449	.....	23,258
Minor coins	54,321,484	49,665,403	.....	4,656,081
Total coinage	78,330,773	88,335,843	14,684,409	4,679,339

The value of the domestic coinage executed by the mints of the United States during the fiscal years 1896 and 1897, and the increase or decrease of the same for the year 1897, is shown in the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY VALUE, DURING THE FISCAL YEARS 1896 AND 1897, WITH THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1897.	Decrease, 1897.
	1896.	1897.		
Gold coins	$58,878,490.00	$71,646,705.00	$12,768,215.00	.....
Silver dollars	7,500,822.00	21,203,701.00	13,702,879.00	.....
Subsidiary silver coins	3,939,819.20	3,124,085.65	.....	$815,733.55
Minor coins	869,337.32	984,509.59	115,172.27	.....
Total coinage	71,188,468.52	96,959,001.24	26,586,266.27	815,733.55

The number of standard silver dollars coined from bullion purchased under the act of July 14,.1890, from August 13, 1890, to June 30, 1897, aggregated 68,748,477 pieces, containing 53,172,650.18 ounces of fine silver, costing $51,532,154.13, giving a seigniorage of $17,216,322.87. All profits on the coinage of silver dollars are deposited in the Treasury of the United States monthly.

The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1897, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, is shown in the following table:

Coinage under act of—	Amount.
February 28, 1878	$378,166,793
July 14, 1890	68,748,477
March 3, 1891	5,078,472
Total	451,993,742

Tables appear in the Appendix exhibiting the denomination and value of the domestic coins manufactured by the respective mints during the fiscal year 1897, and during the calendar year 1896, and also tables showing the coinage by denominations as well as the total coinage of each month from the establishment of the mint in 1792 to June 30, 1897.

In addition to the gold and silver coinage executed by the mints during the fiscal year 1897, there were manufactured gold and silver bars of the value of $61,109,861.12, as shown by the following table:

BARS OF GOLD AND SILVER MANUFACTURED DURING FISCAL YEAR 1897

Description.	Standard ounces.	Value.
Gold	2,929,972.155	$54,511,109.82
Silver	5,670,801.92	6,598,751.30
Total	8,600,774.075	61,109,861.12

There will be found in the Appendix tables showing in detail the bars manufactured by institutions during the fiscal year 1897.

WORK OF GOVERNMENT REFINERIES.

There were received and operated upon by the refineries of the coinage mints and the assay office at New York, during the fiscal year 1897, 1,511,466.985 standard ounces of gold and 5,031,571.66 standard ounces of silver, of the value of $34,472,868.59, as shown by the following table:

BULLION OPERATED UPON IN THE GOVERNMENT REFINERIES, 1897.

Institutions.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Value.	
Philadelphia	524,238.335	$9,752,761.35	1,159,258.07	$1,348,954.84	$11,101,716.19
San Francisco	242,146.054	4,510,624.26	121,234.94	141,073.38	4,651,697.64
New Orleans	14,408.084	268,057.38	3,442.01	4,005.25	272,062.63
Carson	38,885.692	723,454.73	299,150.72	840,664.12	1,564,118.85
New York	691,788.820	12,870,489.67	3,448,485.92	4,012,783.61	16,883,273.28
Total	1,511,466.985	28,125,387.39	5,031,571.66	6,347,481.20	34,472,868.59

SILVER PURCHASES.

The silver purchases during the fiscal year 1897 consisted of the silver contained in deposits of gold bullion, the amount received in payment of charges on silver deposits, uncurrent and mutilated domestic silver coin, and surplus silver bullion returned by the operative officers of the coinage mints on the annual settlement of their accounts at the close of the fiscal year, and purchased under the provisions of section 3526, Revised Statutes of the United States, for the subsidiary silver coinage.

The quantity, cost, and sources from which the silver bullion purchased for the subsidiary silver coinage during the fiscal year 1897 was derived, and the amount and cost of such purchases at each mint are set forth in the following table:

SILVER PURCHASED FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1897.

Stock.	Fine ounces.	Cost.
Partings, charges, and fractions purchased	244,937.23	$161,419.22
Mutilated coins, including melted assay coins, purchased	3,196.58	2,743.52
Surplus bullion purchased	11,114.79	7,292.68
Total	259,248.60	171,455.42

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE BY MINTS, DURING THE FISCAL YEAR 1897.

Mints.	Fine ounces.	Cost.
Philadelphia	196,001.71	$130,104.42
San Francisco	56,238.15	36,780.89
New Orleans	5,057.25	3,294.85
Carson	1,951.49	1,275.26
Total	259,248.60	171,455.42

AMOUNT, COST, AND NOMINAL VALUE OF THE SUBSIDIARY SILVER COINAGE EXECUTED DURING THE FISCAL YEAR 1897, AND THE SOURCES FROM WHICH THE BULLION WAS OBTAINED.

Sources from which bullion was obtained.	Fine ounces.	Cost.	Coinage.
Mint at Philadelphia:			
Worn and uncurrent coins	1,715,835.13	$2,371,985.67	$1,662,853.30
Partings, charges, and fractions purchased	190,948.67	126,122.86	81,595.85
Melted assay coins purchased	1,006.76	1,315.79	
Mutilated coins purchased	1,891.70	1,232.23	
Surplus bullion purchased	2,154.58	1,433.54	
Total	1,911,836.84	2,502,090.09	1,744,449.15
Mint at San Francisco:			
Worn and uncurrent coins	174,548.94	241,298.00	702,036.50
Partings, charges, and fractions purchased	47,608.30	31,126.03	.....
Melted assay coins purchased	.....	.....	.....
Mutilated coins purchased	157.41	102.40	
Surplus bullion purchased	8,472.44	5,552.46	
Total	230,787.09	278,078.89	702,036.50
Mint at New Orleans:			
Worn and uncurrent coins	315,086.22	435,577.97	677,600.00
Partings, charges, and fractions purchased	4,708.28	3,070.35	.....
Melted assay coins purchased	.....	.....	
Mutilated coins purchased	140.71	93.10	
Surplus bullion purchased	208.26	131.40	
Total	320,143.47	438,872.82	677,600.00
Mint at Carson:			
Worn and uncurrent coins	.....	.....	.....
Partings, charges, and fractions purchased	1,671.98	1,099.98	
Melted assay coins purchased	.....	.....	
Mutilated bullion purchased	.....	.....	
Surplus bullion purchased	279.51	175.28	
Total	1,951.49	1,275.26	.....
Summary:			
Worn and uncurrent coins	2,205,470.29	3,048,861.64	3,042,489.80
Partings, charges, and fractions purchased	244,937.23	161,419.22	81,595.85
Melted assay coins purchased	1,006.76	1,315.79	
Mutilated coins purchased	2,189.82	1,427.73	
Surplus bullion purchased	11,114.79	7,292.68	
Total	2,464,718.89	3,220,317.06	3,124,085.65

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1897.

Stock.	Mint at Philadelphia.		Mint at San Francisco.	
	Fine ounces.	Cost.	Fine ounces.	Cost.
Silver bullion on hand July 1, 1896	597,390.66	$756,476.83	379,821.92	$506,271.70
Uncurrent coins transferred from Treasury	1,715,835.13	2,371,985.67	174,548.94	241,298.00
Partings, charges, and fractions purchased	190,948.67	126,122.86	47,608.30	31,126.03
Melted assay coins purchased	1,006.76	1,315.79	.....	.....
Mutilated coins purchased	1,891.70	1,232.23	157.41	102.40
Surplus bullion purchased	2,154.58	1,433.54	8,472.44	5,552.46
Total	2,509,227.50	3,258,566.92	610,609.01	784,350.59
Used in coinage, fiscal year 1897	1,261,890.91	1,702,126.41	507,835.65	702,036.50
Sold in sweeps	5,652.59	3,774.53	1,794.34	1,181.51
Wasted by operative officers	1,817.44	1,209.22	3,558.27	2,331.93
Balance on hand June 30, 1897	1,239,866.56	1,551,456.76	97,420.75	78,800.65
Total	2,509,227.50	3,258,566.92	610,609.01	784,350.59

Stock.	Mint at New Orleans.		Mint at Carson.		Total.	
	Fine ounces.	Cost.	Fine ounces.	Cost.	Fine ounces.	Cost.
Silver bullion on hand July 1, 1896	180,241.62	$249,167.58	4,254.26	$2,604.84	1,161,708.46	$1,514,520.95
Uncurrent coins transferred from Treasury	315,086.22	435,577.97	.....	.....	2,205,470.29	3,048,861.64
Partings, charges, and fractions purchased	4,708.28	3,070.35	1,671.98	1,099.98	244,937.23	161,419.22
Melted assay coins purchased	.....	.....	.....	.....	1,006.76	1,315.79
Mutilated coins purchased	140.71	93.10	.....	.....	2,189.82	1,427.73
Surplus bullion purchased	208.26	131.40	279.51	175.28	11,114.79	7,292.68
Total	500,385.09	688,040.40	6,205.75	3,880.10	3,626,427.35	4,734,838.01
Used in coinage fiscal year 1897	490,158.90	677,600.00	.....	.....	2,259,885.46	3,081,762.91
Sold in sweeps	4,848.99	3,163.45	356.07	222.63	12,651.99	8,342.12
Wasted by operative officers	160.80	101.46	.....	.....	5,536.51	3,642.61
Balance on hand June 30, 1897	5,216.40	7,175.49	5,849.68	3,657.47	1,348,353.39	1,641,090.37
Total	500,385.09	688,040.40	6,205.75	3,880.10	3,626,427.35	4,734,838.01

The total amount and cost of silver bullion purchased each fiscal year under the provisions of the act of July 14, 1890, from August 13, 1890, to November 1, 1893, the average price per fine ounce, bullion value of a silver dollar, the amount and cost of such bullion used in coinage, wasted and sold in sweeps, also the number of silver dollars coined, seigniorage on same from August 13, 1890, and the balance on hand June 30 and November 1, 1897, are shown by the following tables:

STATEMENT, BY FISCAL YEARS, OF THE AMOUNT AND COST OF SILVER PURCHASED UNDER THE ACT OF JULY 14, 1890, FROM AUGUST 13, 1890, TO NOVEMBER 1, 1893, DATE OF REPEAL.

Fiscal years.	Amount purchased.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
	Fine ounces.			
1891	48,393,113.05	$50,577,498.44	$1.0451	$0.8083
1892	54,355,748.10	51,106,607.96	.9402	.7271
1893	54,008,162.60	45,531,374.53	.8430	.6520
From July 1, 1893, to November 1, 1893	11,917,658.78	8,715,521.32	.7313	.5656
Total	168,674,682.53	155,931,002.25	.9244	.7150

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS, WASTED AND SOLD IN SWEEPS, NUMBER OF DOLLARS COINED, AND SEIGNIORAGE ON THE SAME FROM AUGUST 13, 1890, TO JUNE 30, 1897.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost of same	168,674,682.53	$155,931,002.25
Used in coinage to June 30, 1897	53,172,650.18	51,532,154.13
Wasted and sold in sweeps	63,570.37	62,535.64
Total amount used	53,236,220.55	51,594,689.77
Balance on hand June 30, 1897	115,438,461.98	104,336,312.48
Total	168,674,682.53	155,931,002.25
Silver dollars coined		68,748,477.00
Seigniorage on same		17,216,322.87

BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT JUNE 30, 1897.

Mints.	Fine ounces.	Cost.
Philadelphia	110,118,830.11	$99,671,282.67
San Francisco	3,542,118.64	3,171,727.57
New Orleans	1,209,531.76	1,038,591.29
Carson	567,981.47	454,710.95
Total	115,438,461.98	104,336,312.48

THE BALANCE OF SILVER BULLION ON HAND AT THE COINAGE MINTS AND UNITED STATES ASSAY OFFICE AT NEW YORK FOR COINAGE OF SILVER DOLLARS AND SUBSIDIARY SILVER COINS, AND FOR PAYMENT OF DEPOSITS IN FINE BARS, NOVEMBER 1, 1897, WAS:

Items.	Fine ounces.	Cost.
Purchased under act of July 14, 1890	114,881,548.30	$103,842,389.26
For subsidiary silver coinage	1,698,082.99	2,075,268.12
At United States Assay Office, New York, for payment of deposits in fine bars	545,743.48	538,289.06
Total	117,125,374.77	106,455,946.44

The following table exhibits the amount and cost of silver bullion purchased each year under the act of February 28, 1878, the average price paid, and the bullion value of the standard silver dollar:

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER THE ACT OF FEBRUARY 28, 1878.

Fiscal years.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1878	10,809,350.58	$13,023,268.96	$1.2048	$0.9318
1879	19,248,086.09	21,593,642.99	1.1218	.8676
1880	22,057,862.64	25,235,081.53	1.1440	.8848
1881	19,709,227.11	22,327,874.75	1.1328	.8761
1882	21,190,200.87	24,054,480.47	1.1351	.8779
1883	22,889,241.24	25,577,327.58	1.1174	.8642
1884	21,922,951.52	24,378,383.91	1.1120	.8600
1885	21,791,171.61	23,747,460.25	1.0897	.8428
1886	22,690,652.94	23,448,960.01	1.0334	.7992
1887	26,490,008.04	25,988,620.46	.9810	.7587
1888	25,386,125.32	24,237,553.20	.9547	.7384
1889	26,468,861.03	24,717,853.81	.9338	.7222
1890	27,820,900.05	26,899,326.33	.9668	.7477
1891	2,797,379.52	3,049,426.46	1.0901	.8431
Total	294,272,018.56	308,279,260.71	1.0583	.8185

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER THE ACTS OF FEBRUARY 12, 1873, JANUARY 14, 1875, FEBRUARY 28, 1878, AND JULY 14, 1890.

Acts authorizing.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
February 12, 1873	5,434,282.00	$7,152,564.00	$1.3162	$1.0180
January 14, 1875	31,603,906.00	37,571,148.00	1.1888	.9194
February 28, 1878	291,272,018.56	308,279,260.71	1.0583	.8185
July 14, 1890	168,674,682.53	155,931,002.25	.9244	.7150
Total	496,984,889.09	508,933,974.96	1.0240	.7920

THE COURSE OF SILVER, FISCAL YEAR 1897.

The London price July 1, 1896, for silver 0.925 (British standard) was 31½d., equivalent at par of exchange to $0.69051 per ounce fine in United States money.

From July 1 to October 1 the price fluctuated with a downward tendency, closing at 30⅞d. In the latter part of October, 1896, owing to the advance in Indian exchange and the high rate paid for council bills, the price of silver declined correspondingly, and closed December 31, 1896, at 29$\frac{13}{16}$d.

From January 1 to June 30, 1897, India and China bought a limited amount of silver, but by reason of the large offers, principally from

New York, the price declined, closing June 30, 1897, at 27 $\frac{9}{16}$d., equivalent to $0.60494 per ounce fine in United States money. At highest price of silver during the fiscal year the bullion value of the standard silver dollar was $0.53406, at the lowest price $0.46618, and at the average price $0.50120.

At the average price the commercial ratio between gold and silver was 1 to 31.94. After the close of the fiscal year, the price of silver continued to decline until, September 1, 1897 it had reached 23 $\frac{5}{8}$d., the lowest price on record, equivalent in United States money to $0.51719 per ounce fine. At this rate the bullion value of the standard silver dollar was $0.40001, and the commercial ratio 1 to 39.77. The price has since advanced, and at present writing, October 16, is 27 $\frac{9}{16}$d., or $0.59598 per ounce fine.

The following table exhibits the value of the pure silver in a silver dollar at prices of silver per ounce fine from $0.50 to $1.2929, or parity:

Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.
$0.50	$0.387	$0.77	$0.596	$1.04	$0.804
.51	.394	.78	.603	1.05	.812
.52	.402	.79	.611	1.06	.820
.53	.410	.80	.619	1.07	.828
.54	.418	.81	.626	1.08	.835
.55	.425	.82	.634	1.09	.843
.56	.433	.83	.642	1.10	.851
.57	.441	.84	.650	1.11	.859
.58	.449	.85	.657	1.12	.866
.59	.456	.86	.665	1.13	.874
.60	.464	.87	.673	1.14	.882
.61	.472	.88	.681	1.15	.889
.62	.480	.89	.688	1.16	.897
.63	.487	.90	.696	1.17	.905
.64	.495	.91	.704	1.18	.913
.65	.503	.92	.712	1.19	.920
.66	.510	.93	.719	1.20	.928
.67	.518	.94	.727	1.21	.936
.68	.526	.95	.735	1.22	.944
.69	.534	.96	.742	1.23	.951
.70	.541	.97	.750	1.24	.959
.71	.549	.98	.758	1.25	.967
.72	.557	.99	.766	1.26	.975
.73	.565	1.00	.773	1.27	.982
.74	.572	1.01	.781	1.28	.990
.75	.580	1.02	.789	1.29	.998
.76	.588	1.03	.797	[a] 1.2929	1.00

[a] Parity.

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1897.

Months.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par, $4.8665.	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1896.	*Pence.*	*Pence.*	*Pence.*				
July	31 1/2	31 3/8	31.4399	$0.68919	$4.8896	$0.69185	$0.69803
August	31 3/8	30 5/8	30.9593	.67866	4.8681	.67879	.68558
September	30 11/16	30	30.3400	.66508	4.8417	.66169	.66925
October	30 5/16	29 3/4	30.0347	.65840	4.8435	.65528	.66277
November	30	29 3/4	29.9212	.65590	4.8572	.65470	.66065
December	30	29 13/16	29.9125	.65571	4.8768	.65605	.66370
1897.							
January	29 13/16	29 11/16	29.7275	.65166	4.8717	.65235	.65975
February	29 3/4	29 11/16	29.7119	.65131	4.8690	.65169	.65931
March	29 5/8	28 5/8	28.9647	.63494	4.8730	.63577	.64231
April	28 1/2	28 3/16	28.3726	.62105	4.8766	.62323	.62950
May	28 3/16	27 1/2	27.7750	.60886	4.8734	.61010	.61590
June	27 3/4	27 1/2	27.5817	.60462	4.8725	.60536	.61129
Average.			29.5617	.64794	4.8677	.64807	.65483
July	27 11/16	26 3/8	27.3503	.59955	4.8725	.60024	.60639
August	26 5/8	23 3/4	24.9567	.54708	4.8596	.54625	.55394
September	27 3/8	23 5/8	25.6500	.56453	4.8544	.56082	.56890
Average (3 mos.)			25.9856	.57038	4.8622	.56910	.57641

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH DURING THE CALENDAR YEAR 1896.

Months.	Highest.	Lowest.	Average price per ounce, British standard 0.925.	Equivalent value of a fine ounce with exchange at par $4.8665.	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1896.	*Pence.*	*Pence.*	*Pence.*				
January	30 7/8	30 1/8	30.6490	$0.67186	$4.8905	$0.67518	$0.68173
February	31 3/16	30 3/4	30.9925	.67939	4.8786	.68104	.68811
March	31 11/16	31 1/8	31.3726	.68772	4.8818	.68988	.69519
April	31 3/16	30 13/16	31.0601	.68087	4.8890	.68401	.69062
May	31 1/4	30 15/16	31.0781	.68126	4.8885	.68851	.69046
June	31 3/16	31 3/16	31.4038	.68840	4.8842	.69091	.69730
July	31 1/2	31 3/8	31.4399	.68919	4.8896	.69185	.69803
August	31 3/8	30 5/8	30.9593	.67866	4.8681	.67879	.68558
September	30 11/16	30	30.3400	.66508	4.8417	.66169	.66925
October	30 5/16	29 3/4	30.0347	.65840	4.8435	.65528	.66277
November	30	29 13/16	29.9212	.65590	4.8572	.65470	.66065
December	30	29 13/16	29.9125	.65571	4.8768	.65605	.66370
Average			30.7636	.67437	4.8741	.67565	.68195

HIGHEST, LOWEST, AND AVERAGE VALUE OF A UNITED STATES SILVER DOLLAR, MEASURED BY THE MARKET PRICE OF SILVER, AND THE QUANTITY OF SILVER PURCHASABLE WITH A DOLLAR AT THE AVERAGE LONDON PRICE OF SILVER, EACH YEAR SINCE 1873.

Calendar years.	Bullion value of a silver dollar.			Grains of pure silver at average price purchasable with a United States silver dollar.[a]
	Highest.	Lowest.	Average.	
1873	$1.016	$0.981	$1.004	369.77
1874	1.008	.970	.988	375.76
1875	.977	.941	.964	385.11
1876	.991	.792	.894	415.27
1877	.987	.902	.929	399.62
1878	.936	.839	.891	416.66
1879	.911	.828	.868	427.70
1880	.896	.875	.886	419.49
1881	.896	.862	.881	421.87
1882	.887	.847	.878	422.83
1883	.868	.847	.858	432.69
1884	.871	.839	.861	431.18
1885	.847	.794	.823	451.09
1886	.797	.712	.769	482.77
1887	.799	.733	.758	489.78
1888	.755	.706	.727	510.66
1889	.752	.746	.724	512.93
1890	.926	.740	.810	458.83
1891	.827	.738	.764	485.76
1892	.742	.642	.674	550.79
1893	.655	.513	.604	615.10
1894	.538	.457	.491	756.04
1895	.532	.461	.505	733.87
1896	.523	.504	.521	711.93
1897 (9 months)	.505	.400	.471	749.77

[a] 371.25 grains of pure silver are contained in a silver dollar.

A table in the Appendix will be found showing the highest, lowest, and average price of silver each year since 1833.

EXPORTS OF SILVER TO THE EAST.

The exports of silver from London to India, China, and the Straits, since 1881, have been as follows:

Years.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897 (first 8 months)	17,578,869	740,691	1,035,158	19,354,718

NET IMPORTS OF SILVER INTO INDIA, AVERAGE RATE OF INDIAN RUPEE, AND AMOUNT OF COUNCIL BILLS SOLD FOR FISCAL YEARS (ENDING MARCH 31) FROM 1836 TO 1897, INCLUSIVE.

Years.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.	Years.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.
		Pence.				*Pence.*	
1835-36....	*a* 16,118,960	.....	$9,953,224	1866-67 *b*	$32,474,026	23	$24,661,422
1836-37....	$6,176,311	22¾	9,938,522	1867-68.....	26,230,510	23⅛	20,134,097
1837-38....	9,173,294	23	8,303,149	1868-69.....	40,330,842	23⅛	18,033,989
1838-39....	12,671,392	23⅝	11,419,685	1869-70.....	34,500,818	23¼	33,968,764
1839-40....	7,864,683	23⅛	7,005,448	1870-71.....	4,273,507	22⅝	41,090,337
1840-41....	6,679,118	23¼	5,715,461	1871-72.....	30,574,254	23⅛	50,175,265
1841-42....	5,887,052	22⅝	12,600,746	1872-73.....	3,298,985	22¾	67,834,606
1842-43....	14,068,739	23⅛	5,827,332	1873-74.....	11,311,401	22.351	64,654,752
1843-44....	17,237,334	23	13,634,624	1874-75.....	20,916,698	22.221	52,760,715
1844-45....	8,719,684	21⅝	12,248,742	1875-76.....	6,826,414	21.645	60,294,052
1845-46....	4,112,529	21¾	14,919,273	1876-77.....	29,911,149	20.491	61,784,106
1846-47....	6,322,979	22⅝	15,071,750	1877-78.....	61,869,640	20.79	49,319,325
1847-48....	2,204,565	22	7,503,189	1878-79.....	15,910,390	19.761	67,880,692
1848-49....	1,344,618	21⅛	9,193,767	1879-80.....	31,852,848	19.961	74,271,598
1849-50....	5,810,633	22⅛	14,283,752	1880-81.....	15,751,280	19.956	74,163,888
1850-51....	10,410,803	24½	15,750,223	1881-82.....	21,699,764	19.895	89,604,086
1851-52....	14,016,886	24⅛	13,516,816	1882-83.....	29,614,971	19.525	73,584,015
1852-53....	22,293,629	23⅞	16,152,235	1883-84.....	25,372,923	19.536	85,649,451
1853-54....	11,279,345	24⅛	18,738,775	1884-85.....	28,367,364	19.308	66,957,731
1854-55....	138,797	23⅛	17,860,191	1885-86.....	42,960,530	18.254	50,089,386
1855-56....	40,085,623	24⅛	7,222,081	1886-87.....	25,306,454	17.441	59,061,202
1856-57....	56,413,954	25⅛	13,722,119	1887-88.....	31,623,459	16.899	74,742,515
1857-58....	61,012,039	24⅝	3,059,077	1888-89.....	30,709,917	16.379	69,410,203
1858-59....	*a* 77,283,420	(*c*)	124,451	1889-90.....	36,741,437	16.566	75,306,635
1859-60....	*a* 111,475,630	(*c*)	22,843	1890-91.....	51,993,287	18.089	77,713,304
1860-61....	*a* 53,280,090	(*c*)	3,879	1891-92.....	30,611,949	16.733	78,320,740
1861-62....	43,988,930	23⅞	5,809,277	1892-93.....	39,083,615	14.984	80,454,024
1862-63....	60,757,238	23⅞	32,321,230	1893-94.....	40,466,665	14.546	46,378,884
1863-64....	61,950,883	23⅞	43,698,839	1894-95.....	16,812,318	13.100	82,268,679
1864-65....	48,793,010	23⅞	33,040,970	1895-96.....	18,206,409	13.641	85,278,507
1865-66....	89,904,731	23⅞	33,900,604	1896-97.....	17,163,165	14.454	76,028,915

a Rupees.

b Eleven months.

c From 1858-59 to 1860-61, inclusive, the home treasury was open at all times for the sale of bills on India, at rates altered from time to time by advertisement. Consequent on the mutiny, it was necessary to refrain from drawing on India, and exchange was raised to a prohibitory rate.

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1897 the number of silver dollars distributed from the mints was 1,749,775, against 620,680 during the fiscal year 1896, an increase in the distribution of these pieces during the present fiscal year of 1,129,095.

The number of silver dollars on hand, the amount transferred, the coinage, and the distribution from each mint is shown in the following table:

DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1897.

Date.	Philadelphia.	San Francisco.	New Orleans.	Carson.	Total.
In mints July 1, 1896	54,522,267	37,459,918	11,610,000	5,137,118	108,729,303
Transferred from the Treasury for storage	1,000,000				1,000,000
Coinage, fiscal year 1897	6,848,701	8,425,000	5,930,000		21,203,701
Total	62,370,968	45,884,918	17,540,000	5,137,118	130,933,004
In mints July 1, 1897	61,943,104	45,458,000	16,686,000	5,096,125	129,183,229
Distributed from mints	427,864	426,918	854,000	40,993	1,749,775

CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates and Treasury notes, the number held in excess of outstanding certificates, and the number in circulation on November 1 of each of the last twelve years:

COINAGE, OWNERSHIP, AND CIRCULATION OF SILVER DOLLARS.

Date.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
November 1, 1886	244,433,386	100,306,800	82,624,431	61,502,155
November 1, 1887	277,110,157	160,713,957	53,461,575	62,934,625
November 1, 1888	309,750,890	229,783,152	20,196,288	59,771,450
November 1, 1889	343,638,001	277,319,944	6,219,577	60,098,480
November 1, 1890	380,988,466	308,206,177	7,072,725	65,709,564
November 1, 1891	409,475,368	321,142,642	26,197,265	62,135,461
November 1, 1892	416,412,835	324,552,532	30,187,848	61,672,455
November 1, 1893	419,332,550	325,717,232	34,889,500	58,725,818
November 1, 1894	421,776,408	331,143,301	34,189,437	56,443,670
November 1, 1895	423,289,309	342,409,504	22,525,713	58,354,092
November 1, 1896	439,552,141	366,463,504	14,897,835	58,190,802
November 1, 1897	452,713,792	372,838,919	19,678,095	60,196,778

SEIGNIORAGE ON SILVER COINAGE.

On July 1, 1896, the balance of profits on the coinage of silver on hand at the mints of the United States was $474,277.98.

The seigniorage on the coinage of silver during the fiscal year 1897 was, on silver dollars, $6,636,104.25, and on subsidiary pieces $42,322.74, a total seigniorage of $6,678,426.99.

The amount reimbursed on account of silver wastage paid from this seigniorage was $1,209.22, leaving the net seigniorage on the silver coinage during the fiscal year $6,677,217.77.

The amount deposited in the Treasury during the year was $6,649,929.57, leaving a balance of $501,566.18 on hand at the mints June 30, 1897.

Including the balance on hand at the mints July 1, 1878, the *net* seigniorage or profits on the coinage of silver from that date to June 30, 1897, aggregated $84,822,821.70.

The seigniorage on the coinage of silver dollars under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June 30, 1897, was $17,216,322.87.

A table showing the seigniorage on the silver coinage during the fiscal year at each mint and the disposition of the same will be found in the Appendix.

APPROPRIATIONS AND EXPENDITURES.

The act making appropriations for legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1897, contained specific appropriations for the support of the mints and assay offices of the United States amounting in the aggregate to $970,950. It was necessary to procure additional appropriations to supply deficiencies in the appropriations for contingent expenses of the assay offices at Boise, Idaho, of $900, and Charlotte, N. C., of $350, for the purpose of purchasing new bullion and assay balances. Adding these amounts, the specific appropriations for the support of the mints and assay offices amounted to $972,200, of which there were expended $953,670.16, leaving an unexpended balance of the several appropriations for salaries, wages, and contingent expenses of $18,529.84.

In addition to the amount expended from the specific appropriations, there was expended from the general appropriations contained in the act of July 14, 1890, the sum of $182,513.34 on account of the coinage of standard silver dollars and the storage of silver bullion purchased and dollars coined therefrom under the act of July 14, 1890.

It was necessary to recount by hand 50,000,000 silver dollars on storage at the mint at Philadelphia. This was a slow and expensive undertaking.

Of the above amount, $81,481 was expended at Philadelphia, $83,007.68 at San Francisco, and $18,024.66 at New Orleans.

APPROPRIATIONS AND EXPENDITURES, 1897.

APPROPRIATIONS.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Coinage of silver bullion.	Storage of silver bullion.	Total.
MINTS.						
Philadelphia	$41,550.00	$285,015.00	$65,004.34			$391,569.34
San Francisco	41,100.00	174,000.00	35,000.00			250,100.00
New Orleans	31,950.00	74,000.00	25,000.00			130,950.00
Carson	17,300.00	15,000.00	7,500.00			39,800.00
Denver	12,350.00	20,000.00	5,000.00			37,350.00
ASSAY OFFICES.						
New York	39,250.00	27,500.00	10,000.00			76,750.00
Helena	7,250.00	13,000.00	5,000.00			25,250.00
Boise	3,200.00	7,500.00	*a* 3,900.00			14,600.00
Charlotte	2,750.00	1,080.00	*b* 1,270.00			5,100.00
St. Louis	3,000.00	1,000.00	750.00			4,750.00
Total	199,700.00	618,095.00	158,424.34			976,219.34

a Includes deficiency appropriations of $900 and $350, respectively.
b Includes earnings of the mint during the fiscal year, $15 for wages and $434 for contingent expenses.

EXPENDITURES.

MINTS.						
Philadelphia	$41,522.24	$284,962.60	$60,889.79	$74,261.75	$7,219.25	$468,855.63
San Francisco	41,100.00	169,867.50	34,095.90	83,007.68		328,071.08
New Orleans	31,336.13	69,009.16	24,953.42	18,024.66		143,323.37
Carson	15,848.91	14,225.00	6,513.19			36,587.10
Denver	12,213.76	20,000.00	4,482.38			36,696.14
ASSAY OFFICES.						
New York	38,993.98	26,107.00	9,640.89			74,741.87
Helena	7,250.00	13,000.00	4,714.40			24,964.40
Boise	3,200.00	7,066.55	3,419.80			13,686.35
Charlotte	2,750.00	1,080.00	1,097.80			4,927.80
St. Louis	3,000.00	1,000.00	329.76			4,329.76
Total	197,215.02	606,317.81	150,137.33	175,294.09	7,219.25	1,136,183.50

ESTIMATES OF APPROPRIATIONS FOR THE FISCAL YEAR 1899.

The estimates of the appropriations that will be required for the support of the mint service, including the office of the Director of the Mint, for the fiscal year 1899, as submitted, aggregate $908,300, or $54,660 less than for the fiscal year ending June 30, 1898.

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND OF THE ASSAY OFFICE AT NEW YORK.

The charges received for parting and refining bullion during the fiscal year 1897 aggregated $166,356.27, exclusive of the amount received from the sale of by-products, $10,776.03, which sum is deposited in the Treasury as a miscellaneous receipt.

The amount expended during the year on account of expenses incident to parting and refining bullion aggregated $152,261.63, showing the excess of charges collected over expenditures of $14,094.64.

The amount of charges collected for and the amount disbursed on account of the expenses incident to parting and refining bullion at the coinage mints and assay office at New York during the fiscal year 1897 are shown by the following table:

CHARGES COLLECTED AND EXPENDITURES FOR PARTING AND REFINING BULLION 1897.

Institutions.	Charges collected.	Gross expenditures.	Surplus of charges collected.	Excess of expenditures over charges collected.
Mint at Philadelphia	$31,578.24	$33,888.62	.....	$2,310.38
Mint at San Francisco	22,443.04	21,891.29	$551.75	.....
Mint at Carson	6,872.77	8,285.25	.....	1,412.48
Mint at New Orleans	1,330.44	272.59	1,057.85	.....
Assay office at New York	104,131.78	87,923.88	16,207.90	.....
Total	166,356.27	152,261.63	17,817.50	3,722.86
Net surplus of charges collected	.....	.....	14,094.64	.....

APPROPRIATIONS AND EXPENSES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1897.

The expenditures for the office of the Director of the Mint, including salaries, expenses incurred in collecting and compiling the statistics of the production of gold and silver, supervising the annual settlements, incidental and contingent expenses, and for the support of the assay laboratory connected with the Bureau, aggregated for the year $33,630.21, leaving an unexpended balance of $2,679.79 to the credit of the several appropriations for the office of the Director of the Mint, as shown in the following table:

APPROPRIATIONS AND EXPENSES OFFICE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1897.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries	$29,160.00	$27,540.64	$1,619.36
Examination of mints	2,500.00	2,022.72	477.28
Mining statistics	3,500.00	3,001.38	498.62
Laboratory	750.00	701.87	48.13
Books, pamphlets, and incidental expenses	400.00	363.60	36.40
Total	36,310.00	33,630.21	2,679.79

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The total amount of gross earnings of the mints and assay offices during the fiscal year 1897 was $7,485,276.97; of this $166,356.17 was for parting and refining bullion, $7,369.96 for copper alloy, and $10,242.67 for charges by the minor assay offices for melting, assaying, and stamping bullion.

The seigniorage during the year on the coinage of standard silver dollars was $6,636,104.25; on subsidiary silver coinage, $42,322.74; on minor coinage, $522,059.90, and on the recoinage of minor coins, $17,371.23; a total seigniorage of $7,217,858.12.

The expenditures of the mint service during the year, including wastages by the operative officers, loss on sale of sweeps, and expense of distributing minor coins, amounted to $1,337,647.93, which shows the net earnings for the year to have been $6,147,629.04.

In the Appendix will be found a table showing in detail the earnings and expenditures of the mint service during the year.

CLASSIFIED STATEMENT OF EXPENDITURES.

The expenditures of the mints and assay offices and of the refineries, for supplies, salaries, and wages of workmen during the fiscal year ended June 30, 1897, are shown in the table following:

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES, DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$1,477.76	$26,023.61	$27,501.37
Advertisements for supplies	820.20		820.20
Assayer's materials	1,896.67		1,896.67
Assayer's balances	2,538.31		2,538.31
Adjusting weights, etc	195.50	30.50	226.00
Barrels	971.90	1,028.14	2,000.04
Brooms, brushes, etc	49.48	110.23	159.71
Bullion boxes	420.00		420.00
Charcoal	3,521.48	155.97	3,677.45
Chemicals	3,897.03	1,060.21	4,957.24
Coal	13,352.93	1,372.08	14,725.01
Coke	3,901.71		3,901.71
Copper	20,459.28	9,113.69	29,572.97
Crucibles	7,851.17	1,849.95	9,701.12
Carting ashes		281.90	281.90
Dry goods	5,110.62	752.27	5,862.89
Fire brick	700.67	302.95	1,003.62
Freight and drayage	7,955.05		7,955.05
Flags	13.90		13.90
Fluxes	805.61	1,793.63	2,599.24
Furnaces	414.17		414.17
Furniture	150.07		150.07
Gas, electric light and power	16,261.89	1,890.99	18,152.88
Gloves and gauntlets	7,404.67	767.10	8,171.77
Gasolene	133.20		133.20
Hardware	1,200.75	14.94	1,215.69
Iron and steel	1,062.11	12.75	1,074.86
Ice	1,476.11	79.38	1,555.49
Labors and repairs	9,423.71	1,239.86	10,663.57
Lead, sheet and pipe		597.54	597.54
Loss on sale of sweeps	2,671.01	527.84	3,198.85
Lumber	3,684.19	603.22	4,287.41
Motor, electric	250.00		250.00
Machinery and appliances	4,506.57	2,764.16	7,270.73
Metal work and castings	1,581.67	1,230.21	2,811.88
Oil and belting	2,799.36	67.74	2,867.10
Printing and stationery	2,487.99		2,487.99
Salt	51.55	339.68	391.23
Sewing	5,219.64	373.45	5,593.09
Soap	28.40	13.00	41.40
Sundries	15,084.44	130.28	15,214.72
Steam	1,620.78	4,913.26	6,534.04
Telegraphing	17.07		17.07
Telephone	657.16		657.16
Tools	915.70	3.75	919.45
Wastage	11,203.33	1,116.03	12,319.36
Washing	2,995.07		2,995.07
Water	1,853.84	581.30	2,435.14
Wood	9,060.45	371.80	9,432.25

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES, ETC.—Continued.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Zinc	$94.02	$1,906.58	$2,000.60
Bills paid at the Bureau	71.39	.....	17.39
Total	a 180,319.58	63,419.99	243,739.57
Salaries	197,215.02	.....	197,215.02
Wages	a 758,648.90	88,841.64	847,490.54
Total	1,136,183.50	152,261.63	1,288,445.13

a Of these amounts the sum of $152,331.09 was expended at the mints at Philadelphia, San Francisco, and New Orleans, from the appropriation for the coinage and storage of silver bullion, on account of wages, and $30,182.25 on account of contingent expenses.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD.—The value of the foreign gold bullion imported into the United States during the fiscal year 1897 was $11,696,498. Of this amount $6,150,624 came from England, $3,114,592 from Mexico, $889,923 from France, $340,747 from British Columbia, $319,197 from Colombia, $377,311 from Nova Scotia, Ontario, Quebec, etc., $383,978 from Central American States, and the remainder from various countries.

The value of foreign gold coins imported was $11,908,421, of which amount $8,395,084 came from British Australasia, $2,578,246 from Cuba, $480,731 from England, $106,350 from the Dominion of Canada, $106,276 from Venezuela, $54,408 from Japan, and the remainder from South and Central America.

The value of foreign gold ores imported for reduction was $384,035, principally from Mexico and Central America.

The value of the gold contained in foreign copper regulus, lead bullion, and silver-lead ores imported was $3,304,181. Of this amount $977,840 came from Mexico and $2,319,400 from British Columbia.

The value of the domestic gold coins returned to the United States was $57,728,857. Of this amount $33,729,255 came from England, $15,554,646 from France, $3,487,900 from Germany, $1,875,586 from Cuba, $1,141,356 from the Dominion of Canada, $903,722 from the West Indies and Haiti, $424,249 from South American States, $324,301 from Mexico, and the remainder from various countries.

The value of the total gold imports into the United States during the fiscal year was as follows:

GOLD IMPORTS, FISCAL YEAR 1897.

Items.		Value.
Foreign bullion		$11,696,498
Foreign coin		11,908,421
Foreign ores		384,035
Gold in copper matte	$123,661	
Gold in lead bullion	673,836	
Gold in silver-lead ore	2,506,684	
		3,304,181
Total foreign		27,293,135
United States coin		57,728,857
Total imports		85,021,992

Domestic gold bullion bearing the stamp of a United States mint or assay office of the value of $14,940,743 was exported during the fiscal year, of which $11,644,742 went to France and $3,296,001 to Germany.

Other domestic gold bullion of the value of $318,396 was also exported, of which $204,454 went to France, $33,700 to England, and $77,585 to the Dominion of Canada.

Domestic gold coin of the value of $23,646,565 was exported; of this amount $14,988,000 went to Germany, $3,134,233 to the Dominion of Canada, $1,500,000 to France, $920,049 to Haiti, $975,088 to Hawaii, and the remainder to Central America.

There was exported from the port of New York gold contained in copper matte and domestic ore of the invoiced value of $246,848, which went to England, Germany, France, and the Netherlands.

The value of the foreign gold bullion reexported to Ontario and Quebec, was $12,877.

Foreign gold coin of the value of $1,196,171 was reexported, of which $638,995 went to France, $424,775 to Canada and Nova Scotia, $71,440 to Germany, $55,186 to Venezuela, and the remainder to South and Central America.

The value of gold contained in foreign base bullion reexported to England was $6,852.

The total gold exports from the United States during the fiscal year were as follows:

GOLD EXPORTS, FISCAL YEAR 1897.

Items.		Value.
Domestic bullion (United States mint or assay office bars)		$14,940,743
Other domestic bullion		318,396
Domestic coin		23,646,565
Gold in copper matte and bullion ($161,789 custom-house returns)		205,478
Domestic ore		85,059
Total domestic		39,196,241
Foreign bullion reexported	$12,877	
Foreign coin reexported	1,196,171	
Gold in foreign silver-lead bullion reexported	6,852	
Gold in foreign ore reexported	10	
Total foreign		1,215,910
Total gold exports		40,412,151

In the above table the item "in copper matte and bullion, $205,478," 9,940 ounces fine, ascertained by the Bureau of the Mint from the superintendent of the United States assay office and the collector of the port at New York (see correspondence below), has been substituted for the amount of gold exported in the form of copper matte, viz, $161,789, contained in the custom-house returns to this Bureau.

The value of the net gold imports for the fiscal year 1897, was $44,609,841 as against $78,904,612 net exports for the fiscal year 1896.

The net exports of United States gold coin, from January 1, 1870, to October 1, 1897, were $590,404,988, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870	.....	$6,384,250	Fiscal year—		
Fiscal year—			1887	$5,862,509	$3,550,770
1871	.....	55,491,719	1888	5,181,512	3,211,309
1872	.....	40,391,357	1889	1,403,619	4,143,939
1873	.....	35,661,863	1890	1,949,552	3,951,736
1874	.....	28,766,943	1891	2,824,146	67,704,900
1875	.....	59,309,770	1892	15,432,443	42,841,963
1876	.....	27,542,861	1893	6,074,899	101,844,087
1877	.....	21,274,565	1894	30,790,892	64,303,840
1878	$7,325,783	6,427,251	1895	10,752,673	55,096,639
1879	3,654,859	4,120,311	1896	10,189,614	77,789,892
1880	18,207,559	1,687,973	1897	57,728,857	23,646,565
1881	7,577,422	1,741,364	Total	206,729,247	791,482,506
1882	4,796,630	29,805,289	July, 1897	88,727	3,930,069
1883	8,112,265	4,802,454	August, 1897	114,698	1,921,065
1884	3,824,692	12,242,021	September, 1897 *a*	56,820	60,840
1885	3,352,090	2,345,809	Total	206,989,492	797,394,480
1886	1,687,231	5,400,976			

a Port of New York only.

SILVER.—There were imported during the year 5,297,497 ounces of foreign silver bullion, of the commercial value of $3,451,100, of which $2,934,689 came from Mexico, $514,216 from Honduras, and the remainder from various other countries.

During the same period the imports of foreign silver coin amounted to $6,813,763, of which $5,483,978 came from Mexico, $290,610 from Santo Domingo, $285,122 from Nicaragua, $260,354 from Colombia, and the remainder from various countries.

Foreign silver ores of the value of $544,424 were imported from Mexico and South America.

United States silver coins of the value of $162,482 were imported from various countries, $79,172 coming from Canada.

The invoiced value of silver contained in foreign copper matte and lead bullion imported was $19,616,669; of this amount, $16,941,536 came from Mexico.

There were contained in copper matte, silver-lead bullion, and silver-lead ores 78,114,627 pounds of lead, of the value of $982,615, and 9,003,298 pounds of copper, of the value of $711,957.

The following table, compiled from returns made monthly to the Bureau of the Mint by the collectors and surveyors of customs of the various ports of entry, shows the quantity and value of metals contained in ores and base bullion imported during the fiscal year 1897:

IMPORTS OF LEAD ORE, LEAD BULLION, SILVER-LEAD ORE, AND COPPER BULLION DURING THE FISCAL YEAR

Countries from which exported and ports of entry.	Lead ore.		Lead bullion.		Silver-lead ore.		Copper bullion and matte.		Total.
	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.	Value.
From Mexico:									
Arizona	418	$3,036	162,379	$10,632	14,768,253	$1,183,721	.....	.....	$1,197,389
Corpus Christi	.....	.....	3,563,069	516,519	31,137	2,151	395,551	$48,598	567,268
Paso del Norte	66,554	398	251,507	2,163	198,584,535	3,633,008	21,101	282	3,635,851
Pittsburg	1,613,551	152,025	11,453,118	1,226,113	1,643,440	157,202	.....	.....	1,535,340
Saluria	.....	.....	8,394,190	690,269	.....	.....	.....	.....	690,269
Galveston	.....	.....	1,129,100	73,439	243,704	15,560	199,564	23,671	112,670
San Francisco	.....	.....	.....	.....	10,883,304	567,695	.....	.....	567,695
New York	.....	.....	(a)	10,308,137	(a)	32,632	.....	.....	10,340,769
Total	1,680,523	155,459	24,953,363	12,827,272	226,154,373	5,591,969	616,219	72,551	18,647,251
From British Columbia:									
Kansas City	.....	.....	.....	.....	43,407	1,377	4,838,100	538,511	539,888
Omaha	.....	.....	.....	.....	15,744,225	720,550	.....	.....	720,550
PugetSound	.....	.....	.....	.....	73,590,500	4,390,450	.....	.....	4,390,450
Montana and Idaho	.....	.....	.....	.....	4,953,728	148,482	.....	.....	148,482
New York	.....	.....	(a)	121,566	.....	.....	.....	.....	121,566
Total	.....	.....	.....	121,566	94,331,860	5,260,859	4,838,100	538,511	5,920,936
From Ont. and Quebec:									
Detroit	.....	.....	(a)	90	(a)	25	.....	.....	115
From Australasia:									
PugetSound	.....	.....	(a)	1,752	2,292,640	12,433	.....	.....	14,185
From England	.....	.....	(a)	5,620	.....	.....	.....	.....	5,620
Chile	.....	.....	(a)	1,827	.....	.....	.....	.....	1,827
Nova Scotia	.....	.....	(a)	1,780	.....	.....	.....	.....	1,780
Honduras	.....	.....	(a)	20,382	.....	.....	.....	.....	20,382
Colombia	.....	.....	(a)	3,326	.....	.....	.....	.....	3,326
All at New York	.....	.....	(a)	34,777	2,292,640	12,458	.....	.....	47,235
Total imports	1,680,523	155,459	24,953,363	12,983,615	322,778,873	10,865,286	5,454,319	611,062	24,615,422

a No information furnished.

AND MATTE, AND THE PRECIOUS METALS, LEAD, AND COPPER CONTAINED THEREIN ENDED JUNE 30, 1897.

Metallic contents of the importation.								Total.
Gold.		Silver.		Lead.		Copper.		
Ounces.	Value.	Ounces.	Value.	Pounds.	Value.	Pounds.	Value.	Value.
5,339	$106,785	1,686,993	$1,061,238	1,985,709	$19,810	190,965	$9,556	$1,197,389
1,696	35,081	461,596	301,459	1,281,275	32,953	2,637,746	197,775	567,268
15,367	273,881	5,021,978	3,171,615	18,114,817	160,449	363,316	29,906	3,635,851
.....	.....	1,964,184	1,418,053	14,568,862	117,287	.....	.....	1,535,340
4,187	77,545	1,007,211	550,378	7,925,830	62,346	.....	.....	690,269
331	6,852	84,440	55,301	1,372,939	35,851	192,467	14,666	112,670
2,314	46,778	740,809	473,641	1,931,110	47,146	5,189	130	567,695
21,546	430,918	15,295,340	9,309,851	(a)	(a)	(a)	(a)	10,340,769
50,780	977,840	26,262,551	16,941,536	47,180,542	475,842	3,389,683	252,033	18,647,251
6,183	123,669	421,460	273,656	476,563	19,137	1,776,597	123,426	539,888
19	385	903,539	586,310	7,981,124	133,855	.....	.....	720,550
103,734	2,077,926	2,712,998	1,688,618	19,174,780	287,408	3,837,018	336,498	4,390,450
.....	.....	132,046	85,892	2,957,722	62,590	.....	.....	148,482
5,871	117,420	6,399	4,146	.....	.....	.....	.....	121,566
115,807	2,319,400	4,176,442	2,638,622	30,590,189	502,990	5,613,615	459,924	5,920,936
5	90	42	25	.....	.....	.....	.....	115
88	1,752	14,416	8,650	343,896	3,783	.....	.....	14,185
225	5,099	804	521	.....	.....	.....	.....	5,620
.....	.....	2,820	1,827	.....	.....	.....	.....	1,827
.....	.....	2,747	1,780	.....	.....	.....	.....	1,780
.....	.....	31,459	20,382	.....	.....	.....	.....	20,382
.....	.....	5,133	3,326	.....	.....	.....	.....	3,326
318	6,941	57,421	36,511	343,896	3,783	.....	.....	47,235
166,905	3,304,181	30,496,414	19,616,669	78,114,627	982,615	9,003,298	711,957	24,615,422

The value of the total silver imports into the United States during the fiscal year was as follows:

SILVER IMPORTS, FISCAL YEAR 1897.

Items.		Value.
Foreign bullion (commercial value)		$3,451,100
Foreign coin		6,813,763
Foreign ores (commercial value)		544,424
Silver in copper matte	$272,799	
Silver in lead bullion	12,274,485	
Silver in silver-lead ore	7,069.385	
		19,616,669
Total foreign		30,425,956
United States coin		162,482
Total silver imports		30,588,438

The exports of domestic silver bullion bearing the stamp of a United States mint or assay office were 988,186 ounces, of the value of $641,880, of which $504,440 went to Japan and $128,300 to England.

Other silver bullion containing 84,634,480 ounces, of the invoiced value of $54,847,438, was exported, of which 73,570,711 ounces, of the value of $47,762,037, went to England; 7,441,601 ounces, of the value of $4,771,897, to China, Hongkong, and Japan; 2,524,709 ounces, of the value of $1,632,866, to France; 840,809 ounces, of the value of $508,800, to British East Indies, and the remainder to Canada.

Silver coins of the United States of the value of $136,873 were exported; of this amount $116,100 went to Hawaii.

Silver of the value of $915,632 contained in copper matte and silver ore was exported to England.

Following are statements from the collectors of customs at the ports of New York and Baltimore and the superintendent of the United States assay office at New York relative to the gold and silver exported in copper matte:

THE UNITED STATES ASSAY OFFICE AT NEW YORK,
Superintendent's Office, August 24, 1897.

SIR: I give below a statement showing the amount of pig copper and copper matte containing gold and silver exported during the fiscal year ended June 30, 1897, with the fine ounces of gold and silver contained therein:

Items.	Gross weight (avoirdupois).	Fine gold.	Fine silver.
	Pounds.	*Ounces.*	*Ounces.*
Pig copper	26,214,000	789	744,950
Copper matte	20,724,163	9,151	1,823,820
Total	46,938,163	9,940	2,568,770

* * * * * * *

Respectfully, yours,

ANDREW MASON, *Superintendent.*

The DIRECTOR OF THE MINT,
Washington, D. C.

OFFICE OF THE COLLECTOR OF CUSTOMS,
New York, September 24, 1897.

SIR: In reply to your letter of the 17th instant, asking for the amount of gold and the amount of silver contained in pig copper, copper matte, etc., exported from this port during the fiscal year ending June 30, 1897, I would state that such amounts were as follows:

	Ounces.
Gold	9,910
Silver	2,568,630

Respectfully, yours,

G. R. BIDWELL, *Collector.*

The DIRECTOR OF THE MINT,
Washington, D. C.

OFFICE OF THE COLLECTOR OF CUSTOMS,
Baltimore, September 20, 1897.

SIR: Replying to your letter of the 17th instant, I have the honor to say that the records of this office do not indicate that there was any gold and silver contained in pig copper, copper matte, or other ore exported from this port during the fiscal year ended June 30, 1897.

Respectfully, yours,

FRANK T. SHAW,
Collector.

The DIRECTOR OF THE MINT,
Washington, D. C.

The total value of silver exports from the United States during the fiscal year was as follows:

SILVER EXPORTS, FISCAL YEAR 1897.

Items.		Value.
Domestic bullion, United States mint and assay office bars (commercial value)		$641,880
Other domestic bullion (commercial value)		54,847,438
Domestic coin		136,873
Silver in copper matte and bullion ($508,067 custom-house returns)		1,731,351
Silver in domestic ore		407,565
Total domestic		57,765,107
Foreign bullion reexported	$6,583	
Foreign coin reexported	5,398,282	
Silver in foreign silver-lead ore	55,301	
Total foreign		5,460,166
Total silver exports		63,225,273

In the above table the item "in copper matte and bullion, $1,731,351," 2,568,770 ounces fine, ascertained by the Bureau of the Mint from the superintendent of the United States assay office and collector of the port at New York (see correspondence above), has been substituted for the amount of silver exported in the form of copper matte, viz, $508,067, contained in the custom-house returns to this Bureau.

The value of the net silver exports for the fiscal year 1897 was $32,636,835, as against $33,262,258 for the fiscal year 1896.

Tables will be found in the Appendix showing the imports and exports of gold and silver bullion and coin by countries.

MOVEMENT OF GOLD FROM THE UNITED STATES.

The table following, showing the imports and exports of gold at the port of New York during the fiscal year 1897, has been prepared by the superintendent of the United States assay office in that city.

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

Date.	Countries.	Amount.	Rate of exchange.	Date.	Countries.	Amount.	Rate of exchange.
1896.				1897.			
July 1...	Germany.....	$200,000	$4.88¼	May 3...	Germany.....	1,500,000	4.87½
3...	England.....	3,000	4.88	7...	France.....	1,018,458	4.87½
10...	Germany.....	200,000	4.88	12...	Germany.....	500,000	4.87½
13...	.....do.....	375,000	4.88¼	14...	France.....	2,290,167	4.87½
15...	.....do.....	900,000	4.88¾	21...	.....do.....	1,201,654	4.87½
17...	England.....	250,000	4.88¾	24...	Germany.....	2,350,000	4.87½
17...	France.....	1,791,228	4.88¾	26...	.....do.....	500,000	4.87½
20...	Germany.....	3,033,506	4.88¾	June 2...	.....do.....	650,000	4.87½
21...	.....do.....	6,000	4.88¾	4...	.....do.....	500,000	4.87
22...	.....do.....	2,012,835	4.88¾	11...	.....do.....	260,000	4.87
24...	.....do.....	7,000	4.88½	16...	.....do.....	600,000	4.87
Aug. 3...	.....do.....	5,000	4.89	18...	.....do.....	350,000	4.87½
7...	.....do.....	5,000	4.89	21...	.....do.....	1,350,000	4.87½
1897.				23...	.....do.....	1,150,000	4.87½
Apr. 26...	Germany.....	979,660	4.88	25...	France.....	2,306,333	4.87½
28...	.....do.....	1,000,000	4.87½	25...	England.....	30,700	4.87½
30...	England.....	500,000	4.87½	Total.....		31,862,872	.....
30...	France.....	4,037,331	4.87½				

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	England.	Germany.	France.
United States coin.....	$750,000	$15,138,000	$1,500,000
Bars (United States assay office at New York).....	.....	3,293,691	10,927,643
Foreign coins.....	.....	71,440	638,995
Bullion (unknown).....	33,700	2,310	217,528
Total.....	783,700	18,505,441	13,284,166

Grand total shipments to Europe.....		$32,573,307
During the same period there was shipped to Mexico, West Indies, Central and South America the following:		
United States coin.....	$1,164,681	
Foreign coins.....	60,961	
Total.....		1,225,642
Grand total of exports.....		33,798,949

The imports of gold during the same period were as follows, viz:

From Europe:		
United States coin		$48,911,379
Foreign coins		470,035
Bars (United States assay office at New York)		484,736
Bullion (foreign)		6,315,694
Total		56,181,844
From other ports:		
United States coin	$3,595,352	
Foreign coins	2,863,286	
Bullion (foreign)	1,469,828	
Total		7,928,466
Grand total of imports		64,110,310

STOCK OF MONEY IN THE UNITED STATES.

On July 1, 1897, the stock of gold and silver coin in the United States was as follows:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JULY 1, 1897.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, July 1, 1896	$567,495,038	$506,761,548	$1,074,256,586
Coinage, fiscal year 1897	71,646,705	24,327,787	95,974,492
Net imports of United States coin, fiscal year 1897	34,082,292	25,609	34,107,901
Total	673,224,035	531,114,944	1,204,338,979
Loss:			
United States coin melted for recoinage, fiscal year 1897	1,025,121	3,202,833	4,227,954
United States coin used in the arts, fiscal year 1897	1,500,000	100,000	1,600,000
Total	2,525,121	3,302,833	5,827,954
Estimated stock of coin July 1, 1897	670,698,914	527,812,111	1,198,511,025

NOTE.—Of the silver coins, $451,993,742 were in dollars and $75,818,369 were in subsidiary coins.

In the above table the amounts of United States coin melted for recoinage represent their nominal value.

On July 1, 1897, the value of the gold and silver bullion in the mints and assay offices, owned by the Government, was as follows:

BULLION IN MINTS AND ASSAY OFFICES JULY 1, 1897.

Metals.	Value.
Gold	$25,571,628
Silver (cost)	106,490,744
Total	132,062,372

On July 1, 1897, the stock of silver bullion on deposit with the Mercantile Safe Deposit Company, in New York City, was 342,027 fine ounces, of the commercial value of $206,926.

On July 1, 1897, the total metallic stock of the United States was as follows:

METALLIC STOCK OF THE UNITED STATES JULY 1, 1897.

Coin and bullion.	Value.
Gold	$696,270,542
Silver (including bullion in mints and Mercantile Safe Deposit Company)	634,509,781
Total	1,330,780,323

On July 1, 1896, the total metallic stock was as follows:

METALLIC STOCK OF THE UNITED STATES JULY 1, 1896.

Coin and bullion.	Value.
Gold	$599,597,964
Silver (including bullion in mints and Mercantile Safe Deposit Company)	628,728,071
Total	1,228,326,035

A comparison of the amounts in the above tables shows that there was an increase in the stock of gold of $96,672,578, and an increase in the stock of silver of $5,781,710, a total increase of $102,454,288 during the fiscal year.

On July 1, 1897, the ownership of the metallic stock in the United States was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES, JULY 1, 1897.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary silver coin.	Silver bullion.	Total silver.	
United States Treasury	*a* $141,395,515	*b* $42,204,149	$16,201,960	$106,490,744	$164,896,853	$306,292,368
National banks (July 23, 1897)	*c* 193,686,596	*d* 41,479,900	5,756,106	.....	47,236,006	240,922,602
Private banks and individuals	361,188,431	368,309,693	53,860,303	206,926	422,376,922	783,565,353
Total	696,270,542	451,993,742	75,818,369	106,697,670	634,509,781	1,330,780,323

a Gold coin and bullion in Treasury, exclusive of $37,285,339 gold certificates outstanding.
b Silver dollars in Treasury, exclusive of $357,849,312 silver certificates outstanding.
c Includes $74,218,990 Treasury and clearing-house gold certificates.
d Includes $34,626,625 silver certificates held by national banks.

On July 1, 1896, the number of silver dollars owned by the Treasury was 48,015,946, the number owned by national banks 36,362,435, and the number owned by private banks and individuals 346,411,660.

On July 1, 1897, the Treasury owned 42,204,149, national banks 41,479,900, and private banks and individuals 368,309,693, showing a

decrease in the number owned by the Treasury of 5,811,797 and an increase in the ownership of national banks and private banks and individuals of 5,117,465 and 21,898,033, respectively.

On July 1, 1897, the stock and the location of the metallic and paper money in the United States was as follows:

LOCATION OF THE MONEYS OF THE UNITED STATES, JULY 1, 1897.

Moneys.	In Treasury.	In national banks July 23, 1897.	In other banks and in general circulation.	Total.
METALLIC.				
Gold bullion	$25,571,628			$25,571,628
Silver bullion	106,490,744		$206,926	106,697,670
Gold coin	153,109,226	*a* $176,893,606	340,696,082	670,698,914
Silver dollars	400,053,461	6,853,275	45,087,006	451,993,742
Subsidiary silver coin	16,201,960	5,756,106	53,860,303	75,818,369
Total	701,427,019	189,502,987	439,850,317	1,330,780,323
PAPER.				
Legal-tender notes (old issue)	100,726,394	126,511,020	119,443,602	346,681,016
Legal-tender notes (act July 14, 1890)	31,397,763		83,469,517	114,867,280
Gold certificates	1,496,830	16,792,990	20,492,349	38,782,169
Silver certificates	17,630,192	34,626,625	323,222,687	375,479,504
National-bank notes	5,123,683	*b* 28,932,602	197,385,401	231,441,686
Currency certificates	1,380,000	46,085,000	14,875,000	62,340,000
Total	157,754,862	252,948,237	758,888,556	1,169,591,655

a Includes $57,426,000 gold clearing-house certificates.

b Includes $8,326,505 of their own notes held by different national banks.

On July 1, 1896, the stock and the location of the metallic and paper money in the United State was as follows:

LOCATION OF THE MONEYS OF THE UNITED STATES JULY 1, 1896.

Moneys.	In Treasury.	In national banks July 14, 1896.	In other banks and in general circulation.	Total.
METALLIC.				
Gold bullion	$32,102,926			$32,102,926
Silver bullion	120,933,958		$1,032,565	121,966,523
Gold coin	112,589,974	*a* $141,517,160	313,387,904	567,495,038
Silver dollars	378,673,137	6,867,060	45,249,844	430,790,041
Subsidiary silver coin	15,767,056	5,619,454	54,584,997	75,971,507
Total	660,067,051	154,003,674	414,255,310	1,228,326,035
PAPER.				
Legal-tender notes (old issue)	122,431,148	113,213,290	111,036,578	346,681,016
Legal-tender notes (act July 14, 1890)	34,638,033		95,045,247	129,683,280
Gold certificates	620,070	20,336,409	21,861,719	42,818,189
Silver certificates	11,962,313	29,495,375	301,161,816	342,619,504
National-bank notes	10,832,425	*b* 22,132,927	193,035,195	226,000,547
Currency certificates	320,000	27,165,000	4,725,000	32,210,000
Total	180,803,989	212,342,992	726,865,555	1,120,012,536

a Includes $31,384,000 gold clearing-house certificates.

b Includes $4,688,181 of their own notes held by different national banks.

By comparing the amounts in the above tables it will be seen that there was an increase of $41,359,968 in the amount of coin and bullion in the Treasury on July 1, 1897, as against the same date the previous year, while there was a decrease in the amount of paper money of $23,049,127.

There was an increased amount of both coin and paper money in national banks of $35,499,313 and $40,605,245, respectively. In other banks and in general circulation there was also an increase in coin of $25,595,007 and in paper money of $32,023,001, showing a total net increase of the money in the United States of $152,033,407.

MONETARY SYSTEMS AND APPROXIMATE STOCK OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1896.

To estimate the stock of money, and especially of gold and silver, in the principal countries of the world is an undertaking requiring much research and labor, and at best can only be approximated.

The following table, exhibiting the monetary systems and monetary stock of gold and silver and uncovered paper in the principal countries of the world, has been compiled from the latest data obtainable, both from official and unofficial sources, and while but an estimate it is believed shows the world's stock of money as nearly as ascertainable.

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE AGGRE

	Countries.	Monetary system.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited-tender silver.	Population.	Stock of gold.
1	United States *a*	Gold and silver.	1 to 15.98	1 to 14.95	72,900,000	$696,300,000
2	United Kingdom	Gold		1 to 14.28	39,600,000	*b* 584,000,000
3	France	Gold and silver.	1 to 15½	1 to 14.38	38,500,000	*c* 772,000,000
4	Germany	Gold		1 to 13.957	52,300,000	*d* 654,500,000
5	Belgium	Gold and silver.	1 to 15½	1 to 14.38	6,400,000	*e* 35,000,000
6	Italy	do	1 to 15½	1 to 14.38	31,300,000	*c* 96,900,000
7	Switzerland	do	1 to 15½	1 to 14.38	3,000,000	*f* 24,000,000
8	Greece	do	1 to 15½	1 to 14.38	2,200,000	*e* 500,000
9	Spain	do	1 to 15½	1 to 14.38	18,000,000	*e* 45,000,000
10	Portugal	Gold		1 to 14.08	5,100,000	*e* 5,500,000
11	Roumania	Gold and silver.			5,400,000	*c* 38,600,000
12	Servia	do			2,300,000	*c* 2,700,000
13	Austria-Hungary	Gold		1 to 13.69	45,000,000	*c* 178,500,000
14	Netherlands	Gold and silver.	1 to 15⅝	1 to 15	4,900,000	*c* 21,900,000
15	Norway	Gold		1 to 14.88	2,000,000	*c* 7,500,000
16	Sweden	do		1 to 14.88	5,000,000	*c* 10,600,000
17	Denmark	do		1 to 14.88	2,300,000	*c* 15,400,000
18	Russia	do	1 to 15½	1 to12.90	126,000,000	*g* 586,900,000
19	Turkey	Gold and silver.	1 to 15⅞	1 to 15⅞	22,000,000	*e* 50,000,000
20	Australasia	Gold		1 to 14.28	5,000,000	*c* 132,100,000
21	Egypt	do		1 to 15.68	7,800,000	*d* 129,300,000
22	Mexico	Silver	1 to 16½		13,000,000	*e* 8,600,000
23	Central American States	do			3,300,000	*e* 1,000,000
24	South American States	do *h*	1 to 15½		37,500,000	*e* 65,000,000
25	Japan	Gold and silver.	1 to 16.18		45,000,000	*c* 80,100,000
26	India	do	1 to 15		296,000,000	
27	China	Silver			360,000,000	
28	Straits Settlements *k*	do			3,800,000	
29	Canada	Gold		1 to 14.28	5,300,000	*c* 16,000,000
30	Cuba	Gold and silver.	1 to 15½		1,800,000	*e* 5,000,000
31	Haiti	do	1 to 15½		1,000,000	*c* 4,000,000
32	Bulgaria	do	1 to 15½	1 to 14.38	3,300,000	*e* 1,000,000
33	Siam	Silver			5,000,000	*c* 20,000,000
34	Hawaii	Gold and silver.	1 to 15.98	1 to 14.95	100,000	*c* 5,000,000
35	Cape Colony	Gold			1,700,000	*b* 37,500,000
36	South African Republic	do			800,000	*b* 29,200,000
	Total					4,359,600,000

a July 1, 1897; all other countries, January 1, 1897.
b Money and prices, United States State Department.
c Information furnished through United States Representatives.
d Haupt.
e Estimate, Bureau of the Mint.
f C. Cramer Frey.

GATE AND PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
$558,700,000	$75,800,000	$634,500,000	*$397,000,000	$9.55	$8.70	$5.45	$23.70	1
.....	b 121,700,000	121,700,000	c 112,100,000	14.75	3.07	2.83	20.65	2
c 386,000,000	c 57,900,000	443,900,000	c 119,200,000	20.05	11.53	3.10	34.68	3
d 95,200,000	d 117,600,000	212,800,000	c 123,800,000	12.51	4.07	2.37	18.95	4
e 50,000,000	e 7,000,000	57,000,000	c 72,500,000	5.47	8.91	11.32	25.70	5
c 18,900,000	c 26,500,000	45,400,000	c 161,000,000	3.10	1.45	5.14	9.69	6
.....	f 10,700,000	10,700,000	c 14,300,000	8.00	3.56	4.77	16.33	7
e 500,000	e 1,000,000	1,500,000	c 26,000,000	.23	.68	11.81	12.72	8
.....	e 49,000,000	49,000,000	c 103,000,000	2.50	2.72	5.72	10.94	9
.....	e 9,500,000	9,500,000	c 49,800,000	1.08	1.86	9.76	12.70	10
.....	c 10,600,000	10,600,000	c 11,800,000	7.15	1.96	2.19	11.30	11
.....	c 1,700,000	1,700,000	c 2,400,000	1.18	2.04	1.04	4.26	12
c 23,700,000	c 40,000,000	63,700,000	c 177,600,000	3.97	1.41	3.95	9.33	13
c 52,800,000	c 3,300,000	56,100,000	c 37,900,000	4.47	11.45	7.73	23.65	14
.....	c 2,000,000	2,000,000	c 3,800,000	3.75	1.00	1.90	6.65	15
.....	c 4,900,000	4,900,000	c 19,000,000	2.12	.98	3.80	6.90	16
.....	e 5,400,000	5,400,000	c 6,400,000	6.70	2.35	2.78	11.83	17
c 32,300,000	e 41,900,000	74,200,000	c 467,200,000	4.66	.59	3.70	8.95	18
e 30,000,000	d 10,000,000	40,000,000	.....	2.27	1.82	.....	4.09	19
.....	e 7,000,000	7,000,000	c 22,500,000	26.42	1.40	4.50	32.32	20
.....	c 6,400,000	6,400,000	.....	16.58	.82	.....	17.40	21
c 106,000,000	.....	106,000,000	c 4,000,000	.67	8.15	3.07	11.89	22
18,900,000	.....	18,900,000	c 8,400,000	.30	5.73	2.54	8.57	23
e 25,000,000	e 10,000,000	35,000,000	e 550,000,000	1.73	.93	14.67	17.33	24
75,500,000	18,500,000	94,000,000	.....	1.78	2.09	.....	3.87	25
i 950,000,000	.....	950,000,000	j 37,000,000	.....	3.21	.12	3.33	26
e 750,000,000	.....	750,000,000	.....	.....	2.08	.....	2.08	27
d 240,000,000	d 2,000,000	242,000,000	.....	.....	63.68	.....	63.68	28
.....	c 5,000,000	5,000,000	c 35,000,000	3.01	.95	6.60	10.56	29
e 1,500,000	.....	1,500,000	.....	2.78	.83	.....	3.61	30
c 3,000,000	e 1,500,000	4,500,000	c 4,100,000	4.00	4.50	4.10	12.60	31
e 3,400,000	e 3,400,000	6,800,000	.....	.30	2.06	.....	2.36	32
c 193,400,000	.....	193,400,000	.....	4.00	38.68	.....	42.68	33
c 1,000,000	.....	1,000,000	.....	50.00	10.00	.....	60.00	34
.....	b 1,000,000	1,000,000	.....	22.06	.58	.....	22.64	35
.....	b 1,200,000	1,200,000	.....	36.50	1.50	.....	38.00	36
3,615,800,000	652,500,000	4,268,300,000	2,565,800,000	.....	.....	.....	.....	

g London Economist.
h Except Venezuela and Chili.
i F. C. Harrison.
j Indian currency committee report.
k Includes Aden and Perim, Ceylon, Hongkong, Labuan, and Straits Settlements.

* This amount consists of the national-bank notes issued, *plus* the gold certificates, currency certificates, and United States notes outstanding, *minus* the amount of gold coin and bullion in the Treasury.

THE WORLD'S STOCK OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD IN 1873.

Inquiries have frequently been received within the last few years asking for information as to the stock of money in the principal countries of the world at different periods, and especially as to 1873. To answer such inquiries, as far as practicable, the following table, showing the stock of money in 1873 in the countries named therein, has been compiled from the most reliable data obtainable:

APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1873.

Countries.	Population.	Stock of gold.	Stock of silver.	Uncovered paper.	Per capita.			
					Gold.	Silver.	Paper.	Total.
United States	41,700,000	$135,000,000	$6,150,000	$749,445,000	$3.24	$0.15	$17.97	$21.36
Great Britain	31,800,000	160,000,000	95,000,000	59,800,000	5.03	2.99	1.88	9.90
France	36,100,000	450,000,000	500,000,000	385,300,000	12.47	13.85	10.67	36.99
Germany	41,000,000	160,200,000	306,235,000	90,800,000	3.91	7.47	2.21	13.59
Russia	82,200,000	149,100,000	18,600,000	618,400,000	1.81	.23	7.52	9.56
Italy	26,800,000	20,000,000	23,000,000	87,800,000	.75	.86	3.27	4.88
Belgium	5,200,000	25,000,000	15,000,000	35,100,000	4.81	2.88	6.75	14.44
Netherlands	3,900,000	12,000,000	37,300,000	15,300,000	3.08	9.56	3.92	16.56
Austria-Hungary	35,900,000	35,000,000	40,000,000	265,500,000	.98	1.11	7.40	9.49
Australasia	2,600,000	50,000,000	3,000,000	.....	19.23	1.15	.....	20.38
Denmark	1,800,000	4,100,000	7,500,000	6,500,000	2.28	4.16	3.61	10.05
Sweden	4,400,000	1,800,000	4,300,000	6,000,000	.41	.98	1.36	2.75
Norway	1,800,000	7,600,000	1,600,000	2,300,000	4.22	.89	1.28	6.39
Total	.....	1,209,800,000	1,057,685,000	2,322,545,000	.....	.....	.....	.....

STOCK OF GOLD AND SILVER IN THE UNITED STATES FROM 1873 TO 1897.

The stock of gold and silver and the amount per capita at the close of each fiscal year, from 1873 to 1897, in the United States is exhibited in the following table, compiled from the reports of the Director of the Mint:

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR FROM 1873 TO 1897, INCLUSIVE.

Fiscal year ending June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR FROM 1873 TO 1897, INCLUSIVE—Continued.

Fiscal year ending June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1881	51,316,000	$478,484,538	$175,384,144	$9.32	$3.41	$12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

As in former years, this Bureau has ascertained the amount of gold and silver used in the industrial arts in the United States during the calendar year 1896, by making inquiries of all the private refineries and the Government institutions.

Statements were received in answer to these inquiries showing the number of fine ounces and the value of gold and silver bars sold to manufacturers and jewelers for industrial use, and also the class of material used in the manufacture of such bars.

The number of fine ounces and value of gold and silver bars furnished manufacturers and jewelers by the United States assay office at New York during the calendar year 1896, was as follows:

BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1896.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	292,803.973	$6,052,795.30	3,543,854.73	$4,581,953.58
Foreign material	15,325.370	316,803.52	821,386.99	1,061,995.30
Old jewelry, etc	68,403.400	1,414,023.77	435,661.24	563,279.18
United States coin			474.12	613.00
Total	376,532.743	7,783,622.59	4,801,377.08	6,207,841.06

The number of fine ounces and value of gold and silver bars furnished manufacturers and jewelers by the United States Mint at Philadelphia during the calendar year 1896, was as follows:

VALUE AND COMPOSITION OF BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE CALENDAR YEAR 1896.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	25,874.452	$534,872.40		
United States coin	763.791	15,788.96	85.50	$110.55
Jewelry, etc.	3,717.599	76,849.59	51,513.16	66,602.86
Total	30,355.842	627,510.95	51,598.66	66,713.41

The number of fine ounces and value of gold and silver bars furnished manufacturers and jewelers by the private refineries during the calendar year 1896, was as follows:

BARS FOR INDUSTRIAL USE FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1896.

Material used.	Gold bars manufactured.		Silver bars manufactured.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion (exclusive of United States bars)	30,095	$622,119	2,616,922	$3,383,495
United States bars	19,617	405,519	867,990	1,122,250
United States coin	7,845	162,171		
Old plate, jewelry, and other old material	42,496	878,470	345,686	446,947
Total	100,053	2,068,279	3,830,598	4,952,692

Number of firms addressed	56
Number replying	50
Number not manufacturing	25
Number manufacturing	25

The United States bars bearing the stamp of a United States mint or assay office are manufactured by Government institutions, and are included in their tables. In order to avoid duplication, they must be eliminated from the amounts reported by private refineries.

The number of fine ounces and value of gold and silver bars, exclusive of United States bars furnished manufacturers and jewelers by the private refineries during the calendar year 1896, was as follows:

BARS FOR INDUSTRIAL USE (EXCLUSIVE OF GOVERNMENT BARS) FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1896.

Material used.	Gold bars manufactured.		Silver bars manufactured.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	30,095	$622,119	2,616,922	$3,383,495
United States coin	7,845	162,171	.....	.....
Old plate, jewelry, and other old material	42,496	878,470	345,686	446,947
Total	80,436	1,662,760	2,962,608	3,830,442

The value of gold and silver bars furnished manufacturers and jewelers by Government institutions and private refineries during the calendar year 1896 was as follows:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS DURING THE CALENDAR YEAR 1896, AND CLASSIFICATION OF THE MATERIAL USED.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion	$7,209,787	$7,965,449	$15,175,236
United States coin	177,960	723	178,683
Old material	2,369,343	1,076,829	3,446,172
Foreign bullion and coin	316,804	1,061,995	1,378,799
Total	10,073,894	10,104,996	20,178,890

The value of gold and silver bars furnished manufactures and jewelers by Government institutions and private refineries during the calendar year 1895 was as follows:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS DURING THE CALENDAR YEAR 1895, AND CLASSIFICATION OF THE MATERIAL USED.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion	$8,481,789	$9,825,387	$18,307,176
United States coin	212,046	1,791	213,837
Foreign bullion and coin	471,027	973,501	1,444,528
Old material	2,976,269	1,378,136	4,354,405
Total	12,141,131	12,178,815	24,319,946

By comparing the above tables it will be seen that the amount of gold used in the industrial arts during the calendar year 1896 decreased $2,067,237, and silver $2,073,819, a total decrease of $4,141,056.

The United States coin used in the manufacture of bars for industrial purposes, as reported by private refineries and Government institutions, was, gold $177,960; silver $723. The actual amount of United States coin melted down by goldsmiths and jewelers would not appear in the reports of institutions manufacturing bars, and in fact is not known, but, assuming the total amount of United States gold coin used in the arts to be $1,500,000 and silver $100,000, the industrial consumption of the precious metals in the United States during the calendar year 1896 would be as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1896.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion	$7,209,787	$7,965,449	$15,175,236
United States coin	1,500,000	100,000	1,600,000
Old material	2,369,343	1,076,829	3,446,172
Foreign bullion and coin	316,804	1,061,995	1,378,799
Total	11,395,934	10,204,273	21,600,207

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1896.

Months.	Philadelphia.	New York.	Total.
January	$65,422.86	$9,635,106.97	$9,700,529.83
February	55,268.53	547,417.13	602,685.66
March	60,264.24	591,195.32	651,459.56
April	40,169.00	416,702.31	456,871.31
May	45,189.69	3,799,060.38	3,844,250.07
June	50,210.03	380,210.07	430,420.10
July	37,610.11	4,481,497.10	4,519,107.21
August	20,077.67	319,720.22	339,797.89
September	40,163.21	407,427.14	447,590.35
October	35,144.57	602,981.75	638,126.32
November	45,186.82	546,904.31	592,091.13
December	40,165.67	399,816.47	439,982.14
Total	534,872.40	22,128,039.17	22,662,911.57

All the gold bars ($534,872.40) exchanged for gold coin at Philadelphia, and $6,052,795.30 of the amount of gold bars exchanged for gold coin at New York, under the provisions of the act of May 26, 1882, were employed in the industrial arts. The remainder of the total bars exchanged, viz, $16,075,243.87, was exported.

The following table shows the amounts and the classification of the material used in the industrial arts in the United States each year since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS AND CLASSIFICATION OF THE MATERIAL USED DURING THE CALENDAR YEARS 1880–1896.

GOLD.

Calendar years.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880	$3,300,000	$6,000,000	$395,000	$1,267,600	$10,962,600
1881	2,700,000	7,000,000	522,900	1,547,800	11,770,700
1882	2,500,000	7,000,000	696,500	671,500	10,868,000
1883	4,875,000	7,840,000	1,549,300	194,500	14,458,800
1884	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887	3,500,000	9,090,342	1,835,882	384,122	14,810,346
1888	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891	3,500,000	10,697,679	4,860,712	628,525	19,686,916
1892	3,500,000	10,588,703	4,468,685	771,686	19,329,074
1893	1,500,000	8,354,482	2,777,165	804,254	13,435,901
1894	1,500,000	6,430,073	2,184,946	543,585	10,658,604
1895	1,500,000	8,481,789	2,976,269	471,027	13,429,085
1896	1,500,000	7,209,787	2,369,343	316,804	11,395,934
Total	52,375,000	138,730,618	39,786,523	10,175,948	241,068,089

SILVER (COINING VALUE).

1880	$600,000	$5,000,000	$145,000	$353,000	$6,098,000
1881	200,000	5,900,000	178,000	371,000	6,649,000
1882	200,000	6,344,300	212,900	440,300	7,197,500
1883	200,000	4,623,700	561,900	155,000	5,540,600
1884	200,000	4,500,000	170,000	650,000	5,520,000
1885	200,000	4,539,875	462,186	62,708	5,264,769
1886	200,000	3,626,195	404,155	825,615	5,055,965
1887	200,000	4,102,734	480,606	654,991	5,438,331
1888	200,000	6,477,857	652,047	771,985	8,101,889
1889	200,000	7,297,933	611,015	657,997	8,766,945
1890	200,000	7,143,635	640,100	1,245,419	9,229,154
1891	200,000	7,289,073	858,126	1,256,101	9,603,300
1892	200,000	7,204,210	647,377	1,249,801	9,301,388
1893	100,000	6,570,737	1,222,836	1,740,704	9,634,277
1894	100,000	8,579,472	1,221,177	982,399	10,883,048
1895	100,000	9,825,387	1,378,136	973,501	12,277,024
1896	100,000	7,965,449	1,076,829	1,061,995	10,204,273
Total	3,400,000	106,990,557	10,922,390	13,452,516	134,765,463

The weight and value of gold and silver bars manufactured for industrial use by the Government institutions during the fiscal year 1897 were as follows:

VALUE AND COMPOSITION OF BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	23,928.639	$494,648.84	172.24	$222.70
United States coin	508.529	10,512.24	85.50	110.55
Jewelry, etc	3,735.580	77,221.30	51,825.76	67,007.04
Total	28,172.748	582,382.38	52,083.50	67,340.29

BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	242,764.582	$5,018,389.28	3,513,058.63	$4,542,136.40
Foreign material	24,470.283	505,845.65	692,657.91	895,557.70
Old jewelry, etc	83,867.540	1,733,695.92	368,864.72	476,915.99
United States coin			175.67	227.13
Total	351,102.405	7,257,930.85	4,574,756.93	5,914,837.22

BARS MANUFACTURED BY GOVERNMENT INSTITUTIONS FOR USE IN THE INDUSTRIAL ARTS DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	266,693.221	$5,513,038.12	3,513,230.87	$4,542,359.10
United States coin	508.529	10,512.24	261.17	337.68
Foreign material	24,470.283	505,845.65	692,657.91	895,557.70
Old jewelry, etc	87,603.120	1,810,917.22	420,690.48	543,923.03
Total	379,275.153	7,840,313.23	4,626,840.43	5,982,177.51

(For comparison a similar table is given, dated June 30, 1896.)

BARS MANUFACTURED BY GOVERNMENT INSTITUTIONS FOR USE IN THE INDUSTRIAL ARTS DURING THE FISCAL YEAR ENDED JUNE 30, 1896.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	368,227.140	$7,611,930.52	4,206,447.47	$5,438,639.15
United States coin	1,043.030	21,561.34	1,683.37	2,176.47
Foreign material	15,963.772	330,000.45	690,632.00	892,938.34
Old plate, jewelry, etc	90,480.097	1,870,389.60	649,537.66	839,806.29
Total	475,714.039	9,833,881.91	5,548,300.50	7,173,560.25

It will be seen from the above tables that the value of bars manufactured, both gold and silver, decreased during the present fiscal

year—in gold, $1,993,568.68; in silver, $1,191,382.74; a total decrease of $3,184,951.42.

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars manufactured by the United States mint at Philadelphia and the assay office at New York for use in the industrial arts and exchanged for gold coin of full legal weight during the fiscal year 1897 was $19,437,581.72—a decrease over the previous fiscal year of $17,474,049.36.

Months.	Philadelphia.	New York.	Total.
1896.			
July	$37,610.11	$4,481,497.10	$4,519,107.21
August	20,077.67	319,720.22	339,797.89
September	40,163.21	407,427.14	447,590.35
October	35,144.57	602,981.75	638,126.32
November	45,186.82	546,904.31	592,091.13
December	40,165.67	399,816.47	439,982.14
1897.			
January	35,143.34	314,302.14	349,445.48
February	55,233.21	356,573.06	411,806.27
March	55,228.42	374,238.88	429,467.30
April	35,172.86	3,681,996.75	3,717,169.61
May	45,199.59	4,785,283.71	4,830,483.30
June	50,323.37	2,672,191.35	2,722,514.72
Total	494,648.84	18,942,932.88	19,437,581.72
Fiscal year 1896	693,360.17	36,218,270.91	36,911,631.08

Of the bars exchanged at the assay office at New York $14,221,334.74 was exported, while $4,721,598.14, together with $494,648.84 exchanged at the mint at Philadelphia, entered into the industrial arts in this country.

THE WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER IN 1896.

Countries.	Gold.		Silver.		
	Kilograms.	Value.	Kilograms.	Coining value.	Commercial value.
Austria-Hungary	3,569	$2,371,957	43,206	$1,795,641	$936,062
Belgium	3,100	2,060,260	20,000	831,200	433,302
Netherlands			12,000	498,720	259,981
England	15,500	10,301,300	140,000	5,818,400	3,033,113
France	16,000	10,633,600	140,250	5,828,790	3,038,530
Germany	13,200	8,772,720	150,000	6,234,000	3,249,764
Italy	5,000	3,323,000	21,000	872,760	454,967
Portugal	1,160	770,936	5,872	244,040	127,217
Russia	4,087	2,716,220	94,852	3,942,049	2,054,979
Sweden	360	239,256	3,000	124,680	64,995
Switzerland	8,596	5,712,800	28,500	1,184,460	617,455
United States	13,582	9,026,591	219,621	9,127,444	4,758,108
Other countries	5,000	3,323,000	50,000	2,078,000	1,083,255
Total	89,154	59,251,640	928,301	38,580,184	20,111,728

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES.

The statistics of the production of gold and silver in the United States for the calendar year 1896 is given in a special report made to the Secretary of the Treasury upon the production of the precious metals for 1896.

The product as distributed among producing States and Territories is shown in the following table:

APPROXIMATE DISTRIBUTION, BY PRODUCING STATES AND TERRITORIES, OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1896, AS ESTIMATED BY THE DIRECTOR OF THE MINT.

States and Territories.	Gold.		Silver.		Total value.
	Fine ounces.	Value.	Fine ounces.	Coining value.	
Alabama	275	$5,700			$5,700
Alaska	99,444	2,055,700	145,300	$187,863	2,243,563
Arizona	125,978	2,604,200	1,913,000	2,473,373	5,077,573
California	737,036	15,235,900	600,600	776,533	16,012,433
Colorado	721,320	14,911,000	22,573,000	29,185,293	44,096,293
Georgia	7,305	151,000	600	776	151,776
Idaho	104,263	2,155,300	5,149,900	6,658,457	8,813,757
Iowa	48	1,000			1,000
Maryland	15	300			300
Michigan	1,800	37,200	59,000	76,283	113,483
Minnesota	39	800			800
Montana	209,207	4,324,700	16,737,500	21,640,404	25,965,104
Nevada	119,404	2,468,300	1,048,700	1,355,895	3,824,195
New Mexico	23,017	475,800	687,800	889,277	1,365,077
North Carolina	2,143	44,300	500	646	44,946
Oregon	60,517	1,251,000	61,100	78,998	1,329,998
South Carolina	3,062	63,300	300	388	63,688
South Dakota	240,414	4,969,800	229,500	296,727	5,266,527
Tennessee	15	300			300
Texas	387	8,000	525,400	679,305	687,305
Utah	91,908	1,899,900	8,827,600	11,413,463	13,313,363
Vermont	48	1,000			1,000
Virginia	169	3,500			3,500
Washington	19,626	405,700	274,900	355,426	761,126
Wyoming	692	14,300	100	129	14,429
Total	2,568,132	53,088,000	58,834,800	76,069,236	129,157,236

The following table shows the production of gold and silver from the mines of the United States in the years 1860 to 1896.

(The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.)

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES, 1860–1896.

[The estimate for 1860–1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860	2,225,250	$46,000,000	116,015	$157,000	$150,000
1861	2,080,125	43,000,000	1,546,875	2,062,000	2,000,000
1862	1,896,300	39,200,000	3,480,469	4,685,000	4,500,000
1863	1,935,000	40,000,000	6,574,219	8,842,000	8,500,000
1864	2,230,088	46,100,000	8,507,812	11,443,000	11,000,000
1865	2,574,759	53,225,000	8,701,171	11,642,000	11,250,000
1866	2,588,063	53,500,000	7,734,375	10,356,000	10,000,000
1867	2,502,197	51,725,000	10,441,406	13,866,000	13,500,000
1868	2,322,000	48,000,000	9,281,250	12,307,000	12,000,000
1869	2,394,563	49,500,000	9,281,250	12,298,000	12,000,000
1870	2,418,750	50,000,000	12,375,000	16,734,000	16,000,000
1871	2,104,313	43,500,000	17,789,062	23,578,000	23,000,000
1872	1,741,500	36,000,000	22,236,328	29,396,000	28,750,000
Total	29,012,908	599,750,000	118,065,232	157,366,000	152,650,000
1873	1,741,500	36,000,000	27,650,000	35,890,000	35,750,000
1874	1,620,563	33,500,000	28,849,000	36,869,000	37,300,000
1875	1,615,725	33,400,000	24,518,000	30,549,000	31,700,000
1876	1,930,162	39,900,000	30,009,000	34,690,000	38,800,000
1877	2,268,788	46,900,000	30,783,000	36,970,000	39,800,000
1878	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	64,646,000
1890	1,588,880	32,845,000	54,500,000	57,225,000	70,465,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	75,417,000
1892	1,596,375	33,000,000	63,500,000	55,563,000	82,101,000
1893	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
Total	42,751,613	883,748,000	998,411,000	982,738,000	1,290,820,000
Grand total	71,764,521	1,483,498,000	1,116,476,232	1,140,104,000	1,443,470,000

Tables showing the product of gold and silver from mines of the United States since 1792 will be found in the Appendix.

COINAGE OF THE UNITED STATES.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, from 1873 to 1896:

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE UNITED STATES, 1873–1896.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	2,758,475	$57,022,748	3,112,891	$4,024,748
1874	1,705,441	35,254,630	5,299,421	6,851,777
1875	1,594,050	32,951,940	11,870,635	15,347,893
1876	2,253,281	46,579,453	18,951,777	24,503,308
1877	2,128,493	43,999,864	21,960,246	28,393,045
1878	2,408,400	49,786,052	22,057,548	28,518,850
1879	1,890,499	39,080,080	21,323,498	27,569,776
1880	3,014,163	62,308,279	21,201,232	27,411,694
1881	4,685,162	96,850,890	21,609,970	27,940,164
1882	3,187,317	65,887,685	21,635,469	27,973,132
1883	1,414,581	29,241,990	22,620,701	29,246,968
1884	1,160,601	23,991,756	22,069,935	28,534,866
1885	1,343,519	27,773,012	22,400,433	28,962,176
1886	1,400,240	28,945,542	24,817,064	32,086,709
1887	1,159,664	23,972,383	27,218,101	35,191,081
1888	1,518,046	31,380,808	25,543,242	33,025,606
1889	1,035,899	21,413,931	27,454,465	35,496,683
1890	990,100	20,467,182	30,320,999	39,202,908
1891	1,413,614	29,222,005	21,284,115	27,518,857
1892	1,682,832	34,787,223	9,777,084	12,641,078
1893	2,757,231	56,997,020	6,808,413	8,802,797
1894	3,848,045	79,546,160	7,115,896	9,200,351
1895	2,883,941	59,616,358	4,407,055	5,698,010
1896	2,276,192	47,053,060	17,858,594	23,089,899
Total	50,509,786	1,044,130,051	438,718,784	567,232,376

In the Appendix a table will be found showing the value of the coinage executed by each mint from 1792 to June 30, 1897.

WORLD'S PRODUCTION, 1894, 1895, AND 1896.

The production of gold and silver in the world for the calendar years 1894, 1895, and 1896 was as follows:

PRODUCT OF GOLD AND SILVER IN THE WORLD.

Calendar years.	Gold.	Silver.
1894	$181,175,600	$212,829,600
1895	199,304,100	216,292,500
1896	202,956,000	213,463,700

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest

data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1894, 1895, and 1896, will be found in the Appendix.

For the sake of uniformity, the value of silver has, as heretofore, been calculated at its coinage rate, viz, $1.2929+ per fine ounce.

The following table shows the production of the precious metals in the world for the calendar years 1860–1896:

PRODUCT OF GOLD AND SILVER IN THE WORLD, 1860–1896.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000	$37,618,000
1861	5,949,582	122,989,000	35,401,972	46,191,000	45,772,000
1862	5,949,582	122,989,000	35,401,972	47,651,000	45,772,000
1863	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1864	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1865	5,949,582	122,989,000	35,401,972	47,368,000	45,772,000
1866	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871	5,591,014	115,577,000	63,317,014	83,958,000	81,864,000
1872	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000	708,521,000
1873	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886	5,135,679	106,163,900	93,297,290	92,791,500	120,626,800
1887	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889	5,973,790	123,489,200	120,213,611	112,414,100	155,427,700
1890	5,749,306	118,848,700	126,095,062	131,937,000	163,032,000
1891	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893	7,618,811	157,494,800	165,472,621	120,119,900	213,944,400
1894	8,764,362	181,175,600	164,610,394	104,493,000	212,829,600
1895	9,641,337	199,304,100	167,288,729	109,406,800	216,292,500
1896	9,817,991	202,956,000	165,100,887	111,278,000	213,463,700
Total	141,723,650	2,929,688,100	2,459,025,160	2,369,697,700	3,179,345,600
Grand total	220,490,280	4,557,940,100	3,007,022,391	3,099,260,700	3,887,866,600

The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.

A table showing the product of gold and silver in the world for the calendar years 1493–1896 will be found in the Appendix.

WORLD'S COINAGE, 1894, 1895, AND 1896.

In the Appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1894, 1895, and 1896. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1894	$227,921,032	$113,095,788
1895	231,087,438	121,610,219
1896	195,899,517	153,395,740

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years therein named.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the world, by calendar years, from 1873 to 1896:

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS 1873–1896.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS 1873-1896—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coinage value.
1880	7,242,951	$149,725,081	65,442,074	$84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	94,057,903	121,610,219
1896	9,476,620	195,899,517	118,642,018	153,395,740
Total	185,358,002	3,831,690,424	2,344,620,840	3,031,428,974

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

Foreign gold and silver coins melted by the various countries of the world during the calendar years 1895 and 1896, so far as has been reported to this Bureau, are exhibited in the table following:

FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1895 AND 1896.

Countries.	1895.		1896.	
	Gold.	Silver.	Gold.	Silver.
United States	$1,172,663	$73,467	$15,406,241	$219,269
Austria-Hungary	15,556,130	2,446	15,215,830	4,573
Chile	5,121,931	.....	389,333	.....
Germany	12,837,156	.....	9,036,833	.....
Netherlands	55,826	.....	.....	.....
Russia	548	.....	.....	.....
Siam	.....	2,589,823	.....	.....
Turkey	3,376,756	.....	.....	.....
Japan	.....	.....	.....	709,507
Total	38,121,010	2,665,736	40,048,237	933,349

RECOINAGES BY THE WORLD.

The following table, compiled from official sources, exhibits, approximately, the recoinages of gold and silver of the principal countries of the world for the calendar years 1895 and 1896, so far as the same have been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1895 AND 1896.

[Value expressed in United States money.]

Countries.	1895.		1896.	
	Gold.	Silver.	Gold.	Silver.
United States	$1,098,901	$3,497,374	$1,939,173	$4,552,051
Australia	5,825	.....	8,429	.....
Austria-Hungary	387,498	3,316,209	362,439	714,061
France	672,244	.....	175,485	.....
Great Britain	11,679,600	2,160,731	12,627,044	1,100,642
Germany	69,479	1,826,038	124,140	2,718,368
India (British)	.....	484,548	.....	2,593,721
Japan	.....	1,594	16,362	6,016
Netherlands	434	.....	.....	427,023
Norway	.....	10,854	.....	.....
Russia	3,596	488,948	.....	285,584
Spain	.....	138,078	.....	.....
Switzerland	.....	44,390	.....	1,930
Turkey	43,960	414,483	.....	.....
Denmark	.....	.....	.....	1,007
Sweden	.....	.....	.....	884
Mexico	.....	.....	.....	12,500,000
Total	13,961,537	12,383,247	15,253,072	24,901,287

VALUE OF FOREIGN COINS.

The law requires—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.

In accordance with the above requirement, the values of foreign coins have been estimated and proclaimed as follows:

VALUES OF FOREIGN COINS, JANUARY 1, 1897.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentina	Gold and silver.	Peso	$0.965	Gold: argentine ($4.824) and ½ argentine. Silver: peso and divisions.
Austria-Hungary	Gold	Crown	.203	Gold: former system—4 florins ($1.929), 8 florins ($3.858), ducat ($2.287), and 4 ducats ($9.149). Silver: 1 and 2 florins. Gold: present system—20 crowns ($4.052), 10 crowns ($2.026).
Belgium	Gold and silver.	Franc	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Silver	Boliviano	.474	Silver: boliviana and divisions.
Brazil	Gold	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
British Possessions N. A. (except Newfoundland).	do	Dollar	1.000	
Central American States: Costa Rica, Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.474	Silver: peso and divisions.
Chile	Gold	Peso	.365	Gold: escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: peso and divisions.
China	Silver	Tael. Amoy	.767	
		Tael. Canton	.765	
		Tael. Chefoo	.733	
		Tael. Chin Kiang	.749	
		Tael. Fuchau	.709	
		Tael. Haikwan (customs).	.780	
		Tael. Hankow	.717	

VALUES OF FOREIGN COINS, JANUARY 1, 1897—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
China	Silver	Tael. Hongkong	(*)	
		Tael. Nimchwang	$0.719	
		Tael. Ningpo	.737	
		Tael. Shanghai	.700	
		Tael. Swatow	.708	
		Tael. Takau	.772	
		Tael. Tientsin	.743	
Colombia	Silver	Peso	.474	Gold: condor ($9.647) and double condor. Silver: peso.
Cuba	Gold and silver.	do	.926	Gold: doubloon ($5.017). Silver: peso.
Denmark	Gold	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	Silver	Sucre	.474	Gold: condor ($9.647) and double condor. Silver: sucre and divisions.
Egypt	Gold	Pound (100 piasters).	4.943	Gold: pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	Gold	Mark	.193	Gold: 20 marks ($3.859), 10 marks ($1.93).
France	Gold and silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: sovereign (pound sterling) and ½ sovereign.
Greece	Gold and silver.	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Silver: gourde.
India	Silver	Rupee	.225	Gold: mohur ($7.105). Silver: rupee and divisions.
Italy	Gold and silver.	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	do†	Yen. Gold	.997	Gold: 1, 2, 5, 10, and 20 yen.
		Yen. Silver	.511	Silver: yen.
Liberia	Gold	Dollar	1.000	
Mexico	Silver	Dollar	.515	Gold: dollar ($0.983), 2½, 5, 10, and 20 dollars. Silver: dollar (or peso) and divisions.
Netherlands	Gold and silver.	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	Gold	Dollar	1.014	Gold: 2 dollars ($2.027).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver	Kran	.087	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	do	Sol	.474	Silver: sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.

*The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlement, and Labuan.

† Gold the nominal standard. Silver practically the standard.

VALUES OF FOREIGN COINS, JANUARY 1, 1897—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Russia	Silver*	Ruble (Gold)	$0.772	Gold: imperial ($7.718), and ½ imperial † ($3.86).
		Ruble (Silver)	.379	Silver: ¼, ½, and 1 ruble.
Spain	Gold and silver.	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Gold	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	Gold and silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	Gold	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: peso. Silver: peso and divisions.
Venezuela	Gold and silver.	Bolivar	.193	Gold: 5, 10 20, 50, and 100 bolivars. Silver: 5 bolivars.

VALUES OF FOREIGN COINS, APRIL 1, 1897.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentina	Gold and silver.	Peso	$0.965	Gold: argentine ($4.824) and ½ argentine. Silver: peso and divisions.
Austria-Hungary	Gold	Crown	.203	Gold: former system—4 florins ($1.929), 8 florins ($3.858), ducat ($2.287) and 4 ducats ($9.149). Silver: 1 and 2 florins. Gold: present system—20 crowns ($4.052); 10 crowns ($2.026).
Belgium	Gold and silver.	Franc	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Silver	Boliviano	.468	Silver: boliviano and divisions.
Brazil	Gold	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
British Possessions, N. A. (except Newfoundland).	do	Dollar	1.000	
Central American States:				
Costa Rica	do	Colon	.465	Gold: 2, 5, 10, and 20 colons ($9.307). Silver: 5, 10, 25, and 50 centimos.
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.468	Silver: peso and divisions.

* Silver the nominal standard. Paper the actual currency, the depreciation of which is measured by the gold standard.

† Coined since January 1, 1886. Old half imperial = $3.986.

VALUES OF FOREIGN COINS, APRIL 1, 1897—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Chile	Gold	Peso	$0.365	Gold: escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: peso and divisions.
China	Silver	Tael (Amoy)	.757	
		Tael (Canton)	.755	
		Tael (Chefoo)	.724	
		Tael (Chinkiang)	.739	
		Tael (Fuchau)	.700	
		Tael (Haikwan (customs))	.770	
		Tael (Hankow)	.708	
		Tael (Hongkong)	(*)	
		Tael (Ninchwang)	.710	
		Tael (Ningpo)	.728	
		Tael (Shanghai)	.691	
		Tael (Swatow)	.699	
		Tael (Takau)	.762	
		Tael (Tientsin)	.734	
Colombia	Silver	Peso	.468	Gold: condor ($9.647) and double-condor. Silver: peso.
Cuba	Gold and silver.	do	.926	Gold: centen ($5.017). Silver: peso.
Denmark	Gold	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	Silver	Sucre	.468	Gold: condor ($9.647) and double-condor. Silver: sucre and divisions.
Egypt	Gold	Pound (100 piasters).	4.943	Gold: pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	do	Mark	.193	Gold: 20 marks ($3.859), 10 marks ($1.93).
France	Gold and silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: sovereign (pound sterling) and ½ sovereign.
Greece	Gold and silver.	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Silver: gourde.
India	Silver	Rupee†	.222	Gold: mohur ($7.105). Silver: rupee and divisions.
Italy	Gold and silver.	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	do‡	Yen (Gold)	.997	Gold: 1, 2, 5, 10, and 20 yen.
		Yen (Silver)	.505	Silver: yen.
Liberia	Gold	Dollar	1.000	
Mexico	Silver	do	.508	Gold: dollar ($0.983), 2½, 5, 10, and 20 dollars. Silver: dollar (or peso) and divisions.

* The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

† Value of the rupee to be determined by consular certificate.

‡ Gold the nominal standard. Silver practically the standard.

VALUES OF FOREIGN COINS, APRIL 1, 1897—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Netherlands	Gold and silver.	Florin	$0.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	Gold	Dollar	1.014	Gold: 2 dollars ($2.027).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver	Kran	.086	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	do	Sol	.468	Silver: sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	Silver*	Ruble† Gold	.772	Gold: imperial ($7.718) and ½ imperial‡ ($3.86).
		Ruble† Silver	.374	Silver: ½, ½, and 1 ruble.
Spain	Gold and silver.	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Gold	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	Gold and silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	Gold	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: peso. Silver: peso and divisions.
Venezuela	Gold and silver.	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

VALUES OF FOREIGN COINS, JULY 1, 1897.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentina	Gold and silver.	Peso	$0.965	Gold: argentine (($4.824) and ½ argentine. Silver: peso and divisions.
Austria-Hungary	Gold	Crown	.203	Gold: former system—4 florins ($1.929), 8 florins ($3.858), ducat ($2.287) and 4 ducats ($9.149). Silver: 1 and 2 florins. Gold: present system—20 crowns ($4.052); 10 crowns ($2.026).
Belgium	Gold and silver.	Franc	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Silver	Boliviano	.443	Silver: boliviano and divisions.
Brazil	Gold	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.

*Silver the nominal standard. Paper the actual currency, the depreciation of which is measured by the gold standard.

†By imperial ukase, January 3–15, 1897, 1½ paper rubles = 1 gold ruble.

‡Coined since January 1, 1886. Old half-imperial = $3.986.

VALUES OF FOREIGN COINS, JULY 1, 1897—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
British Possessions, N. A. (except Newfoundland).	Gold	Dollar	$1.000	
Central American States:				
Costa Rica	do	Colon	.465	Gold: 2, 5, 10, and 20 colons ($9.307), Silver: 5, 10, 25, and 50 centimos.
British Honduras.	do	Dollar	1.000	
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.443	Silver: peso and divisions.
Chile	Gold	do	.365	Gold: escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: peso and divisions.
China	Silver	Tael. Amoy	.717	
		Canton	.715	
		Chefoo	.686	
		Chin Kiang	.700	
		Fuchau	.663	
		Haikwan (customs).	.730	
		Hankow	.671	
		Hongkong.	(*)	
		Niuchwang	.672	
		Ningpo	.689	
		Shanghai	.655	
		Swatow	.662	
		Takau	.722	
		Tientsin	.695	
Colombia	Silver	Peso	.443	Gold: condor ($9.647) and double condor. Silver: peso.
Cuba	Gold and silver.	do	.926	Gold: centen ($5.017). Silver: peso.
Denmark	Gold	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	Silver	Sucre	.443	Gold: condor ($9.647) and double condor. Silver: sucre and divisions.
Egypt	Gold	Pound (100 piasters).	4.943	Gold: pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	do	Mark	193	Gold: 20 marks ($3.859), 10 marks ($1.93).
France	Gold and silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: sovereign (pound sterling) and ½ sovereign.

*The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

VALUES OF FOREIGN COINS, JULY 1, 1897—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Greece	Gold and silver.	Drachma	$0.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Silver: gourde.
India	Silver.	Rupee †	.211	Gold: mohur ($7.105). Silver: rupee and divisions.
Italy	Gold and silver.	Lira	.193	Gold: 5, 10, 20, 50 and 100 lire. Silver: 5 lire.
Japan	do ‡	Yen { Gold	.997	Gold: 1, 2, 5, 10, and 20 yen.
		Silver	.478	Silver: yen.
Liberia	Gold.	Dollar	1.000	
Mexico	Silver.	Dollar	.482	Gold: dollar ($0.983), 2½, 5, 10, and 20 dollars. Silver: dollar (or peso) and divisions.
Netherlands	Gold and silver.	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	Gold.	Dollar	1.014	Gold: 2 dollars ($2.027).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver.	Kran	.082	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	do	Sol	.443	Silver: Sol and divisions.
Portugal	Gold.	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do §	Ruble	.772	Gold: imperial ($7.718), and half imperial ($3.86). Silver: ¼, ½, and 1 ruble.
Spain	Gold and silver.	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Gold.	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	Gold and silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	Gold.	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: Peso. Silver: peso and divisions.
Venezuela	Gold and silver.	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

† Value of the rupee to be determined by consular certificate.

‡ Gold the nominal standard. Silver practically the standard.

§ Gold the standard. Paper the actual currency. By imperial ukase, January 3–15, 1897, 1½ paper rubles = 1 gold ruble, giving paper ruble a value of 51 1/10 cents United States.

VALUES OF FOREIGN COINS, OCTOBER 1, 1897.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentina	Gold and silver.	Peso	$0.965	Gold: argentine ($4.824) and ½ argentine. Silver: peso and divisions.
Austria-Hungary	Gold	Crown	.203	Gold: former system—4 florins ($1.929), 8 florins ($3.858), ducat ($2.287) and 4 ducats ($9.149). Silver: 1 and 2 florins. Gold: present system—20 crowns ($4.052); 10 crowns ($2.026).
Belgium	Gold and silver.	Franc	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Silver	Boliviano	.412	Silver: boliviano and divisions.
Brazil	Gold	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
British Possessions, N. A. (except Newfoundland).	do	Dollar	1.000	
Central American States:				
Costa Rica	do	Colon	.465	Gold: 2, 5, 10, and 20 colons ($9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras.	do	Dollar	1.000	
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.412	Silver: peso and divisions.
Chile	Gold	do	.365	Gold: escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: peso and divisions.
China	Silver	Tael. Amoy	.666	
		Canton	.664	
		Chefoo	.637	
		Chin Kiang	.651	
		Fuchau	.616	
		Haikwan (customs).	.678	
		Hankow	.623	
		Hongkong	(*)	
		Niuchwang	.625	
		Ningpo	.640	
		Shanghai	.608	
		Swatow	.615	
		Takau	.670	
		Tientsin	.646	
Colombia	Silver	Peso	.412	Gold: condor ($9.647) and double condor. Silver: peso.
Cuba	Gold and silver.	do	.926	Gold: centen ($5.017). Silver: peso.
Denmark	Gold	Crown	.268	Gold: 10 and 20 crowns.

* The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

VALUES OF FOREIGN COINS, OCTOBER 1, 1897—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Ecuador	Silver	Sucre	$0.412	Gold: condor ($9.647) and double condor. Silver: sucre and divisions.
Egypt	Gold	Pound (100 piasters).	4.943	Gold: pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	do	Mark	.193	Gold: 20 marks ($3.859), 10 marks ($1.93).
France	Gold and silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: sovereign (pound sterling) and ½ sovereign.
Greece	Gold and silver.	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Silver: gourde.
India	Silver	Rupee *a*	.196	Gold: mohur ($7.105). Silver: rupee and divisions.
Italy	Gold and silver.	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	Gold	Yen	.498	Gold: 5, 10 and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	do	Dollar	1.000	
Mexico	Silver	Dollar	.446	Gold: dollar ($0.983), 2½, 5, 10, and 20 dollars. Silver: dollar (or peso) and division.
Netherlands	Gold and silver.	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	Gold	Dollar	1.014	Gold: 2 dollars ($2.027).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver	Kran	.076	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	do	Sol	.412	Silver: sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble *b*	.772	Gold: imperial ($7.718), and ½ imperial ($3.86). Crown and ½ crown. Silver: ¼, ½, and 1 ruble.
Spain	Gold and silver.	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Gold	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	Gold and silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	Gold	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: peso. Silver: peso and divisions.
Venezuela	Gold and silver.	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

a Value of the rupee to be determined by consular certificate.

b By Imperial ukase, January 3–15, 1897, 1½ paper rubles=1 gold ruble, giving paper ruble a value of 51 7/10 cents United States money.

ASSAY LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year of 1896 there were tested by the assayer of the Bureau 266 gold coins and 702 silver coins, all of which were found to be within the legal requirements as to weights and fineness.

In gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0002, while the greatest deviation below was 0.0005.

The greatest deviation of a silver coin above standard (the legal limit being 0.003) was 0.0027, while the greatest deviation below was 0.0015.

During the past year the usual number of counterfeits have been assayed. None of these deserve notice further than to call attention to the fact that counterfeit silver coins, containing approximately the correct proportions of silver and copper, have occasionally been presented for examination.

Samples from importations of base bullion, lead, and copper ores, with the exception of such as are entered at the ports of New York, El Paso, Tex., and Nogales, Ariz., are now made in the laboratory of the Bureau of the Mint, effecting a saving of from $6,000 to $8,000 per annum.

Aside from determining the quantity of lead and copper contained in these importations, the gold and silver contents are determined, which is used in estimating the value of gold and silver imported in foreign ores.

The following table shows the number of pieces assayed at the Bureau each month, and their average fineness; also the total number assayed from each mint, with the average fineness for the year:

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES TESTED AT THE BUREAU OF THE MINT DURING THE YEAR 1896.

Months.	San Francisco.				New Orleans.				Philadelphia.			
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Number of pieces.		Average fineness.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
January	22	.....	899.85	.....	.....	.....	.....	.....	26	8	899.96	900.17
February	10	8	899.84	899.47	.....	24	.....	899.60	.....	26	.....	900.11
March	16	8	899.81	899.70	.....	30	.....	899.75	.....	46	.....	900.14
April	10	20	899.82	899.79	.....	32	.....	899.76	.....	40	.....	900.28
May	12	20	899.89	899.49	.....	32	.....	899.96	4	36	899.98	900.07
June	14	24	899.76	899.96	.....	24	.....	899.74	2	58	899.95	900.07
July	.....	18	.....	899.81	.....	20	.....	899.72	12	40	899.95	900.06
August	22	20	899.95	900.14	.....	26	.....	899.90	.....	32	.....	900.09
September	28	22	899.90	900.32	.....	27	.....	900.04	.....	34	.....	900.11
October	24	30	899.92	899.64	.....	36	.....	899.61	.....	52	.....	899.87
November	24	24	899.78	899.92	.....	36	.....	899.61	16	50	.....	899.92
December	24	30	899.88	899.90	.....	56	.....	899.78	.....	56	.....	900.24
Average	17.1	18.6	899.88	899.84	.....	28.6	.....	899.77	5	39.8	899.95	900.09
Total	206	224	.....	.....	.....	343	.....	.....	60	478	.....	.....

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES TESTED BY THE ANNUAL ASSAY COMMISSION OF 1896.

Months.	San Francisco.				New Orleans.*				Philadelphia.			
	Number of pieces.		Average fineness.		Coined under administration of A. M. Delavallade, assayer.		Coined under administration of F. F. Claussen, assayer.		Number of pieces.		Average fineness.	
					Silver.							
	Gold.	Silver.	Gold.	Silver.	Number of pieces.	Average fineness.	Number of pieces.	Average fineness.	Gold.	Silver.	Gold.	Silver.
January	2	.....	899.8	.....	.....	.....	.....	.....	3	1	899.9	901.1
February	2	2	899.7	899.90	2	899.75	.....	.....	.....	1	.....	900.4
March	2	2	899.75	898.65	2	899.4	.....	.....	.....	1	.....	900.1
April	2	2	899.5	899.45	2	899.85	.....	.....	.....	1	.....	900.4
May	2	2	899.6	900.45	2	900	.....	.....	2	1	899.7	900
June	2	2	899.5	899.65	2	899	.....	.....	1	1	900.2	901.6
July	.....	2	.....	901.77	2	899.70	.....	.....	3	1	900	900
August	2	2	899.8	900.15	2	900	.....	.....	.....	1	.....	899.8
September	2	.....	899.9	.....	2	900.4	.....	.....	1	1	900.1	900.2
October	2	2	899.9	899.75	2	899.35	2	899.7	.....	1	.....	899.6
November	2	2	899.85	900.65	.....	.....	4	899.37	4	1	900.07	899.6
December	2	2	899.9	899.90	.....	.....	5	899	2	1	900.05	900.9
Average	1.83	1.66	899.74	899.93	1.8	899.72	3.66	899.28	1.33	1	899.98	900.39*
Total	22	20	.....	.....	18	.....	11	.....	16	12	.....	.....
Mass melt	49	151	900.1	900	119	900.4	143	900	102	235	899.9	900.4

* The pieces examined which were made while Mr. A. Delavallade was assayer were coined between January 1 and October 14, 1896. The pieces examined which were made while Mr. F. F. Claussen was assayer were coined between October 14 and December 31, 1896.

PROCEEDINGS OF THE ASSAY COMMISSION OF 1897.

The following Commissioners were appointed by the President, under the provisions of section 3547 of the Revised Statutes, to test the weight and fineness of the gold and silver coins of the coinage of the calendar year 1896 reserved for that purpose by the coinage mints, viz: Hon. Stephen M. White, Finance Committee, United States Senate; Hon. Henry C. Brewster, Committee on Coinage, Weights, and Measures, House of Representatives; Hon. S. M. Sparkman, Committee on Coinage, Weights, and Measures, House of Representatives; Hon. A. Loudon Snowden, Philadelphia, Pa.; Hon. William D. Bynum, Indianapolis, Ind.; Prof. Albert S. Bolles, Philadelphia, Pa.; Francis Bartlett, esq., Boston, Mass.; Dr. Joseph W. Richards, Lehigh University, Bethlehem, Pa.; Hon. Gustav A. Endlich, Reading, Pa.; Prof. Charles F. Chandler, School of Mines, Columbia College, New York City; Prof. Ira Remsen, Johns Hopkins University, Baltimore, Md.; Cabell Whitehead, esq., Bureau of the Mint; E. Rosewater, esq., Omaha, Nebr.; William C. Little, esq., St. Louis, Mo.; Andrew Mason, esq., United States assay office, New York City.

The Commission met at the mint at Philadelphia, Wednesday, the

10th day of February, 1897, together with the following ex-officio Commissioners: Hon. William Butler, United States judge for the eastern district of Pennsylvania; Hon. James H. Eckels, Comptroller of the Currency, and Mr. Herbert G. Torry, assayer of the United States assay office at New York.

The committee on counting reported:

That the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539, Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia.

The number of coins corresponded with the record kept by the Director of the Mint of all transcripts sent him by the several superintendents.

The quantities of coin reserved at the several mints for the purposes of the Commission were as follows:

(1) Gold coins from the mint at Philadelphia, 977 in number, of the value of $17,347.50.

(2) Silver coins from the mint at Philadelphia, 8,416 in number, of the value of $5,817.15.

(3) Gold coins from the mint at San Francisco, 1,688 in number, of the value of $30,160.

(4) Silver coins from the mint at San Francisco, 3,455 in number, of the value of $2,838.55.

(5) Silver coins from the mint at New Orleans, 3,960 in number, of the value of $2,898.

In all, 18,496 coins, of an aggregate value of $59,061.20.

Mints.	Pieces.	Value.
GOLD.		
Philadelphia	977	$17,347.50
San Francisco	1,688	30,160.00
Total	2,665	47,507.50
SILVER.		
Philadelphia	8,416	5,817.15
San Francisco	3,455	2,838.55
New Orleans	3,960	2,898.00
Total	15,831	11,553.70
Total pieces and value	18,496	59,061.20

The verification of the number of coins being completed, the committees on weighing and assaying each selected such coins as were required.

The committee on assaying reported:

That in compliance with section 3547 of the Revised Statutes, we have taken samples of the coins reserved from time to time at the United States mints at Philadelphia, San Francisco, and New Orleans for assay.

These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1896.

The result of the assays made of the individual coins and of the same in mass are given in the following schedules:

From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one-thousandth) is at—

Philadelphia	900.2
San Francisco	900.1

The greatest deficiency below standard (the limit of tolerance being one-thousandth) is at—

Philadelphia	899.7
San Francisco	899.4

The greatest excess in silver coins above standard (the limit of tolerance being three-thousandths) is at—

Philadelphia	901.6
San Francisco	902.85
New Orleans	900.4

The greatest deficiency below standard (the limit of tolerance being three-thousandths) is at—

Philadelphia	899.6
San Francisco	898.2
New Orleans	898.4

The assay committee also tested the quartation silver and the lead used in the assay of the gold bullion, and found them free from gold.

The acid used in the humid assay of silver was found to be free from silver, and also from chlorine.

The balances used were also tested and found to be correct.

The committee, therefore, deem the assays exhibited in the accompanying schedules to be trustworthy.

The committee on weighing reported:

That they have examined sample coins, selected at random from those reserved by the several mints, as follows:

MINT AT PHILADELPHIA.

74 gold coins, of which 62 were weighed in mass.
144 silver coins of which 120 were weighed in mass.

MINT AT SAN FRANCISCO.

87 gold coins, of which 76 were weighed in mass.
188 silver coins, of which 168 were weighed in mass.

MINT AT NEW ORLEANS.

193 silver coins, of which 175 were weighed in mass (coined between January 1 and October 14, 1896).

153 silver coins, of which 147 were weighed in mass (coined between October 14 and December 31, 1896.

The weighing of the single pieces was made with a balance by Troemner, of Philadelphia, and the weights employed were provided by the Director of the Mint, who stated to the committee that the same were of the true standard of value as fixed by law, and that they had been carefully examined by the United States superintendent of weights and measures, and were correctly related to the troy pound of 1827.

The mass weighings were made upon the large Saxton balance of the mint.

The committee examined the weights ordinarily employed in the mint and found them to be in accordance with the usual interpretation of the standard prescribed by law.

The details of the weighings, as shown in the following tables, indicate but slight deviation from the statutory standard weight, and the coins were all within the legal tolerance.

The committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1896 to be satisfactory.

On motion of Mr. Snowden it was—

Resolved, That the assay commission having examined and tested the reserved coins of the several mints of the United States for the year 1896, and it appearing that these coins do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial is considered and hereby reported satisfactory and adopted unanimously.

MINT OF THE UNITED STATES AT PHILADEPLHIA, PA.

The following table shows by weight and value the gold and silver deposited at the mint at Philadelphia during the fiscal year ended June 30, 1897:

Metals.	Standard ounces.	Value.
Gold	2,328,613.302	$43,323,038.17
Silver	2.179,739.74	2,536,424.42
Total value		45,859,462.59

There were deposited during the year, United States gold coins of the face value of $686,540, containing 36,609.048 standard ounces of the coining value of $681,098.57, and United States silver coins of the face value of $2,492,137.41, containing 1,909,826.72 standard ounces, having a coining value of $2,222,343.82.

The deposits of foreign gold coins during the same period contained 32.922 standard ounces of the coining value of $612.50.

Bars were manufactured as follows:

Metals.	Standard ounces.	Coining value.
Gold	31,303.053	$582,382.38
Silver	57,870.56	67,340.29
Total value		649,722.67

There were transferred from the Treasury for recoinage during the year worn and uncurrent domestic gold coins having a face value of $623,751, containing 33,257.420 standard ounces, of the coining value of $618,742.71, and uncurrent domestic silver coins of the face value of $2,487,998.50, containing 1,906,483.48 standard ounces, having a coining value of $2,218,453.51 in standard dollars, or $2,371,985.67 in new subsidiary coins.

The denominations and amounts of uncurrent gold and silver coins transferred to the mint at Philadelphia were:

Denominations.	Pieces.	Value.
GOLD.		
Double eagles	7,050	$141,000.00
Eagles	17,423	174,230.00
Half eagles	60,198	300,990.00
Three-dollar pieces	7	21.00
Quarter eagles	2,987	7,467.50
Dollars	43	42.50
Total gold	87,708	623,751.00
SILVER.		
Half dollars	2,608,373	1,304,186.50
Quarter dollars	3,775,149	943,787.25
Twenty-cent pieces	697	139.40
Dimes	2,386,995	238,699.50
Half dimes	21,417	1,070.85
Three-cent pieces	3,834	115.00
Total silver	8,796,465	2,487,998.50

Minor coins of the face value of $259,416.25 were received on transfer orders and melted for recoinage during the year, while during the same period there were received by transfer, cleaned, and reissued 5-cent nickel coins of the face value of $80,825.

Bronze and nickel blanks for minor coinage purposes were purchased as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1 cent	350,000	$69,790.00
Nickel 5 cents	59,500	19,004.30
Total	409,500	88,794.30

The total amount of gold and silver bullion, including surplus bullion, deposited during the fiscal year, viz:

Metals.	Standard ounces.	Value.
Gold	2,328,619.994	$43,323,162.61
Silver	2,182,133.72	2,536,095.33
Total	4,510,753.714	45,859,257.94

During the fiscal year the melter and refiner received from the superintendent and operated upon 4,679,755.315 standard ounces of gold, of the value of $87,065,215.16, his legal allowance for wastage being 4,679.755 standard ounces, of the value of $87,065.22, and 16,193,681.59

standard ounces of silver, of a value of $18,843,483.31, with a legal allowance for wastage of 24,290.52 standard ounces, of the value of $28,265.22.

On the annual settlement of the melter and refiner's accounts, at the close of the fiscal year, it was found that his actual loss in gold was 546.883 standard ounces, of the value of $10,174.56, or 11.686 per cent of his legal allowance, while in silver he returned a surplus of 2,388.59 standard ounces, of the value of $2,895.80.

The number of melts made for the bars and ingots during the year aggregated 7,390, as follows:

Metals.	For bars.	Ingots.	Condemned.
Gold	1,344	809	15
Silver	470	4,767	13
Total	1,814	5,576	28

In addition to the above there were 4,563 deposit melts and 425 melts of granulations, or a total of 12,378 during the year.

The weight and value of the gold and silver bars manufactured for industrial use during the fiscal year were:

Metals.	Fine ounces.	Value.
Gold	28,172.748	$582,382.38
Silver	52,083.50	67,340.29
Total	80,256.248	649,722.67

From 260 barrels of sweeps there were obtained 869.576 standard ounces of gold of the value of $16,178.15, and 5,281.12 standard ounces of silver, valued at $6,145.30, or a total value of $22,323.45.

The operations of the refinery comprised:

Bullion.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Gross weight, 1,583,228,711 ounces.		
Refined, standard ounces by assay	524,238.335	1,159,258.07
Returned from refinery	524,278.796	1,160,958.47

The number of assays and ounces of proof gold made during the fiscal year were:

ASSAYS AND OUNCES OF PROOF GOLD.

	Number.
Gold assays	33,120
Silver assays	11,250
Sweep assays	250
Special bullion assays	384
Bronze and nickel assays	100
Ounces of proof gold made	114

The number of coinage dies prepared in the engravers' department for the mints were 125 for gold coinage, 470 for silver coinage, and 396 for minor coinage, a total of 991, and in addition to the above 35 were made for medals.

COINER'S DEPARTMENT.

During the fiscal year the coiner operated upon 4,380,649.870 standard ounces of gold, of the value of $81,500,462.69; his legal allowance for wastage being 2,190.324 standard ounces, of the value of $40,750.21, and 15,340,671.68 standard ounces of silver, of the value of $8,283,962.23, with a legal allowance for wastage of 15,340.67 standard ounces, of the value of $8,283.96.

The following statement shows the coinage executed at the mint at Philadelphia during the fiscal year:

Denominations.	Number of pieces.	Value.
Double eagles	1,553,241	$31,064,820.00
Eagles	556,801	5,568,010.00
Half eagles	645,302	3,226,510.00
Quarter eagles	23,946	59,865.00
Total gold	2,779,290	39,919,205.00
Dollars	6,848,701	6,848,701.00
Half dollars	1,058,701	529,350.50
Quarter dollars	3,432,701	858,175.25
Dimes	3,569,234	356,923.40
Total silver	14,909,337	8,593,150.15
Five-cent nickels	12,196,389	609,819.45
One cent, bronze	37,469,014	374,690.14
Total minor	49,665,403	984,509.59
Total coinage	67,354,030	49,496,864.74

The percentage of good coin produced from the amount operated upon was, gold 49.9, and silver 48.1.

In addition to the domestic coinage there were manufactured for the Government of Costa Rica 60,017 ten-colone gold pieces of the value of

$279,291.81, and for the Government of Santo Domingo 302,404 silver dollars.

On the annual settlement of the coiner's accounts at the close of the fiscal year it was found that in operating upon 4,380,649.70 standard ounces of gold there was an actual wastage of 119.301 standard ounces, of the value of $2,219.55, or 5.446 per cent of his legal allowance, and in his operations upon 15,340,671.66 standard ounces of silver the actual wastage was 2,019.38 standard ounces, valued at $1,090.66, or 13.163 per cent of his legal allowance.

MEDALS MANUFACTURED DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

Description.	Number. Medals.
Gold	48
Silver	871
Bronze	917
Total	1,836

GENERAL DEPARTMENT.

The following table shows the number of proof coins and medals manufactured, the nominal value, amount received, and profit on the same:

REPORT OF SALES OF MEDALS AND PROOF COINS.

Items.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals	53	$1,535.00	$1,692.91	$157.91
Silver medals	961	741.10	867.11	126.01
Bronze medals	1,029	96.15	387.91	291.76
Gold proof coins	450	4,240.00	4,352.50	112.50
Silver and minor coins	5,266	1,358.01	1,777.50	419.49
Minor proof coins	2,170	65.10	86.80	21.70
Total	9,929	8,035.36	9,164.73	1,129.37

During the fiscal year there were shipped from the mint at Philadelphia gold, silver, and minor coins as follows:

Description.	Number of packages.	Value.
Gold	2,361	$39,753,304 50
Silver	2,409	2,777,526.60
Minor	9,171	1,112,439.59

At present the types of minor coins outstanding are the half cent, copper cent, copper-nickel cent, bronze 1 and 2 cent pieces, nickel 3 and 5 cent pieces, all of which, except the 1-cent bronze and 5-cent nickel pieces, are classed as uncurrent, as the others are no longer coined, but

are redeemed by the Treasury in lawful money and transferred from time to time to the mint at Philadelphia for recoinage.

During the fiscal year ended June 30, 1896, there were transferred from the Treasury to the mint at Philadelphia worn and uncurrent minor coins amounting at their face value to $259,416.25.

The mint receives these coins from the Treasurer of the United States at their face value, and by utilizing the old copper cents and the manufacture of bronze 1-cent pieces and the nickel 3-cent pieces, in the manufacture of 5-cent pieces no loss accrues to the mint, but rather a gain.

On the 1 and 2 cent pieces a loss accrues on the recoinage, as well as on the 5-cent nickel pieces, but it is not so great as the gain on the recoinage of old copper-nickel cents and nickel 3-cent pieces. The net profit on the coinage of uncurrent minor coins for the fiscal year 1896 was $3,542.43, and for the fiscal year 1897, $5,318.25.

The balance of uncurrent copper-nickel and bronze coins on hand at the mint at Philadelphia July 1, 1896, and the amount of such coins transferred from the Treasury during the year for conversion into current coins, cost and seigniorage, and also the quantity recoined and loss in recoinage, and the balance on hand June 30, 1897, is shown in the following table:

MINOR COINS FOR RECOINAGE, FISCAL YEAR 1897, MINT OF THE UNITED STATES AT PHILADELPHIA.

Balance on hand July 1, 1897		$133,488.40
Uncurrent coin transferred from United States Treasury:		
Old copper cents	$257.10	
Nickel 1-cent coins	3,983.65	
Bronze 1-cent coins	11,029.88	
Bronze 2-cent coins	1,514.12	
Nickel 3-cent coins	4,021.50	
Nickel 5-cent coins	238,610.00	
		259,416.25
Cost of pure nickel added to nickel 1-cent metal to convert it into nickel 5-cent alloy for recoinage into nickel 5-cent coin		150.34
Cost of tin and zinc added to old copper-cent metal to convert it into bronze 1-cent alloy for recoinage into bronze 1-cent coin		6.67
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		66.62
Seigniorage (gain by recoinage)		17,371.23
		410,499.51
Coinage executed, nominal value:		
Bronze 1-cent coins	$12,804.63	
Nickel 5-cent coins	385,641.90	
		398,446.53
Wastage (loss by recoinage)		12,052.98
		410,499.51

The several types and denominations of minor coins issued by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1897, is shown by the following table:

TYPES OF MINOR COINS ISSUED.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1897.
Copper cents	$1,562,887.44	$378,409.93	$1,184,477.51
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	787,330.73	1,220,389.27
Bronze cents	8,448,250.48	82,522.82	8,365,727.66
Bronze 2-cent pieces	912,020.00	334,575.70	577,444.30
Nickel 3-cent pieces	905,768.52	266,459.62	639,308.90
Nickel 5-cent pieces	14,926,044.75	792,578.60	14,133,466.15
Total	28,802,617.30	2,641,877.40	26,160,739.90

During the fiscal year the recount of the 50,000,000 silver dollars stored in the large vault was completed.

Many of the bags were mildewed and torn, rendering a hand count necessary.

The count resulted as follows:

Perfect pieces	$47,782,104
Rusty pieces	2,217,000
Shortage	896
	50,000.000

Expenses for same being:

Labor, counting, weighing, and boxing	$8,160.00
Cost of material and expense in making boxes	4,806.41
	12,966.41

The annual settlement at the close of the fiscal year was superintended by Mr. M. H. Cobb, of the Philadelphia Mint, assisted by Messrs. A. A. Hassan, of the Mint Bureau, E. E. Sage, of the New York Assay Office, and P. J. Miniter, who reported the settlement as highly satisfactory, and all the coin and bullion on hand with which the Superintendent was charged.

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

Gold and silver bullion was deposited at the mint at San Francisco during the fiscal year ended June 30, 1897, as follows:

Metals.	Standard ounces.	Value.
Gold	1,714,883.116	$31,904,802.15
Silver	249,156.29	289,927.32
Total	1,964,039.406	32,194,729.47

DEPOSITS FOR RECOINAGE.

There were deposited for recoinage during the fiscal year mutilated United States gold coin of the face value of $6,968.00, containing 331.162 standard ounces, having a coining value of $6,161.15, and United States silver coin of the face value of $250,233.22, containing 194,118.17 standard ounces, having a coining value of $225,882.96 in standard dollars, or $241,515.60 in subsidiary coin.

The above deposits of domestic silver coin includes worn and uncurrent subsidiary coin transferred from the Treasury, having a nominal value of $250,000, containing 193,943.27 standard ounces, with a coining value in new subsidiary coin of $241,298.00.

There were deposited during the year foreign gold coins containing 448,799.209 standard ounces of the coining value of $8,349,752.73.

MELTER AND REFINER'S DEPARTMENT.

The bullion received from the superintendent and operated upon by the melter and refiner during the year contained 3,149,478.407 standard ounces of gold and 15,965,847.95 standard ounces of silver, the operations of the refinery comprising 242,146.054 standard ounces of gold and 121,234.94 standard ounces of silver.

For coinage purposes there were melted 3,140,866.300 standard ounces of gold and 15,850,604.45 standard ounces of silver.

Two fine silver bars, containing 2,140.01 standard ounces, were manufactured during the year.

The melter and refiner returned in annual settlement a surplus of 1,379.694 standard ounces of gold of the value of $25,668.73, and 9,413.82 standard ounces of silver valued at $5,552.46.

He made during the year 1,076 melts of gold ingots, 12 of which were condemned, and 9,620 melts of silver ingots, of which 79 were condemned.

OPERATIONS OF THE COINER'S DEPARTMENT.

The bullion received and operated upon by the coiner during the fiscal year contained 3,166,766.810 standard ounces of gold and 16,035,582.31 standard ounces of silver.

The coins manufactured during the year aggregated 12,583,813 pieces, making a coinage of $31,727,500 in gold coin and $9,127,036.50 in silver coin.

The percentage of finished coins manufactured was 54.3 gold and 50.8 silver.

It was found in the annual settlement of the coiner's accounts that there had been a wastage during the fiscal year of 186.965 standard ounces of gold, valued at $3,478.42, or 11.808 per cent of his legal allowance in gold, and a wastage of 3,953.63 standard ounces of silver, being 24.655 per cent of his legal allowance on silver.

COINAGE EXECUTED AT THE MINT AT SAN FRANCISCO DURING THE FISCAL YEAR 1879.

Denominations.	Pieces.	Value.
GOLD.		
Double eagles	1,437,000	$28,740,000.00
Eagles	247,500	2,475,000.00
Half eagles	102,500	512,500.00
Total gold	1,787,000	31,727,500.00
SILVER.		
Dollars	8,425,000	8,425,000.00
Half dollars	975,073	487,536.50
Quarter dollars	498,840	124,710.00
Dimes	897,900	89,790.00
Total silver	10,796,813	9,127,036.50
Total coinage	12,583,813	40,854,536.50

The assayer made during the year the following assays:

Description.	Number.
Gold assays	39,000
Silver assays	29,780
Sweep assays	200
Special bullion assays	100
Ounces of proof gold made	75
Ounces of proof silver made	40

United States gold and silver coins melted at the mint at San Francisco during the fiscal year 1897 were:

Denominations.	Pieces.	Value.
GOLD.		
Double eagles	193	$3,860.00
Eagles	103	1,030.00
Half eagles	375	1,875.00
Three-dollar pieces	7	21.00
Quarter eagles	56	140.00
Dollars	42	42.00
Total gold	776	6,968.00
SILVER.		
Half dollars	500,200	250,100.00
Quarter dollars	199	49.75
Dimes	807	80.70
Half dimes	53	2.65
Three-cent pieces	4	.12
Total silver	501,263	250,233.22
Total gold and silver	502,039	257,201.22

The following table shows the country of coinage and value in United States money of foreign gold coin melted at the mint at San Francisco during the fiscal year 1897:

Countries of coinage.	Value in United States money.	Countries of coinage.	Value in United States money.
Argentina	$14.47	Japan	$126,619.49
Austria	1.93	Mexico	55,324.00
Bolivia	15.40	Peru	55.46
Chile	466.27	Russia	19.35
Costa Rica	52.66	Spain	615.77
Ecuador	16.00	Colombia	80.82
England	8,169,228.09	Venezuela	3.86
France	294.32	Total	8,354,238.18
Germany	573.58		
Guatemala	856.71		

The annual settlement at the close of the fiscal year was made by Mr. B. F. Butler, of the Mint Bureau, assisted by Messrs. Joseph Firebaugh and W. A. Lamson, who weighed and counted the bullion and coin on hand and found the balances as shown by the books, to be correct.

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

By weight and value the following table shows the gold and silver bullion deposited at the mint at New Orleans during the fiscal year ended June 30, 1897:

Metals.	Standard ounces.	Value.
Gold	14,465.064	$269,117.47
Silver	360,350.86	419,317.36
Total	374,815.924	688,434.83

There were deposited during the year uncurrent domestic gold coins of the face value of $880.50, containing 46.345 standard ounces, of the coining value in new coin of $862.23.

From deposits of old gold plate and jewelry 4,336.277 ounces of standard gold were obtained, of the value of $80,674.92.

There were deposited 9,184.796 standard ounces of unrefined foreign gold bullion, of the value of $170,879.93, and 244.054 standard ounces of foreign gold coin, of the value of $4,540.54, or a total value of foreign gold deposits of $175.420.47.

VALUE OF DEPOSITS OF FOREIGN COIN DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

Countries of coinage.	Cost.
GOLD COINS.	
France (20 francs)	$25.20
France (10 francs)	38.57
Great Britain (sovereigns)	21.47
Mexico (20 pesos)	861.50
Spain (doubloons)	85.08
Spain (25 pesetas)	89.39
Mixed foreign	3,419.33
Total	4,540.54
SILVER COINS.	
Mixed foreign	3.35
Total gold and silver coins	4,543.89

There were received from the Treasury for recoinage worn and uncurrent United States silver coin of the face value of $460,000, containing 350,095.80 standard ounces of the coining value in standard dollars of $407,384.20 or $435,577.97 in new subsidiary coins.

Mutilated domestic silver coins of the face value of $206.48, containing 156.35 standard ounces, of the coining value of $181.93 or $194.52 in new subsidiary coins, were purchased as bullion at the current market price of silver. From old plate and jewelry there were obtained 8,421.72 ounces of standard silver of the value of $9,799.82.

Deposits of foreign unrefined silver bullion made during the year contained 1,468.72 standard ounces, of the value of $1,709.05, and 5.97 standard ounces, of the value of $6.96, were obtained from deposits of foreign silver coin.

MELTER AND REFINER'S DEPARTMENT.

The amount of gold and silver bullion received from the superintendent and operated upon by the melter and refiner during the fiscal year was 29,921.293 standard ounces of gold and 11,493,724.12 standard ounces of silver.

In operating upon the above amounts his legal allowance of wastage was gold, 29.921 standard ounces, and silver, 17,240.58 standard ounces.

On the annual settlement of the melter and refiner's accounts at the close of the fiscal year, he returned a surplus of 19.157 standard ounces of gold, valued at $356.41, while in silver there was a wastage of 178.67 standard ounces, valued at $101.46, or 1.03 per cent of his legal allowance, as a result of the year's operations.

He made 1,307 gold and silver ingot melts during the year, of which number 5 were condemned.

The refinery operations were:

Metals.	Standard ounces.	Value.
Gold	14,408.084	$268,057.38
Silver	3,442.01	4,005.25
Total	17,850.094	272,062.63

COINER'S DEPARTMENT.

During the fiscal year the coiner operated upon 11,126,842.80 standard ounces of silver. The coins manufactured aggregated 8,398,000 pieces, of the value of $6,607,600.

COINAGE EXECUTED AT MINT AT NEW ORLEANS, FISCAL YEAR 1897.

Denominations.	Pieces.	Value.
Dollars	5,930,000	$5,930,000
Half dollars	708,000	354,000
Quarter dollars	984,000	246,000
Dimes	776,000	77,600
Total	8,398,000	6,607,600

On the annual settlement of the coiner's accounts, he returned an apparent surplus of 231.40 standard ounces, valued at $131.40, which is accounted for by sweeps taken from the well amounting to 276.78 standard ounces.

There was no gold coinage executed at the mint during the year. The percentage of good coin produced from the amount operated upon was 50.69. The percentage of dollar coinage was 50.30, the subsidiary coinage 55.13.

The annual settlement at the close of the fiscal year was superintended by Mr. Cabell Whitehead of the Mint Bureau, who reported that the accounts of the superintendent were correct.

MINT OF THE UNITED STATES AT CARSON, NEV.

The weight and value of the gold and silver bullion deposited at the mint at Carson during the fiscal year ended June 30, 1897, were:

Metals.	Standard ounces.	Value.
Gold	35,078.439	$652,622.12
Silver	223,077.33	259,580.89
Total	258,155.769	912,203.01

The value of the bullion deposited during the previous fiscal year was $536,817.66, showing an increase for 1897 of $375,385.35.

There were no deposits of mutilated or uncurrent domestic coins.

Bullion to the amount of 20.090 standard ounces of gold, of the coin-

ing value of $373.77, and of 28.98 standard ounces of silver, having a coining value of $33.72, was obtained from deposits of foreign gold coin and old plate and jewelry.

During the year the melter and refiner received from the superintendent and operated upon 39,632.703 standard ounces of gold and 310,338.68 standard ounces of silver.

The operations of the refinery comprised 38,885.692 standard ounces of gold and 299,150.72 standard ounces of silver.

There were manufactured and delivered to the superintendent during the same period fine gold bars containing 38,951.321 ounces of standard gold, of the value of $724,675.74, and fine silver bars containing 298,770.31 ounces of standard silver of the coining value of $347,660. On the annual settlement of the melter and refiner's accounts at the end of the fiscal year, it was found that in operating upon 39,632.703 ounces of standard gold he returned a surplus of 130.136 ounces standard, of the value of $2,421.13, and in his operations on 310,338.68 ounces of standard silver he returned a surplus of 164.76 ounces standard, valued at $92.71.

The annual settlement at the close of the fiscal year was superintended by Mr. B. F. Butler, of the Mint Bureau, assisted by Messrs. Joseph Firebaugh and W. A. Lamson, who reported that they found all the coin and bullion with which the superintendent was charged, less $75,549.75, the amount embezzled from the refinery by John T. Jones, late assistant melter and refiner, and James Heney, silver dissolver, for which offense the parties named are now imprisoned.

UNITED STATES ASSAY OFFICE AT NEW YORK.

The value of the gold and silver bullion deposited at the assay office at New York during the fiscal year 1897 aggregated $48,377,455.64.

The weight and value of the deposits are shown in the following table:

Metals.	Standard ounces.	Value.
Gold	2,272,154.546	$42,272,642.70
Silver	5,246,323.63	6,104,812.94
Total	7,518,478.176	48,377,455.64

The value of the deposits for the previous fiscal year was $49,091,947.71, showing a decrease for 1897 of $714,492.07.

There were received and melted during the year mutilated and uncurrent gold coins of the United States of the face value of $328,642.50, containing 17,475.621 ounces of standard gold, having a coinage value in new coins of $325,127.85, and domestic silver coins of the face value of $255.85, containing 195.19 ounces of standard silver, having a subsidiary coining value of $242.85. Foreign gold coins of the value of $4,831,304.95 in United States money, and foreign silver coins containing 112,389.68 ounces of standard silver, having a coining value of $130,780.72, were deposited and melted during the year.

The value of gold bars exchanged for gold coin was $18,942,932.88, of which amount $14,221,334.74 was for export and $4,721,598.14 for domestic use.

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent 2,298,242.722 standard ounces of gold and 5,366,132.68 standard ounces of silver during the fiscal year.

The operations of the refinery comprised 691,788.82 standard ounces of gold and 3,448,485.92 standard ounces of silver.

There were manufactured and delivered to the superintendent during the year 48,392 fine, mint and standard bars, containing 2,285,480.497 ounces of standard gold and 5,206,512.49 ounces of standard silver.

The deposits melted aggregated 11,358 of which number 8,289 were gold and 3,069 silver.

There were 1,543,035 pounds of sulphuric acid used in parting operations, while the receipts from the sale of by-products were $9,170.05. On the annual settlement of the melter and refiner's accounts at the close of the fiscal year it was found that in operating upon 2,278,750.811 ounces of standard gold he returned an excess of 525.324 ounces standard, of the value of $9,773.47, and in his operations on 5,227,551.54 ounces standard of silver he returned an excess of 1,816.54 ounces standard.

ASSAY DEPARTMENT.

During the fiscal year there were assayed and stamped 1,300 melts of fine metal; the number of deposit melts assayed and computed was 11,358. There were 1,100 melts of mixed metal and 500 barrels of sweeps tested for the melter and refiner.

In addition to the above there were several hundred special assays made, many of which were of deposits of gold said to have been manufactured from Mexican dollars.

Several pieces of new machinery were added to the equipment of the sweep cellar during the year. They consist of a pair of Krom's steel rolls, a Krom pneumatic separator, a Krom laboratory screen, and a Robertson crusher.

Messrs. F. P. Gross and W. F. Bowen, of the Mint Bureau, assisted by Mr. C. C. Tyler, conducted the annual settlement June 30, 1897, and reported that they found on hand all the coin and bullion with which the superintendent was charged.

MINT OF THE UNITED STATES AT DENVER.

The value of the gold and silver bullion deposited at the mint at Denver during the fiscal year ended June 30, 1897, was $6,974,016.42, against $4,225,983.41 for the previous fiscal year, or an increase for 1897 of $2,748,033.01.

United States mutilated gold coins of the nominal value of $151, containing 7.822 standard ounces, of the coining value of $145.54, were received and melted during the year.

Bullion to the amount of 1,488.584 standard ounces of gold, of the value of $27,694.59, and 452.83 standard ounces of silver, valued at $526.93, was obtained from deposits of old plate and jewelry.

The following statement shows the deposits, earnings, and expenditures, also the percentage of net expenses to deposits, for the fiscal year 1897:

Items.		Amount.
Deposits:		
Gold	$6,915,100.98	
Silver	58,915.44	
		$6,974,016.42
Earnings		10,869.46
Expenditures		36,696.14
Percentage of net expenses to deposits, 0.370327.		

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

There were 4,246 bullion deposits at the assay office at Boise during the fiscal year ended June 30, 1897, coming principally from mines in Oregon and Idaho and aggregating in value $1,394,351.23.

The value of bullion deposits during the previous fiscal year was $1,166,251.68, showing an increase for 1897 of $228,099.55. There were no deposits of mutilated or uncurrent domestic coins. The increase in business during the year made it necessary to add to the equipment of the institution an electric motor, bullion and assay balances.

The deposits, earnings, and expenditures for the fiscal year were:

Items.		Amount.
Deposits:		
Gold	$1,375,297.22	
Silver	19,054.01	
		$1,394,351.23
Earnings		5,024.65
Expenditures		13,686.35
Percentage of net expenses to deposits, 0.621199.		

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

The value of the gold and silver contained in the regular deposits of bullion made at the United States assay office at Helena during the fiscal year ended June 30, 1897, amounted to $2,090,950.87. While this is a decrease of $296,786.68 in comparison with the business done in 1896, when the operations reached the highest point in the history of the office, this showing for 1897 is one of the largest ever made, and the decrease from that of the previous year is almost wholly due to the temporary closing down for six months during 1897 of the largest gold-producing mine in the States tributary to the office. The greater portion of the bullion received originated from the mines of Montana,

Idaho, and Washington, although some of the largest single deposits came from the placers of Alaska and of the Cariboo district in British Columbia.

The number of deposits of gold bullion that were melted, assayed, and computed during the fiscal year aggregated 2,178. There were also 317 special melts and assays made of bullion in lots too small for purchase, but which were brought to the assay office in order that the fineness and value of the same might be accurately determined, and the figures thus obtained be used in making sales to outside dealers in bullion. In addition to these regular and special melts, assays, and computations the clerical and operating departments handled consolidation melts preparatory to shipments, besides other work in connection with the office, so that the total number of these melts, assays, and computations equal 3,500 for the year.

There were no deposits of mutilated or uncurrent coins of the United States during the year.

Near the close of the year 1896 the mechanical department was equipped with an electric motor. The operation of this motor during the year in place of the gas engine formerly used as motive power has proven both satisfactory and economical. A press to cut disks for quartation use in the assaying department is the most important addition to the machinery during the year. The bars of silver are rolled into sheets of the required thickness, and by changing the size of the plate and die in the press the desired weight of disk is secured. This has proven to be a material convenience.

The assay office at Helena is so situated that it is easily accessible to the large copper electrolytic refineries, to the several custom smelters, and to the silver mills in Montana. The output of silver as a "by-product" from the copper ores and as Doré bullion from other sources in the State amounts to over $15,000,000 annually. Much of this product in previous years has been shipped from Pacific Coast points to the Orient, previous to the shipping of which the producer has been put to great expense and loss of time to send this product to the Government and private refineries in the East for refining, assaying, and stamping.

The following table exhibits the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits, for the fiscal year 1897:

Items.		Amount.
Deposits:		
Gold	$2,056,809.03	
Silver	34,141.84	
		$2,090,950.87
Earnings		5,790.37
Expenditures		24,964.40
Percentage of net expenses to deposits, 0.91700.		

ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE, N. C.

The value of the gold and silver bullion deposited at the assay office at Charlotte during the fiscal year ended June 30, 1897, aggregated $239,722.99, as against $274,569.48 for the previous fiscal year, or a decrease of $34,846.49.

These deposits are the product of the South Appalachian range, and include 3,000 standard ounces of gold and silver, the result of the cyanide and chlorination processes.

No mutilated or uncurrent domestic gold or silver coins were received during the year.

The deposits, earnings, and expenditures for the fiscal year were:

Items.		Amount.
Deposits:		
Gold	$238,132.43	
Silver	1,590.56	
		$239,722.99
Earnings		935.37
Expenditures		4,927.80
Percentage of net expense to deposits, 1.665434.		

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

The value of the gold and silver bullion deposited at the assay office at St. Louis during the fiscal year ended June 30, 1897, was $99,195.74, a decrease of $7,008.84 as compared with the previous fiscal year.

There were deposited during the year mutilated and uncurrent United States gold coins of the nominal value of $1,939, containing 103.150 standard ounces, with a coining value in new coin of $1,919.07.

The deposits, earnings, and expenditures for the fiscal year were:

Items.		Amount.
Deposits:		
Gold	$97,938.26	
Silver	1,257.48	
		$99,195.74
Earnings		683.46
Expenditures		4,329.76
Percentage of net expenses to deposits, 3.67586.		

ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD, S. DAK.

Congress having authorized the establishment of an assay office of the United States at Deadwood, S. Dak., arrangements are being perfected for an early opening of the same for the reception of gold deposits and payment therefor. A suitable building has been leased and is being equipped with necessary fixtures and appliances.

RECOINAGE OF STANDARD SILVER DOLLARS.

No mutilated or uncurrent standard silver dollars were transferred from the Treasury to the mints for recoinage during the fiscal year 1897. There were, however, purchased as bullion by the mints at Philadelphia and New Orleans and the assay office at New York 1,898 mutilated silver dollars which were for use in the manufacture of subsidiary silver coins.

The total number of mutilated and uncurrent silver dollars received and melted at the mints and at the assay office at New York from 1883 to the close of the fiscal year 1897 is shown in the following statement:

Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1891	$10,800
1884	.....	1892	42,881
1885	1,850	1893	10,500
1886	.....	1894	15,055
1887	8,292	1895	18,580
1888	14,055	1896	2,034
1889	31,042	1897	1,898
1890	11,977	Total	169,585

BULLION OPERATIONS, LEGAL ALLOWANCE, AND WASTAGE, 1897.

The following table shows the amount of gold and silver operated upon, legal allowance, wastage, and per cent of loss of the legal allowance at the mints of the United States and the assay office at New York during the fiscal year 1897:

GOLD AND SILVER OPERATED UPON, LEGAL ALLOWANCE, WASTAGE, AND THE PER CENT OF LOSS OF THE LEGAL ALLOWANCE DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

GOLD BULLION.

Institution and department.	Amount operated upon.	Surplus.	Legal allowance.	Actual wastage.	Loss of the legal allowance.
Philadelphia:	*Standard oz.*	*Stand. oz.*	*Standard oz.*	*Stand. oz.*	*Per cent.*
Melter and refiner's	4,679,755.315	.....	4,679.755	546.883	11.686
Coiner's	4,380,649.870	.....	2,190.324	119.301	5.446
San Francisco:					
Melter and refiner's	3,149,478.407	1,379.694	3,149.478	.....	.....
Coiner's	3,166,766.810	.....	1,583.383	186.965	11.808
New Orleans:					
Melter and refiner's	29.921.293	19.157	29.921	.....	.....
Coiner's	.....	.....	.....	.....	.....
Carson:					
Melter and refiner's	39,632.703	130.136	39.632	.....	.....
New York:					
Melter and refiner's	2,278,750.811	525.324	2,278.750	.....	.....

GOLD AND SILVER OPERATED UPON, LEGAL ALLOWANCE, WASTAGE, AND THE PER CENT OF LOSS OF THE LEGAL ALLOWANCE DURING THE FISCAL YEAR ENDED JUNE 30, 1897—Continued.

SILVER BULLION.

Institution and department.	Amount operated upon.	Surplus.	Legal allowance.	Actual wastage.	Loss of the legal allowance.
Philadelphia:	*Standard oz.*	*Stand. oz.*	*Standard oz.*	*Stand. oz.*	*Per cent.*
Melter and refiner's	16,193,681.59	2,388.59	24,290.52	.....	.....
Coiner's	15,340,671.66	.....	15,340.67	2,019.38	13.163
San Francisco:					
Melter and refiner's	15,965,847.95	9,413.82	23,948.77	.....	.....
Coiner's	16,035,582.31	.....	16,035.58	3,953.63	24.655
New Orleans:					
Melter and refiner's	11,493,724.12	.....	17,240.58	178.67	1.03
Coiner's	11,126,842.80	*a* 231.40	11,126.84	.....	.....
Carson:					
Melter and refiner's	310,338.68	164.76	465.51	.....	.....
New York:					
Melter and refiner's	5,227,551.54	1,816.54	7,841.32	.....	.....

a 276.78 standard ounces of silver sweeps recovered from well.

QUANTITY OF METALS OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1897.

In quantity the precious metals operated upon in the different departments of the mints and assay offices during the fiscal year ended June 30, 1897, exceeded 627 tons of gold and 3,147 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was $19,515.15. A loss of $15,583.61 occurred from the difference between the assay value of bullion contained in sweeps and leady melts sold and the amount received for the same.

The wastages and losses aggregated $25,098.76. Against these losses there were gains arising from the operations on bullion as follows:

GAINS ARISING FROM BULLION OPERATIONS, 1896 AND 1897.

Character of gains.	Fiscal year.	
	1896.	1897.
Surplus bullion returned by the operative officers	$38,364.01	$47,243.16
Precious metals recovered in grains and sweeps	6,919.78	13,244.92
Gain on bullion shipped from the minor assay offices to the mint for coinage	7,004.38	5,874.37
Total gains	52,288.17	66,362.45

Deducting the value of the total operative, wastage, and loss on sale of sweeps from the incidental gains on bullion, there was a net gain in the operations of the mints during the fiscal year of $41,263.69.

COST OF COINAGE, 1896 AND 1897.

The following table exhibits the cost per piece of the coins executed at the mints of the United States during the fiscal years 1896 and 1897:

COST OF COINAGE EXECUTED AT THE COINAGE MINTS OF THE UNITED STATES DURING THE FISCAL YEARS 1896 AND 1897.

Coinage mints.	Pieces coined.		Pieces coined exclusive of minor coins.	
	1896.	1897.	1896.	1897.
Philadelphia	69,487,295	67,354,030	15,165,811	17,688,627
San Francisco	3,291,478	12,583,813	3,291,478	12,583,813
New Orleans	5,552,000	8,398,000	5,552,000	8,398,000
Total	78,330,773	88,335,843	24,009,289	38,670,440

Coinage mints.	Expenses for salaries, wages, and incidentals.		Cost per piece, including minor coins.		Cost per piece, excluding minor coins.	
	1896.	1897.	1896.	1897.	1896.	1897.
Philadelphia	$410,416.71	$502,744.25	$0.005906	$0.007464	$0.027062	$0.028421
San Francisco	280,507.68	349,962.37			.085222	.027810
New Orleans	114,427.44	117,209.95			.020610	.013956
Total	805,351.83	969,916.57				
Average			.010281	.010979	.033543	.025081

The following table exhibits the cost per dollar of the coins stamped at the mints of the United States during the fiscal years 1896 and 1897:

COST OF COINAGE PER DOLLAR AT THE COINAGE MINTS OF THE UNITED STATES DURING THE FISCAL YEARS 1896 AND 1897.

Coinage mints.	Gold, silver, and minor coinage.		Gold and silver coinage.	
	1896.	1897.	1896.	1897.
Philadelphia	$43,725,517.02	$49,496,864.74	$42,856,179.70	$48,512,355.15
San Francisco	24,332,951.50	40,854,536.50	24,332,951.50	40,854,536.50
New Orleans	3,130,000.00	6,607,600.00	3,130,000.00	6,607,600.00
Total	71,188,468.52	96,959,001.24	70,319,131.20	95,974,491.65

Coinage mints.	Expenses for salaries, wages, and incidentals.		Cost per dollar, including minor coins.		Cost per rdollar, excluding minor coins.	
	1896.	1897.	1896.	1897.	1896.	1897.
Philadelphia	$410,416.71	$502,744.25	$0.009386	$0.010157	$0.009576	$0.010363
San Francisco	280,507.68	349,962.37			.011527	.008566
New Orleans	114,427.44	117,209.95			.036564	.017738
Total	805,351.83	969,916.57				
Average			.0113129	.010003	.011452	.010106

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES, 1897.

The following tables of deposits, earnings, and expenditures, with the percentage of net expenditures to deposits and the manufacture of

unparted bars, summarizes the work of the minor assay offices, including the mint at Denver, during the fiscal year 1897:

DEPOSITS, EARNINGS, AND EXPENDITURES, WITH PERCENTAGE OF NET EXPENSES TO DEPOSITS.

Institutions.	Deposits.	Earnings.	Expenses.	Percentage of net expenses to deposits.
Denver	$6,974,016.42	$10,869.46	$36,696.14	0.370327
Boise	1,394,351.23	5,024.65	13,686.35	.621199
Helena	2,090,950.87	5,790.37	24,964.40	.917000
Charlotte	239,722.99	935.37	4,927.80	1.665434
St. Louis	99,195.74	683.46	4,329.76	3.675860
Total	10,798,237.25	23,303.31	84,604.45	
Average				.56769

BARS OF GOLD AND SILVER MANUFACTURED FROM DEPOSITS OF BULLION AND SHIPPED TO THE MINT AT PHILADELPHIA FOR COINAGE.

Institutions.	Bars.	
	Gold.	Silver.
Denver	$6,915,100.98	$58,915.44
Boise	1,375,297.22	19,054.01
Helena	2,056,809.03	34,141.84
Charlotte	238,132.43	1,590.56
St. Louis	97,938.26	1,257.48
Total	10,683,277.92	114,959.33

SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at all the mints and assay offices during the fiscal year 1897 were valued at $138,830,523 against $115,159,820 the previous fiscal year.

METALLURGICAL OPERATIONS, 1896 AND 1897.

The operations of the melting and refining departments of the coinage mints and of the assay office at New York for 1896 and 1897, as far as the value of the metals treated is concerned, are exhibited in the following table:

BULLION OPERATIONS OF THE MELTING DEPARTMENTS, 1896 AND 1897.

Metals.	Fiscal year 1896.		Fiscal year 1897.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	8,437,739	$156,981,191	10,177,539	$189,349,562
Silver	27,299,277	31,766,431	49,191,144	57,240,604
Total		188,747,622		246,590,166

MECHANICAL OPERATIONS, 1896 AND 1897.

The operations of the coining branches of the mints during the fiscal years 1896 and 1897 in the manufacture of finished coin from ingots pre-

pared by the melting departments were, in value of the metals operated upon, as follows:

BULLION OPERATIONS OF THE COINING DEPARTMENTS, 1896 AND 1897.

Metals.	Fiscal year 1896.		Fiscal year 1897.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	6,108,128	$113,639,591	7,547,417	$140,417,060
Silver	19,447,561	22,629,889	42,503,097	49,458,149
Total		136,269,480		189,875,209

WORK OF THE MINOR ASSAY OFFICES, 1896 AND 1897.

The work of the minor assay offices at Helena, Mont.; Boise, Idaho; Charlotte, N. C., and St. Louis, Mo., and of the mint at Denver, Colo., which consists in the receipt and assaying of deposits and the manufacture of unparted bars of gold and silver, during the fiscal years 1896 and 1897, was as follows:

OPERATIONS OF MINOR ASSAY OFFICES, 1896 AND 1897.

Metals.	Fiscal year 1896.		Fiscal year 1897.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	431,462	$8,027,200	574,226	$10,683,274
Silver	114,770	133,550	98,793	114,958
Total		8,160,750		10,798,232

OPERATIONS OF THE MINT SERVICE, 1896 AND 1897.

The following table is a summary of the three preceding tables, showing the value of the precious metals operated on at the mints and minor assay offices during the fiscal years 1896 and 1897:

BULLION OPERATED UPON IN THE MELTING AND COINING DEPARTMENTS OF ALL THE MINTS AND ASSAY OFFICES, 1896 AND 1897.

Metals.	Fiscal year 1896.		Fiscal year 1897.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	14,977,329	$278,647,982	18,299,182	$340,449,896
Silver	46,861,608	54,529,870	91,793,034	106,813,711
Total		333,177,852		447,263,607

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED, 1896 AND 1897.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints and the percentage of finished coin produced from the gold and silver ingots operated upon during the fiscal years 1896 and 1897.

NUMBER OF GOLD AND SILVER INGOTS MADE AND CONDEMNED AND PERCENTAGE OF FINISHED COIN PRODUCED FROM INGOTS OPERATED UPON AT EACH OF THE COINAGE MINTS, 1896 AND 1897.

Coinage mints.	Fiscal year 1896.					
	Melts of gold ingots.		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver ingots.		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia	614	1	49.5	3,876	7	48.9
San Francisco	736	1	56.3	1,256	17	52.6
New Orleans	4	1	(a)	592	4	51.5
Total	1,354	3		5,724	28	

Coinage mints.	Fiscal year 1897.					
	Melts of gold ingots.		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver ingots.		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia	809	15	49.9	4,767	13	48.1
San Francisco	1,076	12	54.3	9,620	79	50.8
New Orleans			(a)	1,307	5	50.69
Total	1,885	27		15,694	97	

a No gold coinage.

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1896 AND 1897.

DEPOSITS, BARS MANUFACTURED, AND COINAGE.

Institutions.	Deposits.		Bars manufactured.			
			Gold.		Silver.	
	1896.	1897.	1896.	1897.	1896.	1897.
Philadelphia	$33,092,000.75	$45,859,462.59	$2,895,546.40	$582,382.38	$60,960.78	$67,340.29
San Francisco	22,731,660.70	32,194,729.47				2,490.19
Carson	536,817.66	912,203.01		724,675.74	55,814.46	347,660.00
New Orleans	1,546,647.13	688,434.83	160.32	206.40	1,836.92	7,814.23
New York	49,091,947.71	48,377,455.64	42,325,620.18	42,520,567.38	7,118,292.92	6,058,487.26
Denver	4,225,983.41	6,974,016.42	4,168,255.39	6,915,100.98	57,728.02	58,915.44
Boise	1,166,251.68	1,394,351.23	1,144,346.15	1,375,297.22	21,905.53	19,054.01
Helena	2,387,737.55	2,090,950.87	2,336,517.64	2,056,809.03	51,219.91	34,141.84
Charlotte	274,569.48	239,722.99	273,225.88	238,132.43	1,343.60	1,590.56
St. Louis	106,204.58	99,195.74	104,851.82	97,938.26	1,352.75	1,257.48
Total	115,159,820.65	138,830,522.79	53,248,523.78	54,511,109.82	7,370,454.89	6,598,751.30

Institutions.	Gold coinage.		Silver coinage.		Minor coinage.	
	1896.	1897.	1896.	1897.	1896.	1897.
Philadelphia	$35,922,990.00	$39,919,205.00	$6,933,189.70	$8,593,150.15	$869,337.32	$984,509.59
San Francisco	22,955,500.00	31,727,500.00	1,377,451.50	9,127,036.50		
New Orleans			3,130,000.00	6,607,600.00		
Total	58,878,490.00	71,646,705.00	11,440,641.20	24,327,786.65	869,337.32	984,509.59

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1896 AND 1897—Continued.

BULLION OPERATIONS AND WASTAGE.

Institutions.	Gold bullion received by melter and refiner.				Silver bullion received by melter and refiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1896.	1897.	1896.	1897.	1896.	1897.	1896.	1897.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Philadelphia	3,922,717	4,679,755	197	546	12,899,108	16,193,681	.....	.....
San Francisco	2,163,270	3,149,478	.....	.....	2,132,944	15,965,848	.....	.....
Carson	40,863	39,633	.....	.....	698,952	310,339	.....	.....
New Orleans	15,459	29,921	.....	.....	5,301,708	11,493,724	1,617	179
New York	2,295,430	2,278,751	.....	.....	6,265,972	5,227,552	.....	.....
Total	8,437,739	10,177,538	197	546	27,298,684	49,191,144	1,617	179

Institutions.	Gold bullion received by coiner.				Silver bullion received by coiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1896.	1897.	1896.	1897.	1896.	1897.	1896.	1897.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Philadelphia	3,894,715	4,380,649	29	119	12,062,913	15,340,671	2,124	2,019
San Francisco	2,213,413	3,166,767	190	187	2,412,830	16,035,582	531	3,954
New Orleans	.....	.....	.....	.....	4,971,818	11,126,843	497	.....
Total	6,108,128	7,547,416	219	306	19,447,561	42,503,096	3,152	5,973

OPERATIONS OF THE MINOR ASSAY OFFICES.

Institutions.	Gold bullion operations.		Silver bullion operations.	
	1896.	1897.	1896.	1897.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Denver	224,044	371,687	49,610	50,630
Boise	61,508	73,922	18,825	16,374
Helena	125,588	110,553	44,017	29,341
Charlotte	14,686	12,800	1,155	1,367
St. Louis	5,636	5,264	1,163	1,081
Total	431,462	574,226	114,770	98,793

INCREASED COINAGE OF FRACTIONAL SILVER COIN RECOMMENDED.

Since 1890, the demand by the public for new fractional silver coin has largely exceeded the amount of such coins manufactured by the mints, and the Treasury has been compelled to pay out small silver coins that were much worn and abraded, and unfit for circulation.

The manufacture of fractional silver coins by the mints, from worn and uncurrent coins transferred from the Treasury, is limited in amount by the appropriation made for the loss on the recoinage of such coins.

This appropriation reimburses the Treasurer for the difference between the face value and the output of the same in new coin.

The face value of uncurrent silver coin transferred to the mints for recoinage, commencing with the fiscal year 1890 and ending with the

fiscal year 1897, has amounted to $35,673,373.80. In recoining this amount there was a loss of $1,352,014.92, and the circulation of fractional coin reduced to this extent.

While the population of the country is constantly increasing, and new avenues of business opened up, the volume of fractional silver coin has not increased, but, on the contrary, has decreased. I am of the opinion that a much larger volume of fractional coin could be kept in active circulation if the Secretary of the Treasury were authorized to use any silver bullion now in the Treasury for the coinage of such denominations of fractional silver as might be required from time to time in different sections of the country.

It is also suggested and recommended that authority be obtained from Congress authorizing the recoinage of the worn and abraded fractional silver coin now lying useless in the vaults of the Treasury, and that hereafter such coin, as fast as received, be recoined, and the Treasurer of the United States reimbursed for the loss on the same from any moneys in the Treasury not otherwise appropriated.

If a general provision of this character were enacted by Congress, the Treasury would be enabled to pay out new, or at least, coin in good condition, which would be gratifying to the public at large.

ALLOWANCES OF THE OPERATIVE OFFICERS FOR WASTAGE.

Section 3541 of the Revised Statutes of the United States provides "that the accounts of the coiner and melter and refiner of each mint shall be settled at least once a year by the delivery of all bullion in their hands to the superintendent."

Section 3542 provides:

> That when all other coins, clippings, and other bullion have been delivered to the superintendent, it shall be his duty to examine the accounts and statements rendered by the coiner and melter and refiner. The difference between the amount charged and credited to each officer shall be allowed as necessary wastage, if the superintendent shall be satisfied that there has been a bona fide waste of the precious metals, and if the amount shall not exceed, in the case of the melter and refiner one-thousandth of the whole amount of gold and one and one-half thousandths of the whole amount of silver delivered to him since the last annual settlement, and in the case of the coiner one-thousandth of the whole amount of silver and one-half thousandth of the whole amount of gold that has been delivered to him by the superintendent.

Experience since 1873 has shown that the amount it is permissible by law to allow the operative officers of the coinage mints and the assay office at New York for wastage of gold and silver in their operations is excessive and should be reduced. At present 1 ounce of gold and 1½ ounces of silver may be allowed the melter and refiner on every 1,000 ounces of gold and silver, respectively, delivered to him during the year, and in the case of the coiner half an ounce of gold and 1 ounce of silver on each 1,000 ounces delivered, provided the waste is bona fide, which is determined by the superintendent.

It is respectfully suggested and recommended that section 3542 of the Revised Statutes of the United States be amended as to so limit the

amount that may be allowed for wastage of the precious metals that it may not exceed, in the case of the melter and refiner, one-half thousandth of the whole amount of gold and one-thousandth of the whole amount of silver delivered to him since the last annual settlement, and in the case of the coiner one-half thousandth of the whole amount of silver and one-quarter thousandth of the whole amount of gold delivered to him.

This would reduce the amount that is at present permissible to allow under the law by one-half, which would be ample to cover any legitimate loss liable to occur in the manipulation of the precious metals.

It is a pleasure to be able to report that (with one exception, that of the assistant melter and refiner of the mint at Carson, Nev.) from March 1, 1890, to April 13, 1895, the operative officers of the several coinage mints and the assay office at New York have worked zealously to reduce their wastage to a minimum each year, and in many instances instead of showing a wastage on the annual settlement of their accounts a gain has been exhibited.

DISCONTINUANCE OF COINAGE MINTS AT NEW ORLEANS AND CARSON.

There remained on deposit at the United States mint at New Orleans October 1, 1897, a balance of 1,209,531.76 fine ounces of silver bullion purchased under the provisions of the act of July 14, 1890; in ordinary coinage operations about 500,000 fine ounces of this bullion can be converted monthly into standard silver dollars.

As the value of the deposits of gold bullion at the mint does not exceed a yearly average of $250,000, it will be necessary to suspend coinage operations at this institution not later than January 1, 1898, by which date all the silver bullion now on hand will have been coined.

It is respectfully recommended that the silver dollars now in storage in the vaults of the mint be transferred to the subtreasury in New Orleans, the balance of gold and silver bullion transferred to the mint at Philadelphia, and thereafter the mint at New Orleans be conducted as an assay office, similar to the United States assay office at Boise City, Idaho.

Estimates for the fiscal year 1899 are submitted on this basis.

Coinage operations were suspended at the United States mint at Carson, Nev., in May, 1893, since which time the operations of the institution have been conducted in a manner similar to those of the United States assay office at New York.

The refinery operations were suspended from March 1, 1895, to April 1, 1896, owing to the long investigation of the embezzlement of gold bullion. In April, 1897, the refinery was again closed, for the reason that the amount of bullion deposits did not justify refinery operations.

The value of the yearly deposits of gold bullion at this institution does not exceed $650,000.

In view of these facts, it is respectfully recommended that the mint at Carson be discontinued as a mint and hereafter the business of said

institution be conducted upon the same basis as the United States assay office at Boise City, Idaho.

Estimates for the fiscal year 1899 are submitted upon this basis.

There are now stored in the vaults of the mint at Carson 5,081,388 standard silver dollars and 567,981.47 fine ounces of silver bullion.

Provision should be made for the transfer of the silver dollars to the subtreasury and the bullion to the United States mint at San Francisco.

PAYMENT OF FOREIGN GOLD COIN WITHOUT MELTING.

All foreign gold coin received at the mints and assay offices is melted and assayed before payment is made in United States gold coin. In case of large importations of gold it frequently occurs that large sums of foreign gold coin forms a part of such importations. These coins are deposited at the assay office at New York and the mint at San Francisco, and, although they may be new, are immediately melted, as required by section 3545, Revised Statutes of the United States. Both the Bank of England and the Bank of France, in case of the importation of American gold coin into these countries, purchase the same by weight and carry the amount as part of the bank's gold assets. When gold is required for export to the United States the demand is, as far as practicable, met by the Banks of France and England selling United States gold coin. As the coins are received and paid out by weight, little or no loss occurs.

It is respectfully recommended that section 3545 of the Revised Statutes of the United States be amended so as to admit of large importations of foreign gold coin being received at the mints and assay office at New York and not melted, but held as bullion at the discretion of the Secretary of the Treasury, and when the Treasury is called upon to furnish gold that is to be exported such coins be made to supply the demand as far as may be deemed advisable.

This would result in a saving to the Government of the expense of coining, and, in the case of deposits at the New York assay office, the additional cost of shipping the bullion resulting from the melting of such coins to the mint at Philadelphia for conversion into coin.

MATERIAL FOR MINOR COINS.

The great volume of our minor coin circulation, some 4,500 tons outstanding, with constant demand for more, has attracted attention to the materials of which it is composed. Discussion has arisen as to whether the alloys now in use are the best obtainable for the purpose, either from an artistic or practical point of view. This discussion led to the Committee on Coinage, Weights, and Measures considering the subject, and on the recommendation of the committee the resolution recited below was passed by the House of Representatives June 8, 1896:

Resolved, That the Secretary of the Treasury be requested to communicate to the House at the commencement of the next session such information as he may have, or may be able to obtain meantime, as to the comparative merits and advantages of pure nickel, nickel alloy, aluminum combined or alloyed with other metals, and of copper bronze as material for our minor coins; and for the purpose of making such

information as full and complete as possible the Secretary of the Treasury is authorized to have struck such experimental minor coins of the metals above mentioned, pure and in combination with other metals, as he may deem necessary and proper, and is requested to communicate to the House the results and conclusions derived from such experimental coinage.

In compliance with the above the Secretary of the Treasury directed that experimental 1 and 5 cent pieces be struck from such alloys as might be presented. Every opportunity was given to those who desired to submit blanks of such alloys as they might think would be suitable for the purpose.

December 12, 1896, 1 and 5 cent pieces were struck at the mint at Philadelphia from 14 different alloys submitted for trial, including pure aluminum and nickel. A number of the nickel alloys worked satisfactorily, but were no improvement on the alloys now used from either an artistic or practical point of view. All the alloys of aluminum submitted were too soft, clogging the dies and giving burred edges to the coins.

The pure-nickel sample blanks furnished were found to be very hard, making it difficult to obtain a perfect impression of the dies and after a few impressions causing the dies to crack or break.

The response of the Secretary of the Treasury to the House of Representatives, under date of January 7, 1897, reporting the action taken under the resolution quoted, will be found in the Appendix.

On February 12, 1897, other experimental 5-cent coins were struck from aluminum alloys and pure nickel in the presence of the members of the Annual Assay Commission, then in session at the mint in Philadelphia, without satisfactory results, the alloys of aluminum again proving too soft and the pure nickel very hard.

From experiments made in annealing pure nickel since the pieces above referred to were struck it has been made apparent that the difficulty in obtaining good impressions of the dies was due to the fact that the blanks submitted were not properly annealed, and that no difficulty would be experienced were the blanks properly annealed, as they then become malleable and readily receive impressions from the dies without any greater power than is now used in striking the 1 and 5 cent pieces.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and Government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories, covering the points on which information is sought from the governments of foreign countries, is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

The interrogatories for 1896 are as follows:

(1) What was the amount of gold coined during the calendar year 1896, by denominations and values? What amount was recoined (withdrawn from circulation) during the year, domestic and foreign coins separately?

(2) Same question as to silver.

(3) What was the weight of fine gold used in the industrial arts during the calendar year 1896?

(4) What amount of this was new gold and what amount old gold?

(5) What was the weight of fine silver used in the industrial arts during the calendar year 1896?

(6) What amount of this was new silver and what amount old silver?

(7) What was the import and export of gold during the calendar year 1896? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.)

(8) Same question as to silver.

(9) What was the total import of United States gold coin during the year?

(10) What was the total import of gold from the United States direct in 1896?

(11) What was the amount of United States gold coin deposited at the mints and melted?

(12) What was the weight expressed in kilograms, fine, and the value of the gold produced from the mines of the country during the calendar year 1896?

(13) Same question as to silver. (In answering this interrogatory, state whether the value given is commercial or coining value.)

(14) What were the weight and value of the output of gold from the refineries of the country during the year?

(15) Same question as to silver.

(16) What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1896?

(17) Same question as to silver.

(18) What was the amount of Government notes outstanding at the end of the year 1896?

(19) What was the amount of bank notes outstanding at the end of the year 1896?

(20) What was the amount of uncovered Government notes at the end of the year 1896?

(21) What was the amount of uncovered bank notes at the end of the year 1896?

(22) What was the actual currency of the country, gold and silver, or inconvertible paper?

(23) Is gold at a premium as compared with the actual currency of the country; and if it is, what was the average premium during the year 1896?

(24) What was the average rate of exchange on London during the year 1896?

(25) Were any laws passed during the year 1896 affecting the coinage, issue, or legal-tender character of the metallic paper currency? If so, please transmit copies of the same.

(26) Is there a report published on the operations of the mint? If so, please forward a copy of the same; also the report of the department of mines for 1896.

It is usual for this Bureau to supplement the information received through our foreign representatives by other statistical data obtained from printed documents, both official and nonofficial.

For special information kindly furnished the Bureau the Director desires to express his personal obligations to the following gentlemen: Hon. Horace Seymour, deputy master of the royal mint, London; Hon. Robert Barton, deputy master of the mint, Melbourne; Hon. J. Macdonald Cameron, deputy master of the mint, Sydney, Australia; Hon. J. H. W. Hart, assistant secretary of the Government of India; the

directors of the mints of the Netherlands, Paris, Berlin, Vienna, and Kremnitz, and Mr. Augustus Sauerbeck, London.

The replies to the interrogatories, which are given in full in the appendix to this report, are indicated by the numbers of the questions.

In the list of questions propounded to foreign governments for the calendar year 1896 were the following:

What was the total import of United States gold coin during the year? and
What was the amount of United States gold coin deposited at the mints and melted?

The following table shows the countries from which answers to these two interrogatories were received, the amount of United States gold coin imported by them, and the value of the United States gold coin melted at their mints:

Countries.	Amount imported.	Amount melted.
Argentina	$1,600,000	
Australasia	1,000	
Austria-Hungary	665	$1,018,252
Costa Rica	10,000	
Great Britain	78,034	
Germany	11,724,740	7,081,772
Hawaii	1,015,500	
Japan	683	
Russia	6,176,000	
Total	20,606,622	8,100,024

IMPORTS AND EXPORTS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

The imports and exports of the precious metals of the principal countries of the world during the calendar year 1896 are exhibited in the following table. The information relating to foreign countries was received through representatives of the United States in them:

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1896.

GOLD COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$104,733,851	$58,262,508	$46,471,343	
Argentina	6,063,345		6,063,345	
Australasia		27,828,360		$27,828,360
Austria-Hungary	24,711,754	13,672,619	11,039,135	
Bolivia		1,605,139		1,605,139
China	622,214	7,195,031		6,572,817
Costa Rica	10,400	99,276		88,876
Denmark	201,000	1,206,000		1,005,000
Ecuador	4,000	15,573		11,573
Egypt	17,739,592	8,797,660	8,941,932	
France	58,249,195	60,003,829		1,754,634
Great Britain	119,664,232	146,628,706		26,964,474
Germany	52,421,909	47,000,480	5,421,429	
Hawaii	1,015,500		1,015,500	
India	21,274,715	10,422,069	10,852,646	

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1896—Continued.

GOLD COIN AND BULLION—Continued.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
Italy	$1,106,006	$2,748,610	.....	$1,642,604
Japan	10,217,458	1,996,576	$8,220,882	.....
Korea	1,800	1,443,530	.....	1,441,730
Mexico	.....	6,278,936	.....	6,278,936
Netherlands	1,956,695	84,098	1,872,597	.....
Portugal	15,120,000	3,456,000	11,664,000	.....
Russia	69,720,678	180,715	69,539,963	.....
Siam	1,035,956	16,100	1,019,856	.....
Sweden	85,447	.....	85,447	.....
Switzerland	3,727,475	5,093,332	.....	1,365,857
Venezuela	989,878	948,468	41,410	.....

SILVER COIN AND BULLION.

United States	$30,182,717	$64,837,290	.....	$34,654,573
Austria-Hungary	3,032,310	3,470,300	.....	437,990
China	14,298,599	12,905,069	$1,393,530	.....
Costa Rica	403,161	3,567	399,594	.....
Ecuador	.....	37,000	.....	37,000
Egypt	625,853	229,049	396,804	.....
France	30,217,697	18,771,262	11,446,435	.....
Great Britain	76,043,209	74,182,191	1,861,018	.....
Germany	3,163,429	7,260,925	.....	4,097,496
Hawaii	85,500	.....	85,500	.....
India	40,706,862	12,966,850	27,740,012	.....
Italy	1,045,445	1,717,291	.....	671,846
Japan	28,924,750	9,602,308	19,322,442	.....
Korea	862,457	417,817	444,640	.....
Mexico	.....	56,976,819	.....	56,976,819
Netherlands	639,381	247,981	391,400	.....
Portugal	1,537,920	.....	1,537,920	.....
Russia	41,498,492	2,708,233	38,790,259	.....
Salvador	.....	600,000	.....	600,000
Siam	5,514,517	989,950	4,524,567	.....
Sweden	350,203	17,686	332,517	.....
Switzerland	9,787,265	5,531,494	4,255,771	.....
Venezuela	.....	7,624	.....	7,624

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO THE UNITED KINGDOM.

GOLD BULLION AND COIN.

Fiscal years.[a]	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1874	$44,261	$21,941,783	.....	$21,897,522
1875	2,806,311	40,185,922	.....	37,379,611
1876	17,150,938	21,274,902	.....	4,123,964
1877	5,682,271	10,034,324	.....	4,352,053
1878	4,032,112	4,216,010	.....	183,898
1879	33,817,688	1,889,418	$31,928,270	.....
1880	26,823,600	269,431	26,554,169	.....
1881	35,947,633	112,859	35,834,774	.....
1882	448,701	29,684,594	.....	29,235,893
1883	4,562,437	47,580	4,514,857	.....
1884	10,627,477	24,683,345	.....	14,055,868
1885	1,456,700	530,665	926,035	.....
1886	14,575,484	12,556,212	2,019,272	.....
1887	8,568,758	180,110	8,388,648	.....
1888	19,169	10,956,287	.....	10,937,118
1889	50,125	13,608,778	.....	13,558,653
1890	4,923,034	12,624,961	.....	7,701,927
1891	15,391,766	37,351,283	.....	21,959,517
1892	641,385	5,110,827	.....	4,469,442
1893	28,796,540	20,595,062	8,201,478	.....
1894	1,459,590	15,799,647	.....	14,340,057
1895	16,146,069	54,173,664	.....	38,027,595
1896	51,236,371	15,431,560	35,804,811	.....
Total	285,208,420	353,259,224	154,172,314	222,223,118
Excess	.....	68,050,804	.....	68,050,804

[a] British fiscal year ended March 31.

SILVER BULLION AND COIN.

1874	$122,879	$16,918,981	.....	$16,796,102
1875	43,448	15,481,341	.....	15,437,893
1876	1,841,683	12,834,099	.....	10,992,416
1877	1,449,682	12,730,380	.....	11,280,698
1878	5,269,384	7,870,002	.....	2,600,618
1879	2,989,588	12,632,115	.....	9,642,527
1880	163,125	5,832,816	.....	5,669,691
1881	152,531	12,644,788	.....	12,492,257
1882	143,172	9,355,681	.....	9,212,509
1883	236,755	13,643,442	.....	13,406,687
1884	40,548	12,795,566	.....	12,755,018
1885	29,253	13,648,158	.....	13,618,905
1886	13,943	8,259,345	.....	8,245,402
1887	172,026	10,773,185	.....	10,601,159
1888	157,280	11,600,485	.....	11,443,205
1889	151,591	19,348,927	.....	19,197,336
1890	3,161,262	19,746,841	.....	16,585,579
1891	41,755	19,387,377	.....	19,345,622
1892	88,794	26,807,663	.....	26,718,869
1893	14,780	35,371,119	.....	35,356,339
1894	10,847	35,267,598	.....	35,256,751
1895	37,054	39,335,554	.....	39,298,500
1896	32,182	49,352,583	.....	49,320,401
Total	16,363,562	421,638,046	.....	405,274,484
Excess	.....	405,274,484	.....	.....

The following table exhibits the value of gold and silver bullion and coin imported into and exported from the United States from and into France from 1879 to 1896, inclusive:

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO FRANCE.

GOLD BULLION AND COIN.

Fiscal years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879	$1,230,447	$128,424	$1,102,023	
1880	33,383,297	2,649	33,380,648	
1881	18,219,558	450	18,219,108	
1882	1,495,006	2,590,050		$1,095,044
1883	104,220		104,220	
1884	3,969,915	5,015,767		1,045,852
1885	3,113,347	6,300	3,107,047	
1886	4,427,555	11,578,912		7,151,357
1887	12,433,314	37,135	12,396,179	
1888	9,570,658	44,166	9,526,492	
1889	1,558,341	23,026,482		21,468,141
1890	2,353,764	5,431,373		3,077,609
1891	472,850	14,659,015		14,186,165
1892	15,845,817	13,061,100	2,784,717	
1893	5,399,599	32,240,402		26,840,803
1894	10,742,507	15,450,000		4,707,493
1895	7,845,583	28,625,400		20,779,817
1896	3,933,491	7,534,361		3,600,870
Total	136,099,269	159,431,986	80,620,434	103,953,151
Excess		23,332,717		23,332,717

SILVER BULLION AND COIN.

1879	$259,097	$126,666	$132,431	
1880	24,274	89,431		$65,157
1881	1,267	75,850		74,583
1882	21,064	810,400		789,336
1883	212	1,381,214		1,381,002
1884	1,635	796,788		795,153
1885	919	830,115		829,196
1886	146,477	585,157		438,680
1887	70,139	980,713		910,574
1888	227,566	601,809		374,243
1889	1,906	371,850		369,944
1890	1,351	134,535		133,184
1891		399,684		399,684
1892	360,433	1,412,624		1,052,191
1893	1,351	462,898		461,547
1894	21,595	201,000		179,405
1895	5,126	1,500	3,626	
1896	8,133	3,435,326		3,427,193
Total	1,152,545	12,697,560	136,057	11,681,072
Excess		11,545,015		11,545,015

The following table exhibits the value of gold and silver bullion and coin imported into and exported from the United States from and into Germany from 1879 to 1896, inclusive:

VALUE OF GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES FROM AND INTO GERMANY.

GOLD BULLION AND COIN.

Fiscal years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879	.....	$6,600	.....	$6,660
1880	$3,128,185	15,850	$3,112,335	.....
1881	31,406,112	4,157	31,401,955	.....
1882	4,596,964	82,560	4,514,404	.....
1883	2,299,665	32,600	2,267,065	.....
1884	3,079,605	1,115,674	1,963,931	.....
1885	7,938,164	57,039	7,881,125	.....
1886	5,921,677	3,882,799	2,038,878	.....
1887	12,744,269	2,000,180	10,744,089	.....
1888	18,265,659	6,637,241	11,628,418	.....
1889	1,259,139	8,709,652	.....	7,450,513
1890	1,756,884	2,297,808	.....	540,924
1891	2,758,812	16,530,377	.....	13,771,565
1892	3,920,742	19,308,050	.....	15,387,308
1893	478,811	37,913,100	.....	37,434,289
1894	14,437,867	28,811,650	.....	14,373,783
1895	1,376,762	14,857,754	.....	13,480,992
1896	119,016	29,020,672	.....	28,901,656
Total	115,488,333	171,283,763	75,552,200	131,347,690
Excess	.....	55,795,430	.....	55,795,490

SILVER BULLION AND COIN.

1879	$45,399	$348,432	.....	$303,033
1880	15,465	383,830	.....	368,365
1881	96,231	472,029	.....	375,798
1882	296,697	649,628	.....	352,931
1883	271,052	335,455	.....	64,403
1884	39,194	1,914,560	.....	1,875,366
1885	9,538	282,609	.....	273,071
1886	34,386	99,333	.....	64,947
1887	177,855	83,389	$94,466	.....
1888	135,078	151,276	.....	16,198
1889	19,015	575	18,440	.....
1890	750,633	32,712	717,921	.....
1891	845,901	910	844,991	.....
1892	91,413	107,666	.....	16,253
1893	9,688	4,500	5,188	.....
1894	1,905	94,950	.....	93,045
1895	12,328	81,317	.....	68,989
1896	3,311	10,179	.....	6,868
Total	2,855,089	5,053,350	1,681,006	3,879,267
Excess	.....	2,198,261	.....	2,198,261

For convenience of reference, the more important statistical data relative to foreign countries and contained in the answers to the interrogatories and other authentic sources, are condensed into the following tables:

ABYSSINIA (ETHIOPIA.)

Items reported for 1896.	Francs.	Value in United States money.
Silver coinage	1,950	$376.00

AFRICA.

Items reported for 1896.	Ounces.	Value in United States money.
Gold produced	2,148,218	$44,407,600.00

ARGENTINA.

Items reported for 1896.	Kilograms.	Value in United States money.
Gold coinage		$982,715.00
United States gold imported		1,600,000.00
Gold imports		6,063,345.00
Stock of gold		30,000,000.00
Notes in circulation		295,166,111.00
Gold produced	*a* 473.86	*a* 314,927.36
Silver produced	*a* 10,210.00	*a* 424,327.60

a The same as officially reported for 1895.

AUSTRALASIA.

Items reported for 1896.	Ounces.	Value in United States money.
Gold coinage		$34,602,786.93
Gold recoinage	399,000	7,560,723.28
United States gold coin imported		1,000.00
Stock of gold		132,127,801.18
Notes in circulation		22,545,783.99
Gold produced	2,185,676	45,181,900.00
Silver produced	15,160,077	19,600,900.00

AUSTRIA-HUNGARY.

Items reported for 1896.	Ounces.	Value in United States money.
Gold coinage		$33,898,738.65
Gold recoinage		362,438.60
Foreign gold coin melted		15,215,830.16
United States gold coin melted		1,018,252.15
Silver coinage		1,630,069.33
Silver recoinage		714,060.73
Foreign silver coin melted		4,573.01
Gold imports		24,711,753.70
United States gold imported		664.60
Gold exports		13,672,618.62
Silver imports		3,032,310.14
Silver exports		3,470,299.74
Gold produced	104,137	2,152,700.00
Silver produced	1,863,921	2,409,900.00
Stock of gold		178,479,229.34
Stock of silver		63,664,388.53
Notes in circulation		323,623,300.04

BELGIUM.

Items reported for 1896.	Francs.	Value in United States money.
Notes in circulation	492,636,900	$95,078,921.70

BOLIVIA.

Items reported for 1896.	Ounces.	Value in United States money.
Silver coinage		$1,508,087.00
Gold exports		1,605,139.00
Stock of silver		7,150,100.00
Notes in circulation		5,191,382.00
Gold produced	*a* 36,281	*a* 750,000.00
Silver produced	*a* 15,000,000	*a* 19,393,900.00

a Estimate of Bureau of the Mint.

BORNEO.

Items reported for 1896.	Kilograms.	Value in United States money.
Gold produced	*a* 111	$73,770.60

a The same as officially reported for 1895.

BRAZIL.

Items reported for 1896.	Kilograms.	Value in United States money.
Gold produced	*a* 3,339	*a* $2,219,500.00

a The same as officially reported for 1893.

BRITISH INDIA.

Items reported for 1896.	Ounces.	Value in United States money.
Silver coinage		$5,579,691.93
Silver recoinage		2,593,721.13
Gold imports		21,274,714.92
Gold exports		10,422,069.49
Silver imports		40,706,862.37
Silver exports		12,966,849.68
Stock of gold		705,941,339.54
Stock of silver		1,808,269,158.89
Silver in circulation		592,125,000.00
Silver produced	296,563	6,130,500.00

CANADA.

Items reported for 1896.	Ounces.	Value in United States money.
Gold produced	135,943	$2,810,200.00
Silver produced	3,205,343	4,144,300.00

CENTRAL AMERICAN STATES.

Items reported for 1896.	Value in United States money.
Gold imports	$10,400.00
Gold exports	99,276.00
United States gold imported	10,000.00
Silver imports	403,161.25
Silver exports	603,567.00
Stock of gold	20,000.00
Stock of silver	7,501,190.00
Notes in circulation	5,897,886.00

CHILE.

Items reported for 1896.	Pesos.	Value in United States money.
Gold coinage		$5,424,686.60
Silver coinage	1,857,196.85	677,876.83
Foreign gold coin melted	1,066,666.66	389,333.00
Stock of gold	26,000,000.00	9,490,000.00
Stock of silver	8,000,000.00	2,920,000.00
Notes in circulation	4,115,027.00	1,501,984.00
Gold produced		*a* 1,407,600.00
Silver produced		*a* 6,505,900.00

a The same as officially reported for 1895.

CHINA.

Items reported for 1896.	Ounces.	Value in United States money.
Silver coinage		$8,638,629.55
Gold imports		622,214.00
Gold exports		7,195,031.00
Silver imports		14,298,599.00
Silver exports		12,905,069.00
Gold produced	146,285	3,024,000.00

COLOMBIA.

Items reported for 1896.	Ounces.	Value in United States money.
Notes in circulation		$30,695,230.00
Gold produced	*a* 145,125	*a* 3,000,000.00
Silver produced		*b* 2,182,400.00

a Estimate of Bureau of the Mint.
b The same as officially reported for 1893.

DENMARK.

Items reported for 1896.	Crowns.	Value in United States money.
Silver recoinage	3,755.60	$1,006.50
Gold imports	750,000.00	201,000.00
Gold exports	4,500,000.00	1,206,000.00
Stock of gold	37,500,000.00	15,410,000.00
Stock of silver	20,000,000.00	5,360,000.00
Notes in circulation	90,250,000.00	24,187,000.00

DUTCH GUIANA.

Item reported for 1896.	Kilograms.	Value in United States money.
Gold exported	874.897	$481,841.00

ECUADOR.

Items reported for 1896.	Ounces.	Value in United States money.
Silver coinage		$169,798.00
Gold imports		4,000.00
Gold exports		15,572.80
Silver exports		37,000.00
Stock of silver		2,677,947.00
Notes in circulation		4,681,906.50
Gold produced	6,430	132,900.00

EGYPT.

Items reported for 1896.	Egyptian pounds.	Value in United States money.
Silver coinage	113,852	$562,770.43
Gold imports	3,588,831	17,739,591.63
Gold exports	1,779,822	8,797,660.14
Silver imports	126,614	625,853.00
Silver exports	146,338	229,048.73
Stock of silver	1,300,000	6,425,900.00

ERITREA (COLONY).

Item reported for 1896.	Lire.	Value in United States money.
Silver coinage	4,000,000	$772,000.00

FRANCE.

Items reported for 1896.	Ounces.	Value in United States money.
Gold coinage		$21,719,880.32
Gold recoinage		175,485.25
Gold imports		58,249,194.70
Gold exports		60,003,828.73
Silver imports		30,217,696.56
Silver exports		18,771,262.03
Stock of gold		772,000,000.00
Stock of silver		386,000,000.00
Notes in circulation		724,957,209.79
Silver produced	*a* 566,346	*a* 732,200.00

a The same as officially reported for 1895.

GERMAN EAST AFRICAN COMPANY.

Items reported for 1896.	Rupees.	Value in United States money.
Silver coinage	8,343	$3,952.00

GERMANY.

Items reported for 1896.	Ounces.	Value in United States money.
Gold coinage		$25,133,475.92
Gold recoinage		124,139.61
Foreign gold coin melted		9,036,832.63
Gold imports		55,844,082.00
Gold exports		47,001,668.00
United States gold coin imported		11,724,740.28
United States gold bullion imported		1,644,253.63
United States gold coin melted		7,081,771.92
Silver coinage		2,718,367.94
Silver recoinage		2,718,367.94
Silver imports		3,074,484.00
Silver exports		7,059,794.00
Stock of gold		74,816,014.00
Stock of silver		209,697,284.00
Notes in circulation		373,639,294.00
Gold produced	79,945	1,652,600.00
Silver produced	6,583,927	8,512,600.00

GREAT BRITAIN.

Items reported for 1896.	Ounces.	Value in United States money.
Gold coinage		$23,402,560.51
Gold withdrawn from circulation		12,627,044.28
Gold imports		119,664,232.36
Gold exports		146,628,705.89
United States gold coin imported		379,752.46
United States gold bullion imported		15,051,807.10
Silver coinage		6,470,352.40
Silver withdrawn from circulation		1,100,641.70
Silver imports		76,043,208.75
Silver exports		74,182,191.02
Stock of gold		437,985,000.00
Notes in circulation		204,487,244.64
Gold produced	1,188	24,600.00
Silver produced	262,567	339,500.00

GREECE.

Items reported for 1896.	Ounces.	Value in United States money.
Silver produced	1,028,609	$1,329,900.00
Stock of gold and silver		462,328.41
Notes in circulation		26,019,865.31

HAWAII.

Items reported for 1896.	Value in United States money.
Gold imports	$1,015,500.00
United States gold coin imported	1,015,500.00
Silver imports	85,500.00
Stock of gold	5,000,000.00
Stock of silver	1,000,000.00

INDO-CHINA.

Items reported for 1896.	Francs.	Value in United States money.
Silver coinage	65,005,297.20	$12,542,772.00

ITALY.

Items reported for 1896.	Ounces.	Value in United States money.
Gold imports		$1,106,005.80
Gold exports		2,748,609.50
Silver imports		1,045,445.30
Silver exports		1,717,290.84
Stock of gold		96,904,146.05
Stock of silver		45,437,333.03
Notes in circulation		304,792,041.56
Gold produced	*a* 6,063	*a* 125,300.00
Silver produced	*a* 183,655	*a* 237,500.00

a The same as officially reported for 1895.

JAPAN.

Items reported for 1896.	Ounces.	Value in United States money.
Gold coinage		$1,125,000.00
Gold recoinage		16,362.43
Silver coinage		13,399,062.00
Silver recoinage		6,015.70
Foreign silver coin melted		709,507.41
Gold imports		10,217,458,21
Gold exports		1,996,575.93
United States gold coin imported		682.50
Silver imports		28,924,750.11
Silver exports		9,602,307.86
Stock of gold		80,084,287.00
Stock of silver		93,979,054.00
Notes in circulation		216,823,472.75
Gold produced	34,506	713,300.00
Silver produced	2,507,532	3,242,100.00

KOREA.

Items reported for 1896.	Ounces.	Value in United States money.
Gold imports		$900.00
Gold exports		271,765.00
Silver imports		431,228.50
Silver exports		208,908.50
Gold produced	34,915	721,800.00

LIBERIA.

Items reported for 1896.	Value in United States money.
Silver coinage	$12,000.00
Silver imports	12,000.00

MADAGASCAR.

Items reported for 1896.	Ounces.	Value in United States money.
Gold produced	23,341	$482,500.00

MEXICO.

Items reported for 1896.	Ounces.	Value in United States money.
Gold coinage		$565,985.00
Silver coinage		21,092,397.00
Silver recoinage		12,500,000.00
Gold exports		6,278,935.65
Silver exports		38,640,757.09
Gold and silver imported		69,080.00
Stock of silver		106,000.00
Notes in circulation		40,000,000 00
Gold produced	*a* 362,812	*a* 7,500,000.00
Silver produced	46,328,906	59,900,000.00

a Estimate of Bureau of the Mint.

MONACO.

Items reported for 1896.	Francs.	Value in United States money.
Gold coinage	2,000,000	$386,000.00

MOROCCO.

Items reported for 1896.	Value in United States money.
Silver coinage	$589,985.00

NETHERLANDS.

Items reported for 1896.	Florins.	Value in United States money.
Silver coinage	450,000	$180,900.00
Silver coinage (for Netherlands East Indies)	615,000	247,230.00
Silver recoinage (for Netherlands East Indies)	1,062,247	427,023,00
Gold imports	4,887,400	1,956,695.00
Gold exports	209,200	84,098.40
Silver imports	1,590,500	639,381.00
Silver exports	616,893	247,980.98
Stock of gold	54,601,296	21,949,720.89
Stock of silver	139,637,790	56,134,391.58
Notes in circulation	222,855,805	89,588,033.61

NORWAY.

Items reported for 1896.	Ounces.	Value in United States money.
Silver coinage		$67,000.00
Silver produced	162,198	209,700.00

PARAGUAY.

Items reported for 1896.	Value in United States money.
Notes in circulation	$6,225,274.00

PERU.

Items reported for 1896.	Ounces.	Value in United States money.
Silver coinage		$2,704,831.00
Gold produced	5,639	116,600.00
Silver produced	2,254,021	2,914,300.00

PORTUGAL.

Items reported for 1896.	Milreis.	Value in United States money.
Silver coinage	1,760,000	$1,900,800.00
Gold imports	14,000,000	15,120,000.00
Gold exports	3,200,000	3,456,000.00
Silver imports	1,424,000	1,537,920.00
Notes in circulation	59,418,404	64,171,876.00

RUSSIA.

Items reported for 1896.	Ounces.	Value in United States money.
Gold coinage		$10,284.23
Silver coinage		30,985,565.72
Silver recoinage		285,583.75
Stock of gold		586,899,900.00
Gold produced	1,041,794	21,535,800.00
Silver produced	336,127	434,600.00

SERVIA.

Items reported for 1896.	Francs.	Value in United States money.
Stock of gold	14,000,000	$2,702,000.00
Stock of silver	9,000,000	1,737,000.00
Notes in circulation	24,461,000	4,720,973.00

SIAM.

Items reported for 1896.	Value in United States money.
Silver coinage	$3,322,752.00
Gold imports	1,035,956.00
Gold exports	16,100.00
Silver imports	5,514,517.00
Silver exports	989,950.00
Stock of gold	20,000,000.00
Stock of silver	193,441,490.00

SPAIN.

Items reported for 1896.	Kilograms.	Value in United States money.
Silver coinage		$5,386,942.00
Silver produced	*a* 109,804	*a* 4,563,500.00

a The same as officially reported for 1895.

SWEDEN.

Items reported for 1896.	Ounces.	Value in United States money.
Silver coinage		$109,006.77
Silver coin melted		883.86
Gold imports		85,447.24
Silver imports		350,303.26
Silver exports		17,686.00
Stock of gold		10,575,899.61
Stock of silver		4,943,951.97
Notes in circulation		34,464,807.23
Gold produced	3,681	76,100.00
Silver produced	17,822	23,000.00

SWITZERLAND.

Items reported for 1896.	Francs.	Value in United States money.
Gold coinage	8,000,000	$1,544,000.00
Silver recoinage	10,000	1,930.00
Gold imports	19,313,344	3,727,475.00
Gold exports	26,390,324	5,093,332.00
Silver imports	50,711,218	9,787,265.00
Silver exports	28,660,594	5,531,494.00
Notes in circulation	194,434,150	37,525,791.00

TUNIS.

Items reported for 1896.	Francs.	Value in United States money.
Gold coinage	1,200	$232.00
Silver coinage	1,800	347.00

TURKEY.

Items reported for 1896.	Value in United States money.
Gold coinage	$50,114.40
Silver coinage	7,473.00

URUGUAY.

Items reported for 1896.	Value in United States money.
Notes in circulation	$1,000,000.00

VENEZUELA.

Items reported for 1896.	Ounces.	Value in United States money.
Gold imports		$989,878.47
Gold exports		948,468.43
Silver exports		7,623.50
Stock of gold		20,586,738.72
Stock of silver		2,613,378.40
Notes in circulation		562,077.76
Gold produced	45,882	948,500.00

THE DECLINE OF SILVER SINCE 1873.

Among the most notable events of the year, from a monetary point of view, are the measures taken toward the adoption of the gold standard by Russia and Japan, and the decline of the price of silver to 23⅝ pence, British standard, the lowest it has ever reached—one scarcely sufficient to cover the cost of production in a very great number of mines, and representing a ratio of about 1:40.

The going over of the two great nations named, with an aggregate population of 170,000,000, to gold monometallism and the subsequent remarkable fall in the price of silver are doubtless related phenomena, although other causes may, and very likely have, contributed to the reduction of the price of silver. It is not necessary to give here in detail the provisions of the laws enacted in Russia and Japan toward placing their respective currencies on a gold basis, as they are to be found in full in the appendix to this report; nor is there anything to be gained by speculating as to the time it will take to complete the monetary reforms they have inaugurated, or on the difficulties they will very likely encounter in bringing them to a successful termination. It is sufficient to remark that the action of Russia and Japan had naturally and necessarily a discouraging effect on the silver market, since it has now made it certain that the credit or "silver" rubles of Russia, which amounted at the end of 1895 to the nominal value of $900,000,000, will hereafter be redeemed not in silver, but in gold at the rate of 1½ paper credit or "silver" rubles for 1 gold ruble; and that Japan, which has hitherto been, de facto if not de jure, a single silver standard country, in which the free coinage of silver at the ratio of 1:16.18 prevailed, will, before long, be a market almost entirely closed to silver.

The monetary history of the world, like all other history, repeats itself. The coinage record of States is political economy teaching by example; and the causes for the further decline of silver in 1897 are similar to those that first produced and then accelerated its downfall since 1873, viz, the increase of the supply and the decline of the demand.

A careful study of monetary events since 1871 and of the market for silver in the various countries irrefutably establishes the truth of the following propositions:

1. The cause—one which of itself would have been all-sufficient—of the decline of silver since 1873, is the enormous increase in its annual production since that year—over 270 per cent in 1895 and 1896.

2. Other causes contributed to the dethronement of the metal, viz: The demonetizations of it by Germany, Norway, Sweden and Denmark, and Roumania; the suspensions of its coinage into full legal-tender coins on private account by all the States of Europe and by every civilized government of any importance, except Mexico; the substitution on a large scale of council bills for shipments of silver to India, especially during the years 1873–1876.

3. The practical measures taken toward its rehabilitation by the United States proved abortive, affording no satisfaction either to the advocates or opponents of legislation in favor of silver.

4. The demonetizations and sale of silver by Germany and the Scandinavian States do not account for the decline in the price of silver, because the aggregate of such sales since 1873 by all nations did not equal the silver product of any single year since 1893, and would con-

stitute but a small part of the total yield of the mines since the sales began.

5. The suspensions of the coinage of silver by various nations since 1873 will not account for it, because, notwithstanding such suspensions, there has been incomparably more silver coined since then than in any period of equal length preceding it.

6. It follows as a corollary from the two foregoing propositions that the combined effect of the demonetizations and suspensions did not cause the decline.

7. The decline was not caused by the increase in council bills sent as payment to India instead of silver, since that increase ceased to operate fifteen years ago.

The supposition that silver began to decline only in 1873 is an erroneous one. Previous to that year it had, on the whole, been depreciating, as compared with gold, for centuries.

The Latin-Union ratio of 1:15½, which results from the average prices of gold and silver at the end of the last century and the beginning of the present one, is evidence that even then there was a decline of the value of silver. At the commencement of the sixteenth century the ratio was 1:10.75. It was 12.25 during the first twenty years of the seventeenth century, 14.50 between 1641 and 1660, 15.27 at the beginning of the eighteenth century. There was then a change favorable to silver; by degrees the ratio rose to 14.56 between 1751 and 1760. It afterwards fell, and eighty years later—that is, from 1841 to 1850—it reached 15.83. After a transitory rise to 15.36 and 15.48 in the two following decennial periods the ratio by a precipitous decline fell to the level at which we find it to-day.

We thus see that there has been a progressive decline of the value of silver from century to century. The way had long been paving for its dethronement, which was consummated when the means of production and transportation had been transformed and the number, extent, and rapidity of commercial transactions increased. The countries which up to that time had remained faithful to silver abandoned it and adopted gold as their ruling standard.

The more modern fall of silver began as far back as 1867. The report of the French Monetary Inquiry of that year called attention to this depreciation and to its causes, which it found to be the enormous increase of the production of silver and the disfavor felt by people in commercial circles for that metal. In 1871 and 1872, before Germany had begun to demonetize its silver coins, the decline had become quite perceptible.

The table showing the fluctuations of the commercial ratio of silver to gold, published in the appendix to the report, is evidence of the enormous decline of the value of that metal. From 1870 to 1897 commercial ratio of value between the two metals fell from 15.57:1 to 1:40—that is, it now requires 40 ounces of silver instead of 15.57 twenty-seven years ago to purchase 1 ounce of gold.

The agitation in favor of the gold standard commenced before 1871.

Beginning with the last years of the period 1860–1870, most countries of the European continent were considering the question of the adoption of gold as their sole monetary standard. A movement in this direction was taken in 1856 by the great commercial city of Hamburg. In France, an international conference was called by the Government in 1867, at which the majority of civilized States were represented. It instituted an inquiry into the various questions relating to gold and silver, and especially into the utility and opportuneness of abandoning the double standard for the single gold standard. In this monetary inquiry, conducted by the Superior Council of Agriculture and Industry of France, only eleven experts favored the continuance of the double standard; twenty-four favored the single gold standard. The report summing up the results reached by the committee of inquiry concludes in the following words: "The majority of the experts whose testimony was given were of opinion that the system of the single gold standard is the only one which can serve as a basis of monetary unification." The same report gave as the motives for abandoning the double standard the very great increase of the production of silver:

> The annual production of silver, which did not exceed $40,000,000 in 1847, is now estimated at $100,000,000; it increases, while that of gold remains stationary or diminishes slightly. Silver tends to depreciate in the markets of the world; gold, on the contrary, is in demand. More than $100,000,000 in silver 5-franc pieces have already been accumulated in the Bank of France, and the public are no longer willing to accept these heavy pieces. Silver, therefore, seems to be falling into disfavor, and we should make haste to demonetize it, unless we wish to be the last to be encumbered by that inconvenient and burdensome metal.

The same document stated that "silver coin had not only the material disadvantage of being heavy and cumbersome but the further drawback that in order to use less of it the Government was forced to increase beyond measure the circulation of paper," and it gave as an example North Germany. It also alluded to the very marked movement in Germany for the demonetization of silver and the adoption of the gold standard, in which case it remarked, the gold circulation of France would be imperiled. It likewise called attention to the fact that the double standard is the alternative standard, and that it might become in France the single silver standard.

Thus there was, beginning with 1867, a very active movement in Europe in favor of the single gold standard. The increase in the production of silver and the decline of that metal, although still small, began to create disquiet in the minds of some of Europe's best statesmen and economists. Paul Leroy-Beaulieu considers it unfortunate that France did not in 1867 follow the advice of its most experienced men, Michel Chevalier and de Parieu, and of the majority of the witnesses called by the Committee of Monetary Inquiry of that year. He thinks that if she had then adopted the single gold standard and anticipated Germany her monetary situation would be much superior

to what it is. She would have been able, he says, without great loss to have demonetized $200,000,000 worth of silver. Moreover, she would not have had the $90,000,000 of silver coin stamped under the Third Republic (1870–1876); and, lastly, she would not have been encumbered by the Italian and Belgian stocks of 5-franc silver pieces, which it will be difficult at least for Italy to redeem in gold. By adopting the single gold standard in 1867 France would have been able, without any great sacrifice to the treasury, to reduce to, at most, $200,000,000 the stock of 5-franc silver pieces remaining in the country, a sum which would not have been excessive, used as token money, to which the people had become habituated.

"Now, on the contrary," Leroy Beaulieu continues, "that France holds $600,000,000 worth of silver, both in national and foreign coins, and that the metal is losing commercially between 55 and 60 per cent of its monetary value, she is forced, unless willing to make enormous sacrifices while adopting the gold standard, to keep as subsidiary coin an amount of silver altogether superabundant, especially if she can not prevail on Italy to take back the silver coins stamped in that country which now circulate in France."

Reference was made above to the decline of the price of silver in years long past. But in recent times, instead of the slow oscillations in the price of silver that occurred in previous centuries and in the present up to 1873, there has been an unusually rapid and on the whole continuous decline—a decline which has sometimes been interrupted, it is true, by rises in the price of the metal, but which has never been long interrupted.

The world market for silver is in London, and the price is there quoted in pence per ounce standard, the fineness being 0.925. The French ratio of value of gold to silver of 1:15½, which was formerly considered almost universally the normal ratio, corresponds to the London price of $60\frac{13}{16}$ pence. The greatest deviations from this ratio previous to 1870 were in the years 1845 and 1847, when the price declined to $58\frac{7}{8}$ pence, in April 1848, when it fell to 58½ pence, and in July, 1859, when it rose to $62\frac{3}{4}$ pence. The London price corresponding to the United States ratio of 1:16 is 59 pence.

The revolution in the condition of the silver market coincides in point of time with the changes made in the sixties by several states in their coinage; and there can be no doubt that these monetary measures contributed to the depreciation of silver, and that some of them had the same effect by partially removing the obstacles which prevented the decline of the price of that metal.

After her victories in 1870–71, Germany, equipped with the resources of the colossal war indemnity, $1,000,000,000, which she had obtained, decided by the laws of December 4, 1871, and July 9, 1873, to demonetize silver as full legal tender money and to adopt the single gold standard.

Imitating Germany, the Scandinavian countries, Norway, Sweden, and Denmark, concluded, in 1872, a monetary treaty for the demonetization of silver, which was ratified by Sweden and Denmark in 1873 and by Norway in 1875. By this treaty these powers adopted the single gold standard and retained silver only as subsidiary coin, which could be stamped only on Government account.

To the quantities of silver extracted from the mines there were added, beginning in 1873, the amounts sold by the German Empire and the Scandinavian countries after they had adopted the single gold standard. The sales of silver by the Scandinavian countries were insignificant. They have been estimated at 225,000 kilograms, or 7,233,750 ounces, of the coining value of $9,331,500. Germany has sold 3,602,848 kilograms, or 115,832,530 ounces, of the value of $149,423,965. To these amounts must be added the sales of silver by Roumania, amounting to $4,675,000, equivalent to about 112,500 kilograms, or 3,616,875 ounces. If any other Government made any sales of demonetized silver up to the present year, they have been insignificant. The total amount of silver, therefore, demonetized and sold since 1873 amounts in round numbers to 4,040,348 kilograms or 126,683,156 ounces, of the value of $163,430,460. This total does not equal the production of silver in a single year since 1893, beginning with which the world's production of silver has exceeded 5,000,000 kilograms per annum.

While the supply of silver was thus increasing the demand for it was decreasing both in Europe, America, and Asia.

The total production of silver from 1873 to the end of 1896 was, approximately, 76,000,000 kilograms. Now, as the amount actually demonetized was only 4,040,348 kilograms, it constituted only about 5 per cent of the total production of silver during the twenty-three years beginning with 1873 and ending with 1896. During the period of equal length preceding 1873—that is, in the twenty-three years beginning with 1849 and ending with 1872—the production of silver was about 15,875,000 kilograms. The world's yield of silver was, therefore, over four times as great in the period 1873–1896 as in the period of equal length, 1849–1872. Taken in connection with the fact that the demand for silver was continually lessening during the former period, these figures are sufficient to show what part the demonetization of the metal played in producing its decline since 1873, and what share its enormously increased production had in the same.

The total amount of silver demonetized and sold by Germany, Norway, Sweden, Denmark, and Roumania, viz, 4,040,348 kilograms, distributed over the twenty-three years since 1873, would give, as the share of each year, 175,667 kilograms. If the sales of these countries of the silver they had demonetized were equally divided over the entire period, this is the amount of fine silver the above-named countries would have put upon the market each year, and by which they would have swollen the quantity extracted annually from the mines; that is,

during the last four years, for instance, the sales would have increased the amount put on the market by less than 3½ per cent. Nearly all, however, of the silver demonetized was sold before 1879; and the effect of its being placed on the market was felt very soon after the sales began in 1873.

So much for the actual demonetization of silver after 1871. It is very important to draw a clearly defined distinction between the demonetizations of silver by the countries already named and the restrictions, limitations, or suspensions of its coinage by other countries that followed as the direct and necessary consequence both of these demonetizations and of the simultaneous large increase in the quantity of silver extracted from the mines of the world, but more especially of the United States. The demonetizations by Germany and the Scandinavian nations deprived their full legal tender silver coins of the character and quality of money. Demonetization transformed these coins into a commodity—silver bullion. The demonetizations increased the supply while they lessened the demand for silver. The restrictions, limitations, and suspensions of the coinage of silver by several countries lessened the demand for the metal, but as they left to the full legal tender coins already in existence the character of money, and did not necessitate their being melted down and sold, they did not increase the supply of silver.

Germany began the sales of the silver derived from its demonetized coins as early as 1873, and in 1874 the price having fallen to a point at which it became profitable for brokers to purchase silver in Germany and ship it to states comprising the Latin Union for conversion into 5-franc pieces, the parties to the monetary convention of the Union decided in 1874 to limit the amount of 5-franc pieces to be coined by each. This, however, did not have the effect to steady the price, and in 1878 the mints of France, Belgium, Switzerland, Italy, and Greece were closed to the coinage of full legal-tender silver coins, and have remained so ever since. This action of the Latin Union, as Professor Lexis has observed, deprived silver of the refuge which had thus far sheltered it most securely, and for the longest time, against the influence of the German and Scandinavian sales and the progressive increase of the production—the French mint. In the first twenty years after the Californian and Australian discoveries gold would doubtless have declined much more as compared with silver than it actually did if it had not found in France a wide open market, while at the same time $1,800,000,000 francs in silver could be taken thence without any great increase of its price.

Only a few voices were raised in France against this outflow of silver. Public opinion, as a rule, looked upon it with indifference, and considered the enormous import and coinage of gold (over 6,000,000,000 of francs) as a great advantage to the country. On the other hand, when silver began to depreciate, the inflow into France and Belgium of a few

hundred millions of francs in silver and the thought of the possibility of an increasing gold outflow was sufficient to create great uneasiness in both countries and to induce them to restrict the coinage of silver. This fact shows conclusively that public opinion in our day does not look upon gold and silver as equally good for monetary purposes, and that it has a decided preference for the former. Indeed, silver in Europe has fallen into a kind of disfavor. It is abandoned for gold because gold is much better adapted to the wants of an extremely active circulation. This fact must be reckoned with, says Lexis, even if it is based on nothing more than prejudice.

France's influence in maintaining the value of gold in the fifties and sixties is to be ascribed only partly to the peculiar operation of the double standard. Its value was maintained only so long as the increased import of gold into France was offset by an export of silver, perhaps not quite as great as the import of gold, but still very large, and the price of silver stood perceptibly above the normal rate—that is, up to 1865. After that year, France imported not only more gold but more silver than it exported. As a consequence, the price of the latter metal again declined temporarily below the so-called par, and the coinage of silver reached once more large proportions, beginning with the year 1867. After 1865, therefore, France acted on the value of gold only as a country with the single gold standard would have done.

The mechanism of bimetallism serves only to facilitate the importation of the metal that is growing cheaper, while it operates a simultaneous exportation of the other. The best thing that can be done to insure the complete maintenance of the value of one of the precious metals, when its production is greatly increasing, is to provide it with as large a territory as possible, in which it may be coined into pieces of the same nominal value as those that are already legal tender there, and to make it legal tender in payment of all debts, even of existing ones.

Of course, when there is a continuous and great increase of the metal, there may be a gradual decrease of its purchasing power over commodities, and therefore a gradual increase of prices; and although gold, in the fifties, declined in value but little as compared with silver, there is no doubt that at that time both gold and silver, which were then bound together by French bimetallism, declined in purchasing power considerably as compared with commodities, and that there was therefore a rise of prices.

If we inquire how far the influence of the coinage would have had to go in order to keep gold during that period in a state of relative fixity of value, we find that in the years 1851 to 1870 while the production of gold was valued at $2,595,996,000 there was a gold coinage in Europe, America, and Australia of $3,005,226,000. From this latter sum we must deduct the Russian coinages, which amounted to about $285,000,000, as these coins were almost entirely exported to western Europe, melted,

and recoined. Leaving out of consideration other recoinages, it appears that about 52 per cent of the newly produced gold must have been definitively employed in coinage in order to insure the stability of the value of that metal as compared with silver, and to make its diminution in value as compared with other commodities slow, steady, and almost imperceptible.

If at that time the coinage of gold had been universally restricted or suspended, there would undoubtedly have appeared a similar difference of value between gold in the form of coin and bar metal as has appeared since 1874 between silver coins and silver bars in countries with the limping double standard like France and the United States.

Holland, which in 1847 had adopted the single silver standard, followed the example of Germany in 1875, *de facto* if not *de jure*. It nominally adopted the double standard at the ratio of $1:15\frac{5}{11}$ between the two metals and prohibited the coinage of silver, which made it a country with a gold circulation.

The silver coinages of Holland had been, up to 1874, very large, because the mother country coined silver for the Dutch Netherlands also, and the loss of that market to silver dealt a further blow at the metal.

The abolition of the double standard in the United States in 1873 in favor of the gold standard was of less importance than the action of Germany and Scandinavian nations, for the reason that it was still under a paper-money régime. But the law of February 12, 1873, had at least one plain effect: It prevented the flow into the United States of the silver which had been demonetized in Germany, Sweden, Norway and Denmark, and which for some years subsequent was in search of a market.

In 1876 Russia completely suspended the coinage of full legal tender silver, but allowed the coinage of such pieces as might become necessary to carry on its trade with China.

Austria-Hungary, which had nominally the silver standard but which was actually on a paper basis, suspended the coinage of silver in 1879 because it had come to be of less value than paper money, and in 1892 it formally adopted the single gold standard, a reform which it is still in process of effecting.

On the 26th of June, 1893, the legislative council of India passed a bill closing the mints of the country to the coinage of silver on individual account.

The United States, by an act of November 1, 1893, repealed the purchasing clause of the act of July 14, 1890, which had taken the place of the Bland act, the object of both of which was the obligatory purchase of silver to a stated amount every month by the United States Treasury.

Chile adopted the gold standard in 1895.

The recent action of Russia and Japan have already been alluded to.

Such is the series of demonetizations and suspensions of the coinage of silver by the great civilized powers since 1871, England having prohibited the coinage of silver in 1798 and adopted the single gold standard in 1816 as Portugal did in 1854.

It is a curious fact that in double-standard countries the final substitution of gold for silver and the downfall of the latter were precipitated by the temporary decline of gold after 1850. One of the consequences of a bimetallic system is to cause the exports of the metal which is at a premium and the import of the one which is losing in value. After 1850, as a result of the natural action of the double standard, gold was imported into France and into the countries of the Latin Union and was substituted in them for silver. Gold, with which the people of these countries were almost entirely unacquainted, was first received by them with distrust. But it was soon appreciated. New monetary habits were formed. After 1872, when silver became depreciated, and might in consequence have driven gold out of these same countries, their Governments took measures to prevent the substitution of silver for gold and to keep the latter metal in circulation. As has been already stated, by almost common agreement they closed their mints to the coinage of silver.

The suspension of the coinage of silver by the Latin Union and subsequently by every European State, followed by the closure of the mints of India to its free coinage and of those of the United States to even the limited coinage of full legal tender silver coins on private accounts, reenforced the action of Germany and other European States in demonetizing silver; but the limitations and suspensions of the coinage of that metal, as we shall yet take occasion to demonstrate, while they evidently contributed to its depreciation, were not the main cause of its fall; nor were they and the suspensions combined.

Indeed, the limitations and suspensions, and to a less degree the demonetizations, are rather the effect than the cause of the depreciation of silver. The fall of that metal would have taken place, although perhaps in smaller but still very great proportions, if no change had been made since 1871 in the monetary organization of the different countries.

To a close observer it is unquestionable that the legislative measures enumerated above were (as just remarked) dictated by the decline of silver, and did not cause that decline, and this all the more as they were offset in great part by other legislative measures, especially the Bland Act and the Sherman Act. The facts undoubtedly prove that even if all States had abstained after 1870 from making any modification in their monetary legislation a formidable decline of silver would have nevertheless taken place, although the depreciation might have been a little less serious and a little less rapid.

That fall tended to become ever greater because of the enormous increase of the production of silver. The average amount of silver

produced annually, which was only 780,415 kilograms, or 25,090,342 ounces, of the coining value of $32,440,000, in the period 1841–1850, increased to 1,339,085 kilograms, or 35,401,972 ounces, of the value of $45,772,000, in the period 1866–1870, and then to 1,969,400 kilograms, or 43,051,583 ounces, of the value of $81,864,000 in the period 1871–1875, and to 2,450,300 kilograms, or 78,775,602 ounces, of the value of $101,851,000, in the period 1876–1880, having thus more than trebled since the ten-year period 1840–1850, although the commercial value of silver had fallen enormously. Since 1893 the annual production of silver is more than six times that of the period 1841–1850, although silver has lost commercially from 40 to 60 per cent of its value. This formidable increase of production is the main and all-sufficient reason of the extraordinary decline of silver since 1871.

The measures taken by the United States, beginning with 1878, largely offset the closure of the mints of Europe. The Government of the United States purchased under the Bland Act of February 28, 1878, up to the 13th of August, 1890, the enormous amount of 291,272,018 ounces at a cost of $308,279,260, and during the shorter period from the 13th of August, 1890, to the 1st of November, 1893, under the Sherman Act, the comparatively larger amount of 168,674,682 ounces of silver at a cost of $155,931,002.

The Bland Act restored the standard silver dollar, which had been dropped from the coins to be minted by the law of February 12, 1873, and provided that the Secretary of the Treasury should purchase monthly and coin from $2,000,000 to $4,000,000 worth of silver. The price of silver nevertheless declined further, probably in consequence of the encouragement given to production by these obligatory purchases, since the product rose to 2,500,000 kilograms in 1878 against 2,389,000 in 1877. A new minimum was reached March, 1879, when silver fell to 48⅞ pence.

The price of silver rose again to 53¾ pence in October, 1879. Then during nearly three years, 1880–1882, it oscillated about 52 pence. But, beginning with 1883, under the influence of an ever-increasing production, it began to decline again. It stopped, momentarily, in July, 1886, at the rate of 42 pence. There was a slight rise at the end of 1886 and the beginning of 1887, caused, probably, by a mometary increase in the imports into India. But in 1888 silver fell to 41⅝ pence. The United States Congress now made a new attempt toward the rehabilitation of silver. Numerous bills were introduced, both in the Senate and House of Representatives, with that view. Mr. Windom, Secretary of the Treasury, in December, 1889, departing from the reserve of his predecessors, took himself the iniative in the movement. His proposals were not accepted.

But on the 14th of July, 1890, an act, generally known as the Sherman Act, was passed, providing for the monthly purchase of 4,500,000 ounces of silver at the maximum price of $1 for 371¼ grains of fine sil-

ver. The price of silver, which rose constantly while the debates in Congress on this subject were going on, reached, in September, 54⅝ pence. It fell almost immediately because the production, which had been overstimulated by the high price of the metal, reached, in 1891, 4,466,000 kilograms. In December, 1891, silver was quoted at 43½ pence, and in March, 1892, at 39 pence.

The United States then called an international monetary conference to find means to increase the use of silver. The conference met at Brussels November 22, 1892. On the 17th of December the delegates adjourned without having passed any resolutions. In 1893 the decline of silver became aggravated to such an extent and inflicted such losses on the countries that continued its coinage that, as already stated, India, by a law of June 26, 1893, closed its mints to the coinage of silver, and the United States Congress, in extraordinary session, repealed the purchasing clause of the act of July 14, 1890, on November 1, 1893. In December, 1893, the price fluctuated between 30 and 31 pence. In February, 1894, it fell to 29 15/16 pence. In September, 1897, we find it as low as 23⅝ pence.

The necessary conclusion of this exposition is that the depreciation of silver results from the modifications that have taken place in the supply and demand of the metal and is preponderantly due to the increase of production, being in 1896 over 400 per cent greater than in 1872.

Undoubtedly [says Professor Lexis] the suspension of the coinage of silver in several of the most important civilized States, together with the German and Scandinavian sales, contributed materially to the depression of the price of that metal. It would not, however, have fallen much below its former price if its annual production had continued at the same figure as at the beginning of the fifth decade of this century. It still found in India and China so great an outlet as a money metal that an overloading of the European market with it could not, on the supposition just made, have taken place. Up to the present time it has not by any means been deprived of the quality or character of a monetary metal.

During no former period had so much silver been employed, even approximately, every year in coinage or used in some other way (especially as a deposit against paper money) for monetary purposes as there has been in the present. Leaving Mexico and the South American States entirely out of consideration, there were coined in Europe, the United States, and India in the years 1851 to 1860 an annual average (at the old ratio of 1:15½ and 1:16 principally) of $38,794,000. During the decade 1861–1870, when the production of silver in the West of the United States began to be developed and when the cotton famine enormously increased the payments due to India on account of international trade, this annual average coinage amounted to $80,020,000. But even this figure, which up to that period had never been reached, is exceeded by the average amount of coinage (Mexico and South America not included) in the years 1887 to 1891, when the price of silver had fallen as low as 43½ pence in London. The average coinage of those years amounted to no less than $113,000,000 (at the old ratio of value), and this sum does not include the storage of silver bullion by the United States after August, 1890. The large silver import into China, which to a great extent consists of Mexican dollars and which may also be considered as a monetary employment of silver, is also left out of account in the above average figures.

The known aggregate coinage of silver during the sixteen years 1876–1891—that

is, during the period of the greatest depreciation of the metal—amounted to $2,110,560,000 at the old ratio. From this we must deduct $71,000,000, which were recoined from old coins into German and Scandinavian divisional coins, but this amount is offset by the monetary silver bullion stock of the United States created under the law of July 14, 1890.

Moreover, this sum embraces about $950,000,000 of Mexican piasters, one-half of which may have served as coinage material. The remainder went to China, or may be considered the equivalent of the bar silver exported to China, and which serves monetary purposes. The net silver coinages, therefore, of this metal, would have to be put at at least $1,560,000,000. On the other hand, the production of silver during the same period, according to Soetbeer, amounted to $2,109,394,000. Thus the net coinage was fully 74 per cent of the production, while the gross amount of coinage shows that a quantity of silver as large or even larger than that of the silver newly produced passed through the mints. So far, therefore, was silver after its so-called demonetization from having lost any of its employment as a monetary metal that it may be truly said that it was employed in coinage in larger proportions than was gold in the period from 1851–1870.

The coinage of silver, it is true, has been suspended in France. It can no longer be turned, for the convenience of holders, into 5-franc pieces, but in lieu thereof it has found a place in the currency of the United States to the amount, annually, of $70,000,000—a sum six times as great as the average annual coinage of France during the time of silver's supremacy. But while the silver absorption of the United States for monetary purposes is large it is also strictly limited, and the remaining markets for silver as material for money are not included within the limits of European civilization, and hence the use of silver there is not possible to the same extent or in the same mode as in Europe. Not only do European products exceed in variety and value the raw agricultural products of Asiatic countries, but Europe has far greater opportunities for the investment of capital and also for the purchase of governmental and industrial securities. But considering the vast production of silver at the present time it could never be restored to its former value as compared with gold even if all the mints of Europe were again open to it under the conditions that formerly prevailed.

Confirmatory of the above views given of Professor Lexis is the following table, giving by 5-year periods the silver coinage of the principal countries of the world since 1851, exclusive of the coinages of Mexico and India, both before and since the beginning of the great depreciation of silver. The coinage of Mexico is not included, because, although the silver stamped in that Republic serves to a limited extent at home and in other countries a monetary purpose, by far the greater part of it is exported from Mexico practically as bullion, and will be accounted for as exports to the East. That of India is also omitted, because it, too, more properly comes under the same head of exports to the East.

SILVER COINAGE OF THE PRINCIPAL COUNTRIES BY QUINQUENNIAL PERIODS FROM 1851 TO 1895.

Period.	Amount.	Period.	Amount.
1851–1855	$21, 780, 808	1876–1880	$82, 752, 600
1856–1860	43, 901, 004	1881–1885	53, 335, 800
1861–1865	33, 673, 668	1886–1890	68, 721, 548
1866–1870	55, 795, 768	1891–1895	77, 442, 225
1871–1875	66, 068, 809		

If we compare the silver coinages of the principal countries during the twenty years previous to 1873 and the twenty years subsequent, we find the following results:

Period.	Silver.	Average silver coinage per annum.
1853–1872	$864,332,224	$43,216,611
1873–1892	1,377,140,590	68,857,030

Thus the total silver coinages of the principal countries during the twenty years subsequent to 1873 have been over 62 per cent greater than the silver coinages during the twenty-three years previous thereto.

It seems clear from the facts, figures (and arguments) given above that the main cause of the depreciation of silver since 1873 is not to be sought for in the restrictions and suspensions of its coinage in almost all civilized countries since 1874, any more than in the demonetization of it in Germany and the Scandinavian States in 1871–1873. These causes, however, contributed to the decline of the metal, as did also, for a time, the substitution of council bills for shipments of silver to India.

Beginning with the Indian fiscal year 1871–72 the nature and mode of the financial relations of India with England were greatly modified. The British Government recouped its expenses in India by making on the colonial government drafts called India council bills, which are sold in London to the highest bidder. These council bills are bills of exchange which the Indian office in London, which has always large payments to make in Europe for interest, pensions, and other objects, draws on the Indian treasury and sells continually in large lots. A person who has payments to make in India can choose between these council bills and the actual shipping of silver. There is, therefore, a very active competition between silver and council bills.

During the period of the construction of Indian railways the drawings of the Indian office were greatly reduced for the following reasons: The railways were constructed by English companies under a guaranty of interest. Their capital, almost all of which was subscribed for in England, was paid into the hands of the secretary of state for India. The purchases of rails, locomotives, and cars made in England absorbed 40 per cent of this capital. The remainder, about 60 per cent, was expended in India in the construction of the roads. The secretary of state had thus simultaneously to remit funds to India and to receive payments from India. He offset one against the other as far as the amounts would allow. His drawings were diminished by so much. Trade having fewer bills available, was obliged to ship silver to India. When the works were terminated the India office drew bills for the sum total of the amount due the United Kingdom. As the remittances by the bills increased the quantities of metal sent to India diminished.

The following figures show the remittances made to India in specie and in council bills from 1868–69 to 1871–72 on the one hand, and from 1872–73 to 1875–76 on the other:

	Specie.	Council bills.
From 1868–69 to 1871–72	£40,000,000	£29,500,000
Annual average	10,000,000	7,400,000
From 1872–73 to 1875–76	16,500,000	50,500,000
Annual average	4,100,000	12,600,000

In 1875–76 the remittances amounted to only £3,100,000 in specie against £12,400,000 in council bills.

The facts above stated are sufficient to explain why the price of silver fell in January, 1876, to 54⅞ pence and subsequently to 46¾ pence. After 1876–77 the Indian market for silver became less restricted than previously. The net imports of the metal were larger than those of the preceding period. But the issues of council bills also increased. The following are the figures for the years 1876–77 to 1896–97:

NET IMPORTS OF SILVER INTO INDIA, AVERAGE RATE OF INDIAN RUPEE, AND AMOUNT OF COUNCIL BILLS SOLD FOR FISCAL YEARS (ENDING MARCH 31) FROM 1872 TO 1897, INCLUSIVE.

Years.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.
1872–73	$3,298,985	22.750	$67,834,606
1873–74	11,311,401	22.351	64,654,752
1874–75	20,916,698	22.221	52,760,715
1875–76	6,826,414	21.645	60,294,052
1876–77	29,911,149	20.491	61,784,106
1877–78	61,869,640	20.790	49,319,325
1878–79	15,910,390	19.761	67,880,692
1879–80	31,852,848	19.961	74,271,598
1880–81	15,751,280	19.956	74,163,888
1881–82	21,699,764	19.895	89,604,086
1882–83	29,614,971	19.525	73,584,015
1883–84	25,372,923	19.536	85,649,451
1884–85	28,367,364	19.308	66,957,731
1885–86	42,960,530	18.254	50,089,386
1886–87	25,306,454	17.441	59,061,202
1887–88	31,623,459	16.899	74,742,515
1888–89	30,709,917	16.379	69,410,203
1889–90	36,741,437	16.566	75,306,635
1890–91	51,993,287	18.089	77,713,304
1891–92	30,611,949	16.733	78,320,740
1892–93	39,083,615	14.984	80,454,024
1893–94	40,466,665	14.546	46,378,884
1894–95	16,812,318	13.100	82,268,679
1895–96	18,206,409	13.641	85,278,507
1896–97	17,163,142	14.454	76,028,915

The quantities of silver therefore absorbed by India remain as a rule equal to those of the period comprised between the Indian fiscal years 1862–63 and 1869–70, but the council bills or drafts on India representing as they do much larger sums, their sale in London could not fail to affect the price of silver just as sales of that metal would have done.

The imports of silver, which were very large from 1862 to 1866, were the consequence of the purchases of cotton which European industry, cut off from the United States market by the war of secession, was compelled to make in British India. When the American civil war ended cotton from the United States resumed the place that Indian cotton had temporarily occupied, and Europe had to send less silver to India.

In the years 1865–1870 the amounts of council bills actually sold fluctuated between 41,000,000 and 68,000,000 of rupees; but in the fiscal year 1870–71 they amounted to 90,000,000 of rupees; in 1871–72, to 143,000,000; in 1874–75, to 117,000,000; in 1875–76, to 137,000,000, and in 1876–77 to 149,000,000 of rupees. This increase of council bills had undoubtedly in the earliest period of the depreciation of silver contributed to that depreciation, but in the subsequent period it is impossible to discover any definite connection between the amount of council bills and the average price of rupees or bar silver. The average annual value of these bills in sterling has not increased since the year 1880, but the corresponding amount of rupees nevertheless rose with the decline of the price of silver. In the year 1881–82, 222,000,000 of rupees in council bills were sold for £18,400,000, at an average price per rupee of 19.9 pence; in 1888–89, 209,000,000 rupees in council bills yielded only £14,300,000 (i.e., 1 rupee=16.38 pence); in 1889–90, 224,000,000 of rupees sold for £15,500,000 (1 rupee=16.57 pence); in 1890–91, 220,000,000 of rupees brought £15,970,000 (1 rupee=16.09 pence). The demand of the Indian Government in England for money met by council bills has therefore in recent years decreased as compared with the years 1880–1886, and hence the pressure bearing down the price of silver must have come principally from the increased supply of bar silver.

The total export of silver from London to India, the Straits Settlements, and China, from 1881 to 1896, was as follows:

Years.	Ounces.	Years.	Ounces.	Years.	Ounces.
1881.....	19, 850, 000	1887.....	23, 990, 000	1892.....	54, 523, 000
1882.....	27, 540, 000	1888.....	25, 530, 000	1893.....	53, 803, 000
1883.....	33, 440, 000	1889.....	39, 310, 000	1894.....	43, 673, 000
1884.....	39, 230, 000	1890.....	41, 400, 000	1895.....	29, 349, 000
1885.....	37, 180, 000	1891.....	33, 650, 000	1896.....	31, 502, 800
1886.....	25, 820, 000				

In 1892, during which silver fell to a price lower than ever before, the export to the East was greater than ever before, and in the first half of

1893 the outflow was also unusually large. Every effort is made, no matter what the cost, to utilize this metal in Eastern Asia by exchanging it for the products of those countries which, of course, to the extent that they are produced in Europe also, meet with considerable competition in European markets.

It can not yet be definitely said that in India the depreciation of silver has caused wages or the prices of the common products of the country expressed in rupees to rise. The price of Indian wheat in 1891 was indeed higher than almost ever before, except in such famine years as 1873, 1874, 1877, and 1878. But this high price of wheat was not caused by the low price of silver, but by the bad harvests in Europe and the economic condition of the country in general. In the case of rice, which is of more importance to the Indian people as food than wheat, there was no rise as compared with the average price.

There are also large amounts of silver shipped from San Francisco to China and Japan, and these amounts must be added to those already given. They amounted, for instance, in 1888 to $8,897,500, in 1889 to $12,992,890, and in 1890 to $6,579,433, and in the fiscal year 1891–92 to $8,082,270, and 1895–96 to $4,853,668.

The substitution of the sale of council bills for silver affected the market of the metal only for a few years about twenty years ago, while the total amount of silver shipped to the far East has been larger since 1873 than before. The decline, therefore, can not be laid to the loss of that market.

An impartial survey of all the facts lead to the conclusion that the great cause of the decline since 1873 is the increased production of the metal.

In the years 1866–1870 the production of silver increased from an annual average of 1,101,150 kilograms or 35,401,972 ounces, of the coining value of $45,772,000, to a yearly average of 1,339,085 kilograms or 43,051,583 ounces, of the coining value of $55,663,000. In the year 1871 it rose to 1,969,425 kilograms or 63,317,014 ounces, of the value of $81,864,000, and in the following years its production was as follows:

Years.	Fine ounces.	Years.	Fine ounces.	Years.	Fine ounces.
1872	63,317,014	1881	79,020,872	1889	120,213,611
1873	63,267,187	1882	86,472,091	1890	126,095,062
1874	55,300,781	1883	89,175,023	1891	137,170,919
1875	62,261,719	1884	81,567,801	1892	153,151,762
1876	67,753,125	1885	91,609,959	1893	165,472,621
1877	62,679,916	1886	93,297,290	1894	164,610,394
1878	73,385,451	1887	96,123,586	1895	169,180,249
1879	74,383,495	1888	108,827,606	1896	166,476,796
1880	74,795,273				

Professor Lexis says:

As great an expert and zealous defender of silver as Suess expressed the opinion in 1892 that the enormous figure which the production of silver had then reached would not only be maintained, but would rise still higher. What St. Clair-Duport said over fifty years ago, that the silver production of America would find no other limit than that set to it by the ever progressive decline of the value of the metal, has been confirmed by Suess, as it was previously by Humboldt.

Suess maintains that the price of silver has not yet reached its limit. The mines which supply the largest part of the silver have a cost of production of 20 to 24 pence per ounce and could therefore be very profitably operated while the price was much above that figure. The mines which previous to the present year were compelled to cease operations on account of the decline of prices contributed, as a rule, only little to the total output. "All hope of an improvement in the monetary condition of nations by a lessening of the production of silver," says Suess, "presupposes a very large decline in the price of silver."

The cause of the enormous development of silver production, continues Professor Lexis, lies not only in the continuous discovery and opening up of new veins, but also in the progress made in metallurgy, by which the cost of the production of silver is largely decreased. Dry ores, especially in Colorado, Idaho, etc., that is, the sulphides of silver found in the deep zone, are no longer treated as they were formerly by the expensive amalgamation process, but are melted, as they had long been in Germany, in reverberatory furnaces with fluxes of silver ores rich in lead, especially carbonates. Mexico is very rich both in dry ores and in fluxing ores. Its productive capacity is almost unlimited, and in the end it is a matter of indifference whether its ores are exported or smelted in the country itself. Modern facilities of transportation naturally help turn to account the ores extracted, both in Mexico and South America. The still unexhausted mines of Potosi have very recently been reopened with improved apparatus. In Peru and Bolivia there is vast room for improvement in technics, especially in the mountainous regions, where no fuel is known but the dung of the llama. The production of Broken Hill in Australia will, according to Suess, probably decrease in the near future, as the top of the region will have been exhausted and the sulphides reached. He is of opinion that the future production of silver will be from dry ores, which are found in combination with volcanic rocks in Mexico, Bolivia, and Chile.

The enormous growth of silver production, which as far as can be seen at present will continue at the height it has already reached unless the price of silver falls very much lower than it is at present, is the final and essential cause of the depreciation of that metal.

Writing in 1893, Professor Lexis said:

The heavy sales of silver by Germany ceased fourteen years ago. The past coinages of the States that stamped 5-franc silver pieces have been more than counterbalanced by the coinages and storage of silver by the United States. And still another cause of the depreciation which the English silver commission of 1876

called attention to, viz, the decrease of the silver exports to India, has not been operative of late years. These facts make it evident that the great cause of the recent depreciation of silver has been its increased production.

Attention should here be called to a calculation made by Paul Leroy Beaulieu of the market for silver in the years 1889–1893, and to the inferences he draws therefrom.

To the artificial support given silver by the United States, he says, must be added the monetary consumption of that metal in the countries of Central and South America and in some of southern Europe, like Spain, and the heavy exports of silver to the extreme East. The exports of silver from London alone to India, China, and the Straits Settlements during the period 1881 to the end of 1893 amounted to $458,308,168.

This enormous sum of $458,308,168, absorbed in less than twelve years by the extreme East, was distributed very unequally over the period 1881–1893. It was much larger during the five last years than during the seven first. In 1889, 1890, 1891, 1892, 1893, we reach a total of $222,681,000 for the exports of silver from the port of London to India, China, and the Straits. This represents an average of $44,681,300 for each of these five years. And yet these figures do not seem to represent the total export of silver from Eastern countries to those of the extreme East. The statistics of India evidence a much larger import of silver than that shown by the exportation from Great Britain to that country, according to these statistics. While the latter for the years 1889, 1890, 1891, 1892, and the first nine months of 1893, show an export of silver of only 148,165,500 ounces from London to India, and even if we add the year 1888, an export of 169,327,000 ounces for the six years and nine months, the Indian statistics of the net imports of silver into India show for the last five years only—that is, from the Indian fiscal years 1888–89, 1889–90, 1890–91, 1891–92, 1892–93—the much larger sum of 225,177,000 ounces; the difference is about 40 per cent as compared with the Indian statistics.

This difference may be readily understood, because India draws its silver from other sources than the London market. Thus the United States supplies it directly with considerable amounts.

We are warranted in believing also that the same is the case with respect to China and the Straits Settlements. The figure given above of the exports of silver from London to these countries does not represent all that they have absorbed. The United States, for instance, send directly large sums of silver in coin and bars to China and Japan. It may be remarked that this latter country does not figure in the table of the exports of silver from the port of London. For instance, in the year 1892–93 the United States shipped to Japan $1,859,200 in silver bullion and $627,000 to Hongkong. During this same fiscal year 1892–93, the United States also shipped $7,809,151 of foreign silver pieces, principally Mexican dollars, to Hongkong, and $2,291,780 in pieces of the

same kind to Japan. It is certain that China, Japan, and the Straits Settlements received silver from other countries, either in bars or coin, especially from Russia, which, by suspending the coinage of that metal in 1876 for home use, maintained it for its trade purposes with China, and also from Australia, in payment of tea and other products.

We may therefore, Mr. Leroy Beaulieu thinks, without risk of exaggeration, to obtain the total amount of silver absorbed by the countries of the extreme East, add 50 per cent to the figures given in the British statistics relative to the exports of silver from the port of London to British India, China, and the Straits Settlements.

As these latter statistics give for the five years 1889, 1890, 1891, 1892, 1893, $222,681,000, by increasing it 50 per cent for the reasons above given we reach the sum of $334,021,000 in round numbers, as representing approximately the absorption of silver by the extreme East in the five-year period 1889–1893, an average of $66,805,000 a year.

If now we recall that during the period that the Sherman Act was in force, that is, from July 14, 1890, to November 1, 1893, the United States Treasury purchased and stored in its vaults an average of $65,000,000 a year, we obtain an annual average of $131,800,000 absorbed annually by the extreme East and by the United States Treasury.

But this enormous absorption has not prevented or did not prevent silver from declining in value to the extent of 25 per cent before the suspension of the coinage of silver in India or the repeal of the purchasing clause of the Sherman Act. It is true that the average annual production of silver in 1892–93 exceeded a coining value of $200,000,000; but it must be remembered on the other hand that there will always continue to be a coinage of silver in countries other than the extreme East and the United States. It would be difficult to estimate the amount of this coinage, because frequently the coinage of silver pieces represents, at least in part, old coinages melted down. The world's coinage of silver in 1888 was estimated at $135,000,000; in 1889 at $138,500,000, and in 1890 at $149,500,000. Two-thirds at least, however, of this enormous quantity of new silver coin represent the coinage of the United States, India, Japan, and Hongkong, consumptions of silver which have already been included in the calculations made above of the absorption of the metal of the United States and the extreme East. Another considerable fraction of this silver coinage of the world, to wit, $26,658,000 in 1888, $25,294,000 in 1889, and $24,081,000 in 1890, consisted of the coinage of Mexico, represented by the Mexican dollars, which are current in the entire East; it therefore, in part at least, figured in the preceding calculations.

There remains, however, from $10,000,000 to $15,000,000 after all deductions have been made to represent the annual coinage of silver which remains in the various countries of America and Southern Europe. Thus Peru coined $3,258,000 of silver in 1888, $2,842,531 in 1889, $2,842,530 in 1890; Bolivia $1,762,000 in 1888; Spain $4,436,000 in 1888,

$4,710,000 in 1889, $1,479,000 in 1890; Portugal $1,533,000 in 1888, $680,000 in 1889, and $540,000 in 1890; Colombia, Venezuela, Brazil, Ecuador, Costa Rica, and Haiti minted small amounts in this coinage of silver. Some great European countries also figured in it for rather large amounts—Austria-Hungary for $5,516,000 in 1888, $4,528,000 in 1889, and $3,857,000 in 1890; England for $3,681,000, $10,827,000, and $8,332,000 in these three years, respectively. While admitting that in these States their coinages were really recoinages there can be no doubt that they also employed to restore the legal weight of the pieces a certain amount of new silver.

The amount of silver estimated to have been employed in coinage in countries other than the United States in the extreme East in the years previous to the closing of the Indian mints averages only about $10,000,000 a year. But we saw above that the United States Treasury and the countries of the extreme East absorbed during the period that the Sherman Act was in force about $131,000,000, to which, if $10,000,000 be added, we have a total absorption of silver per annum of $141,000,000.

Now, asks Paul Leroy Beaulieu, how does it happen that having, by these purchases of the United States Treasury and these exports to the East as well as by coinage in American and European countries an outlet of more than $140,000,000 a year in the period 1890–1893, silver fell in value from 15 to 18 per cent or thereabouts—that is, from 47¾ pence per ounce standard in 1890 to 41 in 1893, before the closing of the Indian mints and before the repeal of the purchasing clause of the Sherman Act, while the actual average production of the metal during these years did not exceed $200,000,000 coining value? The answer, Leroy Beaulieu contends, is that silver having no longer any great employment in industry, "having come to be looked upon by the populations of the West as distinguished from the East as no longer a metal of luxury, and being no longer a precious metal, as a commodity its commercial consumption, at least in Europe and America, is very limited and does not increase."

Leroy Beaulieu, indeed, contends that a metal can be considered a precious metal only so long as it is eagerly sought after for decorating and ornamental purposes, and that it can not serve as money, in the full meaning of the word, when, apart from its monetary function, it does not continue to be extensively employed and to command a high price as a commodity especially as an object of ornament, decoration, and art. When it has lost this position in the unconstrained judgment of the public, he claims that it has been dethroned as a precious metal and can be used only for token coin as a representative sign; that, consequently, silver being a metal socially fallen, it can serve a monetary purpose, in the full meaning of the words, only in the countries of the extreme East and in other poor countries where it is still sought after as a commodity, as an object of personal display, for ornamentation and decoration.

The acknowledgments of the Director are due to the officers and clerks of the various mints, as well as to the clerical staff of the Bureau, for the zeal and fidelity they have shown in the performance of the duties required of them.

Respectfully, yours,

R. E. PRESTON,
Director of the Mint.

Hon. LYMAN J. GAGE,
Secretary of the Treasury.

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I.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description of deposits.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Domestic bullion, unrefined	10,379.230	228,487.126	35,058.349	653.592
Domestic bullion, refinery bars	1,227.188	672.311	.....	.....
Domestic bullion, refined	63,936.070	955,822.462	.....	.....
Total domestic bullion	75,542.488	1,184,981.899	35,058.349	653.592
Domestic coin, Treasury transfers	33,257.420	.....	.....	.....
Domestic coin, mutilated and abraded	3,351.628	331.162	.....	46.345
Foreign bullion, unrefined	4,530.248	26,770.019	.....	9,184.796
Foreign bullion, refined	.....	13,110.538	.....	.....
Foreign coin	32.922	448,799.209	10.469	244.054
Jewelers' bars, old plate, etc	37,179.235	1,938.971	9.621	4,336.277
Total deposits	153,893.941	1,675,931.798	35,078.439	14,465.064
Redeposits:				
Fine bars	89,890.713	38,951.318	.....	.....
Mint bars	1,613,918.859	.....	.....	.....
Unparted bars	470,909.789	.....	.....	.....
Total gold received	2,328,613.302	1,714,883.116	35,078.439	14,465.064
SILVER.				
Domestic bullion, unrefined	1,821.63	39,844.81	223,048.35	202.30
Domestic bullion, refinery bars	.....	.....	.....	.....
Domestic bullion, refined	.....	.....	.....	.....
Total domestic bullion	1,821,63	39,844.81	223,048.35	202.30
Domestic coin, Treasury transfers	1,906,483.48	193,943.27	.....	350,095.80
Domestic coin, mutilated	3,164.54	174.90	.....	156.35
Trade dollars	178.70	.....	.....	.....
Foreign bullion, unrefined	218.39	.....	.....	1,468.72
Foreign bullion, refined	.....	14,513.47	.....	.....
Foreign coin	.....	.....	.60	5.97
Jewelers' bars, old plate, etc	74,950.77	679.84	28.38	8,421.72
Total deposits	1,986,817.51	249,156.29	223,077.33	360,350.86
Redeposits:				
Fine bars	.....	.....	.....	.....
Mint bars	97,022.65	.....	.....	.....
Unparted bars	95,899.58	.....	.....	.....
Total silver received	2,179,739.74	249,156.29	223,077.33	360,350.86
Gold and silver deposits and purchases	2,140,711.451	1,925,088.088	258,155.769	374,815.924
Redeposits:				
Gold	2,174,719.361	38,951.318	.....	.....
Silver	192,922.23	.....	.....	.....
Total gold and silver received	4,508,353.042	1,964,039.406	258,155.769	374,815.924

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

ASSAY OFFICES.						Total.
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	
Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
371,448.116	118,037.598	61,383.896	105,456.978	9,672.256	875.869	941,453.010
365,267.317	162,270.483	.....	.....	2,885.241	1,328.408	533,650.948
672,563.468	88,947.656	.....	1,303.264	.....	553.512	1,783,126.432
1,409,278.901	369,255.737	61,383.896	106,760.242	12,557.497	2,757.789	3,258,230.390
.....	.....	.....	.....	.....	.....	33,257.420
17.475.621	7.822	.....	.....	.....	103.150	21,315.728
107,651.021	150.374	.....	3,128.267	.....	58.172	151,472.897
339,110.702	.....	.....	.....	.....	25.119	352,246.359
259,682.641	86.450	.....	.....	.....	.....	708,855.745
103,432.869	1,488.584	.....	122.776	234.152	2,308.380	151,050.865
2,236,631.755	370,988.967	61,383.896	110,011.285	12,791.649	5,252.610	4,676,429.404
32,556.353	13.715	.....	.....	.....	5.050	161,417.149
.....	.....	.....	.....	.....	.....	1,613,918.859
2,966.438	683 996	12,538.330	542.201	7.969	6.522	487,655.245
2,272,154.546	371,686.678	73,922.226	110,553.486	12,799.618	5,264.182	6,939,420.657
236,633.06	39,510.35	13,887.84	27,590.20	1,226.52	239.55	584,004.61
129,292.79	10,343.64	.....	.....	19.70	32.80	139,688.93
3,626,290.15	.....	.....	.....	.....	.....	3,626,290.15
3,992,216.00	49,853.99	13,887.84	27,590.20	1,246.22	272.35	4,349,983.69
.....	.....	.....	.....	.....	.....	2,450,522.55
195.19	.....	.....	.....	.....	.....	3,690.98
.....	.....	.....	.....	.....	.....	178.70
676,092.81	17.05	.....	.....	.....	4.07	677,801.04
1,849.55	.....	.....	1,486.00	.....	.....	17,849.02
112,389.68	.....	.....	.....	.....	.....	112,396.25
440,903.16	452.83	.....	35.48	119.36	803.22	526,394.76
5,223,646.39	50,322.87	13,887.84	29,111.68	1,365.58	1,079.64	8,138,816.99
21,862.95	.....	.....	.....	.....	.....	21,862.95
.....	.....	.....	.....	.....	.....	97,022.65
814.29	306.59	2,486.71	228.97	1.31	1.01	99,738.46
5,246,323.63	50,630.46	16,374.55	29,340.65	1,366.89	1,080.65	8,357,441.05
7,460,278.145	421,312.837	75,271.736	139,122.965	14,157.229	6,332.250	12,815,246.394
35,522.791	697.711	12,538.330	542.201	7.969	11.572	2,262,991.253
22,677.24	306.59	2,486.71	228.97	1.31	1.01	218,624.06
7,518,478.176	422,317.138	90,296.776	139,894.136	14,166.508	6,344.832	15,296,861.707

II.—Deposits and Purchases of Gold and Silver, by

Description of deposits.	Coinage Mints.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.				
Domestic bullion, unrefined	$193,101.96	$4,250,923.27	$652,248.35	$12,159.85
Domestic bullion, refinery bars	22,831.40	12,508.11	.....	.....
Domestic bullion, refined	1,189,508.28	17,782,743.48	.....	.....
Total domestic bullion	1,405,441.64	22,046,174.86	652,248.35	12,159.85
Domestic coin, Treasury transfers	618,742.71	.....	.....	.....
Domestic coin, mutilated and abraded	62,355.86	6,161.15	.....	862.23
Foreign bullion, unrefined	84,283.68	498,046.86	.....	170,879.93
Foreign bullion, refined	.....	243,916.99	.....	.....
Foreign coin	612.50	8,349,752.73	194.77	4,540.54
Jewelers' bars, old plate, etc	691,706.70	36,073.88	179.00	80,674.92
Total deposits	2,863,143.09	31,180,126.47	652,622.12	269,117.47
Redeposits:				
Fine bars	1,672,385.35	724,675.68	.....	.....
Mint bars	30,026,397.37	.....	.....	.....
Unparted bars	8,761,112.36	.....	.....	.....
Total gold received	43,323,038.17	31,904,802.15	652,622.12	269,117.47
SILVER.				
Domestic bullion, unrefined	2,119.71	46,364.87	259,547.17	235.40
Domestic bullion, refinery bars	.....	.....	.....	.....
Domestic bullion, refined	.....	.....	.....	.....
Total domestic bullion	2,119.71	46,364.87	259,547.17	235.40
Domestic coin, Treasury transfers	2,218,453.51	225,679.44	.....	407,384.20
Domestic coin, mutilated	3,682.37	203.52	.....	181.93
Trade dollars	207.94	.....	.....	.....
Foreign bullion, unrefined	254.13	.....	.....	1,709.05
Foreign bullion, refined	.....	16,888.40	.....	.....
Foreign coin	.....	.....	.70	6.96
Jewelers' bars, old plate, etc	87,215.44	791.09	33.02	9,799.82
Total deposits	2,311,933.10	289,927.32	259,580.89	419,317.36
Redeposits:				
Fine bars	.....	.....	.....	.....
Mint bars	112,899.08	.....	.....	.....
Unparted bars	111,592.24	.....	.....	.....
Total silver received	2,536,424.42	289,927.32	259,580.89	419,317.36
Gold and silver deposits and purchases	5,175,076.19	31,470,053.79	912,203.01	688,434.83
Redeposits:				
Gold	40,459,895.08	724,675.68	.....	.....
Silver	224,491.32	.....	.....	.....
Total gold and silver received	45,859,462.59	32,194,729.47	912,203.01	688,434.83

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

ASSAY OFFICES.						Total.
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	
$6,910,662.62	$2,196,048.33	$1,142,025.97	$1,961,990.28	$179,948.95	$16,295.23	$17,515,404.81
6,795,671.02	3,018,985.73	.....	.....	53,678.90	24,714.57	9,928,389.73
12,512,808.70	1,654,840.10	.....	24,246.77	.....	10,297.90	33,174,445.23
26,219,142.34	6,869,874.16	1,142,025.97	1,986,237.05	233,627.85	51,307.70	60,618,239.77
.....	.....	.....	.....	.....	.....	618,742.71
325,127.85	145.54	.....	.....	.....	1,919.07	396,571.70
2,002,809.68	2,797.65	.....	58,200.32	.....	1,082.27	2,818,100.39
6,309,036.30	.....	.....	.....	.....	467.33	6,553,420.62
4,831,304.95	1,608.37	.....	.....	.....	.....	13,188,013.86
1,924,332.45	27,694.59	.....	2,284.20	4,356.32	42,946.60	2,810,248.66
41,611,753.57	6,902,120.31	1,142,025.97	2,046,721.57	237,984.17	97,722.97	87,003,337.71
605,699.59	255.16	.....	.....	.....	93.95	3,003,109.73
.....	.....	.....	.....	.....	.....	30,026,397.37
55,189.54	12,725.51	233,271.25	10,087.46	148.26	121.34	9,072,655.72
42,272,642.70	6,915,100.98	1,375,297.22	2,056,809.03	238,132.43	97,938.26	129,105,500.53
275,354.83	45,975.67	16,160.38	32,104.95	1,427.23	278.75	679,568.96
150,449.79	12,036.24	.....	.....	22.92	38.17	162,547.12
4,219,683.08	.....	.....	.....	.....	.....	4,219,683.08
4,645,487.70	58,011.91	16,160.38	32,104.95	1,450.15	316.92	5,061,799.16
.....	.....	.....	.....	.....	.....	2,851,517.15
227.13	.....	.....	.....	.....	.....	4,294.95
.....	.....	.....	.....	.....	.....	207.94
786,726.18	19.84	.....	1,729.16	.....	4.74	790,443.10
2,152.20	.....	.....	.....	.....	.....	19,040.60
130,780.72	.....	.....	.....	.....	.....	130,788.38
513,050.95	526.93	.....	41.29	138.89	934.65	612,532.08
6,078,424.88	58,558.68	16,160.38	33,875.40	1,589.04	1,256.31	9,470,623.36
25,440.52	.....	.....	.....	.....	.....	25,440.52
.....	.....	.....	.....	.....	.....	112,899.08
947.54	356.76	2,893.63	266.44	1.52	1.17	116,059.30
6,104,812.94	58,915.44	19,054.01	34,141.84	1,590.56	1,257.48	9,725,022.26
47,690,178.45	6,960,678.90	1,158,186.35	2,080,596.97	239,573.21	98,979.28	96,473,961.07
660,889.13	12,980.67	233,271.25	10,087.46	148.26	215.29	42,102,162.82
26,388.06	356.76	2,893.63	266.44	1.52	1.17	254,398.90
48,377,455.64	6,974,016.42	1,394,351.23	2,090,950.87	239,722.99	99,195.74	138,830,522.79

III.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES BULLION NOT DISTRIBUTED, BY WEIGHT,

	Sources.	COINAGE MINTS.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
		Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
1	Alabama	5.312			221.776
2	Alaska	291.269	26,398.352		
3	Arizona	818.078	27,845.666	1.535	
4	California	118.179	142,492.256	14,160.638	1.359
5	Colorado	1,682.043	3.762		
6	Georgia	1,075.504			
7	Idaho	128.683	4,046.830		
8	Iowa	56.650			
9	Maryland	23.141			
10	Michigan	173.031			
11	Minnesota	160.991			
12	Montana	76.860	772.457		
13	Nevada		2,624.776	20,896.176	
14	New Mexico	14.034	95.556		306.766
15	North Carolina	282.898			
16	Oregon		11,457.102		
17	South Carolina	184.824			
18	South Dakota	4,212.692			
19	Tennessee	4.922			
20	Texas				123.691
21	Utah		6,573.524		
22	Vermont	9.980			
23	Virginia	124.230			
24	Washington	3.240	6,160.828		
25	Wyoming	75.300			
26	Other sources	857.369	16.017		
	Total unrefined	10,379.230	228,487.126	35,058.349	653.592
	Refinery bars (fineness less than .992)	1,227.188	672.311		
	Total	11,606.418	229,159.437	35,058.349	653.592

AND TERRITORIES PRODUCING THE SAME, AND OF REFINERY BARS OF DOMESTIC DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

ASSAY OFFICES.						Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.		
Stand. ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	
.....	.....	.....	.....	90.428	61.483	378.999	1
209.820	76.082	.....	5,409.645	.....	.....	32,385.168	2
812.342	6,947.768	.....	.....	.....	7.387	36,432.776	3
87.404	61.750	.....	.....	.....	.....	156,921.586	4
27,574.380	100,772.691	.....	.....	.....	233.066	130,265.942	5
31.177	.....	.....	.....	6,210.360	.....	7,317.041	6
1,701.569	390.712	29,369.617	21,176.380	.....	.....	56,813.791	7
.....	.....	.....	.....	.....	.....	56.650	8
.....	.....	.....	.....	.....	.....	23.141	9
1,515.185	.....	.....	.....	.....	.....	1,688.216	10
.....	.....	.....	.....	.....	.....	160.991	11
9,076.394	94.643	.....	71,339.622	.....	.....	81,359.976	12
112,959.352	76.906	.....	.....	.....	.....	136,557.210	13
1,561.166	4,570.320	.....	.....	.....	559.347	7,107.189	14
166.417	.....	.....	.....	1,392.647	.....	1,841.962	15
.....	205.588	31,949.144	2,542.009	.....	.....	46,153.843	16
.....	.....	.....	.....	1,973.170	.....	2,157.994	17
214,666.149	2,575.999	.....	.....	.....	.....	221,454.840	18
.....	.....	.....	.....	.....	.....	4.922	19
.....	.....	.....	.....	.....	.....	123.691	20
1,052.025	1,771.766	21.246	14.918	.....	.....	9,433.479	21
.....	.....	.....	.....	.....	.....	9.980	22
19.793	.....	.....	.....	5.651	.....	149.674	23
14.943	.....	43.889	4,955.245	.....	.....	11,178.145	24
.....	493.373	.....	19.159	.....	.....	587.832	25
.....	.....	.....	.....	.....	14.586	887.972	26
371,448.116	118,037.598	61,383.896	105,456.978	9,672.256	875.869	941,453.010	
365,267.317	162,270,483	.....	.....	2,885.241	1,328.408	533,650.948	
736,715.433	280,308.081	61,383.896	105,456.978	12,557.497	2,204.277	1,475,103.958	

IV.—Deposits of Unrefined Gold of Domestic Production, with the Domestic Bullion not Distributed, by Value,

	Sources.	Coinage Mints.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
1	Alabama	$98.83			$4,126.07
2	Alaska	5,418.96	$491,132.12		
3	Arizona	15,220.06	518,058.90	$28.56	
4	California	2,198.68	2,651,018.72	263,453.73	25.28
5	Colorado	31,293.82	69.99		
6	Georgia	20,009.38			
7	Idaho	2,394.10	75,289.86		
8	Iowa	1,053.95			
9	Maryland	430.53			
10	Michigan	3,219.18			
11	Minnesota	2,995.18			
12	Montana	1,429.95	14,371.29		
13	Nevada		48,833.04	388,766.06	
14	New Mexico	261.10	1,777.79		5,707.27
15	North Carolina	5,263.22			
16	Oregon		213,155.39		
17	South Carolina	3,438.59			
18	South Dakota	78,375.67			
19	Tennessee	91.57			
20	Texas				2,301.23
21	Utah		122,298.12		
22	Vermont	185.67			
23	Virginia	2,311.26			
24	Washington	60.28	114,620.06		
25	Wyoming	1,400.93			
26	Other sources	15,951.05	297.99		
	Total unrefined	193,101.96	4,250,923.27	652,248.35	12,159.25
	Refinery bars (fineness less than .992)	22,831.40	12,508.11		
	Total	215,933.36	4,263,431.38	652,248.35	12,159.85

STATES AND TERRITORIES PRODUCING THE SAME, AND OF REFINERY BARS OF DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

ASSAY OFFICES.						Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.		
.....	.....	.....	.....	$1,682.38	$1,143.87	$7,051.15	1
$3,903.63	$1,415.48	.....	$100,644.56	.....	.....	602,514.75	2
15,113.34	129,260.80	.....	.....	.....	137.43	677,819.09	3
1,626.12	1,148.84	.....	.....	.....	.....	2,919,471.37	4
513,011.72	1,874,840.76	.....	.....	.....	4,336.11	2,423,552.40	5
580.04	.....	.....	.....	115,541.58	.....	136,131.00	6
31,657.10	7,269.06	$546,411.48	393,979.16	.....	.....	1,057,000.76	7
.....	.....	.....	.....	.....	.....	1,053.95	8
.....	.....	.....	.....	.....	.....	430.53	9
28,189.49	.....	.....	.....	.....	.....	31,408.67	10
.....	.....	.....	.....	.....	.....	2,995.18	11
168,863.14	1,760.80	.....	1,327,248.78	.....	.....	1,513,673.96	12
2,101,569.34	1,430.81	.....	.....	.....	.....	2,540,599.25	13
29,044.95	85,029.21	.....	.....	.....	10,406.45	132,226.77	14
3,096.13	.....	.....	.....	25,909.71	.....	34,269.06	15
.....	3,824.89	594,402.68	47,293.19	.....	.....	858,676.15	16
.....	.....	.....	.....	36,710.14	.....	40,148.73	17
3,993,788.82	47,925.56	.....	.....	.....	.....	4,120,090.05	18
.....	.....	.....	.....	.....	.....	91.57	19
.....	.....	.....	.....	.....	.....	2,301.23	20
19,572.56	32,963.09	395.27	277.54	.....	.....	175,506.58	21
.....	.....	.....	.....	.....	.....	185.67	22
368.24	.....	.....	.....	105.14	.....	2,784.64	23
278.00	.....	816.54	92,190.60	.....	.....	207,965.48	24
.....	9,179.03	.....	356.45	.....	.....	10,936.41	25
.....	.....	.....	.....	.....	271.37	16,520.41	26
6,910,662.62	2,196,048.33	1,142,025.97	1,961,990.28	179,948.95	16,295.23	17,515,404.81	
6,795,671.02	3,018,985.73	.....	.....	53,678.90	24,714.57	9,928,389.73	
13,706,333.64	5,215,034.06	1,142,025.97	1,961,990.28	233,627.85	41,009.80	27,443,794.54	

V.—Deposits of Unrefined Silver of Domestic Production, with the Domestic Bullion not Distributed, by Weight,

	Sources.	Coinage Mints.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
		Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
1	Alabama	0.45			60.00
2	Alaska	68.51	5,085.43		
3	Arizona	218.85	7,466.85	0.38	
4	California	9.03	20,668.08	33,239.10	.19
5	Colorado	360.93	.88		
6	Georgia	104.03			
7	Idaho	27.43	959.00		
8	Iowa	4.33			
9	Maryland	.79			
10	Michigan	210.74			
11	Minnesota	31.00			
12	Montana	71.43	88.76		
13	Nevada		918.71	189,808.87	
14	New Mexico	4.90	24.98		133.09
15	North Carolina	42.11			
16	Oregon		1,671.55		
17	South Carolina	65.12			
18	South Dakota	406.15			
19	Tennessee	.24			
20	Texas				9.02
21	Utah		1,765.79		
22	Vermont	.56			
23	Virginia	5.55			
24	Washington	.97	1,191.36		
25	Wyoming	16.17			
26	Other sources	172.34	3.42		
	Total unrefined	1,821.63	39,844.81	223,048.35	202.30
	Refinery bars (fineness less than .992)				
	Total	1,821.63	39,844.81	223,048.35	202.30

STATES AND TERRITORIES PRODUCING THE SAME, AND OF REFINERY BARS OF DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

ASSAY OFFICES.						Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.		
Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	
.....	.....	.....	.....	16.71	8.70	85.86	1
37.95	14.94	.....	1,037.89	.....	.....	6,244.72	2
174.72	1,041.60	.....	.....	.....	1.01	8,903.41	3
11.09	15.40	.....	.....	.....	.....	53,942.89	4
9,329.40	35,622.74	.....	.....	.....	176.05	45,490.00	5
2.37	.....	.....	.....	677.81	.....	784.21	6
351.37	34.62	7,445.10	3,262.30	.....	.....	12,079.82	7
.....	.....	.....	.....	.....	.....	4.33	8
.....	.....	.....	.....	.....	.....	.79	9
30,812.42	.....	.....	.....	.....	.....	31,023.16	10
.....	.....	.....	.....	.....	.....	31.00	11
15,201.10	27.72	.....	21,666.78	.....	.....	37,055.74	12
133,270.41	57.91	.....	.....	.....	.....	324,055.90	13
4,332.01	1,172.79	.....	.....	.....	51.43	5,719.20	14
15.05	.....	.....	.....	308.59	.....	365.75	15
.....	27.46	6,432.38	542.09	.....	.....	8,673.48	16
.....	.....	.....	.....	223.01	.....	288.13	17
38,961.20	266.59	.....	.....	.....	.....	39,633.94	18
.....	.....	.....	.....	.....	.....	.24	19
.....	.....	.....	.....	.....	.....	9.02	20
4,128.90	1,171.37	3.10	.34	.....	.....	7,069.50	21
.....	.....	.....	.....	.....	.....	.56	22
.04	.....	.....	.....	.40	.....	5.99	23
5.03	.....	7.26	1,079.60	.....	.....	2,284.22	24
.....	57.21	.....	1.25	.....	.....	74.63	25
.....	.....	.....	.....	.....	2.36	178.12	26
236,683.06	39,510.35	13,887.84	27,590.20	1,226.52	239.55	584,004.61	
129,292.79	10,343.64	.....	.....	19.70	32.80	139,688.93	
365,925.85	49,853.99	13,887.84	27,590.20	1,246.22	272.35	723,693.54	

VI.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE DOMESTIC BULLION NOT DISTRIBUTED, BY VALUE,

	Sources.	COINAGE MINTS.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
1	Alabama	$0.52			$69.82
2	Alaska	79.72	$5,917.59		
3	Arizona	254.66	8,688.70	$0.44	
4	California	10.51	24,050.13	38,678.23	.22
5	Colorado	419.99	1.02		
6	Georgia	121.05			
7	Idaho	31.92	1,115.93		
8	Iowa	5.04			
9	Maryland	.92			
10	Michigan	245.22			
11	Minnesota	36.07			
12	Montana	83.12	103.28		
13	Nevada		1,069.04	220,868.50	
14	New Mexico	5.70	29.07		154.87
15	North Carolina	49.00			
16	Oregon		1,945.08		
17	South Carolina	75.78			
18	South Dakota	472.61			
19	Tennessee	.28			
20	Texas				10.49
21	Utah		2,054.74		
22	Vermont	.65			
23	Virginia	6.46			
24	Washington	1.13	1,386.31		
25	Wyoming	18.82			
26	Other sources	200.54	3.98		
	Total unrefined	2,119.71	46,364.87	259,547.17	235.40
	Refinery bars (fineness less than .992)				
	Total	2,119.71	46,364.87	259,547.17	235.40

STATES AND TERRITORIES PRODUCING THE SAME, AND OF REFINERY BARS OF DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

ASSAY OFFICES.						Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.		
.....	.....	.....	.....	$19.44	$10.12	$99.90	1
$44.16	$17.38	.....	$1,207.73	.....	.....	7,266.58	2
203.31	1,212.04	.....	.....	.....	1.17	10,360.32	3
12.90	17.92	.....	.....	.....	.....	62,769.91	4
10,856.03	41,451.92	.....	.....	.....	204.86	52,933.82	5
2.76	.....	.....	.....	788.72	.....	912.53	6
408.87	40.28	$8,663.39	3,796.13	.....	.....	14,056.52	7
.....	.....	.....	.....	.....	.....	5.04	8
.....	.....	.....	.....	.....	.....	92	9
35,854.45	.....	.....	.....	.....	.....	36,099.67	10
.....	.....	.....	.....	.....	.....	36.07	11
17,688.55	32.26	.....	25,212.19	.....	.....	43,119.40	12
155,078.29	67.39	.....	.....	.....	.....	377,083.22	13
5,040.89	1,364.70	.....	.....	.....	59.85	6,655.08	14
17.51	.....	.....	.....	359.10	.....	425.61	15
.....	31.95	7,484.94	630.79	.....	.....	10,092.76	16
.....	.....	.....	.....	259.50	.....	335.28	17
45,336.67	310.21	.....	.....	.....	.....	46,119.49	18
.....	.....	.....	.....	.....	.....	.28	19
.....	.....	.....	.....	.....	.....	10 49	20
4,804.54	1,363.05	3.61	.40	.....	.....	8,226.34	21
.....	.....	.....	.....	.....	.....	.65	22
.05	.....	.....	.....	.47	.....	6.98	23
5.85	.....	8.44	1,256.26	.....	.....	2,657.99	24
.....	66.57	.....	1.45	.....	.....	86.84	25
.....	.....	.....	.....	.....	2.75	207.27	26
275,354.83	45,975.67	16,160.38	32,104.95	1,427.23	278.75	679,568 96	
150,449.79	12,036.24	.....	.....	22.92	38.17	162,547.12	
425,804.62	58,011.91	16,160.38	32,104.95	1,450.15	316.92	842,116.08	

VII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Fine bars	31,303.053		38,951.321	11.094
Mint bars				
Standard bars				
Unparted bars				
Total gold	31,303.053		38,951.321	11.094
SILVER.				
Fine bars	57,870.56	2,140.01	298,770.31	6,715.35
Mint bars				
Standard bars				
Unparted bars				
Total silver	57,870.56	2,140.01	298,770.31	6,715.35

VIII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.				
Fine bars	$582,382.38		$724,675.74	$206.40
Mint bars				
Standard bars				
Unparted bars				
Total gold	582,382.38		724,675.74	206.40
SILVER.				
Fine bars	67,340.29	2,490.19	347,660.00	7,814.23
Mint bars				
Standard bars				
Unparted bars				
Total silver	67,340.29	2,490.19	347,660.00	7,814.23
Total gold and silver	649,722.67	2,490.19	1,072,335.74	8,020.63

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

ASSAY OFFICES						Total.
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	
Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs*
1,941,015.474	88,947.656	.....	.....	.....	.....	2,100,228.598
277,930.210	13.715	.....	.....	.....	.....	277,943.925
66,534.813	.....	.....	.....	.....	.....	66,534.813
.....	282,725.307	73,922.226	110,553.486	12,799.618	5,264.182	485,264.819
2,285,480.497	371,686.678	73,922.226	110,553.486	12,799.618	5,264.182	2,929,972.155
5,098,191.89	.....	.....	.....	.....	.....	5,463,688.12
108,320.60	.....	.....	.....	.....	.....	108,320.60
.....	.....	.....	.....	.....	.....	.....
.....	50,630.46	16,374.55	29,340.65	1,366.89	1,080.65	98,793.20
5,206,512.49	50,630.46	16,374.55	29,340 65	1,366.89	1,080.65	5,670,801.92

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

ASSAY OFFICES.						Total.
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	
$36,111,915.79	$1,654,840.11	.....	.....	.....	.....	$39,074,020.42
5,170,794.60	255.16	.....	.....	.....	.....	5,171,049.76
1,237,856.99	.....	.....	.....	.....	.....	1,237,856.99
.....	5,260,005.71	$1,375,297.22	$2,056,809.03	$238,132.43	$97,938.26	9,028,182.65
42,520,567.38	6,915,100.98	1,375,297.22	2,056,809.03	238,132.43	97,938.26	54,511,109.82
5,932,441.47	.....	.....	.....	.....	.....	6,357,746.18
126,045.79	.....	.....	.....	.....	.....	126,045.79
.....	.....	.....	.....	.....	.....	.....
.....	58,915.44	19,054.01	34,141.84	1,590.56	1,257.48	114,959.33
6,058,487.26	58,915.44	19,054.01	34,141.84	1,590.56	1,257.48	6,598,751.30
48,579,054.64	6,974,016.42	1,394,351.23	2,090,950.87	239,722.99	99,195.74	61,109,861.12

IX.—STATEMENT OF DOMESTIC MUTILATED AND UNCURRENT GOLD AND SILVER FOR RECOINAGE, SHOWING WEIGHT, FACE VALUE, COINING VALUE,

Denominations.	PHILADELPHIA.		SAN FRANCISCO.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.				
Double eagles	$141,000.00	$25,820.00	.....	$3,860.00
Eagles	174,230.00	15,270.00	.....	1,030.00
Half eagles	300,990.00	19,600.00	.....	1,875.00
Three-dollar pieces	21.00	93.00	.....	21.00
Quarter eagles	7,467.50	1,665.00	.....	140.00
Dollars	42.50	341.00	.....	42.00
Total gold, face value	623,751.00	62,789.00	.....	6,968.00
SILVER.				
Trade dollars	.....	206.00	.....	.....
Standard dollars	.....	1,770.00	.....	.....
Half dollars	1,304,186.50	802.00	$250,000.00	100.00
Quarter dollars	943,787.25	806.50	.....	49.75
Twenty-cent pieces	139.40	.....	.....	.....
Dimes	238,699.50	506.50	.....	80.70
Half dimes	1,070.85	46.95	.....	2.65
Three-cent pieces	115.00	.96	.....	.12
Total silver, face value	2,487,998.50	4,138.91	250,000.00	233.22
SUMMARY.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Gold coin	33,257.420	3,351.628	.....	331.162
Silver coin	1,906,483.48	3,343.24	193,943.27	174.90
Gold, coining value	$618,742.71	$62,355.86	.....	$6,161.15
Silver, subsidiary coining value	2,371,985.67	4,159.55	$241,298.00	217.60
Silver, dollar coining value	2,218,453.51	3,890.31	225,679.44	203.52
Loss, gold	5,008.29	433.14	.....	806.85
Loss, silver, subsidiary	116,012.83	.....	8,702.00	15.62
Gain, silver, subsidiary	.....	20.64	.....	.....

Gold coins.	Face value.	Fine ounces.	Coining value.
Received from Treasury on transfer orders	$623,751.00	29,931.678	$618,742.71
Received over the counter	401,370.00	19,184.156	396,571.70
Total	1,025,121.00	49,115.834	1,015,314.41

COINS TRANSFERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER AND LOSS, DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

NEW ORLEANS.		NEW YORK.	DENVER.	ST. LOUIS.	TOTAL.		
Received from Treasury.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury and purchased.
.....	$160.00	$82,260.00	$40.00	$1,260.00	$141,000.00	$113,400.00	$254,400.00
.....	200.00	133,630.00	70.00	510.00	174,230.00	150,710.00	324,940.00
.....	345.00	102,785.00	25.00	160.00	300,990.00	124,790.00	425,780.00
.....	.....	159.00	3.00	9.00	21.00	285.00	306.00
.....	102.50	9,497.50	10.00	.....	7,467.50	11,415.00	18,882.50
.....	73.00	311.00	3.00	.....	42.50	770.00	812.50
.....	880.50	328,642.50	151.00	1,939.00	623,751.00	401,370.00	1,025,121.00
.....	.....	.....	.....	.....	.....	206.00	206.00
.....	84.00	44.00	.....	.....	.....	1,898.00	1,898.00
$235,600.00	40.50	81.50	.....	.....	1,789,786.50	1,024.00	1,790,810.50
195,000.00	40.00	63.75	.....	.....	1,138,787.25	960.00	1,139,747.25
30.00	.....	.....	.....	.....	169.40	.....	169.40
29,210.00	29.70	66.10	.....	.....	267,909.50	683.00	268,592.50
160.00	12.25	.50	.....	.....	1,230.85	62.35	1,293.20
.....	.03	.....	.....	.....	115.00	1.11	116.11
460,000.00	206.48	255.85	.....	.....	3,197,998.50	4,834.46	3,202,832.96
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
.....	46.345	17,475.621	7.822	103.150	33,257.420	21,315.728	54,573.148
350,095.80	156.35	195.19	.....	.....	2,450,522.55	3,869.68	2,454,392.23
.....	$862.23	$325,127.85	$145.54	$1,919.07	$618,742.71	$396,571.70	$1,015,314.41
$435,577.97	194.52	242.85	.....	.....	3,048,861.64	4,814.52	3,053,676.16
407,384.20	181.93	227.13	.....	.....	2,851,517.15	4,502.89	2,856,020.04
.....	18.27	3,514.65	5.46	19.93	5,008.29	4,798.30	9,806.59
24,422.03	11.96	13.00	.....	.....	149,136.86	40.58	.....
.....	.....	.....	.....	.....	.....	20.64	149,156.80

Silver coins.	Face value.	Fine ounces.	Subsidiary coining value.
Received from Treasury on transfer orders	$3,197,998.50	2,205,470.30	$3,048,861.64
Received over the counter	4,834.46	3,482.71	4,814.52
Total	3,202,832.96	2,208,953.01	3,053,676.16

X.—Quantity and Cost of Silver Used in the Coinage of Silver Dollars, during the Fiscal Year 1897, under Act of July 14, 1890.

MINT AT PHILADELPHIA.

Months.	Coined.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1896.				
July	139,218.75	$113,409.31	162,000	$48,590.69
August	1,117,187.50	910,074.69	1,300,000	389,925.31
September	1,117,273.44	910,144.70	1,300,100	389,955.30
October	1,031,250.00	840,068.94	1,200,000	359,931.06
November	441,718.75	359,829.53	514,000	154,170.47
December	859,589.84	700,232.46	1,000,250	300,017.54
1897.				
January	663,437.50	540,444.35	772,000	231,555.65
February				
March	214.84	175.01	250	74.99
April				
May				
June	515,711.80	420,105.18	600,101	179,995.82
Total	5,885,602.42	4,794,484.17	6,848,701	2,054,216.83

MINT AT SAN FRANCISCO.

1896.				
July	515,625.00	$415,536.57	600,000	$184,463.43
August	644,531.25	519,420.71	750,000	230,579.29
September	687,500.00	554,048.76	800,000	245,951.24
October	472,656.25	380,908.52	550,000	169,091.48
November	687,500.00	554,048.76	800,000	245,951.24
December	386,718.75	311,652.42	450,000	138,347.58
1897.				
January	687,500.00	554,048.76	800,000	245,951.24
February	687,500.00	554,048.76	800,000	245,951.24
March	687,500.00	554,048.76	800,000	245,951.24
April	687,500.00	554,048.75	800,000	245,951.25
May	687,500.00	554,048.75	800,000	245,951.25
June	408,203.12	328,966.44	475,000	146,033.56
Total	7,240,234.37	5,834,825.96	8,425,000	2,590,174.04

X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF SILVER DOLLARS, DURING THE FISCAL YEAR 1897, UNDER ACT OF JULY 14, 1890—Continued.

MINT AT NEW ORLEANS.

1896.				
July	257,812.50	$199,238.78	300,000	$100,761.22
August	515,625.00	398,477.57	600,000	201,522.43
September	515,625.00	398,477.57	600,000	201,522.43
October	515,625.00	398,477.57	600,000	201,522.43
November	515,625.00	398,477.57	600,000	201,522.43
December	214,843.75	166,032.32	250,000	83,967.68
1897.				
January	206,250.00	159,391.03	240,000	80,608.97
February	464,062.50	358,629.81	540,000	181,370.19
March	515,625.00	398,477.56	600,000	201,522.44
April	515,625.00	398,477.56	600,000	201,522.44
May	515,625.00	398,477.57	600,000	201,522.43
June	343,750.00	265,651.71	400,000	134,348.29
Total	5,096,093.75	3,938,286.62	5,930,000	1,991,713.38

RECAPITULATION.

1896.				
July	912,656.25	$728,184.66	1,062,000	$333,815.34
August	2,277,343.75	1,827,972.97	2,650,000	822,027.03
September	2,320,398.44	1,862,671.03	2,700,100	837,428.97
October	2,019,531.25	1,619,455.03	2,350,000	730,544.97
November	1,644,843.75	1,312,355.86	1,914,000	601,644.14
December	1,461,152.34	1,177,917.20	1,700,250	522,332.80
1897.				
January	1,557,187.50	1,253,884.14	1,812,000	558,115.86
February	1,151,562.50	912,678.57	1,340,000	427,321.43
March	1,203,339.84	952,701.33	1,400,250	447,548.67
April	1,203,125.00	952,526.31	1,400,000	447,473.69
May	1,203,125.00	952,526.32	1,400,000	447,473.68
June	1,267,664.92	1,014,723.33	1,475,101	460,377.67
Total	18,221,930.54	14,567,596.75	21,203,701	6,636,104.25

XI.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denominations.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	1,553,241	$31,064,820.00
Eagles	556,801	5,568,010.00
Half eagles	645,302	3,226,510.00
Quarter eagles	23,946	59,865.00
Total gold	2,779,290	39,919,205.00
SILVER.		
Dollars, act July 14, 1890	6,848,701	6,848,701.00
Subsidiary:		
Half dollars	1,058,701	529,350.50
Quarter dollars	3,432,701	858,175.25
Dimes	3,569,234	356,923.40
Total subsidiary	8,060,636	1,744,449.15
Total silver	14,909,337	8,593,150.15
MINOR.		
Five-cent nickel	12,196,389	609,819.45
One-cent bronze	37,469,014	374,690.14
Total minor	49,665,403	984,509.59
Total coinage	67,354,030	49,496,864.74

There were coined at Philadelphia Mint, in addition to the above, 60,017 gold 10-colon pieces of the value of $279,291.81 for the Government of Costa Rica, and 302,404 silver dollars, of the value of $302,404, for the Government of Santo Domingo.

Coinage of silver dollars under act of—

February 28, 1878	$378,166,793
July 14, 1890	68,748,477
March 3, 1891	5,078,472
Total	451,993,742

STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
1,437,000	$28,740,000.00	.....	.....	2,990,241	$59,804.820.00
247,500	2,475,000.00	.....	.....	804,301	8,043,010.00
102,500	512,500.00	.....	.....	747,802	3,739,010.00
.....	.....	.....	.....	23,946	59,865.00
1,787,000	31,727,500.00	.....	.....	4,566,290	71,646,705.00
8,425,000	8,425,000.00	5,930,000	$5,930,000.00	21,203,701	21,203,701.00
975,073	487,536.50	708,000	354,000.00	2,741,774	1,370,887.00
498,840	124,710.00	984,000	246,000.00	4,915,541	1,228,885.25
897,900	89,790.00	776,000	77,600.00	5,243,134	524,313.40
2,371,813	702,036.50	2,468,000	677,600.00	12,900,449	3,124,085.65
10,796,813	9,127,036.50	8,398,000	6,607,600.00	34,104,150	24,327,786.65
.....	.....	.....	.....	12,196,389	609,819.45
.....	.....	.....	.....	37,469,014	374,690.14
.....	.....	.....	.....	49,665,403	984,509.59
12,583,813	40,854,536.50	8,398,000	6,607,600.00	88,335,843	96,959,001.24

XII.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denominations.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	792,663	$15,853,260.00
Eagles	76,348	763,480.00
Half eagles	59,063	295,315.00
Quarter eagles	19,202	48,005.00
Total gold	947,276	16,960,060.00
SILVER.		
Dollars, act July 14, 1890	9,976,762	9,976,762.00
Subsidiary:		
Half dollars	950,762	475,381.00
Quarter dollars	3,874,762	968,690.50
Dimes	2,000,762	200,076.20
Total subsidiary	6,826,286	1,644,147.70
Total silver	16,803,048	11,620,909.70
MINOR.		
Five-cent nickels	8,842,920	442,146.00
One-cent bronze	39,057,293	390,572.93
Total minor	47,900,213	832,718.93
Total coinage	65,650,537	29,413,688.63

STATES DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1896.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
1,403,925	$28,078,500.00	.....	.....	2,196,588	$43,931,760.00
123,750	1,237,500.00	.....	.....	200,098	2,000,980.00
155,400	777,000.00	.....	.....	214,463	1,072,315.00
.....	.....	.....	.....	19,202	48,005.00
1,683,075	30,093,000.00	.....	.....	2,630,351	47,053,060.00
5,000,000	5,000,000.00	4,900,000	$4,900,000.00	19,876,762	19,876,762.00
1,140,948	570,474.00	924,000	462,000.00	3,015,710	1,507,855.00
188,039	47,009.75	1,484,000	371,000.00	5,546,801	1,386,700.25
575,056	57,505.60	610,000	61,000.00	3,185,818	318,581.80
1,904,043	674,989.35	3,018,000	894,000.00	11,748,329	3,213,137.05
6,904,043	5,674,989.35	7,918,000	5,794,000.00	31,625,091	23,089,899.05
.....	.....	.....	.....	8,842,920	442,146.00
.....	.....	.....	.....	39,057,293	390,572.93
.....	.....	.....	.....	47,900,213	832,718.93
8,587,118	35,767,989.35	7,918,000	5,794,000.00	82,155,655	70,975,677.98

XIII.—Earnings and Expenditures of the United States Mints

EARNINGS

Items.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Carson.
Charges for parting and refining	$31,578.24	$22,443.04	$1,330.44	$6,872.67
Charges for alloy	1,183.67	2,599.92	26.31	63.73
Charges for assaying, melting, and stamping				
Seigniorage on standard silver dollars	2,054,216.83	2,590,174.04	1,991,713.38	
Seigniorage on subsidiary coinage	42,322.74			
Seigniorage on minor coins	522,059.90			
Seigniorage on recoinage of uncurrent minor coins	17,371.23			
Profits on medals and proof coins	1,129.37			
Charges received for mounting, etc., medal fund account	86.40			
Deposit melting room, grains and sweepings	127.73	299.87		594.75
Surplus bullion returned by operative officers	1,430.31	31,221.19	487.81	2,513.84
Gain on bullion shipped mint for coinage				
Proceeds of sale of old material	812.29	237.44	100.50	13.80
Receipts from assays of bullion	206.00		4.00	20.00
Receipts from sale of by-products		1,048.99		568.17
Charges received for coinage for foreign governments	1,050.03			
Amount received for repairing counting boards for the Treasury	19.24			
Total	2,673,593.98	2,648,024.49	1,993,662.44	10,646.96

EXPENDITURES

Salaries of officers and clerks	$41,522.24	$41,100.00	$31,336.13	$15,848.91
Wages of workmen and adjusters	359,381 28	230,915.25	85,873.82	14,225.00
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold	55,443.84	56,055.83	24,747.35	6,513.19
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	32,244.75	21,891.29	272.59	8,285.25
Wastage of the operative departments	13,603.34	5,810.35	101.46	
Loss on sweeps sold during the year	3,316.06	1,323.74	1,366.07	601.21
Expenses of distributing minor coins	17,163.33			
Loss on sale of leady melts				
Expenses of medal fund, charges paid for mounting, etc	86.40			
Loss on bullion shipped the mint for coinage				11.26
Loss on recoinage of minor coins	12,052.98			
Total	534,814.22	357,096.46	143,697.42	45,484.82

AND ASSAY OFFICES FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

AND GAINS.

ASSAY OFFICES.						Total.
New York.	Denver.	Helena.	Boise.	Charlotte.	St. Louis.	
$104,131.78	.....	.....	.....	.....	.....	$166,356.17
3,496.33	.....	.....	.....	.....	.....	7,369.96
.....	$5,379.16	$2,615.28	$1,734.37	$341.57	$172.29	10,242.67
.....	.....	.....	.....	.....	.....	6,636,104.25
.....	.....	.....	.....	.....	.....	42,322.74
.....	.....	.....	.....	.....	.....	522,059.90
.....	.....	.....	.....	.....	.....	17,371.23
.....	.....	.....	.....	.....	.....	1,129.37
.....	.....	.....	.....	.....	.....	86.40
6,945.80	a3,189.62	b800.13	c1,115.47	.....	171.55	13,244.92
11,590.01	.....	.....	.....	.....	.....	47,243.16
.....	2,237.68	2,057.96	910.31	389.80	278.62	5,874.37
34.00	.....	.....	.....	.....	15.00	1,213.03
689.00	63.00	317.00	1,264.50	204.00	46.00	2,813.50
9,158.87	.....	.....	.....	.....	.....	10,776.03
.....	.....	.....	.....	.....	.....	1,050.03
.....	.....	.....	.....	.....	.....	19.24
136,045.79	10,869.46	5,790.37	5,024.65	935.37	683.46	7,485,276.97

AND LOSSES.

$38,993.98	$12,213.76	$7,250.00	$3,200.00	$2,750.00	$3,000.00	$197,215.02
26,107.00	20,000.00	13,006.00	7,066.55	1,080.00	1,000.00	758,648.90
9,640.89	4,482.38	4,714.40	3,419.80	1,097.80	329.76	166,445.24
87,923.88	.....	.....	.....	.....	.....	150,617.76
.....	.....	.....	.....	.....	.....	19,515.15
8,976.53	.....	.....	.....	.....	.....	15,583.61
.....	.....	.....	.....	.....	.....	17,163.33
308.28	.....	.....	.....	.....	.....	308.28
.....	.....	.....	.....	.....	.....	86.40
.....	.....	.....	.....	.....	.....	11.26
.....	.....	.....	.....	.....	.....	12,052.98
171,950.56	36,696.14	24,964.40	13,686.35	4,927.80	4,329.76	1,337,647.93

a Of this amount $1,173 was from the sale of old crucible tailings, fine dust, etc.
b Of this amount $350 was from the sale of old crucibles and slag.
c Of this amount $805.64 was from the accumulation of ashes, etc., from deposit smelting room.

XIV.—SEIGNIORAGE ON THE COINAGE OF SILVER AND DISPOSITION

1896.			
July 1.	Balance on hand:		
	Philadelphia	$281,285.04	
	San Francisco	92,231.72	
	New Orleans	100,761.22	
			$474,277.98
	Seigniorage on silver dollars:		
	Philadelphia	2,054,216.83	
	San Francisco	2,590,174.04	
	New Orleans	1,991,713.38	
			6,636,104.25
	Seigniorage on subsidiary silver:		
	Philadelphia		42,322.74
	Total		7,152,704.97

OF THE SAME DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

Paid on account of wastage:			
Philadelphia			$1,209.22
Deposited in the United States Treasury as follows:			
	PHILADELPHIA.		
Warrant No. 534		$269,985.79	
2021		11,299.25	
2022		48,590.69	
2023		389,925.31	
515		389,955.30	
2374		359,931.06	
2375		154,170.47	
867		300,017.54	
1701		231,555,65	
			2,155,431.06
	SAN FRANCISCO.		
Warrant No. 532		92,231.72	
2024		184,463.43	
2025		230,579.29	
516		245,951.24	
2378		169,091.48	
2379		245,951.24	
869		138,347.58	
1703		245,951.24	
2382		245,951.24	
960		245,951.24	
959		245,951.24	
2368		245,951.26	
			2,536,372.20
	NEW ORLEANS.		
Warrant No. 533		100,761.22	
2026		100,761.22	
2027		201,522.43	
517		201.522.43	
2376		201,522.43	
2377		201,522.43	
868		83,967.68	
1702		80,608.97	
2383		181,370.19	
957		201,522.44	
958		201,522.44	
2367		201,522.43	
			1,958,126.31
1897.			
June 30. Balance on hand:			
Philadelphia		221,184.33	
San Francisco		146,033.56	
New Orleans		134,348.29	
			501,566.18
Total			7,152,704.97

XV.—Assets and Liabilities of the United States

ASSETS.

Institutions	GOLD BULLION.		SILVER BULLION.	
	Standard ounces.	Value.	Standard ounces.	Value (cost).
COINAGE MINTS.				
Philadelphia	558,142,263	$10,384,042.11	123,731,885.18	$101,222,739.43
San Francisco	41,444,316	771,056.93	4,043,932.66	3,250,528.22
New Orleans	29,929,356	556,825.43	1,349,720.18	1,045,766.78
Carson	8,801,839	163,755.04	637,590.16	458,368.42
ASSAY OFFICES				
New York	734,569,965	13,666,417.93	562,560.87	513,126.58
Denver				
Helena				
Boise	1,587,248	29,530.21	389.78	214.38
Charlotte				
St. Louis				
Total	1,374,474,987	25,571,627.65	130,326,078.83	106,490,743.81

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia	$184,012,662.25	
San Francisco	53,455,377.53	$25,710.71
New Orleans	19,656,352.20	
Carson	5,917,360.63	
ASSAY OFFICES.		
New York	15,061,127.06	17,251.00
Denver	771,586.52	
Helena	256,947.05	
Boise	106,588.87	97.66
Charlotte	15,985.80	
St. Louis	8,594.98	
Total	279,262,582.89	43,059.37

MINTS AND ASSAY OFFICES JUNE 30, 1897.

ASSETS.

Gold coin.	Silver coin.	Credit balances with assistant treasurers and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
$6, 193, 267. 50	$66, 420, 874. 37	.....	$259, 591. 02	$27, 180. 36	$13, 706. 82	$184, 521, 401. 61
3, 577, 085. 00	45, 615, 506. 79	.....	.....	.....	413, 557. 96	53, 627, 734. 90
1, 066, 020. 00	17, 097, 162. 07	.....	.....	.....	25, 000. 00	19, 790, 774. 28
986. 33	5, 102, 336. 03	*a* $116, 365. 06	.....	.....	75, 549. 75	5, 917, 360. 63
22, 690. 00	1, 806. 80	*b* 875, 870. 77	.....	.....	.....	15, 079, 912. 08
.....	.....	771, 586. 52	.....	.....	.....	771, 586. 52
.....	.....	256, 947. 05	.....	.....	.....	256, 947. 05
.....	.....	76, 941. 94	.....	.....	.....	106, 686. 53
.....	.....	15, 985. 80	.....	.....	.....	15, 985. 80
.....	.....	8, 594. 98	.....	.....	.....	8, 594. 98
10, 860, 048. 83	134, 237, 686. 06	2, 122, 292. 12	259, 591. 02	27, 180. 36	527, 814. 53	280, 096, 984. 38

a Gold coin. *b* Gold coin, $789,777.01; silver coin, $86,093.76.

LIABILITIES.

Seignorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury transfers.	Total.
$221, 184. 33	$783. 65	$102, 583. 13	$44, 900. 00	$139, 288. 25	$184, 521, 401. 61
146, 033. 56	613. 10	.....	.....	.....	53, 627, 734. 90
134, 348. 29	73. 79	.....	.....	.....	19, 790, 774. 28
.....	.....	.....	.....	.....	5, 917, 360. 63
.....	1, 534. 02	.....	.....	.....	15, 079, 912. 08
.....	.....	.....	.....	.....	771, 586. 52
.....	.....	.....	.....	.....	256, 947. 05
.....	.....	.....	.....	.....	106, 686. 53
.....	.....	.....	.....	.....	15, 985. 80
.....	.....	.....	.....	.....	8, 594. 98
501, 566. 18	3, 004. 56	102, 583. 13	44, 900. 00	139, 288. 25	280, 096, 984. 38

XVI.—STATEMENT OF GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

Name of medal.	Gold.	Silver.	Bronze.
Allegiance			5
Arthur, Chester A			2
Adams, John Quincy			2
Brown, Major-General			2
Bainbridge, Captain			4
Burrows, Captain			4
Blakely, Captain			4
Biddle, Captain			4
Brown (School) Memorial		10	
Burchard, H. C			6
Cleveland, Indian Peace		2	5
Cleveland, Grover			8
Commercial Museums (Philadelphia)		500	
Carney (Boston schools)		6	
Cabinet, the			2
Cassin, Lieutenant			4
Commencement of Cabinet			2
Cullum (Geographical Society)	1		1
Coinage, first steam			5
Carlisle, John G			210
Crogahn, Col. George			2
Creighton, Low, Stouffer, Captains			6
Creighton, Low, Stouffer, Captains (by Congress)			6
Dodd, H. M. (Philadelphia schools)	1	1	
De Fleury, Count			2
Derby (Boston schools)	1		
Decatur, Captain			4
Elliott, Captain			4
Elliott (Academy of Design)		6	6
Emancipation proclamation			5
Franklin (Boston schools)		5	
Field, Cyrus W			2
Francis, Joseph			5
Fox, Daniel M			6
Garfield, James A			5
Gates, Major-General			2
Gaines, Major-General			2
Green, Nathaniel			2
Grant, Major-General			2
Howard, John Eager			7
Harrison, Major-General			2
Harrison, William H			7
Harrison, Benjamin			2
Hull, Captain			7
Henley, Captain			4
Jackson, Major-General			7
Jackson, Andrew			2
Jefferson, Thomas			2
Jones, John Paul			4
Jones, Capt. Jacob			7
Japanese Embassy			2
Kimball, James P			5

XVI.—STATEMENT OF GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, DURING THE FISCAL YEAR ENDED JUNE 30, 1897—Continued.

Name of medal.	Gold.	Silver.	Bronze.
Ketchum, Jesse (large)	3	37	.....
Ketchum, Jesse (small)	3	45	.....
Kretz, Herman	.....	.....	50
Leech, Edward O	.....	.....	6
Lee, Colonel (Light Horse Harry)	.....	.....	2
Lawrence, Captain	.....	.....	4
Massachusetts Humane Society	.....	52	20
Morgan, General	.....	.....	2
Miller, Brigadier-General	.....	.....	8
McCall, Lieutenant	.....	.....	9
Macdonough, Captain	.....	.....	4
Madison, James	.....	.....	2
Monroe, James	.....	.....	2
Macomb, Major-General	.....	.....	7
Norman (civil engineer)	1	.....	.....
Norman (scholarship)	.....	.....	3
Orators (University of Virginia)	1	.....	.....
Philadelphia College Pharmacy	4	.....	.....
Phillips, D. K. (Boston schools)	1	3	.....
Perry, Captain	.....	.....	7
Preble, Capt. Ed	.....	.....	4
Patterson, R. M	.....	.....	6
Presidency Relinquished	.....	.....	12
Polk, James K	.....	.....	2
Porter, Major-General	.....	.....	2
Rose, Dr. Fredk	.....	.....	6
Ripley, Brigadier-General	.....	.....	2
Robinson (University of Virginia)	2	.....	.....
Rochester (University "Davis")	.....	.....	20
Shipwreck	.....	.....	6
Santani (University of Virginia)	1	.....	.....
Suydam (Academy of Design)	.....	6	6
St. Louis Fair Association	.....	10	10
Shelby, Governor Isaac	.....	.....	7
Stewart, Captain	.....	.....	4
Scott, Major-General	.....	.....	7
Scott, Major-General (Com. of Virginia)	.....	.....	5
Time increases his fame	.....	25	32
Taylor, Major-General (Palo Alto)	.....	.....	2
Taylor, Major-General (Monterey)	.....	.....	2
Taylor, Major-General (Buena Vista)	.....	.....	2
Truxton, Capt. Thomas	.....	.....	4
Taylor, Zachary	.....	.....	2
Tyler, John	.....	.....	2
United States Coast Survey	.....	.....	6
United States Naval Institute	1	.....	.....
United States Assay Commission	.....	30	7
United States Marine Corps	.....	.....	201
United States Life-Saving	27	8	4
United States Life-Saving (riders)	4	.....	.....
Universal Postal Congress	1	125	.....
Van Buren, Martin	.....	.....	7
Vanderbilt, Cornelius	.....	.....	

XVI.—STATEMENT OF GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, DURING THE FISCAL YEAR ENDED JUNE 30, 1897—Continued.

Name of medal.	Gold.	Silver.	Bronze.
Valley Forge Centennial	.....	.....	2
Washington before Boston	.....	.....	5
Washington, Col. Wm	.....	.....	2
Warrington, Captain	.....	.....	10
Wayne, Anthony	.....	.....	7
Total medals received	48	871	917
Riders received	4	.....	.....
Total	52	871	917

XVII.—COINAGE DIES MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

Denomination of die.	Philadelphia.	San Francisco.	New Orleans.	Total
GOLD COINAGE.				
Double eagle	49	16	.....	65
Eagle	19	10	.....	29
Half eagle	17	10	.....	27
Quarter eagle	4	.....	.....	4
Total	89	36	.....	125
SILVER COINAGE.				
Standard dollar	70	98	50	218
Half dollar	18	24	20	62
Quarter dollar	44	20	20	84
Dime	66	20	20	106
Total	198	162	110	470
MINOR COINAGE.				
Five cent nickel	142	.....	.....	142
One cent bronze	254	.....	.....	254
Total	396	.....	.....	396

RECAPITULATION.

Description.	Number prepared.
Gold coinage	125
Silver coinage	470
Minor coinage	396
Proof coinage	21
Life-saving medals (Treasury Department)	1
Marine Corps medals (Navy Department)	5
Nashville Centennial medal	2
Commercial Museum medal	2
Postal Congress (Post-Office Department)	2
Annual assay	2
Total	1,026

XVIII.—EXPENDITURES FOR DISTRIBUTION OF MINOR COINS FROM JULY 1, 1878, TO JUNE 30, 1897.

Fiscal years.	Amount expended.	Fiscal years.	Amount expended.
1879	$1,299.97	1890	$23,923.76
1880	12,592.83	1891	29,268.86
1881	23,763.46	1892	27,149.92
1882	24,565.84	1893	22,666.43
1883	28,512.54	1894	12,038.28
1884	29,152.32	1895	12,240.21
1885	12,251.98	1896	14,602.63
1886	847.17	1897	17,163.33
1887	15,914.55	Total	355,895.90
1888	24,500.78		
1889	23,441.04		

XIX.—WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1897.

Loss.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Carson.		
Melter and refiner's gold wastage	$10,174.57					$10,174.57
Melter and refiner's silver wastage			$101.46			101.46
Coiner's gold wastage	2,219.55	$3,478.42				5,697.97
Coiner's silver wastage	1,209.22	2,331.93				3,541.15
Loss on sale of sweeps	3,316.06	1,323.74	1,366.07	$601.21	$8,976.53	15,583.61
Total	16,919.40	7,134.09	1,467.53	601.21	8,976.53	35,098.76
Paid as follows:						
From contingent appropriation	12,508.27		1,366.07			13,874.34
From parting and refining appropriation	1,643.87					1,643.87
From surplus bullion, profit and loss	1,558.04	7,134.09	101.46	601.21	8,976.53	18,371.33
From silver profit fund	1,209.22					1,209.22
Total	16,919.40	7,134.09	1,467.53	601.21	8,976.53	35,098.76

XX.—IMPORTS INTO THE UNITED STATES OF GOLD AND SILVER ORE, BULLION,

Customs districts.	GOLD.								Total.
	Contained in—			Ore.	Bullion.		Coin.		
	Copper regulus.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
New York	.....	$553,437	.....	$22,196	384,745	$7,694,895	$52,506,731	$3,333,321	$64,110,580
Arizona	.....	1,088	$105,697	329,653	59,132	1,182,740	.....	.....	1,619,178
Brazos de Santiago	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corpus Christi	.....	34,824	257	.....	28,770	604,290	231,223	.....	870,594
Paso del Norte	.....	.....	273,881	.....	30,788	629,606	290	20	903,797
Pittsburg	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saluria	.....	77,545	.....	.....	.....	.....	7,324	.....	84,869
San Diego	.....	.....	.....	5,480	6,824	111,397	.....	.....	116,877
Bangor	.....	.....	.....	.....	11,333	208,903	23,186	7,892	239,981
Niagara	.....	.....	.....	.....	1,753	33,400	.....	.....	33,400
Puget Sound	.....	.....	2,077,926	.....	.....	.....	.....	.....	2,077,926
Kansas City	$123,661	.....	8	.....	.....	.....	.....	.....	123,669
Omaha	.....	.....	385	.....	.....	.....	.....	.....	385
Boston and Charlestown	.....	.....	.....	.....	4,995	99,835	3,618,907	.....	3,718,742
Champlain	.....	.....	.....	.....	1,717	33,513	1,141,356	106,350	1,281,219
Detroit	.....	90	.....	45	91	1,660	.....	.....	1,795
Mobile	.....	.....	.....	.....	536	9,345	1,671	399	11,415
New Orleans	.....	.....	.....	.....	9,403	161,943	.....	.....	161,943
Galveston	.....	6,852	.....	.....	.....	.....	.....	.....	6,852
Montana and Idaho	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....	.....	10,706	10,706
San Francisco	.....	.....	48,530	26,526	43,015	924,971	198,109	8,449,492	9,647,628
Los Angeles	.....	.....	.....	135	.....	.....	60	241	436
Total	123,661	673,836	2,506,684	384,035	583,102	11,696,498	57,728,857	11,908,421	85,021,992

AND COIN, BY CUSTOMS DISTRICTS, DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

SILVER.								
Contained in—			Ore.	Bullion.		Coin.		Total.
Copper regulus.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
.....	$9,909,201	$32,632	$442,063	983,904	$552,904	$59,797	$1,238,324	$12,234,921
.....	8,087	1,053,151	102,361	729,402	463,225	.....	.....	1,626,824
.....	.....	.....	.....	.....	.....	.....	17,930	17,930
.....	299,593	1,866	.....	172,079	110,042	.....	343,758	755,259
.....	.....	3,171,615	.....	885,667	556,135	.....	4,049,242	7,776,992
.....	1,418,053	.....	.....	.....	.....	.....	.....	1,418,053
.....	550,378	.....	.....	.....	.....	.....	307,102	857,480
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	16,735	.....	16,735
.....	.....	.....	.....	.....	.....	14,800	.....	14,800
.....	.....	1,697,268	.....	.....	.....	.....	10,741	1,708,009
$272,799	.....	857	.....	.....	.....	.....	.....	273,656
.....	33,872	552,438	.....	.....	.....	.....	.....	586,310
.....	.....	.....	.....	.....	.....	5,840	.....	5,840
.....	.....	.....	.....	.....	.....	61,952	.....	61,952
.....	90	25	.....	595	275	2,420	.....	2,810
.....	.....	.....	.....	.....	.....	78	25,835	25,913
.....	.....	.....	.....	.....	.....	860	106,816	107,676
.....	55,301	.....	.....	.....	.....	.....	340,623	395,924
.....	.....	85,892	.....	.....	.....	.....	.....	85,892
.....	.....	.....	.....	.....	.....	.....	3,858	3,858
.....	.....	473,641	.....	2,525,850	1,768,519	.....	369,534	2,611,694
.....	.....	.....	.....	.....	.....	.....	.....	.....
272,799	12,274,575	7,069,385	544,424	5,297,497	3,451,100	162,482	6,813,763	30,588,528

XXI.—IMPORTS INTO THE UNITED STATES OF GOLD AND SILVER ORE, BULLION,

Countries from which exported.	GOLD.								Total.
	Contained in—			Ore.	Bullion.		Coin.		
	Copper regulus.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
Mexico		$551,227	$426,613	$360,374	152,802	$3,114,592	$324,301	$53,395	$4,830,502
Nova Scotia, New Brunswick, etc.				10	16,328	308,738	23,186	8,350	340,284
Ontario, Quebec, etc.		90		45	3,561	68,573	1,141,356	106,350	1,316,414
Newfoundland									
British Columbia	$123,661	117,420	2,078,319	50	15,848	340,747			2,660,197
Central American States:									
Costa Rica				9,100	748	14,950	2,747	390	27,187
Guatemala					5	100	2,470		2,570
Honduras				11,676	8,354	167,154	2,400	3,443	184,673
Nicaragua				440	11,524	201,774	59,325	3,600	265,139
Salvador									
British Honduras				159	303	7,280	336	399	8,174
West Indies:									
British					2	39	139,495	27,639	167,173
Danish					35	706	25,001		25,707
Dutch					4	74	223,457	2,268	225,799
French					2	31	758	684	1,473
Haiti					102	2,046	515,011		517,057
San Domingo					131	2,620	21,703	4,468	28,791
Spanish—									
Cuba					10	200	1,875,586	2,578,246	4,454,032
Puerto Rico					8	158	17,776	6,220	24,154
South American States:									
Brazil					40	797			797
Chile								69,521	69,521
Ecuador					31	620	487		1,107
Peru					740	14,794	6,000		20,794
Colombia				170	15,960	319,197	45,040	5,725	370,132
Venezuela					178	3,570	372,722	106,276	482,568
Germany					3,339	66,787	3,487,900	10	3,554,697
England		5,099		507	307,531	6,150,624	33,729,255	480,731	40,366,216
France					44,496	889,923	15,554,646	241	16,444,810
Japan							93,819	54,408	148,227
China									
Azores and Madeira islands							27,620	973	28,593
Gibraltar									
Dutch Guiana				70	408	8,170			8,240
British Australasia			1,752	1,434			5,890	8,395,084	8,404,160
Tonga, Samoa, and others							450		450
French Oceanica							120		120
Hawaii							30,000		30,000
British Africa									
Madagascar					612	12,234			12,234
Total	123,661	673,836	2,506,684	384,035	583,102	11,696,498	57,728,857	11,908,421	85,021,992

AND COIN, BY COUNTRIES, DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

SILVER.								
Contained in—			Ore.	Bullion.		Coin.		Total.
Copper regulus.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
.....	$12,235,946	$4,705,590	$102,361	4,378,686	$2,934,689	$1,505	$5,483,978	$25,464,069
.....	.....	1,780	.....	.....	.....	17,310	2	19,092
.....	.....	25	.....	595	275	79,172	.....	79,472
.....	.....	.....	.....	.....	.....	185	.....	185
$272,799	38,018	2,327,805	.....	.....	.....	.....	788	2,639,410
.....	.....	.....	.....	.....	.....	.....	2,137	2,137
.....	.....	.....	.....	.....	.....	.....	65,752	65,752
.....	.....	20,382	31,426	915,217	514,216	.....	83,560	649,484
.....	.....	.....	.....	.....	.....	500	285,122	285,622
.....	.....	.....	4,000	900	638	.....	77,924	82,562
.....	.....	.....	.....	.....	.....	938	40,829	41,767
.....	.....	.....	.....	.....	.....	3,489	27,218	30,707
.....	.....	.....	.....	.....	.....	3,888	28,686	32,574
.....	.....	.....	.....	90	50	3,885	11,425	15,360
.....	.....	.....	.....	.....	.....	3	.....	3
.....	.....	.....	.....	.....	.....	11,433	8,447	19,880
.....	.....	.....	.....	.....	.....	1,166	290,610	291,776
.....	.....	.....	.....	1,858	1,140	4,600	61,912	67,652
.....	.....	.....	.....	.....	.....	1,484	5,475	6,959
.....	.....	.....	.....	135	82	.....	.....	82
.....	.....	1,827	24,904	.....	.....	.....	.....	26,731
.....	.....	.....	575	.....	.....	149	723	1,447
.....	.....	.....	380,364	.....	.....	.....	16,701	397,065
.....	.....	3,326	749	.....	.....	9,398	260,354	273,827
.....	.....	.....	.....	16	10	.....	.....	10
.....	.....	.....	.....	.....	.....	8,376	4,197	12,573
.....	521	.....	45	.....	.....	6,306	53,533	60,405
.....	.....	.....	.....	.....	.....	1,753	969	2,722
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	412	412
.....	.....	.....	.....	.....	.....	799	.....	799
.....	.....	.....	.....	.....	.....	303	.....	303
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	8,650	.....	.....	.....	.....	.....	8,650
.....	.....	.....	.....	.....	.....	.....	200	200
.....	.....	.....	.....	.....	.....	.....	2,809	2,809
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	5,840	.....	5,840
.....	.....	.....	.....	.....	.....	.....	.....	.....
272,799	12,274,485	7,069,385	544,424	5,297,497	3,451,100	162,482	6,813,763	30,588,438

XXII.—EXPORTS OF DOMESTIC GOLD AND SILVER ORE, BULLION, AND COIN FROM ENDED JUNE

Customs districts.	GOLD.								Total.
	Contained in—			United States mint or assay office bars.		Other bullion.		Coin.	
	Base bullion (copper matte).	Ore.	Total.	Ounces.	Value.	Ounces.	Value.		
Baltimore								$500	$500
Bangor		$30	$30					105,100	105,130
Buffalo Creek									
Niagara						3,620	$71,799	11,578	83,377
Champlain								3,072,589	3,072,589
Puget Sound								174,563	174,563
Paso del Norte									
Vermont						363	5,786	50,036	55,822
Cape Vincent								30	30
Boston and Charlestown								1,000	1,000
Mobile								1,000	1,000
San Francisco						124	2,657	1,081,288	1,083,945
New York	$161,789	85,029	246,818	728,856	$14,940,743	11,577	238,154	19,148,881	34,574,596
Total	161,789	85,059	246,848	728,856	14,940,743	15,684	318,396	23,646,565	39,152,552

CERTAIN CUSTOM DISTRICTS OF THE UNITED STATES DURING THE FISCAL YEAR 30, 1897.

SILVER.								Total.
Contained in—			United States mint or assay office bars.		Other bullion.		Coin.	
Base bullion (copper matte).	Ore.	Total.	Ounces.	Value.	Ounces.	Value.		
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100	$71	.....	$71
.....	.....	.....	.....	.....	564	382	.....	382
.....	.....	.....	.....	.....	51,879	32,227	$6,838	39,065
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	13,885	13,885
.....	$600	$600	.....	.....	.....	.....	.....	600
.....	.....	.....	58	$40	2,402	1,658	.....	1,698
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	790,158	512,540	8,484,115	5,418,197	116,100	6,046,837
$508,067	406,965	915,032	197,970	129,300	76,095,420	49,394,903	50	50,439,285
508,067	407,565	915,632	988,186	641,880	84,634,480	54,847,438	136,873	56,541,823

XXIII.—EXPORTS OF DOMESTIC GOLD AND SILVER ORE, BULLION, AND COIN YEAR ENDED

Countries to which exported.	GOLD.								Total.
	Contained in—			United States mint or assay office bars.		Other bullion.		Coin.	
	Base bullion (copper matte).	Ore.	Total.	Ounces.	Value.	Ounces.	Value.		
France	$850		$850	568,071	$11,644,742	9,934	$204,454	$1,500,000	$13,350,046
Netherlands	410		410					750,000	750,410
Germany	76,693	$46,548	123,241	160,785	3,296,001			14,988,000	18,407,242
Great Britain—									
England	83,836	38,481	122,317			1,643	33,700	750,000	906,017
Dominion of Canada:									
Nova Scotia		30	30					105,100	105,130
Quebec, Ontario, etc.						3,983	77,585	3,134,233	3,211,818
British Columbia								174,563	174,563
Central American States:									
Costa Rica								5,500	5,500
Guatemala								30,625	30,625
Honduras								200	200
Nicaragua								500	500
San Salvador								365	365
British Honduras								41,000	41,000
Mexico								4,962	4,962
Haiti								920,049	920,049
Santo Domingo								29,670	29,670
British West Indies								20,285	20,285
Ecuador								5,000	5,000
Colombia								37,900	37,900
Venezuela								94,750	94,750
Miquelon								1,000	1,000
British Africa									
British East Indies									
Hongkong						124	2,657	75,023	77,680
Japan									
China									
Hawaiian Islands								975,088	975,088
Oceanica, French								2,752	2,752
Total	161,789	85,059	246,848	728,856	14,940,743	15,684	318,396	23,646,565	39,152,552

FROM CERTAIN CUSTOMS DISTRICTS OF THE UNITED STATES DURING THE FISCAL JUNE 30, 1897.

SILVER.								Total.
Contained in—			United States mint or assay office bars.		Other bullion.		Coin.	
Base bullion (copper matte).	Ore.	Total.	Ounces.	Value.	Ounces.	Value.		
.....	.....	.....	.....	.....	2,524,709	$1,632,866	.....	$1,632,866
$12,200	.....	$12,200	.....	.....	.....	.....	.....	12,200
2,633	$8,208	10,841	.....	.....	.....	.....	.....	10,841
493,234	398,757	891,991	196,555	$128,300	73,570,711	47,762,037	.....	48,782,328
.....	.....	.....	.....	.....	100	71	.....	71
.....	.....	.....	58	40	54,845	34,267	$6,838	41,145
.....	.....	.....	.....	.....	.....	.....	13,885	13,885
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	201,705	137,500	.....	137,500
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	600	600	.....	.....	.....	.....	.....	600
.....	.....	.....	.....	.....	.....	.....	50	50
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	1,415	1,000	.....	.....	.....	1,000
.....	.....	.....	.....	.....	840,809	508,800	.....	508,800
.....	.....	.....	12,650	8,100	2,101,087	1,341,744	.....	1,349,844
.....	.....	.....	777,508	504,440	3,787,044	2,458,573	.....	2,963,013
.....	.....	.....	.....	.....	1,553,470	971,580	.....	971,580
.....	.....	.....	.....	.....	.....	.....	116,100	116,100
.....	.....	.....	.....	.....	.....	.....	.....	.....
508,067	407,565	915,632	988,186	641,880	84,634,480	54,847,438	136,873	56,541,823

XXIV.—EXPORTS OF FOREIGN GOLD AND SILVER BULLION AND COIN FROM JUNE

Customs districts.	GOLD.					Total.
	Base bullion.	Ore.	Bullion.		Coin.	
			Ounces.	Value.		
Bangor		$10			$20,300	$20,310
Boston and Charlestown						
Detroit					3,000	3,000
Champlain						
Niagara			644	$12,877	401,475	414,352
Vermont						
Corpus Christi						
Brazos de Santiago						
Saluria						
San Diego						
Baltimore						
Galveston	$6,852					6,852
Mobile						
San Francisco						
New York					771,396	771,396
Total	6,852	10	644	12,877	1,196,171	1,215,910

XXV.—EXPORTS OF FOREIGN GOLD AND SILVER BULLION AND COIN FROM THE

Countries to which exported.	GOLD.					Total.
	Base bullion.	Ore.	Bullion.		Coin.	
			Ounces.	Value		
France					$638,995	$638,995
Germany					71,440	71,440
Great Britain—England	$6,852					6,852
Dominion of Canada:						
Nova Scotia		$10			20,300	20,310
Quebec, Ontario, etc			644	$12,877	404,475	417,352
Mexico						
Central American States:						
Guatemala					264	264
Honduras						
San Salvador						
West Indies:						
Cuba						
Haiti						
Santo Domingo					611	611
British West Indies						
Dutch West Indies						
Brazil						
Colombia						
Ecuador					4,900	4,900
Peru						
Venezuela					55,186	55,186
China						
Hongkong						
Japan						
British East Indies						
French Oceanica						
Total	6,852	10	644	12,877	1,196,171	1,215,910

THE UNITED STATES, BY CUSTOMS DISTRICTS, DURING THE FISCAL YEAR ENDED 30, 1897.

SILVER.					Total.
Base bullion.	Ore.	Bullion.		Coin.	
		Ounces.	Value.		
.....	.....	.....	.....	$3,053	$3,053
.....	.....	.....	.....	4,000	4,000
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	55,162	55,162
.....	.....	11,012	$6,583	5,110	11,693
.....	.....	.....	.....	3,572	3,572
.....	.....	.....	.....	38,630	38,630
.....	.....	.....	.....	3,048	3,048
.....	.....	.....	.....	66,557	66,557
.....	.....	.....	.....	452	452
.....	.....	.....	.....	49	49
$55,301	.....	.....	.....	.....	55,301
.....	.....	.....	.....	9,126	9,126
.....	.....	.....	.....	3,412,346	3,412,346
.....	.....	.....	.....	1,797,177	1,797,177
55,301	.....	11,012	6,583	5,398,282	5,460,166

UNITED STATES, BY COUNTRIES, DURING THE FISCAL YEAR ENDED JUNE 30, 1897.

SILVER.					Total.
Base bullion.	Ore.	Bullion.		Coin.	
		Ounces.	Value.		
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	$6,380	$6,380
$55,301	.....	.....	.....	1,362,476	1,417,777
.....	.....	.....	.....	3,053	3,053
.....	.....	11,012	$6,583	67,844	74,427
.....	.....	.....	.....	109,187	109,187
.....	.....	.....	.....	92,365	92,365
.....	.....	.....	.....	10,224	10,224
.....	.....	.....	.....	23,000	23,000
.....	.....	.....	.....	900	900
.....	.....	.....	.....	2,000	2,000
.....	.....	.....	.....	259,491	259,491
.....	.....	.....	.....	13,970	13,970
.....	.....	.....	.....	450	450
.....	.....	.....	.....	8,833	8,833
.....	.....	.....	.....	49	49
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	34,035	34,035
.....	.....	.....	.....	679	679
.....	.....	.....	.....	861,670	861,670
.....	.....	.....	.....	2,477,358	2,477,358
.....	.....	.....	.....	24,338	24,338
.....	.....	.....	.....	26,550	26,550
.....	.....	.....	.....	13,430	13,430
55,301	.....	11,012	6,583	5,398,282	5,460,166

XXVI.—Recapitulation of Imports and Exports of the Precious Metals during the Fiscal Year ended June 30, 1897.

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in:				
Copper regulus	$123,661	$161,789	.....	$38,128
Lead bullion	673,746	6,852	$666,894	.....
Silver-lead ore	2,506,684	.....	2,506,684	.....
Ore	384,035	85,069	298,966	.....
Bars, United States mint or assay office	.....	14,940,743	.....	14,940,743
Bullion:				
Foreign	11,696,498	12,877	11,683,621	.....
Domestic	.....	318,396	.....	318,396
Coin:				
Foreign	11,908,421	1,196,171	10,712,250	.....
Domestic	57,728,857	23,646,565	34,082,292	.....
Total	85,021,902	40,368,462	59,950,707	15,297,267
Excess of imports	.....	.....	44,653,440	.....
SILVER.				
Contained in:				
Copper regulus	272,799	508,067	.....	235,268
Lead bullion	12,274,575	55,301	12,219,274	.....
Silver-lead ore	7,069,385	.....	7,069,385	.....
Ore	544,424	407,565	136,859	.....
Bars, United States mint and assay office	.....	641,880	.....	641,880
Bullion:				
Foreign	3,451,100	6,583	3,444,517	.....
Domestic	.....	54,847,438	.....	54,847,438
Coin:				
Foreign	162,482	136,873	25,609	.....
Domestic	6,813,763	5,398,282	1,415,481	.....
Total	30,588,528	62,001,989	24,311,125	55,724,586
Excess of exports	.....	.....	.....	31,413,461

XXVII.—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 years.	Lowest quotation.	Highest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Lowest quotation.	Highest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	d.	*d.*	*d.*	*Dollars.*		*d.*	*d.*	*d.*	*Dollars.*
1833	58 3/4	59 7/8	59 3/16	1.297	1866	60 3/4	62 1/4	61 1/2	1.339
1834	59 1/4	60 3/4	59 11/16	1.313	1867	60 3/8	61 1/2	60 9/16	1.328
1835	59 1/2	60	59 11/16	1.308	1868	60 1/8	61 1/8	60 1/4	1.326
1836	59 5/8	60 3/8	60	1.315	1869	60	61	60 7/16	1.325
1837	59	60 3/8	59 9/16	1.305	1870	60 1/4	60 3/4	60 9/16	1.328
1838	59 1/2	60 1/8	59 1/2	1.304	1871	60 3/16	61	60 1/4	1.326
1839	60	60 5/8	60 3/8	1.323	1872	59 1/4	61 1/8	60 5/16	1.322
1840	60 1/8	60 3/4	60 3/8	1.323	1873	57 7/8	59 15/16	59 1/4	1.298
1841	59 3/4	60 3/8	60 1/16	1.316	1874	57 1/4	59 1/2	58 5/16	1.278
1842	59 1/2	60	59 7/16	1.303	1875	55 1/2	27 5/8	56 7/8	1.246
1843	59	59 5/8	59 3/16	1.297	1876	46 3/4	58 1/2	52 3/4	1.156
1844	59 1/4	59 3/4	59 1/2	1.304	1877	53 1/4	58 1/4	54 13/16	1.201
1845	58 7/8	59 7/8	59 1/4	1.298	1878	49 1/2	55 1/4	52 5/16	1.152
1846	59	60 1/8	59 5/16	1.300	1879	48 7/8	53 3/4	51 1/4	1.123
1847	58 7/8	60 3/8	59 11/16	1.308	1880	51 5/8	52 7/8	52 1/4	1.145
1848	58 1/2	60	59 1/2	1.304	1881	50 7/8	52 7/8	51 15/16	1.138
1849	59 1/2	60	59 3/4	1.309	1882	50	52 3/8	51 13/16	1.136
1850	59 1/2	61 1/4	61 1/16	1.316	1883	50	51 3/16	50 5/8	1.110
1851	60	61 5/8	61	1.337	1884	49 1/2	51 3/8	50 3/4	1.113
1852	59 7/8	61 7/8	60 1/2	1.326	1885	46 7/8	50	48 5/16	1.0645
1853	60 5/8	61 7/8	61 1/2	1.348	1886	42	47	45 3/8	.9946
1854	60 7/8	61 7/8	61 1/2	1.348	1887	43 1/4	47 1/8	44 5/8	.97823
1855	60	61 5/8	61 5/16	1.344	1888	41 5/8	44 5/16	42 7/8	.93974
1856	60 1/2	62 1/4	61 5/16	1.344	1889	42	44 3/8	41 11/16	.93512
1857	61	62 3/8	61 3/4	1.353	1890	43 5/8	54 5/8	47 3/4	1.04633
1858	60 3/4	61 7/8	61 5/16	1.344	1891	43 1/2	48 3/4	45 1/16	.98782
1859	61 1/4	62 3/4	62 1/16	1.360	1892	37 7/8	43 1/2	39 3/4	.87106
1860	61 1/4	62 3/8	61 11/16	1.352	1893	30 1/4	38 1/2	35 5/8	.78031
1861	60 7/8	61 3/8	60 13/16	1.333	1894	27	31 1/4	28 7/8	.63479
1862	61	62 1/8	61 7/16	1.346	1895	27 3/16	31 1/8	29 7/8	.65406
1863	61	61 3/4	61 3/8	1.345	1896	29 3/4	31 15/16	30 3/4	.67437
1864	60 5/8	62 1/4	61 3/8	1.345	1897 (9 mos.)	23 5/8	29 13/16	27 3/4	.60953
1865	60 1/2	61 5/8	61 1/16	1.338					

XXVIII.—Commercial 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 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687....	14.94	1723...	15.20	1758...	14.85	1793...	15.00	1828...	15.78	1863...	15.37
1688....	14.94	1724...	15.11	1759...	14.15	1794...	15.37	1829...	15.78	1864...	15.37
1689....	15.02	1725...	15.11	1760...	14.14	1795...	15.55	1830...	15.82	1865...	15.44
1690....	15.02	1726...	15.15	1761...	14.54	1796...	15.65	1831...	15.72	1866...	15.43
1691....	14.98	1727...	15.24	1762...	15.27	1797...	15.41	1832...	15.73	1867...	15.57
1692....	14.92	1728...	15.11	1763...	14.99	1798 ..	15.59	1833...	15.93	1868...	15.59
1693....	14.83	1729...	14.92	1764...	14.70	1799...	15.74	1834...	15.73	1869...	15.60
1694....	14.87	1730...	14.81	1765...	14.83	1800...	15.68	1835...	15.80	1870...	15.57
1695....	15.02	1731...	14.94	1766...	14.80	1801...	15.46	1836...	15.72	1871...	15.57
1696....	15.00	1732...	15.09	1767...	14.85	1802...	15.26	1837...	15.83	1872...	15.63
1697....	15.20	1733...	15.18	1768...	14.80	1803...	15.41	1838...	15.85	1873...	15.92
1698....	15.07	1734...	15.39	1769...	14.72	1804...	15.41	1839...	15.62	1874...	16.17
1699....	14.94	1735...	15.41	1770...	14.62	1805...	15.79	1840...	15.62	1875...	16.59
1700....	14.81	1736...	15.18	1771...	14.66	1806...	15.52	1841...	15.70	1876...	17.88
1701....	15.07	1737...	15.02	1772...	14.52	1807...	15.43	1842...	15.87	1877...	17.22
1702....	15.52	1738...	14.91	1773...	14.62	1808...	16.08	1843...	15.93	1878...	17.94
1703....	15.17	1739...	14.91	1774...	14.62	1809...	15.96	1844...	15.85	1879...	18.40
1704....	15.22	1740..	14.94	1775...	14.72	1810...	15.77	1845...	15.92	1880...	18.05
1705....	15.11	1741...	14.92	1776...	14.55	1811...	15.53	1846...	15.90	1881...	18.16
1706....	15.27	1742...	14.85	1777...	14.54	1812...	16.11	1847...	15.80	1882...	18.19
1707....	15.44	1743...	14.85	1778...	14.68	1813...	16.25	1848...	15.85	1883...	18.64
1708....	15.41	1744...	14.87	1779...	14.80	1814...	15.04	1849...	15.78	1884...	18.57
1709....	15.31	1745...	14.98	1780...	14.72	1815...	15.26	1850...	15.70	1885...	19.41
1710....	15.22	1746...	15.13	1781...	14.78	1816...	15.28	1851...	15.46	1886...	20.78
1711....	15.29	1747...	15.26	1782...	14.42	1817...	15.11	1852...	15.59	1887...	21.13
1712....	15.31	1748...	15.11	1783...	14.48	1818...	15.35	1853...	15.33	1888...	21.99
1713....	15.24	1749...	14.80	1784...	14.70	1819...	15.33	1854...	15.33	1889...	22.10
1714....	15.13	1750...	14.55	1785...	14.92	1820...	15.62	1855...	15.38	1890...	19.76
1715....	15.11	1751...	14.39	1786...	14.96	1821...	15.95	1856...	15.38	1891...	20.92
1716....	15.09	1752...	14.54	1787...	14.92	1822...	15.80	1857...	15.27	1892...	23.72
1717....	15.13	1753...	14.54	1788...	14.65	1823...	15.84	1858...	15.38	1893...	26.49
1718....	15.11	1754...	14.48	1789...	14.75	1824...	15.82	1859...	15.19	1894...	32.56
1719....	15.09	1755...	14.68	1790...	15.04	1825...	15.70	1860...	15.29	1895...	31.60
1720....	15.04	1756...	14.94	1791...	15.05	1826...	15.76	1861...	15.50	1896...	30.66
1721....	15.05	1757...	14.87	1792...	15.17	1827...	15.74	1862...	15.35	1897*a*.	32.29
1722....	15.17										

a Nine months.

XXIX.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT VALUE IN UNITED STATES, 1870–1896.

Calendar years.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01929
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897 (9 months)	3 17 11.07	18.9606	20.684	.21724
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

XXX.—BULLION VALUE OF 371¼ GRAINS OF PURE SILVER AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837 TO 1897, INCLUSIVE.

Years.	Value.	Years.	Value.	Years.	Value.	Years.	Value.
1837	$1.009	1853	$1.042	1868	$1.025	1883	$0.858
1838	1.008	1854	1.042	1869	1.024	1884	.861
1839	1.023	1855	1.039	1870	1.027	1885	.823
1840	1.023	1856	1.039	1871	1.025	1886	.769
1841	1.018	1857	1.046	1872	1.022	1887	.756
1842	1.007	1858	1.039	1873	1.004	1888	.727
1843	1.003	1859	1.052	1874	.988	1889	.723
1844	1.008	1860	1.045	1875	.964	1890	.809
1845	1.004	1861	1.031	1876	.894	1891	.764
1846	1.005	1862	1.041	1877	.929	1892	.673
1847	1.011	1863	1.040	1878	.891	1893	.603
1848	1.008	1864	1.040	1879	.868	1894	.491
1849	1.013	1865	1.035	1880	.886	1895	.505
1850	1.018	1866	1.036	1881	.880	1896	.522
1851	1.032	1867	1.027	1882	.878	1897 (9 mos.)	.471
1852	1.025						

XXXI.—COINAGE VALUE IN GOLD OF AN OUNCE OF FINE SILVER AT THE RATIOS 1:15–1:40.

Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.
1 to 15	$1.3780	1 to 23	$0.8987	1 to 32	$0.6459
1 to 15½	1.3336	1 to 23½	.8796	1 to 32½	.6360
1 to 15.988 (United States ratio)	1.2929	1 to 24	.8613	1 to 33	.6264
1 to 16	1.2919	1 to 24½	.8437	1 to 33½	.6171
1 to 16½	1.2527	1 to 25	.8268	1 to 34	.6080
1 to 17	1.2159	1 to 25½	.8106	1 to 34½	.5992
1 to 17½	1.1811	1 to 26	.7950	1 to 35	.5906
1 to 18	1.1483	1 to 26½	.7800	1 to 35½	.5823
1 to 18½	1.1173	1 to 27	.7656	1 to 36	.5742
1 to 19	1.0879	1 to 27½	.7517	1 to 36½	.5663
1 to 19½	1.0600	1 to 28	.7382	1 to 37	.5587
1 to 20	1.0335	1 to 28½	.7253	1 to 37½	.5512
1 to 20½	1.0083	1 to 29	.7109	1 to 38	.5439
1 to 21	.9843	1 to 29½	.7007	1 to 38½	.5369
1 to 21½	.9614	1 to 30	.6890	1 to 39	.5300
1 to 22	.9396	1 to 30½	.6777	1 to 39½	.5233
1 to 22½	.9187	1 to 31	.6668	1 to 40	.5168
		1 to 31½	.6562		

XXXII.—UNREFINED GOLD AND SILVER OF DOMESTIC PRODUCTION, BY VALUE, 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 CALENDAR YEAR ENDED DECEMBER 31, 1896.

Localities.	Gold.	Silver.	Total.
Alabama	$253,473.46	$367.87	$253,841.33
Alaska	2,431,365.35	26,978.07	2,458,343.42
Arizona	8,414,329.19	14,109,658.05	22,523,987.24
California	773,798,420.48	4,339,503.70	778,137,924.18
Connecticut	125.82	.....	125.82
Colorado	73,741,304.80	24,950,906.01	98,692,210.81
Georgia	9,475,320.07	8,072.92	9,483,392.99
Idaho	37,401,485.05	1,997,368.26	39,398,853.31
Iowa	1,086.84	5.97	1,092.81
Maine	6,311.06	22.90	6,333.96
Maryland	17,910.73	41.35	17,952.08
Michigan	484,430.03	4,151,464.78	4,635,894.81
Minnesota	5,927.23	78.39	6,005.62
Missouri	96.71	359.11	455.82
Montana	77,397,582.44	22,190,429.00	99,588,011.44
Nebraska	2,340.26	273,226.13	275,566.39
Nevada	36,680,007.09	104,673,015.03	141,353,022.12
New Hampshire	481.34	1.75	483.09
New Mexico	6,514,471.98	7,114,296.16	13,628,768.14
North Carolina	11,871,692.74	67,541.09	11,939,233.83
Oregon	23,262,422.01	109,797.46	23,372,219.47
South Carolina	2,511,159.32	4,824.42	2,515,983.74
South Dakota	57,886,519.34	1,143,921.17	59,030,440.51
Tennessee	91,417.08	16.33	91,433.41
Texas	8,841.20	3,454.53	12,295.73
Utah	1,827,332.71	19,935,803.73	21,763,136.44
Vermont	79,637.38	91.89	79,729.27
Virginia	1,767,244.21	467.77	1,767,711.98
Washington	1,300,779.90	18,463.38	1,319,243.28
Wisconsin	325.73	7.02	332.75
Wyoming	889,872.37	13,408.63	903,281.50
Other sources	42,147,162.13	42,961,692.97	85,108,855.10
Total unrefined	1,170,270,876.55	248,095,285.84	1,418,366,162.39
Refined	524,937,054.63	538,876,410.17	1,063,813,464.80
Total	1,695,207,931.18	786,971,696.01	2,482,179,627.19

XXXIII.—UNREFINED GOLD AND SILVER OF DOMESTIC PRODUCTION, BY VALUE, 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, 1897.

Localities.	Gold.	Silver.	Total.
Alabama	$258,848.44	$424.30	$259,272.74
Alaska	2,454,406.30	27,268.63	2,481,674.93
Arizona	8,738,075.85	14,114,673.74	22,852,749.59
California	775,067,691.92	4,355,651.40	779,423,343.32
Connecticut	125.82	.....	125.82
Colorado	74,571,132.86	24,897,076.05	99,468,208.91
Georgia	9,530,775.30	8,431.21	9,539,206.51
Idaho	37,732,397.85	2,001,721.30	39,734,119.15
Indiana	40.13	.....	40.13
Iowa	1,169.54	63.89	1,233.43
Maine	6,311.06	23.39	6,334.45
Maryland	20,759.31	42.50	20,801.81
Massachusetts	.....	917.56	917.56
Michigan	500,500.49	4,165,293.27	4,665,793.76
Minnesota	8,659.92	109.07	8,768.99
Missouri	96.71	359.11	455.82
Montana	77,914,474.27	22,171,770.83	100,086,245.10
Nebraska	2,497.23	22.84	2,520.07
Nevada	37,932,289.37	104,854,306.57	142,786,595.94
New Hampshire	11,501.89	1.74	11,503.63
New Mexico	6,559,110.32	7,422,415.92	13,981,526.24
North Carolina	11,887,777.49	60,803.44	11,948,580.93
Oregon	23,615,711.69	114,076.20	23,729,787.89
Pennsylvania	1,138.34	2,588.47	3,726.81
South Carolina	2,531,069.02	4,974.31	2,536,043.33
South Dakota	59,882,534.12	1,154,519.42	61,037,053.54
Tennessee	91,517.09	17.10	91,534.19
Texas	10,540.29	5,857.99	16,398.28
Utah	1,891,851.66	19,937,473.69	21,829,325.35
Vermont	86,745.92	57.47	86,803.39
Virginia	1,768,693.44	504.90	1,769,198.34
Washington	1,362,728.05	19,358.59	1,382,086.64
Wisconsin	325.73	7.02	332.75
Wyoming	891,866.27	13,560.02	905,426.29
Other sources	42,145,282.00	42,986,133.66	85,131,415.66
Total unrefined	1,177,478,645.69	248,320,505.60	1,425,799,151.29
Refined	545,853,433.74	540,740,901.23	1,086,594,334.97
Total	1,723,332,079.43	789,061,406.83	2,512,393,486.26

XXXIV.—Product of Gold and Silver in the United States from 1792 to 1844, and Annually Since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by 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
1886	35,000,000	51,000,000	86,000,000
1887	33,000,000	53,350,000	86,350,000
1888	33,175,000	59,195,000	92,370,000
1889	32,800,000	64,646,000	97,446,000
1890	32,845,000	70,465,000	103,310,000
1891	33,175,000	75,417,000	108,592,000
1892	33,000,000	82,101,000	115,101,000
1893	35,955,000	77,576,000	113,531,000
1894	39,500,000	64,000,000	103,500,000
1895	46,610,000	72,051,000	118,661,000
1896	53,088,000	76,069,000	129,157,000
Total	2,113,034,769	1,444,970,000	3,558,004,769

XXXV.—Coinage of Nations.

Countries.	1894.		1895.		1896.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$79,546,160	$9,200,351	$59,616,358	$5,698,010	$47,053,060	$23,089,899
Mexico	554,107	29,481,033	504,193	24,832,351	565,985	21,092,397
Great Britain	27,633,807	4,002,657	18,547,229	5,776,584	23,402,560	6,470,352
Australasia	35,203,648	.....	33,695,008	.....	34,602,786	.....
India *a*	.....	2,288,504	.....	4,044,935	.....	5,579,692
France	1,897,395	772,000	20,845,337	1,544,000	21,719,880	.....
Germany	37,433,154	1,067,945	25,588,334	1,826,038	25,133,476	2,718,368
Russia *b*	2,315,481	233,861	38,590,432	3,696,192	10,284	30,985,566
Finland	.....	41,365	.....	.....	.....	.....
Austria-Hungary *c*	40,395,456	10,742,232	18,208,728	9,056,188	33,898,739	7,904,911
Eritrea	.....	.....	.....	.....	.....	771,800
Spain	.....	3,946,225	.....	205,649	.....	5,386,942
Japan	1,576,440	24,131,363	1,515,000	23,883,505	1,125,000	13,399,062
Portugal	.....	478,440	.....	119,880	.....	1,900,800
Netherlands	70,897	160,800	135,692	140,700	.....	428,130
Norway	.....	120,600	.....	80,400	.....	67,000
Sweden	165,239	46,443	896,921	.....	.....	109,007
Denmark	.....	121,593	.....	.....	.....	.....
Switzerland	465,516	579,000	772,000	44,390	1,544,000	1,930
Turkey	84,403	450,018	3,420,717	414,483	50,114	7,473
Egypt	.....	.....	.....	.....	.....	562,770
Abyssinia	.....	30,759	.....	.....	.....	376
Liberia	.....	.....	.....	.....	.....	12,000
Hongkong	.....	2,100,000	.....	2,200,000	.....	1,700,000
China	.....	6,000,000	.....	8,253,340	.....	8,638,630
Indo-China	.....	1,532,087	.....	6,092,709	.....	12,542,772
Tunis	232	347	232	347	232	347
Canada	.....	144,518	.....	.....	.....	140,000
Newfoundland	.....	58,000	.....	.....	.....	98,000
Costa Rica	.....	12,517	.....	.....	.....	.....
Haiti	.....	718,753	.....	730,285	.....	.....
Argentina	.....	.....	.....	.....	982,715	.....
Bolivia	.....	.....	.....	.....	.....	1,508,087
Peru	.....	4,360,153	.....	4,073,270	.....	2,704,831
Colombia	.....	8,252	.....	.....	.....	.....
Ecuador	.....	83,308	.....	1,102,073	.....	169,798
Venezuela	.....	193,000	.....	.....	.....	.....
Chile	.....	121,779	8,353,212	4,243,919	5,424,686	677,877
Uruguay	.....	.....	.....	1,000,000	.....	.....
Guatemala	.....	3,561,988	145	500,000	.....	.....
British Honduras	.....	50,000	.....	30,000	.....	.....
British West Indies	.....	9,733	.....	.....	.....	.....
Puerto Rico	.....	.....	.....	8,389,222	.....	167,240
German East Africa	.....	93,097	.....	.....	.....	392
German New Guinea	.....	47,608	11,900	.....	.....	.....
Monaco	.....	.....	386,000	.....	386,000	.....
Straits Settlements	.....	306,000	.....	450,446	.....	453,554
Congo State	.....	96,500	.....	.....	.....	193,000
Morocco	.....	327,337	.....	354,630	.....	589,985
Bulgaria	579,097	2,316,224	.....	.....	.....	.....
Roumania	.....	579,000	.....	.....	.....	.....
Ceylon	.....	142,110	.....	236,850	.....	.....
Siam	.....	2,338,288	.....	2,589,323	.....	3,322,752
Total	227,921,032	113,095,788	231,087,438	121,610,219	195,899,517	153,395,740

a Rupee calculated at coining rate, $0.4737. *b* Silver ruble calculated at coining rate, $0.7718.
c Florin calculated at coining rate, $0.4052, under the coinage act of August 2, 1892.

XXXVI.—WORLD'S PRODUCTION OF GOLD AND

[Kilogram of gold, $664.60; kilogram of silver, $41.56,

	Countries.	1894.			
		Gold.		Silver.	
		Kilograms.	*Dollars.*	*Kilograms.*	*Dollars.*
1	United States	59,434	39,500,000	1,539,942	64,000,000
2	Australasia	62,836	41,760,800	562,263	23,367,700
3	Mexico	6,771	*a* 4,500,000	1,463,361	60,817,300
	European countries:				
4	Russia	36,313	24,133,400	8,580	356,600
5	Germany	*b* 3,221	2,140,700	193,000	8,021,100
6	Austria-Hungary	2,719	1,807,200	83,515	3,470,900
7	Sweden	94	62,500	2,869	119,200
8	Norway	.....	.....	4,705	195,500
9	Italy	*d* 176	117,000	*d* 28,885	1,200,500
10	Spain	.....	.....	63,605	2,643,400
11	Greece	.....	.....	35,436	1,472,700
12	Turkey	12	8,000	1,516	63,000
13	France	.....	.....	26,167	1,087,500
14	Great Britain	99	65,800	7,932	329,700
15	Dominion of Canada	1,568	1,042,100	26 371	1,096,000
	South American countries:				
16	Argentina	143	95,000	37,334	1,551,600
17	Colombia	*d* 4,353	2,892,800	*d* 52,511	2,182,400
18	Bolivia	101	*a* 67,000	684,418	28,444,400
19	Ecuador	103	68,400	*d* 240	10,000
20	Chile	698	*d* 464,400	88,680	3,685,500
21	Brazil	1,790	1,190,000	.....	.....
22	Venezuela	1,368	909,500	.....	.....
23	Guiana (British)	3,476	2,310,100	.....	.....
24	Guiana (Dutch)	979	*a* 650,800	.....	.....
25	Guiana (French)	3,920	2,605,200	.....	.....
26	Peru	112	74,400	100,695	4,184,900
27	Uruguay	*a* 23	15,400	.....	.....
28	Central American States	708	470,500	48,123	*g* 2,000,000
29	Japan	*i* 737	489,800	*i* 60,869	2,529,700
30	China	12,875	*a* 8,556,800	.....	.....
31	Africa	60,595	40,271,000	.....	.....
32	India (British)	5,842	3,882,900	.....	.....
33	Korea	703	467,200	.....	.....
34	Borneo	112	74,400	.....	.....
35	Madagascar	726	*a* 482,500	.....	.....
	Total	272,607	181,175,600	5,121,017	212,829,600

a Estimate of the Bureau of the Mint.

b Gold separated from silver in Germany, whose gold contents do not figure in the statistics of any other country.

c Estimated the same as officially communicated for 1895.

d Estimated the same as officially communicated for 1893.

e Estimated the same as officially communicated for 1894.

SILVER FOR CALENDAR YEARS 1894, 1895, and 1896.

coining rate in United States silver dollars.]

1895.				1896.				
Gold.		Silver.		Gold.		Silver.		
Kilograms.	*Dollars.*	*Kilograms.*	*Dollars.*	*Kilograms.*	*Dollars.*	*Kilograms.*	*Dollars.*	
70,132	46,610,000	1,733,662	72,051,000	79,880	53,088,000	1,830,347	76,069,200	1
67,406	44,798,300	389,102	16,171,100	67,984	45,181,900	471,629	19,600,900	2
9,028	*a* 6,000,000	1,461,008	60,719,500	12,536	*a* 8,331,700	1,420,057	59,017,600	3
43,476	28,894,400	12,495	519,300	32,404	21,535,800	10,457	434,600	4
b 3,345	2,223 100	181,000	7,522,400	*b* 1,714	1,139,100	183,252	7,616,000	5
2,993	1,989,000	67,952	2,824,100	3,239	2,152,700	57,986	2,409,900	6
79	52,500	1,187	49,300	114	76,100	554	23,000	7
.....	.....	6,082	252,800	.....	.....	5,046	209,700	8
188	125,300	5,714	237,500	188	*c* 125,300	5,714	*c* 237,500	9
.....	.....	109,804	4,563,500	.....	.....	109,804	*c* 4,563,500	10
.....	.....	*e* 35,436	1,472,700	.....	.....	32,000	1,329,900	11
e 12	8,000	*e* 1,516	63,000	*e* 12	8,000	*e* 1,516	63,000	12
.....	.....	17,619	732,200	.....	.....	*c* 17,619	732,200	13
161	107,000	8,722	362,500	37	24,600	8,169	339,500	14
2,875	1,910,900	55,241	2,295,800	4,228	2,810,200	99,718	4,144,300	15
474	315,000	10,210	424,300	474	*c* 315,000	10,210	*c* 424,300	16
d 4,353	2,892,800	*d* 52,511	2,182,400	4,514	*a* 3,000,000	*d* 52,511	2,182,400	17
101	*a* 67,000	*e* 684,418	28,444,400	1,128	*a* 750,000	*a* 466,649	19,393,900	18
200	132,900	*d* 240	10,000	200	132,900	*d* 240	10,000	19
2,118	1,407,600	156,542	6,505,900	2,118	*c* 1,407,600	156,542	*c* 6,505,900	20
1,790	1,190,000	.....	.....	1,805	1,200,000	.....	.....	21
e 1,368	909,500	.....	.....	1,427	948,500	.....	.....	22
3,330	2,213,100	.....	.....	3,330	*c* 2,213,100	.....	.....	23
791	525,600	.....	.....	725	481,800	.....	.....	24
2,809	1,865,900	.....	.....	*c* 2,809	1,865,900	.....	.....	25
96	63,800	98,401	4,089,500	175	116,600	70,122	2,914,300	26
41	27,200	.....	.....	41	*c* 27,200	.....	.....	27
e 708	470,500	48,123	*g* 2,000,000	*e* 708	470,500	48,123	*g* 2,000,000	28
j 778	517,100	*j* 67,355	2,799,300	*h* 1,073	713,300	*h* 78,009	3,242,100	29
5,298	*a* 3,521,000	.....	.....	4,550	*a* 3,024,000	.....	.....	30
67,040	44,554,900	.....	.....	66,819	44,407,600	.....	.....	31
7,006	4,656,200	.....	.....	9,224	6,130,500	.....	.....	32
1,052	699,200	.....	.....	1,086	721,800	.....	.....	33
111	73,800	.....	.....	*c* 111	73,800	.....	.....	34
726	*a* 482,500	.....	.....	726	*a* 482,500	.....	.....	35
299,885	199,304,100	5,204,340	216,292,500	305,379	202,956,000	5,136,274	213,463,700	

f Estimated the same as officially communicated for 1891.
g Estimated the same as officially communicated for 1887.
h Product of Imperial mines, 1896; private mines, 1894.
i Product of Imperial mines, 1894; private mines, 1892.
j Product of Imperial mines, 1895; private mines, 1893.

XXXVII.—World's Production of Gold and

[Fine ounce of gold, $20.671834+; fine ounce of silver,

	Countries.	1894.			
		Gold.		Silver.	
		Ozs. fine.	*Dollars.*	*Ozs. fine.*	*Dollars.*
1	United States	1,910,813	39,500,000	49,500,000	64,000,000
2	Australasia	2,020,179	41,760,800	18,073,455	23,367,700
3	Mexico	217,688	*a* 4,500,000	47,038,381	60,817,300
	European countries:				
4	Russia	1,167,453	24,133,400	275,808	356,600
5	Germany	*b*103,566	2,140,700	6,203,820	8,021,100
6	Austria-Hungary	87,423	1,807,200	2,684,524	3,470,900
7	Sweden	3,024	62,500	92,194	119,200
8	Norway	.....	.....	151,207	195,500
9	Italy	*d* 5,660	117,000	*d*928,512	1,200,500
10	Spain	.....	.....	2,044,505	2,643,400
11	Greece	.....	.....	1,139,041	1,472,700
12	Turkey	387	8,000	48,727	63,000
13	France	.....	.....	841,113	1,087,500
14	Great Britain	3,183	65,800	255,002	329,700
15	Dominion of Canada	50,411	1,042,100	847,687	1,096,000
	South American countries:				
16	Argentina	4,596	95,000	1,200,066	1,551,600
17	Colombia	*d* 139,939	2,892,800	*d*1,687,950	2,182,400
18	Bolivia	3,241	*a* 67,000	21,999,966	28,444,400
19	Ecuador	3,309	68,400	*d*7,734	10,000
20	Chile	22,466	*d* 464,400	2,850,503	3,685,500
21	Brazil	57,566	1,190,000	.....	.....
22	Venezuela	43,997	909,500	.....	.....
23	Guiana (British)	111,751	2,310,100	.....	.....
24	Guiana (Dutch)	*a* 31,482	650,800	.....	.....
25	Guiana (French)	126,026	2,605,200	.....	.....
26	Peru	3,599	74,400	3,236,759	4,184,900
27	Uruguay	745	15,400	.....	.....
28	Central American States	22,760	470,500	1,546,875	*g* 2,000,000
29	Japan	*i* 23,694	489,800	*i*1,956,565	2,529,700
30	China	413,937	*a* 8,556,800	.....	.....
31	Africa	1,948,100	40,271,000	.....	.....
32	India (British)	*d*187,835	3,882,900	.....	.....
33	Korea	22,600	467,200	.....	.....
34	Borneo	3,601	74,400	.....	.....
35	Madagascar	23,341	*a* 482,500	.....	.....
	Total	8,764,372	181,175,600	164,610,394	212,829,600

a Estimate of the Bureau of the Mint.

b Gold separated from silver in Germany, whose gold contents do not figure in the statistics of any other country.

c Estimated the same as officially communicated for 1895.

d Estimated the same as officially communicated for 1893.

e Estimated the same as officially communicated for 1894.

SILVER FOR CALENDAR YEARS, 1894, 1895, AND 1896.

$1.292929+, coining rate in United States silver dollars.]

1895.				1896.				
Gold.		Silver.		Gold.		Silver.		
Ozs. fine.	*Dollars.*	*Ozs. fine.*	*Dollars.*	*Ozs. fine.*	*Dollars.*	*Ozs. fine.*	*Dollars.*	
2,254,760	46,610,000	55,726,945	72,051,000	2,568,132	53,088,000	58,834.800	76,069,200	1
2,167,118	44 798,300	12,507,335	16,171,100	2,185,676	45,181,900	15,160,077	19,600,900	2
290,250	*a* 6,000,000	46,962,738	60.719,500	403,046	*a* 8,331,700	45,646,424	59,017,600	3
1,397,767	28,894,400	401,646	519,300	1,041,794	21,535,800	336,127	434,600	4
b 107,542	2,223,100	5,818,106	7,522,400	*b* 55,104	1,139,100	5,890,500	7,616,000	5
96,218	1,989,000	2,184,265	2,824,100	104,137	2,152,700	1,863,921	2,409,900	6
2,540	52,500	38,130	49,300	3,681	76,100	17,822	23,000	7
.....	.....	195,525	252,800	.....	.....	162,198	209,700	8
6,063	125,300	183,655	237,500	6,063	*c* 125,300	183,655	*c* 237,500	9
.....	.....	3,529,582	4,563,500	.....	.....	3,529,582	*c* 4,563,500	10
.....	.....	*e* 1,139,041	1,472,700	.....	.....	1,028,609	1,329,900	11
e 387	8,000	*e* 48,727	63,000	*e* 387	8,000	*e* 48,727	63,000	12
.....	.....	566,346	732,200	.....	.....	*c* 566,346	732,200	13
5,176	107,000	280,371	362,500	1,188	24,600	262,567	339,500	14
92,440	1,910,900	1,775,658	2,295,800	135,943	2,810,200	3,205,343	4,144,300	15
15,238	315,000	328,170	424,300	15,238	*c* 315,000	328,170	*c* 424,300	16
d 139,939	2,892.800	*d* 1,687,950	2,182,400	145,125	*a* 3,000,000	*d* 1,687,950	2,182,400	17
3,241	*a* 67,000	*e* 21,999,966	28,444,400	36,281	*a* 750,000	*a* 15,000,000	19,393,900	18
6,429	132,900	*d* 7,734	10,000	6,429	132,900	*d* 7,734	10,000	19
68,092	1,407,600	5,031,907	6,505,900	68,092	*c* 1,407,600	5,031,907	*c* 6,505,900	20
57,566	1,190,000	.....	.....	58,050	1,200,000	.....	.....	21
e 43,997	909,500	.....	.....	45,882	948,500	.....	.....	22
107,059	2,213,100	.....	.....	107,059	*c* 2,213,100	.....	.....	23
25,426	525,600	.....	.....	23,309	481,800	.....	.....	24
90,263	1,865,900	.....	.....	90,263	1,865,900	.....	.....	25
3,086	63,800	3,162,973	4,089,500	5,639	116,600	2,254,021	2,914,300	26
1,316	27.200	.....	.....	1,316	*c* 27,200	.....	.....	27
e 22,760	470,500	1,546,875	*g* 2,000,000	*e* 22,760	470,500	1,546,875	*g* 2,000,000	28
j 25,015	517,100	*j* 2,165,984	2,799,300	*h* 34,506	713,300	*h* 2,507,532	3,242,100	29
170,328	*a* 3,521,000	.....	.....	146,285	*a* 3,024,000	.....	.....	30
2,155,343	44,554,900	.....	.....	2,148,218	44,407,600	.....	.....	31
225,244	4,656,200	.....	.....	296,563	6,130,500	.....	.....	32
33,824	699,200	.....	.....	34,915	721,800	.....	.....	33
3,569	73,800	.....	.....	3,569	*c* 73,800	.....	.....	34
23,341	*a* 482,500	.....	.....	23,341	*a* 482,500	.....	.....	35
9,641,337	199,304,100	167,288,729	216,202,500	9,817,991	202,956,000	165,100,887	213,463,700	

f Estimated the same as officially communicated for 1891.
g Estimated the same as officially communicated for 1887.
h Product of Imperial mines. 1896; private mines, 1894.
i Product of Imperial mines, 1894; private mines, 1892.
j Product of Imperial mines, 1895; private mines, 1893.

XXXVIII.—PRODUCTION OF GOLD AND SILVER IN

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer.

	Period.	GOLD.			
		Annual average for period.		Total for period.	
		Fine ounces.	Value.	Fine ounces.	Value.
1	1493–1520	186,470	$3,855,000	5,221,160	$107,931,000
2	1521–1544	230,194	4,759,000	5,524,656	114,205,000
3	1545–1560	273,596	5,656,000	4,377,544	90,492,000
4	1561–1580	219,906	4,546,000	4,398,120	90,917,000
5	1581–1600	237,267	4,905,000	4,745,340	98,095,000
6	1601–1620	273,918	5,662,000	5,478,360	113,248,000
7	1621–1640	266,845	5,516,000	5,336,900	110,324,000
8	1641–1660	281,955	5,828,000	5,639,110	116,571,000
9	1661–1680	297,709	6,154,000	5,954,180	123,084,000
10	1681–1700	346,095	7,154,000	6,921,895	143,088,000
11	1701–1720	412,163	8,520,000	8,243,260	170,403,000
12	1721–1740	613,422	12,681,000	12,268,440	253,611,000
13	1741–1760	791,211	16,356,000	15,824,230	327,116,000
14	1761–1780	665,666	13,761,000	13,313,315	275,211,000
15	1781–1800	571,948	11,823,000	11,438,970	236,464,000
16	1801–1810	571,563	11,815,000	5,715,627	118,152,000
17	1811–1820	367,957	7,606,000	3,679,568	76,063,000
18	1821–1830	457,044	9,448,000	4,570,444	94,479,000
19	1831–1840	652,291	13,484,000	6,522,913	134,841,000
20	1841–1850	1,760,502	36,393,000	17,605,018	363,928,000
21	1851–1855	6,410,324	132,513,000	32,051,621	662,566,000
22	1856–1860	6,486,262	134,083,000	32,431,312	670,415,000
23	1861–1865	5,949,582	122,989,000	29,747,913	614,944,000
24	1866–1870	6,270,086	129,614,000	31,350,430	648,071,000
25	1871–1875	5,591,014	115,577,000	27,955,068	577,883,000
26	1876–1880	5,543,110	114,586,000	27,715,550	572,931,000
27	1881–1885	4,794,755	99,116,000	23,973,773	495,582,000
28	1886	5,135,679	106,163,900	5,135,679	106,163,900
29	1887	5,116,861	105,774,900	5,116,861	105,774,900
30	1888	5,330,775	110,196,900	5,330,775	110,196,900
31	1889	5,973,790	123,489,200	5,973,790	123,489,200
32	1890	5,749,306	118,848,700	5,749,306	118 848,700
33	1891	6,320,194	130,650,000	6,320,194	130,650,000
34	1892	7,094,266	146,651,500	7,094,266	146,651,500
35	1893	7,618,811	157,494,800	7,618,811	157,494,800
36	1894	8,764,362	181,175,600	8,764,362	181,175,600
37	1895	9,641,337	199,304,100	9,641,337	199,304,100
38	1896	9,817,991	202,956,000	9,817,991	202,956,000
	Total			434,568,089	8,983,320,600

THE WORLD SINCE THE DISCOVERY OF AMERICA.

For the years 1886 to 1896 the production is the annual estimate of the Bureau of the Mint.]

SILVER.				PERCENTAGE OF PRODUCTION.				
Annual average for period.		Total for period.		By weight.		By value.		
Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.	
1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6	1
2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1	2
10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6	3
9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3	4
13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78	5
13,596.235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6	6
12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8	7
11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3	8
10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5	9
10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5	10
11 432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4	11
13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6	12
17,140,612	22,162,000	342,812.235	443,232,000	4.4	95.6	42.5	57.5	13
20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3	14
28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6	15
28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9	16
17,385,755	22,479,000	173,857,555	224,780,000	2.1	97.9	25.3	74.7	17
14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67	18
19,175,867	24,703,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8	19
25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1	20
28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7	21
29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9	22
35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1	23
43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30	24
63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5	25
78,775,602	101,851,000	393,878,009	509,256 000	6.6	93.4	53	47	26
92,003,944	118,955,000	460,019,722	594,773 000	5	95	45.5	54.5	27
93,297,290	120,626,800	93,297,290	120,626,800	5.2	94.8	46.8	53.2	28
96,123,586	124,281,000	96,123,586	124,281,000	5	95	45.9	54.1	29
108,827,606	140,706,400	108,827,606	140,706,400	4.6	95.4	43.9	56.1	30
120,213,611	155,427,700	120,213,611	155,427,700	4.7	95.3	44.3	55.7	31
126,095,062	163,032,000	126,095,062	163,032,000	4.3	95.7	42.1	57.9	32
137,170,919	177,352,300	137,170,919	177,352,300	4.4	95.6	42.4	57.6	33
153,151,762	198,014,400	153,151,762	198,014,400	4.4	95.6	42.5	57.5	34
165,472,621	213,944,400	165,472,621	213,944,400	4.4	95.6	42.4	57.6	35
164,610,394	212,829,600	164,610,394	212,829,600	5	95	46.3	53.7	36
167,288,729	216,292,500	167,288,729	216,292,500	5.4	94.6	47.7	52.3	37
165,100,887	213,463,700	165,100,887	213,463,700	5.6	94.4	48.7	51.3	38
.....	.....	8,164,953,183	10,556,700,800	5	95	46.	54.	

XXXIX.—HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, AND VALUE OF AN OUNCE FINE, BULLION VALUE OF A UNITED STATES SILVER DOLLAR, AND COMMERCIAL RATIO OF SILVER TO GOLD, FROM JULY 1, 1873, TO JUNE 30, 1897.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1873.	*Pence.*	*Pence.*	*Pence.*				
July	59⅜	59 5/16	59 344	$1.30089	$1.29982	$1.00824	15.89
August	59 5/16	58 13/16	59.000	1.29332	1.28186	1.00030	15.98
September	59⅛	58 13/16	58.968	1.29247	1.27864	.99964	15.99
October	59	58½	58.750	1.28786	1.26069	.99607	16.05
November	58⅝	57⅞	58.000	1.27142	1.23981	.98336	16.25
December	58 1/16	58	58.036	1.27031	1.26136	.98250	16.27
1874.							
January	59⅛	58	58.750	1.28786	1.28795	.99607	16.05
February	59	58½	58.750	1.28786	1.28954	.99607	16.05
March	59⅜	58⅛	58.937	1.29196	1.29422	.99925	16.00
April	59¼	58 5/16	58.906	1.29579	1.29619	1.00221	15.95
May	58⅞	58⅛	58.687	1.28648	1.29798	.99524	16.06
June	59	58½	58.750	1.28786	1.29805	.99607	16.05
Average	*a* 59⅛	*a* 57⅞	58.739	1.28784	1.28217	.99458	16.05
July	58⅜	58¼	58.375	1.27964	1.28793	.98972	16.15
August	58⅛	57⅞	58.000	1.27142	1.28018	.98336	16.25
September	58	57⅜	57.687	1.26456	1.26671	.97805	16.34
October	57 13/16	57⅝	57.718	1.26524	1.26807	.97858	16.33
November	58¼	57¾	58.000	1.27142	1.27756	.98336	16.25
December	57¾	57¼	57.500	1.26046	1.26836	.97488	16.40
1875.							
January	57⅝	57½	57.562	1.26182	1.27243	.97593	16.38
February	57½	57⅜	57.437	1.25902	1.26050	.97377	16.41
March	57¼	57	57.125	1.27690	1.24800	.98760	16.18
April	57⅜	57⅛	57.250	1.25498	1.26104	.97064	16.47
May	57	56⅞	56.562	1.23990	1.24844	.95898	16.67
June	55⅞	55½	55.687	1.22072	1.22975	.94415	16.77
Average	*a* 58⅜	*a* 55½	57.408	1.26050	1.26408	.97491	16.38
July	55⅞	55 11/16	55.781	1.22278	1.22868	.94576	16.90
August	56⅝	56	56.312	1.23442	1.24038	.95474	16.74
September	56⅜	56 1/16	56.218	1.23236	1.22368	.95315	16.77
October	57⅛	56⅜	56.987	1.24922	1.23856	.96619	16.54
November	56 1/16	56⅝	56.781	1.24470	1.24304	.96269	16.60
December	56⅝	56⅛	56.375	1.23580	1.24151	.95581	16.72
1876.							
January	56⅛	54⅞	55.500	1.21662	1.22175	.94097	16.99
February	54⅞	53	53.937	1.18236	1.18356	.91448	17.48
March	54¼	52⅛	53.375	1.17004	1.17809	.90495	17.60
April	54	53⅛	53.750	1.17826	1.18395	.91131	17.54
May	54	52	53.000	1.16182	1.16981	.89859	17.79
June	52	50	51.000	1.11797	1.12567	.86447	18.49
Average	*a* 57⅛	*a* 50	54.917	1.20386	1.20655	.93109	17.18

a Denotes highest and lowest for each year.

XXXIX —HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, AND VALUE OF AN OUNCE FINE, ETC.—Continued.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1876.	*Pence.*	*Pence.*	*Pence.*				
July	51 1/2	46 3/4	49.125	$1.07687	$1.08429	$0.83277	19.19
August	53 3/4	50 1/4	52.000	1.13990	1.14634	.88184	18.13
September	52 9/16	51 1/8	51.843	1.13936	1.13372	.88122	18.14
October	53 5/8	52	52.812	1.15770	1.15258	.89540	17.85
November	55	53 1/8	54.062	1.19733	1.17860	.92605	17.26
December	58 1/2	55 1/4	56.875	1.24676	1.24100	.96429	16.58
1877.							
January	58 1/4	56 7/8	57.567	1.26193	1.25843	.97602	16.38
February	57 3/4	56	56.875	1.24676	1.24356	.96429	16.58
March	56 1/8	53 1/4	54.687	1.19880	1.19473	.92928	17.24
April	55	53 1/2	54.250	1.19012	1.19374	.92048	17.36
May	54 5/8	53 3/8	54.125	1.18648	1.19485	.91766	17.42
June	54	53 1/2	53.750	1.17826	1.18637	.91131	17.54
Average	*a* 58 1/2	*a* 46 3/4	53.997	1.18502	1.18401	.91671	17.47
July	54 1/2	53 7/8	54.187	1.18782	1.19260	.91870	17.40
August	54 1/2	54	54.125	1.18648	1.18538	.91766	17.42
September	55 1/4	54 1/4	54.750	1.20018	1.20005	.92826	17.22
October	55 5/8	54 5/8	55.125	1.20840	1.20604	.93462	17.10
November	55	54	54.500	1.19470	1.19065	.92402	17.30
December	54 1/4	53 3/4	54.000	1.18372	1.18649	.91553	17.46
1878.							
January	54	53 1/2	53.750	1.17826	1.17426	.91131	17.54
February	55 1/2	53 15/16	54.593	1.19672	1.19219	.92558	17.27
March	55	54 1/8	54.562	1.19606	1.19987	.92507	17.28
April	54 1/4	53 7/8	54.062	1.18510	1.19228	.91660	17.44
May	53 7/8	53 1/4	53.562	1.17405	1.17812	.90805	17.60
June	53 7/16	52 1/2	52.968	1.16112	1.16314	.89805	17.80
Average	*a* 55 5/8	*a* 52 1/2	54.182	1.18780	1.18842	.91862	17.40
July	52 13/16	52 5/16	52.562	1.15222	1.15304	.89117	17.94
August	52 3/4	52 1/8	52.437	1.14948	1.15385	.88905	17.98
September	52 1/8	51 1/2	51.812	1.13577	1.13659	.87844	18.20
October	51 5/16	49 1/2	50.531	1.10769	1.10621	.85672	18.66
November	50 3/4	50 3/8	50.562	1.10837	1.10917	.85725	18.65
December	50 1/16	49 1/2	50.093	1.09809	1.10069	.84930	18.82
1879.							
January	51	49 5/8	50.031	1.09673	1.10054	.84825	18.84
February	50 1/2	49 1/2	49.875	1.09331	1.09837	.84560	18.90
March	50 1/2	48 7/8	49.562	1.08645	1.09272	.84030	19.02
April	50 1/8	49 1/2	49.812	1.09193	1.09631	.84458	18.92
May	51 3/4	50	50.875	1.11526	1.12131	.83258	18.53
June	53	51 1/8	52.250	1.14538	1,15303	.88587	18.04
Average	*a* 53	*a* 48 7/8	50.866	1.11505	1.11848	.86242	18.54

a Denotes highest and lowest for each year.

XXXIX.—HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, AND VALUE OF AN OUNCE FINE, ETC.—Continued.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0,925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1879.	*Pence.*	*Pence.*	*Pence.*				
July	52 1/2	51 1/2	51.685	$1.13167	$1.13412	$0.87597	18.26
August	51 13/16	52 1/8	51.601	1.13030	1.12534	.87421	18.28
September	51 3/4	51 3/4	51.3125	1.13030	1.12439	.87421	18.28
October	53 1/4	51 15/16	52.271	1.14674	1.13980	.88693	18.02
November	53 1/4	53	53.386	1.17003	1.16319	.90494	17.66
December	53	52 3/8	52.5975	1.15222	1.14761	.89117	17.94
1880.							
January	52 3/4	52 5/16	52.480	1.15085	1.14700	.89011	17.96
February	52 5/16	52	52.326	1.14674	1.14594	.88693	18.02
March	52 1/2	51 3/4	51.995	1.14126	1.14511	.88269	18.11
April	52 1/4	51 3/4	51.975	1.13989	1.14953	.88163	18.13
May	52 1/4	52 1/16	52.131	1.14126	1.14726	.88269	18.11
June	52 3/4	52 1/16	52.454	1.15085	1.15712	.89011	17.96
Average	*a* 53 3/4	*a* 51 1/2	52.218	1.14436	1.14397	.88509	18.06
July	52 1/16	52 1/8	52.687	1.15496	1.15348	.89328	17.90
August	52 1/16	51 1/2	52.635	1.14400	1.14873	.88481	18.06
September	52 5/16	52 1/8	52.437	1.14674	1.14246	.88901	18.02
October	52 1/16	51 7/8	52.143	1.14400	1.13798	.88481	18.06
November	51 13/16	51 5/8	51.75	1.13441	1.12698	.87739	18.21
December	52	51 3/4	51.82	1.13578	1.12669	.87845	18.20
1881.							
January	51 5/8	51	51.28	1.12345	1.11821	.86891	18.40
February	52 1/8	51 1/2	51.41	1.13578	1.13407	.87845	18.20
March	52 1/8	52	52.19	1.14400	1.13616	.88481	18.06
April	52 3/16	52	52.07	1.14126	1.13697	.88269	18.11
May	52	51 1/2	51.66	1.13304	1.13396	.87633	18.24
June	51 5/8	51	51.33	1.12482	1.12532	.86997	18.37
Average	*a* 52 1/8	*a* 51	51.937	1.13852	1.13508	.88057	18.15
July	52 1/4	50 7/8	51.355	1.12619	1.12454	.87103	18.35
August	51 7/8	51 1/4	51.559	1.12893	1.12543	.87315	18.31
September	51 13/16	51 5/8	51.706	1.13441	1.12833	.87739	18.22
October	52 1/8	51 7/8	51.895	1.13715	1.13199	.87951	18.17
November	52	51 7/8	51.487	1.12893	1.13396	.87315	18.31
December	52	51 7/8	51.889	1.13715	1.13282	.87951	18.17
1882.							
January	52 1/8	51 7/8	51.980	1.13989	1.14121	.88163	18.13
February	52 1/8	52	52.028	1.13989	1.14937	.88163	18.13
March	52 1/16	51 13/16	51.963	1.13852	1.14700	.88057	18.15
April	52 1/4	52 1/16	52.122	1.14126	1.15081	.88269	18.11
May	52 3/8	52 1/8	52.223	1.14263	1.15386	.88375	18.09
June	52 3/8	51 3/4	52.016	1.13979	1.13879	.88163	18.13
Average	*a* 52 3/8	*a* 50 7/8	51.812	1.13623	1.13817	.87880	18.19

a Denotes highest and lowest for each year.

XXXIX.—HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, AND VALUE OF AN OUNCE FINE, ETC.—Continued.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1882.	*Pence.*	*Pence.*	*Pence.*				
July	52	51⅞	51.8177	$1.13578	$1.14079	$0.87845	18.20
August	52 1/16	51⅞	51.974	1.13989	1.14659	.88163	18.13
September	52 1/16	51¾	51.913	1.13715	1.14291	.87951	18.17
October	51 15/16	51¾	51.75	1.13441	1.13350	.87739	18.22
November	51¾	51	51.39	1.12619	1.12258	.87103	18.35
December	51	50	50.48	1.10701	1.10306	.85620	18.67
1883.							
January	50⅞	50½	50.264	1.10153	1.10058	.85196	18.76
February	51	50⅜	50.6025	1.10813	1.10912	.85706	18.65
March	51 3/16	50¾	51.022	1.11797	1.11302	.86447	18.49
April	50⅞	50⅜	50.572	1.10811	1.10704	.85705	18.65
May	50 9/16	50 1/16	50.206	1.10140	1.10198	.85186	18.76
June	50 9/16	50 1/16	50.187	1.10160	1.10835	.85201	18.76
Average	*a* 52 1/16	*a* 50	51.023	1.11826	1.11912	.86490	18.48
July	50½	50 5/16	50.375	1.10510	1.10862	.85472	18.75
August	50 9/16	50½	50.524	1.10754	1.10831	.85661	18.66
September	50 15/16	50⅝	50.731	1.11205	1.11047	.86010	18.58
October	51	50⅞	50.914	1.11649	1.11305	.86353	18.64
November	50 15/16	50½	50.702	1.11172	1.10887	.85954	18.59
December	51	50 8/16	50.843	1.11440	1.11117	.85191	18.54
1884.							
January	51	50¾	50.865	1.11501	1.11667	.86239	18.53
February	51⅛	51	51.135	1.12093	1.12832	.86696	18.44
March	51⅛	50 1/16	50.937	1.11659	1.12513	.86361	18.51
April	51	50⅛	50.757	1.11265	1.12118	.86056	18.57
May	50 15/16	50⅜	50.839	1.11459	1.11856	.86206	18.54
June	50 15/16	50⅝	50.800	1.11359	1.11318	.86129	18.56
Average	*a* 51⅛	*a* 50 1/16	50.791	1.11339	1.11529	.86115	18.56
July	50⅞	50 1/16	50.788	1.11333	1.10991	.86109	18.56
August	50⅝	50⅝	50.779	1.11313	1.10953	.86093	18.57
September	50 13/16	50⅝	50.738	1.11224	1.10956	.86024	18.58
October	50⅝	50 7/16	50.724	1.11193	1.10744	.86000	18.59
November	50 7/16	49 15/16	50.007	1.09623	1.09241	.84994	18.86
December	49⅞	49½	49.641	1.08818	1.08590	.84163	18.99
1885.							
January	50	49⅝	49.688	1.08836	1.09089	.84177	18.99
February	49⅛	48¾	49.125	1.07791	1.07505	.83390	19.18
March	49 3/16	49	49.094	1.07561	1.07610	.83191	19.22
April	49⅞	48⅞	49.375	1.07773	1.08299	.83334	19.18
May	50	48⅞	49.437	1.07929	1.08915	.83476	19.15
June	49¼	49	49.125	1.07751	1.07818	.83338	19.18
Average	*a* 50⅞	*a* 48¾	49.843	1.09262	1.09226	.84507	18.92

a Denotes highest and lowest for each year.

XXXIX.—HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, AND VALUE OF AN OUNCE FINE, ETC.—Continued.

Fiscal years.	highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1885.	*Pence.*	*Pence.*	*Pence.*				
July	49 3/16	49 1/8	49.156	$1.07839	$1.07768	$0.83406	19.17
August	49 3/16	48 7/16	48.812	1.07045	1.07075	.82792	19.31
September	48 3/8	47 1/4	47.812	1.04395	1.04166	.80534	19.80
October	47 9/16	47 1/4	47.406	1.03967	1.03887	.80411	19.88
November	47 1/4	47 5/16	47.406	1.03950	1.03587	.80398	19.88
December	47 1/4	46 7/8	47.187	1.03303	1.03338	.79819	20.01
1886.							
January	47	46 7/16	46.733	1.02444	1.02951	.79234	20.17
February	46 7/8	46 1/2	46.685	1.02339	1.02852	.79152	20.19
March	46 7/8	46 11/16	46.766	1.02517	1.02999	.79290	20.16
April	46 11/16	46	46.386	1.01683	1.02032	.78645	20.33
May	46	44 3/8	45.425	.99577	1.00046	.77016	20.76
June	45 1/2	44 11/16	44.835	.98283	.98768	.76015	21.03
Average	*a* 49 3/8	*a* 44 11/16	47.038	1.03112	1.03295	.79750	20.04
July	44 5/8	42	43.873	.96175	.96395	.74385	21.49
August	42 5/8	42	42.310	.92748	.92333	.71734	22.28
September	44 5/8	42 5/8	43.841	.96105	.95691	.74331	21.50
October	45 7/8	44 1/8	45.089	.98840	.98333	.76446	20.91
November	47	45 7/8	46.486	1.01903	1.01424	.78815	20.28
December	46 3/8	45 1/4	46.068	1.00986	1.00384	.78106	20.56
1887.							
January	47 1/8	46 1/4	46.833	1.02663	1.02560	.79403	20.13
February	47	46 5/16	46.660	1.02284	1.02669	.79110	20.21
March	46 7/16	44 5/16	45.440	.99610	.99706	.77042	20.75
April	44 5/8	43 1/4	43.964	.96374	.96490	.74539	21.44
May	43 3/4	43 7/16	43.580	.95532	.95658	.73887	21.63
June	44 1/4	43 3/4	43.968	.96383	.96130	.74546	21.44
Average	*a* 47 1/8	*a* 42	44.843	98301	.98148	.76029	21.02
July	44 7/16	43 5/8	44.148	.96777	.96335	.74850	21.36
August	45 3/16	44 1/4	44.570	.97702	.97154	.75566	21.15
September	45	44 7/16	44.642	.97860	.97287	.75688	21.12
October	44 1/2	43 13/16	44.159	.96802	.96442	.74870	21.35
November	44	43 11/16	43.840	.96102	.95788	.74328	21.51
December	45 1/8	43 13/16	44.368	.97260	.96972	.75224	21.25
1888.							
January	44 9/16	44 3/16	44.380	.97286	.97219	.75244	21.24
February	44 5/16	43 15/16	44.033	.96525	.96421	.74656	21.41
March	43 3/4	43	43.293	.94903	.95083	.73401	21.78
April	42 7/8	42 1/2	42.669	.93535	.93709	.72343	22.10
May	42 5/8	41 5/8	42.048	.92174	.92577	.71249	22.42
June	42 1/4	42	42.092	.92271	.92683	.71365	22.43
Average	*a* 45 3/16	*a* 41 5/8	43.675	.95741	.95617	.74008	21.59

a Denotes highest and lowest for each year.

XXXIX.—HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, AND VALUE OF AN OUNCE FINE, ETC.—Continued.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $1.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1888.	*Pence.*	*Pence.*	*Pence.*				
July	42 5/16	42	42.111	$0.92312	$0.92634	$0.71418	22.39
August	42 1/8	41 15/16	42.007	.92085	.92251	.71221	22.44
September	44 1/4	42 1/16	43.160	.94612	.94971	.73176	21.84
October	43 3/8	42 7/8	43.097	.94474	.94697	.73069	21.88
November	43 1/8	42 7/8	43.029	.94325	.94595	.73163	21.88
December	42 7/8	42 5/16	42.516	.93200	.93581	.72084	22.14
1889.							
January	42 11/16	42 3/8	42.544	.93261	.93616	.72131	22.10
February	42 3/4	42 1/8	42.594	.93371	.93752	.72216	22.13
March	42 5/8	42 1/4	42.521	.93211	.93652	.72092	22.17
April	42 5/16	42 1/8	42.185	.92474	.92918	.71522	22.35
May	42 1/4	41 15/16	42.162	.92424	.92893	.71484	22.36
June	42 3/16	42	42.034	.92143	.92547	.71266	22.43
Average	*a* 44 1/4	*a* 41 15/16	42.499	.93163	.93510	.72055	22.18
July	42 5/16	42	42.159	.92417	.92638	.71462	22.36
August	42 9/16	42 1/4	42.349	.92834	.92959	.71801	22.26
September	42 11/16	42 3/8	42.522	.93213	.93477	.72044	22.17
October	43 1/2	42 5/8	42.944	.94382	.94036	.72998	21.90
November	44 3/8	43 1/8	43.923	.96284	.95959	.74469	21.46
December	44 3/8	43 3/4	43.967	.96381	.95894	.74544	21.44
1890.							
January	44 7/8	44 1/8	44.592	.97554	.97447	.75451	21.19
February	44 5/8	43 5/8	44.042	.96545	.96563	.74671	21.41
March	44 3/8	43 1/2	43.908	.96251	.96024	.74444	21.47
April	48	43 7/8	45.451	.96634	.99751	.74699	21.39
May	47 1/2	46	46.971	1.02966	1.02820	.79637	20.07
June	49	46 1/2	47.727	1.04623	1.04778	.80919	19.75
Average	*a* 49	*a* 42	44.196	.96883	.96839	.74932	21.33
July	50 1/8	47 5/16	49.201	1.07854	1.08367	.83418	19.16
August	54 1/4	50 3/4	52.707	1.15540	1.15643	.89363	17.89
September	54 5/8	50	53.123	1.16452	1.15946	.90068	17.74
October	51 1/2	48 1/2	49.708	1.08966	1.08821	.84278	18.97
November	49 1/2	45	47.305	1.03698	1.03404	.80183	19.93
December	49 1/2	47 1/4	48.135	1.05518	1.04939	.81611	19.59
1891.							
January	48 3/4	46 7/8	47.9399	1.05085	1.05034	.81276	19.67
February	46 3/4	44 1/8	45.5470	.99844	1.00202	.77223	20.70
March	45 5/16	44 5/8	44.928	.98487	.98854	.76173	20.98
April	45	43 7/8	44.528	.97610	.99453	.75495	21.17
May	45 1/2	44 1/2	44.481	.97507	.97805	.75415	21.20
June	46	44 1/4	44.973	.98586	.98924	.76250	20.97
Average	*a* 54 5/8	*a* 43 7/8	47.714	1.04195	1.04780	.80588	19.83

a Denotes highest and lowest for each year.

XXXIX.—HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, AND VALUE OF AN OUNCE FINE, ETC.—Continued.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1891.	*Pence.*	*Pence.*	*Pence.*				
July	46⅜	45⅝	46.002	$1.00841	$1.00825	$0.77994	20.49
August	46 1/16	44 1/16	45.112	.98890	.99390	.76485	20.90
September	45 5/16	44¾	45.016	.98680	.97767	.76322	20.95
October	45	44 1/16	44.555	.97669	.97046	.75540	21.16
November	44 1/16	43½	43.690	.95773	.95257	.74044	21.58
December	44¼	43½	43.775	.95959	.95517	.74195	21.54
1892.							
January	43¾	41¾	42.830	.93888	.93515	.72616	22.01
February	41 13/16	41½	41.460	.90885	.91106	.70293	22.74
March	41⅝	39	40.087	.87875	.89699	.67965	23.52
April	40⅛	39¼	39.703	.86583	.87229	.66966	23.87
May	40⅜	39 1/16	40.060	.87816	.88029	.67920	23.53
June	41⅛	40 1/16	40.564	.88921	.89298	.68772	23.24
Average	*a* 46⅜	*a* 39	42.737	.93648	.93723	.72430	22.07
July	40 3/16	39 1/16	39.632	.86877	.87181	.67193	23.79
August	39 1/16	37⅞	38.295	.83947	.84203	.65136	24.62
September	38 5/16	38⅛	38.158	.83646	.83801	.64694	24.71
October	39⅛	38⅛	38.937	.85354	.85287	.66013	24.21
November	39¼	38¾	38.971	.85428	.85512	.66073	24.19
December	39⅜	37 15/16	38.346	.84058	.84274	.65013	24.59
1893.							
January	38 9/16	38⅛	38.331	.84026	.84217	.64988	24.60
February	38⅛	38¼	38.356	.84080	.84316	.65030	24.46
March	38⅜	37 9/16	38.108	.83537	.83255	.64610	24.74
April	38 5/16	37⅞	38.028	.83361	.83610	.64495	24.79
May	38 9/16	37⅝	38.069	.83451	.83856	.64544	24.77
June	38¾	30½	37.279	.81719	.81654	.63204	25.29
Average	*a* 40 3/16	*a* 30½	38.375	.84123	.84263	.65063	24.57
July	34½	32⅛	33.060	.72471	.71981	.56052	28.52
August	34⅞	32⅝	33.944	.74409	.74337	.57550	27.78
September	34⅛	33⅞	34.120	.74799	.74709	.57854	27.63
October	34½	31½	33.608	.73672	.73339	.56723	28.05
November	32¾	31½	32.240	.70673	.70390	.54444	29.25
December	32 5/16	31½	32.015	.70180	.70177	.54275	29.45
1894.							
January	31¾	30½	33.338	.68743	.68694	.53130	30.07
February	30¾	27½	29.169	.63941	.64052	.49540	32.32
March	28	27	27.286	.59814	.60037	.46434	34.56
April	29⅜	28⅛	28.802	.63138	.63382	.49022	32.74
May	29¼	28 1/16	28.704	.62921	.63180	.48865	32.85
June	28 15/16	28 5/16	28.685	.62879	.63129	.48826	32.87
Average	*a* 34⅞	*a* 27	31.247	.68136	.68117	.52726	30.50

a Denotes highest and lowest for each year.

XXXIX.—HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, AND VALUE OF AN OUNCE FINE, ETC.—Continued.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1894.	*Pence.*	*Pence.*	*Pence.*				
July	28 15/16	28 7/16	28.673	$0.62854	$0.63041	$0.48613	32.79
August	30 1/4	28 11/16	29.377	.64398	.64474	.49807	32.06
September	30 1/4	29 5/16	29.588	.64861	.64802	.50165	31.89
October	29 9/16	28 15/16	29.150	.63900	.64005	.49422	32.29
November	29 5/16	28 3/8	28.977	.63520	.63628	.49128	32.48
December	28 1/2	27 3/16	27.747	.60825	.61063	.47044	33.85
1895.							
January	27 7/16	27 3/16	27.331	.59914	.60190	.46339	34.34
February	27 11/16	27 5/16	27.440	.60152	.60444	.46523	34.19
March	29 1/4	27 3/8	28.337	.62119	.62447	.48045	33.10
April	30 1/8	29 7/8	30.415	.66674	.67059	.51568	30.82
May	30 1/8	30 1/16	30.625	.67133	.67289	.51923	30.72
June	30 11/16	30 1/16	30.460	.66771	.67139	.51643	30.78
Average	*a* 30 1/16	*a* 27 3/16	29.010	.63593	.63798	.49183	32.40
July	30 3/8	30 1/16	30.439	.66727	.67187	.51484	30.97
August	30 1/8	30 1/8	30.393	.66625	.67122	.51261	30.87
September	30 7/16	30 1/16	30.489	.66836	.67234	.51694	30.92
October	31 1/8	30 3/8	30.928	.67798	.68010	.52437	30.49
November	31	30 3/8	30.789	.67493	.68592	.52201	30.62
December	30 11/16	30	30.395	.66631	.66963	.51534	31.02
1896.							
January	30 7/8	30 1/8	30.649	.67186	.67518	.51966	30.76
February	31 9/16	30 3/4	30.992	.67939	.68104	.52546	30.41
March	31 15/16	31 1/8	31.372	.68772	.68988	.53190	30.05
April	31 3/16	30 13/16	31.060	.68087	.68401	.52661	30.36
May	31 1/4	30 15/16	31.078	.68126	.68851	.52691	30.34
June	31 9/16	31 3/16	31.403	.68840	.69091	.53243	30.02
Average	*a* 31 15/16	*a* 30	30.832	.67588	.68005	.52242	30.58
July	31 1/2	31 3/8	31.4399	.68919	.69185	.53304	29.99
August	31 3/8	30 5/8	30.9593	.67866	.67879	.52490	30.45
September	30 11/16	30	30.3400	.66508	.66169	.51439	31.08
October	30 5/16	29 3/4	30.0347	.65840	.65528	.50923	31.39
November	30	29 3/4	29.9212	.65590	.66470	.50748	31.51
December	30	29 13/16	29.9125	.65571	.65605	.50715	31.52
1897.							
January	29 13/16	29 11/16	29.7275	.65166	.65235	.50401	31.72
February	29 3/4	29 11/16	29.7119	.65131	.65169	.50379	31.73
March	29 5/8	28 5/16	28.9647	.63494	.63577	.49108	32.55
April	28 1/2	28 3/16	28.3726	.62105	.62323	.48034	33.28
May	28 3/16	27 1/2	27.7750	.60886	.61010	.47091	33.95
June	27 3/4	27 1/2	27.5817	.60462	.60536	.46763	34.19
Average	*a* 31 1/2	*a* 27 1/2	29.5617	.64794	.64807	.50116	31.94

a Denotes highest and lowest for each year.

XL.—Changes in the Values of Foreign Coins, 1880–1897.

Countries.	Monetary unit.	VALUE JANUARY 1—					
		1880.	1881.	1882.	1883.	1884.	1885.
Austria-Hungary	Silver florin	$0.41,3	$0.40,7	$0.40,6	$0.40,1	$0.39,8	$0.39,3
Bolivia	Silver boliviano	.83,6	.82,3	.82,3	.81,2	.80,6	.79,5
Central American States.	Silver peso	.83,6	.....	.....	.....	.....	.....
China	Silver tael, Shanghai	.....	.....	.....	.....	.....	.....
Do	Silver tael, haikwan	.....	.....	.....	.....	.....	.....
Colombia	Silver peso	.83,6	.82,3	.82,3	.81,2	.80,6	.79,5
Cuba	Gold peso	.....	.93,2	.93,2	.93,2	.93,2	.93,2
Ecuador	Silver peso *a*	.83,6	.82,3	.82,3	.81,2	.80,6	.79,5
India	Silver rupee	.39,7	.39,0	.39,0	.38,6	.38,3	.37,8
Japan	Silver yen	.....	.88,8	.88,7	.87,6	.86,9	.85,8
Mexico	Silver dollar	.90,9	.89,4	.89,4	.88,2	.87,5	.86,4
Peru	Silver sol	.83,6	.82,3	.82,3	.81,2	.80,6	.79,5
Russia	Silver ruble	.66,9	.65,8	.65,8	.65,0	.64,5	.63,6
Tripoli	Silver mahbub	.74,8	.74,3	.74,3	.73,3	.72,7	.71,7
Venezuela	Gold bolivar	.....	.19,3	.19,3	.19,3	.19,3	.19,3

Countries.	Monetary unit.	VALUE JANUARY 1—				VALUE 1890.	
		1886.	1887.	1888.	1889.	Jan. 1.	Oct. 1.
Austria-Hungary	Silver florin	$0.37,1	$0.35,9	$0.34,5	$0.33,6	$0.34,5	$0.42,0
Bolivia	Silver boliviano	.75,1	.72,7	.69,9	.68,0	.69,8	.85,0
Central American States.	Silver peso	.....	.....	.69,9	.68,0	.69,8	.85,0
China	Silver tael, Shanghai	.....	.....	1.03,3	1.00,5	1.03,1	1.25,6
Do	Silver tael, haikwan	.....	.....	1.15,1	.....	1.14,8	1.40,0
Colombia	Silver peso	.75,1	.72,7	.69,9	.68,0	.69,9	.85,0
Cuba	Gold peso	.93,2	.93,2	.92,6	.92,6	.92,6	.92,6
Ecuador	Silver peso *a*	.75,1	.72,7	.69,9	.68,0	.69,8	.85,0
India	Silver rupee	.35,7	.34,6	.33,2	.32,3	.33,2	.40,4
Japan	Silver yen	.81,0	.78,4	.75,3	.73,4	.75,2	.91,7
Mexico	Silver dollar	.81,6	.79,0	.75,9	.73,9	.75,8	.92,3
Peru	Silver sol	.75,1	.72,7	.69,9	.68,0	.69,8	.85,0
Russia	Silver ruble	.60,1	.58,2	.55,9	.54,4	.55,8	.68,0
Tripoli	Silver mahbub	.67,7	.65,6	.63,0	.61,4	.62,9	.76,7
Venezuela	Gold bolivar	.19,3	.19,3	*b*.14,0	*b*.15,6	*b*.14,0	*b*.17,0

a Since 1887 called "sucre."

b Value of the silver bolivar.

XL.—CHANGES IN THE VALUES OF FOREIGN COINS, 1880–1897—Continued

Countries.	Monetary unit.	VALUE 1891.				VALUE 1892.	
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.	Jan. 1.	Apr. 1.
Austria-Hungary	Silver florin	$0.38,1	$0.36,3	$0.36,3	$0.35,7	$0.34,1	$0.32,8
Bolivia	Silver boliviano	.77,1	.73,5	.73,6	.72,3	.69,1	.66,5
Central American States.	Silver peso	.77,1	.73,5	.73,6	.72,3	.69,1	.66,5
China	Silver tael, Shanghai	1.13,9	1.08,5	1.08,7	1.06,8	1.02,1	.98,2
Do	Silver tael, haikwan	1.27,0	1.20,9	1.21,0	1.18,9	1.13,7	1.09,3
Colombia	Silver peso	.77,1	.73,5	.73,6	.72,3	.69,1	.66.5
Cuba	Gold peso	.92,6	.92,6	.92,6	.92,6	.92,6	.92,6
Ecuador	Silver peso *a*	.77,1	.73,5	.73,3	.72,3	.69,1	.66,5
India	Silver rupee	.36,6	.34,9	.35,0	.34,3	32,8	.31,6
Japan	Silver yen	.83,1	.79,2	.79,3	.77,9	.74,5	.71,6
Mexico	Silver dollar	.83,7	.80,0	.80,0	.78,5	.75,0	.72,2
Peru	Silver sol	.77,1	.73,5	.73,6	.72,3	.69,1	.66,5
Russia	Silver ruble	.61,7	.58,8	.58,8	.57,8	.55,3	.53,1
Tripoli	Silver mahbub	.69,5	.66,3	.66,4	.65,2	.62,3	.60,0
Venezuela	Gold bolivar	*b*.15,4	*b*.14,7	*b*.14,7	*b*.14,5	*b*.13,8	*b*.13,3

Countries.	Monetary unit.	VALUE 1892.		VALUE 1893.			
		July 1.	Oct. 1.	Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Austria-Hungary	Silver florin	$0.32,0	*c*$0.20,3	*c*$0.20,3	*c*$0.20,3	*c*$0.20,3	*c*$0.20,3
Bolivia	Silver boliviano	.64,9	.61,6	.61,3	.61,0	.60,4	.53,1
Central American States.	Silver peso	.64,9	.61,6	.61,3	.61,0	.60,4	.53,1
China	Silver tael, Shanghai	.95,8	.91,0	.90,6	.90,1	.89,2	.78,4
Do	Silver tael, haikwan	1.06,7	1.01,3	1.01,0	1.00,4	.99,4	.87,4
Colombia	Silver peso	.64,9	.61,6	.61,3	.61,0	.60,4	.53,1
Cuba	Gold peso	.92,6	.92,6	.92,6	.92,6	.92,6	.92,6
Ecuador	Silver peso *a*	.64,9	.61,6	.61,3	.61,0	.60,4	.53,1
India	Silver rupee	.30,8	.29,3	.29,2	.29,0	.28,7	.25,2
Japan	Silver yen	.69,9	.66,4	.66,1	.65,8	.65,1	.57,3
Mexico	Silver dollar	.70,4	.66,9	.66,6	.66,2	.65,6	.57,7
Peru	Silver sol	.64,9	.61,6	.61,3	.61,0	.60,4	.53,1
Russia	Silver ruble	.51,9	.49,2	.49,1	.48,8	.48,3	42,5
Tripoli	Silver mahbub	.58,5	.55,5	.55,3	.55,0	.54,5	47,9
Venezuela	Gold bolivar	*b*.13,0	*b* 12,3	.19,3	.19,3	.19,3	19,3

a Since 1887 called "sucre." *b* Value of the silver bolivar. *c* Value of the gold crown.

XL.—CHANGES IN THE VALUES OF FOREIGN COINS, 1880–1897—Continued.

Countries.	Monetary unit.	VALUE 1894.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.51,6	$0.46,5	$0.45,7	$0.46,4
Central American States	Silver peso	.51,6	.46,5	.45,7	.46,4
China	Silver tael, Shanghai	.76,2	.68,6	.67,6	.68,5
Do	Silver tael, haikwan	.84,9	.76,5	.75,3	.76,3
Do	Silver tael, Tientsin	.....	.....	.....	.72,7
Do	Silver tael, Chefoo	.....	.....	.....	.71,7
Colombia	Silver peso	.51,6	.46,5	.45,7	.46,4
Ecuador	Silver peso *a*	.51,6	.46,5	.45,7	.46,4
India	Silver rupee	.24,5	.22,1	.21,7	.22,0
Japan	Silver yen	.55,6	.50,1	.49,3	.50,0
Mexico	Silver dollar	.56,0	.50,5	.49,7	.50,4
Peru	Silver sol	.51,6	.46,5	.45,7	.46,4
Russia	Silver ruble	.41,3	.37,2	.36,6	.37,1
Tripoli	Silver mahbub	.46,5	.41,9	.41,3	.41,8

Countries.	Monetary unit.	VALUE 1895.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.45,5	$0.44,1	$0.48,6	$0.48,6
Central American States	Silver peso	.45,5	.44,1	.48,6	.48,6
China	Silver tael, Shanghai	.67,3	.65,2	.71,8	.71,8
Do	Silver tael, haikwan	.74,9	.72,6	.80,0	.80,0
Do	Silver tael, Tientsin	.71,4	.69,2	.76,1	.76,2
Do	Silver tael, Chefoo	.70,4	.68,3	.75,1	.75,2
Colombia	Silver peso	.45,5	.44,1	.48,6	.48,6
Ecuador	Silver peso *a*	.45,5	.44,1	.48,6	.48,6
India	Silver rupee	.21,6	.21,0	.23,1	.23,1
Japan	Silver yen	.49,1	.47,6	.52,4	.52,4
Mexico	Silver dollar	.49,5	.47,9	.52,8	.52,8
Persia	Silver kran	.....	.08,1	.08,9	.09,0
Peru	Silver sol	.45,5	.44,1	.48,6	.48,6
Russia	Silver ruble	.36,4	.35,3	.38,9	.38,9
Tripoli	Silver mahbub	.41,1	.39,8	.43,8	.43,8

a Since 1887 called "sucre."

XL.—Changes in the Values of Foreign Coins, 1880–1897—Continued.

Countries.	Monetary unit.	Value 1896.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.49,1	$0.49,3	$0.49,7	$0.49,0
Central American States	Silver peso	.49,1	.49,3	.49,7	.49,0
Chile	Gold and silver peso	.91,2	.91,2	.....	.....
Do	Gold peso	.....	.....	.36,5	.36,5
China	Silver tael, Amoy	.....	.....	.80,5	.79,3
Do	Silver tael, Canton	.....	.....	.80,2	.79,0
Do	Silver tael, Chefoo	.75,9	.76,3	.76,9	.75,8
Do	Silver tael, Chin Kiang	.....	.....	.78,6	.77,4
Do	Silver tael, haikwan	.80,8	.81,2	.81,9	.80,6
Do	Silver tael, Hankow	.....	.....	.75,3	.74,2
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Fuchau	.....	.....	.74,4	.73,3
Do	Silver tael, Niuchwang	.....	.....	.75,5	.74,3
Do	Silver tael, Ningpo	.....	.....	.74,4	.76,2
Do	Silver tael, Shanghai	.72,5	.72,9	.73,5	.72,4
Do	Silver tael, Swatow	.....	.....	.74,3	.73,2
Do	Silver tael, Takau	.....	.....	.81,0	.79,8
Do	Silver tael, Tientsin	.76,9	.77,3	.78,0	.76,8
Colombia	Silver peso	.49,1	.49,3	.49,7	.49,0
Ecuador	Silver sucre	.49,1	.49,3	.49,7	.49,0
India	Silver rupee	.23,3	.23,4	.23,6	.23,3
Japan	Silver yen	.52,9	.53,2	.53,6	.52,8
Mexico	Silver dollar	.53,3	.53,6	.54,0	.53,2
Persia	Silver kran	.09,0	.09,1	.09,2	.09,0
Peru	Silver sol	.49,1	.49,3	.49,7	.49,0
Russia	Silver ruble	.39,3	.39,5	.39,8	.39,2
Tripoli	Silver mahbub	.44,3	.44,5	.44,9	.44,2

Countries.	Monetary unit.	Value 1897.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.47,4	$0.46,8	$0.44,3	$0.41,2
Central American States	Silver peso	.47,4	.46,8	.44,3	.41,2
China	Silver tael, Amoy	.76,7	.75,7	.71,7	.66,6
Do	Silver tael, Canton	.76,5	.75,5	.71,5	.66,4
Do	Silver tael, Chefoo	.73,3	.72,4	.68,6	.63,7
Do	Silver tael, Chin Kiang	.74,9	.73,9	.70,0	.65,1
Do	Silver tael, Fuchau	.70,9	.70,0	.66,3	.61,6
Do	Silver tael, haikwan	.78,0	.77,0	.73,0	.67,8
Do	Silver tael, Hankow	.71,7	.70,8	.67,1	.62,3
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.71,9	.71,0	.67,2	.62,5
Do	Silver tael, Ningpo	.73,7	.72,8	.68,9	.64,0
Do	Silver tael, Shanghai	.70,0	.69,1	.65,5	.60,8
Do	Silver tael, Swatow	.70,8	.69,9	.66,2	.61,5
Do	Silver tael, Takau	.77,2	.76,2	.72,2	.67,0
Do	Silver tael, Tientsin	.74,3	.73,4	.69,5	.64,6
Colombia	Silver peso	.47,4	.46,8	.44,3	.41,2
Ecuador	Silver sucre	.47,4	.46,8	.44,3	.41,2
India	Silver rupee	.22,5	.22,2	.21,1	.19,6
Japan	Silver yen	.51,1	.50,5	.47,8	.....
Do	Gold yen	.....	.....	.....	.49,8
Mexico	Silver dollar	.51,5	.50,8	.48,2	.44,7
Persia	Silver kran	.08,7	.08,6	.08,2	.07,6
Peru	Silver sol	.47,4	.46,8	.44,3	.41,2
Russia	Silver ruble	.37,9	.37,4	.....	.....

a The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlement, and Labuan.

XLI.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT PHILADELPHIA FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

Expenditures for supplies.	Engraver's department.	GENERAL DEPARTMENT.		Assayer's department.	Coiner's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids				$118.53		$2.68	$6,454.27	$6,575.48
Advertisements for supplies		$568.20						568.20
Assayer's materials				58.86				58.86
Belting		301.60						301.60
Charcoal						713.63		713.63
Chemicals	$14.46	54.03	$4.30	105.03	$726.01	962.14	237.71	2,103.68
Coal		3,296.13	9.51		114.24	1,341.87		4,761.75
Copper				43.08	1,085.24	6,790.00		7,918.32
Crucibles, covers, stirrers, and dippers						2,171.00		2,171.00
Dry goods	2.64	21.99	25.96	7.89	1,354.86	169.38	33.84	1,616.56
Fire brick	2.26	4.50		17.92	125.02	96.67		246.37
Fluxes						3.50		3.50
Freight and drayage		5,934.64						5,934.64
Gas	394.20	1,615.60		507.10	2,279.70			4,796.60
Gloves and gauntlets		468.83		5.00	2,597.31	693.23	35.35	3,799.72
Hardware	1.20	418.13	32.19	4.60	137.78	29.16		623.06
Ice		503.47					79.38	582.85
Iron and steel	336.26	168.14		.28	106.86	34.90		646.44
Labor and repairs		49.97		46.50	67.84	2.00		166.31
Laundering of towels, etc		203.68						203.68
Loss on sale of sweeps					218.92	1,086.02	527.84	1,832.78
Lumber	1.70	2,034.11		1.47	276.15	134.34		2,447.77
Machinery and appliances		297.51	2.94	425.21	413.87	125.82	48.60	1,313.95
Metal work and castings	14.01	109.90		3.62	198.21	65.90	29.70	421.34
Oils	.23	238.30	13.80		196.49	111.03		559.85
Salt				.90			284.63	285.53
Stationery, printing, and binding		358.45	9.86		627.85	18.60		1,014.76
Sundries	24.80	1,559.57	110.91	28.52	1,358.70	6,629.68	63.59	9,775.77
Telegraphing		7.05						7.05
Telephone		120.00						120.00
Tools	5.00	228.96	92.71	2.43	111.71	45.57	3.75	490.13
Water		548.00						548.00
Wood					1,938.26			1,938.26
Zinc							1,906.58	1,906.58
Wastage					2,219.55	8,983.78	1,116.03	12,319.36
Total	796.76	19,110.76	302.18	1,376.94	16,154.57	30,210.90	10,821.27	78,773.38
Salaries	3,000.00	23,522.24		5,000.00	5,000.00	5,000.00		41,522.24
Wages of workmen	11,173.24	115,429.71	15,226.28	13,131.99	170,375.42	34,044.64	23,067.35	382,448.63
Total	14,970.00	158,062.71	15,528.46	19,508.93	191,529.99	69,255.54	33,888.62	502,744.25

Included in the above payments there were paid from the appropriation (act of July 14, 1890) on account of coinage of silver bullion: Incidentals, $5,145.07; wages, $69,116.68. From appropriation (act of July 14, 1890) on account of storage of silver bullion: Incidentals, $1,917.25; wages, $5,302.

XLI.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT SAN FRANCISCO FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	Coiner's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids	$3.24		$486.00	$189.36	$195.41	$2,562.18	$3,436.19
Advertisements for supplies.	95.00						95.00
Assayer's balances			33.30	1,379.01			1,412.31
Assayer's materials			104.22				104.22
Belting		$183.92	79.86	124.75	13.68		402.21
Charcoal					992.97	155.97	1,148.94
Chemicals	253.74		84.69	580.05	409.74		1,328.22
Coal	320.95	4,645.54					4,966.49
Coke					1,969.50	147.20	2,116.70
Copper	2,250.00			1.80	6,690.00		8,941.80
Crucibles, covers, stirrers, and dippers			3.50		1,819.54		1,823.04
Dry goods	2,083.16		2.32	16.00	216.72		2,318.20
Fire brick		56.25		98.10	196.75		351.10
Freight and drayage	1,265.55			47.88			1,313.43
Gas	3,236.10						3,236.10
Gloves and gauntlets	88.50			2,600.00	414.90	62.33	3,165.73
Hardware	18.33						18.33
Ice	317.55						317.55
Iron and steel	1.00	83.35		162.79	75.80	12.75	335.69
Labor and repairs	76[illegible].84	1,737.23	102.27	1,087.09	794.47	334.05	4,817.95
Laundering of towels, etc.	1,144.84						1,144.84
Lead	36.88		38.31	178.55	693.16	396.44	1,343.34
Lumber		301.60		321.89	91.72	202.37	917.58
Machinery and appliances		169.04		1,015.60	165.37		1,350.01
Metal work and castings		109.56		147.46	211.22		468.24
Salt	1.00				49.65	50.25	100.90
Oils	24.00	780.10		189.20	88.26		1,081.56
Sewing	2,092.46				2,472.15	251.25	4,815.86
Stationery, printing, and binding	393.42		12.75	22.00			428.17
Sundries	992.10	98.04	20.95	1,361.55	402.17	1.50	2,876.31
Telephone	188.91						188.91
Tools	31.00	121.72		169.85	76.00		398.57
Water	369.25	38.70					407.95
Wood	323.40	746.32		1,796.68	171.50		3,037.90
Zinc	22.78						22.78
Total	16,316.00	9,071.37	968.17	11,489.61	18,210.68	4,176.29	60,232.12
Salaries	24,500.00		6,600.00	5,000.00	5,000.00		41,100.00
Wages of workmen	50,849.50	16,417.75	20,767.00	96,940.25	45,940.75	17,715.00	248,630.25
Total	91,665.50	25,489.12	28,335.17	113,429.86	69,151.43	21,891.29	349,962.37

Of the above amount there was paid on account of wages of workmen $61,047.75 from the appropriation of coinage of silver bullion, act of July 14, 1890. Of the above amount there was paid on account of incidentals $21,959.93 from the appropriation of coinage of silver bullion, act of July 14, 1890.

XLI.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT NEW ORLEANS, LA., FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	Coiner's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$26.59	$2.35	$25.28	$240.04	$294.26
Advertisements for supplies	$27.90						27.90
Assayer's materials			468.41				468.41
Belting		$159.85					159.85
Charcoal					390.72		390.72
Chemicals	15.50		45.43	447.75	28.03	.75	537.46
Coal		3,204.63					3,204.63
Coke					1,160.42		1,160.42
Copper				64.16	3,535.00		3,599.16
Crucibles, covers, stirrers, and dippers					2,412.50		2,412.50
Dry goods	33.34			630.49	31.10	27.00	721.93
Electric light and supplies	591.24						591.24
Fire brick				60.70	42.00		102.70
Freight and drayage	34.82		1.50	44.38	256.32		337.02
Furnaces					80.00		80.00
Gas			1,098.53		565.81		1,664.34
Gloves and gauntlets				420.00	68.00		488.00
Hardware		182.45		13.35			195.80
Ice	84.20		28.50	211.75	78.00		402.45
Iron and steel		92.73					92.73
Labor and repairs	120.85			712.62	545.85		1,379.32
Laundering of towels, etc	120.00			319.90			439.90
Loss on sale of sweeps				17.81	1,348.26		1,366.07
Lumber	442.02						442.02
Machinery and appliances		40.62		175.00			215.62
Metal work and castings		172.61		131.69	17.56		321.86
Oils		98.88		42.63	76.28		217.79
Salt						4.80	4.80
Sewing	421.40			92.75			514.15
Stationery, printing, and binding	82.05						82.05
Sundries	957.81		120.15	445.53	368.97		1,892.46
Telegraphing	8.96						8.96
Telephone	106.00						106.00
Wood				2,423.44			2,423.44
Zinc	18.46				21.58		40.04
Total	3,064.55	3,951.77	1,789.11	6,256.30	11,051.68	272.59	26,386.00
Salaries	17,041.35		5,494.78	4,400.00	4,400.00		31,336.13
Wages of workmen	27,910.67		2,347.50	42,143.60	13,472.05		85,873.82
Total	48,016.57	3,951.77	9,631.39	52,799.90	18,923.73	272.59	143,595.95

XLI.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT CARSON, NEV., FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

Expenditures for supplies.	General department proper.	Assayer's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
			Proper.	Refinery.	
Acids		$35.12		$2,604.00	$2,639.12
Advertisements for supplies	$31.45				31.45
Assayer's materials		70.73			70.73
Barrels	25.00				25.00
Belting		12.30			12.30
Charcoal	1,424.16				1,424.16
Chemicals	16.25	69.60		21.25	107.10
Coke	470.29				470.29
Crucibles, covers, stirrers, and dippers	202.67				202.67
Dry goods	251.22				251.22
Electric light and supplies	66.30				66.30
Fluxes	217.41				217.41
Freight and drayage	188.70				188.70
Furnaces		192.00			192.00
Gas	201.40	152.20			353.60
Gloves and gauntlets	14.25			54.00	68.25
Hardware	144.00	23.20			167.20
Ice	46.15				46.15
Labor and repairs	303.90	34.00		72.00	409.90
Laundering of towels, etc	124.00				124.00
Lumber	65.56				65.56
Metal work and castings	15.28	8.00			23.28
Oils	38.75				38.75
Sewing	111.72				111.72
Stationery, printing, and binding	21.63				21.63
Sundries	155.85	5.90		36.20	197.95
Water	300.00			300.00	600.00
Wood	1,474.20			371.80	1,846.00
Total	5,910.14	603.05		3,459.25	9,972.44
Salaries	7,848.91	4,000.00	$4,000.00		15,848.91
Wages of workmen	12,816.75	1,408.50		4,826.00	19,051.25
Total	26,575.80	6,011.55	4,000.00	8,285.25	44,872.60

XLI.—EXPENDITURES AT THE ASSAY OFFICE OF THE UNITED STATES AT NEW YORK FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

Expenditures for supplies.	General department proper.	Assayer's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
			Proper.	Refinery.	
Acids		$171.96		$14,163.12	$14,335.08
Advertisements for supplies	$73.60				73.60
Assayer's materials		810.55			810.55
Barrels and lard tierces				631.70	631.70
Charcoal				800.50	800.50
Coal				1,372.08	1,372.08
Copper				9,113.69	9,113.69
Crucibles, covers, stirrers, and dippers		22.90		1,849.95	1,872.85
Dry goods	28.50			691.43	719.93
Electric light and supplies	1,371.24	535.19		1.50	1,907.93
Electric power		66.63			66.63
Fire brick, cement, etc				155.75	155.75
Fluxes				1,793.63	1,793.63
Freight and drayage	8.27				8.27
Gas	460.86	683.92		1,889.49	3,034.27
Gloves and gauntlets				615.42	615.42
Hardware				14.94	14.94
Ice	96.16				96.16
Labor and repairs	965.49	443.10		833.81	2,242.40
Laundering of towels, etc	684.34	319.83			1,004.17
Lead, sheet, and lead pipe				597.54	597.54
Lumber				400.85	400.85
Machinery and appliances	4.20	103.32		2,715.56	2,823.08
Metal work and castings	39.59	184.51		1,200.51	1,424.61
Oils		2.25		67.74	69.99
Sewing	29.16			122.20	151.36
Stationery, printing, and binding	121.95				121.95
Steam, supply of	1,620.78			4,913.26	6,534.04
Sundries	120.15	15.45		28.99	164.59
Water				281.30	281.30
Adjusting weights and repairing balances	149.00	46.50		30.50	226.00
Brooms, brushes, etc	49.48			110.23	159.71
Soaps	28.40			13.00	41.40
Carting ashes, etc				281.90	281.90
Furniture and repairs	112.70	37.37			150.07
Bullion boxes	188.00				188.00
Total	6,151.87	3,443.48		44,690.59	54,285.94
Salaries	[a]22,470.10	11,023.88	$5,500		38,993.98
Wages of workmen	15,359.00	10,748.00		43,233.29	69,340.29
Total	43,980.97	25,215.36	5,500	87,923.88	162,620.21

[a] Bill for salaries of $145 paid at Department.

XLI.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT DENVER, COLO., FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	Melter and refiner's department proper.	Total.
	Proper.	Mechanical.			
Acids			$36.99	$66.23	$103.22
Assayer's materials			117.04	44.82	161.86
Coal	$30.60				30.60
Coke	115.50				115.50
Crucibles, covers, stirrers, and dippers				310.90	310.90
Electric light and supplies	185.74				185.74
Electric power			60.00	60.00	120.00
Fluxes				270.50	270.50
Freight and drayage	27.35				27.35
Gas	46.60		283.00	438.80	768.40
Gloves and gauntlets				26.65	26.65
Ice	24.33				24.33
Labor and repairs	182.48	$29.45		39.59	251.52
Laundering of towels, etc	43.48				43.48
Machinery and appliances			870.30	205.95	1,076.25
Metal work and castings				36.00	36.00
Oils		3.20			3.20
Stationery, printing, and binding	604.47		15.72	11.05	631.24
Water	97.50				97.50
Wood	8.75				8.75
Bullion boxes	118.00				118.00
Bills paid by Bureau of the Mint	71.39				71.39
Total	1,556.19	32.65	1,383.05	1,510.49	4,482.38
Salaries	9,963.76			2,250.00	12,213.76
Wages of workmen	7,324.12		7,529.68	5,146.20	20,000.00
Total	18,844.07	32.65	8,912.73	8,906.69	36,696.14

XLI.—EXPENDITURES AT THE ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT., FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

Expenditures for supplies.	General department proper.	Melter and refiner's department proper.	Total.
Advertisements for supplies	$4.50	.....	$4.50
Assayer's balances	42.00	.....	42.00
Assayer's materials	122.95	.....	122.95
Bullion boxes	114.00	.....	114.00
Chemicals	48.25	.....	48.25
Coal	281.46	.....	281.46
Crucibles, covers, stirrers, and dippers	.....	$447.26	447.26
Dry goods	204.85	.....	204.85
Electric light and supplies	58.25	.....	58.25
Electric power	106.15	207.15	313.30
Flags	13.90	.....	13.90
Fluxes	.....	191.60	191.60
Freight and drayage	7.23	.....	7.23
Furnaces	.....	47.25	47.25
Gas	235.00	337.80	572.80
Gloves and gauntlets	.....	8.00	8.00
Hardware	.....	120.25	120.25
Ice	36.00	.....	36.00
Labor and repairs	885.12	194.00	1,079.12
Laundering of towels, etc	24.00	.....	24.00
Machinery and appliances	317.11	.....	317.11
Metal work and castings	.....	98.59	98.59
Oils	5.00	4.95	9.95
Stationery, printing, and binding	53.24	.....	53.24
Sundries	134.60	.....	134.60
Telephone	82.25	.....	82.25
Water	50.00	100.09	150.09
Wood	100.40	.....	100.40
Zinc	31.20	.....	31.20
Total	2,957.46	1,756.94	4,714.40
Salaries	7,250.00	.....	7,250.00
Wages of workmen	13,000.00	.....	13,000.00
Total	23,207.46	1,756.94	24,964.40

XLI.—EXPENDITURES AT THE ASSAY OFFICES OF THE UNITED STATES AT BOISE, CHARLOTTE, AND ST. LOUIS FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

Expenditures for supplies.	Boise.	Charlotte.	St. Louis.	Total.
Acids	$118.02			$118.02
Advertisements for supplies	19.55			19.55
Assayer's balances	900.00	$184.00		1,084.00
Assayer's materials	23.45		$75.64	99.09
Chemicals	32.03			32.03
Coal		108.00		108.00
Coke	186.00			186.00
Crucibles, covers, stirrers, and dippers	159.36	301.54		460.90
Dry goods	26.05	4.15		30.20
Electric light and supplies	126.00			126.00
Electric power	27.50			27.50
Fire brick			.50	.50
Fluxes	109.25	13.35		122.60
Freight and drayage	99.27	57.74	1.40	138.41
Furnaces	29.50	35.70	29.72	94.92
Gas		197.24	66.64	263.88
Gasoline	133.20			133.20
Hardware	59.93	3.28	12.90	106.11
Ice	30.00	20.00		50.00
Labor and repairs	278.85	28.55	9.65	317.05
Laundering of towels, etc	11.00			11.00
Lumber	13.63			13.63
Machinery and appliances	174.71			174.71
Metal work and castings	17.95			17.95
Oils	3.25		6.80	10.05
Stationery, printing, and binding	51.09	23.02	15.30	89.41
Sundries	117.71	45.18	10.15	173.04
Telegraphing			1.06	1.06
Telephone	60.00		100.00	160.00
Tools	30.75			30.75
Water	293.00	57.30		350.30
Wood	38.75	38.75		77.50
Electric motor	250.00			250.00
Total	3,419.80	1,097.80	329.76	4,847.36
Salaries	3,200.00	2,750.00	3,000.00	8,950.00
Wages of workmen	7,066.55	1,080.00	1,000.00	9,146.55
Total	13,686.35	4,927.80	4,329.76	22,943.91

XLII.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION, 1792, TO JUNE 30, 1897.

Denominations.	Pieces.	Value.
GOLD.		
Double eagles	66,874,902	$1,337,498,040.00
Eagles	27,458,128	274,581,280.00
Half eagles	44,874,009	224,370,045.00
Three-dollar pieces (coinage discontinued under act of September 26, 1890)	539,792	1,619,376.00
Quarter eagles	11,508,352	28,770,880.00
Dollars (coinage discontinued under act of September 26, 1890)	19,499,337	19,499,337.00
Total gold	170,754,520	1,886,338,958.00
SILVER.		
Dollars (coinage discontinued, act of February 12, 1873, and resumed under act of February 28, 1878)	*a* 460,024,980	460,024,980.00
Trade dollars	35,965,924	35,965,924.00
Half dollars	268,066,390	134,033,195.00
Half dollars, Columbian souvenir	5,002,105	2,501,052.50
Quarter dollars	209,580,208	52,395,052.00
Quarter dollars, Columbian souvenir	40,023	10,005.75
Twenty-cent pieces (coinage discontinued, act of May 2, 1878)	1,355,000	271,000.00
Dimes	294,286,139	29,428,613.90
Half dimes (coinage discontinued, act February 12, 1873)	97,604,388	4,880,219.40
Three-cent pieces (coinage discontinued, act February 12, 1873)	42,736,240	1,282,087.20
Total silver	1,414,661,397	720,792,129.75
MINOR.		
Five-cent pieces, nickel	298,041,095	14,902,054.75
Three-cent pieces, nickel (coinage discontinued, act September 26, 1890)	31,378,316	941,349.48
Two-cent pieces, bronze (coinage discontinued, act February 12, 1873)	45,601,000	912,020.00
One-cent pieces, copper (coinage discontinued, act February 21, 1857)	156,288,744	1,562,887.44
One-cent pieces, nickel (coinage discontinued, act April 22, 1864)	200,772,000	2,007,720.00
One-cent pieces, bronze	844,860,048	8,448,600.48
Half-cent pieces, copper (coinage discontinued, act February 21, 1857)	7,985,222	39,926.11
Total minor	1,584,926,425	28,814,558.26
Total coinage	3,170,342,342	2,635,945,646.01

a Silver-dollar coinage under act of—

April 2, 1792		$8,031,238
February 28, 1878	$378,166,793	
July 14, 1890	68,748,477	
March 3, 1891	5,078,472	
		451,993,742
Total		460,024,980

XLIII.—COINAGE OF SILVER COINS, BY ACTS AND DENOMINATIONS, FROM 1792 TO JUNE 30, 1897.

Denominations.	1792 to 1853.	1853 to Feb. 12, 1873.	Feb. 12, 1873, to June 30, 1897.	Total silver.
Dollars	$2,506,890.00	$5,524,348.00	$451,993,742.00	$460,024,980.00
Trade dollars	.....	.....	35,965,924.00	35,965,924.00
Total dollars	2,506,890.00	5,524,348.00	487,959,666.00	495,990,904.00
Half dollars	66,280,640.50	32,666,832.50	35,085,722.00	134,033,195.00
Half dollars, Columbian	.....	.....	2,501,052.50	2,501,052.50
Quarter dollars	3,994,040.50	17,879,790.50	30,521,221.00	52,395,052.00
Quarter dollars, Columbia	.....	.....	10,005.75	10,005.75
Twenty-cent pieces	.....	.....	271,000.00	271,000.00
Dimes	3,890,230.10	4,908,520.00	20,629,863.80	29,428,613.90
Half dimes	1,825,126.40	3,055,093.00	.....	4,880,219.40
Three-cent pieces	744,927.00	537,160.20	.....	1,282,087.20
Total subsidiary	76,734,964.50	59,047,396.20	89,018,865.05	224,801,225.75
Total silver	79,241,854.50	64,571,744.20	576,978,531.05	720,792,129.75

Fractional silver coinage, 1792 to 1853	$76,734,964.50
Subsidiary silver coinage, 1853 to February 12, 1873	59,047,396.20
Subsidiary silver coinage, February 12, 1873, to June 30, 1897	89,018,865.05
Total	224,801,225.75

XLIV.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1795		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
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			3,175			
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		1,900.00	
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		10,400.00	
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		631,310	79,165			
1842		815,070	137,890		7,057.50	
1843		754,620	3,056,025		251,365.00	
Carried forward		4,454,780	25,652,815		2,745,947.50	

NOTE.—Not susceptible of exact statement by years of actual date of coin, the registry of annual having been invariably completed within the year of the date of coin, as now required.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

its organization, 1792, to June 30, 1897.]

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	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	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	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	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	80,000.00	.....	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	1,667,280.00	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	.....
.....	184,618	1,006,382.00	22,000.00	.....	188,750.00	40,750.00	.....
.....	165,100	1,922,000.00	161,400.00	.....	137,000.00	58,250.00	.....
.....	2,024,540	51,190,162.50	2,014,225.50	.....	2,214,629.50	1,126,373.90	.....

coinage being of coin delivered by coiners of mints within the given year, and these deliveries not

XLIV.—Coinage of the Mints of the United States

[Coinage of the mint at Philadelphia from

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	.....	$4,454,780	$25,652,815	.....	$2,745,947.50	.....
1844	.....	63,610	1,701,650	.....	16,960.00	.....
1845	.....	261,530	2,085,495	.....	227,627.50	.....
1846	.....	200,950	1,979,710	.....	53,995.00	.....
1847	.....	8,622,580	4,579,905	.....	74,535.00	.....
1848	.....	1,454,840	1,303,875	.....	22,215.00	.....
1849	.....	6,536,180	665,350	.....	58,235.00	$688,567
1850	$23,405,220	2,914,510	322,455	.....	632,307.50	481,953
1851	41,743,100	1,763,280	1,887,525	.....	3,431,870.00	3,317,671
1852	41,060,520	2,631,066	2,869,505	.....	2,899,202.50	2,045,351
1853	25,226,520	2,012,530	1,528,850	.....	3,511,670.00	4,076,051
1854	15,157,980	542,500	803,375	$415,854	1,490,645.00	1,639,445
1855	7,293,320	1,217,010	585,490	151,665	588,700.00	758,269
1856	6,597,560	604,900	989,950	78,030	960,600.00	1,762,936
1857	8,787,500	166,060	490,940	62,673	535,325.00	774,759
1858	4,234,280	25,210	75,680	6,399	118,442.50	117,995
1859	871,940	160,930	84,070	46,914	98,610.00	168,244
1860	11,553,400	117,830	99,125	21,465	56,687.50	36,668
1861	59,529,060	1,132,330	3,199,750	18,216	3,181,295.00	527,499
1862	1,842,660	109,950	22,325	17,355	280,882.50	1,326,865
1863	2,855,800	12,480	12,360	15,117	75.00	6,250
1864	4,085,700	35,800	21,100	8,040	7,185.00	5,950
1865	7,024,000	40,050	6,475	3,495	3,862.50	3,725
1866	13,975,500	37,800	33,600	12,090	7,775.00	7,180
1867	5,021,300	31,400	34,600	7,950	8,125.00	5,250
1868	1,972,000	106,550	28,625	14,625	9,062.50	10,525
1869	3,503,100	18,550	8,925	7,575	10,862.50	5,925
1870	3,103,700	25,350	20,175	10,605	11,387.50	6,335
1871	1,603,000	17,800	16,150	3,990	13,375.00	3,930
1872	5,037,600	16,500	8,450	6,090	7,575.00	3,530
1873	34,196,500	8,250	562,525	75	445,062.50	125,125
1874	7,336,000	531,600	17,540	125,460	9,850.00	198,820
1875	5,914,800	1,200	1,100	60	1,050.00	420
1876	11,678,100	7,320	7,385	135	10,552.50	3,245
1877	7,953,400	8,170	5,760	4,464	4,130.00	3,920
1878	10,872,900	738,000	658,700	246,972	715,650.00	3,020
1879	4,152,600	3,847,700	1,509,750	9,090	222,475.00	3,030
1880	1,029,120	16,448,760	15,832,180	3,108	7,490.00	1,636
1881	45,200	38,772,600	28,544,000	1,650	1,700.00	7,660
1882	12,600	23,244,800	12,572,800	4,620	10,100.00	5,040
1883	800	2,087,400	1,167,200	2,820	4,900.00	10,840
1884	1,420	769,050	955,240	3,318	4,982.50	6,206
1885	16,560	2,535,270	3,007,530	2,730	2,217.50	12,205
1886	22,120	2,361,600	1,942,160	3,426	10,220.00	6,016
1887	2,420	536,800	435	18,480	15,705.00	8,543
1888	4,525,320	1,329,960	91,480	15,873	40,245.00	16,080
1889	882,220	44,850	37,825	7,287	44,120.00	30,729
1890	1,519,900	580,430	21,640	.....	22,032.50	.....
1891	28,840	918,680	307,065	.....	27,600.00	.....
1892	90,460	7,975,520	3,767,860	.....	6,362.50	.....
1893	6,886,780	18,408,950	7,640,985	.....	75,265.00	.....
1894	27,379,800	24,707,780	4,789,775	.....	10,305.00	.....
1895	22,293,120	5,678,260	6,729,680	.....	15,297.50	.....
1896	15,853,260	763,480	295,315	.....	48,005.00	.....
January 1 to June 30, 1897	27,664,460	4,804,810	2,931,375	.....	26,572.50	.....
Total	485,843,460	192,446,090	144,515,605	1,357,716	22,846,927.50	18,223,438

a Includes Columbian souvenir half dollars, 1892, $475,000.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to June 30, 1897.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$2,024,540	$51,190,162.50	$2,014,225.50	.....	$2,214,629.50	$1,126,373.90	.....
.....	20,000	883,000.00	105,300.00	.....	7,250.00	21,500.00	.....
.....	24,500	294,500.00	230,500.00	.....	175,500.00	78,200.00	.....
.....	110,600	1,105,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	578,000.00	183,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	290,000.00	36,500.00	.....	45,150.00	33,400.00	.....
.....	62,600	626,000.00	85,000.00	.....	83,900.00	65,450.00	.....
.....	7,500	113,500.00	47,700.00	.....	193,150.00	47,750.00	.....
.....	1,300	100,375.00	40,000.00	.....	102,650.00	39,050.00	$163,422.00
.....	1,100	38,565.00	44,265.00	.....	153,550.00	50,025.00	559,905.00
.....	46,110	1,766,354.00	3,813,555.00	.....	1,217,301.00	667,251.00	342,000.00
.....	33,140	1,491,000.00	3,095,000.00	.....	447,000.00	287,000.00	20,130.00
.....	26,000	379,750.00	714,250.00	.....	207,500.00	87,500.00	4,170.00
.....	63,500	469,000.00	1,816,000.00	.....	578,000.00	244,000.00	43,740.00
.....	94,000	994,000.00	2,411,000.00	.....	558,000.00	364,000.00	31,260.00
.....	.....	2,113,000.00	1,842,000.00	.....	154,000.00	175,000.00	48,120.00
.....	256,500	374,000.00	336,000.00	.....	43,000.00	17,000.00	10,950.00
.....	218,930	151,850.00	201,350.00	.....	60,700.00	39,950.00	8,610.00
.....	78,500	1,444,200.00	1,213,650.00	.....	192,400.00	164,050.00	14,940.00
.....	12,090	126,175.00	233,137.50	.....	84,755.00	74,627.50	10,906.50
.....	27,660	251,830.00	48,015.00	.....	1,446.00	923.00	643.80
.....	31,170	189,785.00	23,517.50	.....	3,907.00	23.50	14.10
.....	47,000	255,950.00	14,825.00	.....	1,050.00	675.00	255.00
.....	49,625	372,812.50	4,381.25	.....	872.50	536.25	681.75
.....	60,325	212,162.50	5,156.25	.....	662.50	431.25	138.75
.....	182,700	189,100.00	7,500.00	.....	46,625.00	4,295.00	123.00
.....	424,300	397,950.00	4,150.00	.....	25,660.00	10,430.00	153.00
.....	433,000	300,450.00	21,850.00	.....	47,150.00	26,830.00	120.00
.....	1,115,760	582,680.00	42,808.00	.....	75,361.00	74,443.00	127.80
.....	1,106,450	440,775.00	45,737.50	.....	239,645.00	147,397.50	58.50
$397,500	293,600	1,308,750.00	371,075.00	.....	394,710.00	35,630.00	18.00
987,800	.....	1,180,150.00	117,975.00	.....	294,070.00	.....	.....
218,900	.....	3,013,750.00	1,073,375.00	$7,940	1,035,070.00	.....	.....
456,150	.....	4,209,575.00	4,454,287.50	3,180	1,146,115.00	.....	.....
3,039,710	.....	4,152,255.00	2,727,927.50	102	731,051.00	.....	.....
900	10,509,550	689,200.00	565,200.00	120	167,880.00	.....	.....
1,541	14,807,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	12,601,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	9,163,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	11,101,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	12,291,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	14,070,875	2,637.50	2,218.75	.....	336,638.00	.....	.....
.....	17,787,767	3,065.00	3,632.50	.....	253,342.70	.....	.....
.....	19,963,886	2,943.00	1,471.50	.....	637,757.00	.....	.....
.....	20,290,710	2,855.00	2,677.50	.....	1,128,393.90	.....	.....
.....	19,183,833	6,416.50	2,708.25	.....	549,648.70	.....	.....
.....	21,726,811	6,355.50	3,177.75	.....	738,071.10	.....	.....
.....	16,802,590	6,295.00	20,147.50	.....	991,154.10	.....	.....
.....	8,694,206	100,300.00	980,150.00	.....	1,531,060.00	.....	.....
.....	1,037,245	a942,622.50	2,059,311.25	.....	1,212,124.50	.....	.....
.....	378,792	b2,939,448.50	c1,371,203.75	.....	334,079.20	.....	.....
.....	110,972	574,486.00	858,243.00	.....	133,097.20	.....	.....
.....	12,880	917,609.00	1,110,220.00	.....	69,088.00	.....	.....
.....	9,976,762	475,381.00	968,690.50	.....	200,076.20	.....	.....
.....	1,372,351	257,175.50	464,087.75	.....	205,888.40	.....	.....
5,107,524	228,892,049	88,533,781.00	35,984,745.75	11,342	20,244,183.70	3,948,791.90	1,260,487.20

b Includes Columbian souvenir half dollars, 1893, $2,026,052.50.
c Includes Columbian souvenir quarter dollars, 1893, $10,005.75.

XLIV.—Coinage of the Mints of the United States

[Coinage of the mint at Philadelphia from

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
1806			
1807			
1808			
1809			
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1811			
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1813			
1814			
1815			
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1821			
1822			
1823			
1824			
1825			
1826			
1827			
1828			
1829			
1830			
1831			
1832			
1833			
1834			
1835			
1836			
1837			
1838			
1839			
1840			
1841			
1842			
1843			
Carried forward			

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to June 30, 1897.]

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
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
4,180.00	.....	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	.....	88,980.00	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	1,994,578.00	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	2,759,000.00	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	1,949,135.50	31,286.61	3,021,169.61
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
24,283.20	.....	4,062,010.00	2,443,750.00	24,283.20	6,530,043.20
942,417.40	37,203.56	32,853,542.50	58,569,931.40	979,620.96	92,403,094 86

XLIV.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward			
1844			
1845			
1846			
1847			
1848			
1849			
1850			
1851			
1852			
1853			
1854			
1855			
1856			
1857			
1858			
1859			
1860			
1861			
1862			
1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	
1874	176,900.00	23,700.00	
1875	104,850.00	6,840.00	
1876	126,500.00	4,860.00	
1877			
1878	117.50	70.50	
1879	1,455.00	1,236.00	
1880	997.75	748.65	
1881	3,618.75	32,417.25	
1882	573,830.00	759.00	
1883	1,148,471.05	318.27	
1884	563,697.10	169.26	
1885	73,824.50	143.70	
1886	166,514.50	128.70	
1887	763,182.60	238.83	
1888	536,024.15	1,232.49	
1889	794,068.05	646.83	
1890	812,963.60		
1891	841,717.50		
1892	584,982.10		
1893	668,509.75		
1894	270,656.60		
1895	498,994.20		
1896	442,146.00		
January 1 to June 30, 1897	497,184.05		
Total	14,902,054.75	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to June 30, 1897.]

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$942,417.40	$37,203.56	$32,853,542.50	$58,569,931.40	$979,620.96	$92,403,094.86
23,987.52	.....	1,782,220.00	1,037,050.00	23,987.52	2,843,257.52
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	.....	13,277,020.00	990,450.00	61,836.69	14,329,306.69
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
177,834.56	175.90	10,817,287.00	4,452,260.00	178,010.46	15,447,557.46
246,000.00	.....	4,578,006.50	4,332,120.00	246,000.00	9,156,126.50
364,000.00	.....	1,430,708.00	1,037,450.00	364,000.00	2,832,158.00
205,660.00	.....	11,885,175.50	681,390.00	205,660.00	12,772,225.50
101,000.00	.....	67,588,150.00	3,107,740.00	101,000,00	70,796,890.00
280,750.00	.....	3,600,037.50	541,691.50	280,750.00	4,422,479.00
498,400.00	.....	2,902,082.00	330,517.80	498,400.00	3,730,999.80
529,737.14	.....	4,163,775.00	248,417.10	926,687.14	5,338,879.24
354,292.86	.....	7,081,607.50	319,755.00	968,552.86	8,369,915.36
98,265.00	.....	14,073,945.00	428,909.25	1,042,960.00	15,545,814.25
98,210.00	.....	5,108,625.00	278,876.25	1,819,910.00	7,207,411.25
102,665.00	.....	2,141,387.50	430,343.00	1,697,150.00	4,268,880.50
64,200.00	.....	3,554,937.50	862,643.00	963,000.00	5,380,580.50
52,750.00	.....	3,177,552.50	829,400.00	350,325.00	4,357,277.50
39,295.00	.....	1,658,245.00	1,891,179.80	99,890.00	3,649,314.80
40,420.00	.....	5,079,745.00	1,980,063.50	369,380.00	7,429,188.50
116,765.00	.....	35,337,537.50	2,801,283.00	379,455.00	38,518,275.50
141,875.00	.....	8,219,270.00	2,579,995.00	342,475.00	11,141,740.00
135,280.00	.....	5,918,630.00	5,349,035.00	246,970.00	11,514,635.00
79,440.00	.....	11,706,737.50	10,269,307.50	210,800.00	22,186,845.00
8,525.00	.....	7,979,844.00	10,651,045.50	8,525.00	18,639,414.50
57,998.50	.....	13,235,242.00	11,932,850.00	58,186.50	25,226,278.50
162,312.00	.....	9,744,645.00	14,816,776.00	165,003.00	24,726,424.00
389,649.55	.....	33,322,294.00	12,615,693.75	391,395.95	46,329,383.70
392,115.75	.....	67,372,810.00	9,176,163.75	428,151.75	76,977,125.50
385,811.00	.....	35,849,960.00	11,500,132.00	960,400.00	48,310,492.00
455,981.09	.....	3,273,960.00	13,067,968.45	1,604,770.41	17,946,698.86
232,617.42	.....	1,740,216.50	14,412,369.25	796,483.78	16,949,069.53
117,653.84	.....	5,576,512.50	18,047,807.20	191,622.04	23,815,941.74
176,542.90	.....	4,345,542.00	20,606,057.50	343,186.10	25,294,785.60
452,264.83	.....	582,383.00	21,424,636.40	1,215,686.26	23,222,705.66
374,944.14	.....	6,018,958.00	19,742,606.45	912,200.78	26,673,765.23
488,693.61	.....	1,047,031.00	22,474,415.35	1,283,408.49	24,804,854.84
571,828.54	.....	2,144,002.50	17,820,186.60	1,384,792.14	21,348,981.24
470,723.50	.....	1,282,185.00	11,305,716.00	1,312,441.00	13,900,342.00
376,498.32	.....	11,840,202.50	5,251,303.25	961,480.42	18,052,986.17
466,421.95	.....	33,011,989.00	5,023,523.45	1,134,931.70	39,170,435.15
167,521.32	.....	56,887,660.00	1,676,798.20	438,177.92	59,002,636.12
383,436.36	.....	34,716,357.50	2,109,797.00	882,430.56	37,708,585.06
390,572.93	.....	16,960,060.00	11,620,909.70	832,718.93	29,413,688.63
210,692.93	.....	35,427,217.50	2,299,502.65	617,876.98	38,344,597.13
12,019,207.92	39,926.11	865,233,236.50	383,982,904.55	28,814,558.26	1,278,030,699.31

XLIV.—Coinage of the Mints of the United States

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

Calendar years.	GOLD.						SILVER.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838							
1839					$44,452.50		
1840			$152,000		65,500.00		
1841		$25,000	41,750		18,450.00		
1842		274,000	82,000		49,500.00		
1843		1,751,620	505,375		920,005.00		
1844		1,187,000	1,823,000				
1845		475,000	205,000				
1846		817,800	290,000		165,000.00		$59,000
1847		5,715,000	60,000		310,009.00		
1848		358,500					
1849		239,000				$215,000	
1850	$2,820,000	575,000			210,000.00	14,000	40,000
1851	6,300,000	2,630,000	205,000		370,000.00	290,000	
1852	3,800,000	180,000			350,000.00	140,000	
1853	1,420,000	510,000				290,000	
1854	65,000	525,000	230,000	$72,000	382,500.00		
1855	160,000	180,000	55,500			55,000	
1856	45,000	145,000	50,000		52,750.00		
1857	600,000	55,000	65,000		85,000.00		
1858	705,000	200,000					
1859	182,000	23,000					360,000
1860	132,000	111,000					515,000
1861 *a*	100,000						
1879	46,500	15,000					2,887,000
1880		92,000					5,305,000
1881		83,500					5,708,000
1882		108,200					6,090,000
1883		8,000					8,725,000
1884							9,730,000
1885							9,185,000
1886							10,710,000
1887							11,550,000
1888		213,350					12,150,000
1889							11,875,000
1890							10,701,000
1891							7,954,529
1892		286,880	50,000				2,744,000
1893		170,000	550,000				300,000
1894		1,075,000	83,000				1,723,000
1895		980,000					450,000
1896							4,900,000
January 1 to June 30, 1897							2,980,000
Total	16,375,500	19,008,850	4,447,625	72,000	3,023,157.50	1,004,000	126,641,529

a No coinage from 1862 to 1878, inclusive.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its suspension, 1861, and from its reopening, 1879, to June 30, 1897.

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
.....	.....	$40,243.40	.....	.....	.....	$40,243.40	$40,243.40
$81,488	.....	124,327.20	$54,827.50	.....	$44,452.50	260,642.70	305,095.20
427,550	$106,300	117,500.00	46,750.00	.....	217,500.00	698,100.00	915,600.00
200,500	113,000	200,750.00	40,750.00	.....	85,200.00	555,000.00	640,200.00
478,500	192,250	202,000.00	17,500.00	.....	405,500.00	890,250.00	1,295,750.00
1,134,000	242,000	15,000.00	.....	.....	3,177,000.00	1,391,000.00	4,568,000.00
1,002,500	185,000	.....	11,000.00	.....	3,010,000.00	1,198,500.00	4,208,500.00
1,047,000	.....	23,000.00	.....	.....	680,000.00	1,070,000.00	1,750,000.00
1,152,000	.....	.....	.....	.....	1,272,800.00	1,211,000.00	2,483,800.00
1,292,000	92,000	.....	.....	.....	6,085,000.00	1,384,000.00	7,469,000.00
1,590,000	.....	.....	30,000.00	.....	358,500.00	1,620,000.00	1,978,500.00
1,155,000	.....	30,000.00	7,000.00	.....	454,000.00	1,192,000.00	1,646,000.00
1,228,000	103,000	51,000.00	34,500.00	.....	3,619,000.00	1,456,500.00	5,075,500.00
201,000	22,000	40,000.00	43,000.00	$21,600	9,795,000.00	327,600.00	10,122,600.00
72,000	24,000	43,000.00	13,000.00	.....	4,470,000.00	152,000.00	4,622,000.00
664,000	333,000	110,000.00	118,000.00	.....	2,220,000.00	1,225,000.00	3,445,000.00
2,620,000	371,000	177,000.00	78,000.00	.....	1,274,500.00	3,246,000.00	4,520,500.00
1,844,000	44,000	.....	30,000.00	.....	450,500.00	1,918,000.00	2,368,500.00
1,329,000	242,000	118,000.00	55,000.00	.....	292,750.00	1,744,000.00	2,036,750.00
409,000	295,000	154,000.00	69,000.00	.....	805,000.00	927,000.00	1,732,000.00
3,647,000	130,000	29,000.00	83,000.00	.....	905,000.00	3,889,000.00	4,794,000.00
1,417,000	65,000	48,000.00	28,000.00	.....	205,000.00	1,918,000.00	2,123,000.00
645,000	97,000	4,000.00	53,000.00	.....	243,000.00	1,314,000.00	1,557,000.00
165,000	.....	.....	.....	.....	100,000.00	165,000.00	265,000.00
.....	.....	.....	.....	.....	61,500.00	2,887,000.00	2,948,500.00
.....	.....	.....	.....	.....	92,000.00	5,305,000.00	5,397,000.00
.....	.....	.....	.....	.....	83,500.00	5,708,000.00	5,791,500.00
.....	.....	.....	.....	.....	108,200.00	6,090,000.00	6,198,200.00
.....	.....	.....	.....	.....	8,000.00	8,725,000.00	8,733,000.00
.....	.....	.....	.....	.....	.....	9,730,000.00	9,730,000.00
.....	.....	.....	.....	.....	.....	9,185,000.00	9,185,060.00
.....	.....	.....	.....	.....	.....	10,710,000.00	10,710,000.00
.....	.....	.....	.....	.....	.....	11,550,000.00	11,550,000.00
.....	.....	.....	.....	.....	213,350.00	12,150,000.00	12,363,350.00
.....	.....	.....	.....	.....	.....	11,875,000.00	11,875,000.00
.....	.....	.....	.....	.....	.....	10,701,000.00	10,701,000.00
.....	17,000	454,000.00	.....	.....	.....	8,425,529.00	8,425,529.00
195,000	660,000	384,170.00	.....	.....	336,880.00	3,983,170.00	4,320,050.00
694,500	849,000	176,000.00	.....	.....	720,000.00	2,019,500.00	2,739,500.00
1,069,000	713,000	72,000.00	.....	.....	1,158,000.00	3,577,000.00	4,735,000.00
883,000	704,000	44,000.00	.....	.....	980,000.00	2,081,000.00	3,061,000.00
462,000	371,000	61,000.00	.....	.....	.....	5,794,000.00	5,794,000.00
46,000	38,000	16,600.00	.....	.....	.....	3,080,600.00	3,080,600.00
27,151,038	6,008,550	2,734,590.60	812,327.50	21,600	43,931,132.50	163,369,635.10	207,300,767.60

XLIV.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

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

Calendar years.	GOLD.			TOTAL VALUE.
	Half eagles.	Quarter eagles.	Dollars.	
1838	$64,565	$19,770.00	.....	$84,335.00
1839	117,335	45,432.50	.....	162,767.50
1840	95,140	32,095.00	.....	127,235.00
1841	107,555	25,742.50	.....	133,297.50
1842	137,400	16,842.50	.....	154,242.50
1843	221,765	65,240.00	.....	287,005.00
1844*a*	118,155	29,055.00	.....	147,210.00
1845*b*	.....	.....	.....	.....
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	196,455	18,237.50	4	214,696.50
1855	198,940	9,192.50	9,803	217,935.50
1856	142,285	19,782.50	.....	162,067.50
1857	156,800	.....	13,280	170,080.00
1858	194,280	22,640.00	.....	216,920.00
1859	159,235	.....	5,235	164,470.00
1860	74,065	18,672.50	.....	92,737.50
1861	34,395	.....	.....	34,395.00
Total	4,405,135	544,915.00	109,138	5,059,188.00

a Mint burned July 27, 1844. *b* No coinage.

XLIV.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

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

Calendar years.	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	85,230		5,910.00	3,533	94,673.00
1858	76,810			3,477	80,287.00
1859	51,830		5,610.00	4,952	62,392.00
1860	73,175			1,566	74,741.00
1861	7,985				7,985.00
Total	5,536,055	3,360	494,625.00	72,529	6,106,569.00

XLIV.—Coinage of the Mints of the United States

[Coinage of the mint at San Francisco

Calendar years.	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	17,593,500	90,000	305,000	$19,800	.....	.....	.....	.....
1856	23,795,000	680,000	525,500	103,500	177,800	24,600	.....	.....
1857	19,410,000	260,000	435,000	42,000	170,000	10,000	.....	.....
1858	16,934,200	118,000	93,000	.....	3,000	10,000	.....	.....
1859	12,728,900	70,000	66,100	.....	38,000	15,000	$20,000	.....
1860	10,899,000	50,000	106,000	21,000	89,000	13,000	.....	.....
1861	15,360,000	155,000	90,000	.....	60,000	.....	.....	.....
1862	17,083,460	125,000	47,500	.....	20,000	.....	.....	.....
1863	19,331,400	100,000	85,000	.....	27,000	.....	.....	.....
1864	15,873,200	25,000	19,440	.....	.....	.....	.....	.....
1865	20,850,000	167,000	138,060	.....	58,440	.....	.....	.....
1866	16,845,000	200,000	219,600	.....	97,400	.....	.....	.....
1867	18,415,000	90,000	145,000	.....	70,000	.....	.....	.....
1868	16,750,000	135,000	260,000	.....	85,000	.....	.....	.....
1869	13,735,000	64,300	155,000	.....	73,750	.....	.....	.....
1870	19,640,000	80,000	85,000	.....	40,000	3,000	.....	.....
1871	18,560,000	165,000	125,000	.....	55,000	.....	.....	.....
1872	15,600,000	173,000	182,000	.....	45,000	.....	9,000	.....
1873	20,812,000	120,000	155,000	.....	67,500	.....	700	$703,000
1874	24,280,000	100,000	80,000	.....	.....	.....	.....	2,549,000
1875	24,600,000	.....	45,000	.....	29,000	.....	.....	4,487,000
1876	31,940,000	50,000	20,000	.....	12,500	.....	.....	5,227,000
1877	34,700,000	170,000	133,500	.....	88,500	.....	.....	9,519,000
1878	34,780,000	261,000	723,500	.....	445,000	.....	9,774,000	4,162,000
1879	24,476,000	2,240,000	2,131,000	.....	108,750	.....	9,110,000	.....
1880	16,720,000	5,062,500	6,744,500	.....	.....	.....	8,900,000	.....
1881	14,540,000	9,700,000	4,845,000	.....	.....	.....	12,760,000	.....
1882	22,500,000	1,320,000	4,845,000	.....	.....	.....	9,250,000	.....
1883	23,780,000	380,000	416,000	.....	.....	.....	6,250,000	.....
1884	18,320,000	1,242,500	885,000	.....	.....	.....	3,200,000	.....
1885	13,670,000	2,280,000	6,057,500	.....	.....	.....	1,497,000	.....
1886	.....	8,260,000	16,340,000	.....	.....	.....	750,000	.....
1887	5,660,000	8,170,000	9,560,000	.....	.....	.....	1,771,000	.....
1888	17,192,000	6,487,000	1,469,500	.....	.....	.....	657,000	.....
1889	15,494,000	4,254,000	.....	.....	.....	.....	700,000	.....
1890	16,055,000	.....	.....	.....	.....	.....	8,230,373	.....
1891	25,762,500	.....	.....	.....	.....	.....	5,296,000	.....
1892	18,603,000	1,155,000	1,492,000	.....	.....	.....	1,200,000	.....
1893	19,923,500	1,413,500	1,120,000	.....	.....	.....	100,000	.....
1894	20,971,000	250,000	279,500	.....	.....	.....	1,260,000	.....
1895	22,870,000	490,000	560,000	.....	.....	.....	400,000	.....
1896	28,078,500	1,237,500	777,000	.....	.....	.....	5,000,000	.....
January 1 to June 30, 1897	10,035,000	1,500,000	155,000	.....	.....	.....	4,475,000	.....
Total	817,995,520	60,128,560	61,917,540	186,300	1,861,255	90,232	90,610,073	26,647,000

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

from its organization, 1854, to June 30, 1897.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	
					$4,084,207		$4,084,207.00
$64,975.00	$99,100.00				18,008,300	$164,075.00	18,172,375.00
105,500.00	71,500.00		$7,000.00		25,306,400	184,000.00	25,490,400.00
79,000.00	20,500.00				20,327,000	99,500.00	20,426,500.00
238,000.00	30,250.00		6,000.00		17,158,200	274,250.00	17,432,450.00
283,000.00	20,000.00		6,000.00		12,918,000	329,000.00	13,247,000.00
236,000.00	14,000.00		14,000.00		11,178,000	264,000.00	11,442,000.00
469,750.00	24,000.00		17,250.00		15,665,000	511,000.00	16,176,000.00
676,000.00	16,750.00		18,075.00		17,275,960	710,825.00	17,986,785.00
458,000.00			15,750.00	$5,000	19,543,400	478,750.00	20,022,150.00
329,000.00	5,000.00		23,000.00	4,500	15,917,640	361,500.00	16,279,140.00
337,500.00	10,250.00		17,500.00	6,000	21,213,500	371,250.00	21,584,750.00
527,000.00	7,000.00		13,500.00	6,000	17,362,000	553,500.00	17,915,500.00
598,000.00	12,000.00		14,000.00	6,000	18,720,000	630,000.00	19,350,000.00
580,000.00	24,000.00		26,000.00	14,000	17,230,000	644,000.00	17,874,000.00
328,000.00	19,000.00		45,000.00	11,500	14,028,050	403,500.00	14,431,550.00
502,000.00			5,000.00		19,848,000	507,000.00	20,355,000.00
1,089,600.00	7,725.00		32,000.00	8,050	18,905,000	1,136,775.00	20,041,775.00
290,000.00	20,750.00		19,000.00	41,850	16,000,000	380,600.00	16,380,600.00
116,500.00	39,000.00		45,500.00	16,200	21,154,500	920,900.00	22,075,400.00
197,000.00	98,000.00		24,000.00		24,460,000	2,868,000.00	27,328,000.00
1,600,000.00	170,000.00	$231,000	997,000.00		24,674,000	7,395,000.00	32,069,000.00
2,264,000.00	2,149,000.00		1,042,000.00		32,022,500	10,682,000.00	42,704,500.00
2,678,000.00	2,249,000.00		234,000.00		35,092,000	14,680,000.00	49,772,000.00
6,000.00	35,000.00				36,209,500	13,977,000.00	50,186,500.00
					28,955,750	9,110,000.00	38,065,750.00
					28,527,000	8,900,000.00	37,427,000.00
					29,085,000	12,760,000.00	41,845,000.00
					28,665,000	9,250,000.00	37,915,000.00
					24,576,000	6,250,000.00	30,826,000.00
			56,496.90		20,447,500	3,256,496.90	23,703,996.90
			4,369.00		22,007,500	1,501,369.00	23,508,869.00
			20,652.40		24,600,000	770,652.40	25,370,652.40
			445,445.00		23,390,000	2,216,445.00	25,606,445.00
	304,000.00		172,000.00		25,148,500	1,133,000.00	26,281,500.00
			97,267.80		19,748,000	797,267.80	20,545,267.80
			142,307.60		16,055,000	8,372,680.60	24,427,680.60
	554,000.00		319,611.60		25,762,500	6,169,611.60	31,932,111.60
514,514.00	241,019.75		99,071.00		21,250,000	2,054,604.75	23,304,604.75
370,000.00	363,633.75		249,140.10		22,457,000	1,082,773.75	23,539,773.75
2,024,345.00	662,205.25		2.40		21,500,500	3,946,552.65	25,447,052.65
554,043.00	441,170.25		112,000.00		23,920,000	1,507,213.25	25,427,213.25
570,474.00	47,009.75		57,505.60		30,093,000	5,674,989.35	35,767,989.35
109,514.00	77,700.25		52,284.40		11,690,000	4,714,498.65	16,404,498.65
18,195,115.00	7,832,564.00	231,000	4,359,729.80	119,100	942,179,407	147,994,580.70	1,090,173,987.70

XLIV.—Coinage of the Mints of the United States

[Coinage of the mint at Carson City

Calendar years.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870	$75,780	$59,080	$38,375	$12,462	.....
1871	293,740	71,850	103,850	1,376	.....
1872	593,000	55,000	84,900	3,150	.....
1873	448,200	45,430	37,080	2,300	$124,500
1874	2,301,700	167,670	105,990	.....	1,373,200
1875	2,223,020	77,150	59,140	.....	1,573,700
1876	2,768,820	46,960	34,435	.....	509,000
1877	851,300	33,320	43,400	.....	534,000
1878	263,600	32,440	45,270	2,212,000	97,000
1879	214,160	17,620	86,405	756,000	.....
1880	.....	111,900	255,085	591,000	.....
1881	.....	240,150	69,430	296,000	.....
1882	782,800	67,640	414,085	1,133,000	.....
1883	1,199,240	120,000	64,790	1,204,000	.....
1884	1,622,780	99,250	82,010	1,136,000	.....
1885	189,000	.....	.....	228,000	.....
1886 *a*	.....	.....	.....	.....	.....
1887 *a*	.....	.....	.....	.....	.....
1888 *a*	.....	.....	.....	.....	.....
1889 *b*	618,900	.....	.....	350,000	.....
1890	1,824,180	175,000	269,000	2,309,041	.....
1891	100,000	1,037,320	1,040,000	1,618,000	.....
1892	545,300	400,000	414,840	1,352,000	.....
1893 *c*	368,040	140,000	300,000	677,000	.....
Total	17,283,560	2,997,780	3,548,085	13,881,329	4,211,400

a Coinage suspended.

Operations resumed October 1, 1889.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

from its organization, 1870, to June 30, 1893.]

SILVER.				TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$27,308.50	$2,085.00	.....	.....	$173,235	$41,855.50	$215,090.50
69,975.00	2,722.50	.....	$2,010.00	469,440	76,083.50	545,523.50
136,000.00	2,275.00	.....	2,400.00	732,900	143,825.00	876,725.00
168,530.00	4,115.50	.....	3,119.10	530,710	302,564.60	833,274.60
29,500.00	.....	.....	1,081.70	2,575,360	1,403,781.70	3,979,141.70
504,000.00	35,000.00	$26,658	464,500.00	2,359,310	2,603,858.00	4,963,168.00
978,000.00	1,236,000.00	2,000	827,000.00	2,850,215	3,552,000.00	6,402,215.00
710,000.00	1,048,000.00	.....	770,000.00	928,020	3,062,000.00	3,990,020.00
31,000.00	249,000.00	.....	20,000.00	341,310	2,609,000.00	2,950,310.00
.....	.....	.....	.....	318,185	756,000.00	1,074,185.00
.....	.....	.....	.....	366,985	591,000.00	957,985.00
.....	.....	.....	.....	309,580	296,000.00	605,580.00
.....	.....	.....	.....	1,264,525	1,133,000.00	2,397,525.00
.....	.....	.....	.....	1,384,030	1,204,000.00	2,588,030.00
.....	.....	.....	.....	1,804,040	1,136,000.00	2,940,040.00
.....	.....	.....	.....	189,000	228,000.00	417,000.00
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	618,900	350,000.00	968,900.00
.....	.....	.....	.....	2,268,180	2,309,041.00	4,577,221.00
.....	.....	.....	.....	2,177,320	1,618,000.00	3,795,320.00
.....	.....	.....	.....	1,360,140	1,352,000.00	2,712,140.00
.....	.....	.....	.....	808,040	677,000.00	1,485,040.00
2,654,313.50	2,579,198.00	28,658	2,090,110.80	23,829,425	25,445,009.30	49,274,434.30

c Coinage suspended from May 23, 1893.

XLIV.—Coinage of the Mints of the United States

RECAPITULATION.

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–1795		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
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			3,175			
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		1,900.00	
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		10,400.00	
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	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
Carried forward		8,492,540	35,263,920		4,570,155.00	

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

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	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	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	.....	.....
.....	.....	2,002,000.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	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	80,000.00	.....	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	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	2,069,040	56,739,200.50	3,188,575.50	.....	3,120,200.10	1,396,901.40	.....

XLIV.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	.....	$8,492,540	$35,263,920	.....	$4,570,155.00	.....
1846	.....	1,018,750	2,736,155	.....	279,272.50	.....
1847	.....	14,337,580	5,382,685	.....	482,060.00	.....
1848	.....	1,813,340	1,863,560	.....	98,612.50	.....
1849	.....	6,775,180	1,184,645	.....	111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160	.....	895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955	.....	3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635	.....	3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095	.....	3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
January 1 to June 30, 1897	37,699,460	6,304,810	3,086,375	.....	26,572.50	.....
Total	1,337,498,040	274,581,280	224,370,045	1,619,376	28,770,880.00	19,499,337

a Includes $475,000 in Columbian coins. *b* Includes $2,026,052.50 in Columbian coins.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$2,069,040	$56,739,200.50	$3,188,575.50	.....	$3,120,200.10	$1,396,901.40	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075,00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	*a* 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	*b* 4,003,948.50	*c*2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	8,827,351	412,689.50	579,788.00	.....	274,772.80	.....	.....
35,965,924	460,024,980	136,534,247.50	52,405,057.75	271,000	29,428,613.90	4,880,219.40	1,282,087.20

c Includes $10,005.75 in Columbian coins.

XLIV.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
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1843			
1844			
1845			
1846			
Carried forward			

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
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
5,480.00	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
4,180.00	.....	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	.....	88,980.00	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	1,994,578.00	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	2,759,000.00	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	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.54
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
1,046,560.96	37,203.56	52,360,792.50	69,072,497.50	1,083,764.52	122,517,054.52

XLIV.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward			
1847			
1848			
1849			
1850			
1851			
1852			
1853			
1854			
1855			
1856			
1857			
1858			
1859			
1860			
1861			
1862			
1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	
1874	176,900.00	23,700.00	
1875	104,850.00	6,840.00	
1876	126,500.00	4,860.00	
1877			
1878	117.50	70.50	
1879	1,455.00	1,236.00	
1880	997.75	748.65	
1881	3,618.75	32,417.25	
1882	573,830.00	759.00	
1883	1,148,471.05	318.27	
1884	563,697.10	169.26	
1885	73,824.50	143.70	
1886	166,514.50	128.70	
1887	763,182.60	238.83	
1888	536,024.15	1,232.49	
1889	794,068.05	646.83	
1890	812,963.60		
1891	841,717.50		
1892	584,982.10		
1893	668,509.75		
1894	270,656.60		
1895	498,994.20		
1896	442,146.00		
January 1 to June 30, 1897	407,184.05		
Total	14,902,054.75	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$1,046,560.96	$37,203.56	$52,360,792.50	$69,072,497.50	$1,083,764.52	$122,517,054.52
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	618.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,802,797.30	1,134,931.70	66,934,749.00
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.15	832,718.93	70,975,677.98
210,692.93	.....	47,117,217.50	10,094,601.30	617,876.98	57,829,695.78
12,019,207.92	39,926.11	1,886,338,958.00	720,792,129.85	28,814,558.26	2,635,945,646.01

XLV.—MATERIAL OF MINOR COINS.

[House Document No. 177, Fifty-fourth Congress, second session.]

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Washington, D. C., January 7, 1897.

SIR: I have the honor to acknowledge the receipt of the following resolution, passed by the House of Representatives June 9, 1896:

"*Resolved*, That the Secretary of the Treasury be requested to communicate to the House, at the commencement of the next session, such information as he may have, or may be able to obtain meantime, as to the comparative merits and advantages of pure nickel, nickel alloy, aluminum combined or alloyed with other metals, and of copper bronze as material for our minor coins; and for the purpose of making such information as full and complete as possible the Secretary of the Treasury is authorized to have struck such experimental minor coins of the metals above mentioned, pure and in combination with other metals, as he may deem necessary and proper, and is requested to communicate to the House the results and conclusions derived from such experimental coinage."

Before giving the results of experiments made in compliance with the above resolution, it is deemed proper to refer briefly to former experiments of different alloys made for the 1 and 5 cent pieces, especially the 1-cent piece.

From the records of the Department it appears that the advisability of manufacturing 1-cent pieces from material other than copper was considered at different periods, and experiments were made by the mint at Philadelphia of different alloys, particularly from 1850 to 1854.

The result of these experiments was that in 1853 the Director of the Mint recommended that an alloy containing 95 per cent of copper and 5 per cent of tin and zinc, in proper proportions, be substituted in the place of the copper used in the manufacture of the 1-cent pieces. The recommendation met with the approval of the Secretary of the Treasury, and a bill was prepared and submitted to Congress providing for the coinage of the 1-cent pieces of the weight of 96 grains, to be composed of 95 per cent of copper and 5 per cent of tin and zinc. Other experiments, however, were made, and before the passage of the bill it was decided that an alloy containing 88 per cent of copper and 12 per cent of nickel would be more suitable than that of 95 per cent of copper and 5 per cent of tin and zinc. The recommendation of the Director of the Mint was approved by the Secretary of the Treasury, the result of which was that the act of 1857 provided for the coinage of the 1-cent pieces from an alloy of this formula, the same to be of the weight of 72 grains.

From 1857 until 1864 the 1-cent pieces struck were all made from this alloy, but it was found to be hard and difficult to work.

The Director of the Mint in his annual report for 1863 recommended that an alloy containing 95 per cent of copper and 5 per cent of tin and zinc, in suitable proportions, should be substituted for that of 88 per cent of copper and 12 per cent of nickel. This was the same as the alloy originally recommended in 1854. The recommendation of the Director of the Mint was approved by the Secretary of the Treasury, and the result was the passage of the act of April 22, 1864, providing for the coinage of the 1-cent pieces from such alloy, and which has since continued to be used.

From 1857 to 1865 numerous experiments were made of alloys, with the view of finding one suitable for the 5-cent nickel coins. After a number of such experiments, it was decided that the most suitable alloy for this purpose was one containing 75 per cent of copper and 25 per cent nickel, which is the same as the alloy used at present for the coinage of the 5-cent pieces.

USE OF ALUMINUM.

In 1863 the Director of the Mint called attention of the Department to the propriety of substituting coins manufactured of aluminum of the denomination of 5 and 10 cents, to take the place of the fractional notes of these denominations in circulation at that time. In 1864 a number of experiments were made with an aluminum alloy containing 99 per cent of silver and 1 of aluminum, with a view of ascertaining the fitness of the same for coins of the denomination of 5 and 10 cents. The alloy, however, did not work satisfactorily, as it was found that it not only discolored rapidly but was difficult to work.

An alloy of thirteen parts copper and one of aluminum was also tried, as well as another of nineteen parts copper and one of aluminum.

These two alloys gave the coins a gold color, and the metal was found to be very hard, and it was difficult to procure perfect impressions.

At the request of the National Academy of Science, and by direction of the Secretary of the Treasury, a number of other experiments were made in 1864, with alumi-

num, under the auspices of Dr. John Torrey, Professor Bache, Professor Henry, Dr. Barnard, and Professor Gibbs, members of the academy. For this purpose a bar of alloyed aluminum was furnished, which upon assay was found to contain nine parts of copper and one of aluminum. These experiments were made with a view of ascertaining the adaptability of aluminum alloys for coinage purposes, also to test the tenacity of the same as compared with copper. The composition was found to be very rigid under the rolls, requiring many annealings, and proved very refractory in working, so much so that perfect impressions of the coins were not obtained.

No further experiments were made after this date with aluminum alloy for coinage purposes until the experimental pieces called for by the resolution were struck.

In compliance with the resolution, experimental 5 and 1 cent pieces were struck at the Mint from pure nickel, and 14 other alloys for each denomination, in the presence of Hon. Charles W. Stone, chairman of the Committee on Coinage, Weights, and Measures of the House of Representatives, the Director of the Mint, and the officers of the Philadelphia Mint. The results of these experiments are contained in the schedules attached hereto, marked Exhibits A and B.

The law enacted by Austria-Hungary August 2, 1892, provided that pure nickel should be used in the manufacture of the minor coins of the Empire, previously coined from copper, with a small percentage of silver, these latter coins to be withdrawn from circulation.

The director and chief engineer of the Austrian mint states that "pure nickel for minor coins has many advantages: It does not change color, it is very hard and wears very well; receives a beautiful, clear impression; works well in the presses, does not oxidize, feels soft and velvety to the touch, is strongly magnetic, and is in every way far superior to every other metal or combination of metals for minor coinage."

It is also stated "that the plates (planchetts) from which the pieces are coined must be exposed beforehand to white heat in closed furnaces, in order to make them sufficiently soft."

The Swiss Government has used pure nickel for minor coins since 1887, which has been found not only to work satisfactorily, but is regarded as superior to those manufactured prior to 1887 from an alloy of nickel and copper.

Since 1894 pure nickel has been used by Italy for minor coinage, and has proven satisfactory.

The pure nickel blanks used in striking experimental 5 and 1 cent pieces were imported from Austria, as they could not be obtained in this country. The analysis furnished by the Austrian Government of the nickel used for the minor coins of that country is as follows:

	Per cent.
Nickel	97.37
Cobalt	1.30
Copper	.32
Iron	.80
Silicum	.14
Carbon	.07

An excess of cobalt darkens the color, while an excess of iron and carbon makes the metal too brittle.

Pure nickel being much harder than the alloy used at present for the minor coinage would not abrade so rapidly. Whether it would retain the color better could only be determined by time, and those competent to judge are of the opinion that a coin of pure nickel after being in circulation for a short period could not be distinguished from one of the present alloy.

On comparison of the experimental pieces struck from pure nickel with the 5-cent pieces of the alloy now used, "the soft and velvet-like touch" ascribed to coins struck from pure nickel is not apparent. This may be due to the fact that the blanks were not exposed to a white heat in a closed furnace before being struck, as is the practice in the mints of Austria-Hungary.

I find, upon examination of the report of the Committee on Coinage, Weights, and Measures, in submitting the resolution to the House, the following:

"It has further been represented to your committee that aluminum, with a small alloy or mixture of nickel or silver or German silver, makes an excellent coinage material; that it is light, cleanly, attractive in appearance, retains its luster, and wears well.

"Authorities having the most extensive practical acquaintance with the qualities of aluminum, however, recommend as an alloy a mixture of a small quantity of molydenum, thus making a material in all respects excellently adapted, as it is alleged, to the purposes of coinage, and practically proof against counterfeiting."

The blanks of aluminum alloys submitted, in addition to being very light, were found on trial to be very soft, the effect of which was to produce a burred edge before the design is brought up, indicating the clogging of the dies with the metal.

The alloys of alluminum submitted for trial were in no sense adapted for coinage purposes.

While a number of the alloys submitted for test were found to work satisfactorily, it is not believed that any of them would be an improvement upon the alloys at present in use.

It is, however, recommended that authority be granted to make further experiments with a view to finding an alloy that would be an improvement upon that used in the manufacture of the bronze 1-cent pieces. It is desirable that any alloy adopted should be one in which the present minor coins could be made to form a part, otherwise they would upon redemption become so much old material in the hands of the Treasury, realizing when melted and sold a comparatively small sum compared with their present face value.

On the 31st of December, 1896, there were outstanding $8,166,065 in bronze 1-cent pieces. These pieces, when first issued from the Mint, contained 5,319,608 pounds of copper and 279,979 pounds of tin and zinc.

The amount of 5-cent nickels outstanding at the same date was $13,964,892, and when first issued contained 2,308,995 pounds of copper and 769,665 pounds of nickel.

The experimental pieces struck have been handed to Hon. Charles W. Stone, chairman of the Committee on Coinage, Weights, and Measures of the House of Representatives.

Respectfully, yours,

J. G. CARLISLE, *Secretary.*

Hon. THOMAS B. REED,
Speaker of the House of Representatives.

EXHIBIT A.—SCHEDULE OF EXPERIMENTAL 5-CENT PIECES STRUCK AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, PA., DECEMBER 12, 1896.

Sample number transmitted.	Number of pieces.	Alloy.	Grains troy.		Number of pieces in avoirdupois pound.		Price per pound, avoirdupois.		Remarks.
			Submitted.	Standard.	Submitted.	Standard.	Submitted.	Standard.	
			Weight.	*Weight.*			*Cents.*	*Cents.*	
1	10	Pure nickel.....	77	77.16	91	93	65	31.94	Difficult to work and hard on the dies.
a 2	10	Copper ..... .60 Zinc ..... .15 Nickel..... .25	77.2	77.16	91	93	42.61¼	31.94	Works satisfactorily.
a 3	10	Copper ..... .60 Zinc ..... .20 Nickel..... .20	79.8	77.16	88	93	36.02	31.94	Do.
a 4	10	Copper ..... .63 Zinc ..... .19 Nickel..... .18	79	77.16	88	93	34.06	31.94	Do.
5	10	Standard 5 cents: Copper . .75 Nickel.. .25	77.16	77.16	93	93	Contract 1897. 31.94	31.94	Present alloy, and satisfactory.
6	10	Pure aluminum...	23.2	77.16	302	93	50–55	31.94	Too soft. Produces a burred edge before the design is brought up. Indications of dies being clogged.
7	10	Aluminum .98.78 Iron ..... .40 Silicon..... .45 Copper ..... .37	23	77.16	302	93	50	31.94	Do.
8	10	Aluminum .96.94 Iron ..... .65 Silicon..... .38 Copper 2.03	23.5	77.16	302	93	50	31.94	Do.
9	10	Aluminum .96.74 Iron ..... .45 Silicon..... .31 Manganese . .56 Copper 1.94	23.5	77.16	302	93	50	31.94	Do.
10	10	Aluminum .96.94 Iron ..... .65 Silicon..... .38 Copper 2.03	23	77.16	302	93	50	31.94	Do.
11	10	Aluminum .96.74 Iron ..... .45 Silicon..... .31 Manganese . .56 Copper 1.94	22.5	77.16	302	93	50	31.94	Do.
12	10	Copper ..... .66 Nickel..... .18 Zinc ..... .16	77	77.16	91	93	*b*45	31.94	Practically "too hard" to coin.
13	10	Copper ..... .66 Nickel..... .18 Zinc ..... .16	87	77.16	81	93	*b*45	31.94	Do.
14	10	Silver ..... .03 Copper ..... .61 Nickel..... .18 Zinc ..... .18	79.50	77.16	89	93	64	31.94	Works satisfactorily.
a 15	10	Copper ..... .65 Nickel..... .20 Zinc ..... .15	78.50	77.16	89	93	37	31.94	Do.
16	10	Struck from standard 5-cent die, 1896: Copper . .75 Nickel.. .25	77.16	77.16	93	93	31.94	31.94	Present alloy.

a Partake of the nature of German silver in general. *b* About.

EXHIBIT B.—SCHEDULE OF EXPERIMENTAL 1-CENT PIECES STRUCK AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, PA., DECEMBER 12, 1896.

Sample number transmitted.	Number of pieces.	Alloy.	Grains troy.		Number of pieces in avoirdupois pound.		Price per pound avoirdupois.		Remarks.
			Submitted.	Standard.	Submitted.	Standard.	Submitted.	Standard.	
			Weight.	*Weight.*			*Cts.*	*Cts.*	
1	10	Pure nickel.....	46	48	152	146	65	19.94	Difficult to work and hard on the dies.
2	10	Copper .... .83⅓ Zinc ..... .16⅔	47.3	48	148	146	20.2	19.94	Works satisfactorily, but is essentially a cross alloy.
3	10	Copper .... 88.95 Zinc ..... 10.55 Tin ..... .05	47.9	48	146	146	21.95	19.94	Do.
4	10	Pure aluminum...	14.8	48	473	146	50 to 55	19.94	Same as No. 6 of 5-cent alloy.
5	10	Standard 1 cent: Copper 95 Tin.... 3 Zinc... 2	48	48	146	146	19.94	19.94	Present alloy.
6	10	Copper .... 66 Nickel..... 18 Zinc 16	50	48	140	146	*a*45	19.94	Practically too hard to coin.
7	10	Copper .... 66 Nickel..... 18 Zinc 16	47	48	149	146	*a*45	19.94	Do.
8	10	Aluminum. 98.78 Iron ..... .40 Silicon..... .45 Copper .... .37	14	48	463 to 500	146	50	19.94	Too soft. Produces a burred edge before the design is brought up. Liable to clog the dies.
9	10	Aluminum. 96.94 Iron ..... .65 Silicon..... .38 Copper 2.03	13.5	48	462 to 511	146	50	19.94	Do.
10	10	Aluminum. 96.74 Iron ..... .45 Silicon..... .31 Manganese .56 Copper 1.94	15	48	467	146	50	19.94	Do.
11	10	Aluminum. 96.94 Iron ..... .65 Silicon..... .38 Copper 2.03	14	48	462 to 500	146	50	19.94	Do.
12	10	Aluminum. 96.74 Iron ..... .45 Silicon..... .31 Manganese .56 Copper 1.94	14	48	462 to 500	146	50	19.94	Do.
13	10	Copper .... 93 Tin ..... 6.5 Phosphorus .5	50	48	140	146	23	19.94	Works satisfactorily; phosphor bronze introduced.
14	10	Copper .... 95 Tin ..... 4.6 Phosphorus .4	50	48	140	146	22	19.94	Do.
15	10	Copper .... 95 Tin 5	50	48	140	146	20	19.94	Bronze pure and simple.
16	10	Struck from standard 1-cent die, 1896: Copper 95 Tin.... 3 Zinc... 2	48	48	146	146	19.94	19.94	Present alloy.

a About.

XLVI.—IMPORTS AND EXPORTS OF THE PRECIOUS METALS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

TABLES SHOWING THE VALUE OF THE GOLD AND SILVER COIN AND BULLION IMPORTED INTO AND EXPORTED FROM THE PRINCIPAL COUNTRIES OF THE WORLD, ALSO THE EXCESS OF IMPORTS OVER EXPORTS OR EXPORTS OVER IMPORTS, FOR A SERIES OF YEARS.

UNITED STATES.

Value of GOLD COIN and BULLION imported into and exported from the United States, fiscal years 1825–1897.

Year ending—	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
September 30—				
1825	$529,277	$315,672	$213,605	
1826	678,740	1,056,088		$377,348
1827	1,110,448	1,872,489		762,041
1828	808,220	1,635,084		826,864
1829	816,666	1,573,258		756,592
1830	821,146	1,422,664		601,518
1831	932,029	2,979,529		2,047,500
1832	716,686	2,049,406		1,332,720
1833	611,852	889,505		277,653
1834	3,766,172	690,180	3,075,992	
1835	2,325,196	1,355,280	969,916	
1836	7,231,862	647,455	6,584,407	
1837	2,431,814	3,213,735		781,921
1838	11,674,883	1,213,204	10,461,679	
1839	1,164,580	4,800,668		3,636,088
1840	3,085,157	3,703,373		618,216
1841	1,269,449	3,589,869		2,320,420
1842	757,294	2,304,756		1,547,462
June 30—				
1843*a*	17,066,437	407,687	16,658,750	
1844	1,613,304	1,366,521	246,783	
1845	818,850	3,055,425		2,236,575
1846	910,413	2,053,199		1,142,786
1847	21,574,931	1,037,921	20,537,010	
1848	3,408,755	11,071,197		7,662,442
1849	4,068,647	1,972,233	2,096,414	
1850	1,776,706	4,560,627		2,783,921
1851	3,569,090	22,836,913		19,267,823
1852	3,658,059	40,073,979		36,415,920
1853	2,427,356	25,442,858		23,015,502
1854	3,212,719	40,554,464		37,341,745
1855	1,092,802	55,109,215		54,016,413
1856	990,305	45,000,977		44,010,672
1857	6,654,636	65,232,653		58,578,017
1858	11,566,068	50,002,804		38,436,736
1859	2,125,397	61,108,053		58,982,656
1860	2,508,786	58,446,039		55,937,253
1861	42,291,930	27,423,973	14,867,957	
1862	13,907,011	35,439,903		21,532,892
1863	5,530,538	62,162,838		56,632,300
1864	11,176,769	100,661,634		89,484,865
1865	6,498,228	58,381,033		51,882,805
1866	8,196,261	71,197,309		63,001,048
1867	17,024,866	39,026,627		22,001,761
1868	8,737,443	73,396,344		64,658,901
1869	14,132,568	36,003,498		21,870,930
1870	12,056,950	33,635,962		21,579,012
1871	6,883,561	66,686,208		59,802,647
1872	8,717,458	49,548,760		40,831,302
1873	8,682,447	44,856,715		36,174,268
1874	19,503,137	34,042,420		14,539,283
1875	13,696,793	66,980,977		53,284,184
1876	7,992,709	31,177,050		23,184,341
1877	26,246,234	26,590,374		344,140
1878	13,330,215	9,204,455	4,125,760	
1879	5,624,948	4,587,614	1,037,334	
1880	80,758,396	3,639,025	77,119,371	
1881	100,031,259	2,565,132	97,466,127	
1882	34,377,054	32,587,880	1,789,174	
1883	17,734,149	11,600,888	6,133,261	
1884	22,831,317	41,081,957		18,250,640
Amount carried forward	635,736,973	1,487,123,556	263,383,540	1,114,770,123

a Nine months.

Value of GOLD COIN and BULLION imported into and exported from the United States, fiscal years 1825–1897—Continued.

Year ending—	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
Amount brought forward	$635,736,973	$1,487,123,556	$263,383,540	$1,114,770,123
June 30—				
1885	26,691,696	8,477,892	18,213,804	.....
1886	20,743,349	42,952,191	.....	22,208,842
1887	42,910,601	9,701,187	33,209,414	.....
1888	43,934,317	18,376,234	25,558,083	.....
1889	10,372,145	60,033,246	.....	49,661,101
1890	13,097,146	17,350,193	.....	4,253,047
1891	18,516,112	86,462,880	.....	67,946,768
1892	50,162,879	50,305,533	.....	142,654
1893	22,069,380	108,966,655	.....	86,897,275
1894	72,989,563	77,162,228	.....	4,172,665
1895	36,384,760	66,502,136	.....	30,117,376
1896	33,507,853	112,412,465	.....	78,904,612
1897	85,021,992	40,412,151	44,609,841	.....
Total	1,112,138,766	2,186,238,541	384,974,682	1,459,074,463

NOTE.—There were no exports of domestic gold previous to 1826, the exports of domestic gold not being separately stated from 1826 to 1861, and in 1863 were included in the exports of domestic silver by the Bureau of Statistics (Statistical Abstracts, 1879–1891). In the Abstracts for 1892–93 this item is omitted entirely, while in the Abstracts for 1894–95 it is included in the gold exports, with the following note appended: "Gold and silver can not be separately stated prior to 1864, but it is probable that the greater portion of the exports was gold."

Value of SILVER COIN and BULLION imported into and exported from the United States, fiscal years 1821–1897.

Year ending—	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
September 30—				
1821	$8,064,890	$10,478,059		$2,413,169
1822	3,369,846	10,810,180		7,440,334
1823	5,097,896	6,372,987		1,275,091
1824	8,378,970	7,014,552	$1,364,418	
1825	5,621,488	8,481,383		2,859,895
1826	6,202,226	3,648,475	2,553,751	
1827	7,040,682	6,142,391	898,291	
1828	6,681,521	6,608,392	73,129	
1829	6,586,946	3,350,762	3,236,184	
1830	7,334,818	756,109	6,578,709	
1831	6,373,916	6,035,402	338,514	
1832	5,190,818	3,606,934	1,583,884	
1833	6,458,516	1,722,196	4,736,320	
1834	14,145,460	1,386,578	12,758,882	
1835	10,806,251	5,122,495	5,683,756	
1836	6,169,019	3,676,881	2,492,138	
1837	8,084,600	2,762,514	5,322,086	
1838	6,072,233	2,294,842	3,777,391	
1839	4,430,596	3,976,075	454,521	
1840	5,797,656	4,713,641	1,084,015	
1841	3,719,184	6,444,463		2,725,279
1842	3,329,722	2,508,783	820,939	
June 30—				
1843 *a*	5,253,898	1,113,104	4,140,794	
1844	4,217,125	4,087,693	129,432	
1845	3,251,392	5,551,070		2,299,678
1846	2,867,319	1,852,069	1,015,250	
1847	2,546,358	869,103	1,677,255	
1848	2,951,529	4,770,419		1,818,890
1849	2,582,593	3,432,415		849,822
1850	2,852,086	2,962,367		110,281
1851	1,884,413	6,635,839		4,751,426
1852	1,846,985	2,600,156		753,171
1853	1,774,026	2,044,017		269,991
1854	3,726,623	727,040	2,999,583	
1855	2,567,010	1,138,128	1,428,882	
1856	3,217,327	744,508	2,472,819	
1857	5,807,163	3,904,269	1,902,894	
1858	7,708,428	2,630,343	5,078,085	
1859	5,309,392	2,779,358	2,530,034	
1860	6,041,349	8,100,200		2,058,851
1861	4,047,681	2,367,107	1,680,574	
1862	2,508,041	1,447,737	1,060,304	
1863	4,053,567	1,993,773	2,059,794	
1864	1,938,843	4,734,907		2,796,064
1865	3,311,844	9,262,193		5,950,349
1866	2,503,831	14,846,762		12,342,931
1867	5,045,609	21,841,745		16,796,136
1868	5,450,925	21,387,758		15,936,833
1869	5,675,308	21,134,882		15,459,574
1870	14,362,229	24,519,704		10,157,475
1871	14,386,463	31,755,780		17,369,317
1872	5,026,231	30,328,774		25,302,543
1873	12,798,490	39,751,859		26,953,369
1874	8,951,769	32,587,985		23,636,216
1875	7,203,924	25,151,165		17,947,241
1876	7,943,972	25,329,252		17,385,280
1877	14,528,180	29,571,863		15,043,683
1878	16,491,099	24,535,670		8,044,571
1879	14,671,052	20,409,827		5,738,775
1880	12,275,914	13,503,894		1,227,980
1881	10,544,238	16,841,715		6,297,477
1882	8,095,336	16,829,599		8,734,263
1883	10,755,242	20,219,445		9,464,203
1884	14,594,945	26,051,426		11,456,481
1885	16,550,627	33,753,633		17,203,006
1886	17,850,307	29,511,219		11,660,912
1887	17,260,191	26,296,504		9,036,313
1888	20,514,232	28,146,510		7,632,278
1889	24,682,380	36,716,783		12,034,403
1890	27,524,147	36,069,602		8,545,455
1891	26,278,916	23,533,551	2,745,365	
1892	28,764,734	33,800,562		5,035,828
1893	34,293,999	41,947,812		7,653,813
1894	19,965,713	51,007,072		31,041,359
1895	20,211,179	47,842,968		27,631,789
1896	27,314,015	60,576,273		33,262,258
1897	30,588,438	63,225,273		32,636,835
Total	730,325,881	1,152,688,776	84,677,993	507,040,888

a Nine months.

AUSTRALASIA.

Value of GOLD COIN and BULLION imported into and exported from Australasia from 1851 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1851		$4,365,251		$4,365,251
1852		46,105,221		46,105,221
1853		50,640,799		50,640,799
1854		49,925,424		49,925,424
1855		53,857,556		53,857,556
1856		61,050,243		61,050,243
1857		55,137,445		55,137,445
1858		55,575,430		55,575,430
1859		56,650,927		56,650,927
1860		49,575,036		49,575,036
1861		53,127,581		53,127,581
1862		50,884,124		50,884,124
1863		55,813,889		55,813,889
1864		43,925,029		43,925,029
1865		46,397,211		46,397,211
1866		46,805,997		46,805,997
1867		42,815,467		42,815,467
1868		45,506,642		45,506,642
1869		50,528,870		50,528,870
1870		40,090,227		40,090,227
1871		37,009,733		37,009,733
1872		36,970,801		36,970,801
1873		45,024,858		45,024,858
1874		36,615,546		36,615,546
1875		33,423,122		33,423,122
1876		27,247,534		27,247,534
1877		36,527,949		36,527,949
1878		28,542,023		28,542,023
1879		13,193,081		13,193,081
1880		22,059,845		22,059,845
1881		33,014,336		33,014,336
1882		26,931,211		26,931,211
1883		24,765,619		24,765,619
1884		5,732,737		5,732,737
1885		25,612,390		25,612,390
1886		16,429,304		16,429,304
1887		9,251,217		9,251,217
1888		16,346,574		16,346,574
1889		25,821,649		25,821,649
1890		27,364,330		27,364,330
1891		31,004,472		31,004,472
1892		20,148,254		20,148,254
1893	$15,216,226	24,431,771		9,215,545
1894		26,106,806		26,106,806
1895		25,300,685		25,300,685
1896		27,828,360		27,828,360
Total	15,216,226	1,641,482,576		1,626,266,350

GREAT BRITAIN AND IRELAND.

Value of GOLD COIN and BULLION imported into and exported from Great Britain and Ireland from 1858 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1858	$110,922,748	$61,157,500	$49,765,248	
1859	108,511,747	87,991,863	20,519,884	
1860	61,243,365	76,119,739		$14,876,374
1861	59,195,799	59,071,387	124,412	
1862	96,861,375	77,922,217	18,939,158	
1863	93,157,779	74,473,407	18,684,372	
1864	82,248,478	64,625,850	17,622,628	
1865	70,494,026	41,332,800	29,161,226	
1866	114,409,668	62,009,230	52,400,438	
1867	76,891,474	38,393,911	38,497,563	
1868	83,393,205	61,845,954	21,547,251	
1869	67,015,657	41,237,256	25,778,401	
1870	91,522,942	48,730,800	42,792,142	
1871	105,208,494	100,728,155	4,480,339	
1872	89,881,539	96,108,100		6,226,561
1873	100,304,234	92,810,092	7,494,142	
1874	87,991,279	51,787,522	36,203,757	
1875	112,614,868	90,751,932	21,862,936	
1876	114,245,832	80,373,888	33,871,944	
1877	75,148,420	99,088,685		23,940,265
1878	101,570,717	72,844,239	28,726,478	
1879	65,058,657	85,547,318		20,488,661
1880	46,012,081	57,564,962		11,552,881
1881	48,484,969	75,425,090		26,940,121
1882	69,963,524	58,513,842	11,449,682	
1883	37,743,601	34,510,128	3,233,473	
1884	52,287,662	58,460,481		6,172,819
1885	65,097,034	58,061,325	7,035,709	
1886	65,173,415	67,078,405		1,904,990
1887	48,447,594	45,373,368	3,074,226	
1888	76,830,297	72,725,672	4,104,625	
1889	87,178,671	70,346,805	16,831,866	
1890	114,693,910	69,623,497	45,070,413	
1891	147,472,002	117,634,800	29,837,202	
1892	103,413,125	75,187,425	28,225,700	
1893	120,978,231	94,959,241	26,018,990	
1894	134,590,674	76,208,306	58,292,368	
1895	176,197,803	104,094,683	72,103,120	
1896	119,664,232	146,628,706		26,964,474
Total	3,482,121,128	2,847,438,581	773,749,693	139,067,146

Value of SILVER COIN and BULLION imported into and exported from Great Britain and Ireland from 1858 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1858	$32,605,861	$34,366,425		$1,760,564
1859	71,890,166	85,687,697		13,797,531
1860	50,580,026	48,145,209	$2,434,817	
1861	32,036,695	46,588,348		14,551,653
1862	57,194,865	64,793,691		7,598,826
1863	52,987,080	54,702,725		1,715,645
1864	52,091,177	47,947,488	4,743,689	
1865	33,951,823	32,114,968	1,836,855	
1866	52,448,694	43,295,070	9,153,624	
1867	39,033,651	31,318,297	7,715,354	
1868	37,551,948	36,555,717	996,231	
1869	32,752,416	38,463,984		5,711,568
1870	51,823,066	43,341,871	8,481,195	
1871	80,403,841	63,568,150	16,835,691	
1872	54,205,851	51,521,368	2,684,483	
1873	63,206,423	47,828,278	15,378,145	
1874	59,849,039	59,429,489	419,550	
1875	49,268,227	43,699,934	5,568,293	
1876	66,078,646	63,013,067	3,065,579	
1877	105,655,676	94,588,861	11,066,815	
1878	56,215,594	57,025,837		810,243
1879	52,494,269	53,561,156		1,066,887
1880	33,087,441	34,360,804		1,273,363
1881	33,585,673	34,084,878		499,205
1882	44,980,695	43,630,382	1,350,313	
1883	46,076,032	45,369,630	706,402	
1884	46,881,403	48,598,733		1,717,330
1885	45,908,639	47,946,155		2,037,516
1886	36,360,731	35,154,131	1,206,600	
1887	37,853,295	37,994,732		141,437
1888	30,240,139	37,060,480		6,820,341
1889	44,700,749	51,907,607		7,206,858
1890	50,541,810	52,866,658		2,324,848
1891	63,663,246	64,993,889		1,330,643
1892	60,222,938	68,495,988		8,273,050
1893	72,912,463	68,219,872	4,692,591	
1894	65,431,903	60,979,318	4,452,585	
1895	60,428,333	52,209,705	8,218,628	
1896	76,043,209	74,182,191	1,861,018	
Total	2,033,843,733	1,999,612,783	112,868,458	78,637,508

NOTE.—The imports and exports of gold and silver were not registered at the custom-house before 1858.

INDIA.

Value of GOLD COIN and BULLION imported into and exported from India from 1835 to 1897.

Fiscal years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1835–36	$1,622,486	$16,940	$1,605,546	
1836–37	2,052,174	9,587	2,042,587	
1837–38	2,251,184	154,355	2,096,829	
1838–39	1,297,073	37,015	1,260,058	
1839–40	1,125,247	22,288	1,102,959	
1840–41	671,012	2,783	668,229	
1841–42	809,591	3,587	806,004	
1842–43	1,033,844	6,229	1,027,615	
1843–44	1,980,850	2,506	1,978,344	
1844–45	3,501,218	45,516	3,455,702	
1845–46	2,686,142	36,450	2,649,692	
1846–47	4,150,341	28,664	4,121,677	
1847–48	5,103,878	47,020	5,056,858	
1848–49	6,821,607	257,097	6,564,510	
1849–50	5,642,940	207,094	5,435,846	
1850–51	5,622,316	9,811	5,612,505	
1851–52	6,515,163	346,324	6,168,839	
1852–53	6,526,532	821,529	5,705,003	
1853–54	5,249,532	84,020	5,165,512	
1854–55	4,295,762	736,939	3,558,823	
1855–56	12,206,900	10,259	12,196,641	
1856–57	10,589,514	412,621	10,176,893	
1857–58	13,772,604	228,779	13,543,825	
1858–59	21,594,310	52,977	21,541,333	
1859–60	20,867,732	18,508	20,849,224	
1860–61	20,645,839	48,042	20,597,797	
1861–62	25,257,767	29,233	25,228,534	
1862–63	33,489,045	162,590	33,326,455	
1863–64	43,434,417	131,912	43,302,505	
1864–65	48,055,743	170,659	47,885,084	
1865–66	31,013,698	3,155,525	27,858,173	
1866–67	22,295,723	3,597,143	18,698,580	
1867–68	23,242,144	810,062	22,432,082	
1868–69	25,193,763	85,768	25,107,995	
1869–70	27,692,321	578,283	27,114,038	
1870–71	13,541,486	2,435,454	11,106,032	
1871–72	17,391,790	41,043	17,350,747	
1872–73	12,761,768	384,496	12,377,272	
1873–74	8,023,918	1,295,311	6,728,607	
1874–75	10,167,256	1,049,709	9,117,547	
1875–76	8,936,648	1,417,358	7,519,290	
1876–77	7,025,824	6,016,755	1,009,069	
1877–78	7,683,847	5,405,698	2,278,149	
1878–79	7,119,933	11,481,159		$4,361,226
1879–80	9,978,237	1,459,398	8,518,839	
1880–81	17,870,070	82,044	17,788,026	
1881–82	23,633,531	60,383	23,573,148	
1882–83	24,795,464	799,390	23,996,074	
1883–84	26,617,111	33,831	26,583,280	
1884–85	23,252,973	516,997	22,735,976	
1885–86	15,044,974	1,599,152	13,445,822	
1886–87	13,789,410	3,194,823	10,594,587	
1887–88	15,748,251	1,185,343	14,562,908	
1888–89	15,179,040	1,485,031	13,694,009	
1889–90	24,678,152	2,217,780	22,460,372	
1890–91	30,794,441	4,095,894	26,698,547	
1891–92	19,511,366	8,077,234	11,434,132	
1892–93	8,440,334	21,764,013		13,323,679
1893–94	14,905,113	11,868,540	3,036,573	
1894–95	8,319,498	31,881,782		23,562,284
1895–96	23,823,648	11,858,212	11,965,436	
1896–97	21,274,715	10,422,069	10,852,646	
Total	878,619,210	154,497,014	765,360,385	41,247,189

NOTE.—Rupee calculated at coining rate, $0.4737.

Value of SILVER COIN and BULLION imported into and exported from India from 1835 to 1897.

Fiscal years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1835–36	$8,923,570	$1,079,278	$7,844,292	
1836–37	8,014,347	1,498,677	6,515,670	
1837–38	10,779,395	1,207,261	9,572,134	
1838–39	13,871,374	998,849	12,872,525	
1839–40	9,426,517	1,394,500	8,032,017	
1840–41	8,309,466	1,488,239	6,821,227	
1841–42	8,166,405	1,921,576	6,244,829	
1842–43	15,743,181	1,375,107	14,368,074	
1843–44	23,085,410	5,101,542	17,983,868	
1844–45	15,456,238	5,778,905	9,677,333	
1845–46	9,252,954	5,006,981	4,245,973	
1846–47	10,156,785	3,449,536	6,707,249	
1847–48	4,487,813	6,892,794		$2,404,981
1848–49	13,619,523	12,091,909	1,527,614	
1849–50	10,880,481	4,682,473	6,198,008	
1850–51	12,927,847	2,624,372	10,303,475	
1851–52	18,070,677	4,126,417	13,944,260	
1852–53	26,718,190	4,287,840	22,430,350	
1853–54	18,349,834	7,128,931	11,220,903	
1854–55	5,572,809	5,428,761	144,048	
1855–56	42,790,127	2,912,201	39,877,926	
1856–57	59,554,743	5,666,786	53,887,957	
1857–58	63,193,118	3,729,608	59,463,510	
1858–59	40,779,771	3,169,795	37,609,976	
1859–60	58,733,428	4,483,813	54,249,615	
1860–61	31,313,981	5,385,269	25,928,712	
1861–62	47,504,340	3,285,374	44,218,966	
1862–63	66,317,742	5,242,194	61,075,548	
1863–64	68,312,034	6,036,407	62,275,627	
1864–65	55,907,812	6,859,332	49,048,480	
1865–66	98,227,383	7,376,154	90,851,229	
1866–67	42,121,504	8,236,064	33,885,440	
1867–68	34,062,580	6,839,866	27,222,714	
1868–69	48,562,804	6,706,037	41,856,767	
1869–70	40,218,703	4,594,463	35,624,240	
1870–71	12,955,596	8,371,840	4,583,756	
1871–72	38,932,000	7,142,562	31,789,438	
1872–73	9,310,588	5,932,750	3,377,838	
1873–74	20,165,316	8,019,505	12,145,811	
1874–75	29,451,085	6,859,818	22,591,267	
1875–76	16,859,016	929,015	15,930,001	
1876–77	48,628,015	13,594,568	35,033,447	
1877–78	76,776,337	5,354,123	71,422,214	
1878–79	27,221,736	7,898,329	19,323,407	
1879–80	46,742,742	8,444,351	38,298,391	
1880–81	25,871,073	6,927,463	18,943,610	
1881–82	31,468,682	5,291,345	26,177,337	
1882–83	40,674,314	4,271,789	36,402,525	
1883–84	36,053,494	4,882,559	31,170,935	
1884–85	44,288,435	9,072,616	35,215,819	
1885–86	60,277,734	3,794,079	56,483,655	
1886–87	40,001,467	5,177,956	34,823,511	
1887–88	51,535,276	6,623,306	44,911,970	
1888–89	52,197,456	7,198,493	44,998,963	
1889–90	60,288,509	7,059,335	53,229,174	
1890–91	73,109,219	5,961,600	67,147,619	
1891–92	50,229,883	7,491,797	42,738,086	
1892–93	72,135,135	11,200,409	60,934,726	
1893–94	72,375,327	7,197,650	65,177,677	
1894–95	37,466,965	7,085,220	30,381,745	
1895–96	39,500,498	8,320,510	31,179,988	
1896–97	40,706,862	12,966,850	27,740,012	
Total	2,204,635,646	351,157,149	1,855,883,478	2,404,981

NOTE.—Rupee calculated at coining rate, $0.4737.

FRANCE.

Value of GOLD COIN and BULLION imported into and exported from France from 1815 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1815–1821 *a*	$424,214,000	$522,837,000	.....	$98,623,000
1822–1836 *a*	1,146,420,000	1,186,950,000	.....	40,530,000
1837–1852 *a*	1,587,232,000	1,198,144,000	$389,088,000	.....
1853	61,525,891	5,737,504	55,788,387	.....
1854	92,774,135	12,462,589	80,311,546	.....
1855	73,515,630	31,394,731	42,120,899	.....
1856	89,745,193	17,321,364	72,423,829	.....
1857	109,757,556	23,713,910	86,043,646	.....
1858	106,837,852	12,826,587	94,011,265	.....
1859	140,274,330	36,181,131	104,093,199	.....
1860	90,802,254	30,644,347	60,157,907	.....
1861	47,099,141	51,679,803	.....	4,580,662
1862	77,552,611	45,700,277	31,852,334	.....
1863	71,358,469	69,047,101	2,311,368	.....
1864	89,551,228	65,398,822	24,152,406	.....
1865	80,944,200	51,835,168	29,109,032	.....
1866	156,967,479	67,173,843	89,793,636	.....
1867	114,570,976	35,696,894	78,874,082	.....
1868	95,234,885	54,152,326	41,082,559	.....
1869	87,737,028	34,790,566	52,946,462	.....
1870	59,896,006	36,781,168	23,114,838	.....
1871	27,765,366	69,031,468	.....	41,266,102
1872	27,379,173	37,587,522	.....	10,208,349
1873	33,889,642	54,856,969	.....	20,967,327
1874	99,789,685	16,558,435	83,231,250	.....
1875	117,346,702	26,574,749	90,771,953	.....
1876	115,473,251	18,268,415	97,204,836	.....
1877	103,196,521	19,099,473	84,097,048	.....
1878	70,324,568	24,698,596	45,625,972	.....
1879	37,443,737	69,774,711	.....	32,330,974
1880	37,605,278	78,737,824	.....	41,132,546
1881	45,059,710	43,054,440	2,005,270	.....
1882	54,703,341	37,068,545	17,634,796	.....
1883	12,462,010	26,028,752	.....	13,566,742
1884	24,598,043	15,806,983	8,791,060	.....
1885	47,018,553	38,816,482	8,202,071	.....
1886	50,354,659	38,233,403	12,121,256	.....
1887	17,982,216	49,809,821	.....	31,827,605
1888	19,514,968	37,135,702	.....	17,620,734
1889	65,161,124	24,974,151	40,186,973	.....
1890	22,528,197	48,153,115	.....	25,624,918
1891	69,462,638	45,430,120	24,032,518	.....
1892	74,379,010	20,837,982	53,541,028	.....
1893	58,890,873	22,556,169	36,334,704	.....
1894	88,538,554	20,767,201	67,771,353	.....
1895	48,872,298	47,165,473	1,706,825	.....
1896	58,249,195	60,003,829	.....	1,754,634
Total	6,232,000,176	4,581,499,461	2,030,534,308	380,033,593

a For the periods.

Value of SILVER COIN and BULLION imported into and exported from France from 1815 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1815–1821 *a*	$60,602,000	$74,691,000		$14,089,000
1822–1824 *a*	79,323,000	9,264,000	$70,059,000	
1825–1829 *a*	186,824,000	84,534,000	102,290,000	
1830–1836 *a*	200,527,000	71,410,000	129,117,000	
1837–1852 *a*	515,696,000	202,071,000	313,625,000	
1853	21,725,817	44,284,622		22,558,805
1854	19,270,664	50,863,606		31,592,942
1855	23,331,963	61,383,843		38,051,880
1856	21,209,928	75,949,167		54,739,239
1857	18,965,917	88,411,177		69,445,260
1858	31,002,555	33,885,975		2,883,420
1859	40,633,641	73,737,580		33,103,939
1860	25,206,765	55,554,664		30,347,899
1861	33,230,740	45,160,649		11,929,909
1862	25,368,885	41,999,888		16,631,003
1863	31,073,000	44,262,813		13,189,813
1864	51,672,276	59,869,758		8,197,482
1865	45,574,441	31,565,343	14,009,098	
1866	48,260,036	39,581,791	8,678,245	
1867	49,095,533	12,493,276	36,602,257	
1868	37,260,001	16,169,926	21,090,075	
1869	37,213,102	15,708,077	21,505,025	
1870	20,465,720	13,620,589	6,845,131	
1871	30,337,863	27,343,082	2,994,781	
1872	46,488,682	26,754,432	19,734,250	
1873	75,083,562	40,054,448	35,029,114	
1874	83,842,095	14,181,833	69,660,262	
1875	51,488,926	15,717,920	35,771,006	
1876	39,601,863	12,501,575	27,100,288	
1877	28,594,108	8,143,828	20,450,280	
1878	34,555,492	11,620,530	22,934,962	
1879	26,602,927	11,999,968	14,602,959	
1880	19,487,017	12,000,933	7,486,084	
1881	25,112,195	15,251,246	9,860,949	
1882	24,713,071	30,348,092		5,635,021
1883	15,717,920	18,517,192		2,799,272
1884	19,500,720	8,938,602	10,562,118	
1885	45,505,290	26,581,143	18,924,147	
1886	35,518,423	25,923,836	9,594,587	
1887	34,354,592	26,738,827	7,615,765	
1888	31,669,988	21,021,915	10,648,073	
1889	21,350,913	19,818,847	1,532,066	
1890	26,614,436	20,822,832	5,791,604	
1891	34,030,365	28,055,497	5,974,868	
1892	24,020,020	20,739,863	3,280,157	
1893	31,689,656	24,561,540	7,128,116	
1894	18,326,887	21,201,693		2,874,806
1895	27,227,348	17,163,361	10,063,987	
1896	30,217,696	18,771,262	11,446,434	
Total	2,505,185,039	1,771,247,041	1,092,007,688	358,069,690

a For the periods.

BELGIUM.

Value of GOLD COIN and BULLION imported into and exported from Belgium from 1852 to 1894.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1852–1855 *a*	*b* $32,295,892	*b* $44,691,920	.....	$12,396,028
1856–1860 *a*	*b* 61,901,100	*b* 182,089,520	.....	120,188,420
1861–1865 *a*	*b* 36,100,885	*b* 129,583,765	.....	93,482,880
1866–1870 *a*	*b* 72,521,380	*b* 23,035,185	$49,486,195	.....
1871–1875 *a*	*b* 192,250,550	*b* 17,445,265	174,805,285	.....
1876–1880 *a*	8,022,250	896,295	7,125,955	.....
1881	250,740	11,966	238,774	.....
1882	3,169,602	3,689,539	.....	519,937
1883	476,808	2,227,608	.....	2,750,800
1884	1,302,424	4,037,622	.....	2,735,198
1885	2,950,557	779,767	2,170,790	.....
1886	2,095,316	522,993	1,572,323	.....
1887	764,845	34,741	730,104	.....
1888	1,157,699	66,477	1,091,222	.....
1889	13,550,148	466,673	13,083,475	.....
1890	9,202,507	195,444	9,007,063	.....
1891	356,479	2,517	353,962	.....
1892	512,378	10,534	501,844	.....
1893	546,675	32,450	514,225	.....
1894	3,964,676	325,100	3,579,576	.....
Total	443,332,911	411,145,381	264,260,793	232,073,263

a For the periods. *b* Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from Belgium from 1852 to 1894.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1852–1855	.....	.....	.....	.....
1856–1860	.....	.....	.....	.....
1861–1865	.....	.....	.....	.....
1866–1870	.....	.....	.....	.....
1871–1875	.....	.....	.....	.....
1876–1880 *a*	$30,651,950	$3,763,675	$26,888,275	.....
1881	4,426,007	3,385,085	1,040,922	.....
1882	5,897,347	433,119	5,464,228	.....
1883	16,850,216	3,516,753	13,333,463	.....
1884	7,116,601	1,890,570	5,226,031	.....
1885	579,886	62,731	517,155	.....
1886	2,595,119	168,891	2,426,228	.....
1887	267,046	175,512	91,534	.....
1888	1,757,497	760,231	997,266	.....
1889	10,391,231	1,510,060	8,881,171	.....
1890	10,595,251	1,179,518	9,415,733	.....
1891	297,911	13,823	284,088	.....
1892	333,179	25,379	307,800	.....
1893	362,453	50,419	312,034	.....
1894	1,004,219	3,864,205	.....	$2,859,986
Total	93,125,913	20,799,971	75,185,928	2,859,986

a For the period.

SWITZERLAND.

Value of GOLD COIN and BULLION imported into and exported from Switzerland from 1878 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1878	$1,861,375	$1,794,898	$66,477	.....
1879	2,991,496	864,210	2,127,286	.....
1880	2,858,541	1,528,987	1,329,554	.....
1881	2,127,286	664,778	1,462,508	.....
1882	2,792,063	531,822	2,260,241	.....
1883	4,985,827	1,263,076	3,722,751	.....
1884	2,526,152	132,955	2,393,197	.....
1885*a*	5,553,786	6,199,670	.....	$645,884
1886	2,523,493	1,931,777	591,716	.....
1887	2,949,615	2,234,979	714,636	.....
1888	2,877,819	1,879,324	998,495	.....
1889	6,594,579	1,067,906	5,526,673	.....
1890	6,118,551	1,226,808	4,891,743	.....
1891	2,553,554	1,124,854	1,428,700	.....
1892	4,548,749	1,485,931	3,062,818	.....
1893	4,802,720	2,120,080	2,682,640	.....
1894	9,275,749	4,059,069	5,216,680	.....
1895	7,742,375	4,030,768	3,711,607	.....
1896	3,727,475	5,093,332	.....	1,365,857
Total	79,411,205	39,235,224	42,187,722	2,011,741

a Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from Switzerland from 1878 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1878	$2,985,037	$1,136,544	$1,848,493	.....
1879	3,040,792	192,998	2,847,794	.....
1880	5,240,970	471,773	4,769,197	.....
1881	4,880,707	450,329	4,430,378	.....
1882	4,696,286	1,518,251	3,178,035	.....
1883	3,898,561	1,037,901	2,860,660	.....
1884	2,993,615	802,014	2,191,601	.....
1885	.....	.....	.....	.....
1886	5,342,358	3,427,045	1,915,313	.....
1887	6,187,818	3,589,979	2,597,839	.....
1888	6,500,132	3,528,862	2,971,270	.....
1889	8,877,855	2,844,575	6,033,280	.....
1890	8,522,390	3,843,796	4,678,594	.....
1891	10,570,093	6,030,421	4,539,672	.....
1892	7,340,632	5,398,789	1,941,843	.....
1893	8,076,938	8,760,037	.....	$683,099
1894	6,312,702	6,771,227	.....	458,525
1895	10,835,343	5,025,086	5,810,257	.....
1896	9,787,265	5,531,494	4,255,771	.....
Total	116,089,494	60,361,121	56,869,997	1,141,624

ITALY.

Value of GOLD COIN and BULLION imported into and exported from Italy from 1862 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1862 *a*	$29,857	$202,065		$172,208
1863 *a*	40,452	77,666		37,214
1864 *a*	29,805	36,624		6,819
1865 *a*	6,652	143,484		136,832
1866 *a*	263,285	505,363		642,078
1867 *a*	286,002	1,496,472		1,210,470
1868 *a*	281,329	284,426		3,097
1869 *a*	291,951	30,309	$261,642	
1870 *a*	260,668	188,088	72,580	
1871 *a*	432,786	2,097,918		1,665,132
1872 *a*	791,629	953,115		161,486
1873 *a*	4,918,051	340,794	4,577,257	
1874 *a*	1,804,050	1,403,096	400,954	
1875 *a*	1,619,190	2,198,594		579,404
1876 *a*	3,887,505	1,612,785	2,274,720	
1877 *a*	2,841,419	3,709,674		868,255
1878	1,517,775	3,945,680		2,427,905
1879	1,824,846	6,411,120		4,586,274
1880	2,979,063	3,063,200		84,137
1881	14,351,731	3,957,098	10,394,633	
1882	12,344,261	222,934	12,121,327	
1883	8,120,475	1,616,124	6,504,351	
1884	3,942,758	2,271,243	1,671,515	
1885	2,257,849	19,558,195		17,300,346
1886	2,063,595	1,798,760	264,835	
1887	1,500,479	4,705,456		3,204,977
1888	1,432,639	4,372,936		2,940,297
1889	3,086,186	3,515,090		428,904
1890	1,913,325	3,817,212		1,903,887
1891	2,316,000	3,184,500		868,500
1892	4,173,109	6,710,037		2,536,928
1893	2,899,208	14,954,167		12,054,959
1894	3,579,320	4,578,867		999,547
1895	1,030,427	3,262,472		2,232,045
1896	1,106,006	2,748,610		1,642,604
Total	90,223,683	110,374,174	38,543,814	58,694,305

a Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from Italy from 1878 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1878	$737,937	$5,067,962		$4,330,025
1879	997,378	375,020	$622,358	
1880	4,638,937	2,498,174	2,140,763	
1881	3,654,990	1,442,156	2,212,834	
1882	10,703,056	985,155	9,717,901	
1883	10,037,549	1,919,564	8,117,985	
1884	1,091,724	3,713,730		2,622,006
1885	20,414,016	16,822,841	3,591,175	
1886	8,809,527	8,845,808		36,281
1887	15,676,915	16,622,411		945,496
1888	11,504,228	10,194,453	1,309,775	
1889	6,489,085	7,111,124		622,039
1890	9,212,739	9,047,222	165,517	
1891	8,163,900	8,916,600		752,700
1892	10,653,251	12,233,135		1,579,884
1893	8,920,296	6,901,927	2,018,369	
1894	17,358,980	4,433,107	12,925,873	
1895	432,127	1,655,940		1,223,813
1896	1,045,445	1,717,291		671,846
Total	150,542,080	120,503,620	42,822,550	12,784,090

NOTE.—From 1862 to 1878 silver was included with gold in the reports.

PORTUGAL.

Value of GOLD COIN and BULLION imported into and exported from Portugal from 1869 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1869	$325,712	$136,358	$189,354	
1870	1,232,768	74,264	1,158,504	
1871	3,878,716	48,197	3,830,519	
1872	1,938,875	2,829	1,936,046	
1873	4,221,064	35,527	4,185,537	
1874	1,565,302	42,963	1,522,339	
1875	2,693,037	71,771	2,621,266	
1876	4,671,243	1,786,325	2,884,918	
1877	779,127	1,520,681		$741,554
1878	3,513,650	1,823,424	1,690,226	
1879 *a*	1,343,520	2,838,240		1,494,720
1880	2,779,705	30,489	2,749,216	
1881 *a*	3,248,640	135,000	3,113,640	
1882	2,956,220	2,795,667	160,553	
1883	21,044,080	2,425,351	18,618,729	
1884	2,932,122	295,764	2,636,358	
1885 *a*	4,177,000	847,000	3,330,000	
1886	9,448,364	3,737	9,444,627	
1887	4,762,970	3,123	4,759,847	
1888	4,866,877	572,297	4,294,580	
1889	10,844	2,037	8,807	
1890	15,878,704	11,284,488	4,594,216	
1891	4,018,788	462,988	3,555,800	
1892	1,596,114	9,805,793		8,209,679
1893	1,010,664	6,237,108		5,226,444
1894	3,830	3,891		61
1895	979,274	2,267,537		1,288,263
1896	15,120,000	3,456,000	11,664,000	
Total	120,997,210	49,008,849	88,949,082	16,960,721

a Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from Portuga from 1869 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1869	$7,747	$371,232		$363,485
1870	2,984	244,858		241,874
1871	33,026	129,078		96,052
1872	346	41,891		41,545
1873	24,632	39,701		15,069
1874	62,387	76,842		14,455
1875	47,537	54,607		7,070
1876	173,774	30,467	$143,307	
1877	63,818	111,718		47,900
1878	362,572	216,391	146,181	
1879				
1880	47,181	33,035	14,146	
1881				
1882	66,006	16,417	49,589	
1883	500,713	107,888	392,825	
1884	79,669	23,869	55,800	
1885				
1886	637,189	3,886	633,303	
1887	338,959	2,118	336,841	
1888	99,936	102,948		3,012
1889	487	109	378	
1890	495,720	204,984	290,736	
1891	4,911,840	5,338,440		426,600
1892	2,465,264	271,793	2,193,471	
1893		166,536		166,536
1894	298	302		4
1895	255,199	218,933	36,266	
1896	1,537,920		1,537,920	
Total	12,215,204	7,808,043	5,830,763	1,423,602

NOTE.—1879–1881 and 1885 silver was included with gold in the reports.

AUSTRIA-HUNGARY.

Value of GOLD COIN and BULLION imported into and exported from Austria-Hungary from 1859 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1859	$13,358,460	$9,768,955	$3,589,505	
1860	6,933,771	8,345,382		$1,411,611
1861	6,646,000	6,124,289	521,711	
1862	7,500,011	8,090,176		590,165
1863	10,498,022	8,199,170	2,298,852	
1864	5,677,013	5,940,195		263,182
1865	4,252,111	4,644,889		392,778
1866	6,284,458	5,027,699	1,256,759	
1867	8,491,594	4,383,702	4,107,892	
1868	7,672,142	2,662,388	5,009,754	
1869	13,313,267	3,946,395	9,366,872	
1870	16,115,885	7,217,556	8,898,329	
1871	26,986,083	9,710,471	17,275,612	
1872	15,656,646	5,930,225	9,726,421	
1873	12,380,169	2,108,111	10,272,058	
1874	4,699,387	296,412	4,402,975	
1875	1,998,452	1,609,661	388,791	
1876	10,285,350	2,845,817	7,439,533	
1877	8,671,036	2,758,755	5,912,281	
1878	6,760,976	1,860,880	4,900,096	
1879	10,454,823	1,452,816	9,002,007	
1880	10,562,488	1,516,617	9,045,871	
1881	9,412,065	998,220	8,413,845	
1882	8,411,178	1,995,129	6,416,049	
1883	6,420,701	968,322	5,452,379	
1884	4,745,244	1,384,362	3,360,882	
1885	3,833,413	1,935,980	1,897,433	
1886	3,156,850	451,263	2,705,587	
1887	3,329,646	1,497,344	1,832,302	
1888	10,559,829	4,533,237	6,026,592	
1889	9,958,366	3,468,547	6,489,819	
1890	18,973,001	1,733,941	17,239,060	
1891	17,149,500	4,072,418	13,077,082	
1892	30,107,622	1,153,446	28,954,176	
1893	68,933,160	6,291,269	62,641,891	
1894	22,292,000	18,951,806	3,340,194	
1895	27,645,892	11,617,791	16,028,101	
1896	24,711,754	13,672,619	11,039,135	
Total	484,838,365	179,166,255	308,329,846	2,657,736

GERMANY.

Value of GOLD COIN and BULLION imported into and exported from Germany from 1872 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1872	$8,396,640	$24,247,440	.....	$15,850,800
1873	84,252,000	12,598,530	$71,653,470	.....
1874	4,176,900	8,353,800	.....	4,176,900
1875	3,665,200	6,664,000	.....	2,998,800
1876	20,991,600	5,331,200	15,660,400	.....
1877	17,374,000	11,067,000	6,307,000	.....
1878	40,126,800	333,200	39,793,600	.....
1879	20,658,400	1,332,800	19,325,600	.....
1880	4,962,300	7,064,554	.....	2,102,254
1881	3,350,564	10,863,510	.....	7,512,946
1882	6,816,558	9,335,788	.....	2,519,230
1883	4,963,252	10,027,416	.....	5,064,164
1884	4,384,912	7,873,754	.....	3,488,842
1885	10,127,138	5,837,664	4,289,474	.....
1886	11,152,204	5,522,790	5,629,414	.....
1887	13,193,054	3,993,878	9,199,176	.....
1888	31,943,646	23,868,544	8,075,102	.....
1889	17,375,404	13,678,146	3,697,258	.....
1890	26,471,145	10,816,886	15,654,259	.....
1891	56,647,846	31,689,457	24,958,389	.....
1892	45,612,162	38,897,709	6,714,453	.....
1893	35,551,259	24,175,031	11,376,228	.....
1894 *a*	74,130,690	12,689,947	61,440,743	.....
1895	23,193,328	19,574,609	3,618,719	.....
1896 *b*	52,421,909	47,000,480	5,421,429	.....
Total	621,938,911	352,838,133	312,814,714	48,713,936

a In addition there were imported 66,269 kilograms, and exported 27 kilograms, of gold and silver value not stated.

b In addition there were imported $3,516,004, and exported $3,718, of gold and silver not separated.

Value of SILVER COIN and BULLION imported into and exported from Austria-Hungary from 1859 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1859	$17,324,743	$22,440,114	.....	$5,115,371
1860	9,300,505	16,127,316	.....	6,826,811
1861	7,386,002	7,573,146	.....	187,144
1862	4,576,629	6,358,763	.....	1,782,134
1863	5,128,338	3,697,136	$1,431,202	.....
1864	3,229,170	6,193,978	.....	2,964,808
1865	6,416,116	3,637,996	2,778,120	.....
1866	7,067,029	18,568,343	.....	11,501,314
1867	4,544,544	5,856,469	.....	1,311,925
1868	8,599,096	5,659,682	2,939,414	.....
1869	6,814,801	2,782,691	4,032,110	.....
1870	4,621,514	6,210,934	.....	1,589,420
1871	4,225,114	11,361,133	.....	7,136,019
1872	3,148,004	20,579,681	.....	17,431,677
1873	8,224,807	10,153,939	.....	1,929,132
1874	5,130,042	7,379,934	.....	2,249,892
1875	4,950,710	5,693,304	.....	742,594
1876	6,922,317	12,946,813	.....	6,024,496
1877	5,619,826	4,780,771	839,055	.....
1878	18,478,532	5,524,363	12,954,169	.....
1879	20,774,473	2,687,560	18,086,913	.....
1880	3,615,928	8,231,457	.....	4,615,529
1881	7,905,793	651,495	7,254,298	.....
1882	1,562,781	23,157,024	.....	21,594,243
1883	3,186,613	96,627	3,089,986	.....
1884	882,859	2,737,890	.....	1,855,031
1885	1,611,073	1,870,907	.....	259,834
1886	1,354,690	12,842	1,341,848	.....
1887	1,348,456	467,924	880,532	.....
1888	1,524,255	404,379	1,119,876	.....
1889	2,040,721	55,940	1,984,781	.....
1890	1,329,588	44,511	1,285,077	.....
1891	1,852,808	974,604	878,204	.....
1892	3,699,472	1,738,086	1,961,386	.....
1893	3,699,668	1,865,102	1,834,566	.....
1894	4,729,927	3,073,648	1,656,279	.....
1895	1,395,736	1,097,257	298,479	.....
1896	3,032,310	3,470,300	.....	437,990
Total	207,254,990	236,164,059	66,646,295	95,555,364

NOTE.—The above is at United States silver-dollar coining rate.

Value of SILVER COIN and BULLION imported into and exported from Germany from 1872 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1872	$40,698,000	$17,157,420	$23,540,580	.....
1873	35,057,400	31,915,800	3,141,600	.....
1874	12,052,320	17,080,308	.....	$5,027,988
1875	7,216,160	9,253,440	.....	2,037,280
1876	5,483,520	8,409,492	.....	2,925,972
1877	7,106,680	4,678,128	2,428,552	.....
1878	9,520,000	6,645,912	2,874,088	.....
1879	7,794,500	9,567,600	.....	1,773,100
1880	4,366,348	5,017,992	.....	651,644
1881	3,142,790	4,165,714	.....	1,022,924
1882	1,551,284	3,418,156	.....	1,866,872
1883	1,502,018	4,917,556	.....	3,415,538
1884	1,356,838	7,468,202	.....	6,111,364
1885	710,906	4,618,866	.....	3,907,960
1886	2,310,980	10,141,894	.....	7,830,914
1887	2,060,842	9,063,278	.....	7,002,436
1888	2,603,958	11,056,290	.....	8,452,332
1889	2,254,669	13,934,329	.....	11,679,660
1890	3,141,743	13,442,240	.....	10,300,497
1891	4,056,672	13,166,707	.....	9,110,035
1892	3,904,687	3,029,225	875,462	.....
1893	2,464,328	11,894,183	.....	9,429,855
1894	4,251,407	8,450,850	.....	4,199,443
1895	2,389,088	5,547,817	.....	3,158,729
1896	3,163,429	7,260,925	.....	4,097,496
Total	170,160,567	241,302,324	32,860,282	104,002,039

NETHERLANDS.

Value of GOLD COIN and BULLION imported into and exported from the Netherlands from 1851 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1851–1855 *a*	*b* $22,655,250	*b* $20,375,265	$2,279,985	
1856–1860 *a*	*b* 34,469,490	26,990,020	7,479,470	
1861–1865 *a*	*b* 26,803,655	*b* 36,969,725		$10,166,070
1866–1870 *a*	*b* 42,527,210	*b* 26,139,410	16,387,800	
1871–1875 *a*	*b* 50,747,505	*b* 18,602,135	32,145,370	
1876–1880 *a*	22,539,255	4,538,920	18,000,335	
1881	2,668,641	3,183,004		514,363
1882	4,014,018	1,852,411	2,161,607	
1883	11,393,703	308,645	11,085,058	
1884	5,658,021	805,809	4,852,212	
1885	6,595,534	421,963	6,173,571	
1886	11,212,074	770,212	10,441,862	
1887	1,248,992	603	1,248,389	
1888	3,766,457	5,553,435		1,786,978
1889	988,855	822,894	165,961	
1890	2,623,952	228,158	2,395,794	
1891	3,707,284	891,636	2,815,648	
1892	852,155	97,464	754,691	
1893	7,044,546	943,333	6,101,213	
1894	3,258,790	263,713	2,995,077	
1895	1,385,000	305,124	1,079,876	
1896	1,956,695	84,098	1,872,597	
Total	268,117,082	150,147,977	130,436,516	12,467,411

a For the periods. *b* Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from the Netherlands from 1851 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1851–1855				
1856–1860				
1861–1865				
1866–1870				
1871–1875				
1876–1880 *a*	$13,273,625	$8,520,980	$4,752,645	
1881	976,851	19,507	957,344	
1882	1,061,238	26,745	1,034,493	
1883	926,065	111,256	814,809	
1884	706,709	425,125	281,584	
1885	950,119	286,444	663,675	
1886	572,811	11,619	561,192	
1887	309,492	47,430	262,062	
1888	387,338	1,631,316		$1,243,978
1889	264,797	6,668,657		6,403,860
1890	551,823	3,083,943		2,532,120
1891	4,802,292	625,512	4,176,780	
1892	5,255,793	2,241,753	3,014,040	
1893	951,392	318,143	633,249	
1894	2,466,758	630,403	1,836,355	
1895	1,128,354	22,310	1,106,044	
1896	639,381	247,981	391,400	
Total	35,224,838	24,919,124	20,485,672	10,179,958

a For the period.

SPAIN.

Value of GOLD and SILVER COIN and BULLION imported into and exported from Spain from 1871 to 1895.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1871	$20,765,642	$1,648,799	$19,116,843	
1872	20,538,288	482,886	20,055,402	
1873	20,342,972	1,229,796	19,113,176	
1874	12,228,866	1,245,236	10,983,630	
1875	17,800,197	832,988	16,967,209	
1876	2,318,123	820,636	1,497,487	
1877	9,505,250	402,019	9,103,231	
1878	7,504,226	441,198	7,063,028	
1879	6,577,247	590,773	5,986,474	
1880	17,241,848	2,458,048	14,783,800	
1881	2,021,289	1,252,570	768,719	
1882	7,896,981	1,370,879	6,526,102	
1883	9,502,355	1,399,057	8,103,298	
1884	8,718,196	458,375	8,259,821	
1885	5,243,810	1,888,119	3,355,691	
1886	12,131,787	509,327	11,622,460	
1887	3,861,158	886,642	2,974,516	
1888	546,383	820,250		$273,867
1889	2,611,869	2,555,706	56,163	
1890	8,359,988	1,027,918	7,332,070	
1891	22,661,095	4,028,875	18,632,220	
1892	8,948,997	8,380,253	568,744	
1893	5,026,068	2,528,135	2,497,933	
1894	4,866,595	690,223	4,176,372	
1895	4,680,687	8,142,978		3,462,291
Total	241,899,917	46,091,686	199,544,389	3,736,158

SCANDINAVIAN UNION.

Value of GOLD and SILVER COIN and BULLION imported into and exported from Norway, Sweden, and Denmark from 1871 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1871 *a*	$2,896,008	$558,780	$2,337,228	
1872 *a*	3,461,220	30,284	3,430,936	
1873 *a*	7,014,364	4,843,832	2,170,532	
1874 *a*	3,424,772	2,234,584	1,190,188	
1875	5,966,484	3,348,928	2,617,556	
1876	10,659,432	10,956,644		$297,212
1877	6,223,496	4,402,007	1,821,489	
1878	6,982,472	3,091,916	3,890,556	
1879	9,207,944	5,361,876	3,846,068	
1880	7,203,572	2,399,940	4,803,632	
1881	4,036,884	3,252,448	784,436	
1882	3,152,484	2,179,108	973,376	
1883	4,043,852	1,836,068	2,207,784	
1884	2,927,096	1,079,236	1,847,860	
1885	2,379,481	1,813,154	566,327	
1886	2,519,987	322,813	2,197,174	
1887 *b*	4,959,684	2,387,880	2,571,804	
1888 *b*	1,656,650	705,486	951,164	
1889	2,911,368	1,353,802	1,557,566	
1890	1,374,770	746,136	628,634	
1891	1,966,988	933,893	1,033,095	
1892	1,672,238	389,821	1,282,417	
1893	657,388	953,819		296,431
1894	3,073,305	781,238	2,292,067	
1895	3,329,967	654,459	2,675,508	
1896	780,620	1,407,293		626,673
Total	104,482,526	58,025,445	47,677,397	1,220,316

a Exclusive of imports and exports of Denmark.
b Exclusive of imports and exports of Norway.

RUSSIA.

Value of GOLD COIN and BULLION imported into and exported from Russia from 1871 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1871	$4,897,071	$13,013,320	.....	$8,116,249
1872	6,260,070	4,992,774	$1,267,296	.....
1873	1,929,500	11,043,686	.....	9,114,186
1874	5,056,834	13,162,277	.....	8,105,443
1875	1,328,268	21,283,157	.....	19,954,889
1876	1,148,438	78,603,971	.....	77,455,533
1877	7,257,235	10,490,306	.....	3,233,071
1878	7,910,178	5,252,871	2,657,307	.....
1879	5,702,058	4,493,420	1,208,638	.....
1880	5,438,103	19,971,097	.....	14,532,994
1881	4,145,338	51,652,715	.....	47,507,377
1882	3,464,610	52,957,057	.....	49,492,447
1883	2,326,205	14,827,822	.....	12,501,617
1884	1,861,582	3,884,469	.....	2,022,887
1885	1,921,010	4,118,325	.....	2,197,315
1886	1,853,092	11,031,337	.....	9,178,245
1887	1,691,014	14,579,302	.....	12,888,288
1888	16,213,203	27,013,772	.....	10,800,569
1889	2,074,598	13,468,682	.....	11,394,084
1890	12,195,212	13,054,997	.....	859,785
1891	55,818,120	475,429	55,342,691	.....
1892	89,497,054	195,956	89,301,098	.....
1893	10,225,426	134,454	10,090,972	.....
1894	84,527,216	29,085,329	55,441,887	.....
1895	19,486,233	185,070	19,301,163	.....
1896	69,720,678	180,715	69,539,963	.....
Total	423,948,346	419,152,310	304,151,015	299,354,979

Value of SILVER COIN and BULLION imported into and exported from Russia from 1871 to 1896.

Years.	Imports.	Exports.	Excess of imp rts over exports.	Excess of exports over imports.
1871	$830,457	$628,245	$202,212	.....
1872	3,803,430	969,381	2,834,049	.....
1873	13,932,534	273,989	13,658,545	.....
1874	7,778,200	341,136	7,437,064	.....
1875	3,642,896	354,256	3,288,640	.....
1876	3,038,577	1,087,466	1,951,111	.....
1877	1,193,975	4,367,616	.....	$3,173,641
1878	4,842,273	5,672,730	.....	830,457
1879	5,697,428	3,369,679	2,327,749	.....
1880	4,124,499	2,240,535	1,883,964	.....
1881	3,530,985	1,592,223	1,938,762	.....
1882	4,078,963	9,110,327	.....	5,031,364
1883	2,732,944	2,115,504	617,440	.....
1884	2,654,220	1,779,771	874,449	.....
1885	3,323,371	2,479,793	843,578	.....
1886	3,669,137	1,880,877	1,788,260	.....
1887	3,143,541	2,235,133	908,408	.....
1888	1,471,051	3,127,334	.....	1,656,283
1889	6,541,777	2,333,151	4,208,626	.....
1890	5,693,569	3,101,864	2,591,705	.....
1891	8,145,577	4,131,445	4,014,132	.....
1892	9,019,503	4,157,443	4,862,060	.....
1893	17,570,074	6,190,134	11,379,940	.....
1894	19,076,853	5,844,742	13,232,111	.....
1895	21,536,271	1,762,512	19,773,759	.....
1896	41,498,492	2,708,233	38,790,259	.....
Total	202,570,597	73,855,519	139,406,823	10,691,745

JAPAN.

Value of GOLD COIN and BULLION imported into and exported from Japan from 1872 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1872	$129,951	$2,684,786	.....	$2,554,835
1873	2,013,907	2,614,055	.....	600,148
1874	2,700	8,126,290	.....	8,123,590
1875	26,515	10,603,345	.....	10,576,830
1876	621,464	5,872,356	.....	5,250,892
1877	162,280	6,221,776	.....	6,059,496
1878	242	4,601,083	.....	4,600,841
1879	913,392	5,694,814	.....	4,781,422
1880	137,934	7,030,479	.....	6,892,545
1881	468,530	2,699,941	.....	2,231,411
1882	530,132	1,489,983	.....	959,851
1883	564,212	1,211,483	.....	647,271
1884	326,600	1,708,384	.....	1,381,784
1885	608,919	599,539	$9,380	.....
1886	1,165,237	377,149	788,088	.....
1887	1,259,527	111,874	1,147,653	.....
1888	1,203,253	450,285	752,968	.....
1889	749,923	268,010	481,913	.....
1890	360,243	1,687,605	.....	1,327,362
1891	283,144	230,446	52,698	.....
1892	395,493	8,544,523	.....	8,149,030
1893	496,730	2,302,678	.....	1,805,948
1894	555,966	3,547,138	.....	2,991,172
1895	1,029,912	2,791,952	.....	1,762,040
1896	1,996,575	10,217,458	.....	8,220,883
Total	16,002,781	91,687,432	3,232,700	78,917,351

Value of SILVER COIN and BULLION imported into and exported from Japan from 1872 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1872	$3,695,570	$2,976,127	$719,443	.....
1873	1,066,635	2,508,862	.....	$1,442,227
1874	1,069,041	5,688,911	.....	4,619,870
1875	271,806	4,060,626	.....	3,788,820
1876	7,545,776	4,803,344	2,742,432	.....
1877	2,011,217	3,219,494	.....	1,208,277
1878	2,188,858	2,727,569	.....	538,711
1879	2,414,046	8,029,229	.....	5,615,183
1880	3,670,515	7,334,822	.....	3,664,307
1881	1,902,506	5,243,660	.....	3,341,154
1882	6,515,345	3,184,162	3,331,183	.....
1883	6,016,878	2,146,995	3,869,883	.....
1884	5,930,581	3,581,418	2,349,163	.....
1885	8,031,835	3,763,809	4,268,026	.....
1886	9,382,875	9,323,906	58,969	.....
1887	9,743,844	10,949,251	.....	1,205,407
1888	7,529,239	7,383,159	146,080	.....
1889	13,423,322	4,920,519	8,502,803	.....
1890	840,364	12,090,926	.....	11,250,562
1891	13,605,382	1,222,518	12,382,864	.....
1892	22,488,264	1,185,230	21,303,034	.....
1893	10,689,757	9,986,510	703,247	.....
1894	26,227,687	30,831,973	.....	4,604,286
1895	4,844,252	24,509,747	.....	19,665,495
1896	9,602,307	28,924,750	.....	19,322,443
Total	180,707,902	200,597,517	60,377,127	80,266,742

CHINA.

Value of GOLD COIN and BULLION imported into and exported from China from 1881 to 1885.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1881	$32,812,230	$19,935,880	$12,876,350	.....
1882	32,197,337	21,424,176	10,773,161	.....
1883	34,653,579	29,756,403	4,897,176	.....
1884	7,349,653	21,132,426	.....	$13,782,773
1885	63,599,002	115,539,656	.....	51,940,654
Total	170,611,801	207,788,541	28,546,687	65,723,427

Value of SILVER COIN and BULLION imported into and exported from China from 1881 to 1885.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1881	$33,119,846	$24,725,684	$8,394,162	.....
1882	51,809,679	37,342,013	14,467,666	.....
1883	30,473,767	23,241,947	7,231,820	.....
1884	34,514,153	24,133,372	10,380,781	.....
1885	27,700,467	34,278,347	.....	$6,577,880
Total	177,617,912	143,721,363	40,474,429	6,577,880

NOTE.—The above is United States silver-dollar coining value.

MEXICO.

Value of GOLD and SILVER COIN and BULLION imported into and exported from Mexico from 1879 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879	.....	$21,835,872	.....	$21,835,872
1880	.....	22,388,576	.....	22,388,576
1881	.....	19,567,144	.....	19,567,144
1882	.....	17,337,024	.....	17,337,024
1883	.....	30,103,064	.....	30,103,064
1884	.....	34,008,568	.....	34,008,568
1885	.....	34,314,384	.....	34,314,384
1886	.....	30,384,496	.....	30,384,496
1887	.....	34,097,976	.....	34,097,976
1888	.....	31,502,096	.....	31,502,096
1889	.....	39,405,560	.....	39,405,560
1890	.....	41,847,008	.....	41,847,008
1891	.....	20,912,328	.....	20,912,328
1892	.....	49,250,763	.....	49,250,763
1893	.....	51,769,745	.....	51,769,745
1894	.....	47,320,215	.....	47,320,215
1895	.....	56,781,075	.....	56,781,075
1896	.....	44,919,693	.....	44,919,693
Total	.....	627,745,587	.....	627,745,587

NOTE.—The above is United States silver-dollar coining value.

ARGENTINA.

Value of GOLD and SILVER COIN and BULLION imported into and exported from Argentina from 1881 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1881	$4,180,324	$3,007,497	$1,172,827	.....
1882	2,700,908	2,238,590	462,318	.....
1883	2,369,986	4,774,037	.....	$2,404,051
1884	4,778,903	4,389,583	389,320	.....
1885	6,136,657	8,219,519	.....	2,082,862
1886	20,084,046	8,136,788	11,947,258	.....
1887	9,489,675	9,611,338	.....	121,663
1888	43,613,573	8,501,776	35,111,797	.....
1889	11,436,275	27,670,919	.....	16,234,644
1890	7,088,401	775,529	6,312,872	.....
1891	9,007,891	1,659,476	7,348,415	.....
1892	6,510,898	1,974,477	4,536,421	.....
1893	4,524,885	1,910,700	2,614,185	.....
1894	3,186,952	264,067	2,922,885	.....
1895	6,559,353	.....	6,559,353	.....
1896	6,063,345	.....	6,063,345	.....
Total	147,732,072	83,134,296	85,440,996	20,843,220

CHILE.

Value of GOLD and SILVER COIN and BULLION imported into and exported from Chile from 1873 to 1895.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1873	$1,547,547	$5,007,629	.....	$3,460,082
1874	126,529	4,326,319	.....	4,199,790
1875	345,522	6,535,710	.....	6,190,188
1876	330,922	5,061,160	.....	4,730,238
1877	321,189	1,771,406	.....	1,450,217
1878	180,060	1,854,137	.....	1,674,077
1879	53,531	2,501,381	.....	2,447,850
1880	43,799	4,676,707	.....	4,632,908
1881	116,796	2,949,099	.....	2,832,303
1882	29,199	3,990,530	.....	3,961,331
1883	345,521	6,647,639	.....	6,302,118
1884	58,398	6,214,521	.....	6,156,123
1885	155,728	7,620,939	.....	7,465,211
1886	311,456	7,509,010	.....	7,197,554
1887	87,597	9,105,222	.....	9,017,625
1888	199,527	8,895,962	.....	8,696,435
1889	452,585	6,117,190	.....	5,664,605
1890	199,527	5,645,140	.....	5,445,613
1891	116,796	5,353,150	.....	5,236,354
1892	162,336	5,713,680	.....	5,551,344
1893	.....	.....	.....	.....
1894	272,524	5,635,407	.....	5,362,883
1895	11,217,505	6,437,865	$4,779,640	.....
Total	16,674,594	119,569,803	4,779,640	107,674,849

CAPE COLONY.

Value of GOLD COIN and BULLION imported into and exported from Cape Colony from 1825 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1825–1865 *a*	$16,606,980	$5,196,147	$11,410,833	
1866	48,665	57,872		$9,207
1867	170,327	93,252	77,075	
1868	488,363	57,989	430,374	
1869	121,662	195,448		73,786
1870	968,433	140,505	827,928	
1871	3,220,333	252,143	2,968,190	
1872	8,848,416	303,830	8,544,586	
1873	1,511,389	485,087	1,026,302	
1874	810,608	1,211,680		401,072
1875	95,758	880,705		784,947
1876	1,303,682	659,747	643,935	
1877	1,376,129	127,721	1,248,408	
1878	2,123,575	372,029	1,751,546	
1879	2,825,811	1,274,774	1,551,037	
1880	1,798,171	716,436	1,081,735	
1881				
1882	1,290,737	249,233	1,041,504	
1883				
1884				
1885	979,914	1,893,818		913,904
1886	842,391	871,970		29,579
1887	3,339,378	228,580	3,110,798	
1888		2,516,569		2,516,569
1889		12,685,544		12,685,544
1890	3,649,875	9,132,849		5,482,974
1891		12,115,726		12,115,726
1892	837	20,927,541		20,926,704
1893		25,915,276		25,915,276
1894	1,143,628	35,838,390		34,694,762
1895	27,349,779	40,654,318		13,304,539
1896	3,990,530	38,944,434		34,953,904
Total	84,905,371	213,999,613	35,714,251	164,808,493

a For the period.

Value of SILVER COIN and BULLION imported into and exported from Cape Colony from 1825 to 1896.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1825–1865 *a*	$1,367,389	$587,240	$780,149	
1866		9,387		$9,387
1867		9,991		9,991
1868	487	8,331		7,844
1869		6,395		6,395
1870		23,554		23,554
1871	52,072	12,531	39,541	
1872	837,524	49,940	787,584	
1873	164,716	18,186	146,530	
1874		30,182		30,182
1875	56,680	23,130	33,550	
1876	26,016	7,504	18,512	
1877	74,477	10,375	64,102	
1878	2,998	501	2,497	
1879	15,621	638	14,983	
1880	278,899	3,100	275,799	
1881				
1882	109,594	17,734	91,860	
1883				
1884				
1885	89,329	202,285		112,956
1886	2,433	127,176		124,743
1887	239,485	82,794	156,691	
1888				
1889				
1890	297,830	35,263	262,567	
1891	51,098	768	50,330	
1892	20,488	429,164		408,676
1893	228,725	452,122		223,397
1894	529,047	344,383	184,664	
1895	386,463	243,082	143,381	
1896	806,184	65,440	740,744	
Tota	5,637,555	2,801,196	3,793,484	957,125

a For the period.

XLVII.—Coinages of the Principal Countries of the World, so far as Reported, from 1873 to 1896, inclusive.

AUSTRALASIA.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	544,402	$11,253,781	.....	.....
1874	799,947	16,536,367	.....	.....
1875	944,022	19,514,665	.....	.....
1876	879,753	18,186,111	.....	.....
1877	733,795	15,168,881	.....	.....
1878	822,311	16,998,684	.....	.....
1879	977,687	20,210,574	.....	.....
1880	1,071,571	22,151,334	.....	.....
1881	952,945	19,699,115	.....	.....
1882	904,707	18,701,959	.....	.....
1883	962,843	19,903,722	.....	.....
1884	1,073,737	22,196,106	.....	.....
1885	1,049,488	21,694,857	.....	.....
1886	1,089,627	22,524,595	.....	.....
1887	1,166,914	24,122,267	.....	.....
1888	1,181,087	24,415,230	.....	.....
1889	1,418,622	29,325,529	.....	.....
1890	1,243,363	25,702,600	.....	.....
1891	1,276,570	26,389,044	.....	.....
1892	1,489,189	30,784,262	.....	.....
1893	1,550,871	32,059,354	.....	.....
1894	1,702,976	35,203,648	.....	.....
1895	1,629,996	33,695,008	.....	.....
1896	1,673,910	34,602,786	.....	.....
Total	27,140,333	561,040,479	.....	.....

AUSTRIA-HUNGARY.

1873	120,312	$2,487,073	4,158,616	$5,376,797
1874	100,424	2,075,949	3,704,421	4,789,554
1875	92,456	1,911,237	5,340,848	6,905,339
1876	118,694	2,453,622	7,078,041	9,151,407
1877	180,239	3,725,861	6,215,416	8,036,093
1878	125,802	2,600,563	10,755,621	13,906,258
1879	119,988	2,480,372	24,857,273	32,138,097
1880	119,391	2,468,029	6,476,428	8,373,563
1881	117,551	2,429,998	6,983,113	9,028,671
1882	136,881	2,829,590	2,415,305	3,122,819
1883	104,219	2,154,390	4,294,273	5,552,191
1884	118,229	2,444,004	3,857,737	4,987,781
1885	135,061	2,791,958	3,207,955	4,147,659
1886	129,845	2,684,139	3,391,085	4,384,433
1887	129,149	2,669,750	4,297,524	5,556,395
1888	132,917	2,747,633	4,266,428	5,516,190
1889	159,395	3,294,987	3,502,325	4,528,259
1890	136,357	2,818,750	2,983,240	3,857,118
1891	139,589	2,885,561	2,595,961	3,356,394
1892	679,123	14,038,714	4,110,874	5,315,069
1893	2,702,601	55,867,730	14,284,357	18,468,664
1894	1,954,130	40,395,456	8,308,445	10,742,232
1895	880,847	18,208,728	7,004,395	9,056,188
1896	1,639,852	33,898,739	6,113,954	7,904,911
Total	10,273,052	212,362,833	150,203,635	194,202,682

XLVII.—COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1896, INCLUSIVE—Continued.

BELGIUM.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873			16,674,558	$21,559,025
1874	568,837	$11,758,911	1,791,281	2,316,000
1875	771,979	15,958,217	2,224,877	2,876,608
1876	386,462	7,988,883	1,612,067	2,084,289
1877	1,102,826	22,797,430		
1878	477,163	9,863,844		
1879				
1880			116,511	150,640
1881			32,763	42,360
1882	97,530	2,016,117		
1883				
1884				
1885				
1886			712,930	921,768
1887			451,403	583,632
1888				
1889				
1890				
1891				
1892				
1893				
1894				
1895				
1896				
Total	3,404,797	78,383,402	23,616,390	30,534,322

BRITISH INDIA.

1873	a 7,485	a $154,730	a 14,983,945	a $19,373,181
1874	a 3,648	a 75,421	a 8,920,549	a 11,533,639
1875	a 3,304	a 68,296	a 18,431,546	a 23,830,686
1876	a 4,037	a 83,460	a 9,598,851	a 12,410,636
1877			a 23,604,087	a 30,518,415
1878	a 3,681	a 76,093	a 60,901,672	a 78,741,556
1879	a 20	a 414	a 31,364,425	a 40,551,984
1880	a 3,370	a 69,670	a 30,939,181	a 40,002,173
1881	a 3,144	a 64,992	a 15,996,718	a 20,682,625
1882	8,250	170,543	22,728,483	29,386,322
1883	3,243	67,044	19,279,786	24,927,400
1884			13,421,872	17,353,531
1885	5,175	106,987	37,501,752	48,487,114
1886			20,976,719	27,121,414
1887	206	4,249	34,141,088	44,142,013
1888	5,235	108,216	28,073,563	36,297,132
1889	5,337	110,328	29,342,528	37,937,814
1890			44,806,258	57,931,323
1891	5,680	117,411	25,268,588	32,670,498
1892			40,418,875	52,258,748
1893			30,585,270	39,544,591
1894			1,770,015	2,288,504
1895			3,128,504	4,044,935
1896			4,315,543	5,579,092
Total	61,815	1,277,854	570,499,818	737,615,926

a Fiscal year.

XLVII.—COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1896, INCLUSIVE—Continued.

EGYPT.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	7,700	$159,173	69,997	$90,501
1874	9,025	186,559	81,101	104,858
1875	15,220	314,622	122,543	158,440
1876	15,805	326,722	136,311	176,240
1877	1,140	23,568	180,329	233,152
1878	300	6,203	184,856	239,006
1879	103	2,136	246,992	319,343
1880	1,851	38,270	243,603	314,961
1881	2,166	44,771	70,070	90,595
1882	324	6,701	3	4
1883	1,877	38,804	.....	.....
1884	.....	.....	.....	.....
1885	.....	.....	.....	.....
1886	.....	.....	2,478,211	3,204,151
1887	11,917	246,354	1,670,385	2,159,690
1888	12,440	257,154	4,104,535	5,306,874
1889	.....	.....	.....	.....
1890	.....	.....	.....	.....
1891	.....	.....	249,409	322,468
1892	.....	.....	502,390	649,555
1893	30,129	622,818	415,424	537,114
1894	.....	.....	.....	.....
1895	.....	.....	.....	.....
1896	.....	.....	435,267	562,770
Total	109,997	2,273,855	11,191,426	14,469,722

FRANCE.

1873	.....	.....	23,084,995	$29,847,266
1874	227,058	$4,693,702	8,955,811	11,579,230
1875	2,193,227	45,338,016	11,195,508	14,475,000
1876	1,647,806	34,063,180	7,860,936	10,163,634
1877	2,382,467	49,249,960	2,457,680	3,177,607
1878	1,730,199	35,766,393	271,889	351,534
1879	265,813	5,494,834	.....	.....
1880	.....	.....	.....	.....
1881	20,232	418,231	1,005,124	1,299,554
1882	34,937	722,206	173,136	223,853
1883	.....	.....	.....	.....
1884	.....	.....	17,913	23,160
1885	2,702	55,854	.....	.....
1886	215,546	4,455,733	23,044	29,795
1887	230,311	4,760,960	1,330,113	1,719,742
1888	5,174	106,949	860,356	1,112,379
1889	163,179	3,373,215	55	71
1890	192,355	3,976,340	.....	.....
1891	162,659	3,362,450	.....	.....
1892	42,145	871,225	.....	.....
1893	475,626	9,832,068	.....	.....
1894	91,786	1,897,395	597,094	772,000
1895	1,008,393	20,845,337	1,194,187	1,544,000
1896	1,050,699	21,719,880	.....	.....
Total	12,142,314	251,003,928	59,027,841	76,318,825

XLVII.—COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1896, INCLUSIVE—Continued.

GERMANY.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	6,796,206	$140,490,041	432,638	$559,370
1874	1,076,574	22,254,756	8,528,638	11,026,926
1875	1,916,042	39,608,103	13,822,259	17,871,203
1876	1,835,494	37,943,031	25,468,144	32,928,509
1877	1,295,695	26,784,401	5,577,094	7,210,788
1878	1,438,811	29,742,879	1,208,467	1,562,463
1879	534,211	11,043,120	.....	.....
1880	322,282	6,662,153	.....	.....
1881	79,054	1,634,189	.....	.....
1882	153,208	3,167,085	4,955,535	6,407,157
1883	1,016,015	21,002,897	459,858	594,564
1884	663,874	13,723,494	88,419	114,319
1885	93,821	1,939,443	446,787	577,664
1886	411,488	8,506,210	892,518	1,153,963
1887	1,361,044	28,135,270	553,273	715,343
1888	1,661,232	34,340,722	765,028	989,127
1889	2,330,042	48,166,245	136,960	177,079
1890	1,153,043	23,835,512	.....	.....
1891	681,449	14,086,800	881,140	1,139,252
1892	428,790	8,863,874	957,410	1,237,864
1893	1,271,304	26,280,188	1,619,356	2,093,713
1894	1,810,829	37,433,154	825,989	1,067,945
1895	1,237,836	25,588,334	1,412,326	1,826,038
1896	1,215,832	25,133,476	2,102,488	2,718,368
Total	30,784,176	636,365,377	71,134,327	91,971,655

GREAT BRITAIN.

1873	796,785	$16,471,000	4,071,349	$5,263,966
1874	344,077	7,112,706	3,352,174	4,334,124
1875	57,268	1,183,844	2,235,776	2,890,701
1876	1,105,671	22,856,238	836,926	1,082,086
1877	231,054	4,776,314	1,584,420	2,048,543
1878	501,967	10,376,571	2,312,658	2,990,104
1879	8,251	170,571	2,066,602	2,671,971
1880	976,993	20,196,228	2,866,265	3,705,878
1881	.....	.....	3,753,123	4,852,523
1882	.....	.....	789,974	1,021,381
1883	330,458	6,831,169	4,796,486	6,201,517
1884	547,112	11,309,819	2,478,731	3,204,824
1885	694,988	14,366,677	2,738,525	3,540,719
1886	.....	.....	1,571,002	2,031,194
1887	470,616	9,728,498	3,203,683	4,142,136
1888	478,592	9,893,375	2,847,709	3,681,886
1889	1,765,810	36,502,536	8,374,474	10,827,602
1890	1,808,039	37,375,479	6,444,461	8,332,232
1891	1,582,861	32,720,633	3,976,702	5,141,594
1892	3,274,141	67,682,503	2,931,849	3,790,673
1893	2,181,432	45,094,210	4,096,688	5,296,728
1894	1,336,785	27,633,807	3,095,805	4,002,657
1895	897,222	18,547,229	4,467,827	5,776,584
1896	1,132,099	23,402,560	5,004,413	6,470,352
Total	20,522,221	424,231,967	79,897,622	103,301,975

XLVII.—COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1896, INCLUSIVE—Continued.

ITALY.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	190,501	$3,937,999	6,310,375	$8,158,869
1874	55,266	1,142,448	8,956,406	11,580,000
1875	20,955	433,177	7,463,672	9,650,000
1876	20,116	415,830	5,373,844	6,948,000
1877	46,196	954,956	2,686,922	3,474,000
1878	59,242	1,224,639	1,343,461	1,737,000
1879	27,349	565,355	2,985,469	3,860,000
1880	24,187	499,997	.....	.....
1881	157,412	3,253,988	1,236,221	1,598,346
1882	1,302,639	26,927,947	853,607	1,103,654
1883	37,976	785,027	1,045,723	1,352,046
1884	3,007	62,105	1,641,198	2,121,953
1885	30,760	635,873	178,533	230,831
1886	11,018	227,771	1,388,811	1,795,634
1887	.....	.....	4,836,459	6,253,200
1888	22,724	469,750	.....	.....
1889	.....	.....	46,567	60,208
1890	12,739	263,329	440,012	568,905
1891	6,130	126,708	146,284	189,135
1892	6,294	130,105	17,787	22,997
1893	7,696	159,086	.....	.....
1894	.....	.....	.....	.....
1895	.....	.....	.....	.....
1896	.....	.....	.....	.....
Total	2,042,207	42,216,150	46,951,351	60,704,778

JAPAN.

1873	a 1,104,016	a $22,822,034	a 2,672,494	a $3,455,346
1784	a 516,908	a 10,685,440	a 2,842,935	a 3,675,714
1875	61,609	1,273,580	1,029,307	1,330,821
1876	18,467	381,744	1,518,286	1,963,037
1877	33,408	690,602	3,012,644	3,895,136
1878	15,161	396,087	3,497,576	4,522,118
1879	24,668	509,942	1,800,444	2,327,847
1880	22,270	460,365	1,606,394	2,076,955
1881	23,732	490,585	3,491,330	4,514,043
1882	27,363	565,645	3,377,906	4,367,393
1883	26,330	544,290	2,413,815	3,120,892
1884	27,545	569,415	2,784,307	3,599,912
1885	48,569	1,004,005	4,888,842	6,320,927
1886	43,545	900,165	7,027,513	9,086,077
1887	43,413	897,420	7,950,593	10,279,555
1888	47,133	974,335	7,906,162	10,222,108
1889	85,866	1,775,010	7,360,309	9,516,359
1890	57,762	1,194,050	5,643,499	7,296,645
1891	52,425	1,083,725	6,592,707	8,523,904
1892	63,832	1,319,525	9,518,743	12,307,062
1893	63,181	1,306,070	9,513,827	12,300,705
1894	76,260	1,576,440	18,664,101	24,131,363
1895	73,288	1,515,000	18,472,398	23,883,505
1896	54,422	1,125,000	10,363,337	13,399,062
Total	2,615,173	54,060,474	143,949,469	186,116,486

a Fiscal years.

XLVII.—COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1896, INCLUSIVE—Continued.

MEXICO.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	30,802	$636,738	17,499,847	$22,626,065
1874	100,714	2,081,949	13,164,992	17,021,405
1875	41,923	866,619	14,994,600	19,386,958
1876	39,010	806,417	15,051,528	19,460,562
1877	33,657	695,750	16,563,263	21,415,128
1878	33,475	691,998	17,080,751	22,084,203
1879	31,841	658,206	17,141,685	22,162,987
1880	.....	.....	.....	.....
1881	21,226	438,778	18,670,026	24,139,023
1882	21,894	452,590	19,449,060	25,146,260
1883	19,718	407,600	18,627,408	24,083,921
1884	15,901	328,696	19,627,815	25,377,378
1885	20,475	423,250	19,986,187	25,840,727
1886	17,777	367,490	20,876,473	26,991,804
1887	19,284	398,647	20,762,180	26,844,031
1888	14,536	300,480	20,619,042	26,658,964
1889	15,476	319,907	19,563,889	25,294,726
1890	13,780	284,859	18,625,297	24,081,192
1891	13,572	280,565	18,943,860	24,493,071
1892	13,313	275,203	20,714,761	26,782,721
1893	23,857	493,167	21,660,423	28,005,396
1894	26,805	554,107	22,801,736	29,481,033
1895	24,390	504,193	19,206,271	24,832,351
1896	27,380	565,985	16,313,651	21,092,397
Total	620,806	12,833,194	427,944,745	553,302,303

NETHERLANDS.

1873	.....	.....	4,318,884	$5,584,011
1874	*a* 9,452	*a* $195,400	10,020,403	12,955,673
1875	799,214	16,521,210	.....	.....
1876	312,396	6,457,800	49,414	63,889
1877	217,123	4,488,341	44,983	58,160
1878	9,639	199,250	44,983	58,160
1879	116,256	2,403,223	34,655	44,806
1880	12,545	259,336	310,922	402,000
1881	.....	.....	62,184	80,400
1882	.....	.....	470,491	608,312
1883	.....	.....	62,722	81,095
1884	.....	.....	310,922	402,000
1885	22,018	455,145	621,844	804,000
1886	10,529	217,647	.....	.....
1887	7,925	163,831	59,075	76,380
1888	6,920	143,052	.....	.....
1889	39,858	823,943	102,604	132,660
1890	.....	.....	153,914	199,000
1891	.....	.....	283,852	367,000
1892	12	245	1,212,595	1,567,800
1893	.....	.....	435,291	562,800
1894	3,430	70,897	124,369	160,800
1895	6,564	135,692	108,823	140,700
1896	.....	.....	331,132	428,130
Total	1,573,881	32,535,012	19,164,062	24,777,776

a 1873 and 1874.

XLVII.—COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1896, INCLUSIVE—Continued.

PORTUGAL.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873				
1874				
1875				
1876				
1877	4,310	$89,100	41,348	$53,460
1878	14,211	293,762	8,311	10,746
1879	12,696	262,451	307,019	396,954
1880	15,464	319,680	103,579	133,920
1881	11,860	245,160		
1882	7,837	162,000		
1883	10,501	217,080		
1884	9,038	186,840		
1885	11,912	246,240		
1886	8,689	179,626	231,849	299,765
1887	13,061	270,000	742,593	960,120
1888	4,963	102,600	1,186,144	1,533,600
1889	4,650	96,120	526,247	680,400
1890	19,696	407,160	417,656	540,000
1891	8,202	169,560	5,628,336	7,277,040
1892			2,378,970	3,075,840
1893			1,092,589	1,412,640
1894			370,043	478,440
1895			92,720	119,880
1896			1,470,150	1,900,800
Total	157,090	3,247,379	14,597,554	18,873,605

RUSSIA.

1873	585,723	$12,107,964	3,104,686	$4,014,139
1874	954,091	19,722,820	2,970,373	3,840,482
1875	829,278	17,142,693	2,950,513	3,814,805
1876	2,072,507	42,842,525	6,019,049	7,782,205
1877	1,278,671	26,432,484	3,149,571	4,072,172
1878	1,333,444	27,564,735	4,620,647	5,974,170
1879	1,348,758	27,881,306	4,987,417	6,448,378
1880	1,168,613	24,157,383	4,486,157	5,800,284
1881	1,013,446	20,949,779	2,153,771	2,784,674
1882	848,832	17,546,908	259,675	335,742
1883	618,889	12,793,575		
1884	900,504	18,615,074	958,093	1,238,746
1885	1,000,078	20,685,852	746,189	964,769
1886	714,098	14,761,717	1,008,641	1,304,101
1887	972,786	20,109,276	1,200,151	1,551,710
1888	989,776	20,460,491	899,605	1,163,126
1889	912,115	18,855,097	892,276	1,153,651
1890	1,051,007	21,726,239	1,248,655	1,614,422
1891	102,119	2,110,981	2,081,245	2,690,902
1892	26,892	555,909	2,258,812	2,920,484
1893	112,012	2,315,493	1,933,496	2,499,874
1894	112,011	2,315,481	180,877	233,861
1895	1,866,812	38,590,432	2,858,774	3,696,192
1896	497	10,284	23,965,399	30,985,566
Total	20,813,559	430,254,498	74,934,072	96,884,455

XLVII —COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1896, INCLUSIVE—Continued.

SCANDINAVIAN UNION (DENMARK, NORWAY, AND SWEDEN).

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	20,846	$616,979	1,543,231	$1,995,288
1874	117,005	2,418,700	168,416	217,750
1875	112,730	2,330,344	1,744,505	2,255,521
1876	109,603	2,265,685	3,320,499	4,293,170
1877	91,478	1,891,009	195,213	252,397
1878	167,877	3,470,327	291,056	376,315
1879	144,719	2,991,612	1,503,872	1,944,401
1880	36,426	752,992	172,935	223,593
1881	16,481	340,275	246,778	319,067
1882	1,929	39,876	67,588	87,387
1883	30,444	629,327	222,740	287,988
1884	49,460	1,022,420	102,700	132,784
1885	a1,119,704	a23,146,332	a5,668,697	a7,329,225
1886	73,611	1,521,672	10,537	13,624
1887	15,230	314,830	105,560	136,482
1888	.....	.....	102,710	132,797
1889	52,247	1,080,040	203,925	263,660
1890	66,823	1,381,363	289,627	374,467
1891	.....	.....	214,822	277,750
1892	.....	.....	341,707	441,803
1893	.....	.....	134,246	173,571
1894	7,993	165,239	223,242	288,636
1895	43,389	896,921	62,184	80,400
1896	.....	.....	136,130	176,007
Total	2,286,975	47,275,943	17,072,920	22,074,083

a Denmark from 1873 to 1885: Gold, $23,112,832; silver, $7,197,344—equivalent to 1,118,083 ounces of gold and 55,666,957 ounces of silver.

SOUTH AMERICAN STATES.

1873	.....	.....	.....	.....
1874	.....	.....	.....	.....
1875	13,712	$283,462	2,898,424	$3,747,457
1876	894	18,480	140,309	181,410
1877	16,192	334,720	877,990	1,135,179
1878	2,821	58,320	239,745	309,973
1879	.....	.....	.....	.....
1880	22,413	463,322	1,721,975	2,226,392
1881	7,108	146,939	3,860,213	4,990,983
1882	1,234	25,508	1,310,868	1,694,859
1883	221,703	4,583,011	3,123,255	4,038,148
1884	.....	.....	1,083,546	1,400,949
1885	54,195	1,120,318	1,471,415	1,902,436
1886	100,305	2,073,498	3,271,400	4,229,689
1887	444,988	9,198,730	3,437,558	4,444,520
1888	437,556	9,045,077	5,702,556	7,373,002
1889	.....	.....	2,365,688	3,058,667
1890	.....	.....	2,198,519	2,842,530
1891	1,271	26,279	4,141,170	5,354,240
1892	.....	.....	5,741,793	7,423,733
1893	.....	.....	4,211,883	5,445,667
1894	.....	.....	4,409,748	5,701,492
1895	404,087	8,353,212	8,058,648	10,419,262
1896	262,419	5,424,686	3,914,052	5,060,593
Total	1,990,898	41,155,562	64,180,755	82,981,181

XLVII.—COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1896, INCLUSIVE—Continued.

SPAIN.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873			5,122,259	$6,622,719
1874			8,200,999	10,603,312
1875			10,180,557	13,162,741
1876	a 1,704,097	a $35,226,814	7,040,707	9,103,136
1877	934,955	19,327,237	5,215,086	6,742,738
1878	1,920,668	39,703,726	6,820,293	8,818,156
1879	807,819	16,699,099	11,790,868	15,244,758
1880	1,601,876	33,113,719	208,020	268,955
1881	1,019,122	21,067,127	2,382,337	3,080,193
1882	96,571	1,996,310	8,254,003	10,671,842
1883	160,955	3,327,235	8,139,208	10,523,421
1884	241,053	4,983,004	5,212,173	6,738,971
1885	117,798	2,435,108	2,844,946	3,678,314
1886	114,637	2,369,765	3,911,665	5,057,506
1887			8,809,000	11,389,414
1888			3,431,591	4,436,804
1889	163,441	3,378,631	3,814,544	4,931,936
1890	437,773	9,049,569	1,144,032	1,479,152
1891			9,468,422	12,242,000
1892	453,809	9,381,062	6,897,407	8,917,860
1893			2,545,066	3,290,591
1894			3,052,158	3,946,225
1895			159,057	205,649
1896			4,166,463	5,386,942
Total	9,774,574	202,058,406	128,810,861	166,543,335

a 1873 to 1876, inclusive.

XLVIII.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

[For the interrogatories addressed to the representatives of the United States in foreign countries see page 97 of this report.]

TRANSCRIPTS.

ARGENTINA.

LEGATION OF THE UNITED STATES,
Buenos Ayres, March 23, 1897.

DEAR SIR: In reply to the questions contained in your circular, with regard to coin, etc., in this Republic, I can best answer them as follows:

It is impossible to answer interrogatories numbered 3, 4, 5, and 6.

Replying to interrogatories Nos. 1 and 2, I am informed by the director of the mint that $5 gold pieces to the amount of $982,715 were minted during 1896. No silver was minted.

Replying to interrogatories Nos. 7, 8, 9, 10, and 11, the import of gold was as follows: From the United States, $1,600,000 (this was received during January, February, and March). The total import of gold, according to official figures, was $6,063,345; included in this is believed to be some $3,000. No United States coin was melted.

The reply to interrogatories 12, 13, 14, and 15, can best be made by the statement made to me a few days ago by the director of mines, to the effect that an approximately accurate statement of the production last year can not be had for several months, but that there will be but a slight increase, if any, over that of last year, which was as follows: Output of gold, 473.86 kilograms; output of silver, 10,210 kilograms.

Answering interrogatories Nos. 16, 17, 18, 19, 20, and 21, I can only give you an estimate as follows: Probable amount of gold in circulation, $30,000,000; amount of paper currency in circulation, $295,166,111, all of which is inconvertible. There are no outstanding bank notes, inasmuch as the Government has nationalized the provincial bank notes outstanding.

Answering No. 22 (actual currency of the country): Inconvertible paper money.

Answering Nos. 23 and 24: The average premium on gold was 223.80 during the year, and the average rate of exchange on London was 47¼ to 48⅜ pence.

Answering Nos. 25 and 26: No laws were passed bearing on the subject. No special report was made. There is a small special report from each officer made to the minister of Hacienda, published in the minister's report, which you have; but they are of no probable importance to you, dealing only, as they do, with the administration of the two bureaus.

I am, sir, very truly, yours,

WILLIAM I. BUCHANAN.

The DIRECTOR OF THE MINT, *Washington, D. C.*

The average premium on gold at Buenos Ayres since 1885 has been as follows:

Years.	Per cent.	Years.	Per cent.	Years.	Per cent.	Years.	Per cent.
1885	37	1888	48	1891	273	1894	257
1886	39	1889	80	1892	229	1895	244
1887	35	1890	157	1893	224	1896	196

Ec. Fr., Feb. 19, 1897.

AUSTRALASIA.

MELBOURNE, *March 8, 1897.*

SIR: I have the honor to inclose statements showing the quantity of gold and silver produced in Australasia during 1896, according to the estimates furnished by the governments of the various colonies, expressed in gross ounces.

I also forward a statement of the gold coinages at the Melbourne and Sydney branches of the royal mint during 1896.

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

ROBERT BARTON, *Deputy Master.*

The DIRECTOR OF THE MINT, *Washington, D. C.*

STATEMENT OF THE GOLD COINAGES EXECUTED AT THE MELBOURNE AND SYDNEY BRANCHES OF THE ROYAL MINT DURING THE YEAR 1896.

Sydney mint	£2,544,000
Melbourne mint	4,566,405
Total	7,110,405

ESTIMATED PRODUCTION OF GOLD IN AUSTRALASIA TO THE YEAR 1896, INCLUSIVE.

[From returns furnished by the government of each colony.]

Years.	New South Wales.	New Zealand.	Queensland.	South Australia. *a*	Tasmania.	Victoria.	Western Australia.	Total.
1851-1884, inclusive	*Ounces.* 9,596,642	*Ounces.* 10,552,279	*Ounces.* 4,529,280	*Ounces.* 154,628	*Ounces.* 378,413	*Ounces.* 53,023,985	*Ounces.*	*Ounces.* 78,235,227
1885	103,736	237,371	310,941	18,327	37,317	735,218	.....	1,442,910
1886	101,416	226,668	340,998	21,115	31,014	665,396	302	1,386,909
1887	110,288	203,869	425,923	37,371	41,751	617,751	4,873	1,441,826
1888	87,503	201,219	481,643	16,763	39,610	625,026	3,493	1,455,257
1889	112,948	203,211	739,103	20,833	33,050	614,839	15,493	1,739,477
1890	127,460	193,193	610,587	24,831	20,510	588,560	22,806	1,587,947
1891	153,335	251,996	561,641	28,700	48,769	576,399	30,311	1,651,151
1892	156,870	237,392	605,612	38,974	43,278	654,456	59,548	1,796,130
1893	179,288	226,811	616,940	33,820	37,687	671,126	110,891	1,876,563
1894	324,787	221,615	675,000	35,844	57,873	716,955	207,131	2,239,205
1895	360,165	293,491	623,000	47,343	59,964	740,086	231,513	2,355,562
1896	296,071	263,722	638,000	29,004	62,586	805,087	281,265	2,375,735
Total	11,710,509	13,312,837	11,158,668	507,553	891,822	61,034,884	967,626	99,583,899

a Quantity received at Sydney and Melbourne mints.

ESTIMATED PRODUCTION OF SILVER LEAD, SILVER ORE, AND SILVER BULLION IN AUSTRALASIA TO THE YEAR 1896, INCLUSIVE.

[From returns furnished by the government of each colony.]

Years.	Silver lead and silver ore.							
	New South Wales.		Queensland.		Tasmania.		Total.	
1851-1884, inclusive	*Tons.* 9,507	£249,400	*Tons.* 10,159	£117,957	*Tons.*	.....	*Tons.* 19,666	£367,357
1885	2,286	107,626	3,787	63,711	.....	.....	6,073	171,337
1886	4,802	294,485	1,631	52,797	.....	.....	6,433	347,282
1887	12,530	541,952	2,183	80,092	.....	.....	14,713	622,044
1888	29,842	1,075,737	1,190	44,015	.....	.....	31,032	1,119,752
1889	81,544	1,899,197	1,104	61,500	.....	.....	82,648	1,960,697
1890	129,039	2,667,144	1,913	56,639	.....	.....	130,952	2,723,783
1891	147,780	3,484,739	875	21,879	.....	.....	148,655	3,506,618
1892	133,355	2,420,952	.....	.....	.....	.....	133,355	2,420,952
1893	214,620	2,953,589	.....	.....	15,710	£188,520	230,330	3,142,109
1894	180,326	2,195,339	.....	.....	20,572	246,864	200,898	2,442,203
1895	219,880	1,560,813	.....	.....	20,553	246,636	240,433	1,807,449
1896	286,736	1,758,933	.....	.....	21,167	229,662	307,903	1,988,595
Total	1,452,247	21,209,906	22,842	498,590	78,002	911,682	1,553,091	22,620,178

Years.	Silver bullion.						
	New South Wales.	New Zealand.	Queensland.	South Australia.	Tasmania.	Victoria. (a)	Total.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1851-1884, inclusive	935,384	447,923	.....	.....	.....	280,991	1,664,298
1885	794,173	16,624	.....	.....	.....	28,951	839,748
1886	1,015,433	12,108	.....	.....	.....	26,422	1,053,963
1887	177,307	20,809	.....	.....	.....	26,321	224,437
1888	375,063	403	.....	.....	.....	27,331	402,797
1889	416,895	24,105	.....	.....	12,000	30,281	483,281
1890	496,552	32,627	.....	.....	.....	25,966	555,145
1891	729,590	28,023	.....	10,000	202,797	30,039	1,000,449
1892	350,661	22,053	203,680	.....	177,445	35,857	789,696
1893	531,972	63,076	339,267	.....	.....	40,941	975,256
1894	846,822	54,177	163,410	.....	.....	50,909	1,115,318
1895	550,142	85,024	223,759	.....	.....	50,647	909,572
1896	202,789	94,237	b 279,300	.....	.....	52,975	629,301
Total	7,422,783	901,189	1,209,416	10,000	392,242	707,631	10,643,261

a Extracted at the Melbourne mint. b Subject to alteration; returns not complete.

AUSTRALASIA.

CONSULATE-GENERAL OF THE UNITED STATES OF AMERICA,
Melbourne, March 12, 1897.

SIR: I have the honor to inclose herewith certain financial information, as instructed by the State Department under date of January 22, 1897.

I am, sir, your obedient servant.

DANIEL W. MARATTA,
United States Consul-General.

The DIRECTOR OF THE MINT,
Washington, D. C.

Answers to interrogatories, 1896.

(1 and 2) The deputy master of the Melbourne mint furnishes the following statement:

Gold coinages executed at Melbourne and Sydney branches of the royal mint during the year 1896:

Sydney mint	£2,544,000
Melbourne mint	4,566,405
Total ($34,602,788.93)	7,110,405

The domestic and foreign coins recoined amounted in weight to 399,000 ounces troy; number of pieces and nominal value not recorded.

The branches of the royal mint are not authorized to coin silver, but acting on behalf of the royal mint, London, worn silver coin of the nominal value of £22,941 13s. 11d. ($111,660.35) was withdrawn from circulation during 1896, and new coin of the nominal value of £11,300 ($54,991.45) was issued.

(3) Weight of fine gold used in the industrial arts during the calendar year 1896: Very small, the melted coin being used.

(4) What amount of this was new gold and what amount old gold: Impossible to estimate.

(5 and 6) Weight of fine silver (new or old) used in the industrial arts during 1896: Not ascertainable.

(7 and 8) Import and export of gold and silver during the calendar year 1896: Official returns not available until June; can not be estimated.

(9 and 10) Total import of United States gold or gold coin during the year: About $1,000 (coin), brought by travelers.

(11) Amount of United States gold coin deposited at the mints and melted: Practically, none.

(12) Value of the gold produced from the mines of the country during the calendar year 1896: The deputy master of the Melbourne mint furnishes the following statement:

	Ounces.
New South Wales	296,071
New Zealand	263,722
Queensland	638,000
South Australia	29,004
Tasmania	62,586
Victoria	805,087
Western Australia	281,265
Total	2,375,735

The value at £4 per ounce, is £9,502,940 ($46,246,057.51).

(13) Value of the silver produced from the mines of the country during the calendar year 1896: The following return is also furnished by the deputy master of the Melbourne mint:

Estimated production of silver lead, silver ore, and silver bullion in Australasia during 1896:

Silver lead and silver ore	tons..	307,903
Silver bullion	ounces..	629,307

The commercial value of the ounce is 2s. 9d. (66 cents).

(14 and 15) Weight and value of the output of gold and silver from the refineries of the country during the year: Included in answers to No. 12 and No. 13.

(16) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1896: The approximate amount of gold held by the banks in Australia, Tasmania, and New Zealand, and by the treasurer of Queensland against notes issued at the end of 1896, was £27,150,478 ($132,127,801.19).

(17) Same question as to silver: Unable to estimate.

(18) Amount of government notes outstanding at the end of the year 1896: Queensland treasury notes to the amount of £471,854 ($2,296,277.49).

(19) Amount of bank notes outstanding at the end of the year 1896: £4,161,000 ($20,249,506.50).

(20) Amount of uncovered bank notes at the end of 1896: Bank notes are not legal tender, but are a first charge on the assets of the issuing banks, and the banks hold such large gold reserves that there are no uncovered notes.

(21) Amount of uncovered government notes at the end of 1896: The Queensland treasury notes—the only government ones—were amply covered.

(22) Actual currency of the country, gold and silver: Approximately, £42,184,000 ($205,288,416).

(23) No; gold is not at a premium as compared with the actual currency of the country.

(24) Average rate of exchange on London during the year 1896: 13s. 6d. ($3.28).

(25) No laws were passed during the year 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(26) The annual report of the Australian branches at Melbourne and Sydney, respectively, is embodied in the report of the deputy master of the royal mint at London about May next. The report of the mines department will be forwarded when published in June next.

DANIEL W. MARATTA, *Consul-General.*

UNITED STATES CONSULATE-GENERAL,
Melbourne, Australia, March 8, 1897.

AUSTRALIA.

MINT REPORT.

The Melbourne branch of the royal mint has received during the month of May 52,231.25 ounces of Victorian gold. For the first five months of the year the total received is 303,519.43 ounces, against 294,493.26 ounces for the corresponding period of 1896.

The monthly record since the beginning of the year 1895 is as follows:

RETURN OF VICTORIAN GOLD ACTUALLY RECEIVED DURING EACH MONTH OF THE YEARS 1895, 1896, AND FIRST FIVE MONTHS OF 1897.

Months.	1895.	1896.	1897.
	Ounces.	*Ounces.*	*Ounces.*
January	23,477.18	50,878.00	52,238.38
February	74,627.35	67,300.81	56,633.49
March	70,005.73	78,194.29	90,493.59
April	21,894.40	17,744.17	51,922.72
May	87,421.19	80,375.99	52,231.25
June	62,159.75	89,244.80	.....
July	55,580.34	37,010.11	.....
August	62,035.13	89,333.27	.....
September	77,974.83	70,490.62	.....
October	49,812.08	58,048.98	.....
November	49,760.16	63,576.99	.....
December	84,179.18	90,732.93	.....
Total	718,927.32	792,930.96	.....

DANIEL W. MARATTA, *Consul-General.*

UNITED STATES CONSULATE GENERAL,
Melbourne, Australia, June 2, 1897.

RETURN SHOWING THE AMOUNT OF GOLD RECEIVED AT THE MELBOURNE MINT DURING THE SIX MONTHS ENDED JUNE 30, 1897, AND COUNTRIES OF ORIGIN.

	Ounces.
Victoria	374,117.05
New South Wales	5,269.37
New Zealand	22,849.25
Queensland	358.13
South Australia	11,982.75
Tasmania	30,550.07
Western Australia	168,676.31
Other countries	20.11
Light gold coin	47.55
Unknown	5,344.03
Total	619,214.62

DANIEL W. MARATTA, *Consul-General.*

UNITED STATES CONSULATE GENERAL,
Melbourne, Australia, July 20, 1897.

MINT RETURNS OF AUSTRALIA.

The return of the Melbourne branch of the royal mint of England, given below, has just been issued. It is of much interest in connection with the gold discoveries in the colony of Western Australia. Almost all the gold produced in that colony is brought to the Melbourne mint, and a pretty sure criterion of the progress (or otherwise) of the industry is thus furnished. For the first nine months of the current year the Melbourne mint has received only 152,259 ounces of gold from Western Australia, against 160,949 ounces last year, a decrease of 8,690 ounces being shown. Taken in conjunction with the exceedingly unsound boom now in full career at Perth, the capital of that colony, this falling off is an unhealthy omen. It would be unfair, however, to be too pronounced until the gold fields are in proper work-

ing order, but there is obviously room for the exercise of a great deal of caution on the part of investors.

As regards receipts of gold by the mint from other sources, it is very satisfactory to note that Victoria has up to the present supplied 580,330 ounces, against 526,570 ounces for the corresponding period of 1895, and if the same rate of increase is continued the production of the colony for 1896 will be about 775,000 ounces. Imports of gold from New Zealand and Tasmania show large increases, but much less has been received from South Australia. The total quantity of gold received by the Melbourne mint from January 1 to September 30, this year, is 857,641 ounces, against 785,752 ounces for the corresponding period of last year, the increase being 71,889 ounces. The following is a statement of the receipts and issues of gold for the quarter ended September, 1896:

RECEIPTS OF GOLD AT THE MELBOURNE MINT.

From—	September quarter—		First nine months—	
	1895.	1896.	1895.	1896.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Victoria	166,020.50	199,658.09	526,570.61	580,330.53
New South Wales	47.09	557.26	220.22	991.25
New Zealand	8,138.83	16,766.17	21,798.92	50,469.04
Queensland	.....	44.54	7.31	47.85
South Australia, including Northern Territory	9,807.09	8,187.03	33,867.84	20,272.79
Tasmania	8,832.42	15,624.28	37,461.04	47,436.84
Western Australia	53,686.72	57,317.65	160,949.27	152,259.50
Transvaal	.....	.....	.....	71.28
Natal	.....	.....	8.26	.....
Borneo	.....	.....	.....	258.94
Light gold coin	55.11	41.79	262.42	109.51
Unknown	1,219.59	2,444.55	4,606.16	5,394.04
Total	247,807.35	300,641.36	785,752.05	857,641.57

The mint has no evidence beyond the statement of the depositor as to the source of the gold. The above table represents the amounts shown in the mint books as having been received during the periods stated. Actual receipts are shown below—

Description.	Victorian.	Foreign.	Total.
	Ounces.	*Ounces.*	*Ounces.*
Gross receipts, according to mint books	199,658.09	100,983.27	300,641.36
Deduct receipts during last ten days of June, brought to account in September quarter	39,494.04	8,960.11	48,454.15
Total	160,164.05	92,023.16	252,187.21
Add receipts during last ten days of September, brought to account in December quarter, 1896	36,698.19	24,545.55	61,243.74
Quantity actually received in September quarter, 1896	196,862.24	116,568.71	313,430.95
Quantity actually received in September quarter, 1895	195,590.30	99,103.60	294,693.90

Of the gold received in September quarter, 1896, 1,803.73 ounces were reissued for export.

ISSUES OF GOLD DURING THE QUARTER.

Description.	Weight.	Value.	United States equivalent.
	Ounces.		
Gold coin issued	300,283.42	£1,169,243	$4,866,500.00
Gold bullion issued	2,276.93	9,502	43,798.50
Total	302,560.35	1,178,745	4,910,298.50

DANIEL W. MARATTA, *Consul-General.*

MELBOURNE, *October 1, 1896.*

AUSTRALASIAN AFFAIRS.

[From The Economist, London, February 29, 1896.]

The Queensland currency.—Queensland government financial ideas, especially with reference to the issue of treasury notes made in supercession of the former bank-note issues, are not as sound as formerly, and it is evident that the prolonged indisposition of the premier, Mr. Nelson, and the relaxation of his control over the treasury are contributing to bring about a condition of instability. When in 1893 the treasury-note system was instituted, the limit of the issue was fixed at £1,000,000, but although the notes are legal tender within the colony and only convertible into gold at Brisbane, yet the amount actually in circulation (notwithstanding that the government pays wages in treasury notes) has always been less than the note circulation of the banks just prior to the crisis. At a recent date the total issue was £859,482, but of this the banks held in their tills £430,232, the active circulation thus being only £429,250. The gold reserve held against the total issue and acquired from the banks amounts to £513,815, but of this £50,000 has been transferred to the consolidated revenue, and it is now proposed to take about £300,000 to make advances under the sugar-works guaranty act. It is further proposed to issue £500,000 more in treasury bills, raising the total to £1,500,000. These bills will be placed upon the market if occasion requires. (Melbourne, January 21, 1896.)

NEW SOUTH WALES.

The following statement shows the quantity of bullion treated with the result of reduction and costs:

[From "Reports and statements of account of the Broken Hill Proprietary Company, Limited, Barrier Ranges silver field, New South Wales, for the half year ending November 30, 1896", p. 8.]

Half year ending—	Bullion treated.	Production.		Cost per ton of bullion.
		Fine silver.	Gold.	
	Tons.	*Ounces.*	*Ounces.*	£ s. d.
May 31, 1896	12,580	4,209,186	3,817¼	1 8 10
November 30, 1896	10,177	4,056,946	2,504	1 16 7¼

AUSTRIA.

LEGATION OF THE UNITED STATES,
Vienna, April 26, 1897.

SIR: In accordance with instructions from the Department of State, I have the honor to inclose herewith translation of a note received from the ministry of foreign affairs, in answer to certain questions submitted by the United States Government in relation to the coinage of precious metals and the circulation of State and bank notes in Austria, for the calendar year 1896.

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

BARTLETT TRIPP,
United States Minister.

The DIRECTOR OF THE UNITED STATES MINT,
Washington, D. C.

[Translation.]

VIENNA, *April 16, 1897.*

The LEGATION OF THE UNITED STATES:

The ministry of foreign affairs begs to inclose herein the data requested in the esteemed note of February 3, touching coinage and production of precious metals in Austria during the year 1896.

* * * * * * *

Answers to interrogatories, 1896.

(1 and 2) Gold coinage: The number of gold pieces coined in 1896 at the principal mint in Vienna were:

Denominations.	Number of pieces.	Value.
		Florins.
20-crown pieces	6,867,570	68,675,700.00
10-crown pieces	210,734	1,053,670.00
Quadruple ducats	58,178	1,313,659.24
Single ducats	394,933	2,229,396.78½
Total	7,531,415	73,272,426.02½

For this coinage there were used, aside from gold bars:

	Kilograms.	Kilograms.
Domestic gold coins	551.2363 =	543.5402 ($\frac{1000}{1000}$)
Foreign gold coins	25,407.4171 =	22,874.3932 ($\frac{1000}{1000}$)
Total	25,958.6534 =	23,417.9334 ($\frac{1000}{1000}$)

Silver coinage: The number of silver pieces coined in 1896 at the principal mint in Vienna were:

Denominations.	Number of pieces.	Value.
		Florins.
1-crown pieces	3,068,000	1,534,000
Levantine dollars (trade coins), without any fixed value	6,455,600	

For this coinage there were used, aside from silver bars:

	Kilograms.	Kilograms.
Domestic silver coins	31,475.660 =	12,797.150 ($\frac{1000}{1000}$)
Foreign silver coins	181.534 =	110.034 ($\frac{1000}{1000}$)
Total	31,657.194 =	12,907.184 ($\frac{1000}{1000}$)

(3 to 6) Amount of fine gold and silver (new or old) used in the industrial arts during the calendar year 1896:

	Kilograms.
Domestic gold articles	3,762.930
Domestic silver articles	52,326.350

No data are given showing the gold and silver material used in the foregoing.

In 1895 there were used for industrial purposes gold as follows:

	Kilograms.
Coins	1,986.1978
Gold alloyed	241.1758
Old gold	141.8598
Pure gold	172.1656
Total	2,542.0990

In 1895 there was used for industrial purposes silver as follows:

	Kilograms.
Coins	591.120
Silver alloyed	2,004.964
Old silver	2,538.608
Pure silver	49,267.875
Total	54,403.267

(7 and 8) In 1896 there were imported into Austria-Hungary the following:

Description.	Weight.	Value.
Gold:	*Kilograms.*	*Florins*
In coins	30,149	41,746,536
Raw, in bars	13,104	19,235,833
Gold ore		
Total	43,253	60,982,369
Silver:		
In coins	5,734	337,378
Raw, in bars and broken	138,147	7,145,412
Silver ore		
Total	143,881	7,482,790

There were exported, in 1896, from Austria-Hungary the following:

Description.	Weight.	Value.
Gold:	*Kilograms.*	*Florins.*
In coins	23,806	32,830,755
Raw, in bars and broken	723	367,534
Gold ore	45,500	18,200
Total	60,029	33,216,489
Silver:		
In coins	183,071	8,260,094
Raw, in bars and broken	3,278	131,978
Silver ore	16,000	1,120
Total	202,349	8,393,192

In 1896 there were imported into and exported from Austria-Hungary the following:

Description.	Weight.	Value.
Imported:	*Kilograms.*	*Florins.*
Gold scrapings	2,095	4,190
Silver scrapings	500	700
Exported:		
Gold scrapings	131,600	526,400
Silver scrapings	122,300	171,220

	Florins.
Total imports in 1896:	
Gold	60,986,559
Silver	7,483,490
Total exports in 1896:	
Gold	33,742,889
Silver	8,564,412
Surplus of import of gold	27,243,670
Surplus of export of silver	1,080,922

The values given of the import and export are those as given by the estimates of the permanent commission for the valuation of merchandise.

(9) Total import of United States gold coin during 1896 can not be ascertained. Medallions, memorial coins, etc., of gold, weighing, altogether, 1 kilogram were imported directly from the United States in 1896.

(10) Total import of gold from the United States direct in 1896: No other direct import took place from the United States during the year 1896.

(11) Amount of United States gold coin deposited at the mints and melted: There were used by the principal mint in Vienna, during 1896, United States gold coins weighing 1,701.6874 kilograms=1,531.6012 kilograms fine ($\frac{1000}{1000}$).

(No answer can yet be given to questions 12 to 15; they will be answered at a later date.)

(16 and 17) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1896: At the end of the year 1896 there were deposited in Vienna at the central treasury office, to be used for making the currency

reform, 47,243,684.56 florins, and at the principal mint in Vienna the sum of 12,374,140.29½ florins, a total of 59,617,824.85½ florins in gold.

At the various other offices and treasuries there were deposited in gold 31,087,639.71 florins, and at the Austro-Hungarian Bank there were at that time in gold coin 302,139,591.65 florins; in gold bonds 20,393,010.92 florins. In the State treasury and the Austro-Hungarian bank together there was, consequently, gold amounting to 413,238,067.13½ florins.

Of silver coins, there were on hand at the end of the year 1896 at the various treasury offices 9,124,093.71 florins, and at the Austro-Hungarian Bank 125,744,338 florins; total, 134,868,431.71 florins.

(18 and 19) Amount of Government and bank notes outstanding at the end of the year 1896: Of State notes there were in circulation at the end of 1896, 138,949,109 florins. The circulation of State notes has been reduced by redemption in conformity with the law of 1894, during the years 1894, 1895, and 1896, to the sum of 200,000,000 florins.

The circulation of the bank notes issued by the Austro-Hungarian Bank was, at the end of 1896, 659,726,360 florins.

(20 and 21) Amount of uncovered Government and bank notes at the end of the year: The State notes yet in circulation at the end of 1896, as well as the salt-mine shares, amounting to 26,205,951 florins, for which State notes had temporarily been issued, are fully covered by deposits in gold, which latter is intended to be used for redeeming these State notes.

The cash deposits in the Austro-Hungarian Bank, at the end of 1896, were 448,276,940.57 florins, as follows:

	Florins.
Gold	302,139,591.65
Bonds	20,393,010.92
Silver	125,744,338.00

The issue of notes in excess of the cash deposits of the bank, namely, 211,449,420 florins, were covered by discount and Lombard.

(22) The actual currency of the country: Answer was given when replying to questions 17 and 18 of the interrogatories for the year 1895: "Both Austria and Hungary have the same currency since 1857, namely, the currency based upon silver. Since the depreciation of silver and the free-silver coinage, however, the metallic basis has been abandoned and the Austrian currency has in fact become a paper currency. Article XVII of the law of 1892 sanctioned the gold currency, the unit of which is the crown of Hungary, and the law of August 2, 1892, sanctioned the gold currency in Austria. A monetary convention was at the same time concluded between both States of the Monarchy. The crown (krone), of $\frac{1}{3\,2\frac{1}{2}\,0}$ kilogram, fine gold, equal to 50 kreutzers, Austrian currency, was adopted as the unit. Monetary matters are now in an actual state of transition; business transactions can legally be made in both currencies; the compulsory course of the State and the bank notes has not yet been revoked. In the above-mentioned relation of the Austrian florin currency to the crown currency a discount resulted in the course of the year 1893 of 5 per cent, at an average in favor of the latter."

(23) If the average rate of exchange of the 20-franc piece, as quoted at the Vienna Bourse in 1896, is taken at 9.5439 florins as compared with the value of the crown currency per 9.52 florins, gold in 1896 had an average premium of 25 per cent.

(24) The average rate of exchange on the pound sterling (for £10) in 1896 was 120.174 florins.

(25 and 26) No laws were passed during 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency, and no report on the operations of the mint was published.

LEGATION OF THE UNITED STATES,
Vienna, August 18, 1897.

SIR: Referring to the note of my predecessor under date of April 26, 1897, inclosing answers to certain questions relating to the coinage and production of precious metals during the year 1896 in the Empire of Austria, I now beg to inclose herein replies to certain questions which in the former report were left unanswered.

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

CHARLEMAGNE TOWER,
United States Minister.

The DIRECTOR OF THE UNITED STATES MINT,
Washington, D. C.

[Translation.]

SIR: The ministry of foreign affairs has the honor of inclosing herewith to the Hon. Charlemagne Tower, United States minister at Vienna, replies to the questions which were left unanswered in the note of April 17, last, relating to the production of precious metals in the countries and kingdoms represented in the Reichsrath during the year 1896, intended for the United States mint at Washington.

* * * * * * *

For the minister.

WELSERSHEIMB.

Hon. CHARLEMAGNE TOWER,
Envoy Extraordinary and Minister Plenipotentiary of the United States.

Answers to interrogatories.

(12) There were produced in Austria in the year 1896, from the mines, 416.014 kilograms gold ore, at a value of 48,412 florins ($19,616.54).
(13) From the mines, 18,700.950 kilograms silver ore, at a value of 1,921,533 florins ($772,456.27, coining value).
(14) From furnaces, 69.7975 kilograms gold, at a value of 98,913 florins ($40,079.55).
(15) From furnaces, 39,904.036 kilograms silver, at a value of 2,140,913 florins ($860,647.03, coining value).

HUNGARY.

LEGATION OF THE UNITED STATES,
Vienna, June 23, 1897.

SIR: Referring to letter of April 26, last, of my predecessor, in which was inclosed a statement of the coinage of precious metals and the circulation of State and bank notes in Austria during the year 1896, I now have the honor to transmit herewith a similar statement for the Kingdom of Hungary during the same year.

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

CHARLEMAGNE TOWER.

The DIRECTOR OF THE UNITED STATES MINT,
Washington, D. C.

[Translation.]

In compliance with the esteemed note of February 11, last, I have the honor to transmit herewith answers to the interrogatories in relation to the production of precious metals, their import and export, as well as the coinage of Hungary in the year 1896:

Answers to interrogatories, 1896.

(1) Gold coinage: There were coined 1,022,740 20-crown pieces and 31,890 10-crown pieces, at a total value of 10,386,850 florins.
There were recoined:
(*a*) Domestic gold coins: 496 Hungarian and Austrian gold ducats, weighing 1.69312 kilograms; 20 Hungarian and Austrian 20 and 10 franc pieces, weighing 0.11520 kilograms.
(*b*) Foreign gold coins: 35 North American 10-dollar pieces, weighing 0.34515 kilograms; 2,078 foreign 20 and 10 franc pieces, weighing 12.03310 kilograms; 500 German 20-mark pieces, weighing 3.57390 kilograms; 599 English sovereigns, weighing 4.37353 kilograms. Total number of pieces recoined, 3,728, weighing 22.134 kilograms.
(2) Silver coinage: There were coined 4,977,742 1-crown silver pieces, at a value of 2,488,871 florins. There were recoined 7,441,902 pieces of fractional silver coins, weighing 4,384.2922 kilograms.

(3 and 5) No data are on hand to show the amount of gold and silver used for industrial purposes. There were presented at the various stamping offices:

	Kilograms.
A. Domestic goods:	
I. Articles of gold	1,242.863
II. Articles of silver	9,704.899
III. Gold wire	821.700
IV. Silver wire	406.148
V. Gilt wire	51.916
B. Foreign goods:	
VI. Articles of gold	280.176
VII. Articles of silver	2,652.351
VIII. Articles of wire	8.825

Among the foreign goods there were 7,772 gold watches, weighing 122.153 kilograms, and 50,697 silver watches, weighing 1,314.795 kilograms.

(4 and 6) No data are on hand to answer these questions as to what amount of that used in the industrial arts was new or old gold and silver.

(7 and 8) Answers will be found in the detailed statement showing the imports and exports of precious metals, published by the Hungarian Statistical Bureau.

(9, 10, and 11) Total import of United States gold and gold coin and amount of United States gold coin deposited at the mints and melted during 1896: Answered under No. 1.

(12) Weight and value of gold produced from the mines of the country during the calendar year 1896: 3,210.9920 kilograms of fine gold, at a value of 5,264,225.57 florins.

(13) Weight and value of silver produced from the mines of the country during the calendar year 1896: 19,917.7219 kilograms of silver, at a value of 1,178,869.57 florins.

(14) Weight and value of the output of gold from the refineries of the country during the year: 962.5649 kilograms, at a value of 1,578,606.11 florins.

(15) Weight and value of the output of silver from the refineries of the country during the year: 20,926.9183 kilograms, at a value of 1,192,833.88 florins. (The values given under 12 to 15 are calculated at the rate of 1,640 florins for kilogram of fine gold and 57 florins for kilogram of fine silver.)

(16 and 17) Stock of gold and silver coin and bullion in the country at the close of the calendar year 1896: The Royal Hungarian mint, at Kormons, reports to have coined, at the end of the year, 841.072 kilograms of fine gold and 16,297.096 kilograms of fine silver.

In the Royal Hungarian treasury vault there were deposited gold pieces at a value of 47,626,882 florins.

In regard to the gold which is in circulation, no data are on hand, but the quantity can not be very great.

The approximate number of silver coins (at 1 florin and 1 crown) in circulation is about 14,000,000 1-florin pieces and 16,500,000 1-crown pieces, including the amount deposited in the treasury. Aside from this, the deposits in the Austro-Hungarian Bank, which, at the end of the year 1896, were 302,139,541 florins in gold and 125,744,338 florins in silver, which served to cover the bank notes in circulation in Hungary.

(19) Amount of bank notes outstanding at the end of the year: By means of the bank notes issued in both parts of the Empire by the Austro-Hungarian Bank to the amount of 639,726,360 florins.

(20) Amount of uncovered Government notes at the end of the year 1896: The State notes are not covered by deposits.

(21) Amount of uncovered bank notes at the end of the year: 206,503,887 florins.

(22) Actual currency of the country: The value is the same both in Hungary and in Austria since 1857. In 1867 the Austrian currency was adopted temporarily by Hungary, the unit of which is the florin of $\frac{1}{45}$ fine silver. Since the suspension of the free coinage of silver, however, the metallic currency actually ceased and paper took the place of the Austrian currency.

The gold currency, the unit of which is the crown, was adopted by Hungary in 1892, in conformity with Article XVII of the law of the same year, and by Austria on August 2, 1892, on which occasion a treaty was made between the two States touching the money and currency system.

The legal value of the crown ($\frac{1}{3280}$ kilograms of fine gold) was fixed to be equal to one-half florin.

The currency system being at present in a state of transition, business transactions can be made in one or the other, as the forced circulation of the State and bank notes has not yet ceased. The withdrawal of the State notes from circulation, however, is now progressing.

(23) Is gold at a premium as compared with the actual currency of the country? In view of the relation at present existing between the two systems, the average premium on gold during the year 1896 was 0.41 per cent.

(24) Average rate of exchange on London during 1896: 120.3427.
(25) No laws were passed in 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.
(26) No annual report has been published showing the business done by the mint during the year 1896.

AUSTRIA-HUNGARY.

[From the Economiste Européen, January 2, 1897, p. 6.]

Coinage of ducats in Austria-Hungary.—The Gazette of Vienna publishes the new rules relative to the coinage of ducats. Beginning with the 1st of January, 1897, the ducat will be stamped of the gross weight of 3.490896 grams (an increase of 0.002885 grams), and of a fine weight in gold of 3.4904421 grams (an increase of 0.0002936 grams).

From the same date there shall be delivered a quantity of ducats corresponding to the amount of fine gold sent to the mint. In the calculation of fractions, the kilogram of gold shall be valued at 3,280 crowns; the coinage charge is fixed at 16 crowns 40 heller per kilogram of fine gold.

BELGIUM.

LEGATION OF THE UNITED STATES,
Brussels, May 14, 1897.

SIR: In accordance with a circular instruction from the Secretary of State relative to coinage statistics in Belgium for the past year, I have the honor to inclose herewith a translation of the responses made to your questions by the Belgian minister of finance.

I am, sir, your obedient servant,

JAS. S. EWING.

The DIRECTOR OF THE MINT,
Treasury Department, Washington, D. C.

Answers to interrogatories, 1896.

(1 and 2) There was no coinage of national specie by the mint of Belgium in 1896. The coinage for foreign countries during the year 1896 only consisted of the following silver coins struck for the Independent State of the Congo:

	Francs.
5-franc pieces	550,000
2-franc pieces	200,000
1-franc pieces	150,000
½-franc pieces	100,000
	1,000,000

(3, 4, 5, and 6) As a result of the law of the 5th day of June, 1868, which decreed the liberty of working gold and silver outside of coinage, it is impossible to produce the figures for the weight of gold and silver employed in the industrial arts.

(7) Imports and exports of gold (including platina) during 1896:

	Imports.	Exports.
	Pounds.	*Pounds.*
Gold ore	205.0278	.....
Gold bullion	10,853.2458	8,185.6798
Gold coined	2,131.8482	9,481.9846
	Francs.	*Francs.*
Jewelry and goldsmiths' ware	3,787,467	377,852

(8) Imports and exports of silver during 1896:

	Imports.	Exports.
	Pounds.	*Pounds.*
Silver ore	3,255,272.6772	42,769.2400
Silver bullion	19,797.3080	88,444.1428
Silver coined	356,144.3116	36,808.0016
	Francs.	*Francs.*
Jewelry and goldsmiths' ware	2,079,174	685,387

It is not possible to give, separately, information as to the precious metals in ingots, the latter being indicated in the Commercial Movement of Belgium, under the headings "Gold bullion" or "Silver bullion," which comprise also dust, filings, and waste.

(9, 10, 11, 12, and 13) None.

(14 and 15) There exists no longer in Belgium any refinery properly so termed. However, with regard to silver, two establishments treat silver ore imported from abroad. Their production of pure silver was in 1896, 62,848.7368 pounds. A third establishment treats argentiferous lead ores also imported from abroad. Its production of pure silver during its fiscal year April 1, 1895, to March 31, 1896, was 158,120.5258 pounds.

(16 and 17) On that subject it is possible to give some vague indications only. In 1880 the deposits made in the National Bank of Belgium were in the following proportions:

	Per cent.
Gold	66
Silver	34

The stock of silver coin (in 5-franc pieces) in circulation was estimated at that time at 275,000,000 francs; no figures were given for gold.

This proportion has been reversed since that time and it is estimated, no inquiry having been made about this point in 1896, that the actual deposits amount to 75 per cent silver and only 25 per cent gold. The 5-franc pieces constitute, however, only a small part of the cash of the bank, the bank paying out as little gold as possible and making its specie payments generally with 5-franc pieces.

Without giving any figures it is believed that the monetary stock of Belgium, gold and silver, has been considerably reduced during the last few years. The principal reason for this has been the exportation of coin into France, on account of the habitually unfavorable state of the exchange on that country.

(18) The Government does not issue any notes of the kind in question.

(19) Notes of the national bank (only bank of issue in the country) in circulation on the 31st day of December, 1896, 492,636,900 francs.

(20) See answer to question 18.

(21) The notes of the national bank may be considered as entirely covered. In order to demonstrate it, an extract from the report of the bank on the operations of the year 1896 will be cited:

"The liabilities of the bank, payable on demand, December 31, 1896, comprise—

	Francs.
Bank notes in circulation	492,636,910.00
Creditors' balance of current accounts	90,649,788.67
Total	583,286,698.67

"The available assets comprise—

	Francs.
The public funds of the bank and of the reserve	75,289,840.61
Specie	101,978,446.78
Notes due and debtors' balance of current accounts	47,790,243.98
Loans on public funds	20,543,100.00
Total	645,285,055.53

(22) The monetary circulation is regulated in Belgium by the Latin Convention. It is the régime of bimetallism, restricted, however, by the suspension of the coinage of silver five-franc pieces. The national bank is authorized to issue notes payable on sight, the acceptance in payment of which is optional.

(23) No.

(24) The official journal of the Bourse, La Cote de la Bourse, gives daily the average exchange on London. It has been necessary to examine all the rates of exchange during the year 1896 in order to arrive at the following results: On London, from

25.18½ francs to 25.22½ francs; on sight, from 25.20½ francs to 25.24½ francs. That is to say, an average of 25.20½ francs on London and of 25.22½ francs on sight.

(25) A royal decree of October 28, 1896 (a copy of which is hereto appended), has provided for the partial withdrawal of the national copper coins (1 and 2 centimes), which are too plentiful in the country.

(26) No report is published on the operations of the mint.

RETIREMENT OF COPPER COINS.

Leopold II, King of the Belgians, to all to whom these presents shall come, health:

Whereas article 4 of the law of July 19, 1895, authorized the Government to extend to the copper coins of Belgium of one and two centimes the provisions of article 8 of the law of December 20, 1860, relative to nickel coins, we have, at the suggestion of our minister of finance, decreed as follows:

ARTICLE 1. The Belgian copper coins of 1 and 2 centimes shall be exchanged for current coins by the treasurer of the State on the conditions laid down in the regulations annexed hereto.

ARTICLE 2. Our minister of finance is hereby charged with the execution of the present decree, which shall go into force March 1, 1897.

Given at Laeken, October 28, 1896.

LEOPOLD.

By the King:
The minister of finance,
P. DE SMET DE NAEYER.

REGULATION FOR THE EXCHANGE OF COINS OF 1 AND 2 CENTIMES.

(1) Beginning with the 1st of March, 1897, the national bank, in its capacity as cashier of the State, shall exchange at par for coins having legal currency in Belgium the Belgian 1 and 2 centime pieces.

(2) The sums to be exchanged shall not be less than 10 francs.

(3) The exchange of sums not less than 10 francs, and not exceeding 100 francs, shall be made directly from the 4th to the 12th and the 18th to the 28th of each month, at the national bank at Brussells, and at its branches in the Provinces; for sums greater than 100 francs, holders shall address, by letter, the governor of the national bank, who shall send them, in each individual case, special instructions relating to the presentation of the pieces to be exchanged.

(4) The sums presented for exchange, whatever their total amount, shall be placed in bags of the maximum contents of 20 francs. All the bags shall bear a resistant check in parchment linen, or in pasteboard, indicating the name of the depositor, the location of domicile, and its contents.

(5) A provisional receipt shall be given the depositor, and shall be liquidated after verification.

(6) The copper discs which shall not have preserved any imprint, as well as coins other than the Belgian pieces of 1 and 2 centimes, shall be considered as waste. They shall be returned to the depositors, after having been cut, if the restitution thereof is claimed at the moment of the liquidation mentioned in the above paragraphs.

BOLIVIA.

LEGATION OF THE UNITED STATES,
La Paz, June 1, 1897.

SIR: In answer to your letter of January 5, 1897, through the Secretary of the Treasury, transmitted by the State Department, January 22, calling for certain financial statistics, embraced in a list of printed interrogatories for 1896, I am at last able to reply as fully as possible, yet far from all I could desire.

I have the honor to be, your obedient servant,

THOS. MOONLIGHT.

The DIRECTOR OF THE MINT,
Washington, D. C.

Answers to interrogatories, 1896.

(1) There is no gold coinage or recoinage in Bolivia and no gold circulation. (There is no account of any foreign coins in circulation, of any description, although there are actually some.)

(2) The amount of silver coinage is as follows, in 1896:

	Bolivianos.
Half bolivianos	1,487,869
20-cent pieces	20,218
Total	1,508,087

(3, 4, 5, and 6) There are no statistics on gold and silver used in the industrial arts.

(7, 8, 9, and 10) There are no statistics on the import of gold and silver, and I do not think any was imported. The amount of gold exported was $1,605,139 (coin value).

(12 and 13) The weight in kilograms, fine, of the gold and silver produced in Bolivia in 1896 can not be ascertained. (The gold and silver exported was that produced in 1896, and the same figures stand.)

(18, 19, 20, and 21) There are no Government notes, as the banks issue all the notes.

	Bolivianos.
Bank notes outstanding	5,191,382
Uncovered bank notes	3,232,664

(22) Actual currency of the country (silver), 7,150,100 bolivianos.

(23) Gold was at a premium during 1896, and the average was as 2.40 bolivianos for 1 gold dollar (United States coin).

(24) The average rate of exchange on London was 2.45 bolivianos for 1 gold dollar (United States coin).

(25) There were no laws passed in 1896 affecting the coinage.

(26) There is a report published by the director of the mint, which I send. (There is no department of mines, so no report.)

[Translation.]

[From the Annual Report of the National Mint, Potosi, March 26, 1897.]

DIVISION OF EXCHANGE—PURCHASE OF SILVER METALS.

This division has purchased 31,859.108 kilograms of silver, in bullion and bars, with a value of 144,772.40 bolivianos, for which 243 notes had to be drawn up and issued to the order of the importers.

The enumeration of the above-mentioned importers is as follows:

Importers.	Weight.	Value.
	Kilograms.	*Bolivianos.*
Banco Nacional de Bolivia (National Bank of Bolivia)	15,998.051	726,967.69
Compañía Inglesa (English Company)	5,081.791	228,739.09
Compañía Oruro (Oruro Company)	3,235.153	147,577.00
Banco Francisco Argandona (French Argandona Bank)	2,489.760	113,639.04
Compañía Guadalupe (Guadalupe Company)	1,981.965	90,193.39
Compañía Huanchaca (Huanchaca Company)	712.207	32,610.81
Compañía Aullagas (Aullagas Company)	573.619	26,028.97
Diaz Hijos y Ca. (Diaz Sons & Co.)	346.919	15,836.84
La Riva y Ca. (La Riva & Co.)	313.624	14,075.90
Compañía San José (San Jose Company)	136.636	6,148.62
Rescate Menor (Minor Exchange)	1,052.383	45,955.05
Total	31,859.108	1,447,772.40

The melting effected by this division, to reduce the silver bullion to bars, had a value of 192,530.30 bolivianos, with the weight of 307.333 kilograms; the said melting resulting in a profit of 108.25 bolivianos, which corresponds to 56 cents (per cent).

The law pertaining to the case determines the loss in melting as 4 per cent, so that not only have they not exceeded the wastage allowed by law, but, on the contrary, obtained a small profit therefrom.

The imports of silver in the form of bullion is less every day; in the year 1895 there was 8,436 kilograms, while in the present year (1896) they only reached 4,307 kilograms. This leaves it clearly to be seen that the knowing miner has calculated

and that he knows his interests perfectly, for while this establishment paid 45.65 bolivianos for bar silver, they paid only 45 bolivianos for silver bullion.

Here we repeat that in every annual report it has been well observed that, while the assays of bar silver are perfect, mathematically, it never happens that they succeed the same with silver bullion; but, even after a second melting, they have found that it does not fail to contain foreign materials, such as mercury, slag, etc., foreign bodies which interfere with the assays and prevent their being exact,—detrimental, to some extent, to this mint and likewise to others; besides, this is the only mint in the world that buys silver in the form of bullion, as in all the rest they accept only the ingots or bars.

ADOLFO BONIFAZ,
Director-General of the National Mint.

BRAZIL.

The full text of the decree of December 9, 1896, by which the legislative power authorized the executive to assume the responsibility of the bank paper money in circulation, and to lease the railway lines belonging to the nation and exploited by the Government, is as follows:

"ART. 1. The Government is authorized to assume the exclusive responsibility of the bank notes actually in circulation, the guaranty funds of these notes thus becoming its property.

"This operation having been effected, the power to issue bank notes, anteriorly granted to the banks of issue, including the Bank of the Republic, shall cease to exist.

"The Government shall substitute notes of the national treasury for the notes of the banks of issue and the bonuses of the Bank of the Republic, the issue of which amounts to 80,000 contos.

"ART. 2. The Government is authorized to enter into negotiations with the Bank of the Republic for the reduction or liquidation of the debt of the latter to the national treasury, and may acquire, on account of said debt, goods and property that may be useful to the public service; it may grant a reasonable time for this liquidation and for the revision of the charter and by-laws of the said bank, which must be made to agree with the present law.

"ART. 3. The Government shall gradually redeem the paper money with the following resources:

"(*a*) Product of the sale of at least one-third of the *apolices* (Government securities) actually in the national treasury coming from the guaranty funds of the bank issues;

"(*b*) Deposits by the Bank of the Republic in payment of its debt to the national treasury, inclusive of the amortissement and interest of the converted bonuses;

"(*c*) The annual surplus of the budget.

"ART. 4. The Government is authorized to lease by contract the railways of the State in order to redeem the paper money of the foreign debt and thus to improve the financial situation.

"ART. 5. The Government is authorized, as soon as the leasing of the railway shall have been made, to collect in gold, at the rate of exchange of the day, all or part of the import duties.

"ART. 6. All provisions in conflict are hereby repealed.

"The Federal Capital, December 9, 1896, 3rd of the Republic.

"MANOEL VICTORINO PEREIRA,
"*Vice-President.*"[1]

BRITISH HONDURAS.

TREASURY DEPARTMENT,
OFFICE OF AUDITOR FOR THE STATE AND OTHER DEPARTMENTS,
Washington, D. C., April 19, 1897.

SIR: I have to inclose herewith a copy of a communication dated April 8, 1897, received by this office from Mr. Albert Morlan, United States consul at Belize, Honduras, together with a table prepared by him relative to the currency of British Honduras, for your information and for whatever action you may deem proper.

Respectfully, yours,

ERNST G. TIMME, *Auditor.*

The DIRECTOR OF THE MINT.

[1] Supplementary decrees for the execution of the above law were promulgated December 28, 1896. Economiste Européen, 15 janvier, 1897.

UNITED STATES CONSULATE, *Belize, April 8, 1897.*

SIR: * * * Referring to the latter part of your letter of March 26, directing my attention to paragraph No. 541 of the Consular Regulations of 1896, I beg to state that the currency of this colony since the 15th of October, 1894, has for its base the American gold dollar, supplemented by the British sovereign at $4.86; silver subsidiary coins of 5, 10, 25, and 50 cents, and paper notes, redeemable at the colonial treasury in gold. As this money is practically the same as that of the United States, I have not considered it necessary to send a separate certificate.

For the information of the honorable Director of the Mint, I inclose a list of the coins in use in British Honduras, as I notice that the colony is not mentioned in the quarterly estimates of the values of the standard coins of the world.

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

ALBERT E. MORLAN,
United States Consul.

Hon. THOMAS HOLCOMB,
Auditor for the State and other Departments.

CURRENCY OF BRITISH HONDURAS.

The Guatemalan dollar was the standard of currency until October 15, 1894, when the gold dollar of the United States of America was made the standard coin of British Honduras. At the same time the gold coins of the United States specified below were declared to be legal tender for the amounts specified:

Quarter eagle	$2.50
Three-dollar piece	3.00
Half eagle	5.00
Eagle	10.00
Double eagle	20.00

The British sovereign was also declared a legal-tender for $4.86, and the half sovereign for $2.43.

The ordinance further provided for the issue of subsidiary coins, as follows:

	Cents.
50-cent piece (silver)	50
25-cent piece (silver)	25
10-cent piece (silver)	10
5-cent piece (silver)	5
1-cent piece (mixed metal)	1

The gold coins specified above were declared a legal tender for the payment of any amount.

In the case of silver coins, for payment of any amount not exceeding ten dollars; and in case of mixed, or nickel coins, for an amount not exceeding 50 cents.

Simultaneously with the change of the standard of currency, Ordinance No. 32, of 1894, "to provide for the issue of Government paper currency," was brought into force.

Under this ordinance currency notes of the following denominations have been issued: $1, $2, $5, $10, $50, and $100.

A currency note is a legal tender in British Honduras of the amount expressed therein.

The holder of a currency note is entitled to obtain on demand, during the office hours at the office of the commissioners of currency, payment in current coin, either gold or silver, at the option of the commissioners, of the amount expressed in the note, but no person can be required to accept more than $10 in silver coins.

To effect the change, the Government had all the soles in the colony deposited in the treasury and issued provisional notes at the rate of 50 cents for each sol. These soles were then sent to be sold for gold, and the provisional notes were redeemed in gold or paper currency, as the holder desired. About $50,000 of the soles were sent to England and reminted into the subsidiary coinage mentioned. Paper currency with the silver coins form the bulk of the currency in circulation at present, as the people seem to be hoarding the gold. I estimate that there has been imported into this colony about $400,000 American gold during the past three years.

Very respectfully,

ALBERT E. MORLAN,
United States Consul.

BELIZE, *April 8, 1897.*

BRITISH INDIA.

GOVERNMENT OF INDIA, FINANCE AND COMMERCE DEPARTMENT,
Calcutta, March 3, 1897.

SIR: With advertence to the letter from this Department, dated the 3d February, 1896, I am directed to inclose a statement showing the amount of gold and silver coined, and foreign and domestic coins received for recoinage at the Calcutta and Bombay mints during the calendar year 1896.

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

R. A. GAMBLE,
Under Secretary to the Government of India.

The DIRECTOR OF THE MINT,
Washington, U. S. A.

AMOUNT OF GOLD AND SILVER COINED AND FOREIGN AND DOMESTIC COINS RECEIVED FOR RECOINAGE IN THE INDIAN MINTS DURING THE CALENDAR YEAR 1896, BY DENOMINATIONS AND VALUES.

Denominations.	Value of, coined.	Value of, received for recoinage (foreign and domestic).
GOLD.	*Rupees.*	*Rupees.*
Mohurs	Nil.	Nil.
SILVER.		
Dollars	6,960,957	
Rupees	Nil.	
Half rupees	1,690,782	5,475,451
Quarter rupees	1,839,874	
One-eighth rupees	1,287,344	
Total	11,778,957	5,475,451

CONSULATE-GENERAL UNITED STATES,
Calcutta, June 1, 1897.

SIR: Referring to dispatch No. 65, dated January 22, 1897, from the Department of State, requesting to obtain and send directly to you the financial information embraced in the printed interrogatories for the year 1896 so far as pertains to the Government of India, I have the honor to forward herewith copy of a letter received from the director-general of statistics, and, under separate cover, printed inclosures containing answers to the several interrogatories. These informations have been supplied by the statistical bureau, and trusting they will be of service to you,

I am, sir, your obedient servant,

THEODORE SIMMONS,
Vice and Deputy Consul-General.

The DIRECTOR OF THE MINT,
Washington, D. C.

STATISTICAL BUREAU, GOVERNMENT OF INDIA (GENERAL),
Simla, May 22, 1897.

SIR: I have the honor to acknowledge the receipt of your letter of the 24th February, 1897, forwarding a set of interrogatories issued by the Secretary of Treasury of the United States regarding the financial condition of India. * * *

I inclose answers which give as complete and precise information on the subject as possible. I also beg to inclose copies of the administration reports on the working of the Calcutta and Bombay mints for 1894–95 and 1895–96, and of three notes by Mr. F. C. Harrison, officiating accountant-general at Madras, on the rupee census. * * *

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

G. H. N. HART,
Officiating Director-General of Statistics.

The VICE-CONSUL-GENERAL UNITED STATES,
Calcutta.

Answers to interrogatories, 1896.

[NOTE.—The values stated throughout this paper represent the market value at the time in tens of rupees.]

(1) Description of the current coins of the Government of India in respect of (*a*) size, design, and effigy, and (*b*) weight and fineness.

(*a*) Specimens of all the current British-Indian coins were sent last year to the director.

(*b*) The weight and fineness are prescribed in Act XXIII of 1870 as follows:

	Grains troy.
Silver (each coin being $\frac{11}{12}$ fine silver and $\frac{1}{12}$ alloy):	
Rupee	180
Half rupee	90
Quarter rupee	45
Eighth rupee	22½
Copper:	
Double pice	200
Pice	100
Half pice	50
Pie	33⅓

(2) Statistics of gold coins struck in the Indian mints: Gold is not a legal tender in India, and the coinage of gold pieces (mohurs) has been infrequent. In recent years the only coinage was in 1891–92, when 16,524 gold mohurs, nominal value Rx. 24,786, were executed at the Calcutta mint; and 3 mohurs, 3 two-third mohurs, and 6 one-third mohurs were struck as samples at the Bombay mint.

No colonial or foreign gold coins have been struck at any time in the Indian mints, and no gold coins have been struck from old or foreign coins.

(3) Statistics of silver coins struck in the Indian mints: Below are the figures of the coinage in the Government mints for the last eleven years. These figures do not include the coinage in the mints of the native States, the coins struck by each State circulating only within the limits of that State:

NUMBER OF PIECES.

Years.	British dollars.	Rupees.	Half rupees.	Quarter rupees.	Eighth rupees.	Total.
1885–86	.....	100, 971, 810	1, 797, 324	2, 141, 951	3, 507, 684	108, 508, 767
1886–87	.....	40, 404, 508	3, 761, 246	8, 770, 386	13, 501, 067	66, 437, 201
1887–88	.....	101, 613, 068	2, 782, 072	10, 915, 613	17, 209, 868	132, 520, 620
1888–89	.....	67, 674, 339	2, 947, 306	7, 225, 406	17, 345, 577	95, 192, 628
1889–90	.....	79, 957, 854	3, 413, 990	12, 372, 207	6, 029, 486	101, 773, 537
1890–91	.....	129, 016, 723	.....	1, 658, 984	17, 626, 173	148, 301, 880
1891–92	.....	50, 832, 191	2, 117, 426	8, 170, 089	12, 850, 495	73, 970, 201
1892–93	.....	120, 807, 470	2, 864, 593	10, 542, 679	16, 318, 619	150, 533, 361
1893–94	.....	41, 411, 174	2, 462, 195	12, 571, 510	18, 718, 818	75, 163, 697
1894–95	.....	.....	1, 276, 703	.....	2, 460, 765	3, 737, 468
1895–96	3, 316, 063	.....	2, 110, 828	2, 652, 711	9, 668, 336	17, 747, 938
1896–97	6, 135, 617	.....	3, 156, 163	9, 196, 403	14, 850, 756	33, 338, 939

VALUE IN Rx.

1885–86	.....	10, 097, 180	89, 866	53, 549	44, 971	10, 285, 566
1886–87	.....	4, 040, 451	188, 063	219, 260	168, 763	4, 616, 537
1887–88	.....	10, 161, 307	139, 104	272, 891	215, 123	10, 788, 425
1888–89	.....	6, 767, 434	147, 366	180, 635	216, 820	7, 312, 255
1889–90	.....	7, 995, 785	170, 700	309, 305	75, 368	8, 551, 158
1890–91	.....	12, 901, 073	.....	41, 474	220, 327	13, 163, 474
1891–92	.....	5, 083, 219	105, 871	204, 252	160, 632	5, 553, 974
1892–93	.....	12, 080, 747	143, 230	263, 566	203, 983	12, 691, 526
1893–94	.....	4, 141, 117	123, 110	314, 288	233, 985	4, 812, 500
1894–95	.....	.....	63, 835	.....	30, 760	94, 505
1895–96	752, 445	.....	105, 541	66, 318	120, 854	1, 045, 158
1896–97	1, 392, 230	.....	157, 808	229, 910	185, 634	1, 965, 582

NOTE.—The mints were closed from the 26th of June, 1893, to the coinage of silver for the public, but in 1895–96 silver was received for coinage into British dollars for circulation in Hongkong and the Straits Settlements.

The foregoing figures include the value of old rupees recoined into new rupees or smaller silver coins, which is stated separately below:

Years.	Value.	Years.	Value.
	Rx.		*Rx.*
1885-86	462,441	1891-92	217,296
1886-87	100,649	1892-93	206,916
1887-88	653,272	1893-94	282,893
1888-89	738,788	1894-95	50,596
1889-90	619,042	1895-96	288,746
1890-91	305,195	1896-97	698,040

(4) Estimate of the quantity of gold annually employed in industry: No gold is used for currency in India, and the whole of the gold imported or produced and not exported is either hoarded or used in the arts and industries. There are no data from which it would be possible to estimate the quantity which is hoarded and that which is used in the arts and industries. But it may be said generally that but little is hoarded in the form of bars or ingots, most of the gold being made into ornaments and hoarded in that form.

(5) Estimate of the quantity of silver annually employed in industry: Until the closure of the Indian mints in June, 1893, practically all the silver imported into India (none is produced in the country) was coined either in the mints of the Government or in those of the native States. Much of the coin was withdrawn annually from circulation to be hoarded or converted into ornaments, but there are no data, except the imports of silver during the period since the closure of the Government mints, on which to frame an estimate of the quantity actually so withdrawn. But these imports have been substantially affected by speculation arising out of special and transitory conditions, and they form as yet an uncertain basis on which to frame an estimate. It is not possible to say what proportion was hoarded in the form of rupees, bars or ingots, and ornaments.

(6) Annual value of imports and exports of gold coin, bullion, and ore.

Years.	Imports.	Exports.	Net imports.	Net exports.
	Rx.	*Rx.*	*Rx.*	*Rx.*
1885-86	3,091,541	328,606	2,762,935	.....
1886-87	2,833,558	656,493	2,177,063	.....
1887-88	3,236,053	243,572	2,992,481	.....
1888-89	3,119,088	305,154	2,813,934	.....
1899-90	5,071,027	455,723	4,615,304	.....
1890-91	6,500,832	864,660	5,636,172	.....
1891-92	4,118,929	1,705,137	2,413,792	.....
1892-93	1,781,789	4,594,472	.....	2,812,683
1893-94	3,146,530	2,505,284	641,246	.....
1894-95	1,756,280	6,730,374	.....	4,974,094
1895-96	5,029,269	2,503,317	2,525,952	.....
1896-97	4,491,179	2,200,141	2,291,038	.....

No distinction between coin and bullion was made before 1894-95. In that year (which was quite exceptional and abnormal) and in 1895-96 and 1896-97 the value of gold coin and bullion was:

Years.	Coin.		Bullion.	
	Imports.	Exports.	Imports.	Exports.
	Rx.	*Rx.*	*Rx.*	*Rx.*
1894-95	689,602	115,479	1,066,678	6,614,895
1895-96	1,718,332	44,209	3,310,937	2,459,108
1896-97	1,795,643	54,538	2,695,536	2,145,603

Gold ore is not imported into India.

(7) Annual value of imports and exports of silver coin, bullion, and ore:

Years.	Imports.	Exports.	Net imports.	Years.	Imports.	Exports.	Net imports.
	Rx.	*Rx.*	*Rx.*		*Rx.*	*Rx.*	*Rx.*
1885–86	12,386,260	779,631	11,606,629	1891–92	10,603,733	1,581,549	9,022,184
1886–87	8,219,761	1,064,023	7,155,738	1892–93	15,228,021	2,364,452	12,863,569
1887–88	10,589,802	1,361,052	9,228,750	1893–94	15,314,726	1,594,908	13,719,818
1888–89	10,725,872	1,479,103	9,246,679	1894–95	7,824,927	1,495,698	6,329,229
1889–90	12,388,474	1,450,598	10,937,876	1895–96	8,338,716	1,756,494	6,582,222
1890–91	15,433,654	1,258,518	14,175,136	1896–97	8,593,384	2,737,355	5,856,029

As in the case of gold, no distinction between coin and bullion was made before 1894-95. In that and the two succeeding years the imports and exports of silver have been as follows:

Years.	Coin.		Bullion.	
	Imports.	Exports.	Imports.	Exports.
	Rx.	*Rx.*	*Rx.*	*Rx.*
1894–95	960,484	1,482,406	6,864,443	13,292
1895–96	863,744	1,720,728	7,474,972	35,766
1896–97	1,094,333	2,723,775	7,499,051	13,580

The coin consists almost entirely of rupees of the Government of India and dollars. No silver ore is imported into India.

(8) Weight and value of gold produced in the Indian mines:

Years.	Weight of standard gold produced.	Gross (market) value.
	Kilograms.	*Rx.*
1892	4,992.957	994,659
1893	6,262.651	1,257,176
1894	6,371.688	1,436,843
1895	7,643.402	1,720,802

In 1897, 1,917 ounces of gold, value Rx. 11,327, were produced in Madras. The figures of production in Mysore, where the largest of the Indian mines are situated, will be sent later.

(9) Weight and value of silver produced in the Indian mines: No silver is produced in India.

(10 and 11) It has been stated above that no ore of gold or silver is imported.

(12) What is approximately the stock of gold coin (national and foreign) and gold bullion now in the country? It is quite impossible to say. There are no statistics of imports and exports previous to 1835-36. That the stock must have been large is certain, for the hoarding of the precious metals has always been a striking characteristic of the people of India. The statistics of trade do not specify quantities before 1887-88, but from that year the net imports have been as follows:

Years.	Troy ounces.	Years.	Troy ounces.
1887–88	528,038	1892–93 (net exports)	454,483
1888–89	461,577	1893–94	96,236
1889–90	773,384	1894–95 (net exports)	689,970
1890–91	1,014,229	1895–96	322,623
1891–92	423,648	1896–97	309,365

To these quantities should be added the quantity produced, so far as it was not exported, but it is believed that the bulk is exported.

The net imports from the time the records of imports and exports was first begun give a value of Rx. 149,027,093 as representing the quantity of gold retained in the country from 1835–36 to the end of March, 1897.

(13) What is approximately the stock of silver coin (national and foreign) and silver bullion now in the country? There is no foreign coin in circulation in the country.

The circulation of the coin of the Government of India (rupees) was estimated to be in 1892–93 about Rx. 125,000,000, and it may be taken to be about the same level now.

There is practically no stock of silver bullion in the country except the relatively small stocks in the hands of importers and dealers.

Until the closure of the mints in June, 1893, most of the bullion imported was passed through the mints, and since then all the metal imported is partly converted into ornaments, after very brief delay, and partly passed into the mints of the native States. The net imports of silver since 1835–36 have been:

Period.	Value.	Period.	Value.
	Rx.		*Rx.*
1835–36 to 1844–45	20,535,269	1885–86 to 1894–95	104,892,459
1845–46 to 1854–55	15,327,009	1895–96	6,495,025
1855–56 to 1864–65	100,202,614	1896–97	6,146,687
1865–66 to 1874–75	62,460,314		
1875–76 to 1884–85	65,673,631	Total	381,733,008

The total value of new silver coinage is given below:

Period.	Value.	Period.	Value.
	Rx.		*Rx.*
1835–36 to 1844–45	35,966,509	1884–85 to 1894–95	77,870,010
1845–46 to 1854–55	32,543,612	1895–96	1,045,158
1855–56 to 1864–65	90,874,913	1896–97	1,965,582
1865–66 to 1874–75	51,276,191		
1875–76 to 1884–85	64,871,442	Total	356,413,417

The quantity in ounces is available only since 1887–88, and the figures are as follows:

Years.	Net imports.	Years.	Net imports.
	Ounces.		*Ounces.*
1887–88	32,782,599	1892–93	45,523,512
1888–89	32,436,029	1893–94	54,328,973
1889–90	38,643,774	1894–95	27,040,022
1890–91	51,529,085	1895–96	27,018,079
1891–82	32,348,438	1896–97	25,929,088

To the stock of coin above estimated should be added the coinage of the native mints. But for these no statistics exist before 1891. The quantity passed into those mints from 1891 has been as follows:

Years.	Quantity.	Years.	Quantity.
	Ounces.		*Ounces.*
1891	4,147,266	1894	3,297,435
1892	5,817,070	1895	4,115,926
1893	7,476,500	1896	4,524,663

(14) Have any legislative measures been adopted during the year with reference to the currency? None.

(15) If there are any reports on the working of the mints, please send a copy: A copy of the report on the administration of the mints at Bombay and Calcutta for 1895–96 is inclosed.

(16) If any investigation has been made into the wear and tear of coin and as to the proportion lost, send as accurate information on the subject as is available: The two notes on the subject by Mr. F. C. Harrison, officiating accountant-general at Madras, of which copies were sent last year, embody in detail the results of recent investigations into the wear and tear of coin. A further note by him, dated June 23, 1896, is now inclosed.

CONSULATE GENERAL OF THE UNITED STATES.

CALCUTTA, *August 16, 1897.*

SIR: Referring to this office dispatch dated June 1, 1897, forwarding to you the financial information requested by the Department of State, I have the honor to send herewith copy of a letter from the director-general of statistics of the Government of India containing information regarding the weight and value of gold produced in the Indian mines during 1896. These figures were not available when the other statistics were sent.

I am, sir, your obedient servant,

R. F. PATTERSON, *Consul-General.*

The DIRECTOR OF THE MINT,
Washington, D. C.

STATISTICAL BUREAU, GOVERNMENT OF INDIA (GENERAL),
Simla, August 11, 1897.

SIR: In continuation of Mr. Hart's letter dated May 22, 1897, I have the honor to append the weight and value of gold produced in the Indian mines during 1896. These figures were not available when that letter was written.

Where produced.	Weight of standard gold.	Value.
	Kilograms.	*Rx.*
Mysore	10,003.325	2,086,156
Madras	59.619	11,327
Total	10,062.944	2,097,483

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

J. E. O'CONOR,
Director-General of Statistics.

The VICE-CONSUL-GENERAL FOR THE UNITED STATES, *Calcutta.*

GOVERNMENT OF INDIA,
FINANCE AND COMMERCE DEPARTMENT,
Simla, August 17, 1897.

SIR: In continuation of the letter from this department dated October 3, 1896, I am directed to forward two statements, one showing the weight of gold produced from the mines in India during the calendar year 1896, and the other showing the weight of gold imported into India from China during the same period. As stated in the letter from this department dated March 19, 1895, it may be taken that the gold imported from China is all uncoined.

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

W. S. BRUNGATE,
Officiating Under Secretary to the Government of India.

The DIRECTOR OF THE MINT,
Washington.

WEIGHT OF GOLD PRODUCED FROM MINES IN INDIA DURING THE CALENDAR YEAR 1896.

Where produced.	Weight of standard gold.
	Kilograms.
State of Mysore	10,003.325
Madras Presidency	59.619
Total	10,062.944

WEIGHT OF GOLD BULLION AND COIN IMPORTED INTO INDIA FROM CHINA DURING THE CALENDAR YEAR 1896.

Whence exported.	Where imported.	Weight of gold.
		Kilograms.
China	India	1,954.928

CANADA.

OTTAWA, *March 31, 1897.*

DEAR SIR: Replying to your request of March 27, for a statement of the production of the gold and silver in Canada for the calendar year 1896, for use in the report of the production of the precious metals for that year, I have much pleasure in inclosing said statement herewith.

Yours, truly, GEORGE M. DAWSON, C. M. G., LL. D., F. R. S.,
Deputy Head and Director, Geological Survey of Canada.

The DIRECTOR OF THE MINT,
Washington, D. C.

GEOLOGICAL SURVEY DEPARTMENT,
DIVISION OF MINERAL STATISTICS AND MINES,
Ottawa, March 31, 1897.

Dr. G. M. DAWSON, C. M. G., F. R. S., etc., *Director:*

Production of gold and silver in Canada, 1896 (answering letter of inquiry of Mr. R. E. Preston, March 27, 1897):

	Gold.	Silver.	
		Quantity.	Value.
		Ounces.	
Nova Scotia (quartz)	$524,000	70,000	$46,900
Quebec (gold placer)	3,000	.....	.....
Ontario (quartz)	140,000	.....	.....
Northwest territories, including Yukon (placer)	355,000	.....	.....
British Columbia (placer)	544,026	.....	.....
British Columbia (other)	1,244,180	3,135,343	2,100,689
Total	2,810,206	3,205,343	2,147,589

ELFRIC DREW INGALL.

CHILE.

LEGATION OF THE UNITED STATES,
Santiago, June 22, 1897.

SIR: I beg to inclose answers to the interrogatories of January 4, 1897.

I regret that in spite of so much delay and every effort I have been able to obtain so little information, but it is almost impossible to obtain accurate statistics of any kind in this country.

I am, sir, your obedient servant,

EDWARD H. STROBEL.

The DIRECTOR OF THE MINT,
Washington, D. C.

Answers to interrogatories, 1896.

(1) Gold coined:

	Pesos.
Condors (20 pesos of 18 pence[1])	2,980,660
Doubloons (10 pesos)	11,762,010
Escudos (5 pesos)	118,945
Total	14,861,615

Pounds sterling recoined, 1,066,666.66.

Gold purchased by the mint during 1896, 752,031.53 pesos.

(2) Silver coined:

	Pesos.
Pesos (100 cents, 18 pence)	1,556,270.00
Ten-cent pieces	256,096.40
Five-cent pieces	44,830.45
Total	1,857,196.85

(Silver purchased by the mint during 1896, 406,985.05 pesos.)

(3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15) No statistics regarding gold and silver used in the industrial arts; import and export of gold and silver; import of United States gold or gold coin; amount of United States gold coin deposited at the mints and melted; gold and silver produced from the mines of the country or output of gold and silver from the refineries of the country during the calendar year 1896.

(16) Stock of gold coin, about 26,000,000 pesos. Bullion unknown.

(17) Stock of silver coin, about 8,000,000 pesos. Bullion unknown.

(18) Government bills:

	Pesos.
Total circulation June 1, 1895 (date of the resumption of specie payment)	29,583,595.00
Redeemed to December 31, 1896	25,529,068.00
Circulation December 31, 1896	4,054,527.00
Treasury notes, total amount	8,901,728.58
Redeemed to December 31, 1896	8,841,228.58
Circulation December 31, 1896	60,500.00

(19) Bank notes (outstanding): 19,257,114 pesos.

(20) Uncovered Government notes: None.

(21) Uncovered bank notes: None.

(22) Actual currency of the country: Gold, with silver as a subsidiary coinage.

(23) Gold is not at a premium.

(24) Average rate of exchange on London: 17⅛ pence.

(25) Laws passed during 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper circulation: None.

(26) The report of the minister of finance contains the report of the director of the mint, but the report of the minister of finance for 1896 is not yet published.

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[1] According to the resumption act of 1895.

CHINA.

CONSULATE OF THE UNITED STATES,
Tientsin, March 29, 1897.

SIR: I have the honor to inclose herewith a Pei Yang dollar, issued in the twenty-third year (present year) of Kwang Hsu.

The first minting of these dollars occurred in the twenty-second year of Kwang Hsu, and a set was sent to you in my dispatch No. 200, dated January 20, 1897.

This first issue did not have imprinted upon it the words "Ta Tsing," found on the dragon side of the present issue; otherwise the two issues are identical.

I beg to point out that these dollars are now in circulation, the inclosed one having been received in the course of an ordinary business transaction. They are now received at the stores and at the banks on a par with the Mexican and British dollars.

In my dispatch, above referred to, I gave certain details with regard to coinage in China, and entered into explanations of the reason why this consulate has to take into consideration both the Mexican dollar (or in future the Pei Yang dollar) and the Tientsin tael. I advocated at the same time that this new coin should receive recognition by our Government as a coin of the world and be valued quarterly by the Director of the Mint. Should this be done, the Pei Yang dollar will supplant the Mexican dollar as far as this consulate is concerned, which in my opinion would be a move in the right direction, as the auditor finds it puzzling to understand the use of the Mexican dollar in China.

It is not likely, however, that this new coin will supplant the Tientsin tael, which is, as I have explained, the only measure of value recognized by native bankers and compradores for commercial transactions.

When this new mint was contemplated, the question arose whether the tael or dollar equal in value to the Mexican dollar should be minted, and it was thought to be impracticable to coin a tael.

I am, sir, your obedient servant,

SHERIDAN P. READ,
United States Consul.

Hon. W. W. ROCKHILL,
Assistant Secretary of State, Washington, D. C.

LEGATION OF THE UNITED STATES,
Pekin, May 1, 1897.

SIR: As directed by the honorable Secretary of State, under date of the 22d of January, I have the honor to inclose herewith answers to the interrogatories concerning the production and coinage of the precious metals, set forth in your printed circular of the 4th January, as far as answers thereto could be obtained.

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

CHARLES DENBY.

The DIRECTOR OF THE MINT,
Washington, D. C.

Answers to interrogatories, 1896.

(1) Gold coined: None.

(2) The total amount of silver coined in China in 1896 was as follows:

[Values in Mexican dollars.]

Silver pieces.	Canton.	Wuchang.	Fuchau.	Total.
1-dollar	$1,233,110.00	$1,110,063.00	.....	$2,243,173.00
50-cent	49,718.00	50,714.50	.....	100,432.50
20-cent	3,128,664.00	298,440.40	$168,458.20	3,595,562.60
10-cent	2,110,125.00	245,624.50	190,175.10	2,545,924.60
5-cent	49,318.30	3,940.75	277.80	53,536.85
Total	6,570,935.30	1,708,783.15	358,911.10	8,638,629.55

(3, 4, 5, and 6) No statistics as to the weight of fine gold and silver (new or old) used in the industrial arts during the year.

(7) Gold, import and export, 1896: Import, haikwan taels, 768,166 ($622,214); exchange at 81 cents. (The value of the haikwan tael at average sight exchange on New York for 1896 was 81 cents.) Export, haikwan taels, 8,882,755 ($7,195,031); exchange at 81 cents.

(8) Silver, import and export, 1896: Import, haikwan taels, 17,652,591 ($14,298,599); export, haikwan taels, 15,932,184 ($12,905,069).

(9, 10, 11, 12, 13, 14, 15, 16, and 17) No statistics as to the import of United States gold or gold coin, United States gold coin deposited at the mints and melted, weight and value of the gold and silver produced from mines of the country or the output of gold and silver from refineries of the country in 1896, and approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1896.

(18 and 20) There are no Government notes.

(19 and 21) No statistics as to the amount of bank notes outstanding at the end of the year 1896.

(22) The actual currency of the country is silver and gold uncoined, by weight; silver coins of the value of Mexican dollar, half-dollar, 20-cent piece, 10-cent piece, 5-cent piece; copper coins of low denomination, and bank notes of private banks. The silver coins in circulation are Mexican, Chinese, and English (minted for Hongkong).

(23) No statistics as to whether gold is at a premium as compared with the actual currency of the country. Gold and silver are commodities, and their fluctuations follow the market abroad.

(24) At the average sight exchange on London for 1896 the Haikwan tael was worth 3s. 4d.

(25) Laws passed during 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(26) Report on the operations of the mint: None.

THE IMPERIAL BANK OF CHINA

One of the most striking features of the commercial development which China is undergoing since the war with Japan is the great increase in banking facilities.

The Russo-Chinese Bank, organized primarily to facilitate the management of the Russo-Chinese loan, has established agencies in Shanghai, Tientsin, and Vladivostok, and is about to open agencies in Peking and Chefoo. The future of this institution is amply assured. In addition to the handling of the Chinese loan of 1895 for £15,820,000 ($76,988,030), on which annual payments are to be made for thirty-six years, beginning with 1896, this bank is to do the financiering of the Transmanchurian Railway, recently organized. The offices of this railroad and of the bank are to be located on the same premises, in this city, next to the Russian post-office, and just west of this legation. It is confidently expected by the managers of this bank that it will do the banking business of the Russian tea trade and obtain other business from Chinese and foreign sources. The shares of the company, of the par value of 125 rubles, are now quoted at 315 rubles. The Chefoo agency of the bank will be taken advantage of in the payment of the Russian squadron, and also, probably, in connection with the employment of Shantung laborers, to be engaged for work in Manchuria.

Another large banking institution, in which it is proposed to use Chinese capital, with foreign methods and under foreign management, is to be known as the Imperial Chinese Bank of International Commerce. The plan of this bank originated with Shêng Hsüanhuai, whose railroad projects have been fully reported to the Department. This plan was submitted to the Emperor by Shêng, and was approved by imperial decree dated the 26th ultimo. The project, in outline, is to obtain a capital of 5,000,000 taels,[1] of which Shêng guarantees 1,000,000 taels from the shareholders in the China Merchants' Steamship Company and the Chinese telegraph administration. One million taels further are to be subscribed by other directors of the proposed bank, and 500,000 taels of stock is to be sold to Chinese merchants. Shêng is to be the president of the company and the directors and stockholders are to be exclusively Chinese. This bank is to have the authority to issue notes, coin money, transmit taxes, and handle other Government funds.

The management of the central office of this bank has been offered to an English broker (Mr. Maitland, formerly in the employ of the Hongkong and Shanghai Banking Corporation). Other foreigners will be made managers in Peking, Tientsin, and other cities. The Peking agency is understood to have been offered to an American banker, but his services could not be secured. In addition to the agencies in China, branches will be established in Europe and America, where the title of the bank will be the Imperial Bank of China. It was intended originally that the Shanghai and Peking agencies should be opened in April next, but there has been delay in securing the funds which Shêng undertook to supply, and upon which the Chinese Government has conditioned its financial and other assistance.

There is, however, no reason to anticipate that this delay will be of long duration,

[1] The minister does not designate the tael, but it is, most likely, the Shanghai tael, valued at 78 cents in United States currency on January 1, 1897.

and a great future may be predicted for this bank. It will be not only an agency of the Chinese Government and of the system of railways to be built under Shêng's control, but it will doubtless develop a large and profitable business among the merchants of China.

The native banks now existing in China do a large business and possess much capital, but they are unfamiliar with the demands of foreign trade. This new bank will have exceptional facilities for gaining the confidence and support of these institutions.

It is a flattering commentary on the solidity and management of the Hongkong and Shanghai Banking Corporation, the greatest existing financial institution in China, that its stock not only has not depreciated in view of the threatened competition, but remains in demand at the enormous premium of 170½ per cent. It is probable that this rivalry may not threaten this great institution. Not only is it securely entrenched in the confidence of the mercantile community of China, but it is probable also that the advance in commercial enterprises here will create ample business for the established houses and their new competitors.

I greatly hoped that American financiers would enter this field. It seemed to me that our system of national banks could be adapted to the wants of China with advantage, and I frequently urged this plan upon the consideration of Chinese statesmen. There is no immediate prospect, however, that our system will be adopted.

CHARLES DENBY, *Minister.*

PEKING, *March 10, 1897.*

AN OUTLINE OF THE CONSTITUTION OF THE IMPERIAL BANK OF CHINA.

(1) The Imperial Chinese Bank of International Commerce is established by special imperial edict at the recommendation of the Tsungli Yamên. The Throne has been asked to sanction the deposit of the funds of the imperial exchequer in the bank and to allow it to transmit the taxes from the provinces to Peking. For this last a much lower charge will be made, without any detriment to the bank, than has been hitherto charged by other native banks, whose charge for transmitting Government money has always been exorbitant. With these privileges, especially the first, the public will have proved to them that the bank is under the special protection of the Imperial Government.

(2) Branch offices will be established in all the treaty ports, provincial capitals, and capitals of the principal powers of Europe and America. The head office will be at Shanghai, which, with the branch in Peking, is to be opened in the early part of the spring of 1897. The other branch offices will be established in their order of necessity until all the places above noted are possessed of them. With reference to the name to be observed in China, the bank shall be called the Imperial Chinese Bank of International Commerce; but in Europe and America it will simply bear the title of Imperial Bank of China. The name in the various other cities will have the name of the special city where it is situated added to the general name; for instance, the branch of Peking will be called the Peking Branch of the Imperial Chinese Bank of International Commerce, and so on.

(3) In cases where there are no branch offices when the bank shall have begun business, trustworthy and substantial hongs or banks will act as agents of the bank until such time as the board of directors shall be warranted in establishing a regular branch office in accordance with the general scheme.

(4) The capital of the bank will be 5,000,000 taels—with power to increase at discretion of the board of directors if business should prove flourishing enough to warrant the additional capital—divided into 50,000 shares of 100 taels per share. The bank will be on the limited-liability principle. Fifty taels will have to be paid on application for each share. The subsequent calls will be 25 taels each time; but a two months' notice will be advertised in the local papers whenever these calls are to be made upon the shareholders.

(5) With regard to increase of capital, if desirable, shareholders will have the refusal of the new shares, and all those not taken up by them will be placed on the market.

(6) It is intended to commence business, for the present, with only half of the proposed capital, viz, 2,500,000 taels. Of this sum, His Excellency Shêng Hsüanhuai has guaranteed the sum of 1,000,000 taels, subscribed by the shareholders of the China Merchants' Steam Navigation Company and of the Chinese telegraph administration; the board of directors another 1,000,000 taels, and the balance required, at present, of 500,000 taels, will be placed on the market at the various treaty ports and provincial capitals in order to enable Chinese there to subscribe for them. The allotment of shares must be at the discretion of the board of directors, like the custom prevalent in foreign commercial undertakings.

(7) Intending shareholders may pay either into the branch offices of the China Merchants' Company in their respective cities or those of the telegraph administra-

tion, who will grant the necessary temporary receipts, or, if preferred, they may transmit direct to the head office at Shanghai. In all cases, the receipts granted will be temporary certificates, and regular share certificates will not be issued until all the shares shall have been fully paid up.

(8) The names of the chief officers of the bank will be reported to the Throne, to be recorded in the usual way. But all business methods pursued by the bank will be entirely on the foreign plan, as has been the way with the Hongkong and Shanghai Bank, which is to be made the model of this bank in everything. In a word, the bank is to be a commercial institution; hence there will be no official deputies (weiyuans) appointed, and, in their stead, there will be directors publicly chosen and appointed; there will be no great seal issued by the Peking board of works, but instead its seal will be the usual business "chop" of commercial institutions. All mandarinic etiquette and custom will be unhesitatingly tabooed and only such in vogue in commercial undertakings, pure and simple, will be adhered to. "Integrity, impartiality, and strict attention to business" will be the motto of the bank. No favoritism or nepotism will be permitted, as might be the case if the bank were to be conducted otherwise. The power will be in the hands of the directors, while the profits will go to the shareholders.

(9) Out of the funds of the bank, a fixed deposit will be placed aside, consisting of 2,000,000 taels, or of 1,000,000 taels at the commencement, in proportion to the half capital first subscribed. This amount will be reported to the Throne, whenever made, in order to be placed on record.

(10) Balance sheets and statements of accounts will be made semiannually, like those of other foreign banks. Eight per cent interest on capital will be allowed shareholders, and the surplus, if any, will be divided into a bonus to the directors and staff and a reserve fund. The balance, after apportioning the above, will be divided into 80 per cent as dividends to shareholders and 20 per cent as a royalty to the Government for its protection to the bank and for the following exclusive privileges granted, namely, issue of notes, coinage of money, deposit of exchequer funds, and for transmitting taxes from the provinces to Peking.

(11) It will be left to the discretion of the board of directors whether, after reaching 5,000,000 taels amount of capital, the reserve fund is to be increased further or not.

(12) The board of directors will be twelve in number, and if any addition is to be made to this number, the additional directors must be men of high reputation, business integrity, ability, and solid substance, possessing large interests in the bank, chosen from the shareholders. There must be at least three managing directors to attend to the business of the head office, who will exercise active supervision over it.

(13) As the bank is to be managed entirely on foreign principles, there will be appointed to the branch offices in Peking and treaty ports foreign managers and staffs as at the head office, while the compradores will act as assistant managers. But if any measures of importance are to be undertaken, reference must first be made to the board of directors, who will signify approval or vice versa.

(14) After all the branch offices shall have been established, a chief manager will be appointed to regularly inspect the affairs of these branch offices. He will supervise the branches in the smaller towns, which will have no compradores appointed to them.

(15) As the bank is an entirely Chinese concern, the board of directors will all be Chinese; but two European advisers will be engaged, who are well known and are of proved business ability and solid circumstances, who shall give the weight of their experience and sagacity in the councils of the board whenever it meets to deliberate over the affairs of the bank affecting international commerce.

(16) The board of directors will also select suitable gentlemen to act as local directors in the branch offices of the treaty ports and provincial capitals to supervise their business.

(17) Contrary to the usual custom observed in foreign banks where the managers engage their own compradores, the board of directors will do this, but the usual custom of giving suitable guaranties and securities in cash will be observed in this matter, as well as the usual agreements binding either party.

(18) The manager of the head office will be Mr. Maitland, for many years employed in the Hongkong and Shanghai Bank, where he has filled positions of importance and trust, and the compradore there will be Mr. Ch'en Seng-hsiao, a member of the Iron Guild and a man of widespread business reputation. The foreigners on the staff will be selected by Mr. Maitland, and the native staff by Mr. Ch'en.

(19) The interest allowed on deposits and those demanded on loans, mortgages, etc., will be similar to that of the foreign banks, and no money will be lent unless proportionate guaranties for payment be given by borrowers from the bank. The plan to be pursued when issuing tael and dollar notes will be that observed by the Hongkong and Shanghai Bank, namely, bank notes of 100, 50, 10, 5, and 1, in dollars or taels, as the case may be; and, like the Hongkong and Shanghai Bank, difference of exchange will be charged on bank notes issued by the bank but in circulation in the various treaty ports, etc., according to rates ruling in them. The issue of these notes will never exceed the amount of cash reserve in the bank.

(20) Loans issued to the provincial authorities will be made at the discretion of the board of directors in consultation with the chief manager, and the consent of the board of revenue must be given before such loans can be issued. The methods employed by the Hongkong and Shanghai Bank, when lending money to the Imperial Government, will be adhered to by the bank in the above instances.

(21) As to the coinage of silver dollars and subsidiary money, the board of directors will deliberate over the matter when the time comes, subject to the approval of His Excellency, Shêng, whose advice will be followed.

(22) In connection with this important movement to improve the financial condition of the Empire, it is intended to establish at Shanghai a general chamber of commerce, in which there will be, among other trades, representatives from the railways, steamship companies, telegraphs, gold and other mines, and banks.

(23) Moneys of the above-named corporations deposited in the bank will be treated in exactly the same way as those deposited by private individuals, and no extra privilege or favor will be granted in consideration of the locus standi of these powerful corporations. That the bank will prosper, if managed on strictly business principles and with perfect honesty, there can not be the slightest doubt. To give an instance:

(24) The Hongkong and Shanghai Bank's original capital is $10,000,000, subscribed in the usual way. According to its balance sheet for last year (1896), after deducting interest paid out and dividends to shareholders, general expenses, etc., the reserve fund has been built up to $6,000,000, and it has also an insurance fund of $250,000. Notes equal to $9,000,000-odd have been issued, while the deposits now amount to $61,370,000-odd. There is also gold equal to $57,190,000-odd in the vaults of that bank, and bills, etc., equal in value to $14,820,000-odd. The original value of shares in that bank was $125 per share, but they are now sold in the markets at $250 premium, or $375 per share. This is clear proof that a bank is bound to prosper if directed on proper business principles and with a staff composed of men of proved ability and integrity. All mandarinic methods and officialdom must, therefore, be strictly tabooed from the new bank if the shareholders desire it to prosper like the Hongkong and Shanghai Bank.

(26) The balance sheets will always be certified by the chief manager, and they will be duly presented to the shareholders not later than three months after date of issue.

(27) The following are the gentlemen (who have more than a local reputation) constituting the present provisional board of directors to inaugurate the establishment of the bank: Chang Chên-hsun, Yeh Ching-Chong, Yen Hsing-hou, Yang Wên-shun, Liu Hsio-shen, Yen Ying, Ch'en Hsien, Yang Ting-kao, Sze Tze-chin, and Chu Pei-chen. His excellency Shêng will have general supervision over the bank until the regular board is confirmed.

LEGATION OF THE UNITED STATES,
Peking, July 24, 1897.

SIR: I have the honor to inclose an extract from a report recently made by Mr. Brenan, a British consul, on trade in China. I will forward the entire report as soon as it can be procured.

Mr. Brenan sets forth that the currency of China is copper much more than silver, and that the relative value of gold and copper is an important factor in the consideration of trade problems. It is undoubtedly true the ordinary business of China is done in copper cash.

In connection with this statement I inclose a translation of an imperial decree, in which it is shown that the price of copper cash has been enhanced at the same time that prices for ordinary articles of consumption are increased. To meet this condition it is ordered that old mints be reopened and started, in order that the supply of cash may be increased.

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

CHARLES DENBY.

Hon. JOHN SHERMAN,
Secretary of State, Washington, D. C.

[Clipping from North China Daily News, July 14, 1897.]

Much has been written to prove that the fall in the gold price of silver must tend to encourage manufactures in silver-using countries, for whereas, it is argued, the purchasing power of silver in China being the same as before, wages and the prices of raw material are unchanged; on the other hand, the laying-down cost of the products of gold-using countries increases pari passu with the increasing ratio between gold and silver. This argument is based on the assumption that silver is the money of China, but it has been overlooked that copper much more than silver

is the currency of China, and that the relative value of gold and copper is an important factor in any calculation of this sort.

The tillers of the soil, the workers in mines and factories, are all paid in copper cash, and they insist on receiving their honest wage in this medium regardless of the exchange between silver and copper coin.

Their daily food and other wants have to be paid for in copper cash, and the price of labor and of raw material must be measured in copper.

If it now costs 1 tael of silver to turn out 1,200 cash, when formerly 1 tael would buy 1,500 cash, it is not that the copper cash can now purchase more labor, but that silver can purchase less. Whether Shanghai can compete with Manchester depends as much on copper as on silver.

[Clipping from North China Daily News, July 14, 1897.]

3d June imperial decrees.

(1) Ch'i Hsin, of the Mongolian superintendency, is hereby appointed examiner in chief of archery, on foot and on horseback, of the banner candidates for the degree of Chujen (provincial graduate) at the forthcoming competitions.

(2) Yi Lieh is appointed chief proctor at the said competitions.

(3) We have received the memorial of the Censor Yang Ch'ung-yi, who complains of the great scarcity of copper cash throughout the Empire, in consequence of which copper cash has become exceedingly dear in the exchange markets. The great trouble lies in the fact that although the purchasing power of the said copper cash has thereby become correspondingly increased, the prices of grain, meat, and food generally, instead of declining, as might be expected, have also become proportionately—at the rate of one in four—higher than when cash was normal.

The price of copper cash thus becomes enhanced a little over 20 per cent above its normal level. Grain, for instance, formerly priced at 2,000 cash per picul, should by rights have been purchasable at the rate of 1,600 cash; but instead of this, people have to pay 2,250 cash per picul. Thus through scarcity of this medium of exchange the poor people of the country have to suffer both in the dearness of money and in the enhanced prices of provisions. This sad condition of affairs the censor assures us is universal throughout the Empire, and he therefore prays that strict commands be forthwith issued to the viceroys and governors of provinces to reopen the old mints, which have been closed for many years, within their several jurisdictions, and where there have been none, that new mints be established, in order that a full supply be given to the people of this Empire.

The said censor further denounces the people in charge of the Government mint in the southern city of the capital, and states that the word "mint" in their case is but a hollow name, etc. The board of revenue is commanded to investigate the whole matter as presented by the said censor and report to us at an early date.

COLOMBIA.

TREASURY DEPARTMENT,
Bogota, March 5, 1897.

MR. MINISTER OF FOREIGN AFFAIRS: Aside from the data furnished through your excellency to the Secretary of the Treasury of the United States in a note from this department of the 15th of May of last year, I forward herewith the following, in reply to the circular which accompanied your excellency's note of the 2d of the present month:

This department can only reply to questions 18, 19, 22, 23, 24, 25, and 26, for the other points mentioned in the circular do not come within the jurisdiction of the department, but of the other branches of the public administration, such as the department of hacienda (finances), and the national statistical bureau.

(18) If this question refers to the amount of the interior floating public debt, it amounted in 1896 to $3,800,000.

(19) The only bank notes which circulate at present, and which are legal tenders in the Republic, are those issued by the Government through the national bank; these, on the 31st of December, 1896, amounted to $30,695,230$\frac{10}{100}$. By law 70 of 1894 (art. 16) nobody except the Government has the right to issue bank notes.

(22) The legal money of the country is paper money, fractional nickel money of $0.05 and $0.02½ also circulating legally. This is principally meant for facilitating small transactions, the greatest amount that must be accepted in this money being $10. (Law 70, 1894.)

(23) Gold has a premium over the present money of the country, the average premium during the year 1896 being 140 per cent.

(24) The average rate of exchange on London during the year 1896 was 140 per cent.

(25) The Congress of 1896 passed two laws affecting the legal money. These laws, a copy of which is inclosed, are numbered 142 and 146.

(26) The mint has not been working for some years, and consequently there is no report to give on its operations.

Your obedient servant,

DANIEL J. REYES.

DEPARTMENT OF FOREIGN AFFAIRS,
Bogota, March 16, 1897.

A copy for the United States (American) legation.

ANTONIO GOMEZ RESTREPO.

LEGATION OF THE UNITED STATES,
Bogota, March 25, 1897.

SIR: I have the honor to inform you that I have this day forwarded to the Director of the Mint the answers to the printed circular of the Treasury Department of January 4, 1897, and, in connection therewith, I beg to inclose copies and translations of Mr. Holguin's note to this legation and laws 142 and 146 of 1896, mentioned in the said communication.

I am, sir, your obedient servant,

JACOB SLEEPER.

HON. RICHARD OLNEY,
Secretary of State, Washington, D. C.

FOREIGN OFFICE,
Bogota, March 16, 1897.

SIR: I have the honor to inclose herewith a copy of the note which the minister of the treasury forwarded me on the 5th of the present month imparting some of the data which, according to your honor's polite note of the 20th of last February, is desired for publication by the Secretary of the Treasury of the United States.

I also inclose two copies of the Diario Oficial, wherein are published laws 142 and 146 of 1896, mentioned in the said note.

The remaining data will be communicated to your honorable legation as soon as furnished by the respective bureaus.

I reiterate to your honor, once again, the assurances of my distinguished consideration.

JORGE HOLGUIN.

HON. JACOB SLEEPER,
Chargé d'Affaires ad interim of the United States.

[Diario Oficial, November 26.]

Law 142, of 1896, additional and reformatory to law 70 of 1894, and to article 679 of the fiscal code.

THE CONGRESS OF COLOMBIA.

DECREES.

ARTICLE 1. The notes issued by the national bank and those which replace them, in accordance with the dispositions of the present law, continue to be the legal money of the Republic. Both are to have the same value, and, consequently, the expressions "legal money," "paper money," and "national-bank bills," when used in contracts in order to designate the legal money, shall be considered as of identical meaning.

ART. 2. The board of emission created by article 2 of law 70 of 1894 may make use of the four millions of dollars ($4,000,000) which it has ordered for changing such national-bank notes as have been deteriorated by use. The said board is authorized to put into circulation the quantity of notes absolutely necessary for the said object under the same conditions regarding inscription, date, signature, etc., as those issued by the national bank in the month of March, 1895.

ART. 3. The nickel coins which will be received in virtue of the exchange ordained by law 70 of 1894 are to be melted, and the metal shall be sold in the manner the Government may determine. The proceeds of the sale are to be invested in coining silver ten (0.10) and twenty (0.20) cent pieces, in order to effect the exchange of notes of the same denomination, and are to be included in the budget of revenues.

ART. 4. On the coins which the Government may order to be manufactured abroad, the place where they are manufactured is to be omitted, and to be replaced by the word *Bogota* or another suitable one.

ART. 5. From the date on which the law is sanctioned, the monthly incineration of paper money shall cease, and the proceeds of the revenues destined for the purpose by article 6 of the law 70 of 1894 shall come into the common funds of the treasury.

ART. 6. The foregoing disposition does not include the incineration of such notes of ten (0.10), twenty (0.20), and fifty (0.50) cents as are received in exchange for the silver pieces which are to be coined in virtue of articles 3, 4, 5, and 7 of the aforesaid law, which are hereby expressly declared to remain in force.

ART. 7. The silver ten and twenty cent pieces, which articles 3 and 7 of law 70 of 1894, ordains to be coined shall be coined at the standard of 0.666.

ART. 8. The Government is authorized to reestablish the mints of Bogota and Medellin with the corresponding officials and salaries, in accordance with the laws, including the necessary amount in the budget of expenditure.

ART. 9. The final part of article 679 of the fiscal code is hereby reformed in the terms of article 4 and law 70 of 1894, added and reformed by the other dispositions of the present law.

Given in Bogota on the 25th day of November, 1896.

The president of the senate,

BELESARIO PENA.

The president of the house,

DIONESIO JIMENEZ.

The secretary of the senate,

CAMILO SANCHEZ.

The secretary of the house,

MIGUEL A. PENAREDONDA.

EXECUTIVE GOVERNMENT, *Bogota, November 26th, 1896.*

To be published and carried out.

M. A. CARO.

The secretary of the treasury,

ANTONIO ROLDAN.

[Diario Oficial, December 2.]

Law 146 of 1896, by which funds are appropriated for a navy and military expenses, and law 70 of 1894 is reformed.

THE CONGRESS OF COLOMBIA.

DECREES.

ARTICLE 1. Of the six million francs mentioned in article 3, of law 70 of 1894, the Government shall employ what it considers necessary for the purchase of war vessels and military armaments, and apply the balance to the common expenses of the present and following biennial budget.

ART. 2. Articles 3, 4, and 5 of law 70 of 1894 are hereby declared null and void, and ordinal 4 of the sixth article of the same.

Given in Bogota, December 1, 1896.

The president of the senate,

B. PENA.

The president of the house,

I. SAMPEDRO.

The secretary of the senate,

CAMILO SANCHEZ,

The secretary of the house,

MIGUEL A. PENAREDONDA.

EXECUTIVE GOVERNMENT, *Bogota, December 2, 1896.*

Publish and execute.

M. A. CARO.

The minister of war,

AURELIO MUTIS.

COSTA RICA.

LEGATION OF THE UNITED STATES,
Managua, Nicaragua, May 29, 1897.

SIR: In obedience to instructions from the State Department, I addressed a note to the Government of Costa Rica last February, asking for information called for in your circular of January 4, 1897.

I have just received a reply (in Spanish) from the director of statistics. Inclosed I send you a translation of the same. I forwarded to you some time since such financial information concerning Nicaragua and Salvador as I could obtain.

Very truly,

LEWIS BAKER, *United States Minister.*

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1 and 2) Gold and silver coinage: None.

* * * * * * *

(7 and 8) The importations were as follows:

American gold	$10,000.00
Gold coin	400.00
Silver coin	178,161.25
Silver bars	225,000.00
Money (unknown class)	3,424.00
Bank bills	1,351.00

The exportations were as follows:

American gold	$4,000.00
Gold bars	95,276.00
Silver coin	3,567.39
Metals containing gold, kilograms	40,625.00

(9) Total import of United States gold coin during the year: $10,000.

* * * * * * *

(16) Stock of gold coin and bullion in the country at the close of the calendar year, 1896: In the Bank of Costa Rica $20,000 gold, coined.

(18 and 21) Amount of Government notes outstanding at the end of the year 1896: The number of Government bills that were in circulation at the end of the year 1894 amounted to $395,142.75. Notes of the Bank of Costa Rica, $3,079,067.

(The national debt consisted of foreign debt, £2,000,000, at 5 per cent interest; interior debt, $4,802,377.88, Costa Rica money, on March 31, 1894.)

(22) Actual currency of the country: Gold, silver, and paper is issued by a bank that has the privilege of paying in gold and silver.

(23) The premium or exchange on gold (coin) was 155 per cent per pound sterling, and 160 per cent on American gold.

The General Director of Statistics.

JUAN F. FERRÁZ.

LAW FOR THE ADOPTION OF THE GOLD STANDARD.

The Congress of the Republic of Costa Rica considering that silver, by reason of the constant fluctuation to which its intrinsic value has been subject for some time, has lost that character of stability which caused it to be adopted as a basis for the monetary system of the Republic, and that therefore, in order to provide capital with the proper guaranty, to reduce to a normal condition the rates of international exchange, and to efficiently promote the development of public wealth, it has become necessary to adopt gold instead of silver as the basis of the monetary system, acting in conformity with the provisions of section 19, article 73, of the constitution, enacts the monetary law as follows:

ARTICLE I. The nation alone, whether by itself directly or through contracts with foreign private individuals, companies, or governments, shall have the power to coin the national money.

ART. II. The basis of the monetary system of the Republic shall be gold; and the monetary unit shall consist of 778 milligrammes of gold, of 0.900 fineness. The monetary unit shall be called colón, and shall be divided into one hundred céntimos.

ART. III. All multiples of a colón shall be coined in gold. Only submultiples or fractions of a colón shall be coined in silver.

ART. IV. Gold shall be coined to be of the value, weight, fineness, and size set forth in the following schedule:

Value.	Weight.	Fineness.	Size.
Colónes.	*Grammes.*	*Thousandths.*	*Millimeters.*
20	15.560	900	0.027
10	7.780	900	0.021
5	3.890	900	0.018
2	1.556	900	0.014

ART. V. Silver coins shall be 0.750 fine, and shall be of the same value, weight and size as those now in circulation; but this provision shall be in force only until, by subsequent legislation, said silver coins are withdrawn from circulation, and a different ratio between the values of gold and silver is established.

ART. VI. The national silver coin of 0.750 fineness now in circulation, and the one to be hereafter coined under the provisions of the foregoing article, shall be worth, relative to the colón, as follows: 50-cent pieces shall be worth half a colón, or 50 céntimos; 25-cent pieces, or quarters, shall be worth one-fourth of a colón, or 25 céntimos; 10-cent pieces, or dimes, shall be worth one-tenth of a colón, or 10 céntimos; 5-cent pieces, or half dimes, shall be worth one-twentieth of a colón, or 5 céntimos. The present copper coins shall circulate as céntimos.

ART. VII. The tolerance above and below in the weight of the gold coins shall be:

	Grammes.
In pieces of 20 colónes	0.04
In pieces of 10 colónes	0.03
In pieces of 5 colónes	0.02
In pieces of 2 colónes	0.02

In regard to the silver coins, this tolerance shall be:

	Grammes.
In half colónes, or pieces of 50 céntimos	0.06
In quarters, or pieces of 25 céntimos	0.03
In dimes, or pieces of 10 céntimos	0.02
In half dimes, or pieces of 5 céntimos	0.01

ART. VIII. The tolerance above and below in the fineness of the coins shall be: In the gold coins, 0.002, and in the silver coins, 0.003.

ART. IX. National gold, silver, or copper coins shall be legal tender. No person shall be bound, however, to receive in payment of private debts, nor shall the treasury be bound to receive in payment of fiscal taxes and dues, more than ten colónes in silver or more than one colón in copper.

ART. X. All national gold coins, wasted by use, having lost 1½ per cent of their value, and all national silver coins which, for the same reason, have lost 5 per cent of their value, shall be withdrawn from circulation and exchanged for others of their nominal value. The same shall be done with coins from which the stamp has been obliterated, provided that the loss of their value does not exceed the percentage above named.

Mutilated or perforated coins shall be redeemed at the mint according to their weight.

ART. XI. The executive power shall fix the price to be paid for the gold bullion purchased for coinage purposes; but no alteration can be made of this price without a proper notice of the contemplated change being given to the public three months beforehand. It shall also determine the grade of fineness below which no gold bullion shall be purchased.

ART. XII. The mint shall coin gold for private individuals, upon an order of the Secretary of the Treasury, and under strict subjection to the provisions of the present law. The seigniorage shall be one per cent when the bullion taken to the mint to be coined is 0.900 fine. Otherwise, an additional one per cent shall be paid to cover the expense of alloying or refining the bullion. But the executive power shall have authority, according to circumstances and the conditions of the money market, to give up these charges.

ART. XIII. Silver shall not be coined for private individuals, unless by virtue of a contract entered into by them with the executive power and approved by Congress. But the silver coinage thus made, as well as the silver coinage made for the Government itself, shall be regulated by the following provisions: (*a*) No silver piece shall be coined exceeding in value 50 céntimos or half a colón. (*b*) Silver shall never be coined to an amount exceeding 20 per cent of the value of the gold coined under the provisions of the present law.

ART. XIV. The executive power shall fix the proportion in which the coinage of gold and silver pieces shall, according to their value, be made.

ART. XV. Gold coins shall bear, stamped on the obverse, the national coat of arms, with the inscription República de Costa Rica, and the year of coinage. On the reverse they shall bear, stamped in like manner, the bust of Christopher Columbus, with the inscription America Central on the upper part, and the value of the coin expressed in colónes on the lower part.

ART. XVI. Silver coins shall bear on the obverse the same stamp as gold coins; but on the reverse they shall bear a stamp representing two branches of the coffee tree shaped like a wreath, with an inscription, in the center thereof, stating the value of the coin expressed in céntimos, the words America Central on the upper part, and a statement of the fineness of the coin and the initials of the name of the assayer on the lower part.

ART. XVII. Foreign gold coins shall have legal circulation in the Republic, as soon as the executive power may have fixed their relative value in the national coin, provided that the fineness of the coins is the same as or superior to that of the national ones.

ART. XVIII. Foreign silver coins, of whatever weight or fineness, shall not be lawful money.

ART. XIX. National gold coins issued at former times shall be redeemed at the rate of two colónes per peso, subject, however, to the deductions provided for in Article X.

ART. XX. The Government shall coin, every year, in the proportion provided for in Article XIII, such amount of gold and silver as may be necessary to meet the necessities of the exchange. To this effect, the rate, 20 colónes per each inhabitant of the Republic, is hereby established as minimum.

ART. XXI. No amount of silver coin, whether coined for the Government or for private individuals, shall be put in circulation without an order from the Secretary of the Treasury. That order, setting forth the value and the amount of the coins to be thrown into circulation, shall be published in the official paper.

ART. XXII. All the provisions of Chapter I, Title XV, of the Fiscal Code, as well as all other provisions contrary to the present law, are hereby repealed.

TRANSITORY ARTICLE. The provision contained in Article IX, restricting the amount of national silver coins to be received in payment of debts, shall not be enforced until after the date on which the new national gold coin provided for on the present date is put in circulation.

Hall of Sessions of Congress, National Palace, San José, October 23rd, 1896.

Approved by the President and ordered to be complied with October 24th, 1896.

THE GOLD STANDARD IN COSTA RICA.

[From L'Economiste Européen, 9th January, 1897.]

The measure relative to the adoption of the gold standard in Costa Rica has been recently submitted to the National Congress in special session, and has been signed by President Iglesias. Steps were immediately taken to purchase the machines necessary for the stamping of the new pieces.

According to the new law, the monetary unit shall be the colon, a piece of gold weighing 77.8 milligrams, nine-tenths fine; there shall be stamped pieces of 2, 5, 10, and 20 colons. Silver shall be employed only as subsidiary coin; the piece of greatest value shall be only half a colon.

The Republic has taken advantage of the balance of trade, which is at present in its favor, to adopt this measure, but the exports must continue to exceed the imports in order that it may be able to maintain its new standard. There is only a small amount of gold in the country, the circulation consisting mainly of paper money.

The bank of Costa Rica had, some time ago, $3,000,000 of notes in circulation, with a reserve of about $1,000,000 in silver and $20,000 in gold.

The issue of Government notes has been generally about $250,000; it is easy, therefore, to understand how the premium on gold reached 160 per cent.

ECUADOR.

LEGATION OF THE UNITED STATES,
Quito, March 18, 1897.

DEAR SIR: Answering, as far as practicable, after many inquiries of officials and private individuals with relation to the production, coinage, and consumption of gold and silver in Ecuador, I begin by answering the first two questions with the statement that there is no mint in Ecuador. No gold circulates as money, and the silver coins are minted in Peru, the United States, or Europe.

There are no modern Ecuadorian gold coins; when gold coins are seen at all, they are English or American.

Silver and gold are used to some extent by silversmiths and jewelers, but the amount thus used is limited, and as it is used in small shops by the workmen, there is no method of determining the amount, even approximately. The amount thus used consists of old silver plate and antique gold jewelry.

After asking and receiving the assistance of Mr. S. S. Withers, recently minister of finance, and obtaining data from merchants who buy gold, I am able to make the following report on imports and exports of gold and silver:

Imported from England, estimated by the banks (brought by travelers)		$4,000
Exported to England (gold coin)		£3,200
Exported to the United States, in gold polvo (powder)	pounds avoirdupois	85
Exported to Peru (Peruvian soles) coined silver	soles	37,000

There are no official records of shipments to France, but the records of a merchant in Quito, for the year 1896, show purchases of gold dust to the amount of 125 pounds, or 2,000 ounces, and he informs me that it was all sent to France. This merchant, who is a Frenchman, informs me that he paid from 32 to 37 sucres an ounce for this gold dust.

Samples of mineral quartz were sent to the United States, to England, France, and Peru, but no estimate is placed upon the value.

There are, it is said, small exports of gold dust from Esmeraldas and Manabi. The gold product could safely be placed at 200 kilograms, instead of 103, as in your last report.

From Peru, coined at the mint of Peru, there were brought to Ecuador (silver sucres of Ecuador), 273,000 sucres, passing through the custom-house, but Mr. Withers informs me that a much larger amount was brought by the banks at Guayaquil, of which there is no record since the fire in Guayaquil.

The average premium of American gold coin and exchange on New York, during the year 1896, was 100 per cent.

One hundred dollars in gold, or a draft on New York, sold, usually, for 200 sucres silver or bank notes.

The premium on English gold and exchange was about 4 per cent less.

The Government of Ecuador had, at the close of 1896, and has now, no notes outstanding. The two banks which issue circulating notes—the Bank of Ecuador and the Bank Agricola and Commerce—by their statements, made the 31st of December, 1896, made the following showing of silver and circulating notes:

	Sucres.
Bank of Ecuador:	
Notes	2,146,870.50
Silver	1,954,644.37
Bank of Agricola and Commerce:	
Notes	2,535,036.00
Silver	723,302.35

The silver was in the vaults of the banks. The cashier of one of these banks informed me that the amount of gold was almost nothing and no account was taken of it as a separate item.

There is, in all probability, one million more in silver in the hands of the people; scarcely any of the laborers and very few merchants keep an account with a bank.

I am, sir, your obedient servant,

JAMES D. TILLMAN.

The DIRECTOR OF THE MINT, *Washington, D. C.*

EGYPT.

AGENCY AND CONSULATE-GENERAL,
Cairo, February 27, 1897.

SIR: In compliance with an instruction from the Department of State, I transmit herewith answers to certain interrogatories requested by the Secretary of the Treasury for the information of your Bureau.

I am, sir, your obedient servant,

HUGO RICHARD JOHNSTON,
United States Vice and Deputy Consul-General.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) There was no gold coined, or recoined, or withdrawn from circulation during 1896.
(2) Silver coined, £E113,852.
(3 to 6) The Egyptian Government can furnish no information as to the amount of fine gold or fine silver (new or old) used in the industrial arts during the calendar year 1896.
(7) Gold: Imports, £E3,588,831; exports, £E1,779,822.
(8) Silver: Imports, £E126,614; exports, £E46,338. It is not possible to give the proportions of coin and bullion for either gold or silver. Egypt produces neither gold nor silver.
(9 and 10) There were no imports of United States gold coin during the year.
(11 to 15) No production of gold nor silver.
(16) There are no means, at present, for estimating the approximate stock of gold coin and bullion in the country at the close of the calendar year 1896.
(17) Approximate stock of silver coin: £E1,300,000.
(18 to 21) There are no Government notes in Egypt, nor are there any bank notes.
(22) The actual currency of the country is gold, with a limited circulation of silver, nickel, and bronze. Government treasuries are bound to receive any quantity of silver, nickel, and bronze in payment of sums due to the State. In private transactions, the limits are £E2 for silver coins, and £E0.100 milliemes for nickel and bronze. Egypt has no paper currency.
(23) No. Gold is not at a premium as compared with the actual currency of the country.
(24) The average rate of exchange on London during the year 1896 was £E= £1:0:$6\frac{154}{1000}$.
(25) No laws were passed during the year 1896 affecting the coinage, issue, or legal tender character of the metallic or paper currency.
(26) There is no mint and no report.

FRANCE.

EMBASSY OF THE UNITED STATES,
Paris, April 20, 1897.

SIR: In reply to a circular received from the Department of State instructing this embassy to obtain from the French Government replies to certain questions touching coinage and paper currency and to transmit the same to you, I have the honor of inclosing the report herewith.
I also inclose a copy of the law of November 30, 1896, concerning the circulation of foreign copper coins.
Very respectfully, yours,

J. B. EUSTIS.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) Gold coined:

Denominations.	Number of pieces.	Value.
		Francs.
100 francs	400	40,000
50 francs	800	40,000
20 francs	5,330,407	106,608,140
10 francs	585,010	5,850,100

Total amount of gold coins recoined:

	Francs.
20 francs	324,240
10 francs	585,010

(2) No silver coinage at all.
(3 and 4) Fine gold (new or old) used in the industrial arts: It is believed that the weight of gold and silver used in the industrial arts during the year was 20,000 kilograms for gold and 187,000 kilograms for silver.

(5 and 6) Fine silver (new or old) used in the industrial arts during 1896: The weight of the objects in gold and silver, which were stamped by the Government, was 8,597 kilograms for gold and 108,434 kilograms for silver. The Government has no information as to what amount of this was new and what amount was old silver.

(7 and 8) Import and export of gold and silver during the calendar year 1896:

GOLD.

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Gold coins	49,520.3	158,464,960	89,609.1	286,749,120
Gold bullion	40,453.7	140,374,339	6,960.1	24,151,547
Gold and platina ore	100,000	2,970,000	.....	.....

SILVER.

Silver coin	662,697.9	106,912,601	483,839.5	91,929,505
Silver bullion	488,381.7	48,838,170	53,309.2	5,330,920
Silver ore	1,816,900	817,605	.....	.....

(9 and 10) Total import of United States gold and gold coin in 1896: The French Government has no information on these points.

(11) Amount of United States gold coin deposited at the mint and melted: No United States gold coins were melted in 1896 at the French mint.

(12 and 13) Weight and value of the gold and silver produced from the mines of the country during the calendar year 1895:

	Weight (fine).	Value.
	Kilograms.	*Francs.*
Gold	380	1,309,000
Silver	71,073	7,818,000

The figures for 1896 are not reported.

(14 and 15) Weight and value of the output of gold and silver from the refineries of the country during the year: All the gold comes from foreign ore. The silver comes from French mines, which produced in 1895 17,619 kilograms, fine; value, 8,158,000 francs. (No report for 1896.)

(16 and 17) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1896: Four billion francs for gold, a little over 2,000,000,000 francs for silver (pieces of 5 francs), and 300,000,000 francs in smaller pieces.

(18 and 20) There are no Government notes in France.

(19) Amount of bank notes outstanding at the end of the year 1896: 3,756,254,975 francs, on January 28, 1897.

(21) Amount of uncovered bank notes at the end of the year 1896:

	Francs.
The amount in coin held by the Bank of France on January 28, 1897, being	3,138,632,014.49
The amount of uncovered notes at the same date was	617,622,960.51

(22) Actual currency of the country: It is gold and silver, but pieces of 5 francs alone, have unlimited purchasing power. Silver coins of a smaller denomination are legal tender to the amount of 50 francs. No inconvertible paper.

(23) The average premium on gold bullion in 1896 was:

	Per cent.
August	0.525
September	1.57
October	1.87
November	2.98
December	3.00

During the other months it was at par.

(24) Average rate of exchange on London during 1896:

QUOTATIONS.

Months.	Highest rate.	Lowest rate.	Months.	Highest rate.	Lowest rate.
	Francs.	*Francs.*		*Francs.*	*Francs.*
January	25.235	25.195	July	25.16	25.13
February	25.22	25.18	August	25.17	25.14
March	25.215	25.185	September	25.19	25.15
April	25.19	25.135	October	25.205	25.135
May	25.16	25.145	November	25.235	25.18
June	25.16	25.15	December	25.23	25.20

(25) Laws passed during the year 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency. A copy of the law of November 30, 1896, concerning the prohibition of foreign copper coin is herewith annexed.

THE LAW OF NOVEMBER 20, 1896, RELATING TO THE PROHIBITION OF FOREIGN BILLON COINS.

ARTICLE 1. The decree of May 11, 1807, is hereby supplemented and completed as follows:

Article 135 of the penal code shall be applicable to the circulation, without the frontier, of billon coins that have not legal currency in France, when such coins are not accompanied by a formal certificate delivered by the bureau of customs or of indirect taxes.

The coins seized shall be confiscated in all cases.

Article 463 of the penal code shall be applicable to the present law.

ART. 2. The reshipment to foreign countries of the prohibited coins in existence within the frontier shall be made by means of an excise bond delivered by the bureau of indirect taxes nearest the place of removal under the guarantees described by article 6 of the law of February 9, 1832.

ART. 3. The employees of the bureau of indirect taxes are hereby authorized concurrently with the officers of the judiciary police to make reports of the violations of article 1 and to seize the coins specified in said article circulating without certificate.

Done at Paris, 30th of November, 1896.

FELIX FAURE,
President of the Republic of France.

BANK OF FRANCE.

MONTHLY VARIATIONS OF THE METALLIC RESERVE, PARIS AND BRANCHES, 1894 TO 1896.

[From the Bulletin de Statistique, February, 1897, p. 189.]

Years and months.	Gold.		Silver.	
	Maximum.	Minimum.	Maximum.	Minimum.
1894.	*Francs.*	*Francs.*	*Francs.*	*Francs.*
January	1,712,200,000	1,695,500,000	1,264,300,000	1,255,600,000
February	1,714,100,000	1,700,800,000	1,269,200,000	1,260,000,000
March	1,728,300,000	1,712,200,000	1,270,600,000	1,265,300,000
April	1,735,300,000	1,721,100,000	1,272,600,000	1,267,600,000
May	1,773,500,000	1,738,200,000	1,278,400,000	1,271,600,000
June	1,786,100,000	1,772,400,000	1,283,100,000	1,276,700,000
July	1,844,800,000	1,786,100,000	1,279,000,000	1,269,000,000
August	1,902,000,000	1,846,200,000	1,274,500,000	1,268,200,000
September	1,907,300,000	1,900,300,000	1,271,100,000	1,250,100,000
October	1,906,600,000	1,892,300,000	1,257,900,000	1,241,100,000
November	1,979,200,000	1,898,600,000	1,241,900,000	1,237,400,000
December	2,061,500,000	1,982,200,000	1,243,100,000	1,238,900,000
1895.				
January	2,108,900,000	2,060,800,000	1,241,900,000	1,232,200,000
February	2,152,100,000	2,107,400,000	1,238,800,000	1,234,200,000
March	2,150,900,000	2,125,000,000	1,243,500,000	1,238,600,000
April	2,117,000,000	2,066,000,000	1,243,000,000	1,231,900,000
May	2,060,200,000	2,052,400,000	1,247,900,000	1,234,000,000
June	2,054,600,000	2,044,500,000	1,257,800,000	1,248,900,000
July	2,050,900,000	2,034,400,000	1,259,500,000	1,255,600,000
August	2,054,300,000	2,046,800,000	1,262,000,000	1,258,300,000
September	2,055,900,000	2,021,300,000	1,261,100,000	1,249,500,000
October	2,023,500,000	1,964,300,000	1,251,000,000	1,233,400,000
November	1,966,500,000	1,946,200,000	1,234,500,000	1,230,000,000
December	1,964,200,000	1,954,600,000	1,239,900,000	1,233,300,000
1896.				
January	1,962,500,000	1,931,500,000	1,239,500,000	1,233,300,000
February	1,954,700,000	1,930,600,000	1,244,800,000	1,238,200,000
March	1,957,900,000	1,947,700,000	1,249,300,000	1,243,600,000
April	1,957,900,000	1,947,000,000	1,250,500,000	1,242,300,000
May	1,996,900,000	1,952,700,000	1,252,300,000	1,243,000,000
June	2,044,500,000	1,997,100,000	1,259,100,000	1,252,000,000
July	2,053,800,000	2,041,200,000	1,259,800,000	1,253,200,000
August	2,077,800,000	2,056,700,000	1,257,100,000	1,252,200,000
September	2,068,000,000	1,986,400,000	1,255,400,000	1,245,200,000
October	1,983,400,000	1,942,000,000	1,246,500,000	1,230,700,000
November	1,941,500,000	1,926,500,000	1,233,000,000	1,228,200,000
December	1,932,100,000	1,927,300,000	1,234,400,000	1,230,600,000

WEEKLY STATEMENT OF THE PRINCIPAL ACCOUNTS IN 1896.

[From the Bulletin de Statistique, February, 1897, pp. 190–193.]

Dates.	Bills and acceptances.	Advances—		Circulation.
		On metals.	On securities.	
1895.	*Francs.*	*Francs.*	*Francs.*	*Francs.*
December 31	849, 800, 000	1, 800, 000	384, 500, 000	3, 648, 400, 000
1896.				
January 8	765, 400, 000	4, 700, 000	385, 100, 000	3, 624, 800, 000
January 15	737, 400, 000	4, 700, 000	376, 900, 000	3, 664, 100, 000
January 22	707, 300, 000	5, 200, 000	368, 700, 000	3, 629, 200, 000
January 29	785, 300, 000	5, 500, 000	363, 700, 000	3, 682, 500, 000
February 5	661, 600, 000	6, 400, 000	371, 000, 000	3, 643, 200, 000
February 12	631, 300, 000	3, 200, 000	361, 900, 000	3, 619, 000, 000
February 19	596, 700, 000	3, 600, 000	368, 900, 000	3, 581, 600, 000
February 26	979, 100, 000	3, 100, 000	456, 400, 000	3, 576, 600, 000
March 4	766, 600, 000	3, 300, 000	399, 000, 000	3, 631, 800, 000
March 11	738, 700, 000	3, 300, 000	359, 100, 000	3, 615, 000, 000
March 18	662, 200, 000	3, 100, 000	357, 800, 000	3, 595, 900, 000
March 25	662, 300, 000	2, 900, 000	353, 300, 000	3, 578, 600, 000
April 1	739, 700, 000	3, 500, 000	363, 800, 000	3, 652, 500, 000
April 8	675, 300, 000	3, 600, 000	369, 900, 000	3, 647, 500, 000
April 15	685, 000, 000	3, 500, 000	362, 900, 000	3, 676, 200, 000
April 22	677, 400, 000	1, 700, 000	360, 500, 000	3, 642, 100, 000
April 29	848, 900, 000	1, 400, 000	354, 900, 000	3, 766, 300, 000
May 6	669, 800, 000	1, 500, 000	362, 100, 000	3, 649, 400, 000
May 13	638, 900, 000	1, 000, 000	352, 600, 000	3, 643, 500, 000
May 20	586, 700, 000	900, 000	351, 100, 000	3, 597, 100, 000
May 27	632, 400, 000	900, 000	346, 700, 000	3, 582, 900, 000
June 3	528, 100, 000	900, 000	357, 800, 000	3, 617, 600, 000
June 10	537, 800, 000	1, 200, 000	349, 100, 000	3, 590, 500, 000
June 17	542, 700, 000	1, 700, 000	346, 200, 000	3, 584, 900, 000
June 24	529, 900, 000	1, 800, 000	348, 700, 000	3, 546, 700, 000
July 1	674, 900, 000	2, 500, 000	359, 600, 000	3, 618, 100, 000
July 8	614, 800, 000	2, 500, 000	363, 600, 000	3, 602, 400, 000
July 15	620, 700, 000	2, 500, 000	360, 000, 000	3, 611, 100, 000
July 22	610, 300, 000	6, 400, 000	352, 000, 000	3, 555, 100, 000
July 29	774, 100, 000	27, 100, 000	461, 400, 000	3, 581, 100, 000
August 5	606, 400, 000	8, 400, 000	375, 100, 000	3, 548, 100, 000
August 12	583, 000, 000	7, 800, 000	352, 000, 000	3, 515, 300, 000
August 19	526, 600, 000	7, 300, 000	349, 700, 000	3, 480, 600, 000
August 26	570, 100, 000	6, 800, 000	344, 700, 000	3, 458, 000, 000
September 2	617, 100, 000	6, 800, 000	349, 800, 000	3, 538, 100, 000
September 9	522, 000, 000	6, 900, 000	346, 000, 000	3, 504, 800, 000
September 16	556, 700, 000	7, 000, 000	344, 200, 000	3, 509, 700, 000
September 23	563, 200, 000	7, 000, 000	347, 800, 000	3, 492, 800, 000
September 30	715, 100, 000	7, 200, 000	362, 200, 000	3, 588, 100, 000
October 7	702, 400, 000	7, 200, 000	369, 300, 000	3, 597, 100, 000
October 14	781, 200, 000	800, 000	363, 600, 000	3, 653, 100, 000
October 21	773, 300, 000	800, 000	362, 900, 000	3, 621, 000, 000
October 28	831, 700, 000	700, 000	357, 600, 000	3, 627, 300, 000
November 4	805, 900, 000	500, 000	369, 900, 000	3, 677, 500, 000
November 11	801, 500, 000	200, 000	357, 300, 000	3, 637, 700, 000
November 18	781, 600, 000	200, 000	359, 600, 000	3, 614, 200, 000
November 25	812, 400, 000	200, 000	351, 000, 000	3, 603, 500, 000
December 2	888, 200, 000	100, 000	365, 500, 000	3, 692, 100, 000
December 9	754, 200, 000	200, 000	360, 800, 000	3, 624, 500, 000
December 16	770, 600, 000	100, 000	361, 800, 000	3, 623, 900, 000
December 23	774, 200, 000	100, 000	361, 600, 000	3, 630, 100, 000

WEEKLY STATEMENT OF THE PRINCIPAL ACCOUNTS IN 1896—Continued.

[From the Bulletin de Statistique, 1897, pp. 190–193.]

Dates.	Reserve.			Account current of the Treasury.	Private accounts current.	Profits.
	Gold.	Silver.	Total.			
1895.						
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
December 31	1,950,300,000	1,234,600,000	3,184,900,000	229,800,000	652,300,000	800,000
1896.						
January 8	1,934,400,000	1,233,300,000	3,167,700,000	176,800,000	634,400,000	1,300,000
January 15	1,932,500,000	1,234,200,000	3,166,700,000	167,700,000	572,000,000	1,600,000
January 22	1,937,100,000	1,237,100,000	3,174,200,000	189,800,000	561,700,000	1,800,000
January 29	1,934,400,000	1,238,700,000	3,173,100,000	178,100,000	592,900,000	2,100,000
February 5	1,936,500,000	1,240,800,000	3,177,300,000	154,200,000	551,100,000	2,500,000
February 12	1,940,400,000	1,241,700,000	3,182,100,000	206,100,000	491,900,000	2,700,000
February 19	1,951,800,000	1,242,500,000	3,194,300,000	207,200,000	526,700,000	3,000,000
February 26	1,954,400,000	1,245,500,000	3,199,900,000	312,300,000	827,600,000	*a* 3,700,000
March 4	1,951,800,000	1,245,300,000	3,197,100,000	230,200,000	663,200,000	4,100,000
March 11	1,947,700,000	1,244,600,000	3,192,300,000	238,500,000	585,700,000	4,300,000
March 18	1,954,600,000	1,248,200,000	3,202,800,000	217,300,000	570,200,000	4,600,000
March 25	1,957,900,000	1,249,400,000	3,207,300,000	227,400,000	558,900,000	4,800,000
April 1	1,951,100,000	1,246,900,000	3,198,000,000	204,100,000	540,700,000	5,300,000
April 8	1,948,100,000	1,244,700,000	3,192,300,000	177,300,000	536,200,000	5,800,000
April 15	1,947,600,000	1,243,600,000	3,191,200,000	175,300,000	509,800,000	6,300,000
April 22	1,953,700,000	1,242,500,000	3,196,200,000	184,000,000	537,900,000	6,700,000
April 29	1,952,700,000	1,243,000,000	3,195,700,000	198,900,000	556,500,000	7,100,000
May 6	1,961,900,000	1,246,800,000	3,208,700,000	177,500,000	537,600,000	7,600,000
May 13	1,970,100,000	1,247,200,000	3,217,300,000	186,100,000	515,700,000	8,000,000
May 20	1,991,700,000	1,250,300,000	3,242,000,000	177,600,000	544,400,000	8,300,000
May 27	1,998,500,000	1,252,400,000	3,250,900,000	170,800,000	630,300,000	8,600,000
June 3	2,011,300,000	1,256,100,000	3,267,400,000	148,200,000	551,500,000	9,100,000
June 10	2,023,100,000	1,255,200,000	3,278,300,000	159,100,000	559,900,000	9,400,000
June 17	2,035,700,000	1,258,700,000	3,294,400,000	171,600,000	565,300,000	9,700,000
June 24	2,044,500,000	1,258,300,000	3,302,800,000	207,400,000	581,500,000	9,900,000
July 1	2,041,200,000	1,257,100,000	3,298,300,000	203,800,000	619,400,000	600,000
July 8	2,046,000,000	1,256,100,000	3,302,100,000	224,500,000	580,400,000	1,000,000
July 15	2,046,900,000	1,253,500,000	3,300,400,000	226,900,000	574,100,000	1,500,000
July 22	2,052,600,000	1,254,700,000	3,307,300,000	262,500,000	606,200,000	1,700,000
July 29	2,068,300,000	1,254,100,000	3,322,400,000	228,800,000	916,600,000	*b* 2,100,000
August 5	2,073,700,000	1,255,700,000	3,329,400,000	228,200,000	674,000,000	2,500,000
August 12	2,074,300,000	1,252,300,000	3,326,600,000	258,300,000	614,900,000	2,600,000
August 19	2,077,800,000	1,253,600,000	3,331,400,000	268,600,000	599,200,000	2,800,000
August 26	2,068,000,000	1,255,400,000	3,323,400,000	290,900,000	619,900,000	3,000,000
September 2	2,046,000,000	1,254,400,000	3,300,400,000	272,600,000	545,500,000	3,300,000
September 9	2,030,300,000	1,250,400,000	3,280,700,000	247,100,000	527,400,000	3,500,000
September 16	2,015,800,000	1,247,800,000	3,263,600,000	259,000,000	521,500,000	3,800,000
September 23	1,994,700,000	1,245,200,000	3,239,900,000	290,600,000	512,800,000	4,000,000
September 30	1,975,800,000	1,243,800,000	3,219,600,000	303,700,000	530,900,000	4,600,000
October 7	1,963,100,000	1,237,600,000	3,200,700,000	252,700,000	534,200,000	5,100,000
October 14	1,948,600,000	1,233,400,000	3,182,000,000	263,700,000	428,200,000	5,700,000
October 21	1,943,000,000	1,231,400,000	3,174,400,000	294,100,000	524,300,000	6,100,000
October 28	1,938,700,000	1,230,600,000	3,169,300,000	314,300,000	548,100,000	6,500,000
November 4	1,930,400,000	1,229,300,000	3,159,700,000	263,200,000	535,100,000	7,200,000
November 11	1,927,500,000	1,228,500,000	3,156,000,000	290,800,000	505,900,000	7,600,000
November 18	1,931,400,000	1,231,300,000	3,162,700,000	282,800,000	537,700,000	8,000,000
November 25	1,932,100,000	1,231,900,000	3,164,000,000	312,400,000	538,600,000	8,400,000
December 2	1,931,500,000	1,233,700,000	3,165,200,000	297,600,000	505,600,000	9,000,000
December 9	1,928,500,000	1,230,800,000	3,159,300,000	288,700,000	496,500,000	9,500,000
December 16	1,928,000,000	1,231,500,000	3,159,500,000	299,400,000	499,400,000	9,800,000
December 23	1,928,200,000	1,233,600,000	3,161,800,000	299,500,000	508,600,000	10,200,000

a Tonkin loan. *b* Russian loan.

COINS MANUFACTURED IN 1896.

[From the Bulletin de Statistique, Paris, January, 1897, pp. 54–57.]

I.—FRENCH COINS.

Denomination.	Number of pieces.	Nominal value.
Gold:		*Francs.*
100-franc pieces	400	40,000.00
50-franc pieces	800	40,000.00
20-franc pieces	5,330,407	106,608,140.00
10-franc pieces *a*	585,010	5,850,100.00
Total	5,916,617	112,538,240.00
Bronze:		
10-centime pieces	4,447,261	444,726.10
5-centime pieces	6,695,350	334,767.50
2-centime pieces	1,000,000	20,000.00
1-centime pieces	3,000,000	30,000.00
Total	15,142,611	820,493.60
General total	21,059,228	113,367,733.60

II.—OTHER COINS.

INDO-CHINA.

Silver:		*Francs.*
1-piaster pieces	11,858,018	64,033,297.20
$\frac{50}{100}$ piaster pieces	110,000	297,000.00
$\frac{20}{100}$ piaster pieces	300,000	324,000.00
$\frac{10}{100}$ piaster pieces	650,000	351,000.00
Total	12,918,018	65,005,297.20
Bronze:		
$\frac{1}{100}$ piaster pieces	3,690,262	199,274.15
General total	16,608,280	65,204,571.35

ISLAND OF BOURBON.

Nickel:		*Francs.*
Treasury notes of 1 franc *b*	500,000	500,000
Treasury notes of 50 centimes *b*	1,000,000	500,000
Total	1,500,000	1,000,000

TUNIS.

Gold:		*Francs.*
20-franc pieces	20	400.00
10-franc pieces	80	800.00
Total	100	1,200.00
Silver:		
2-franc pieces	300	600.00
1-franc pieces	700	700.00
50-centime pieces	1,000	500.00
Total	2,000	1,800.00
General total	2,100	3,000.00

CHILE.

Gold:		*Francs.*
20-peso pieces *c*	27	1,021.41

a Pieces manufactured of metal obtained from remelting light 10-franc pieces, melted in 1895.

b The reverse of these tokens bears the following inscription: "Good for 1 franc," or "Good for 50 centimes," against value deposited at the colonial treasury.

c Trial pieces.

COINS MANUFACTURED IN 1896—Continued.

II.—OTHER COINS—Continued.

ETHIOPIA.

Denomination.	Number of pieces.	Nominal value.
Silver:		*Francs.*
1-talari pieces *a*	200	1,040.00
½-talari pieces *a*	200	520.00
¼-talari pieces *a*	200	260.00
⅛-talari pieces *a*	200	130.00
Total	800	1,950.00
Copper.		
1-guerche pieces *a*	200	65.00
½-guerche pieces *a*	200	32.50
¼-guerche pieces *a*	200	16.25
Total	600	113.75
General total	1,400	2,063.75

MOROCCO.

Silver:		*Francs.*
5-ounce pieces	174,284	470,566.80
2½-ounce pieces	343,208	463,330.80
1-ounce pieces	857,676	463,145.04
½-ounce pieces	1,713,718	462,703.86
Total	3,088,886	1,859,746.50

MONACO.

Gold:		*Francs.*
100-franc pieces	20,000	2,000,000.00

RUSSIA.

Silver:		*Francs.*
1-rouble pieces	12,000,000	48,000,000.00
50-copeck pieces	244,562	489,124.00
25-copeck pieces	8,000,000	8,000,000.00
Total	20,244,562	56,489,124.00

RECAPITULATION OF COINS MANUFACTURED, 1896.

Nationality.		*Francs.*
French coins	21,059,228	113,367,733.60
Other coins:		
Indo-China	16,608,280	65,204,571.35
Island of Bourbon	1,500,000	1,000,000.00
Tunis	2,100	3,000.00
Chile	27	1,021.41
Ethiopia	1,400	2,063.75
Morocco	3,088,886	1,859,746.50
Monaco	20,000	2,000,000.00
Russia	20,244,562	56,489,124.00
Total	62,524,483	239,927,260.61

a Trial pieces.

GERMANY.

EMBASSY OF THE UNITED STATES,
Berlin, March 8, 1897.

SIR: Referring to its letter of February 27, 1896, the embassy transmits herewith for your use a document, which has to-day been received from Mr. C. Conrad, the director of the Prussian mints, which contains a statement of the coinage of the German mints during the year 1896.

I am, sir, your obedient servant,

JOHN B. JACKSON,
Secretary of Embassy.

The DIRECTOR OF THE MINT, *Washington, D. C.*

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1896.

There were coined—	Gold coins.			
	Double kronen.	Kronen.	Half kronen.	Coined on private account.
	Marks.	*Marks.*	*Marks.*	*Marks.*
To the end of 1895	2,436,924,880	537,692,280	27,969,925	1,679,534,580
In the year 1896 in—				
Berlin	85,771,360	11,366,160	.....	96,620,430
Hanover *a*	.....	.....	.....	.....
Frankfort on the Main*	.....	.....	.....	.....
Munich	.....	2,814,760	.....	2,814,760
Muldener Hütte	.....	1,495,580	.....	1,495,580
Stuttgart	.....	2,002,680	.....	2,002,680
Karlsruhe	.....	517,200	.....	517,200
Darmstadt *b*	.....	.....	.....	.....
Hamburg	.....	1,635,100	.....	1,635,100
Total for 1896	85,771,360	19,831,480	.....	105,085,750
Total to the end of 1896	2,522,696,240	557,523,760	27,969,925	1,784,620,330
Number of pieces	126,134,812	55,752,376	5,593,985	.....

There were coined—	Silver coins.				
	5-mark pieces.	2-mark pieces.	1-mark pieces.	50-pfennig pieces.	20-pfennig pieces.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*
To the end of 1895	91,674,265	112,336,910	184,992,554	71,486,552.00	35,717,922.80
In the year 1896 in—					
Berlin	279,625	3,761,606	2,159,782	194,472.50	.....
Hanover *a*	.....	.....	.....	.....	.....
Frankfort on the Main*	.....	.....	.....	.....	.....
Munich	140,600	984,262	562,336	.....	.....
Muldener Hütte	.....	288,360	296,606	.....	.....
Stuttgart	.....	702,062	400,787	.....	.....
Karlsruhe	.....	427,040	243,381	.....	.....
Darmstadt *b*	.....	.....	.....	.....	.....
Hamburg	81,700	572,868	326,227	.....	.....
Total for 1896	501,925	6,736,198	3,989,119	194,472.50	.....
Total to the end of 1896	92,176,190	119,073,108	188,981,673	71,681,024.50	35,717,922.80
Number of pieces	18,435,238	59,536,554	188,981,673	143,362,049	178,589,614

a Closed since 1878. *b* Closed since 1883.

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1896—Continued.

There were coined—	Nickel coins.			Copper coins.	
	20-pfennig pieces.	10-pfennig pieces.	5-pfennig pieces.	2-pfennig pieces.	1-pfennig pieces.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*
To the end of 1895	5,005,860.80	31,261,081.80	16,345,970.00	6,213,207.44	6,788,473.44
In the year 1896 in—					
Berlin		499,601.10	72,965.10		270,941.71
Hanover *a*					
Frankfort on the Main *a*					
Munich		281,246.30			70,251.09
Muldener Hütte		149,520.00	32,900.00		37,255.10
Stuttgart		200,891.10	20,000.00		34,500.00
Karlsruhe		20,000.00			30,282.03
Darmstadt *b*					
Hamburg		163,239.30	81,680.80		
Total for 1896		1,314,497.80	207,545.90		443,229.93
Total to the end of 1896	5,005,860.80	32,575,579.60	16,553,515.90	6,213,207.44	7,231,703.37
Number of pieces	25,029,304	325,755,796	331,070,318	319,660,372	723,170,337

a Closed since 1878. *b* Closed since 1883.

RECAPITULATION.

To the end of 1896 in—	Gold coins.	Silver coins.	Nickel coins.	Copper coins.	Total.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*
Berlin	1,957,878,280	185,586,038.60	19,012,738.95	5,301,463.94	2,167,778,521.49
Hanover	191,656,420	50,633,984.00	3,006,071.70	1,097,396.60	246,393,872.30
Frankfort on the Main	251,491,830	41,510,222.10	4,930,433.90	1,803,516.28	299,736,002.28
Munich	190,323,955	68,518,445.80	7,624,254.90	1,415,390.09	267,882,045.79
Dresden	104,990,750	31,802,419.00	4,348,835.50	838,063.83	141,980,068.33
Stuttgart	114,318,575	48,788,828.90	5,261,755.10	1,151,945.50	169,521,104.50
Karlsruhe	70,191,345	33,040,296.60	3,849,169.85	872,492.57	107,953,304.02
Darmstadt	33,241,310	13,631,377.00	1,272,684.90	278,179.59	48,423,551.49
Hamburg	194,097,460	34,118,306.30	4,829,011.50	686,462.41	233,731,240.21
Total	3,108,189,925	507,629,918.30	54,134,956.30	13,444,910.81	3,683,399,710.41

There were coined in addition to the above in the royal mint at Berlin:

FOR THE GERMAN EAST AFRICAN COMPANY.

Denomination.	Up to the end of 1895.	In 1896.	Total.
Silver coins:	*Rupees.*	*Rupees.*	*Rupees.*
2-rupee pieces	101,708.00		101,708.00
1-rupee pieces	830,942.00		830,942.00
½-rupee pieces	30,000.00	4,171.00	34,171.00
¼-rupee pieces	15,000.00	4,172.00	19,172.00
Total	977,650.00	8,343.00	985,993.00
Copper coins:	*Pesas.*	*Pesas.*	*Pesas.*
Pesa pieces	41,092,335.00		41,092,335.00

FOR THE GERMAN NEW GUINEA COMPANY.

Denomination.	Up to the end of 1895.	In 1896.	Total.
	Marks.	*Marks.*	*Marks.*
Gold coins:			
20-mark pieces (New Guinea)	30,000.00		30,000.00
10-mark pieces (New Guinea)	20,000.00		20,000.00
Total	50,000.00		50,000.00
Silver coins:			
5-mark pieces (New Guinea)	115,000.00		115,000.00
2-mark pieces (New Guinea)	30,000.00		30,000.00
1-mark pieces (New Guinea)	45,000.00		45,000.00
½-mark pieces (New Guinea)	10,035.00		10,035.00
Total	200,035.00		200,035.00
Bronze coins:			
10-pfennig pieces (New Guinea)	10,000.00		10,000.00
2-pfennig pieces (New Guinea)	5,000.00		5,000.00
1-pfennig pieces (New Guinea)	5,000.00		5,000.00
Total	20,000.00		20,000.00

FOR THE EGYPTIAN GOVERNMENT.

	Piasters.	*Piasters.*	*Piasters.*
Gold coins—			
100-piaster pieces	5,202,400.00		5,202,400.00
Silver coins—			
20-piaster pieces	22,756,000.00	3,440,000.00	26,196,000.00
10-piaster pieces	62,168,600.00	3,400,000.00	65,568,600.00
5-piaster pieces	34,359,980.00	2,320,000.00	36,679,980.00
2-piaster pieces	11,080,000.00	2,225,228.00	13,305,228.00
1-piaster pieces	8,737,681.00		8,737,681.00
Total	139,102,261.00	11,385,228.00	150,487,489.00
Nickel coins—			
5-Ochr-el-Guerch pieces	11,005,790.00	500,977.00	11,506,767.00
2-Ochr-el-Guerch pieces	1,041,884.40		1,041,884.40
1-Ochr-el-Guerch pieces	574,167.50		574,167.50
Total	12,621,184.90	500,977.00	13,122,818.90
Bronze coins—			
½-Ochr-el-Guerch pieces	428,089.70		428,089.70
¼-Ochr-el-Guerch pieces	103,630.125		103,630.125
Total	531,719.825		531,719.825

FOR THE SOUTH AFRICAN REPUBLIC.

	Pounds.	*Pounds.*	*Pounds.*
Gold coins:			
1-pound pieces	15,650.00		15,650.00
½-pound pieces	5,075.00		5,075.00
Total	20,725.00		20,725.00
Silver coins:			
5-shilling pieces	1,081.75		1,081.75
2½-shilling pieces	2,037.50		2,037.50
2-shilling pieces	2,030.00		2,030 00
1-shilling pieces	4,015.00		4,015.00
6-pence pieces	707.50		707.50
3-pence pieces	303.75		303.75
Total	10,175.50		10,175.50
Bronze coins:			
1-penny pieces	116. $\frac{22}{240}$		116. $\frac{22}{240}$

FOR THE KINGDOM OF ITALY.

	Lire.	*Lire.*	*Lire.*
Nickel coins:			
20-centesimi pieces	15,000,000.00		15,000,000.00

FOR THE REPUBLIC OF SANTO DOMINGO.

Denomination.	Up to the end of 1895.	In 1896.	Total.
Nickel coins:			
2½-centavo pieces	*Pesos.* 100,000.00	*Pesos.* 100,000.00	*Pesos.* 200,000.00

FOR MOROCCO.

Silver coins:	*Rial.*	*Rial.*	*Rial.*
1-rial pieces		55,011.00	55,011.00
½-rial pieces		55,010.50	55,010.50
¼-rial pieces		55,010.25	55,010.25
1/10-rial pieces		27,510.10	27,510.10
1/20-rial pieces		27,510.05	27,510.05
Total		220,051.90	220,051.90

C. CONRAD,
Director of the Royal Prussian Mint.

BERLIN, *February 9, 1897.*

EMBASSY OF THE UNITED STATES,
Berlin, March 15, 1897.

SIR: The embassy transmits herewith a copy and translation of a communication which has just been received from the German foreign office, in answer to a request made by it in accordance with instructions received in February last, in which was transmitted your circular of January 4, 1897. A further communication, containing answers to interrogatories 12 to 15, of your circular, is promised at a later date, and a copy of the statistical publication referred to in the answer to question 26 is also promised as soon as it is published.

I am, sir, your obedient servant,

JOHN B. JACKSON,
Secretary of Embassy.

The DIRECTOR OF THE MINT, *Washington, D. C.*

[Translation.]

Answers to interrogatories, 1896.

(1) Gold: There has been minted in all, including the reminted amounts:

	Marks.
In double crowns	85,771,360
In crowns	19,831,480
Total	105,602,840

Five hundred and twenty-one thousand five hundred and ninety-five marks of imperial gold coin have been reminted, being unfit for circulation.

In foreign gold coin 27,218.5554 pounds, fine, were brought to the German mints to be recoined into imperial gold coin.

(2) Silver minted from thaler pieces and from imperial silver coin withdrawn as unfit for circulation:

	Marks.
In 5-mark pieces	501,925.00
In 2-mark pieces	6,736,198.00
In 1-mark pieces	3,989,119.00
In 50-pfennig pieces	194,472.50
Total	11,421,714.50

(3 to 6) These questions can not be answered, as there are no official reports on the weight of fine gold and fine silver (new or old) used in the industrial arts during the calendar year 1896.

(7) Gold imported and exported (German Customs Domain):

Items.	Imports.		Exports.	
	Net amount.	Calculated value.	Net amount.	Calculated value.
	Kilograms.	*Marks.*	*Kilograms.*	*Marks.*
Gold, minted	37,507	93,910,027	40,095	100,606,374
Gold, raw and in bars	45,417	126,350,094	34,747	96,874,636

(8) Silver imported and exported:

Items.	Imports.		Exports.	
	Net amount.	Calculated value.	Net amount.	Calculated value.
	Kilograms.	*Marks.*	*Kilograms.*	*Marks.*
Silver minted	20,785	1,698,135	31,648	2,601,466
Silver, raw and in bars	127,753	11,593,585	305,826	27,906,623
Alloy gold and silver bullion	39,395	14,773,125	14	5,320
Gold and silver insufficiently specified	.....	.....	26	10,300

(9 and 10) The imports from the United States amounted to—

	Kilograms.
In minted gold	19,602
In gold bullion	2,494

(11) 21,329.9927 pounds, fine, in United States gold dollars and eagles, were transmitted to the German mints for recoinage on private account.

(12 to 15) Amount of gold and silver obtained from the smelting houses of the German Empire during 1896:

Items.	Pure gold.		Pure silver.	
	Amount.	Value at smelting house.	Amount.	Value at smelting house.
	Kilograms.	*Marks.*	*Kilograms.*	*Marks.*
Obtained during 1896	2,486.63	6,915,752	428,428.64	38,872,000
Of this there were obtained from—				
Domestic ores	85.40	.....	183,252.08	.....
Foreign ores	772.26	.....	200,053.09	.....
Domestic and foreign residues and scrapings	1,628.97	.....	45,123.47	.....

(16) The amount of imperial gold coins minted up to the end of December, 1896, exclusive of those coins which had been withdrawn, or unfit for circulation, was 3,102,898,155 marks. How much this amount was diminished by the outflow to foreign countries, by uses for industrial purposes, or by other reasons can not be established. At the end of December, 1896, the Imperial Bank had on hand an amount of 314,353,000 marks in foreign gold coin and gold bars.

(17) The total amount of imperial minted silver up to the end of December, 1896, after deducting the pieces withdrawn, was 494,228,892.50 marks. How much this amount was diminished by the outflow to foreign countries, by uses for industrial purposes, or by other reasons, can not be established.

There is, in addition to this, a remainder of 1-thaler pieces in circulation or in banks or public treasuries, the exact amount of which can not be fixed. In the thirteenth session of the Silver Commission (p. 353 ff. of the protocols) the amount was fixed to be about 400,000,000 marks by the commissioner of the imperial treasury (compare also Nos. 13 and 15 of the printed matter of the Silver Commission). Since then a reduction of this remainder took place by withdrawing, from the end of April, 1894, to the end of December, 1896, further, 19,890,291 marks, in thalers, for reminting into imperial silver coin.

(18) Up to the end of December, 1896, there were issued imperial treasury notes:

At a denomination of—	Marks.
5 marks	20,000,000
20 marks	30,000,000
50 marks	70,000,000
Total	120,000,000

(19) The circulation of bank notes, which is regulated by the banking law of March 14, 1875 (imperial law sheet, p. 177), at the end of December, 1896, amounted to 1,449,913,000 marks.

(20) The amount of the issued imperial treasury notes is equal to the amount which has been deposited without interest, as a reserve in case of war by the Empire, in minted gold.

(21) The circulation of the unsecured bank notes beyond the cash on hand of note banks amounted at the end of December to 520,146,000 marks.

Current German money, imperial treasury notes, notes of other German note banks, gold in bars, and foreign coin—the pound calculated at 1,392 marks—in the vaults of the banks is considered cash on hand.

(22) The actual circulating medium of the country are the imperial coins minted in accordance with the minting laws and the thaler pieces not taken out of circulation (calculating the thaler at 3 marks).

The imperial treasury notes, issued to an amount of 120,000,000 marks, are accepted in payment at their face value at all treasuries of the Empire and Confederated States, and are redeemed at the imperial main treasury for the Empire, whenever requested to do so, for minted money. In private commerce there is no compulsion for their acceptance.

(23) No. Gold is not at a premium as compared with the actual currency of the country.

(24) The average rate of exchange on London—eight days (short)—was 20.402 marks.

(25) No laws were passed during the year 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(26) A mint report has not been published. The reports of the amounts gained from the mines—"Salinen and Hutten" industry of the German Empire—which is reprinted in the quarterly reports for the statistics of the German Empire by the imperial statistical bureau, has not as yet been published.

GREAT BRITAIN.

AMERICAN EMBASSY, *London, April 22, 1897.*

SIR: With reference to the inquiries relative to coinage and other financial questions contained in the Treasury Department's circular of January 4 last, which was received at this embassy from the Department of State on the 3d of February, I have the honor to inclose herewith the answers thereto, which I have just received from the British Government.

I am informed that answers to the questions numbered 12 and 13 will be forwarded to this embassy as soon as they can be obtained.

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

JOHN HAY.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) Gold coined in London during calendar year 1896:

Sovereigns	£3,336,760
Half sovereigns	1,472,100
Total	4,808,860

Light gold coin withdrawn from circulation (imperial coin only):

Sovereigns	£1,519,000
Half sovereigns	881,000
Unspecified	194,687
Total	2,594,687

(2) Silver coined in 1896:

Crowns	£79,398
Half crowns	268,488
Florins	294,228
Shillings	463,320
Sixpences	166,320
Fourpences (Maundy)	139
Threepences	57,532
Twopences (Maundy)	79
Pence (Maundy)	66
Total	1,329,570
Worn imperial coin withdrawn from circulation, nominal value	226,167

(3, 4, 5, and 6) Fine gold and fine silver (new or old) used in the industrial arts during the calendar year 1896: No information available.

(7) Imports and exports of gold in 1896:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ounces.		*Ounces.*	
Coin (British)	1,762,009	£6,867,592	1,262,926	£4,921,816
Coin (foreign)	460,632	1,792,595	2,245,367	8,589,197
Bullion	4,218,757	15,808,393	4,041,334	16,612,912
Ore	2,227 tons.	120,803	184 tons.	6,293
Total value	.....	24,589,383	.....	30,130,218

(8) Imports and exports of silver in 1896:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ounces.		*Ounces.*	
Coin (British)	438,228	£119,649	1,501,013	£412,624
Coin (foreign)	20,599,333	2,985,008	18,122,648	2,619,866
Bullion	88,695,381	11,224,459	87,753,885	12,015,644
Ore	.....	1,296,736	.....	195,304
Total value	.....	15,625,852	.....	15,243,438

(9) Import of United States gold during the year: No information available.

(10) Total import of gold from the United States direct in 1896:

REGISTERED QUANTITY AND VALUE OF FOREIGN GOLD COIN AND BULLION IMPORTED INTO THE UNITED KINGDOM DIRECT FROM THE UNITED STATES IN THE YEAR 1896.

Description.	Quantity.	Value.
	Ozs. troy.	
Foreign gold coin *a*	20,322	£78,034
Gold bullion	802,096	3,092,943

a No British gold coin was received from the United States of America in the year 1896.

NOTE.—The returns do not distinguish the nationalities of the foreign coin imported into the United Kingdom.

(11) Amount of United States gold coin deposited at the mint and melted: No information available.

(12 and 13) Weight and value of the gold and silver produced from the mines of the country during 1896: Information not available for three or four months.

(14 and 15) Weight and value of the output of gold and silver from the refineries of the country during 1896: No information available.

(16) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1896: Considerable variation exists between the estimates of various authorities as to the volume of the gold currency, but it is probably about £90,000,000 in sovereigns and half sovereigns. No details are available as to the amount of gold bullion in the United Kingdom.

(17) Approximate stock of silver coin and bullion in the country at the close of the year: The volume of the silver currency is even more uncertain, owing mainly

to this question not having been the subject of so much inquiry, and the quantity of silver bullion in the country is quite unknown.

(18 and 20) Amount of Government notes (covered or uncovered) outstanding at the end of the year 1896: No notes are issued by the Government.

(19) Amount of bank notes outstanding at the end of the year 1896:

	Period.	Average circulation.
England and Wales:		
Bank of England	Week ended December 30, 1896	£26,664,125
Private banks	Week ended December 26, 1896	450,516
Joint-stock banks	do	1,013,121
Total for England and Wales		28,127,712
Scotland	Four weeks ended December 26, 1896	7,479,250
Ireland	do	6,412,404
Total United Kingdom		42,019,366

(21) Amount of bank notes in circulation—

In the United Kingdom		£42,019,366
Deduct for—		
Gold and bullion held in Bank of England against notes in circulation	£9,864,125	
Gold and silver coin held by Scottish and Irish banks of issue	9,111,889	
		18,976,014
Amount of notes uncovered by coin or bullion		[1] 23,043,352

(22) The currency of the country is gold, with subsidiary coins of silver and bronze, supplemented by a convertible paper currency.

(23) Gold is not at a premium.

(25) No laws were passed during the year which affect the currency.

(26) A copy of the report of the deputy master of the mint on the operations of the department during 1896 will be forwarded as soon as published.

ROYAL MINT, *London, August 17, 1897.*

SIR: Mr. Seymour has requested me, in his absence from town, to reply to your inquiry of the 16th ultimo as to the imports of gold bullion into England and India, respectively, from China during the calendar year 1896.

According to the custom-house returns in this country it appears that the gold received here from China and Hongkong during the period was as follows:

Description.	From—		Total.
	China.	Hongkong.	
British coin	£50,842	£572	£51,414
Foreign coin	406,387	178,030	584,417
Bullion	329,157	47,920	377,077
Total	786,386	226,522	1,012,908

Returns furnished by the India office show that the imports of gold (bullion and coin recorded under one head) from China into India during the calendar year were valued at 4,385,720 rupees. If this amount be converted at the official ratings of the rupee, it appears that the value of the imports from China into India in sterling was—

1896.	Rupees.	Value.
January to March	1,164,158 at 1s. 1½d	£64,271
April to December	3,221,562 at 1s. 1½d	181,213
Total		245,484

I am, sir, your obedient servant,

EDWARD RIGG.

The DIRECTOR OF THE MINT, *Washington, D. C.*

[1] This amount includes £16,800,000, which the Bank of England is authorized to issue against securities.

AMERICAN EMBASSY, *London, August 21, 1897.*

SIR: With reference to my letter to you of April 22 last, containing certain information asked for by the Department of State with respect to the finances of this country, I now have the honor to inclose herewith the copy of a further communication which I have received from the foreign office, containing the information which was omitted from my letter aforesaid.

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

JOHN HAY.

The DIRECTOR OF THE MINT, *Washington, D. C.*

FOREIGN OFFICE, *August 20, 1897.*

YOUR EXCELLENCY: In continuation of my note of the 21st of April, conveying certain information desired by the United States Government respecting the coinage and production of gold and silver in this country, I have the honor to inform your excellency that I have now received from the department of Her Majesty's Government concerned a statement to the effect that the weight and value of the gold and silver produced from the mines of this country in the calendar year 1896 amounted to 42 kilograms of gold, value £5,045, and 8,828 kilograms of silver, value £36,365.

The value of the silver has been calculated at 30¾ pence per ounce, being the average price of standard silver for 1896 in the London market.

I have the honor to be, etc.,

SALISBURY.

Hon. JOHN HAY, etc.

AMERICAN EMBASSY, *London, August 18, 1897.*

SIR: I have the honor to inclose herewith an article which appeared in yesterday's Times newspaper, together with correspondence in that of to-day, relative to the effect of closing and to the proposed reopening of the Indian mints.

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

JOHN HAY.

Hon. JOHN SHERMAN, *Secretary of State.*

[The Times, Tuesday, August 17, 1897. From a correspondent.]

THE CLOSING OF THE INDIAN MINTS.

Four years have now passed since the closing of the Indian mints to the unlimited coinage of silver. The time is arriving to take stock of that momentous policy, which affected instantaneously the interests of so large a section of the human race; and indeed that time has come already, seeing that certain American commissioners now in Europe are sounding our Government as to whether they will reopen those doors to silver and revert to the former situation.

The reason why the mints were closed is so plain, that all can understand it. India has yearly to remit a vast sum to this country in discharge of her gold obligations, a sum amounting in 1892–93 to £16,500,000, and, being herself upon a silver standard, found of course that, as silver fell in relation to gold, so it became more uncertain how to pay that debt. So the mints were closed in the anticipation that, no more rupees being coined, rupees would gradually rise in value from the then existing rate of something over 1s. 2d. to, say, 1s. 4d. In that event the coinage of rupees was to be resumed, on gold being presented, at the rate of 1s. 4d. per rupee. In fact, a gold standard was to be created. Thus a twofold object was aimed at; the value of the rupee was to be raised, so as to alleviate the pressure of the gold obligations discharged in the medium of silver, and also a gold standard was to be established, so that the fluctuations in the gold price of silver, so confusing to the framers of Indian budgets, might be eliminated thenceforth.

But, though this is simple enough, an estimate of the effects of the step thus taken involves as complicated considerations and as delicate calculations as can exercise the mind of statesmen. Nevertheless these must be undertaken. It must be asked, Is the experiment on the road to failure or to success? Clearly, if it is likely to prove successful, we had better make no promises to, and enter into no entangling negotiations with, the vague prophets of international bimetalism. That class has worked too much havoc to the finance of America for us to be anxious to accept their suggestions for the management of our own.

It was urged at the time that a wholesale dislocation of India's trade with the silver-standard countries of the far East would inevitably occur on the closing of the mints. Let us test the anticipation by accomplished facts in the year prior to, the year succeeding, and the actual year of the closing of the mints.

The following table gives the proportions of the Indian trade with gold-standard and silver-standard countries:

Years.	Gold standard.		Silver standard.	
	Rx.	Per cent.	Rx.	Per cent.
1892–93	147, 218, 000	76	45, 861, 000	24
1893–94	156, 989, 000	77	45, 866, 000	23
1894–95	149, 704, 000	76	46, 996, 000	24

The exceptionally high figures of trade with gold-standard countries during 1893–94 were no doubt due to the fact that the imports of yarns and cotton goods from the United Kingdom to India were greatly stimulated by the conditions of exchange consequent on the closing of the mints. But this stimulus was temporary, and the trade in 1894–95 would have been normal had it not happened that a second stimulus, the expectation of the imposition of the new tariff, again swelled the totals. Finally, it is to be observed that the proportions of the trade are identical for the year after and for the year before the closing of the mints. Thus, facts are at variance with the dark omens drawn at the time as to the dislocation of the Indian trade with the East.

It was further considered that the sudden cessation of coinage would have a very serious effect in causing a heavy fall in prices within India. The question of Indian prices is one beset with immense difficulties, which have hitherto baffled inquiry. It has been assumed by bimetallists, who have a polemical interest in maintaining that in silver-using countries prices have remained stable during the fall in silver, that in India prices have not moved materially since 1873. But a recent and exhaustive investigation shows that this not so. The combined prices of 100 items being taken at the nominal figure of 100 for the year 1871, that figure has risen as high as 141 for the year prior to the closing of the mints, indicating a very great ascent in prices. There can be little doubt that this rise had been caused by the flood of depreciating silver currency which had been pouring in; and, curiously enough, if 100 be taken as representing the amount of the active circulation of rupees for 1871, that figure had risen as high as 148 in the year prior to the closing of the mints. In fact, prices had, as might be expected, been raised by the vast influx of depreciating silver. Since the closing of the mints prices, as estimated up to the end of 1895, have fallen, but in no serious degree, the general range of prices for 1895 standing at the same figure as that for 1891. So here again the fears as to the probable tremendous disturbance of the standard of value by the closing of the mints have not been borne out by subsequent events.

Having dealt with the question of the effect of the closing of the mints upon the external and internal Indian exchanges, we may now consider the effect produced upon silver on the one hand, and upon the rupee itself upon the other. Prior to the closing of the mints there were only two wholesale purchasers of silver in the world. There was the United States Treasury, buying under the Sherman Act 54,000,000 ounces annually, or rather more than a third of the whole world's production, and there was India, buying annually about a quarter of the same. Suddenly, in 1893, the mints were closed, and the Sherman Act was repealed, and, of course, silver fell with two prodigious bounds. Two gloomy anticipations were indulged in. In the first place it was said that the Indian people had hitherto purchased silver from abroad in order to turn this silver into rupees and then to hoard it, but that with closed mints this operation would be impossible. Color was lent to this statement by the fact that prior to the closing of the mints nearly the whole of the silver imported into India had been absorbed by demands for rupees or had passed through the mints. But, as a matter of fact, nothing terrible has happened. Though the annual import of silver into India since 1893 has dropped to something like half of its former average, silver still comes in upon a large scale. This is made direct into the ornaments, which are the most popular form of hoarding, and the only difference is that this silver does not first pass through the mints. This white metal is cheaper and more easily procurable than ever upon the central market of London, and if India wants to hoard it she can do so to her heart's content. The other prophecy was that as the Indian populace hoards its wealth not only in the shape of rupees, but also in the shape of bars and ornaments, the fall in the value of silver consequent upon the closing of the mints would injuriously affect the value of those stores so far as they consist of bullion. Here again, however, there is no need to be overanxious. The truth was probably indicated in January last by the secretary of state for India, when he said:

"Although the divergence between the exchange value in gold of a coined rupee and that of an equal quantity of uncoined silver has undoubtedly increased since the mints were closed, it does not follow that the purchasing power of silver bullion in India has fallen."

The next question that calls for consideration is, What are the main causes that

regulated the gold value of the rupee before the closing of the mints, and what has regulated it since? Of course, prior to that step it was the price of silver that regulated that of the rupee. That coin was merely so much metal, fluctuating with the fortunes of the material whereof it was composed. Minor considerations exist to modify this statement, but, broadly speaking, it comprises the truth. Since the closing of the mints the gold value of the rupee has always stood considerably above the value of the silver contained therein. The general reason for this is clear. Instead of a vast annual coinage, which, though no doubt partly absorbed in hoards as soon as issued, advanced in volume by leaps and bounds during the generation preceding the closing of the mints, there is now practically no coinage at all. Hence a natural rise in value of the rupee above the value of the silver contained in the coin. It must not be assumed that this rise is due to scarcity; it is due more probably to the anticipation that eventually rupees may become scarce, and that a gold standard is to be adopted. The rise has been very slight. On June 1, 1893, the rupee was worth 1s. 2⅜d., and it is now worth a little over 1s. 3d. It may be argued that this is so slight a rise that it was hardly worth securing by taking so serious a step as that of closing the mints. But the obvious reply to this is that, had the mints not been closed, the rupee, which in that case would have remained mere silver bullion, would have fallen greatly, thus totally upsetting Indian finance. To this it is rejoined that silver would not have fallen had the Indian mints remained open. This rejoinder, however, is evidently without weight; for in the first place the great fall in silver had occurred in spite of the open Indian mints, and secondly, the Sherman Act would have been repealed whatever had been done in India. The closing of the mints has saved the Indian Government from the losses incident to a heavy fall in exchange, and consequently from a disastrous increase in the burden of their gold obligations. That it has helped to beat down the gold value of silver bullion is undoubtedly true; but even in days when we have banished political economy to Saturn, and some of our great statesmen are lamenting low prices, may not the question be raised as to whether the low price of silver is necessarily disastrous to India, which purchases it on so large a scale?

In contemplating the point at which the rupee has already arrived it must not be forgotten that considerable fluctuations have occurred in the gold value of the rupee between the date of the closing of the mints and the present time. If the opponents of the closing of the Indian mints could show that those fluctuations are greater than would have occurred had the mints not been closed then they would beyond question score a point. But they can not. The opinion of the Secretary of State appears to be against them, as may be judged from his recent statement in the House of Commons that "the fluctuations in exchange have of late been very much less than those of previous years." No doubt he did not mean to include in the period referred to by the words "of late" the months immediately following the closing of the mints, when, owing to exceptional circumstances, there were great fluctuations in exchange. But, admitting that the closing of the mints has on the whole steadied exchange, in itself a considerable benefit, it is important to inquire what was the dominant cause that produced the very remarkable, and to many minds almost inexplicable, phenomenon which has presented itself to close observers of the Indian currency. That phenomenon becomes at once apparent to anyone who can construct a diagram for himself consisting of two lines, one representing the course of silver, the other, the course of the rupee, since 1893. He will see at once that during a substantial portion of the period in question, viz, the years 1894 and 1895, the line of silver has fluctuated parallel with the line of the exchange.

Silver and the rupee during those years, though divorced, seem in fact to be linked together in some mysterious bond. But which exercised dominion over which? Did the rupee influence silver, or was it silver that was influencing the rupee? The question was one of practical moment; for if this baneful star of silver was still in the ascendant over the Eastern exchanges the object aimed at in closing the mints and in thus attempting to save the rupee from plunging down headlong with silver had been essayed in vain. Fortunately it was not so. Whereas prior to the closing of the mints it was silver which regulated the rupee, it was now the rupee which was dominating silver. It appears that since 1893 the only regular and wholesale customer for silver is still, in spite of the closing of the mints, the Indian Empire. Other customers are of the retail order. The silver market is sensitive, and thus the Indian demand very often guides the market. When, therefore, during the years in question the rupee tended to rise owing to ordinary commercial or currency causes, and when Indian dealers, anxious to procure rupees to profit by the prospective or actual rise of the rupee, at once imported silver, then it was that silver rose in value in the central market of London, and thus it was that the rise of the rupee dragged silver after it. But this delicate adjustment of price has been rudely shattered by recent events, and since the beginning of 1896 it is increasingly clear that the divorce of the rupee from silver is becoming complete. The rupee has risen while silver has fallen to a point never known hitherto, and the fact is that the forces now acting upon the price of the white metal have become too tremendous to be dominated by such delicate

influences as before. The defeat last November of the silver party led by Mr. Bryan and the adoption this year of a gold standard by Japan have proved to be causes too potent to be withstood, and silver has resumed its downward course.

If, then, the time has come to make up our minds upon this important issue, here are the materials to do it. Did the bold and powerful spirits who closed the Indian mints in 1893 do right? Examine the course of prices within the Indian Empire and weigh in the balance the proportions of the Eastern trade; trace the course of silver and unravel the intricacies of exchange; add up the profit-and-loss account, and it will tend to show that all that is now needed to bring to a successful close this great experiment is a little courage, a little patience, and a little resource upon the part of the financiers of the Indian Empire. At the same time plain and straightforward language may be allowed upon one point. Indian statesmen have tampered too long with bimetallism. This flirtation, that seems so innocent and innocuous, has already cost them dear. For might not the British Government have assented to the closing of the mints long before 1893 if the theories of bimetallism, too often heard upon the lips of Indian ministers, had not, on the one hand, distracted them from the business in hand, and, on the other, made our statesmen hesitate to adopt any suggestions upon currency coming from men tainted with such fallacies?

Finally, what answer is the British press, which, led by the Times, is always so sound in currency questions, to recommend that Her Majesty's Government should give to the American commissioners? Is not the situation almost comic? How characteristic of the boldness of American diplomacy that at the very moment that they are dealing their worst blow at our commerce by a new McKinley Act, they should be asking us to come forward to raise the price of their silver! How crude a policy to be sending a mission round Europe for the establishment of bimetallism and the reopening of the Indian mints, while, at the same time, Mr. Gage, the Secretary of the Treasury, is declaring that he intends to take in hand the American currency, already overladen with silver, and while the President himself is trying to appoint a commission to inquire into methods of repair! It is clearly impossible in these circumstances to treat the present mission very seriously. Their argument is said to be that, unless we help Mr. McKinley to do "something for silver," he will be able to do nothing by himself; that at the next election the American people, weary of Mr. McKinley's failure, will elect Mr. Bryan; that this would be disastrous to British interests; and that, therefore, we should hasten to adopt Mr. McKinley's present proposals. But the answer to this is obvious. It is not certain that Mr. Bryan will be elected to be the next President. Even were it certain, it is not clear whether his advent to power would do us more harm than that of another McKinley charged with another McKinley Act; and that, even if that again were certain, there is time before the next election for those of us who have investments in America which would be dangerously affected by a silver policy to get rid of them before the crash. One certainty indeed there is—that we should be very foolish to do anything whatsoever for silver. Suppose, for instance, that the United States and France were to agree to adopt bimetallism and that we consented to reopen the Indian mints as a contribution toward the success of that policy. In that case the rupee would once again become identified with silver. Suppose the inevitable to happen, and silver, bolstered up for a brief space, to fall again to its proper market price, where would be the finances of India? Her statesmen would be confronted in that case with the dire alternative of submitting to the disastrous losses in exchange which they have once experienced and are now avoiding, or of again closing their mints to silver, and thus beginning again the great experiment which they ought not to have abandoned, and which, indeed, they will not abandon till they have brought it to a successful issue.

[The Times, Wednesday, August 18, 1897.]

THE CLOSING OF THE INDIAN MINTS.

To the Editor of the Times.

SIR: Will you allow me to supplement the interesting and instructive article in the Times of to-day by a short statement of facts that will assist the judgment of those interested in the above question?

When the Indian mints were open any person owing rupees in India could obtain rupees by purchasing silver in the London market, sending it to Calcutta or Bombay, and there, for a small charge, having it coined into rupees. The person doing this had to pay freight, insurance, and mintage.

For ascertaining the value of a rupee under this system the bankers had a simple formula. Multiply the price per ounce (in pence) of silver in the London market by 0.384 and you have the cost of the rupee, including all the above charges.

On Saturday, the 14th instant, the price of silver in the London market was, according to your article of to-day on the money market, 25¼d. Now 25.25d, multiplied by

0.384 gives us 9.696 pence, and that is approximately what the rupee would have stood at last Saturday had the mints been open and silver at Saturday's market price.

But your money market article tells us that the exchange last Saturday on both Calcutta and Bombay was 15¼ pence.

The Government of India pays its gold debts in this country through the bills which the Secretary of State sells here for gold, and which are paid in India in rupees. So long as the mints were open the price of these bills was practically regulated by the market value of silver. Therefore, were the mints now open and silver at its present price the secretary of state would only be receiving about 9¾d. in gold for each rupee, instead of 15¼d., which he actually gets. In other words, to purchase the sovereigns which it now buys for each 100,000 rupees, the government of India would have to pay 159,000 rupees. Or, put it in another way, the secretary of state would have to draw on India to meet the home charges for 49 crores of rupees, instead of for about 31 crores, as now.

It is said that if the mints were opened the price of silver would rise, but I doubt if anyone would venture to maintain that it would rise to such an extent as to recoup the government of India more than a small fraction of its present gain by the severance of the rupee value from the value of silver, due to the closure of the mints.

Yours, faithfully,

H. B.

AUGUST 17.

To the Editor of the Times.

SIR: Mr. Probyn's letter, in your issue of to-day, is not so much a comment on the monetary policy of the Indian government as an interrogation concerning it, and, as I know Mr. Probyn to be a seeker after truth, I should be glad of an opportunity of furnishing him with the information he requires.

The first observation for which Mr. Probyn's letter calls is that, inasmuch as the Indian government will not reopen the mints except as part of a bimetallic agreement between the United States and France, there can be no uncertainty in such event that such agreement will be entered into; and that there can be no injustice in considering that a silver standard without bimetallism will be good enough for India because the Indian government will not adopt a silver standard except with bimetallism.

The second observation for which Mr. Probyn's letter calls is that, so far from the reopening of the mints involving the indefinite postponement of an automatic monetary system, it will be ipso facto the immediate inauguration of one.

What India requires, as Mr. Probyn sees, is a stable ratio of value between gold and silver, but what Mr. Probyn does not see is that the Indian government closed the mints because such ratio could not be secured, and that in such circumstances the more stable ratio between gold and the rupee was preferable; and, further, that if a stable ratio between gold and silver could be restored a silver standard must necessarily enjoy precisely the same measure of stability as a gold standard. If Mr. Probyn saw this he would see that there would be no injustice in conferring upon India a silver standard with bimetallism in preference to a bimetallic standard, because she would enjoy the same advantages as gold-standard nations in regard to her standard of value, while at the same time she would enjoy a medium of exchange better suited to her needs.

The "loss by exchange," by which Mr. Probyn means the absence of a par of exchange, is not represented only by variation in the price of Council bills, which may be exaggerated, but by divergence in the purchasing power of the money of India as compared with our own, which can hardly be exaggerated.

What, therefore, the Indian government requires to be assured of before consenting to the reopening of the mints as part of an agreement between the United States and France, is that a stable ratio between gold and silver will be maintained by the means which it is proposed to adopt, and happily there is no room for doubt on the point.

The facts upon which this assumption finds an irrefragable foundation are that the stock of gold circulating at its bullion value in the United States and France is about equal to half the stock of silver circulating at its bullion value in the whole world, and that it would consequently be utterly impossible to replace the gold in the bimetallic area by silver from elsewhere without so diminishing the value of gold and increasing the value of silver the world over as to establish the most extreme ratio which has ever been contemplated.

To argue by interrogation, after the manner of Mr. Probyn, what, I should like to know, would be the value of silver when half the existing stock had left the silver-standard countries, and what, I should like to know, would be the value of gold when 25 per cent had been added to the existing stock of the gold-standard countries, and would not, I should like to know, the most extreme ratio which has ever been contemplated have been reached long before that time had arrived?

Yours, obediently,

H. R. BEETON.

STOCK EXCHANGE, *August 17.*

[From Annual Statement of the Trade of the United Kingdom with Foreign Countries and British Possessions, 1896.]

QUANTITIES AND TOTAL VALUES OF THE REGISTERED IMPORTS OF GOLD COIN AND BULLION INTO GREAT BRITAIN, 1891–1896.

IMPORTS OF GOLD.

Countries from which imported.	Total ounces of gold.					
	1891.	1892.	1893.	1894.	1895.	1896.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Germany	116,913	46,704	42,438	79,283	108,518	105,702
Holland	5,467	1,288	167,591	207,848	161,063	222,380
Belgium	111,760	81,176	229,628	84,246	262,281	84,299
France	434,226	285,273	430,682	258,025	342,205	194,653
Portugal, Azores, and Madeira	1,613,095	556,587	333,968	227,232	134,085	200,392
Spain and Canaries	36,210	18,087	16,075	10,372	16,160	16,826
Gibraltar	9,626	8,117	7,335	3,889	4,891	3,432
Malta	7,524	2,583	2,917	10,762	8,624	29,820
Turkey	598	3,425	1,951	392	961	1,258
Egypt	2,935	146,389	274,538	266,269	332,393	35,570
West Coast of Africa	45,926	53,439	40,716	40,979	45,522	53,074
British possessions in South Africa	641,308	1,144,314	1,429,239	1,991,514	2,281,269	2,189,912
British East Indies	202,140	781,221	305,202	868,493	512,027	326,947
China, including Hongkong	291,378	589,448	370,558	527,816	284,947	259,625
Australasia	1,097,350	808,967	954,757	1,251,061	1,507,173	1,186,242
British North America		43	46	2,580	169	996
Mexico, West Indies, and South America (except Brazil)	310,938	463,355	480,515	339,135	362,503	632,499
Brazil	853,849	145,165	164,703	68,526	65,088	61,753
United States of America	1,981,250	271,405	1,092,383	831,288	2,878,342	822,418
Other countries	24,581	175,662	97,682	108,643	94,412	13,600
Total:						
Ounces	7,787,074	5,582,648	6,442,924	7,178,353	9,402,636	6,441,398
Value (dollars)	147,336,304.72	105,034,798.52	120,858,198.95	134,180,826.68	175,239,399.58	119,076,344.57

Countries from which imported.	Total value of gold.					
	1891.	1892.	1893.	1894.	1895.	1896.
Germany	$2,230,029.83	$882,349.98	$807,045.76	$1,504,833.73	$2,049,730.87	$2,003,781.38
Holland	103,442.32	24,278.97	3,182,968.39	3,939,514.48	3,020,208.30	4,200,042.56
Belgium	2,109,700.75	1,536,246.99	4,340,197.76	1,588,853.85	4,966,302.18	1,592,849.24
France	8,212,267.42	5,405,065.82	8,227,703.95	4,904,448.97	6,491,969.40	3,678,665.22
Portugal, Azores, and Madeira	30,541,365.63	10,520,462.96	6,325,092.25	4,307,898.80	2,542,279.07	3,797,957.73
Spain and Canaries	684,682.48	341,131.92	301,382.35	196,090.75	304,516.37	319,636.59
Gibraltar	182,625.15	154,170.72	139,162.43	73,829.67	92,721.42	65,259.76
Malta	142,087.20	48,874.26	55,225.04	207,478.36	166,687.36	566,402.20
Turkey	11,343.81	64,992.11	37,087.60	7,470.08	18,259.11	22,984.47
Egypt	55,697.09	2,774,357.58	5,209,004.27	5,067,286.92	6,322,770.93	673,766.93
West Coast of Africa	864,947.38	1,006,231.61	767,753.64	772,615.27	838,785.07	999,978.15
British possessions in South Africa	12,115,726.00	20,927,541.35	25,915,275.59	35,838,390.28	40,654,317.61	38,944,433.92
British East Indies	3,839,644.17	14,827,403.06	5,792,380.82	16,483,784.47	9,727,968.04	6,009,631.11
China, including Hongkong	5,529,336.77	11,183,839.91	7,032,652.15	10,016,230.30	5,419,767.52	4,929,316.78
Australasia	20,829,393.77	15,364,664.66	18,041,692.25	23,616,978.51	28,543,565.18	22,414,451.76
British North America		807.84	900.30	48,665.00	2,992.90	16,064.31
Mexico, West Indies, and South America (except Brazil)	5,894,168.54	8,788,120.36	9,109,883.61	6,445,888.51	6,877,542.19	11,983,556.71
Brazil	16,176,800.78	2,743,873.83	3,124,424.40	1,300,328.80	1,237,078.90	1,167,716.68
United States of America	37,351,282.94	5,110,827.50	20,595,062.07	15,799,647.03	54,173,663.87	15,431,559.58
Other countries	461,762.69	3,329,557.09	1,853,304.32	2,060,592.90	1,788,273.29	258,289.49
Total	147,336,304.72	105,034,798.52	120,858,198.95	134,180,826.68	175,239,399.58	119,076,344.57

QUANTITIES AND TOTAL VALUES OF GOLD COIN AND BULLION ENTERED AT THE CUSTOM-HOUSE FOR EXPORTATION TO VARIOUS COUNTRIES, 1891–1896.

EXPORTS OF GOLD.

Countries to which exported.	Total ounces of gold.					
	1891.	1892.	1893.	1894.	1895.	1896.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Russia				4,095	5,385	147,465
Denmark	25,600	33,014	287	12,958	675	322
Germany	1,600,814	1,633,663	1,330,129	1,217,573	454,603	1,396,149
Holland	341,499	19,558	453,510	111,942	14,414	67,699
Belgium	35,514	93,817	33,508	80,418	1,024	86,263
France	1,412,177	964,217	200,015	1,501,538	316,977	610,437
Portugal, Azores, and Madeira	212,713	50,511	74,416	72,489	39,891	19,323
Spain and Canaries	66,950	246,503	77,468	20,878		37
Malta	24,415	33,412	10,276	3,855	30,925	25,696
Egypt	369,822	177,276	161,965	84,764	310,799	531,885
West Coast of Africa	7,001	12,040	10,166	6,530	11,355	9,612
British Possessions in South Africa		45		60,371	1,443,902	210,615
British East Indies	362,219	42,252	223,392	104,642	344,667	470,936
Australasia		220	482,219			
British North America	7,710		49,049	1,014	1,400	
Mexico, West Indies, and South America (except Brazil)	290,130	246,318	99,100	212,199	805,058	382,380
Brazil	393,280	141,706	100,359	96,132	494,900	139,994
United States of America	810,649	34,523	1,515,017	78,085	809,354	2,694,330
Other countries	190,431	40,980	151,623	171,943	300,436	756,484
Total:						
Ounces	6,150,924	3,770,055	4,972,439	3,841,426	5,385,765	7,549,627
Value (dollars)	117,613,207.01	72,180,521.71	94,907,811.55	76,148,806.94	103,993,810.38	146,598,081.01

Countries to which exported.	Total value of gold.					
	1891.	1892.	1893.	1894.	1895.	1896.
Russia				$77,864.00	$97,330.00	$3,044,677.06
Denmark	$486,650.00	$632,645.00	$5,445.61	245,184.00	12,745.36	6,092.86
Germany	30,730,833.07	31,152,821.89	25,272,328.21	23,202,488.97	8,774,474.69	27,548,906.11
Holland	6,458,040.16	371,240.95	8,776,985.81	2,090,405.08	268,557.80	1,343,426.52
Belgium	673,679.33	1,781,139.00	629,686.17	1,524,105.07	19,466.00	1,693,250.01
France	26,953,991.09	18,583,990.67	3,826,509.48	31,489,929.21	6,285,401.07	11,802,698.11
Portugal, Azores, and Madeira	4,025,977.59	1,003,306.84	1,485,168.20	1,416,297.50	812,705.50	394,332.50
Spain and Canaries	1,304,222.00	4,818,375.18	1,464,524.51	413,652.50		715.38
Malta	462,317.50	632,863.99	194,660.00	72,997.50	585,683.28	486,650.00
Egypt	7,007,760.00	3,357,885.00	3,068,328.25	1,605,945.00	5,883,598.50	10,174,094.69
West Coast of Africa	132,631.59	227,912.79	191,662.24	123,531.24	214,758.65	181,836.77
British Possessions in South Africa		837.04		1,143,627.50	27,349,778.67	3,990,530.00
British East Indies	7,299,745.13	844,921.73	4,463,534.33	2,114,104.93	6,900,750.53	9,440,596.35
Australasia		3,893.20	9,136,367.10			
British North America	145,995.00		924,635.00	19,125.35	26,473.76	
Mexico, West Indies, and South America (except Brazil)	5,493,675.05	4,664,433.19	1,880,853.59	4,027,924.19	15,469,644.80	7,583,165.23
Brazil	7,444,883.63	2,686,239.87	1,902,090.99	1,826,154.13	9,391,736.69	2,660,564.22
United States of America	15,391,766.20	641,385.23	28,796,540.45	1,459,589.88	16,146,068.83	51,236,371.00
Other countries	3,601,039.67	776,630.14	2,888,491.61	3,295,880.89	5,754,636.25	15,010,174.20
Total	117,613,207.01	72,180,521.71	94,907,811.55	76,148,806.94	103,993,810.38	146,598,081.01

QUANTITIES AND TOTAL VALUES OF THE REGISTERED IMPORTS OF SILVER COIN AND BULLION INTO GREAT BRITAIN, 1891–1896.

IMPORTS OF SILVER.

Countries from which imported.	Total ounces of silver.					
	1891.	1892.	1893.	1894.	1895.	1896.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Russia						
Germany	4,522,746	4,121,035	2,293,010	1,505,090	1,733,818	1,416,523
Holland	28,084	15,650	16,387	9,940	6,909	2,779
Belgium	1,890,166	3,383,075	2,759,086	2,434,325	1,072,643	536,323
France	8,128,831	7,747,254	9,111,268	6,004,990	5,009,202	10,949,961
Portugal, Azores, and Madeira	8,408	11,951	10,118	8,512	41,634	9,685
Spain and Canaries	307,952	651,924	408,742	217,154	203,066	196,208
Gibraltar	15,780	24,211	13,866	14,912	18,288	13,302
Malta	6,496	17,516	51,248	10,376	24,604	17,880
Turkey	38,683	13,011	14,158	22,683	9,184	7,208
Egypt	133,869	34,491	141,993	171,023	361,867	772,255
West Coast of Africa	183,507	196,294	113,637	538,800	265,754	410,089
British Possessions in South Africa	821	340,226	351,754	269,353	218,915	54,026
British East Indies	414,555	624,414	468,612	285,189	69,979	1,600
China, including Hongkong	15,200	914,598	1,411		2,483	560,926
Australasia	758,345	1,180,201	1,032,280	1,132,358	875,386	1,241,887
British North America	3,397	4,935	3,700	5,960	8,400	42,915
Mexico, West Indies, and South America (except Brazil)	11,352,087	11,615,291	12,638,454	14,442,320	10,326,090	13,183,220
Brazil	216,102	372,572	52,282	54,294	30,427	28,056
United States of America	21,421,458	32,139,572	49,769,345	59,633,379	65,322,422	80,197,223
Other countries	80,896	566,942	1,181,609	3,382,693	148,493	90,846
Total: Ounces	49,527,383	63,975,163	80,462,960	90,143,261	85,749,561	109,732,942
Value (dollars)	45,334,357.66	52,297,268.00	57,976,536.76	53,557,861.84	51,907,704.67	69,732,643.01

Countries from which imported.	Total value of silver.					
	1891.	1892.	1893.	1894.	1895.	1896.
Russia						
Germany	$4,304,579.84	$3,533,950.10	$1,682,285.79	$912,979.73	$1,027,152.69	$895,602.88
Holland	31,544.65	20,916.22	20,775.09	12,862.16	9,071.16	3,654.74
Belgium	1,761,376.14	2,752,059.28	2,000,554.89	1,463,487.95	688,449.16	370,671.57
France	7,432,016.60	6,502,300.98	6,748,867.07	3,568,730.98	2,980,434.39	8,473,321.67
Portugal, Azores, and Madeira	7,236.49	9,587.01	8,263.32	9,917.93	43,068.53	10,136.92
Spain and Canaries	293,746.81	535,762.72	315,285.94	131,585.29	127,531.56	129,482.97
Gibraltar	20,064.58	30,220.97	15,543.60	16,293.04	21,592.66	14,482.70
Malta	8,754.83	23,257.00	61,240.04	11,314.61	32,936.47	23,125.61
Turkey	37,394.19	14,589.77	12,336.58	19,407.60	11,791.53	7,840.66
Egypt	127,258.98	36,031.57	101,067.47	134,899.38	286,919.11	599,246.21
West Coast of Africa	173,081.94	186,343.15	107,851.37	417,029.85	163,402.47	276,704.32
British Possessions in South Africa	768.91	420,163.88	452,122.18	344,382.74	243,081.68	65,439.83
British East Indies	380,745.23	500,422.20	328,230.83	164,293.04	39,919.90	973.30
China, including Hongkong	14,492.44	733,381.55	973.30		1,459.95	352,091.28
Australasia	702,489.01	986,502.81	754,054.44	675,124.68	522,876.23	768,400.88
British North America	4,409.05	6,482.18	3,601.21	7,299.75	10,219.65	28,858.35
Mexico, West Indies, and South America (except Brazil)	10,368,783.89	9,441,662.11	9,068,625.42	8,432,481.41	6,233,275.99	8,263,540.86
Brazil	194,173.35	294,243.19	37,277.39	30,936.34	23,583.66	16,901.35
United States of America	19,387,376.83	25,807,662.68	35,371,118.69	35,267,598.50	39,335,554.51	49,352,582.92
Other countries	84,063.90	461,728.63	886,462.15	1,937,236.86	121,589.48	80,175.59
Total	45,334,357.66	52,297,268.00	57,976,536.77	53,557,861.84	51,923,910.12	69,732,643.01

QUANTITIES AND TOTAL VALUES OF SILVER COIN AND BULLION ENTERED AT THE CUSTOM-HOUSE FOR EXPORTATION TO VARIOUS COUNTRIES, 1891–1896.

EXPORTS OF SILVER.

Countries to which exported.	Total ounces of silver.					
	1891.	1892.	1893.	1894.	1895.	1896.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Russia	2,005,794	591,148	1,223,744	185,118	9,493,144	23,956,644
Denmark	.....	175,500	.....	.....	17	.....
Germany	1,598,521	1,413,715	5,039,061	5,368,129	2,083,024	4,168,196
Holland	375,087	460,191	561,476	1,215,377	320,199	472,300
Belgium	35,807	172,681	98,506	247,489	45,249	105,050
France	3,991,810	871,970	2,451,339	3,945,242	12,360,467	21,560,181
Portugal, Azores, and Madeira	3,911,626	2,286,809	151,700	179,467	231,321	2,397,910
Spain and Canaries	16,362,406	2,680,036	21,912	87	.....	23,028
Malta	18,182	666	600	72,809	103,908	43,828
Egypt	3,484	39,693	78,909	216,822	75,496	84,132
West Coast of Africa	569,738	315,754	734,215	454,748	869,619	619,158
British Possessions in South Africa	38,180	25,908	221,909	479,858	386,814	820,193
British East Indies	27,675,828	54,237,036	54,999,541	45,782,283	32,629,878	37,350,240
China, including Hongkong	1,630,088	1,465,138	15,763,937	24,684,753	15,868,818	6,206,600
Japan	6,454,173	12,327,501	3,688,598	7,374,803	1,350,992	7,470,438
Australasia	281,873	171,175	36,689	21,149	177,453	99,031
British North America	143,967	173,865	88,028	167,587	14,659	158,080
Mexico, West Indies, and South America (except Brazil)	283,176	2,219,267	503,831	1,436,270	2,080,158	354,817
Brazil	28,008	18,828	39,080	20,164	3,847	9,622
United States of America	38,498	103,100	12,156	15,242	59,524	29,730
Other countries	246,241	58,399	276,289	1,423,265	732,931	1,448,368
Total: Ounces	65,692,487	79,808,380	85,991,520	93,290,062	78,887,518	107,377,546
Value (dollars)	63,560,704.39	68,513,351.17	66,134,494.04	59,201,210.96	50,404,462.29	73,231,744.11

Countries to which exported.	Total value of silver.					
	1891.	1892.	1893.	1894.	1895.	1896.
Russia	$1,970,981.17	$512,734.44	$955,147.96	$115,311.72	$6,262,747.52	$17,292,504.30
Denmark	.....	155,728.00	.....	.....	24.33	.....
Germany	1,549,070.21	1,294,304.07	3,741,681.52	3,327,975.49	1,342,969.07	2,784,397.17
Holland	387,266.34	509,532.28	504,154.80	806,106.53	203,093.64	293,498.62
Belgium	35,705.51	150,131.53	71,630.01	152,102.46	28,615.02	68,860.98
France	3,701,820.02	736,968.16	1,817,379.83	2,437,449.79	7,093,176.81	14,187,813.57
Portugal, Azores, and Madeira	3,695,469.24	1,926,365.09	113,949.10	110,863.74	145,415.89	1,615,828.86
Spain and Canaries	15,815,492.36	2,330,279.73	19,251.87	97.33	.....	15,071.55
Malta	24,332.50	486.65	437.99	84,424.04	137,658.69	53,726.16
Egypt	3,406.55	33,311.19	46,596.74	139,571.22	49,346.31	58,081.68
West Coast of Africa	761,977.10	420,674.86	979,631.32	581,561.34	1,161,015.50	814,403.90
British Possessions in South Africa	51,098.25	20,487.97	228,725.50	529,046.95	386,463.36	806,184.39
British East Indies	26,690,479.84	45,992,834.05	42,322,923.67	28,878,652.90	20,880,477.42	24,751,817.11
China, including Hongkong	1,373,671.82	1,123,840.31	11,362,776.25	15,335,261.27	9,826,811.52	3,803,417.94
Japan	6,259,253.37	10,673,207.80	2,959,561.98	4,651,400.70	851,637.50	5,009,088.45
Australasia	368,457.31	228,199.92	48,903.46	26,721.95	237,485.20	131,755.62
British North America	192,474.94	232,428.91	117,681.70	142,919.37	19,592.53	140,904.64
Mexico, West Indies, and South America (except Brazil)	365,678.54	2,010,258.69	585,328.02	975,202.80	1,271,742.98	440,977.90
Brazil	25,894.65	21,067.08	28,853.48	12,472.84	2,491.65	6,302.12
United States of America	41,754.57	88,794.16	14,779.56	10,847.43	37,053.53	32,182.16
Other countries	246,420.10	51,716.28	215,099.28	883,221.09	466,643.82	924,926.99
Total	63,560,704.39	68,513,351.17	66,134,494.04	59,201,210.96	50,404,462.29	73,231,744.11

OUR GOLD CURRENCY.

[Extract from The Economist, April 3, 1897, p. 489.]

The following memorandum, with reference to the light gold coin still in circulation, has been issued by the Bank of England:

"Although the coinage act of 1891 has resulted in the withdrawal from circulation of a large amount of light gold coin, it is believed that a considerable quantity remains in circulation in the more remote parts of the United Kingdom.

"The treasury has, therefore, made a fresh arrangement by which the Bank of England will take in light gold coin at their head office free of all charges for freight and insurance.

"The advantages of this new arrangement, which will remain in force for six months from April 1, 1897, will extend to the whole of the United Kingdom.

"Bankers and other persons possessing light gold coin should communicate with the chief cashier of the Bank of England, who, in reply, will give all needful information. No coin should be sent until the bank's reply has been received.

"Light gold coin may be exchanged by persons resident in or near any of the nine towns in which the Bank of England has branches, in small quantities, across the counters of the said branches.

"The law enacts that when sovereigns and half sovereigns leave the mint they shall weigh not less than 123.27447 grains and 61.63723 grains, respectively, subject to the "remedy allowances" of 0.20 grains in the one case and 0.15 grains in the other, and that they shall remain current until the weights fall below 122.5 grains and 61.125 grains; but the Bank of England, on the authority of the coinage act, 1891, and the order in council of March 16, 1892, admits, without charge, sovereigns weighing 120.27447 grains or more, and half sovereigns weighing 58.63723 grains or more, provided, always, that the coins have not been illegally dealt with.

"The weights last quoted are those fixed by the coinage act of 1891, read in conjunction with the coinage act of 1870, but up to the present the Bank of England have not refused sovereigns and half sovereigns weighing a little less than 120.27447 grains and 58.63722 grains, respectively, provided they have borne no evidence of unfair treatment.

"It will thus be seen that the discretion given by the coinage act of 1891 has been exercised with liberality, but in view of a more rigid interpretation of the law in the near future, bankers and others should not fail to take advantage of the temporary facilities offered by the the new arrangement."

There can be no doubt that bankers throughout the country have been somewhat remiss in sending in light gold for recoinage. That has probably been in some measure owing to a reluctance to incur the cost of conveyance; but there is no longer room for such an excuse when the cost is to be defrayed by the bank, and it is to be hoped they will now cooperate more actively in the work of restoring our gold coinage. The intimation that the new arrangement is to remain in force only for six months may be taken to indicate an intention to call in at the expiry of that term all gold coin issued prior to a specified date.

GREECE.

LEGATION OF THE UNITED STATES,
Athens, April 2, 1897.

SIR: I have the honor to transmit herewith answers to the questions of your circular of January 4, 1897, concerning the coinage and currency of Greece and Servia during the year 1896.

As soon as I receive a report from Bucharest I shall send it to you.

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

E. ALEXANDER.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1 and 2) Gold and silver coinage: None.

(3, 4, 5, 6, 7, 8, 9, and 10) No statistics regarding the weight of fine gold and silver (new or old) used in the industrial arts, import and export of gold and silver, or total import of United States gold or gold coin during the calendar year 1896.

(11) Amount of United States gold coin deposited at the mint and melted: There is no mint in Greece.
(12) Amount of gold produced from the mines of the country: None.
(13) Amount of silver produced from the mines: None, directly. The output of lead ore from the Laurium mines was about 16,000 tons, said to contain about 2,000 grams of pure silver per ton. This argentiferous lead is exported to various parts of Europe. The silver is not extracted in Greece.
(14 and 15) Weight and value of the gold and silver output from refineries: None.
(16 and 17) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1896: No statistics. The three privileged banks reported 2,395,484.25 francs in coin on December 31, 1896. The other banks do not report their stock of coin.
(18 and 20) Amount of Government notes outstanding (uncovered) at the end of the year 1896: 72,704,833.08 drachmas.
(19 and 21) Amount of bank notes (uncovered) at the end of the year 1896: 62,113,121.86 drachmas.
(22) Actual currency of the country: Inconvertible paper.
(23) Yes; gold is at a premium as compared with the actual currency of the country, and the average premium during the year was 1 franc (gold) = 1.72 drachmas.
(24) Average rate of exchange on London during 1896: 43 drachmas to the pound sterling.
(25) Laws passed during 1896, affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.
(26) Report on the operations of mint: None.

SERVIA.

(1 and 2) Gold and silver coinage: None.
(3, 4, 5, 6, 7, 8, 9, and 10) No statistics regarding the weight of fine gold and silver (new or old) used in the industrial arts, import and export of gold and silver, or total import of United States gold or gold coin during the calendar year 1896.
(11) Amount of United States gold coin deposited at the mint and melted: There is no mint in Servia.
(12, 13, 14, and 15) Gold and silver produced from the mines of the country and weight and value of the gold and silver output of refineries: None.
(16) Approximate stock of gold coin in the country at the close of the calendar year 1896: 14,000,000 francs.
(17) Approximate stock of silver coin: 9,000,000 dinars.
(18 and 20) Amount of Government notes outstanding (uncovered) at the end of the year 1896: None.
(19) Amount of bank notes outstanding at the end of the year: 24,461,000 dinars.
(21) Amount of uncovered bank notes: 12,395,000 dinars.
(22) Actual currency of the country: Gold and silver.
(23) Yes; gold is at a premium as compared with the actual currency of the country, and the average premium during 1896 was 8 per cent.
(24) Average rate of exchange on London during 1896: 27.30 dinars to the pound sterling.
(25 and 26) No laws were passed during 1896 affecting the coinage issue or legal-tender character of the metallic or paper currency, and no report of the operations of a mint is published.

HAWAII.

HONOLULU, *February 22, 1897.*

SIR: Under instructions from the Department of State I have the honor to inclose herewith answers to the interrogatories issued by your Bureau January 4, 1897.

I am, sir, your obedient servant,

ELLIS MILLS, *Chargé d'Affaires.*

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1 and 2) Amount of gold and silver coined or recoined during the calendar year 1896: None.
(7) Import of gold during the calendar year 1896: $1,015,500.
(8) Import of silver during the calendar year 1896: $81,500.
(9 and 10) Total import of gold (coin) from the United States, direct, in 1896: $1,015,500.
(11) Amount of gold coin deposited at mint and melted: None.
(12 and 13) Weight and value of gold or silver produced from the mines of the country during the calendar year 1896: None.
(14 and 15) Weight and value of the output of gold or silver from the refineries of the country during the year: None.
(16) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1896: $5,000,000.
(17) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1896: $1,000,000.
(18 and 20) Amount of Government notes outstanding at the end of the year 1896: None.
(19 and 21) Amount of bank notes outstanding at the end of the year 1896: None.
(22) Actual currency of the country: Gold and silver.
(23) Average premium of gold as compared with the actual currency of the country during the year 1896: 1 per cent.
(24) Average exchange on London during the year 1896: $4.90.
(25 and 26) No laws affecting the coinage, issue, or legal-tender character of the metallic or paper currency were passed during the year 1896, and no report of the operations of the mint was published.

ITALY.

EMBASSY OF THE UNITED STATES,
Rome, March 31, 1897.

SIR: In accordance with instructions, dated January 22, 1897, from the Department of State, I beg to inclose herewith directly to you the information which has been received from the Italian Government in reply to the series of interrogatories which were transmitted in the dispatch above mentioned.

I am, sir, your obedient servant,

LARZ ANDERSON.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories for 1896.

(1) During the year 1896 the Italian mint coined no gold.
(2) During the same year it coined silver for the colony of Eritrea to a total amount of 4,000,000 lire, distributed as follows:

	Lire.
200,000 pieces of 1 tallero	1,000,000
750,000 pieces of two-tenths of a tallero	1,500,000
500,000 pieces of one-tenth of a tallero	1,500,000
Total	4,000,000

(3, 4, 5, and 6) The Italian administration has not collected data to enable it to give a satisfactory answer to these questions.
(7) The customs statistics give the following figures:

	Imports.	Exports.
	Lire.	*Lire.*
Gold bullion	2,618,200	6,544,200
Gold coin	3,112,400	7,697,300
Total	5,730,600	14,241,500

The statistics of the ministry of agriculture, industry, and commerce, independent of the former and based also on other elements furnished by the chambers of commerce and navigation companies, give an import of 2,951,085 lire against an export

of 4,622,696 lire of coined gold, crude gold, gold in bars, in dust, and in scrap, for the first four months of the year, after which the imports and exports stopped. For the same period the customs statistics give 280,600 lire for the imports and 1,121,000 lire for the exports.

(8) The customs statistics give the following data:

	Imports.	Exports.
	Lire.	*Lire.*
Coined, silver	4,550,200	5,675,400
Silver, crude and in bars	866,615	3,222,480
Total	5,416,815	8,897,880

According to the statistics of the ministry of agriculture, industry, and commerce, the silver coin imported into the Kingdom during the first four months of 1896 amounted to 3,354,055 lire, and the amount exported to 2,331,220 lire, against 2,162,632 lire and 2,417,732 lire, respectively, according to the customs statistics.

(9) There are no data to enable the Government to give a precise answer to this question. The amount, however, of United States gold coin imported into Italy during 1896 must have been insignificant, as such coin has not legal currency in the Kingdom, and can not constitute part of the reserve of the banks of issue except as bullion.

(10) The customs statistics do not show any direct imports of gold from the United States in 1896.

(11) There were no deposits or recoinage of gold coins of the United States during the year 1896 at the Italian mint.

(12) The mining statistics of 1896 have not yet been published. In 1895 the gold ore extracted from the Italian mines amounted to 7,099 tons, of the value of 91.48 lire per ton, or to a total of 649,434 lire.

(13) As remarked in the answer to the last question, the mining statistics for 1896 have not yet been published, but the silver extracted in 1895 from the Italian mines amounted to 870 tons, valued at 641,366 lire, that is, at 737.20 lire per ton.

(14) There are as yet no sufficient data to enable the Government to answer these questions for 1896.

In 1895, the gold extracted in the Italian refineries, from gold ore and auriferous sand, amounted to 279.705 kilograms, of the total value of 997,262 lire.

(15) Data for 1896 are still lacking. In 1895 the silver extracted in Italian refineries from silver ore, etc., amounted to 44,188.902 kilograms, of the total value of 5,037,299 lire.

(16) On the 31st of December, 1896, the ore held by the treasury and by the banks of issue amounted to a total of 502,094,021 lire. There are no statistics to enable one to form an estimate of the amount of gold held by private individuals and institutions of credit.

(17) On the 31st of December, 1896, the silver held by the treasury of the State and by the banks of issue was as follows:

	Lire.
In 5-lire pieces	83,107,560
In divisional coin	148,679,167
In Eritrea 5-franc pieces	574,440
In Eritrean divisional coins	2,276,679
Maria Theresa thalers	614,530
Bars	174,220
Total	235,426,596

There are no data for the formation of an estimate of the amount held by private individuals and by the institutions of credit.

(18) The total circulation debited to the State on the 31st of December, 1896, amounted to 510,000,000 lire, of which 110,000,000 lire were in treasury notes, of the denomination of 1 and 2 lire, entirely covered by divisional silver coins, in the vaults of the treasury, and by 400,000,000 lire in State notes of the denominations of 5, 10, and 25 lire.

(19) The total bank-note circulation on the 31st of December, 1896, amounted to 1,069,233,376 lire, distributed as follows:

	Lire.
Bank of Italy	773,169,582.50
Bank of Naples	235,561,400.50
Bank of Sicily	60,502,393.00
Total	1,069,233,376.00

It is to be noted that at the date mentioned there was no note circulation depending upon advances made by these institutions to the treasury of the State.

(20) As already stated, the circulation debited to the State consists of treasury bills and notes of the State.

The former, to the full amount of 110,000,000 lire, are fully covered by an equal sum in divisional silver coin of Italian mintage immobilized in the Cassa di Depositi e Prestiti. The latter are covered by 80,000,000 lire in the treasury of the State, 60,000,000 lire of which are gold and 20,000,000 lire silver coin; but they are secured by the entire metallic stock of the treasury, which, deduction made of the special covering of the treasury bills on December 31, 1896, amounted to 144,861,791 lire; whence the uncovered circulation of the State amounted to 255,138,209 lire at the end of 1896.

(21) As, on the 31st of December, 1896, the total bank circulation amounted to 1,069,233,376 lire, with a reserve in gold, silver, foreign bills of exchange on firms of the first class, and in certificates of deposit abroad of 555,126,693 lire, the uncovered circulation was 514,106,683 lire.

It should be noted that as the law prescribes a reserve of 40 per cent, all bank notes issued up to the limit fixed thereby, were, on the 31st of December, 1896, guaranteed by a corresponding counter value.

(22) The Government notes are, by virtue of the law of July 22, 1894, all inconvertible.

Bank notes may be exchanged for Government notes or for metal, in which latter case the institutions of issue have the right to require the payment of exchange at the quotations of the day at the nearest stock exchange.

(23) Compared with the paper constituting the actual circulation of Italy, gold is at a premium. The average premium during 1896 was 7.60 per cent.

(24) The average rate of exchange on London in 1896 was 7.53 per cent.

(25) No law was introduced or passed relating to the coinage.

The law of July 2, 1896, prolonged to the 30th of December of the same year the period of emission of bank notes of the old form which were required by law to be exchanged for notes of the new form before June 30, 1896. In accordance with this, the periods for the cessation of the legal currency of the same notes were prolonged respectively to June 30, 1899, and June 30, 1904.

By royal decree of December 6, 1896, several provisions were made with the intention of effecting the reduction of the bank circulation provided for by the law of August 10, 1893; by others the maximum of notes the Government might issue was reduced by 200,000,000 lire. Within the new limit of 600,000,000 lire, the minister of the treasury has been authorized to issue against a metallic reserve of 44 per cent, notes to the amount of 45,000,000 lire, equal to a like diminution in the amount of the statutory advances, charged to banks of issue, and to issue another 45,000,000 lire to be consigned to the Bank of Naples, before the placing in the State treasury of a metallic reserve of the same amount furnished by the bank itself.

Provisional application of these measures was approved by the law of January 17, 1897.

(26) No special report is published on the operations of the mint.

The mineral statistics of 1896 are still being compiled.

BANKS OF ITALY.

One of the questions to which the Italian Government has devoted most attention, in recent years, is the reform of the banks of the country. Every effort has been made by it to reorganize the banks of issue, to reduce their note circulation, and to properly secure it.

Since the crisis of 1893, in which so many Italian banks failed, and which necessitated the intervention of the Government, the privilege of issuing bank notes has been granted exclusively to the Bank of Italy, the Bank of Naples, and the Bank of Sicily.

The most important of these three establishments is the Bank of Italy, which was founded in 1893 to continue the operations of the National Bank, and of two Tuscan banks which had the right of issue, and to liquidate the Roman Bank, which had a like privilege. The constitution of the Bank of Italy was fixed by the law of 1893, but a supplementary law regulating the issue of notes and other details was passed by the Italian Chamber of Deputies in 1895. The bank has twenty-four branches situated in the principal cities of the Kingdom; it collects the taxes on account of the State. Still it is a private enterprise with a nominal capital of 270,000,000 lire, divided into shares of 900 lire, and its paid-up capital amounts to 210,000,000 lire.

The Bank of Italy is empowered to issue notes to the amount of 800,000,000 lire, provided it maintains a metallic reserve equal to at least 40 per cent of its notes in circulation. Of this reserve a minimum of 61.875 per cent is required to be in gold, 17.5 per cent may be in foreign bills of exchange, payable in gold, and 20.625 per cent in silver. At the beginning of 1897 the reserve amounted to 44.13 per cent of the notes issued.

The Bank of Italy may besides be invited to issue 100,000,000 lire on account of the Government; but its reserve must always be maintained at one-third of the amount of its paper circulation. The bank pays a tax of 1 per cent on notes issued on its own account and not covered by the metallic reserve.

When it undertook the liquidation of the old banks, the Bank of Italy assumed a heavy task. It is estimated that the immobilized assets of these various companies amounted at the beginning of the present year to 450,000,000 lire, and if it had been necessary to realize them immediately, there would have been a great loss. Competent judges, however, believed that by acting with prudence the bank would be able to meet all its engagements and to retire from circulation the old notes without undergoing any loss greater than that for which special arrangements have been made with the Government.

In conformity with the law of 1893, the Bank of Italy undertook to retire before December 31, 1897, the notes of the establishments which had been closed. It was to reduce its own circulation 630,000,000 lire within a period of fifteen years. The law of January, 1897, referred to in the above interrogatories, modified these conditions and required the bank to commence the diminution of its circulation during the calendar year. To meet the eventual loss which might arise from the liquidation, the Bank of Italy is collecting a guarantee fund by taking from its profits during fifteen years the sum of 6,000,000 lire; a supplementary sum of 2,000,000 lire is also to be set aside during twenty years to provide for the special losses arising from the liquidation of the Roman Bank. Besides this guarantee fund, 5 per cent of the profits are to be carried to the general reserve fund.

On the 31st of December, 1893, the amount of notes in circulation of the three banks, whose fusion resulted in the establishment of the Bank of Italy, was as follows:

	Lire.
National Bank	768,395,543
National Bank of Tuscany	104,489,472
Tuscany Bank of Credit	16,474,600

Moreover, by undertaking the liquidation of the Roman Bank, the Bank of Italy assumed responsibility for the notes put in circulation by that institution, amounting, when it suspended, to 11,104,260 lire.

The Bank of Italy seems to be called to play a great part in the financial and economic development of the country, but time alone will show whether its constitution and the various regulations fixing its relations with the State are of a nature to satisfy all requirements. In the meantime, it is well to state that the administration of this establishment is in prudent hands, and that well sustained progress has been made in the way of the liquidations on the success of which the prosperity of the institution depends.

The Bank of Naples has a capital of 65,000,000 lire and the Bank of Sicily a capital of 12,000,000 lire. These two banks have no shareholders; their original capital, which has been increased by profits, was constituted by funds obtained from charitable institutions. The right to issue of the Bank of Naples is limited to 242,000,000 lire, and that of the Bank of Sicily to 55,000,000. This right is subjected to the same restrictions as that of the Bank of Italy in what concerns its metallic reserve.

The total amount of issue authorized for the three banks amounts to 1,097,000,000 lire, but it is provided that at the end of the period of fifteen years this amount shall be reduced to 864,000,000 lire, the reduction to be made in the following proportions:

Banks.	Amount of issue actually authorized.	Amount of issue for 15 years.
	Lire.	*Lire.*
Bank of Italy	800,000,000	630,000,000
Bank of Naples	242,000,000	190,000,000
Bank of Sicily	55,000,000	44,000,000
Total	1,097,000,000	864,000,000

In addition to the sums above indicated there are actually in circulation 400,000,000 of notes of 25, 10, and 5 lire issued by the Government, in representation of which 80,000,000 of lire in gold are detained in the treasury of loans and deposits. Moreover, 110,000,000 lire in notes of 1 and 2 lire have been issued by the country against

silver coin drawn from the Latin Union, this coin being preserved as security for that special issue.

The following table shows the amount of bank notes in circulation during the last ten years:

Notes.	Government notes.	Bank notes.	Total.
	Lire.	*Lire.*	*Lire.*
1886	446,665,535	1,031,869,712	1,478,535,247
1887	334,000,000	1,147,000,000	1,481,000,000
1888	334,000,000	1,073,400,000	1,407,400,000
1889	334,000,000	1,077,000,000	1,411,000,000
1890	334,000,000	1,101,900,000	1,435,900,000
1891	334,000,000	1,100,100,000	1,434,100,000
1892	334,000,000	1,078,600,000	1,412,600,000
1893	334,000,000	1,141,600,000	1,475,600,000
1894	334,000,000	1,167,900,000	1,501,900,000
1895	396,900,000	1,062,900,000	1,459,800,000
1896	400,000,000	1,069,700,000	1,469,700,000

It will be seen from the above table that the fluctuations from year to year have been very great, and that the total circulation is about the same at the beginning as at the end of the decade.

Besides the three great banks of issue there are a large number of establishments of various categories. These latter are generally of the Raiffeisen type. They are known under the name of popular banks, and their number is considerably increased of late years. There were also in June, 1896, 157 ordinary companies of credit; 18 companies of agricultural credit; 595 postal savings banks; 2 foreign banks, one at Genoa and the other at Rome.

One fact to be called attention to in the system of Italian banks is the great number of cooperative establishments. Every principle of mutuality seems to have been applied there, but their examination would carry us too far. We must content ourselves with reproducing information of the working of one of the most prosperous—the popular Bank of Naples.

The paid-up capital of this institution amounts to 8,634,250 lire. It is formed by shares of 50 lire, and its amount is not limited. New shares may be issued when demanded and approved by the board of directors. No shareholder may obtain more than one new share within five years, and the shares can not be transferred during five years after they are issued. Every shareholder has a right to one, and only one, vote, no matter what number of shares he holds. Only the members are permitted to have their notes discounted, and a committee composed of 40 members elected by them has full power to accept or refuse paper for discount.

The reserve is equal to half the capital, and the new shares are issued at a premium large enough to maintain that proportion. The actual value of these shares in the market is 120 lire. The annual dividends reach 8½ per cent net.

One of the most important operations of the bank is the keeping of the savings accounts. There are two classes of accounts, one for large depositors and the other for small depositors. The total accounts reach the number of 18,080; all sums from 1 lire upward are received and interest of 2¼ per cent paid to large depositors and 3 per cent to others. No withdrawals greater than 150 lire can be made per day.

One fact deserves to be remarked—the importance of savings institutions in Italy. Independently of the deposits made in institutions similar to those which we have just described, the deposits in savings banks, properly so called, are continually growing larger. The final figures for 1896 have not been published, but the progress made may be judged from the following table:

DEPOSITS IN SAVINGS BANKS.

Years.	Ordinary savings banks.	Postal savings banks.	Total.
	Lire.	*Lire.*	*Lire.*
1885	954,457,808	176,909,188	1,131,366,996
1890	1,166,385,847	310,483,635	1,476,869,482
1895	1,343,981,686	462,000,000	1,805,723,104

In 1895 the increase of the deposits in ordinary savings banks was 35,803,790 lire, and in the postal savings banks 37,500,000 lire. At the end of the same year the number of deposits in the former was 1,590,643 lire. The large amount of these deposits and their recent increase is a proof of the general improvement in the economic situation of the country.

JAPAN.

LEGATION OF THE UNITED STATES,
Tokyo, February 23, 1897.

SIR: I have been informed by Count Okuma that during the present session of the Diet a Government coinage bill will be presented for the consideration of that body, which will, if passed, change the standard of value in Japan from silver to gold.

It is proposed to fix the Government parity of, or ratio between, the two metals, at 32 to 1. The unit of value will be a gold yen, which will be one-half the weight and value of the old Japanese gold yen, which is of the same weight and fineness as the gold dollar of the United States. The proposed unit of value will therefore be the exact equvialent of 50 cents United States money, and, approximately, of the same value as the present unit of value in Japan—the silver yen—which, at the current rate of exchange of to-day, is worth about 51 cents United States money. It is proposed that the smallest coin minted shall be a 5-yen piece.

The further coinage of silver will be limited to subsidiary coins. The silver yen now in circulation will be maintained at par with the gold yen by the Government being prepared to redeem them in gold whenever called upon to do so. In this connection it is important to note that there are about one hundred and forty millions of Japanese silver yen in circulation, of which it is estimated that about seventy millions are in circulation as money in China, and the English, French, and other colonies and settlements in the East.

Should the ratio between gold and silver become greater than 1 to 32, the tendency would seem to be to drive the outstanding silver coin back to Japan for redemption.

The Vernacular Press reports considerable dissatisfaction among the manufacturers and commercial classes with the proposed change of standard, and it is reported that the Cotton Spinners' Association have prepared a protest against it to present to the Diet. Those interested in manufactures in Japan are at present very prosperous and satisfied with the returns their investments are bringing in. They are naturally, as a class, not disposed to view favorably a proposed change, the effects of which upon their interests they have no means of determining beforehand.

It is generally believed, however, that the Government bill will, in a perhaps modified form, become a law. It is supposed that the principal object the Government has in view in bringing about the change is to enable it, should such a measure become necessary or expedient, to negotiate a loan in Europe on better terms than would be possible, as they believe, if Japan remained on a silver basis.

I have, etc.,

EDWIN DUN.

Hon. RICHARD OLNEY,
Secretary of State, Washington, D. C.

LEGATION OF THE UNITED STATES,
Tokyo, March 5, 1897.

SIR: Referring to my dispatch of date the 23d ultimo, I now have the honor to inclose herewith a translation, clipped from the Japan Mail of the 3d instant, of the new coinage law submitted by the Government on the 1st instant.

* * * * * * *

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

EDWIN DUN.

Hon. RICHARD OLNEY,
Secretary of State, Washington, D. C.

[From the Japan Daily Mail, Yokohama, March 3, 1897.]

THE ADOPTION OF THE GOLD STANDARD.

The Japanese statesmen now in power have resolved to adopt gold monometallism instead of the silver monometallism hitherto existing in this country. It is a large experiment, and since all experiments in such a field inspire uneasiness, the nation naturally shows some perturbation. Japan's case is a plain illustration of the working of the Gresham law. When (1871) the Government of the Restoration first elaborated a currency system, gold was the standard. But it was at the same time enacted that for transactions of foreign trade at the treaty ports, silver yen might be employed, and these coins were legal tender to an unlimited extent. By and by (1878) internal taxes came to be payable in silver, and in 1883 bonds issued by the Government under the title of "unregistered kinsatsu exchange bonds" took the declared form of silver securities. A year later the treasury began to circulate con-

vertible notes, redeemable in silver, and when hard-money payments were resumed in 1885, all talk of gold had ceased to be audible and the Government pledged itself to exchange its note issues against silver, on presentation. Silver, in fact, had completely displaced gold, the cheaper currency driving out the dearer. But, in truth, neither silver nor gold was actually in use.

The Government mint at Osaka, during the quarter of a century included between 1871 and 1895, struck 225,000,000 yen worth of coins. Great quantities of these found their way to China, Hongkong, and the Straits Settlements for purposes of currency, or were exported to redress the balance of trade, so that, by the year 1896, such a thing as a silver yen or a gold piece was not to be seen in the hands of the people. The only hard money in daily circulation was subsidiary coins; the larger denominations (50-sen, 20-sen, and 10-sen) of silver; the smaller, of nickel or copper. According to latest estimates, the metallic currency now in circulation consists of gold coins to the value of 12,872,187 yen; silver coins to the value of 73,355,844 yen; and nickel and copper coins to the value of 15,551,608 yen. Thus, out of 225,000,000 yen worth of coins struck by the mint, 102,000,000 yen worth, approximately, remain in circulation. There are also lying in the vaults of the Bank of Japan gold and silver coins aggregating 66,000,000 yen. Hence it follows that Japan retains 168,000,000 yen worth of the coin struck by her mint, and that 57,000,000 yen worth have left the country. The people, however, have no fancy whatever for hard money. They use subsidiary coins because bank notes of smaller denominations than 1 yen do not exist, but for the rest they are perfectly content with paper, and will not take a gold or silver piece if they can have a note instead. The quantity of media of exchange that they require for their various transactions is comparatively small, though it shows a steady tendency to increase in proportion to the development of business enterprise. Thus, in 1890, the paper currency in circulation averaged 3.54 yen, and the subsidiary coins, 0.86 yen, per head of the population; whereas the corresponding figures for 1896 were 5.84 yen and 0.95 yen, respectively.

At present the total currency of all kinds averages only 7½ yen per head, a trifling figure when compared with the rate in the United States, namely 40 yen per head. Side by side with this record it is interesting to place the facts that during the years 1895–96 the Japanese people subscribed 120,000,000 yen for war expenses, and started enterprises—railways, banks, industrial, commercial, and agricultural companies—with capitals aggregating 1,280,000,000 yen. In other words, currency representing 318,000,000 yen (of which only 102,000,000 were in hard money) performed services representing 1,400,000,000 yen; which means that every yen did the duty of five, approximately, to say nothing of the ordinary work of exchange. On the whole, it would be difficult to find a nation conducting its monetary transactions with greater economy and with less recourse to the precious metals.

Such is the state of affairs that the Government proposes to alter by adopting gold monometallism. The programme is in many respects so simple as to commend itself. Every silver yen now in circulation is to be reckoned as one-tenth of a standard gold 10-yen coin, the latter being the exact equivalent of an English sovereign. Thus the ratio between the precious metals becomes 1 to 32.34, and since the actual value of the sovereign to-day is only 9.552 yen, silver in Japan, according to the new ratio, will be 4.48 per cent cheaper than it is at present in the markets of the Occident. The silver 1-yen pieces now in circulation are to be gradually withdrawn and replaced by gold coins, the ratio being as above stated. In other words, five silver yen, now worth 10s. 5⅛d. in the open market, will be exchanged for a 5-yen gold coin worth 10s. The silver 1-yen pieces circulating in the Japanese Empire aggregate 39,320,000 yen; the Bank of Japan holds 30,000,000 yen worth, and it is estimated that 10,000,000 yen are circulating abroad. Thus, roughly speaking, 79,500,000 yen worth of these coins have to be replaced by gold.

The Government does not pledge itself to any hard and fast course with regard to this operation of exchange. It is to be effected gradually, according to the convenience of the treasury. In the meanwhile the coins are to be legal tender to an unlimited amount, just as they are at present. At a fitting moment their circulation will be suspended, six months' notice being given, and within five and a half years from the date of the issue of the notice they must be presented for exchange against gold, at the ratio mentioned above, on pain of being treated as mere bullion. It will be seen at once that the hazardous element of the system presents itself at this point. We do not propose, however, to deal here with the economical aspects of the scheme, but will confine ourselves to its mechanism. Assuming, then, that silver 1-yen pieces to the total value of 79,500,000 yen flow into the treasury in exchange for gold, the next question is, what will be done with this silver. Will the Japanese Government offer it for sale in Western markets? There is no such intention, we believe. The silver subsidiary coinage already requires to be largely supplemented, and the demand for it will of course be still greater when the 1-yen coins are withdrawn. It is estimated that, within the space of about four years, an addition of 42,000,000 yen may be made to the silver subsidiary coinage. The remainder of the 1-yen pieces, aggregating 37,500,000 will be stored in the vaults of the Bank of Japan

for gradual conversion into subsidiary coins, or for exchange against gold should advantageous opportunities offer.

With regard to the manner of putting into circulation these 42,000,000 yen worth of silver subsidiary coins, the channel employed will be the 1-yen notes now in the hands of the public. It is to be observed that the bill submitted to the Diet, and translated elsewhere in our columns, contains no provision with reference to 1-yen notes, and the inference suggested is that they are to remain in circulation, performing the part of subsidiary paper, without any representative among the subsidiary coins—florin notes, in short. That is not the idea, however. They, too, are to be gradually withdrawn from circulation. The issues of them amount at present to 67,000,000 of convertible notes (dakwan-ken) and 9,000,000 of Treasury notes and bank notes, or 76,000,000 in all. Against 41,500,000 of this paper the corresponding amount of subsidiary coins will be issued. Thus, at the end of four years, there would remain in circulation 34,500,000 of 1-yen notes, and these would either be exchanged for 5-yen gold notes or subsequently redeemed with subsidiary silver coins.

The coins forming the new system will be these:

Gold standard coins: 20-yen piece (2 sovereigns); 10-yen piece (1 sovereign); 5-yen piece (half a sovereign).

Silver subsidiary coins: 50-sen piece (1 shilling); 20-sen piece (4⅛ pence); 10-sen piece (2⅜ pence).

Nickel subsidiary coins: 5 sen piece (1½ pence).

Copper subsidiary coins: 1-sen piece (0.24 pence); 5-rin piece (0.12 pence).

The gold standard coins are to be 900 fine and the silver subsidiary coins 800 fine. The weights may be learned from the project of law. As for the dimensions, they are stated to be: 0.95 inch (Japanese) diameter for the 20-yen gold coin; 0.7 inch for the 10-yen, and 0.6 inch for the 5-yen. In the silver coinage the 20-sen and 10-sen pieces will remain unchanged as to diameter, but the new 50-sen piece will be decreased in diameter from 1.04 inches to 1.02 inches. For purposes of comparison, it may not be uninteresting to place the weights of the old and new silver coins side by side:

	Old.	New.
	Momme.	*Momme.*
50-sen piece	3.32925	3.5942
20-sen piece	1.3317	1.4377
10-sen piece	0.66385	0.7188

It is understood that during the months of July, August, and September the mint will coin gold to the extent of 48,000,000 yen; namely, 12,000,000 yen worth of 10-yen pieces, and 36,000,000 yen worth of 20-yen pieces. For the purposes of this gold coinage there is already 20,000,000 yen worth of bullion in the Osaka Mint, and arrangements have been made for 15,000,000 yen worth to arrive by the middle of the present month (March). Moreover, the Bank of Japan holds 35,000,000 yen worth. Hence, the total stock of gold bullion immediately available for coinage purposes is 70,000,000 yen.

Concerning the reserves to form the basis of the gold currency, the following figures are approximately correct:

	Yen.
Gold coins now in the Bank of Japan	36,776,600
Gold bullion to be received by the end of May from the Chinese indemnity against issues of convertible notes	72,623,856
Total	109,400,456
Silver coin and bullion in the Bank of Japan	49,040,841
Grand total	158,441,297

To complete these figures, we append the currency in circulation at the end of last January:

	Yen.
Gold coins	12,872,187,600
Silver coins	73,355,844,943
Copper and nickel coins	15,551,608,995
Total hard money	101,779,641,535
Treasury notes	9,217,147,750
Bank notes	16,464,289,000
Convertible notes	190,519,446,000
Total paper money	216,200,882,750
Grand total of currency	317,980,524,285

COINAGE LAW.

The following is a translation of the new currency law submitted by the Government to the Diet:

ART. I. The power of minting and issuing coins belongs to the Government.

ART. II. A weight of 2 fun (11.574 grs. T.) of pure gold shall be the unit of coinage, which shall be called a yen.

ART. III. The varieties of coin shall be as follows:

Gold coins: Pieces of 20 yen, 10 yen, and 5 yen.

Silver coins: Pieces of 50 sen, 20 sen, and 10 sen.

Nickel coins: Pieces of 5 sen.

Copper coins: Pieces of 1 sen and 5 rin.

ART. IV. The decimal system shall be adopted for purposes of currency calculation. The hundredth part of a yen shall be called a sen, and the tenth part of a sen shall be called a rin.

ART. V. The composition of the coins shall be as follows:

Gold coins: 900 parts of pure gold to 100 parts of copper.

Silver coins: 800 parts of pure silver to 200 parts of copper.

Nickel coins: 250 parts of nickel to 750 parts of copper.

Copper coins: 950 parts of copper, 40 parts of tin, and 10 parts of zinc.

ART. VI. The weight of the coins shall be as follows:

	Momme.	Grammes.
The 20-yen gold piece	4.444	16.6665
The 10-yen gold piece	2.222	8.3333
The 5-yen gold piece	1.111	4.1666
The 50 sen silver piece	3.5942	13.4783
The 20-sen silver piece	1.4377	5.3914
The 10-sen silver piece	0.7188	2.6955
The 5-sen nickel piece	1.244	4.6654
The 1-sen copper piece	1.9008	7.1280
The 5-rin copper piece	0.9504	3.5640

ART. VII. Gold coins shall be legal tender to any amount. Silver coins shall be legal tender to the amount of 10 yen. Nickel and copper coins shall be legal tender to the amount of 1 yen.

ART. VIII. The dimensions of the coins shall be fixed by imperial ordinance.

ART. IX. The legal remedy of fineness shall be $\frac{2}{1000}$ in the case of gold coins and $\frac{3}{1000}$ in the case of silver coins.

ART. X. The legal remedy of weight shall be as follows:

20-yen gold coin, 0.00864 momme (0.0324 grammes); or 0.83 momme (3.1125 grammes) in 1,000 pieces.

10-yen gold coin, 0.00605 momme (0.02269 grammes); or 0.62 momme (2.325 grammes) in 1,000 pieces.

5-yen gold coin, 0.00432 momme (0.0162 grammes); or 0.41 momme (1.5375 grammes) in 1,000 pieces.

In the case of silver coins the legal remedy of weight shall be 0.02592 momme (0.0972 grammes) for each piece; or 1.24 momme (4.65 grammes) in each 1,000 pieces of 50 sen; 0.83 momme (3.1125 grammes) in each 1,000 pieces of 20 sen; and 0.41 momme (1.5375 grammes) in each 1,000 pieces of 10 sen.

ART. XI. The minimum circulating weights of the gold coins shall be as follows:

	Momme.	Grammes.
20-yen gold coin	4.42	16.575
10-yen gold coin	2.21	8.2875
5-yen gold coin	1.105	4.1438

ART. XII. If, in consequence of friction from circulation, any of the gold coins fall below the minimum weight, or if any of the silver, nickel, and copper coins become visibly reduced owing to the same cause, or if any coins become inconvenient for purposes of circulation, the Government shall exchange such coins for others of the same face values without making any charge.

ART. XIII. If the design upon a coin becomes difficult to distinguish, or if it has been privately restamped or otherwise defaced, it shall be regarded as unfit for circulation.

ART. XIV. Should any person import gold bullion and apply to have it minted into gold coin, the Government shall grant the application.

ART. XV. The gold coins already issued shall circulate at twice the rate of the gold coins issued under the provisions of this law.

ART. XVI. The silver 1-yen coins already issued shall be gradually exchanged for gold coins, according to the convenience of the Government, at the rate of one gold yen for one silver yen.

Pending the completion of the exchange referred to in the last paragraph, silver 1-yen coins shall be legal tender to an unlimited extent at the rate of one silver yen for one gold yen; and the suspension of their circulation shall be notified six months

in advance by imperial ordinance. Any of these coins not presented for exchange within a period of five full years, reckoned from the day on which their circulation is suspended shall be regarded thenceforth as bullion.

ART. XVII. The 5-yen silver coins and the copper coins already issued shall continue in circulation as before.

ART. XVIII. From the day of the promulgation of this law the coinage of 1-yen silver pieces shall cease; but this restriction shall not apply to silver bullion entrusted to the Government for coinage prior to that day.

ART. XIX. All previous laws or ordinances conflicting with the provisions of this law are hereby rescinded.

ART. XX. With the exception of Art. XVIII this law shall go into operation from the 1st day of the 10th month of the 30th year of Meiji (October 1st, 1897).

LEGATION OF THE UNITED STATES,
Tokyo, April 12, 1897.

SIR: I inclose herewith a report on the currency and finances of Japan, as called for in an instruction from the honorable the Secretary of State, dated January 22, 1897.

I am, sir, your obedient servant,

EDWIN DUN.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) Amount of gold minted during the calendar year 1896:

	Yen.
5-yen coins	1,125,000.000
Old Japanese coin reminted	16,362.434

(2) Amount of silver coin minted during the year 1896:

	Yen.
1-yen pieces	11,370.000
20-sen pieces	520.180
10-sen pieces	1,508.882
Total	13,399.062
Old Japanese coin reminted	3,593.935
New Japanese coin reminted	2,420.700
Foreign coin reminted (country unknown)	709,507.409

(3, 4, 5, and 6) The amount of gold and silver (new or old) used in the industrial arts is unknown.

(7) Amount of gold coin and bullion exported during the year 1896:

	Yen.
Japanese gold coin	1,642,244.690
Foreign gold coin	351,982.680
Bullion	2,348.560
Total	1,996,575.930

Amount of gold coin and bullion imported:

	Yen.
Japanese gold goin	552,198.830
Foreign gold coin	6,270.260
Bullion	9,658,989.120
Total	10,217,458.210

(8) Amount of silver coin and bullion exported during 1896:

	Yen.
Japanese silver coin	9,498,010.000
Old Japanese silver coin	5,019.660
Foreign silver coin	86,144.290
Bullion	13,133.910
Total	9,602,307.860

Amount of silver coin and bullion imported:

	Yen.
Japanese silver coin	1,971,171.100
Foreign silver coin	785,093.090
Bullion	26,168,485.920
Total	28,924,750.110

(9) Amount of United States gold coin imported during 1896, $682.50.

(10 and 11) No United States gold was imported and no United States gold coin was melted at the mint during the calendar year 1896.

(12) Amount of gold bullion produced from the imperial household mines from January to October, 1896:

Weight	kilograms..	287.6325
Value	yen..	229,297.644

Amount of gold produced from private mines during the year 1894:

Weight	kilograms..	785.6587
Value	yen..	751,181.092

NOTE.—The imperial household mines were sold in October last to private parties, and since that time the amount of production is unknown. This applies also to answers to questions 13, 14, and 15. The amount of production from the private mines for 1895 and 1896 is now under investigation. The amount for 1894 only is given, as is also the case with the production of silver. The values are commercial values.

(13) Amount of silver produced from the imperial household mines from January to October, 1896:

Weight	kilograms..	5,973.4365
Value	yen..	230,574.081

Amount of silver produced from private mines during the year 1894:

Weight	kilograms..	72,035.7253
Value	yen..	2,854,521.798

(14) Amount of output of pure gold from the refineries of the imperial household, from January to October, 1896:

Weight	kilograms..	347.3262
Value	yen..	436,061.079

Amount of the output of pure gold from the refineries of the mint bureau:

Weight	kilograms..	1,730.7150
Value	yen..	1,153,821.551

NOTE.—The value of the output of the imperial household refineries is the commercial value; that of the mint bureau is coining value. The value of the output of silver in the following is the same. The weight and value of the output of gold and silver from private refineries is not known.

(15) Amount of output of silver from the refineries of the imperial household department, from January to October, 1896:

Weight	kilograms..	11,844.2542
Value	yen..	485,511.337

Amount of output of silver from the refineries of the mint bureau for 1896:

Weight	kilograms..	36,337.5090
Value	yen..	1,497,767.169

(16) Approximate stock of gold coin in the country at the end of 1896:

	Yen.
Gold coin	12,811,389
Old gold coin	67,272,889
Total	80,084,278

NOTE.—The stock of gold and silver bullion is unknown.

(17) Approximate amount of silver coin in the country at the end of 1896:

	Yen.
Silver coin	74,206,281
Old silver coin	19,772,773
Total	93,979,054

(18) Amount of Government notes outstanding at the end of the calendar year 1896: 9,217,147.750 yen.

(19) Amount of bank notes outstanding at the end of 1896: 16,497,889 yen.

Amount of Bank of Japan convertible notes: 191,108,436 yen.

NOTE.—From the amount of convertible notes issued by the Bank of Japan, the amount deposited at the central treasury and the amount held for redemption of Government bank notes are deducted.

(20 and 21) There were no uncovered Government notes or bank notes at the end of 1896.

(22) The actual currency of the country is gold, silver, nickel, copper, and convertible paper notes.

(23) Legally, the value of gold and silver coin is the same; but in actual transactions among the people gold is received and paid for at the current rate of the time, viz: The average value of one gold yen during the calendar year 1896 has been 1.83755 yen (silver).

(24) The average rate of exchange on London in Yokohama for the calendar year 1896 was 2*s*. 2.03*d*.

(25) No laws affecting the coinage or currency have been passed during the year 1896.

(26) The annual report of the director of the mint for the year ending March 31, 1896, is forwarded herewith.

GOLD STANDARD IN JAPAN.

DEPARTMENT OF STATE,
Washington, April 17, 1897.

SIR: Referring to this Department's letters of March 23 and 30, I have the honor to inform you, by direction of the Secretary of State, that the Department is advised by the minister of the United States at Tokyo, in a dispatch of the 25th ultimo, that the Japanese bill providing for a gold standard in Japan was passed by the House of Peers of the Japanese Diet on March 23, and now needs only the approval of the Emperor to become a law.

Respectfully, yours,

W. W. ROCKHILL, *Assistant Secretary.*

The SECRETARY OF THE TREASURY.

THE GOLD STANDARD IN JAPAN.

I inclose a copy of the formal statement made by Count Matsukata, the premier, before the Japanese Diet, as to the plan suggested by the cabinet for placing the circulation on a gold basis.

This statement was made on the 3d instant, and is taken from the columns of the Japan Gazette of the 6th and 7th instant.

The statement was made by Count Matsukata in support of a bill introduced into the Diet by the cabinet. This bill has caused much discussion among foreign merchants and bankers in this port.

It has been referred by the Diet to a select committee. No report has as yet been made by that committee, but it is generally believed that the bill will be passed.

N. W. MCIVOR, *Consul-General.*

KANAGAWA, *March 8, 1897.*

COUNT MATSUKATA ON THE GOLD-STANDARD BILL.

Count Matsukata's speech on the monetary bill, made in the lower house on Wednesday, the 3d, runs as follows:

"Gentlemen, it goes without saying that the subject of the monetary system is a momentous economic question having an important bearing on the interests of the state and on the welfare of the nation, and, therefore, in discussing the revision of the present system, the most careful consideration and exhaustive investigations are, of course, necessary. I wish, first of all, to call your attention to the history of currency in this country.

"Setting aside the ancient history, it was during the period of Keicho (1596–1614) that the monetary system was roughly established, giving a basis for the present system. During that period the Tokugawa Government opened the gold and silver mints, and by coining and issuing for circulation gold and silver coins gave a uniform currency to the country. The system was that of using gold, silver, and copper alike. Subsequently gold and silver were frequently recoined and inferior coins issued, leading to the demoralization of the monetary system. The ratio of gold to silver became very unsteady, and, compared with markets abroad, it was so abnormal that the koban and ichibu (silver) passed at the ratio of gold 1 to silver a little over 8, while the ratio abroad was 1 to 15 or 16. The foreign trade, opened under such circumstances, naturally caused a serious efflux of gold, and the Tokugawa Government's procrastinating efforts to prevent this outflow had no effect at all.

"Early in the Meiji period, the Government reformed the monetary system, and by adopting foreign systems, with due consideration to the customs of the country, issued new coins and attempted to reorganize the currency administration and to prevent the efflux of gold and silver by enforcing a gold standard. But the numerous events and disturbances at the commencing stage of the new régime, coupled

with the deficits of the national treasury, led to the increased issue of inconvertible notes, and in consequence the efflux of specie was more than ever accelerated. It was in January, 1868, that the Government decided to issue paper money, forced as it was by the extreme financial embarrassment of those days. The paper money then issued was what is called the 'Dajokwan satsu,' which was an inconvertible note ordained to circulate for thirteen years. Afterwards, the 'Mimbusho satsu' and various other notes were issued, amounting to a very large sum. These notes for some time maintained their face value; but, as they were inconvertible, they began at last to tell heavily on the foreign trade, which constantly showed the excess of imports over exports and tended to accelerate the outflow of specie. In 1876 the national-bank regulations were so revised that the bank notes amounting to 34,000,000 yen* were also made inconvertible. This increase of inconvertible notes led to further efflux of specie, excess of imports over exports, rise of prices and interest, and the depreciation of public-loan bonds. Meanwhile the bad habits of luxury became common and speculation ran high among the people, making the economic condition of the country critical. Under such circumstances the Government worked hard to seek a means of remedy, and at last decided upon a plan of reorganizing the monetary system.

"The organization of the Specie Bank in 1881, with a view to extending the machinery of circulation abroad; the establishment of the Bank of Japan in 1882, for the purpose of making arrangements for rendering the circulation smooth; the revision of the national-bank regulations; the promulgation of the convertible bank note regulations—all these were with the single object of making arrangements for the overissued paper money. At the same time the Government endeavored to redeem notes by withdrawing reserve notes, issuing new specie bonds, and economizing expenditure and applying the surplus for the conversion of notes and to accumulate specie and to increase the fund for the conversion of notes by utilizing the reserve fund. These efforts fortunately proved successful, and since the conversion of notes was commenced in 1886 the paper money, which had been at one time 70 per cent lower than its face value, came to a par with silver, and thus was accomplished the task of disposing of the inconvertible notes.

"As to the species in circulation, they were very scarce. In consequence of the issue of an ordinance in May, 1878, which extended the sphere of circulation of the trade silver dollar, the monometallic system of a gold standard was changed to the bimetallic system. But as silver was exclusively used in all transactions and gold existed only nominally, the system was practically that of a silver standard. While gold never appeared in circulation, silver has steadily depreciated since 1873, till now it has only half the value it had two decades ago. Moreover, silver has become so uncertain in value that no one can tell what will be its fluctuations to-morrow. The cause of such violent fluctuations in the relative value of silver to gold seems to lie in the amount of production of the two metals. The production of silver in the world has increased enormously. In 1895 it amounted to 179,000,000 ounces, and in 1896 to more than 200,000,000 ounces, or thrice as much as the production of two decades ago. While the output of silver has increased so enormously, the world's total production of gold was 9,000,000 ounces in 1895 and 10,000,000 ounces in 1896, or only twice the amount two decades ago. Such being the disparity of production of the two metals, it is not to be wondered at if the ratio of 1 to 15 twenty years ago has now come to 1 to 30 or more. I do not say production alone accounts for the depreciation of silver; there are some causes of an artificial nature. But taking production only into consideration, one can sufficiently see how silver could depreciate so much. Such being the violent fluctuations of silver, bimetallic or silver-standard countries have experienced extreme embarrassments and have been forced to reject silver and adopt the monometallic system of a gold standard, or practically such, by suspending the free coinage of silver, though they nominally maintain the bimetallic system.

"If we turn our eyes to the monetary changes resorted to in foreign countries since 1873, we must regard the change in Germany as the most conspicuous. Years ago German States effected their union politically, but not monetarily; for there were in that Empire, as mentioned in the German bill for monetary reform, seven different currency systems, most of which were based on the silver-thaler standard. Different States employed different scales of calculation, and the inconveniences in collecting taxes and in commercial transactions were indescribable. The proposal for a uniform currency throughout the Empire arose under such circumstances, and in 1871 the coinage of gold coins was announced. By this time, Germany, having obtained 1,395,000,000 thalers, as the result of the war with France, was enabled to enforce a gold standard in July, 1873. Out of the indemnity from France she applied about 340,000,000 thalers for coining gold. At the same time she continued to purchase gold by selling silver, but subsequently, in 1879, the sale

*The Japanese yen=99.7 cents in 1876.

of silver was suspended, owing to a marked depreciation of that metal. This step of Germany formed the greatest cause of the fluctuations of the ratio of gold and silver, and gave rise to the preference of gold to silver all over the world.

"On seeing Germany resorting to a gold standard, Sweden and Norway also immediately adopted a gold standard, while France restricted the reception of silver by her mint. In 1874, the members of the Latin Union (France, Italy, Switzerland, and Belgium) mutually agreed to restrict the coinage of silver, except subsidiary coins, for three years. In 1875, Holland also adopted a gold standard, and one of the Latin Union (Switzerland) stopped coining silver. In the following year Belgium and France had to follow the example of Switzerland, Spain and Russia suspended their silver coinage, and the United States ceased to pass silver as a legal tender. Such being the effects of the currency reform in Germany upon Europe and America, all countries were panic stricken and attempted to prevent the efflux of gold and the influx of silver, and this led to the serious depreciation of silver. Countries which held silver in large amounts or produced that metal abundantly naturally endeavored to restore its value. The United States qualified silver as legal tender under the Bland Act in 1878, again suspended the coinage of silver in 1885, but in 1890 passed the Sherman Act and increased the amount of silver to be purchased when bimetallism was again loudly talked about. All these endeavors were, however, fruitless, and the general antisilver tendency was gaining in strength more and more.

"In 1892, Austria-Hungary floated a gold loan of 183,456,000 guldens, and adopting a gold standard, issued gold krone coins. In 1893, India, which has been known for its absorption of silver, stopped the free coinage of that metal and adopted the English pound sterling as legal tender at the rate of 1s. 4d. or less per rupee. Russia also suspended the coinage of silver and the United States had again to repeal the silver-purchase act. More recently, Chile, in 1895, and Costa Rica, in 1896, became gold-standard countries, while in the United States, which had more to do with silver than any other country, goldites have now the ascendency over silverites. Thus the whole world is now in favor of gold and despise silver. European and American countries have, as I have already mentioned, mostly adopted the single standard of gold, and even those which have not yet adopted the standard are endeavoring to amass gold. Added to this, people of every country like gold more than any other metal, while many people keep gold in stock owing to its great value compared with its volume and to the belief that there is no fear of its depreciation in the future. In consequence, the demand for the metal has rapidly increased. As to silver, the effect was entirely the opposite of gold. Its demand for coinage use has diminished; its use for artistic and savings purposes has not increased in proportion to the increase of its production; India's demand for it has ceased, while those uncivilized countries, which have been expected to increase their demand for silver, have not yet advanced to the stage anticipated. While the demand for gold exceeds its supply, the supply of silver is far above its demand. It is then quite natural that gold should appreciate and silver depreciate.

"It was owing to the violent fluctuations of silver and consequent serious effects upon this country that the Government established the monetary council by an imperial ordinance in 1893. The questions to be considered by the council were:

"(1) What are the causes and general effects of the recent fluctuations of the relative value of silver to gold?

"(2) What are the effects of such fluctuations upon the economic condition of this country?

"(3) Do such fluctuations necessitate a change of the monetary system of the country? If they do, what standard and how shall it be adopted?

"The council commenced its investigations in October, 1893, and completed its task in July, 1895; it took twenty-two months. During the twenty-two months, various arguments arose, but the final result was the approval of a gold standard by six to two of bimetallists. But then it was difficult to get a sufficient stock of gold for adopting a gold standard. Moreover, prices had not risen so much as at present, and commercially the country was in a more or less favorable condition. So the time was not yet ripe to carry out the decision of the monetary council.

"As the result of the war with China, however, the country was to get an indemnity of 200,000,000 taels by the Shimonoseki treaty, and besides the indemnity, a sum of 30,000,000 taels as compensation for the retrocession of Liaotung. As China was to pay these sums by floating gold loans in European markets, it was arranged, for the sake of mutual convenience, that the payment should be made in London in British gold coins. The sums received up to the end of last year amounted to more than £22,400,000. It is therefore expected that the Bank of Japan will have in the near future a stock of gold worth some 109,000,000 yen. Of this, 36,700,000 yen is the value of the stock in the bank at present, and the remaining 72,600,000 yen is the sum to be repaid by the Government to the bank. Besides the gold stock, the stock of silver is expected to exceed 49,000,000 yen. Hence the total reserve of gold and silver will amount to some 158,000,000 yen, or more than

half the amount of paper money in the country. Japan, therefore, may now be said to have sufficient specie, for which so much anxiety has been expressed. Turning our eyes to prices, we see that they showed a marked rise on the conclusion of the late war, tending to affect the commerce of the country prejudicially. Speaking in figures, prices last year were on an average 30 per cent higher than in 1888 and 26 per cent higher than at the time just preceding the war. Some people attribute this rise to the expansion of currency. True, the currency has expanded, but deducting the sums spent in China and Formosa, and considering the expansion of business everywhere in the country, and the increase of the foreign trade, I can not attribute the rise of prices to the currency expansion alone. The chief causes lie in the depreciation of silver as well as in the general increase of demand for various articles. At any rate, prices have now risen and are acting unfavorably upon the foreign trade. In 1896, the excess of imports over exports amounted to 53,000,000 yen; this was no doubt an effect of the late war, but still quite an alarming excess. I trust you are quite satisfied that the time has now come for adopting a gold standard, speaking either from the readiness of the stock of species or from the rise of prices. I propose next to explain how the proposed change should be carried out.

"In revising the existing currency law of the country, there are two important points to be considered, viz: First, that the new gold coins shall have half the weight of the existing gold coins, so that a yen shall contain 2 fun (one-fifth of a momme) of pure gold, such yen being the unit of money; second, that the silver coins hitherto issued shall be called in and a transition toward the pure gold-standard system effected. Care must be taken not to affect prices, the relations of debtors and creditors, the burden of taxes and duties upon the people, and other existing monetary relations. The Government, after paying the most careful attention to all these points, has decided to issue new gold coin, equivalent in value to the present silver yen. But how should the value of gold or silver be fixed? This is the most important question. It might be fair to fix the relative value of the two metals by an average of several years, if possible. Silver, however, has fluctuated so violently that it is impossible to take an average without departing very far from its present value. The only alternative is to base the valuation upon the latest market quotations; but, as gold will more or less appreciate when the present proposal has been decided upon, it is necessary to value gold a little higher than it is worth at present in anticipation of the rise. An average of the London quotations during January this year was gold 1 to silver a little less than 32, and it is thought advisable to fix the ratio at 1 to a little over 32. Such valuation, making, as it does, the old gold yen equivalent to double the new gold yen, ought to prove the most convenient for the exchange and circulation of the new and old coins.

"London quotations have been taken for the basis, because, in this country, gold has not appeared for a long time in circulation and is quoted lower than in foreign markets. Some fear that gold valued higher than at present, even slightly, would tend to raise prices; but I believe such an effect would be practically inappreciable, and the proposal carried out on such a basis would not affect prices, the relations of debtors and creditors, the burden of the people, and other monetary relations. The next question is that of the disposal of the present 1-yen silver. This silver coin has passed as legal tender unlimitedly since 1878, and therefore it is necessary to allow a certain time before it is called in. The Government, while giving such an allowance, intends to withdraw it from circulation as soon as it is possible to do so. In the place of the 1-yen pieces, silver coins below 50 sen will be issued, while the 1-yen convertible note will be allowed to circulate for some time, so that there will not be caused much inconvenience in daily transactions. Should the 1-yen note become also unnecessary in the future, it may be called in. As business expands everywhere in the country, it will be necessary to increase subsidiary coins; more so when the 1-yen silver is withdrawn from circulation. Such an increase of subsidiary coins, leading to the increased possession of specie by the people, will materially help to strengthen the monetary basis of the country. While the 1-yen silver will be called in and convertible bank notes exchanged with gold, the Government, anticipating the probable necessity in the future and following the custom of the Bank of England, has decided to include silver among the regulation reserve of the Bank of Japan, and as there are many imperfections in the present monetary law, proposes to make several amendments. I wish now to clear away some fears expressed against the proposed change.

"The 1-yen silver exported from this country amounts to a very large sum, the total of such export up to January last being more than 112,000,000 yen. It is therefore asked whether the 1-yen silver will not be reimported and gold taken away. But, as you are aware, most of the exported 1-yen silver coins are in China, where they are treated like bullion and so much damaged that they have no longer the force of money. Investigations which have been made loco citatos show that, except those circulating in Hongkong and Singapore, it is very rare to find undamaged pieces among the exported 1-yen silver. As they are now useful in daily transactions

abroad, there will not be many people coming out here to exchange them for gold pieces. Latest reports positively confirm this belief. Much less probability there is of the exported silver pieces being exchanged with gold, as silver is valued lower than at present in the proposed monetary law. There is, therefore, no need of entertaining a fear in this connection. Others fear that the stock of gold supposed to be sufficient at present may be difficult to be maintained as it is. But this depends upon the amount of exports—upon the productive powers of this country. Without developing the national resources, Japan will lose gold, even sticking to her present silver-standard system. From the history of the progress this country has made, it is evident that Japan's commerce will go on increasing and her resources will be more and more developed, and therefore we need not fear in this respect. Excluding last year, which was an exceptional one, an average of eight years since 1888 shows that, although imports from silver countries exceeded exports thereto by 10,500,000 yen annually, exports to gold countries were over imports therefrom by more than 11,000,000 yen; that is to say, Japan gets more gold than she loses silver. Continuing at this rate, Japan, which geographically lies between such gold-producing countries as Australia and California and receives some gold annually from China and Korea, ought not to feel much difficulty in taking in gold if she exerts herself more or less.

"Again, there are some persons who entertain fears from commercial points of view. True, Japan's commerce might benefit by the depreciation of silver before prices and wages rise seriously. But this is a mere temporary effect, which will cease when prices and wages have risen to the extent silver has fallen. The foreign trade has markedly increased, but this can not be attributed to the depreciation of silver alone, inasmuch as it must be admitted that the increased facilities of communications and traffic, the progress of education, etc., have materially helped to contribute to the commercial prosperity. Now that prices have risen so much, Japan will not only cease to benefit by the fall of silver, but will have to be affected injuriously. In competing with gold countries in such a silver country as China, Japan, which holds the advantages of geographical proximity and cheap labor, need not fear to lose her position. Some may speak of the disadvantages in competing against Chinese silk and tea in the markets of gold countries, but such disadvantages, if there be any, can not be permanent, and can be more than compensated by the comparative stableness of value and other permanent benefits of a gold standard. This argument was once adduced by members of the monetary reform committee in India, and accepted.

"Every proposal is sure to meet with more or less opposition. Especially anent a question of the monetary system, it is impossible in every country to come to a unanimous decision. A natural opposition to the present proposal is that the present silver standard shall be maintained; but with silver fluctuating violently, Japan can not maintain her present system without prejudicially affecting her national development, as I have already explained. Another and stronger objection is that based on bimetallic theories which are supported by many scholars and merchants engaged in the Eastern trade. Bimetallism, implying as it does the alternate use of gold and silver as standard, is not easily feasible, it is impossible to be carried out by any single country independently of other countries. An international monetary conference has been held several times, with a view to maintaining the value of silver and carrying out a bimetallic system, but always in vain. The latest conference was opened in Brussels, Belgium, in 1892, at the instance of America, which is most keenly interested in silver. Twenty countries were represented in that conference, but the meeting closed without coming to any definite result. Subsequently, it has been proposed in various countries, since 1895, again to hold such conference, but the matter still remains undecided, and even if such conference be opened again it is doubtful whether it will come to any decision. In the year following the conference at Brussels, one of the most powerful countries—Great Britain—reformed the monetary system of India, and an international bimetallic system has become more hopeless than ever. Even supposing an international monetary union is possible and a bimetallic system is adopted by all countries, there will be no harm caused to Japan by adopting a gold standard now. To sum up, a bimetallic system is impracticable without all powers combining; and if it is difficult to see such a union of powers, such an important proposal as the present one can not be put off on account of the uncertain bimetallic theories.

"As I have shown, anent the gold-standard proposal neither fears nor objections have any strong basis. I wish now to speak on the necessity and benefits of the proposed change. Firstly, a gold standard has the advantage of making prices steadier, for, as compared with silver, gold is more stable in value, and if the standard of value is steady, prices as measured by the standard must also be steady. Rising prices make markets active for a time, but will soon affect the material and wages, injure the productive power of the country, and tend to decrease exports; while suddenly falling prices cause losses to the commercial and economic world. Then it is best that prices do not fluctuate violently, but it is impossible to avoid

such fluctuations with a silver standard, and the only remedy is to be found in a gold standard. Secondly, a gold standard will tend to increase exports; for, while it makes commercial transactions with foreign countries adopting a similar standard more convenient, it enables the country to avoid violent fluctuations of prices and tends to develop her industry. Again, a gold standard diminishes the exchange fluctuations. Japan's commerce has been frequently hampered by the fluctuations of exchange with gold countries, consequent upon the fluctuations of silver. If she adopts a gold standard now, all such evils will not be repeated. Another advantage is that of enabling the country to extend her machinery of circulation. As Japan progresses, it becomes necessary for her to be in constant touch with various foreign markets, but at present she is isolated from foreign countries in respect of circulation. Such inconvenience will be obviated by a gold standard, which will render the circulation between foreign and native markets smooth and give many other financial advantages. I would not say, however, financial conveniences alone ought to settle the question, for the proposal is an economic question of vital importance to the State.

"The present proposal, which is based upon the history of the country since the period of Keicho, upon the observations of the general current of affairs both at home and abroad, and upon the farsighted consideration of the future, aims at healthy economic development of the country. Opinions are settled in various countries anent such a question. Austria-Hungary has resorted to a gold standard, even by raising a loan. In spite of objections raised by bimetallists and others, practically there is no room for doubt as to the merits of a gold standard. Gold is quick to fly away to other countries and difficult to recover when lost; it is, therefore, desirable to carry out the proposed change at the present moment, when it is the most convenient for Japan to draw in gold. If the change be delayed, economic uneasiness and serious losses will ensue. The question is, indeed, a momentous one; but it has been fully investigated by the monetary council, which included several members of both Houses. I trust you will carefully consider the proposal and give your speedy consent to it."

KOREA.

LEGATION OF THE UNITED STATES,
Seoul, March 8, 1897.

SIR: I am in receipt of your circular of January 4, and under instructions from the Department of State, I am replying to you direct and at once.

I regret to have to state that, as usual, there are no statistics kept by the Korean Government bearing on the subjects of your interrogatories aside from the customs returns for imports and exports. I am compelled, therefore, to confine my replies to those answering questions Nos. 7 and 8:

The imports of gold during the year 1896 were 1,800 yen (equal to $900 gold).

The exports declared, of gold for the same time, were 1,443,530 yen (equal to $721,765 gold).

Of silver the exports were, for the year 1896, 417,817 yen (equal to $208,908.50 gold), while the imports for the same period were 862,457 yen (equal in gold currency to $431,228.50).

The native currency is still copper and nickel, but Japanese paper and silver yen are largely used.

The gold mines are being opened by Americans, and we may expect to have some available statistics soon.

I am, sir, your obedient servant,

JOHN M. B. SILL.

The DIRECTOR OF THE MINT, *Washington, D. C.*

LIBERIA.

UNITED STATES LEGATION,
Monrovia, March 16, 1897.

SIR: I am directed by the United States minister at this post to transmit the accompanying answers to interrogatories from the Bureau of the Mint, and to express regret that the answers can not be more satisfactory.

I have the honor to be, your obedient servant,

C. MAX. MANNING,
Secretary of the Legation.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) Gold coined or recoined: None, in both parts.
(2) Silver coined or recoined: Coined, $12,000; second clause, none.
(3, 4, 5, and 6) Fine gold and fine silver (new or old) used in the industrial arts during the calendar year 1896: None.
(7 and 8) Import of silver, $12,000. Gold, none.
(9, 10, 11, 12, 13, 14, and 15) Import of United States gold or gold coin; amount of United States gold coin deposited at the mint and melted; weight and value of the gold or silver produced from the mines of the country and output of gold and silver from the refineries of the country, during 1896: None.
(16 and 17) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1896: The customs-house officer is unable to answer.
(18 and 20) Amount of Government notes (covered or uncovered) outstanding at the end of the year 1896: The secretary of treasury failed to answer.
(19 and 21, Amount of bank notes (covered or uncovered) outstanding at the end of the year 1896: None.
(22) Actual currency of the country: The secretary of treasury failed to answer.
(23) Gold is not at a premium as compared with the actual currency of the country.
(24) Average rate of exchange on London during the year 1896: 4 per cent.
(25 and 26) Laws passed during the year affecting the coinage, issue, or legal-tender character of the metallic or paper currency, or report published on the operations of the mint: None.

MEXICO.

LEGATION OF THE UNITED STATES,
Mexico, February 12, 1897.

DEAR SIR: In obedience to instructions of the Department of State, I send herewith answers to the interrogatories propounded in the circular issued by the Treasury Department, Bureau of the Mint, dated January 4, 1897.

It was not possibly to ascertain answers to interrogatories 3, 4, 5, 6, 9, and 10.

No report as to operations of mint has been published yet, but we send the monthly official bulletin of the department of mines, from January to September, 1896, inclusive, which contains all that the department publishes relative to mines and minerals; also department of the treasury's report of fiscal statistics containing data relative to September, 1895 and 1896.

I remain, with high regards, your obedient servant,

I. SEPULVIDA,
Secretary Legation of United States in Mexico.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) The gold coined during the calendar year 1896 amounted to $560,000.
(2) The silver coined during the same period, $21,000,000. The amount of silver recoined in 1896 was $12,500—this being native silver.
(3, 4, 6, and 6) Unascertained. (Amount of new or old fine gold and fine silver used in the industrial arts during 1896.)
(7 and 8) The export of gold during the calendar year 1896 was as follows:

Ore	$213,005
Coined	147,278
Bars	5,370,809
Cyanides	143,299
Sulphides	19,610
Total	5,894,001

The export of silver in the calendar year was as follows:

Ore	$9,528,686
Coin	19,875,195
Slag	43,990
Bars	26,595,649
Cyanides	29,873
Sulphides	903,426
Total	56,976,819

The import during the calendar year 1896 was as follows, to wit:

Gold, silver, or platinum in bullion or dust	$158
Legal coins in gold and silver, all nations	68,922
Total	69,080

The above-mentioned metals are described together, for that is the way in which they are specified in the tariff of custom-house ordinance, sections 254 and 263.

The importation during the first half of 1896 was in gold, platinum, or silver, in bullion or dust, $138. The data for the second half has not been compiled.

(9) Not ascertained (estimated to be insignificant). Import of United States gold coin during the year.

(10) Not ascertained. Import of gold from the United States direct in 1896.

(11) None. Amount of United States gold coin deposited at the mints and melted.

(12) The weight,* in kilograms, fine, of gold produced by the mines of the country in the said year 1896 was 9,800, valued at $6,500,000.

(13) One million four hundred and sixty-four thousand kilograms fine of silver, with a value of $59,900,000 was produced in 1896.

(14) The number of kilograms (gold) which entered the refinery of the Government was 204,000, valued at $515,000.

(15) The same operation as to silver was 199,900 kilograms, valued at $8,200,000.

Notice is to be taken that this data is approximate, for some belonging to the months of November and December of said year is not included.

(16) Hardly any, and can not be estimated (stock of gold coin and bullion in the country at the close of the calendar year 1896), all gold goes out of the country, and an inappreciable amount kept in private hands and none in the banks or commercial houses.

(17) Stock of silver coin and bullion in the country at the close of 1896, about $106,000,000 in silver coin. No bullion kept, as it is either coined or exported.

(18) There are no Government notes in Mexico; the Government issues no money, the National Bank of Mexico acting as its depository, paying all warrants, etc. At present the amount on hand to the credit of the Government is about $6,000,000 silver.

(19) Eleven of the banks of the Republic have outstanding bills of circulation amounting to $40,000,000, of which sum $36,000,000 is covered by silver in the banks and the balance, $4,000,000, is uncovered. The amount of cash held by the banks is $41,000,000, thus the amount in the banks and in outstanding uncovered bills is $45,000,000.

(20) The Government issues no notes, and hence has none outstanding.

(21) As stated in No. 19 (amount of uncovered bank notes), about $4,000,000.

(22) As in No. 17 (actual currency of the country), it is silver and about $106,000,000; no gold; no inconvertible paper.

(23) Gold is at premium as compared with actual currency, and the average premium during the year 1896 was 90 per cent.

(24) Average rate of exchange on London was 90 (cents).

(25 and 26) No laws were passed during 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency, and no report is published upon the operations of the mint.

The dollar weighs 27.073281 grams, and has to be of a fineness of 0.902 plus (0.777 of 0.001). The weight of this dollar is expressed in grains, Troy, 417.79.

The amount of pure silver in the dollar is 377.139 grains, Troy. The variation allowed at the mints in the weight is 750 grains, either way, for each $1,000, and the maximum for each dollar is 1½ grains.

The weight of all the silver coins are as follows:

Denominations.	Weight.	Equivalent (standard weight.)
	Grams.	*Grains.*
1 dollar	27.073281	417.79
50 centavos	13.536	208.90
25 centavos	6.768	104.45
10 centavos	2.707	41.77
5 centavos	1.352	20.865

The fineness of gold coin is 0.875. The denominations and weights are as follows:

Denominations.	Weight.
	Grams.
20 dollars	33.481
10 dollars	16.920
5 dollars	8.460
2½ dollars	4.230
1 dollar	1.692

* Value of a kilogram of gold, $675.417; value of a kilogram of silver, $40.915.

LEGATION OF THE UNITED STATES,
Mexico, July 3, 1897.

SIR: I have the honor to inclose herewith extracts from the Diario Oficial of June 1, 1897, together with translation, the same being copy of a decree signed by the President ordering certain changes in the coinage of pesos, and ordering the coinage of 20-cent pieces after January 1, 1898.

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

F. R. MCCREERY.

Hon. JOHN SHERMAN,
Secretary of State, Washington, D. C.

[Translation.—From Diario Official, June 1, 1897.]

DEPARTMENT OF STATE AND OF THE TREASURY AND PUBLIC CREDIT, SECTION 4.

The President of the Republic has been pleased to direct to me the following decree:

"Porfirio Diaz, constitutional President of the United States of Mexico, to the inhabitants thereof, know ye:

"That the Congress of the Union has seen fit to decree the following:

"'The Congress of the United States of Mexico decrees:

"'ARTICLE 1. From and after the 1st of January, 1898, the reading on the reverse side of the silver dollars coined in the mints shall be changed for the following: "Un peso," the initials of the mint wherein it is coined, the year of coinage, the initials of the respective assayer, and the fineness of the metal expressed in thousandths, which must be 902.7. The milled edge of the coin shall be substituted by a plated edge, and the engrossing shall be perfected without substantially altering its present characters.

"'ARTICLE 2. From the same date the twenty-cent coins, whose circulation was authorized by the laws of the 12th of December, 1892, and 1st of June, 1893, will be coined. This coin shall contain an alloy equal in fineness to its weight—five grammes, four hundred fifteen milligrammes—and be of a diameter of twenty-two millimeters. The engrossing will be similar to that on 10 and 5 cent pieces, but its diameter will be increased proportionately, which engrossing on the obverse side will contain the Mexican national arms, the inscription "Republica Mexicana," and below the former, the year when coined; and on the reverse side, the value of the coin in the center, a laurel surrounding it on the lower part and on the upper part the initials of the mint, those of the assayer, and the fineness expressed in thousandths. The edge and border of the pieces will also be fluted.

"'TRINIDAD GARCIA,
"'*Speaker of the House.*

"'CARLOS SODI,
"'*President of the Senate.*

"'JUAN BRIBIESCA,
"'*Chief Clerk of the House.*

"'MARIANO BARCENO,
"'*Chief Clerk of the Senate.*'

"Therefore I order the same printed, published, circulated, and that due compliance be had therewith.

"Given at the palace of the Federal Executive at Mexico on the 29th of May, 1897.

"PORFIRIO DIAZ.

"Lic. JOSE IVES LIMANTOUR,
"*For the Secretary of State and of the Treasury and Public Credit, Present.*"

And I communicate the same to you for the consequent purposes.

LIMANTOUR.

MEXICO, *May 31, 1897.*

[Translation.—Extract from the message of President Diaz to the Mexican Congress, April 1, 1897.]

MINERAL PRODUCTION OF MEXICO.

None of the industries dependent on the department of encouragement is so active in its expansion as the mining industry. Since 1892 the progress of mining has been

remarkable, as is evidenced by the number of new grants that have been issued. The grants issued since my last report number 2,053 and embrace a superficial area of 9,766 claims of 1 hectare each. The total number of grants that have been issued under the new law is 5,800, embracing an area of 42,968 hectares.

It is not yet possible to obtain full data in regard to our mineral production, but an idea of its importance may be gathered from the returns of exports. Of $105,000,000, at which the exports were estimated in the fiscal year 1895–96, $71,000,000 represented mineral products, including not only the precious metals, which form the largest part, but copper, lead, coal, and marble in the rough. The output of gold has increased remarkably, to the extent, in fact, of attracting attention abroad.

THE PATIO PROCESS.

The patio process was invented in 1557, and is so called because a patio or yard is required for its operation, and the ore is crushed and ground fine in arastras. An arastra is a mill (treadmill) where an animal—generally a mule—is made to walk in a circle and turn a millstone that rolls upon a floor on which the material to be ground is placed. If there is any gold in the ore 50 or 60 per cent of it may be saved by putting silver or copper amalgam into the arastras.

Some of the Mexican ores have to be roasted to remove certain chemicals which they contain, but this is not the case with all of them.

The paste from the arastras is spread in heaps upon the floor of the patio, and after it has hardened somewhat by the evaporation of a part of the water it contains, it receives a quantity of salt in proportion to the amount of silver in the ore. Then it is mixed by men with shovels and by the tread of horses or mules, and a day or two later a mixture of copper, vitriol, and salt is added. Then follows more treading and mixing; then quicksilver is spread over the mass and trodden in, and the next day there is another mixing and treading. These performances are repeated on alternate days, quicksilver being added one day and the mass being trodden the next, until the treading has been repeated seven or eight times. The quicksilver unites with the silver and forms an amalgam. The formation is carefully watched, and when it has reached the proper condition the amalgam is gathered up into hide or canvas bags. Some of the quicksilver is squeezed out and the rest is driven off by evaporation and condensed in a pipe that runs into a tub of water.

Hundreds of horses and mules are worn out annually in treading the ores.

Sometimes loaded barrels or heavy stone wheels are used for mingling the ore and chemicals, and they do it as well as the horses' feet could do it, and the injury to the horses' hoofs by the chemicals is thereby avoided. The reduction of a mass takes from twenty to thirty days.

THE NATIONAL BANK.

The report of the National Bank of Mexico for 1896 shows that the proportion of the net earnings to capital, viz, 25.2 per cent, was a trifle less than that of the previous year, 1895, or 27.5 per cent, but the various classes of reserve had in 1895 reached an amount which rendered superfluous any further additions to the so-called precautionary funds, so that for 1896 it was rightly considered sufficient to make nothing but the regular appropriation to the ordinary reserve fund, of 10 per cent of the net profits, or $201,675. With this addition the reserve fund amounts to over 67 per cent of the paid-up capital, a provision so simple that any further extraordinary addition to that fund would be mere waste.

Owing to the diminished exigencies of reserve appropriations the bank is enabled to pay its shareholders for 1896 a dividend of 18 per cent, which is the largest in the history of the institution. It will thus be seen that the shareholders are now reaping the benefit of the conservative policy of the bank's management in past times, when competition was less keen, in subordinating dividends to the accumulation of a substantial reserve.

In the immediate future it is probable that the National Bank will be confronted with still keener competition, for, though it continues to share with the London Bank the monopoly of the issue privilege in the federal district, the foundation of other banks of issue in neighboring States can not fail to encroach to some extent on the business of the older institutions of credit. But we do not anticipate any serious curtailment in the profits of the National Bank, first, because it is managed by alert and progressive financiers, who will not miss any opportunity of expanding its business on legitimate lines; and secondly, because there is still a wide margin within which such expansion can be effected with entire safety and without any material departure from the traditions of conservatism which are common to all the large banking institutions of this city.

The following table shows at a glance the results of the National Bank's operations during the last five years:

	1896.	1895.	1894.	1893.	1892.
Gross earnings	$2,948,598	$3,092,992	$2,797,419	$3,227,483	$2,871,197
Net profits	2,016,753	2,200,626	1,961,808	2,355,464	1,839,418
Added to reserve	201,675	470,062	446,180	735,546	433,941
Net earnings on capital, per cent	25.2	25.5	24.52	29.44	22.99
Dividend paid, per cent	18	17	15	16	14

The paid-up capital is	$8,000,000
The reserve with the new addition is	5,414,019

NEW COINAGE BILL.

Finance Minister Limantour of Mexico has sent the following bill to Congress:

"ART. 1. On and after the first day of January of the year 1898, the inscription which is stamped on the reverse of the silver dollar now coined in the mints shall be changed for the following: 'Un peso,' the initial or initials of the mint in which it is coined, those of the assayer of each mint and the fineness of the silver expressed in thousandths, which ought to be 0.9027. The milling round said coin shall be replaced by a striature and the design shall be improved without making any material alterations in its features.

"ART 2. From and after the same date a commencement shall be made in the coinage of 20-cent pieces, of which the circulation was authorized by the laws of 12th December, 1892, and 1st of June, 1893. In these coins, an alloy shall be employed of the same fineness as the dollar, and each coin shall weigh five grams, four hundred and fifteen milligrams, and have a diameter of twenty-two millimeters. They shall have the same design as the five and ten cent pieces, but increased in size, in proportion to the diameter above specified, and said design shall consist on the obverse side of the national coat of arms, the words 'Republica Mexicana,' and below the year in which it is coined, whilst on the reverse side shall be given the value of the coin, in the centre, a laurel wreath round the lower part, and in the upper part the initials of the mint, and of the assayer, together with the fineness of the coin, expressed in thousandths. The outlines and edge of this piece shall also be striated.

Mexico, 14th of May, 1897.

EXPORTATION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1895 AND 1896.

Description.	1895.	1896.
GOLD.		
Gold ore	$103,773	$206,874
Foreign gold coin	37,588	102,892
Mexican gold coin	137,510	158,186
Gold bullion	4,920,504	5,533,789
Gold cyanides	31,181	155,029
Gold sulphides	3,026	51,645
Total	5,233,582	6,208,415
SILVER.		
Silver ore	10,977,079	9,971,053
Foreign silver coin	458,983	483,343
Mexican silver coin	17,841,570	18,253,978
Silver in foundry slag	72,590	64,121
Silver bullion	22,178,294	28,565,843
Silver cyanides	13,970	28,728
Silver sulphides	555,475	1,495,306
Total	52,097,961	58,862,372

NOTE.—The average value given the Mexican peso in New York during the calendar year 1896 was $0.5252-$\frac{5}{12}$.

COINAGE OF THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEAR 1896.

Mints.	Silver.				Gold.			Copper.		Total values.
	Pieces of 1 dollar.	Pieces of 10 cents.	Pieces of 5 cents.	Value of silver coined.	Pieces of 20 dollars.	Pieces of 1 dollar.	Value of gold coined.	Pieces of 1 cent.	Value of copper coined.	
Culiacan	2,134,243	120,870	16,340	$2,147,147	4,072	1,028	$82,468	.....	.....	$2,229,615
Guanajuato	5,229,000	190,000	525,000	5,274,250	9,219	4,671	189,051	.....	.....	5,463,301
Mexico	9,327,000	340,000	80,000	9,365,000	14,365	7,166	294,466	200,000	$30,750	9,690,216
Zacatecas	4,226,000	700,000	200,000	4,306,000	.....	.....	.....	.....	.....	4,306,000
Total	20,916,243	1,350,870	821,340	21,092,397	27,656	12,865	565,985	200,000	30,750	21,689,132

COMPARATIVE TABLE OF COINAGE IN MINTS OF THE REPUBLIC DURING CALENDAR YEARS 1895 AND 1896.

Mints.	Value of silver coined.		Increase in 1896.	Decrease in 1896.	Value of gold coined.		Increase in 1896.	Decrease in 1896.
	1896.	1895.			1896.	1895.		
Alamos	.....	$477,503	.....	$477,503	.....	$12,370	.....	$12,370
Culiacan	$2,147,147	1,836,293	$310,854	.....	$82,468	67,503	$14,965	.....
Chihuahua	.....	1,128,676	.....	1,128,676	.....	2,660	.....	2,660
Durango	.....	775,542	.....	775,542	.....	.....	.....	.....
Guadalajara	.....	1,154,152	.....	1,154,152	.....	.....	.....	.....
Guanajuato	5,274,250	3,803,560	470,690	.....	189,051	143,036	46,015	.....
Hermosillo	.....	324,005	.....	324,005	.....	.....	.....	.....
Mexico	9,365,000	10,509,900	.....	1,144,900	294,466	266,454	28,012	.....
Zacatecas	4,306,000	4,822,000	.....	516,720	.....	12,170	.....	12,170
Total	21,092,397	24,831,631	781,544	5,521,498	565,985	504,193	88,992	27,200

Mints.	Value of copper coined.		Decrease in 1896.	Value of total coinage.		Increase in 1896.	Decrease in 1896.
	1896.	1895.		1896.	1895.		
Alamos	.....	.....	.....	.....	$489,873	.....	$489,873
Culiacan	.....	.....	.....	$2,229,615	1,903,796	$325,819	.....
Chihuahua	.....	.....	.....	.....	1,131,336	.....	1,131,336
Durango	.....	.....	.....	.....	775,542	.....	775,542
Guadalajara	.....	.....	.....	.....	1,154,152	.....	1,154,152
Guanajuato	.....	.....	.....	5,463,301	3,946,596	1,516,705	.....
Hermosillo	.....	.....	.....	.....	324,005	.....	324,005
Mexico	$30,750	$34,525	$3,775	9,690,216	10,810,879	.....	1,120,663
Zacatecas	.....	.....	.....	4,306,000	4,834,890	.....	528,890
Total	30,750	34,525	3,775	21,689,132	25,371,069	1,842,524	5,524,461

Increase in the value of gold coined $19,750
Decrease in the value of silver coined 541,067
Decrease in the value of copper coined 2,000
Decrease in the value of the total coinage 523,317

PRECIOUS METALS DESIGNED FOR COINAGE ENTERED AT THE MINTS AND ASSAY OFFICES OF MEXICO DURING THE CALENDAR YEAR 1896.

Mints and assay offices.	Silver.		Gold.		Total value.
	Quantity.	Value.	Quantity.	Value.	
	Kilograms.	*Pesos.*	*Kilograms.*	*Pesos.*	*Pesos.*
Alamos (assay office)	18,204.156	744,823.04	17.341910	11,713.01	756,536.05
Culiacan (mint)	25,471.622	1,042,171.39	70.550025	47,650.68	1,089,822.07
Chihuahua (assay office)	36,586.625	1,509,216.26	9.230031	6,234.12	1,515,450.38
Durango (assay office)	29,758.137	1,217,554.19	10.300845	6,957.35	1,224,511.54
Guadalajara (assay office)	29,293.039	1,198,524.19	17.887602	12,081.60	1,210,606.29
Guanajuato (mint)	80,772.716	3,304,815.66	150.045435	101,343.23	3,406,158.89
Hermosillo (assay office)	6,461.321	264,364.94	3.742901	2,528.01	266,802.95
Mexico (mint)	193,789.380	7,928,892.48	335.859506	226,845.21	8,155,737.69
Oaxaca (assay office)	1,665.018	55,849.71	3.129424	2,113.68	54,963.39
San Luis Potosi (assay office)	14,392.599	588,873.19	.253634	171.31	589,044.50
Zacatecas (mint)	75,446.456	3,086,891.74	69.453668	46,910.18	3,133,801.92
Total for 1896	511,841.069	20,941,977.29	687.794981	464,548.38	21,406,525.67
Total for 1895	625,146.870	25,576,192.13	730.673181	493,509.41	26,069,701.54
Decrease in 1896	113,305.801	4,634,214.84	42.878200	28,961.03	4,663,175.87

PRECIOUS METALS DESIGNED FOR EXPORTATION ENTERED AT THE MINTS AND ASSAY OFFICES OF MEXICO DURING THE CALENDAR YEAR 1896.

Mints and assay offices.	Silver.		Gold.		Total value.
	Quantity.	Value.	Quantity.	Value.	
	Kilograms.	*Pesos.*	*Kilograms.*	*Pesos.*	*Pesos.*
Aguascalientes (assay office)	55,369.823	2,265,456.31	172.654381	116,613.71	2,382,070.02
Alamos (assay office)	7,754.580	317,278.64	26.466478	17,875.91	335,154.55
Culiacan (mint)	9,497.308	388,582.36	1,187.180437	801,841.84	1,190,424.20
Chihuahua (assay office)	20,656.025	845,141.25	565.053971	381,647.05	1,226,788.30
Durango (assay office)	4,292.084	175,610.61	12.133106	8,194.92	183,805.53
El Paso, Tex. (assay office)	176,709.154	7,230,055.13	716.774000	484,121.34	7,714,176.37
Guadalajara (assay office)	1,030.105	42,146.75	5.640457	3,809.67	45,956.42
Guanajuato (mint)	3,486.516	142,650.82	211.547646	142,882.88	285,533.70
Hermosillo (assay office)	9,169.238	375,159.36	54.722462	36,960.47	412,119.83
Mexico (mint)	70,775.298	2,895,771.30	1,026.029576	692,997.82	3,588,769.12
Monterey (assay office)	290,981.977	11,905,527.60	762.183009	514,791.35	12,420,318.95
Oaxaca (assay office)	587.174	24,024.22	54.796061	37,010.18	61,034.40
San Luis Potosi (assay office)	108,910.615	4,456,077.80	271.205677	183,176.90	4,639,254.70
Sierra Mojada (assay office)	31,225.061	1,277,573.38	.....	.....	1,277,573.38
Zacatecas (mint)	8,455.206	345,944.75	231.559035	156,398.90	502,343.65
Total for 1896	798,900.164	32,687,000.28	5,297.946296	3,578,322.94	36,265,323.12
Total for 1895	529,132.067	21,649,438.47	4,693.995922	3,170,403.43	24,819,841.90
Increase in 1896	269,768.097	11,037,561.81	603.950374	407,819.51	11,445,481.22

RÉSUMÉ OF THE ENTRIES OF PRECIOUS METALS IN THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEAR 1896.

[From Estadistica Fiscal, by months, for the calendar year 1896.]

Mints and assay offices.	Systems of reduction.				
	Treadmill process.	Barrel or amalgamating process.	Leaching process.	Roasting process.	Pan or planchette process.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Aguascalientes (assay office)	.....	.....	.....	6,838,139.000	.....
Alamos (assay office)	.....	.....	8,398.330	4,338.540	13,330.942
Culiacan (mint)	90,799.521	66,294.346	19,685.961	149,278.515	8,853.205
Chihuahua (assay office)	1,968.468	.....	.....	251,041.469	51,769.880
Durango (assay office)	4,566.813	.....	7,362.504	21,974.569	946.632
El Paso, Tex., (assay office)	.....	.....	.....	75,050,036.000	.....
Guadalajara (assay office)	31,876.806	221.832	378.280	90.535	.....
Guanajuato (mint)	79,583.494	.....	.....	.....	.....
Hermosillo (assay office)	1,630.170	.....	4,017.940	2,867.870	1,288.720
Mexico (mint)	143,569.410	22,720.641	3,784.684	58,538.393	48,856.282
Monterey (assay office)	.....	.....	.....	32,716,530.031	.....
Oaxaca (assay office)	709.692	819.668	.....	140.841	27.470
San Luis Potosi (assay office)	8,315.345	889.365	4,628.720	172,398.971	.....
Zacatecas (mint)	64,098.171	.....	.....	11,209.255	11,368.660
Total for 1896	433,107.000	90,945.852	48,256.419	115,276,583.789	136,941.791
Total for 1895	520,657.533	26,955.474	58,255.180	58,907,533.733	188,588.841
Increase in 1896	.....	63,990.378	.....	56,369,050.056	.....
Decrease in 1896	87,550.533	.....	9,998.761	.....	51,647.050

Mints and assay offices.	Proceeds of—		Total weight according to fineness.	Silver.	
	Coin, worn and of old system.	Plate, dust, and improved silver.		Total of all grades of silver (pure or otherwise).	Value thereof at $40.915 per kilogram.
	Kilograms.	*Kilograms*	*Kilograms.*	*Kilograms.*	*Pesos.*
Aguascalientes (assay office)	.....	161,663.000	6,999,802.000	55,369.823	2,265,456.31
Alamos (assay office)	.....	.....	26,567.812	25,958.736	1,062,101.68
Culiacan (mint)	.....	587,814.050	922,725.598	34,968.930	1,430,753.75
Chihuahua (assay office)	.....	2,209.402	263,989.219	57,542.650	2,354,357.51
Durango (assay office)	.....	2.390	34,852.908	34,050.221	1,393,164.80
El Paso, Tex. (assay office)	.....	.....	75,050,036.000	176,709.154	7,230,055.03
Guadalajara (assay office)	1.140	413.820	32,982.413	30,323.144	1,240,671.44
Guanajuato (mint)	.....	.....	79,583.494	78,218.662	3,200,316.55
Hermosillo (assay office)	.....	23,376.192	33,180.892	15,630.559	639,524.30
Mexico (mint)	424.564	3,710,125.227	3,988,019.201	264,564.678	10,824,663.78
Monterey (assay office)	.....	.....	32,716,530.031	290,981.977	11,905,527.60
Oaxaca (assay office)	.....	10,260.315	11,957.786	1,952.192	79,873.93
San Luis Potosi (assay office)	.....	2,405,318.629	2,591,551.030	123,303.214	5,044,950.99
Sierra Mojada (assay office)	.....	46,744,235.000	46,744,235.000	31,225,061	1,277,573.38
Zacatecas (mint)	.....	.....	86,676.086	83,901.662	3,432,836.49
Total for 1896	425.704	53,645,418.025	169,631,678.580	1,310,741.233	53,628,977.47
Total for 1895	536.610	28,925,550.068	88,598,978.139	1,154,278.937	47,116,317.52
Increase in 1896	.....	24,719,867.957	81,032,700.441	156,462.296	6,512,659.95
Decrease in 1896	110.906	.....	.....	.....	.....

RÉSUMÉ OF THE ENTRIES OF PRECIOUS METALS IN THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEAR 1896—Continued.

Mints and assay offices.	Gold.		Total value of gold and silver.
	Total of all grades of gold (pure or otherwise).	Value thereof at $675.417 per kilogram.	
	Kilograms.	*Pesos.*	*Pesos.*
Aguascalientes (assay office)	172.654381	116,613.71	2,382,070.02
Alamos (assay office)	43.808388	29,588.92	1,091,690.60
Culiacan (mint)	1,257.730463	849,492.52	2,280,246.27
Chihuahua (assay office)	574.284002	387,881.17	2,742,238.68
Durango (assay office)	22.433951	15,152.27	1,408,317.07
El Paso, Tex. (assay office)	716.774000	484,121.34	7,714,176.37
Guadalajara (assay office)	23.528059	15,891.27	1,256,562.71
Guanajuato (mint)	333.058599	224,953.44	3,425,269.99
Hermosillo (assay office)	58.465363	39,488.48	679,012.78
Mexico (mint)	1,361.889082	919,843.03	11,744,506.81
Monterey (assay office)	762.183009	514,791.35	12,420,318.95
Oaxaca (assay office)	57.925485	39,123.86	118,997.79
San Luis Potosi (assay office)	271.459311	183,348.21	5,228,299.20
Sierra Mojada (assay office)			1,277,573.38
Zacatecas (mint)	301,012703	203,309.08	3,636,145.57
Total for 1896	5,985.741277	4,042,871.32	57,671,848.79
Total for 1895	5,424.669097	3,662,223.95	50,778,541.46
Increase in 1896	561.072180	380,647.37	6,893,307.33

NOTE.—The value of the gold is considered at the rate of $675.417 per kilogram, and of the silver at $40.915, in conformance with the law of June 26, 1895, relating thereto.

NETHERLANDS.

LEGATION OF THE UNITED STATES,
The Hague, February 1, 1897.

SIR: Acting on the instructions of the Department of State, advising that answers to interrogatories 12, 13, 14, and 15 of the printed circular relating to the coinage and production of gold and silver in the Netherlands in the year 1896, be procured and forwarded you at the earliest possible date, I have the honor to state that there are no gold or silver mines or refineries in the Netherlands.

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

WILLIAM E. QUINBY.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) No gold was coined or withdrawn from circulation during 1896.

(2) The following coinage and withdrawal of silver took place:

(*a*) For the Netherlands: 100,000 guilder pieces, to the value of 100,000 florins ($40,200); 600,000 25-cent pieces, to the value of 150,000 florins ($60,300); 2,000,000 10-cent pieces, to the value of 200,000 florins ($80,400).

(*b*) For the Netherlands East Indies: 1,230,000 ½-guilder pieces, to the value of 307,500 florins ($123,615); 3,075,000 $\frac{1}{10}$-guilder pieces, to the value of 307,500 florins ($123,615).

In coining the pieces mentioned under heading *a*, 230,268 florins ($92,567) worth of standard coin was used, and 245,000 florins ($98,490) worth of worn coins.

In coining the pieces mentioned under heading *b*, 586,979 florins ($235,965) worth of standard coin was used and fully 5 kilograms of bar silver.

(3 and 5) During the year 1896 new work in gold and silver was presented at the various stamping offices to the following amounts: 50 kilograms of fine gold; 9,220 kilograms of fine silver.

(4 and 6) It is unknown what was the amount of new or old metal used in the above works.

(7 and 8) The imports and exports were as follows:

Sort.	Currency.		Import.	Export.
	Import.	Export.		
	Florins.	*Florins.*		
Gold ore	103,611	102,200	$41,651	$41,084
Silver ore	490	130	197	52
Gold in staves, bars, and blocks	4,717,544	.....	1,896,452	.....
Silver in staves, bars, and blocks	174,859	163	70,293	65
Gold coin	46,245	107,000	18,590	43,014
Silver coin	1,415,151	616,600	568,890	247,873

(9 and 10) The imports of gold from the United States are unknown.

(11) No United States gold was deposited and melted.

(12, 13, 14, and 15) There are no mines in the Netherlands and no refineries.

(16) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1896; At the close of the year there was 46,890,800 florins ($18,850,101) of gold 10-guilder pieces, of which 23,901,050 florins ($9,608,222) was at the Netherlands Bank, while there was 7,710,496 florins ($3,099,619) worth of gold-coinable material at that bank.

(17) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1896: In standard coin 131,361,600 florins ($52,807,363) and in small coin 8,276,190 florins ($3,327,028). Of these amounts there was 82,000,000 florins ($32,964,500) at the Netherlands Bank.

(18 and 20) In Government notes (covered): 15,000,000 florins ($6,030,000); no uncovered Government notes.

(19) In bank notes: 207,855,805 florins ($83,558,033).

(21) Amount of uncovered bank notes: On the 31st of December, 1896, there were in circulation bank notes to the value of 207,855,805 florins ($83,558,033), while at the bank there was—

	Florins.	
In gold coin	23,901,050 =	$9,608,222
In gold-coinable material	7,710,496 =	3,099,619
In silver and copper coin	82,281,104 =	33,077,004
Total	113,892,650 =	45,784,845

According to article 16 of the provisions of the bank law it is decreed that two-fifths of the amount of bank notes, demands on the bank, and balances of current accounts shall be covered by coin or coinable material.

	Florins.	
The amount of bank notes was	207,855,805 =	$83,558,033
Demands	2,171,156 =	872,805
Balances	8,942,115 =	3,594,730
Total	218,969,076 =	88,025,568

There was thereof an excess on the available balance required by the legal provision of 113,892,650 florins minus two-fifths of 218,969,076 florins, or 87,587,630 florins=26,305,020 florins ($45,784,845 minus two-fifths of $88,025,568, or $35,210,227=$10,574,618).

(22) Actual currency of the country: The Netherlands has gold and silver standard coins. The latter, however, can only be coined at the cost of the State.

(23) Gold is not at a premium.

(24) The department of finance keeps no account of the average rate of exchange on London.

(25) No laws were passed affecting coinage or currency in 1896.

(26) The report of the directer of the mint is sent annually to the Director of the Mint at Washington.

NICARAGUA.

LEGATION OF THE UNITED STATES,
Managua, April 12, 1897.

SIR: In reply to yours of January 5, I beg to inclose herewith some answers to the interrogatories contained in the Treasury Department circular of January 4, as far as they relate to Nicaragua and Salvador. The limited information that I am able

to send you concerning Nicaragua is furnished by the manager of the London Bank here. The Government can not supply any facts or figures in the line called for.

The report from Salvador was prepared by Mr. Louis Chable, manager of the Banco Industrial, one of the leading institutions in that Republic.

I have not heard from my correspondent in Costa Rica, so I am unable at present to send you anything from that country. I will write again to the United States consul at San José, Costa Rica, and ask him to forward some data direct to you.

Respectfully, yours,

LEWIS BAKER,
United States Minister.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1 and 2) Gold and silver coinage: None.

(7) Import and export of gold during the calendar year 1896: Can procure no statistics from Government or otherwise.

(8) Import and export of silver during the year: Over 1,000,000 soles. It is impossible to get exact amount.

(9 and 10) Total import of gold or gold coin from the United States during 1896: None.

(11) Amount of United States gold coin deposited at the mint and melted: No mint.

(12 and 13) Gold and silver produced from the mines of the country during the calendar year 1896: No answer.

(14 and 15) Output of gold and silver from the refineries of the country during 1896: No refineries.

(16) Approximate stock of gold coin and bullion in the country at the end of the year 1896: Nearly none.

(17) Approximate stock of silver coin and bullion in the country at the end of the year: There is no official data, but $3,000,000 may be a near guess.

(18) Amount of Government notes outstanding at the end of the year 1896: $475,000.

(19) Amount of bank notes outstanding at the end of the year: $527,742.50.

(20) Amount of uncovered Government notes at the end of the year: Reserve of silver against notes, $71,000.

(21) Amount of uncovered bank notes at the end of the year: Reserve of silver against notes, $446,617.11.

(22) Actual currency of the country: Silver soles, bank, and Government notes.

(23) Average premium during 1896 on United States gold, 126 per cent.

(24) Average rate of exchange on London during 1896, 119 per cent.

PARAGUAY.

LEGATION OF THE UNITED STATES,
Montevideo, March 23, 1897.

DEAR SIR: I have just received some information from Paraguay in reply to the list of questions in circular of Treasury Department dated January 4, 1897.

It is extremely difficult to obtain data in these countries, and the long delays in answering questions often render the replies unavailable. I greatly regret the delay in this case, but it has been unavoidable on my part.

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

GRANVILLE STUART.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answer to interrogatories, 1896.

(1 and 2) Gold and silver coinage: None.

(3, 4, 5, 6, 7, and 8) No data obtainable regarding the amount of fine gold and fine silver (new or old) used in the industrial arts and the import and export of gold and silver during the calendar year 1896.

(9 and 10) Import of United States gold or gold coin: None.

(11) Amount of United States gold coin deposited at the mint: There is no mint.

(12 and 13) Gold and silver produced from the mines of the country: None produced.

(14 and 15) Output of gold and silver from the refineries of the country: There are no refineries.

(16 and 17) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1896: No data obtainable.

(18) Amount of Government notes outstanding at the end of the year 1896: $6,225,273.95.

(19) Amount of bank notes outstanding at the end of the year 1896: By law of November 6, 1891, the Government took charge of all issues by banks.

(20 and 21) No data obtainable regarding the amount of uncovered Government or bank notes at the end of the year 1896.

(22) Actual currency of the country: Both silver and paper, but the silver is hoarded.

(23) Average premium on gold for 1896, about $6 paper for $1 gold.

(24) Average rate of exchange on London during the year: No data obtainable.

(25) Laws passed during the year 1896, affecting the coinage, issue, or legal-tender character of the metallic or paper currency: No data.

(26) Report published on the operations of the mint: There is no mint, nor department of mines, nor mines.

Amount of money in circulation per capita, about $12; estimated population, 500,000.

There has been very little change in wages or in prices of products in the last three years.

In 1890 an emission was made by the Paraguay and River Plata Bank of $1,000,000 in silver (coined in Buenos Aires), of the following denominations:

In $1 pieces	$700,000
In 50-cent pieces	250,000
In 20-cent pieces	50,000

These were all put into circulation within eighteen months after their coinage and are at present worth $3.10 in Paraguayan paper (legal money) per silver dollar, but neither silver nor gold is in circulation.

The paper currency has not varied much in value during the last three years, the lowest point reached being $5.80 paper for $1 gold and the highest $6.55 paper for $1 gold, with a general average of about $6 paper for $1 gold.

PARAGUAY AND URAGUAY.

LEGATION OF THE UNITED STATES,
Montevideo, March 12, 1897.

DEAR SIR: I received your letter of January 5 last, and have delayed answering while endeavoring to procure the information you desire (in advance) of the production of gold in this Republic for the year 1896, but so far have been unable to get it.

The last published statistics in reference to the matter are for 1895. Those for 1896 will not be out before the close of the year, and I suppose the clerks do not take the trouble to look it up now. Should I obtain the data at some future time I will at once forward it.

Herewith I inclose you the answers to your circular questions of January 4, 1897.

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

GRANVILLE STUART.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1 and 2) Gold and silver coined or recoined: None.

(3, 4, 5, and 6) Weight of fine gold and silver (new or old) used in the industrial arts during the calendar year 1896: No data obtainable.

(7 and 8) Import and export of gold and silver during 1896: No data obtainable.

(9, 10, and 11) Total import of United States gold (coin or bullion) or United States gold coin deposited at the mint and melted: None.

(12) Weight and value of silver produced from the mines of the country during 1896: None.

(14 and 15) Weight and value of gold and silver output from the refineries of the country during 1896: No refineries.
(16 and 17) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1896: No data.
(18) Amount of Government notes outstanding at the end of the year 1896: About $1,000,000.
(19) Amount of bank notes outstanding at the end of the year 1896: No data.
(20) Amount of uncovered Government notes at the end of the year: None; all are payable in gold on presentation.
(21) Amount of uncovered bank notes at the end of the year: None; all are payable in gold on presentation.
(22) Actual currency of the country: Gold, silver, and paper at par.
(23) Is gold at a premium as compared with the actual currency of the country? No.
(24) Average rate of exchange on London during 1896: 51¼ pence on the dollar (Uruguayan, $1.03.)
(25) No laws were passed during the year 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.
(26) Is there a report published on the operations of the mint? No mint in Uruguay or Paraguay. During 1896 the Government procured a loan in London of £1,000,000 on its bonds with which to start a national bank, the plan being for Uruguayan capitalists to subscribe another £1,000,000, but they do not do it. The law authorizes the bank to issue three times its reserve in bank notes, but so far it has only succeeded in putting into circulation about $1,000,000 as, from lack of confidence, the notes will not stay in circulation, but are soon presented and gold demanded.

PERSIA.

UNITED STATES LEGATION,
Teheran, March 8, 1897.

SIR: In reply to interrogatories Nos. 12, 13, 14, and 15, Bureau of the Mint, I would state that there is no gold or silver mining done in Persia, consequently none of those metals were produced or refined in this country during the year 1896.

I am, sir, your obedient servant,

ALEX. MCDONALD,
United States Minister.

The DIRECTOR OF THE MINT, *Washington, D. C.*

PERU.

LEGATION OF THE UNITED STATES,
Lima, February 15, 1897.

SIR: I send herewith, without delay or translation, a copy of the Boletin de Minas, in reference to coinage, etc., in Peru.

* * * * * * *

Most respectfully,

RICHARD P. NEILL,
United States Chargé d'Affaires ad interim.

The DIRECTOR OF THE MINT, *Washington, D. C.*

[Translation.—From the Boletin de Minas, Industria y Construcciones, Lima, January 31, 1897.]

MOVEMENT OF THE MINT AT LIMA DURING THE YEAR 1896.

From the tables which are inserted in continuation hereof, and which we have obtained from the national mint, we extract the following general results:

1. The number of bars of silver received at the national mint for coinage during 1896 was 1,225, with a gross weight of 65,461.962 kilograms, which corresponds to 62,735.914 kilograms of fine silver, whose value at coining rate is 2,788,261.01 soles. (Table No. 1.)

2. The number of bars exported by the same mint was 144, with a gross weight of 7,479.094 kilograms, or 7,386.559 kilograms of fine silver, amounting in value to 328,291.30 soles (Table No. 2), from which exportation the treasury realized the sum of 9,848.74 soles, or, say, 3 per cent.

The sum of the previous quantities make the total amount registered at the mint 1,369 bars, with a gross weight of 72,941.056 kilograms, and 70,122.473 kilograms of fine silver, which represents the value of 3,116,552.31 soles.

A comparison of the quantities received in the year 1894 with those in the year 1896 shows a diminution of 653 bars and 30,572.538 kilograms of fine silver, of the value of 1,358,752.55 soles.

We make this comparison with the year 1894, because in both years there was in force the regulation which imposed the tax of 3 per cent upon the exportation of gold and silver, coined or in bullion.

3. In 1896 there were coined in silver (hard soles and fractional coins) 2,704,830.72 soles, and besides this amount there were coined in sucres (fuertes and quintos) 169,797.67, which makes the total value of the coinage 2,874,628.39 soles. (Tables Nos. 3 and 4.)

The total coinage in 1896 is less than that of 1895 by 1,481,811 soles.

We give, in continuation, the amounts of the coinage for each year separately, from 1874:

SILVER COINAGE OF PERU FROM 1874.

Years.	Amount.	Years.	Amount.	Years.	Amount.
	Soles.		*Soles.*		*Soles.*
1874	1,618.460	1882	740,098	1890	2,687,118
1875	1,282,882	1883	662,000	1891	3,169,798
1876	47,200	1884	1,762,200	1892	2,614,948
1877	97,629	1885	1,766,000	1893	2,167,393
1878	134,709	1886	592,065	1894	4,474,736
1879	534,853	1887	2,685,859	1895	4,356,439
1880	879,571	1888	3,258,000	1896	2,874,628
1881	316,000	1889	2,875,000		

With regard to the gold exported (Table No. 5) during the year 1896, amounting to 105 bars with the gross weight of 213.852 kilograms, which corresponds to 175.404 kilograms fine, whose value is 207,747.69 soles. That exportation is reported as only a part of the precious metal exploited or produced, owing to its employment in the country, as well as the facility of the clandestine exportation of a merchandise which bears such little weight and such great value.

The suppression of the duty on the exportation of minerals, crude, or mechanically or chemically refined, will not permit us to complete the statistics here presented of the mineral production of the country.

We here give the tables to which we have alluded:

NO. 1.—IMPORTATION OF SILVER BARS FOR COINAGE.

Months.	Number of bars.	Gross weight.	Fine weight.	Value.
		Kilograms.	*Kilograms.*	*Soles.*
January	160	7,826.421	7,575.351951	336,682.04
February	104	5,563.289	5,486.697338	243,853.07
March	160	8,043.144	7,853.211470	349,031.43
April	89	5,104.246	5,047.080909	224,314.59
May	121	6,528.522	6,358.231974	282,587.89
June	57	2,396.562	2,332.285748	103,657.02
July	56	2,907.978	2,778.476905	123,487.74
August	151	8,639.957	7,271.501465	323,177.67
September	92	5,041.556	4,917.453765	218,553.37
October	81	4,528.062	4,451.327925	197,836.67
November	70	3,848.942	3,764.605248	167,315.63
December	84	5,033.283	4,899.689616	217,763.89
Total	1,225	65,461.962	62,735.914314	2,788,261.01

No. 2.—Exportation of Silver Bars.

Months.	Number of bars.	Gross weight.	Fine weight.	Value.
		Kilograms.	*Kilograms.*	*Soles.*
January				
February	8	246.622	246.318488	10,947.47
March	4	135.123	128.031673	5,690.28
April	5	232.551	219.508620	9,755.93
May	3	64.798	64.733202	2,877.02
June	43	2,913.029	2,888.770197	128,389.76
July	49	2,504.658	2,486.108937	110,493.71
August	7	2,632.563	250.373314	11,127.68
September	3	134.440	127.116520	5,649.62
October	5	158.701	156.162631	6,940.52
November	9	564.179	560.922402	24,929.87
December	8	262.430	258.512817	11,489.44
Total	144	7,479.094	7,386.558891	328,291.30

No. 3.—Coinage of Hard Soles and Fractional Coins.

Months.	Soles.	Quintos.	Dineros.	Medio-dineros.	Total (soles).
January	350,000		13,000.00		363,000.00
February	240,000	1,000.00	8,127.50	5,160.54	254,288.04
March	252,000	10,664.73	1,009.87		263,674.60
April	208,000	19,000.00	4,000.00	1,000.00	232,000.00
May	126,442	43,340.79	16,862.32	8,722.79	195,367.90
June	24,000				24,000.00
July	373,000				373,000.00
August	222,000	14,728.00		4,248.00	240,976.00
September	229,000	2,056.20	2,934.70	300.00	234,290.90
October	236,000	10,280.11			246,280.11
November	156,000	5,046.12	4,250.00	2,008.35	167,304.47
December	95,000	11,035.00	3,261.00	1,352.70	110,648.70
Total	2,511,442	117,150.95	53,445.39	22,792.38	2,704,830.72

No. 4.—Coinage of Hard Sucres and Fractional Coins.

Months.	Sucres.	Quintos.	Total (soles).
January			
February		3,291.88	3,291.88
March		2,000.00	2,000.00
April	31,750.85	16,485.59	48,236.44
May			
June			
July			
August	21,187.02		21,187.02
September			
October	45,082.33		45,082.33
November			
December	50,000.00		50,000.00
Total	148,020.20	21,777.47	169,797.67

No. 5.—Exportation of Gold Bars.

Months.	Number of bars.	Gross weight.	Fine weight.	Value.
		Kilograms.	*Kilograms.*	*Soles.*
January	9	19.529	15.911135	10,960.97
February	7	14.645	11.217626	7,727.67
March	7	19.458	15.133695	10,425.40
April	9	12.749	9.797520	8,693.89
May	6	6.353	4.384209	6,040.42
June	8	20.840	16.857831	23,226.31
July	9	18.804	15.388421	21,201.78
August	4	32.700	29.542490	40,702.96
September	11	25.458	22.642448	31,196.19
October	10	15.948	13.703916	18,887.78
November	15	18.083	13.561102	18,684.13
December	10	9.285	7.258218	10,000.19
Total	105	213.852	175.403611	207,747.69

Consulate of the United States,
Callao, April 10, 1897.

Sir: I have the honor herewith to transmit the original and translation of an important decree suspending the coinage of silver at the Peruvian mint, and regulating the exportation and importation of the silver coins.

Opinion is greatly divided as to the probable effects of this decree.

I am, sir, your obedient servant,

Leon Jastremski,
United States Consul.

Hon. W. W. Rockhill,
Assistant Secretary of State, Washington, D. C.

SUSPENSION OF THE COINAGE OF SILVER.

The President of the Republic, considering that the fluctuations in exchange produced by the constant depreciation of the silver coin, demand of the Executive power, in the limits of its authority, to make necessary provision in this matter, it is decreed:

First. That the coinage of the national silver money be suspended. The mint shall cease to receive silver bullion for coinage.

Second. Silver soles converted into merchandise for exportation from the territory shall not be brought back except as merchandise.

Third. Consequently, such as may be imported after May 10, proximo, shall be conveyed to the mint. This provision and the preceding will include foreign coins.

Fourth. To carry the last article into effect, importations shall be made, exclusively, through the port of Callao, and upon the manifest from the custom-house be transmitted by the administrator thereof to the mint, at the cost of the importers, to be melted into bars, and in such form be then delivered to such importers.

Fifth. National silver soles brought by travelers to defray their personal expenses, not exceeding 50 soles in amount, shall not be included in the last preceding prohibition.

Sixth. National silver coins transported from one port to another in the Republic shall be accompanied by invoices showing that said money has not been imported and the authorization of the custom-house for transportation thereof.

Done at the Government palace on the 9th day of April, 1897.

M. de Pierola.
Ignacio Rey.

PORTO RICO PIASTER.

[From Economiste Français, January 16, 1897.]

Spain reformed the monetary system in force in Porto Rico in the month of December, 1895. The circulation of the Mexican piaster was prohibited and replaced by a special piaster of the nominal value of the Spanish domo of 5 pesetas, with forced currency for the Spanish or foreign gold pieces having legal currency in

the Spanish possessions and at a rate representing their nominal value plus 20 per cent premium. The value of the special piaster of Porto Rico is 10 per cent lower than that of the Mexican piaster, its weight being less by 2 grams and its fineness lower.

Since this monetary reform went into force exchange, which had reached the sum of 8¼ piasters for the pound sterling, has fallen to 7¼ piasters, while the inland commercial rates have remained unchanged. The new piaster of Porto Rico has no currency in Spain, because its effect would be to lower the exchange of that country for the products of the colony; a sacrifice which the mother country can not make.

PORTUGAL.

LEGATION OF THE UNITED STATES,
Lisbon, April 10, 1897.

SIR: I inclose herein replies to the interrogatories in relation to coin, bullion, etc., referring to the year 1896, and transmitted direct to you in accordance with instructions from the Department of State, dated January 22, 1897.

Yours, truly,

GEO. WM. CARUTH.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) Gold: None coined.

(2) 500-reis pieces of silver: 3,520,000 pieces coined; weight in kilograms, 44,004.33; quality, .916⅔; value, 1,760,000 reis.

(3 and 4) As estimated by the return of the director of the mint in Lisbon, the weight of fine gold used in the industrial arts during the calendar year 1896 was 1,450 kilograms. No distinction reported between new and old gold.

(5 and 6) As reported by the director of the mint, the weight of fine silver used in the industrial arts during 1896 was 7,340 kilograms. No distinction made between new and old silver.

(7) As reported by the custom house: Gold, imports, 14,000,000,000 reis; exports, 3,200,000,000 reis. No bars.

(8) Silver, imports, 124,000,000 reis; bars, 1,300,000,000 reis.

(9, 10, and 11) United States gold or gold coin imported or deposited at the mint and melted: None reported.

(12 and 13) No gold or silver produced from mines in Portugal.

(14 and 15) Weight and value of output of gold and silver from refineries: No record obtainable.

(16 and 17) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1896: No estimate procurable.

(18 and 20) Amount of Government notes outstanding or uncovered Government notes: None whatever.

(19) Amount of bank notes outstanding: Notes in circulation, 59,418,404 milreis.

(21) Amount of uncovered bank notes: Estimated at 46,076,463 milreis.

(22) Actual currency of the country: Inconvertible paper.

(23) Gold is at a premium, as compared with the actual currency of the country, 30 per centum.

(24) Average rate of exchange on London during 1896: If payable in gold, about par; if in paper, about 30 per cent, but the rate is constantly fluctuating.

(25) The laws passed during 1896 are annexed, in translation, hereto.

(26) No report published of the operations of the mint.

MONETARY LEGISLATION.

Warrant dated 11th February, 1896, appointing a commission to formulate the basis it will be desirable to adopt for the remodeling of the monetary system within the Province of Mozambique. D. 18, February, 1896.

Decree of 4th March, 1896, revoking the provisions of the decrees of 18th June, 1891, and 3d February, 1892, and directing that the notes of the Bank of Portugal and the "cedulas," or notes representing bronze coin, shall have free circulation in the district of Funchal. Diario do Governo, No. 55, 9th March, 1896.

Decree of 21st May, 1896, authorizing the Government to coin and issue a sum not exceeding 500,000,000 reis, in silver coin, commemorative of the celebration of the fourth centenary of the departure of D. Vasco da Gama for India. Diario do Governo, No. 115, May, 1896.

Decree of 15th September, 1896, directing that only Portuguese silver coin shall have legal circulation in the Province of Angola. Diario do Governo, No. 248, November, 1896.

Decree of 5th November, 1896, enjoining that throughout the province of Portuguese Guinea the legal circulation of foreign silver coin shall cease. Diario do Governo, No. 270, November, 1896.

Decree of 15th December, 1886, directing that in the Province of Mozambique the circulation of foreign coin shall cease, and ordering that only such coins of gold, silver, and bronze as are authorized by the enactments of 29th July, 1854, and 31st May, 1892, shall be legal tenders. Diario do Governo, No. 26, of February, 1897.

LEGATION OF THE UNITED STATES,
Lisbon, February 8, 1897.

SIR: I am instructed to forward direct to you replies to interrogatories 12, 13, 14, and 15, which form a part of the series of questions numbered 1 to 26, and transmitted to me on the 22d January, 1897.

(12 and 13) There are no mines of gold or silver in this Kingdom.

(14 and 15) The mint can not furnish any information as to the weight and value of the output of gold and silver from the refineries of Portugal.

I have the honor to be, your obedient servant,

GEO. WM. CARUTH.

The DIRECTOR OF THE MINT, *Washington, D. C.*

RUSSIA.

LEGATION OF THE UNITED STATES,
St. Petersburg, January 19, 1897.

SIR: I have the honor to inclose herewith a cutting from the Journal de St. Petersburg, giving, in French, the text of the recent ukase of His Majesty the Emperor changing the value of the gold coinage of the Empire to make the gold ruble conform to the paper currency.

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

HERBERT H. D. PIERCE,
Chargé d'Affaires ad interim.

Hon. RICHARD OLNEY,
Secretary of State, Washington, D. C.

[St. Petersburg Journal, Saturday, January 4–16, 1897.]

Ukase of His Majesty the Emperor to the minister of finance, signed by His Majesty the Emperor January 3, 1897, at Tsarskoé-Sélo.

In order to put an end to the inconveniences which circumstances and the force of things have brought about in the monetary circulation of the country, We have directed that there shall be deposited with the Counsel of the Empire a plan elaborated by a special committee, having for its object the placing of our monetary system on new bases in harmony with the existing situation, and also the regulation of the issues of the Bank of Russia.

This question, on account of its importance and complexity, may still require long deliberation and discussion.

To-day, on account of the urgent necessity of resuming the stamping of gold coins, and in order to stop the uncertainty arising among the people from the discrepancy between the nominal value of gold coins and the price at which they are exchanged for bills of credit or paper rubles, We have thought it well, while awaiting our final decision after examination of the Counsel of the Empire, to cause to be stamped gold coin bearing the indication of the price fixed in Our Imperial decree of August 8, 1896.

Therefore, in accordance with the plan which you have submitted and which has been examined by a special committee, We direct you—

1. Without modifying in any way either the quantity of fine gold, or the fineness, or the weight, or the dimensions of the gold coins, as fixed by law (Monetary Law, articles 8, 9, 12, 17, 19, and 21), to cause to be stamped imperials and half imperials bearing, as an indication of their price, the former 15 rubles and the latter 7 rubles 50 kopecks, in conformity with the description approved by Us at the same time as these presents.

2. After the manufacture of the gold coins on the bases indicated in Article I of the present ukase, to put the coin aforesaid in circulation.

DESCRIPTION OF THE GOLD COINS.

[From Bulletin Russe, November-December, 1896, pp. 738, 739.]

The obverse represents the portrait in profile of the left side of His Majesty the Emperor, with the circular inscription: "Nicholas II, by the grace of God, Emperor and Autocrat of all the Russias."

The reverse side of the coin represents the imperial arms, with the following inscription below: On the piece of 1 imperial, 15 rubles and the year of coinage; on the piece of one-half imperial, 7 rubles 50 kopecks and the year of coinage; on the edge a depressed inscription indicating the quantity of fine metal contained in the piece.

ORDER OF HIS MAJESTY THE EMPEROR.

[Communicated by the minister of finances to the directing senate, that the same may be promulgated.]

His Majesty the Emperor, on the report of the minister of finances, has deigned to promulgate the following, January 3, 1897:

With respect to engagements concluded in gold rubles and to payments to the treasury of customs duties and other taxes payable in gold coin, the imperials and half imperials mentioned in our ukase of January 3, 1897, shall be received, the former at the rate of 10 rubles and the latter of 5 rubles in gold.

LEGATION OF THE UNITED STATES,
St. Petersburg, March 3, 1897.

SIR: In accordance with instructions from the Secretary of State I herewith inclose copy of a memorandum communicated to me by the director of the Russian mint, giving a reply to a part of the inquiries submitted in regard to the production, coinage, etc., of gold and silver in Russia during the calendar year 1896.

The replies to the remaining questions can not yet be given.

I am, sir, your obedient servant,

CLIFTON R. BRECKINRIDGE.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) Gold: In 1896 there were coined at the imperial mint 1,250 imperials of 10 rubles (gold) value and 165 half imperials of 5 rubles (gold) value.

(2) Silver: In 1896 there were coined at the imperial mint (*a*) high-standard (0.900) silver coin to the value of 25,723,862 rubles, 50 kopecks, including 368,695

rubles of old coin; and (*b*) low-standard (0.500) silver coins to the value of 301,001 rubles 10 kopecks, including 1,328 rubles of old coin.

(11) United States gold coin deposited at the mints and melted: None.

(12) Weight and value of the gold produced from the mines of the country during the calendar year 1896: 32,404.142502 kilograms, fine, value 27,902,505 rubles.

(13) Weight and value of the silver produced from the mines of the country during the calendar year 1896: 10,456.924255 kilograms, fine, value 581,065 rubles. The value here given is according to the ratio 1:15.5.

(14 and 15) Weight and value of the output of gold and silver from the refineries of the country during the year: The mint refinery is the only one in Russia, and all the gold and silver produced in Russia is obliged to pass through it. The amount of gold and silver refined is, therefore, given in the answer to interrogatories 12 and 13.

(25) Laws passed during the year 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(26) No report on the operations of the mint is published.

N. FOLLENDORFF.

MINT REGULATIONS AT ST. PETERSBURG.

The Russian Government has adopted and officially published new rules and regulations under which all gold in bars and foreign coins brought to the mint in St. Petersburg for recoinage will be accepted. The rules are:

"(1) The St. Petersburg mint accepts gold voluntarily brought for recoinage into money at 42.31½ rubles* from a pood† of pure gold (counting an imperial at 15 rubles).

"(2) Gold brought in bars for recoinage must not be of a lower standard than .900, not brittle, and must contain only copper as alloy.

"(3) Gold received at the St. Petersburg mint in the shape of foreign coins brought for recoinage must not be of a lower standard than 890.

"(4) Gold brought for recoinage is accepted in each separate case in a quantity of not less than half a pound.

"(5) Gold is accepted every day, except Sundays and holidays, from 11 o'clock a. m. till 1 o'clock p. m.

"(6) Gold that is brought is weighed in the presence of its owner or of his authorized agent.

"(7) After weighing the metal its standard is tested, if convenient; if not, the metal is remelted and its standard determined afterwards.

"(8) The remelting of the metal and the determination of its standard are made in the presence of its owner, or of his agent, if he so desires it.

"(9) For determining the standard of the gold 50 kopecks (38.6 cents) are collected for each trial. The fee for remelting the metal, if this is necessary, is 20 kopecks (15.44 cents) for the first ligature pound and less, and 10 kopecks (7.72 cents) for every following pound. The fee for fixing the standard and remelting the gold is calculated at 15 rubles per imperial ($11.55).

"(10) In case the proprietor of the gold is not satisfied with the standard defined by the mint he can take his metal back, after having paid the expenses for the determination of the standard and for melting.

"(11) The standard of the gold is defined on assay scales of decimal division.

"(12) The standard of gold entering the mint is defined with an exactitude up to the fifty-thousandth part.

"(13) The weighing of the gold is done on ordinary scales, divided into poods pounds, zolotniks, and dolias.‡ The exactitude of the weight is limited by an underweight of 6 dolias (4.116 grains) up to 10 pounds; from 10 pounds to 1 pood (36.112 pounds), 6 dolias for every 5 pounds; from 1 to 3 poods, 48 dolias (32.928 grains). No underweight is allowed over 3 poods.

"(14) Gold is reckoned by the mint at $5.50\frac{1050}{1089}$ rubles per zolotnik of pure gold, i. e., counting an imperial 15 rubles ($11.55).

"(15) The money due to the owners of the gold is paid by the mint, if possible, not later than three days after the gold has been brought."

JOHN KAREL, *Consul-General.*

ST. PETERSBURG, *March 24, 1897.*

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* 1 gold ruble = 77.2 cents.

† 1 pood = 36.112 pounds.

‡ 1 pood = 36.112 pounds; 1 Russian pound = 0.90282 English pound; 1 zolotnik = 4.2657 grams; 1 dolia = 0.686 grain troy.

THE MONETARY REFORM OF RUSSIA.

In the report of Mr. Witte, Russian minister of finance, addressed to the Czar, on the budget of 1897, we find the following passage bearing on the monetary reform of Russia:

"In the report which I had the honor to submit to Your Majesty on the budget of 1896 I said that the principal task of the ministry of finance consisted in preparing the way for the reform of our monetary circulation, and I expressed in the following terms the master idea of my plan:

"The monetary reform should be effected in such a way as not to produce the least shock, as not to introduce the least artificial modification of any kind into existing conditions, because the monetary system constitutes the basis on which rest all valuations, all property interests, and all labor. No one should be made richer or poorer by the mere fact of the reform; the reorganization should have no effect but to place under every valuation, under all property, all incomes, all wages, a firm and stable foundation, one capable of supporting everything without fear of shock or apprehension of accidents.

"Following historical events, the system of paper money became established in Russia about the beginning of the second half of this century. The unhappy consequences of this state of things have always been recognized by the financial administration, which was unceasingly reminded by the general movement of the economic life of the country and by thousands of isolated facts, that it was indispensable to correct the vices of our monetary system. The history of our paper-money régime is, in fact, the history of an uninterrupted struggle against this scourge. And if up to the present time Russia has not been able to restore its circulation to a normal basis, the reason thereof must not be sought in a forgetfulness of the absolute necessity of a sound currency; it must be attributed solely to political and economic conjectures, the variations of which could not fail to have an influence on the manner of stating the problem of monetary reorganization.

"The period of forty years during which our circulation of paper money has been maintained is divided by the last Eastern war (1877) into two parts of almost equal length. After the issue for the needs of the war of a new mass of bills of credit, equal to half the amount already in circulation, the problem to be solved became a very different one. It became necessary to abandon the plan generally approved before the war, which consisted in raising the paper ruble to a parity with the metallic ruble, facts having demonstrated that the bills created and issued for the wants of the war could not be retired from circulation with impunity, and that the prices of agricultural and industrial products had adjusted themselves to the new value of the credit ruble.

"The opinion therefore gained ground more and more that it was necessary to resume specie payments by means of the fixation of exchange in gold. Beginning with the second half of the decennial period—1880–1890—this conclusion became final, and in 1887 took the form of a well-settled governmental programme. The following question having been submitted to the committee on finances for examination, 'Should an effort be made to raise, progressively, the credit ruble to par and to maintain it at par, or should our object be to give stability to the value of the ruble at a rate of exchange near to the actual rate, and to resume specie payments at that rate?' that committee declared in favor of the second system, being convinced that the object of the measures to be taken with respect to the monetary circulation could not be to restore the full nominal value of the ruble, but to give to the value of our monetary unit a basis solid enough to put an end to all the fluctuations, however small, of the course of exchange. The committee was at the same time of the opinion that an effort should be made to establish a fixed ratio between the credit ruble and the gold ruble, and the exchange of the two units should be effected at the rate of about 1.50 credit rubles to 1 gold ruble. The report of this deliberation of the committee on finances is signed by: Count Reutern, Solsky, Polovtsof, Bunge, Wischnégradski, Thörner, and Ziemssen; it was approved by the late Emperor Alexander III, who, with his own hand, there wrote his decision: 'To be carried out.'

"Then opened a period of nearly ten years devoted to preparing for the restoration of the metallic circulation. At first all the efforts made tended to stop the budget deficits and to obtain a balance as favorable as possible for our international commerce. These two results which, aside from the immediate interest they have from the point of view of circulation, have an exceptional importance for the entire State and nation, have been fully attained. The deficits were succeeded by large excesses of receipts, and the balance of trade is regularly in our favor. In all justice it is to the late Emperor Alexander III that must be awarded the honor of having pursued these two objects without interruption.

"The results obtained have permitted the accumulation of a metallic fund sufficient for the resumption of specie payments. My predecessor, I. A. Wischnégradski, had succeeded in increasing by 309 million rubles (gold) the total of the metallic reserves of the Bank of Russia and of the imperial treasury (from January 1, 1887,

to August 30, 1892). After him 200 millions of gold rubles more were acquired (from August 30, 1892, to December 16, 1896).

"At present, besides 25 million rubles in gold, which in 1896 entered into the circulation of the country, our metallic resources amount to 804 million gold rubles, representing a value of 1,206 millions of credit rubles, or 85 million rubles more than the total of bills issued. The aggregate of this colossal quantity of gold may be considered as a guaranty for the bills of credit, but a part only, under the name of exchange fund, is set apart for that special object. This fund amounted four and a half years ago to 335,400,000 gold rubles, or to the value of 750 million credit rubles. While it was accumulating this fund the financial administration was laboring in still another manner in preparing for the monetary reform. It subjected the issue of bills to the strictest conditions. These issues took place only in cases of absolute necessity; they were secured, ruble for ruble, by special deposits of gold, and just as soon as possible the bills temporarily issued were retired from circulation and destroyed. Since 1892 the total of the issues instead of increasing has decreased by 75 million rubles. The following table shows what decisive improvement has been made in the monetary circulation of the Empire during the last ten years:

Date.	Total bills issued.	General total of the metallic reserves, gold rubles being calculated at 1½ credit rubles.	Ratio of the gold reserve to the total issues.	Amount of the exchange fund, the gold ruble being calculated at 1½ credit rubles.	Ratio of the exchange fund to the total issues.
		Rubles.	*Per cent.*	*Rubles.*	*Per cent.*
January 1, 1887	1,046,500,000	441,600,000	42.2	255,500,000	24.4
August 20, 1892	1,171,300,000	905,500,000	77.3	503,100,000	42.9
December 16, 1896	1,121,300,000	1,206,000,000	107.5	750,000,000	66.9

"Since 1890 there has been no doubt of the success of the measures taken to prepare the way for the monetary reform. Decisive acts, having for object, first, to diminish the fluctuations of the credit ruble, and then to render its course a stable one, were then taken gradually and with all necessary prudence. To this end a series of legislative and administrative measures were taken which put a stop to bourse gambling upon the ruble and produced an equilibrium of the demand and supply of paper money and gold. This object having been attained, the decrees rendered by the council of the Empire, on the 8th of May and 6th of November, 1895, authorized the public to contract validly engagements on a gold basis, and to make all payments to the public treasury in gold coin. In 1896 these payments were received at the same parity of 1 ruble gold to 1.50 credit rubles provided for by the committee of finance in 1887. This year new measures have been taken by the financial administration to insure the success of the reform. To this end (1) there has been concluded a 3 per cent gold loan (this loan is the one the real rate of interest of which has been less onerous than that of any other Russian loan), the product of which, raised to 100,000,000 rubles in gold, by drawing on the amount at the disposal of the treasury, is intended to pay the Bank of Russia a part of the debt not productive of interest of the treasury on account of the issues of bills of credit; (2) the public treasuries and the bank have caused gold to enter the circulation, the movements of gold rubles having risen to 693,000,000 paid out and 668,000,000 received; (3) conditions have been settled for the purchase by the bank from individuals of foreign gold coins, of which there were imported from the 1st of January to the 30th of November, 1896, 65,300,000 rubles; (4) besides the silver bullion purchased in 1895 (to a total exceeding £3,000,000), there was acquired in 1896 silver bullion valued at over £4,000,000; of this stock there has been already coined 43,000,000 rubles, and there may be ulteriorly stamped 57,000,000 rubles. This silver coinage is very well received by the population, and as auxiliary money for the payment of small amounts it presents the great advantage that it takes the place in circulation of the small denominations of paper money.

"Still more important than all the above-mentioned measures is the decree issued by your Majesty on the recommendation of the committee of finance, by the terms of which the actual price of the gold ruble is legally fixed until January 1, 1898, it having been promulgated that (1) until the 31st of December, 1897, all public treasuries and those of the railways shall receive, and the bank of Russia at all places where it does business shall buy and sell, Russian gold coins at the actual rate of 7.50 rubles per half imperial, stamped in conformity with the monetary law of December 17, 1885, and (2) that at the expiration of the year 1897 the prices above named of the gold coins shall remain the same until further orders. This decree, in fact, provides that the Bank of Russia shall resume specie payments at the parity of 1.50 credit rubles to 1 gold ruble.

"Such have been, in broad outline, the measures taken during a period of nearly ten years to prepare the way for the reform of our monetary system.

"At present the imperial council has to examine the plan elaborated by the committee of finance to crown this great work. This plan consists in attributing legally to the credit ruble the fixed value of two-thirds gold rubles, and in requiring the Bank of Russia to exchange in a permanent manner the bills of credit at this legal rate, and to establish precise rules for the issue of notes. The fundamental principles of the plan have been long applied; there is absolutely nothing new in them, the payment of bills of credit in gold at the rate of 1.50 credit rubles to 1 gold ruble being actually made. Thus what is now proposed is to confirm what already exists in reality, and what it would be very injurious and even impossible to modify.

"The conviction which I have just expressed bears especially on the principal point of the reform—the maintenance of the value of the ruble at its actual level. This price of the credit ruble became established of itself, the economic life of the country having adapted itself to the new conditions of circulation created by the last war. During fifteen years the country has lived with an average exchange rate of the ruble very near the rate above mentioned, and during the last four years it has seen this same rate protected from fluctuations.

"If formerly, when we had unfortunately become habituated to notable fluctuations, a sensible deviation of the credit ruble above or below its average rate caused disastrous economic consequences to the country, what dire influence would a modification of the rate of exchange not have to-day, when the existing parity has become the undisputed basis of all our transactions at home and abroad, and of all our long-term and short-term engagements? Hence, I am profoundly convinced that the principal object of the reform, that which has already been attained, the stabilization of the exchange in gold at the parity of 1.50 credit rubles to 1 gold ruble, can not be modified.

"Under these circumstances legislative sanction would add nothing to the very exaggerated dangers which are attributed to the resumption, already realized in fact, of specie payments. On the contrary, to the extent that the demands for payment of the notes depend on the confidence reposed in the permanence of the payment and in the solidity of the issues, the adoption by the legislator of the fundamental principles of all normal circulation can only diminish the risks of the reform, supposing any to exist, and strengthen to a great extent the credit of Russia." (Rapport du Minister des Finances à S. M. l'Empereur sur le Budget de l'Empire pour l'Exercise, 1897. St. Petersburg, 1897.)

AGENCY OF THE MINISTRY OF FINANCES OF RUSSIA,
Washington, D. C., October 7, 1897.

DEAR SIR: Confirming my verbal statement, I beg to inform you that the text of the Imperial ukase of August 29 (September 10), 1897, regulating the issue of the State credit notes (credit rubles) is as follows:

"By our ukase of 3d January, 1897, we have decreed to coin and issue in circulation all gold coins of the same weight and fineness as heretofore, but with the inscription of 15 rubles on imperials (instead of 10) and 7.5 rubles on half imperials (instead of 5). In bringing the nominal price of gold coins in conformity with the price at which they will be exchanged for State credit notes (credit rubles) the last decree has definitively established the price of these notes in gold—that is, the price at which they will be henceforth exchanged and circulated at par with gold.

"With the promulgation of the above-mentioned ukase have to be modified former laws concerning the gold reserve fund guaranteeing the exchange of State credit notes.

"In consequence of this, and in order to establish in future the immovable basis for the issues of the State credit notes, we decree as follows:

"The State credit notes will be issued by the State bank in case of a need of currency only under following rules:

"The stock of gold in the issue department of the State bank, which will guarantee the exchange at par of the State credit notes, must not be less than 50 per cent of the outstanding notes, as long as the amount of these notes does not exceed the sum of 600,000,000 rubles.

"The credit State notes issued by the State bank above that sum must be guaranteed by the deposit of gold in the issue department of the State bank to the amount at least equal in value to the nominal price of notes so issued.

"NICOLAS."

The above-mentioned text is not a translation, word by word, but a precise interpretation of the meaning of the ukase.

From both ukases of January 3 (15) and August 29 (September 10) you will see that in future our unit of currency will be a ruble, whose value (whether in gold,

silver, or paper) is equal to two-thirds of the former gold ruble (as established by the coinage law of 1885), and equal to 51.4566 gold cents of a United States currency.

Yours, very truly,

M. DE ROUTKOWSKY,
Agent of the Imperial Ministry of Finances of Russia.

The DIRECTOR OF THE MINT, *Washington, D. C.*

MINISTRY OF FINANCE, CHANCELLERY OF THE OPERATIONS OF CREDIT,
St. Petersburg, September 21, 1897.

SIR: The chancellery of the operations of credit, in answer to the interrogatories which you have addressed to the ministry of finances, has the honor to send you herewith a note containing the information which it has been able to procure in answer to some of the questions asked.

WISCHNEGRADSKI,
For the Vice-Director.

N. NERGORSKI,
For the Chief of Section.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to Interrogatories.

(3) The weight of gold employed in the industrial arts in Russia in 1896 was as follows: 5,108.7312923 kilograms of fine gold, representing a value of 17,595,681.7 francs.*

(5) The weight of silver used in the industrial arts during the calendar year 1896 was 126,335.5833949 kilograms of fine silver, representing a value of 28,090,590 francs.

(7) The import of gold into Russia in 1896 was as follows:

	Kilograms.
Bar gold	45,334.31928
Russian gold coin	929.59135
Foreign gold coin	65,261.41607

The exports of gold from Russia in 1896 were as follows:

	Kilograms.
Russian gold coin	85.58760
Foreign gold coin	186.32767

(8) The weight of silver imported into Russia in 1896 was as follows:

	Kilograms.
Bar silver	703,437.41681
Russian silver coin	263,501.22463
Foreign silver coin	642,388.33739

The exports of silver from Russia in 1896 were:

	Kilograms.
Silver bars	60,373.62435
All foreign silver coins	5,323.10195

(9) There were imported into Russia in 1896 United States gold coins of the value of 32,000,000 francs.

(10) There was no direct importation of gold from the United States into Russia in 1896.

(16) The amount of gold in Russia at the end of 1896 was as follows: Gold belonging to the Imperial treasury and to the Bank of Russia†, 2,925,072,000 francs, inclusive of the ordinary exchange fund, amounting to 1,700,000,000 francs, and the extraordinary exchange fund of 300,000,000 francs.

(17) The amount of silver in Russia at the end of 1896 was as follows: Silver (of full weight and fineness) belonging to the Imperial Treasury and to the bank of the State, 39,624,000 francs; divisional (subsidiary) coins, 28,539,000 francs.

(18) The nominal value of the bills of credit in circulation at the end of 1896 was 2,990,084,357 francs.

(19) There are no banks of issue in Russia.

(20) The nominal value of uncovered bills of credit in circulation at the end of 1896 was 1,656,751,024 francs. The actual currency of the country is bills of credit exchangeable at sight for gold coin.

(23) The premium on gold, as compared with the actual currency of the country in 1896, averaged 50 per cent.

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*These data are furnished by the bureau of assay (guaranty duties). As a matter of fact the gold employed in industry is much larger in amount, for (1) a large number of articles are not presented to be punched or stamped, in order to avoid the payment of credit duties; (2) gold leaf and gold articles weighing less than one-half zolonik are not required to be punched or stamped; (3) all the parts of gold watches are not required to be presented for stamping, because such stamping might injure the mechanism. Consequently there are no data of the gold employed industrially in the three ways just mentioned.

†There are no data relative to the amount of gold and silver in the hands of private individuals.

(24) The average rate of exchange on London in 1896 was as follows: Three months' bills, 93 rubles, 91 kopecks for £10; bills payable at sight, 93 rubles, 51 kopecks for £10.

ACTUAL CIRCULATION OF BILLS OF CREDIT (AMONG THE PUBLIC) ON THE FIRST DAY OF EACH MONTH DURING THE LAST THIRTY-TWO YEARS IN CREDIT ROUBLES.

[From Bulletin Russe de Statistique de Financiere et de Legislation, September-October, 1896 pp. 598-599.]

Years.	January.	February.	March.	April.	May.	June.
	Rubles.	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*
1865	664,100,000	620,200,000	618,100,000	620,400,000	622,600,000	624,800,000
1866	661,600,000	630,700,000	623,700,000	620,300,000	616,300,000	622,500,000
1867	697,200,000	687,500,000	681,200,000	673,300,000	672,600,000	672,600,000
1868	674,900,000	973,100,000	676,000,000	705,700,000	200,900,000	698,300,000
1869	702,800,000	689,900,000	671,200,000	661,900,000	641,200,000	646,200,000
1870	694,400,000	690,900,000	689,300,000	686,400,000	688,200,000	690,300,000
1871	695,100,000	691,100,000	695,900,000	696,400,000	692,200,000	696,000,000
1872	752,000,000	700,600,000	715,200,000	818,600,000	720,700,000	720,100,000
1873	748,400,000	729,100,000	735,000,000	729,100,000	728,300,000	725,700,000
1874	774,000,000	762,400,000	759,700,000	753,700,000	739,100,000	744,300,000
1875	763,900,000	745,400,000	747,500,000	734,200,000	729,100,000	727,200,000
1876	751,600,000	730,200,000	720,800,000	714,400,000	698,600,000	702,800,000
1877	766,900,000	742,700,000	739,400,000	756,900,000	783,900,000	810,900,000
1878	1,014,500,000	1,009,500,000	1,021,000,000	1,036,300,000	1,078,300,000	1,118,900,000
1879	1,152,500,000	1,118,500,000	1,107,000,000	1,108,300,000	1,087,900,000	1,095,400,000
1880	1,129,900,000	1,093,900,000	1,095,800,000	1,077,100,000	1,072,700,000	1,062,000,000
1881	1,085,000,000	1,050,300,000	1,040,000,000	1,020,000,000	1,015,700,000	1,016,900,000
1882	1,028,100,000	1,011,300,000	998,200,000	1,002,400,000	990,900,000	995,500,000
1883	973,200,000	963,200,000	966,900,000	938,200,000	949,100,000	952,300,000
1884	959,300,000	931,900,000	927,700,000	905,700,000	899,000,000	894,100,000
1885	899,700,000	883,400,000	871,800,000	877,900,000	879,700,000	885,000,000
1886	906,600,000	878,000,000	877,400,000	871,800,000	877,600,000	883,600,000
1887	941,000,000	932,100,000	934,700,000	936,000,000	929,100,000	934,100,000
1888	971,200,000	957,700,000	960,600,000	951,600,000	978,500,000	983,900,000
1889	973,100,000	944,100,000	934,800,000	921,100,000	917,300,000	925,600,000
1890	928,400,000	898,400,000	886,500,000	893,800,000	883,400,000	875,700,000
1891	907,400,000	897,000,000	903,500,000	903,700,000	929,400,000	928,400,000
1892	1,054,800,000	1,045,200,000	1,048,600,000	1,050,300,000	1,037,800,000	1,045,300,000
1893	1,074,100,000	1,057,900,000	1,052,800,000	1,050,600,000	1,035,200,000	1,042,900,000
1894	1,071,900,000	1,047,900,000	1,037,500,000	1,018,500,000	1,030,700,000	1,017,600,000
1895	1,047,700,000	1,023,200,000	1,009,900,000	1,029,200,000	1,028,400,000	1,046,200,000
1896	1,055,300,000	1,032,800,000	1,023,600,000	1,028,400,000	1,022,100,000	1,022,700,000

Years.	July.	August.	September.	October.	November.	December.	Annual average.
	Rubles.	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*
1865	623,500,000	630,800,000	636,000,000	631,400,000	633,800,000	631,700,000	632,200,000
1866	622,500,000	657,000,000	662,100,000	685,600,000	696,800,000	688,700,000	652,700,000
1867	673,400,000	674,700,000	673,000,000	674,400,000	685,200,000	676,700,000	678,200,000
1868	692,200,000	690,800,000	693,100,000	698,100,000	710,600,000	702,600,000	693,800,000
1869	659,200,000	675,800,000	685,800,000	694,100,000	698,100,000	696,700,000	678,300,000
1870	693,500,000	696,300,000	691,600,000	694,700,000	695,000,000	695,700,000	692,200,000
1871	696,000,000	694,300,000	691,700,000	688,800,000	700,100,000	695,600,000	694,400,000
1872	725,600,000	724,900,000	725,300,000	725,400,000	725,000,000	737,500,000	724,200,000
1873	734,400,000	738,200,000	750,600,000	770,500,000	767,900,000	763,700,000	743,400,000
1874	745,700,000	746,100,000	743,700,000	759,800,000	777,000,000	756,500,000	755,200,000
1875	734,800,000	743,800,000	747,000,000	746,900,000	770,200,000	752,400,000	745,200,000
1876	700,200,000	697,200,000	698,400,000	712,600,000	741,800,000	756,100,000	718,900,000
1877	825,900,000	850,600,000	875,100,000	925,100,000	969,300,000	1,001,800,000	837,400,000
1878	1,128,300,000	1,147,200,000	1,173,100,000	1,180,900,000	1,181,000,000	1,144,300,000	1,102,800,000
1879	1,088,300,000	1,077,400,000	1,081,900,000	1,128,500,000	1,125,200,000	1,115,600,000	1,107,400,000
1880	1,057,000,000	1,050,400,000	1,058,700,000	1,100,500,000	1,099,500,000	1,087,100,000	1,082,000,000
1881	1,011,000,000	1,004,900,000	1,034,400,000	1,077,500,000	1,054,900,000	1,033,300,000	1,037,000,000
1882	996,700,000	999,900,000	1,003,800,000	1,017,000,000	999,300,000	979,500,000	1,001,900,000
1883	948,000,000	954,000,000	981,800,000	1,002,200,000	994,300,000	974,300,000	966,500,000
1884	898,000,000	900,300,000	904,400,000	927,800,000	924,700,000	904,100,000	914,800,000
1885	892,000,000	891,600,000	894,000,000	916,800,000	913,600,000	908,100,000	892,800,000
1886	883,700,000	883,700,000	913,700,000	942,600,000	945,800,000	937,400,000	900,700,000
1887	910,100,000	942,100,000	961,600,000	986,500,000	983,500,000	978,600,000	950,000,000
1888	979,300,000	979,000,000	999,200,000	1,031,700,000	1,011,300,000	984,200,000	982,400,000
1889	934,600,000	936,000,000	948,500,000	966,700,000	949,300,000	932,000,000	940,300,000
1890	882,100,000	891,600,000	914,400,000	937,600,000	918,700,000	911,300,000	902,200,000
1891	941,700,000	968,400,000	1,043,200,000	1,072,100,000	1,069,000,000	1,161,000,000	977,100,000
1892	1,046,700,000	1,067,700,000	1,100,100,000	1,138,900,000	1,114,100,000	1,086,400,000	1,069,700,000
1893	1,041,400,000	1,036,800,000	1,068,000,000	1,112,100,000	1,095,800,000	1,075,800,000	1,062,000,000
1894	1,019,700,000	1,025,100,000	1,039,900,000	1,072,100,000	1,063,900,000	1,053,300,000	1,041,500,000
1895	1,018,400,000	1,047,200,000	1,066,800,000	1,102,700,000	1,089,300,000	1,060,100,000	1,050,000,000
1896	1,024,100,000	1,013,800,000	1,032,200,000	1,079,200,000			

SALVADOR.

SANTA ANA, *March 21, 1897.*

DEAR SIR: I am in receipt of your favor of February 25, and gladly comply with you wishes as to answering the series of questions of the Director of the Mint.

I beg to remain, sincerely yours,

LOUIS CHABLE.

Hon. LEWIS BAKER,
Minister of the United States of America, Managua, Nicaragua.

Answer to interrogatories, 1896.

(1) Salvador coins no gold.

(2) For over a year the Central American Mint Company, Limited, established in San Salvador, has coined no silver.

(3 and 4) Fine gold (new or old) used in the industrial arts during the calendar year 1896: Amount undetermined; here and there a piece of gold coin—American, English, or French—used for jewelry by some of the native workmen in that trade.

(5 and 6) Fine silver (new or old) used in the industrial arts during 1896: No industry of the kind mentioned.

(7) Import and export of gold during the calendar year 1896: None, except in insignificant amounts by travelers.

(8) Import and export of silver during 1896: A decree of the Government prohibited the export of silver, thus raising the prices of exchange and making imports impossible. The amount of export, contraband and legitimate transactions, such as steamer fares and freights, amounted to about $600,000, while the imports were absolutely nothing.

(9, 10, 11, 12, 13, 14, and 15) Import of United States gold or gold coin and silver or silver coin, amount of United States gold coin deposited at the mint and melted, value of the gold or silver produced from the mines of the country, and weight and value of the output of gold and silver from the refineries of the country during the calendar year 1896: None.

(16 and 17) Approximate stock of gold and silver coin in the country at the close of the calendar year 1896: Silver, about $4,500,000 in the banks. There are no careful statistics available. There was no gold.

(18 and 21) Amount of Government notes (covered or uncovered) outstanding at the end of the year 1896: There are no Government notes in the Republic.

(19 and 21) Amount of bank notes (covered or uncovered) outstanding at the end of the year: About $4,500,000, a circulation equal to the metal in the banks.

(22) Actual currency of the country: About $12,000,000. Statistics are most imperfect, as there is still a great amount of silver buried by the people.

(23) Gold is at a premium of an average of 130 per cent for American gold.

(24) The average rate of exchange on London was 123 per cent during 1896 (premium).

(25) Laws passed during the year 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None beyond the law prohibiting for one year the export of silver—February 25, 1896, to February 25, 1897.

(26) There is no report published on the operations of the mint.

SCANDINAVIAN UNION.

DENMARK.

LEGATION OF THE UNITED STATES,
Copenhagen, March 12, 1897.

SIR: On receiving your circular of the 4th of January, 1897, through the Department of State, I made the proper application to the Danish Government for the financial information requested, and, through the ministry of foreign affairs, am in receipt of a statement from the ministry of finance answering your 26 interrogatories so far as Danish statistics enable them to answer.

I inclose the memorandum from the ministry, with rough translation.

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

JOHN E. RISLEY.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) In 1896 no gold was coined, as no gold coin was called in.
(2) In the course of the year no silver was coined, but there has been melted silver coin (nearly all Danish) to the amount of 3,755.60 crowns.
(3 to 6) There are no statistics, and the ministry of finance can give no information regarding the weight and value of fine gold and fine silver, new or old, used in the industrial arts during the calendar year 1896.
(7) In 1896 there was imported, in gold coin, about 750,000 crowns; in bars and uncoined metal, nothing. There was exported, in gold coin, about 4,500,000 crowns. These specifications do not include the import and export of gold for industrial use, as no information on this question is obtainable.
(8) Information as to the amount of silver imported and exported during 1896 is wanting; consequently, this question cannot be answered.
(9 to 11) We estimate that no American gold or gold coin was imported or deposited at the royal mint and melted.
(12 to 15) There are no gold or silver mines in the country and no refineries.
(16) The stock of gold in the country, in bars and coin, at the end of the year was about 57,500,000 crowns.
(17) The corresponding stock of silver in the country can be stated at about 20,000,000 crowns.
(18 and 20) There are no Government notes in Denmark. ("Octroi, of July 4, 1818, for the National Bank, provides that the National Bank shall be and remain the only institution in Denmark privileged to issue 'notes of demand' as currency. They bear the value of gold coin, and are to be paid on demand with gold coin according to their face value. Everybody has the right to demand the payment of the notes in gold when presented to the bank. The National Bank is thus the only bank issuing notes, and all notes circulating in Denmark belong to it.")
(19 and 21) The amount of circulating bank notes was, December 31, 1896, 90,250,000 crowns. Of these were uncovered an amount of 23,750,000 crowns.
(22 and 23) Note of March 2, 1894: "The law of coinage of May 23, 1873, made gold the standard for the Danish coin system, with use of silver and inferior metal as change money. The same law provides the privilege for everybody to demand the exchange of any with 10-kroner dividable amount of change money into gold."
(24) The average rate of exchange on London in 1896 was 18 crowns 16 ore.
(25) In 1896 there was no legislation affecting the coinage, issue, or legal-tender character of the currency.
(26) A copy of the report of the mint is forwarded herewith. (For fiscal year from April 1, 1895, to March 31, 1896.)

NORWAY.

LEGATION OF THE UNITED STATES,
Stockholm, March 25, 1897.

SIR: In view of the instructions of the Secretary of State of January 22, 1897, I have the honor to transmit herewith the answers to interrogatories 12, 13, 14, and 15 of the Treasury Department, mint currency (Bureau of the Mint) of January 4, 1897. These have been received from the minister of finance of Norway, through the kindness of the minister of foreign affairs, who promises me as soon as possible the responses to these interrogatories in reference to Sweden, and also later the answers to the other questions for both kingdoms.

I have the honor to be, sir, very respectfully, yours,

T. B. FERGUSON

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(12 and 14) As to the production of gold in that country in 1896, we are unable to give any information. It is supposed, however, to have been comparatively inconsiderable.
(13 and 15) From July 1, 1895, to June 30, 1896, there was obtained at the Kongsberg silver mines silver ore of an estimated capacity of about 5,046 kilograms fine silver. The production of the smelter during the same period was about 5,112 kilograms fine silver, which was sold for 416,225.24 kroner.
As far as known, there has not been any regular work of any importance at other mines.

SWEDEN.

LEGATION OF THE UNITED STATES,
Stockholm, May 7, 1897.

SIR: Referring to my letter of March 25, 1897, I have the honor to transmit herewith the answers from the Swedish minister of finance, of which I have taken the liberty of having a translation made, which is also inclosed.

I have the honor to be, sir, very respectfully, yours,

T. B. FERGUSON.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Replies to interrogatories, 1896.

(1) During 1896 there was no coinage of gold. No gold coin, Swedish or foreign, has been smelted at the royal mint in the course of the year.

(2) The following amount of silver coin has been coined during the same year:

	Kroner.
793,546 pieces of 25 ore, at a value of	198,386.50
2,083,552 pieces of 10 ore, at a value of	208,355.20
Total	406,741.70

An amount of 3,298 kroner 55 ore in worn and damaged silver coin has been demonetized and smelted. No foreign silver coin has been smelted.

(3) The weight of the fine gold used for the manufacturing of gold objects in 1896 may be estimated at 369 kilograms, with the addition of imported gold objects containing fine gold at the rate of 31 kilograms; total, 400 kilograms. The weight of the fine gold used for gilding and in other trades is unknown.

(4) About one-half of the fine gold employed for the manufacturing of gold objects may be supposed to be new gold. The rest has consisted in gold coin, and a small portion has been supplied by old gold objects.

(5) The weight of the fine silver used in 1896 for the manufacturing of silver objects may be calculated at 2,303 kilograms, with the addition of the fine silver contained in imported silver objects at 1,052 kilograms; total, 3,355 kilograms. The weight of the fine silver used for silvering and in other trades is unknown.

(6) The main portion of the fine silver employed for manufacturing silver objects may be supposed to be new silver.

(7) Imports of gold:

	Kroner.
Coined gold	1,953
Gold bullion, 97 kilograms, at a value of	240,000
Wrought gold, 31 kilograms, at a value of	76,880

There has been no export of wrought gold or bullion in 1896. No light will be thrown by statistics upon the import and export of gold ore, because this article will be classified under the common head "Minerals, not detailed."

(8) Imports of silver:

	Kroner.
Coined silver	758,113.00
Silver bullion, 4,846 kilograms	391,000.00
Wrought silver, 1,949 kilograms	157,615.63

Export of coined silver can not be stated correctly. Silver bullion, 819 kilograms, at a value of 66,000 kroner; wrought silver, 14 kilograms.

Statistics can give no information as to the import and export of silver ore, as this article is classified under the common title "Minerals, not specified."

(9) The official statistic records, which may be consulted for this purpose, contain no statement as to the import of gold coin having consisted in American gold coin, nor is there any mention of the proportions of such an import.

(10) There has been no direct import of gold from the United States of America.

(11) No American gold coin was presented to the Royal mint for smelting.

(12) 114.485 kilograms of fine gold, at a value of 283,922.80 kroner.

(13) 554.461 kilograms of fine silver, at a value of 44,739.26 kroner.

(14 and 15) There were no refineries in Sweden in 1896.

(16) The gold coined until the end of 1896 represented a sum of 61,804,340 kroner. No statement can be made as to the per cent of this amount which may possibly have been exported or used in the trades.

	Kroner.
The gold coin in circulation may be estimated at most at	8,000,000
The supply of current gold coin held by all the Swedish banks and by the Royal mint at the end of 1896 amounted to	24,700,000
Bullion and foreign gold coin	6,762,312
Total	39,462,312

which represents the approximate stock of coined gold and gold bullion in Sweden.

(17) The stock of silver at the end of 1896 may be estimated as follows:

	Kroner.
Swedish silver coin in circulation	17,241,236
Swedish silver coin in the Government Bank of Sweden (the Riksbank) and at the Royal mint	1,206,346
Total	18,593,420

(18) The Government does not issue any notes.

(19) The amount of notes in circulation at the end of 1896:

	Kroner.
Notes of the Government Bank of Sweden (the Riksbank)	63,296,595
Notes of private banks	65,303,432
Total	128,600,027

(20) See answer to interrogatory 18.

(21) At the end of 1896 the amount of notes in circulation not covered by metallic cash was 70,753,972 kroner.

(22) Gold coin is the principal coin. Small money is coined of silver and bronze. There are no notes which can not be cashed.

(23) There is no premium on gold.

(24) Kroner 18:16.

(25) In the course of 1896 no statutes have been issued concerning the monetary system of Sweden except the Royal proclamation, of which a printed copy is annexed.

(26) The report of the director of the Royal mint is not published in print. The report of the Royal board of commerce on mining for 1896 has not been issued yet. A copy of the report for 1895 is transferred hereby.

SIAM.

UNITED STATES LEGATION,
Bangkok, May 28, 1897.

SIR: In accordance with instructions of the Department of State, I have the honor to send answers to your printed list of interrogatories, dated January 4, 1897.

I have only received this day information covering these points from the Siamese Government, and hasten to write at once.

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

JOHN BARRETT,
Minister Resident and Consul-General.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) Gold coinage: No gold was coined.

(2) Silver coinage: 5,537,920 ticals (approximately at 50=$1,661,031 gold), in 1 tical (60 cents, Mexican), 1 salung (¼ tical), and 1 fuang (⅛ tical) pieces, from British coinage, i. e., British silver dollars that circulate in the Straits Settlements and other parts of the East and are imported in bulk by the Siamese Government to be recoined into ticals.

The tical is the Siamese unit of value, like the United States dollar, and has a fixed ratio to Mexicans of 5 to 3. In other words, $3 (Mexican) equal 5 ticals. Its regular and exact value is, therefore, 60 cents of a Mexican dollar.

(3, 4, 5, and 6) No answer obtainable regarding the amount of gold and silver (new or old) used in the industrial arts during the calendar year 1896.

(7) Gold: Import from Hongkong to Bangkok, 137 chests of gold leaf; value, $1,035,956 ($517,978 gold). Export from Bangkok to Singapore, 113 chests of leaf gold; value, $16,100 ($8,050 gold). Sent to the interior of Siam, 23 chests of leaf gold; value, $1,693 ($846 gold).

(8) Silver: Import from Hongkong, 363 chests; value, $1,279,242 (at 50=$639,621 gold). Import from Singapore, 1,606 chests; value, $4,178,125 ($2,089,062 gold). Import from Bombay, 25 chests; value, $57,150 ($28,575). Import from interior, 3 chests; value, $8,000 ($4,000 gold). Total, $5,522,517 ($2,761,258 gold). Exports to Singapore, Mexicans, $888,288 ($444,144 gold). Export to China, Mexicans, $1,880

($940 gold). Export to interior, Mexicans, $975,956 ($487,978 gold). Export to Saigin, Mexicans, $99,782 ($49,891 gold). Total, Mexicans, $1,965,906 ($982,953 gold).

(9, 10, and 11) Import of United States gold or gold coin and United States gold coin deposited at the mints and melted: None.

(12, 13, 14, and 15) Gold and silver produced and output from the refineries of the country: No answer obtainable.

(16) Stock of gold coin and bullion in the country at the close of the calendar year 1896: Approximately, 1,050,754 ticals. (This means tical weight, or a valuation in Mexicans of, approximately, $20,000,000, or $10,000,000 gold.)

(17) Stock of silver coin and bullion in the country at the close of the calendar year 1896: Approximately, 322,402,484 ticals=Mexicans, $193,441,490=$96,720,745 gold.

(I would call the particular attention of the Director of the Mint to this stock of coin and bullion in a little country like Siam. I do not think this amount is commonly counted in tables showing the sums held by different lands. With the gold on hand, added to this total of silver, there is a grand total of over $100,000,000, gold valuation, of coin and bullion in Siam.—J. B.)

(18) There are no Government notes.

(19) Unknown; the only bank notes being those of banks under foreign jurisdiction.

(20) No amount. (Uncovered Government notes.)

(21) Unknown. (Uncovered bank notes.)

(22) Silver. (Actual currency of the country.)

(23) No answer given. (Premium on gold.)

(24) 2s. 1d. per Mexican dollar. (Average rate of exchange on London during 1896.)

(25) No laws were passed during the year affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(26) No (mint) report was published.

SPAIN.

THE COINING OF SPANISH SILVER.

BARCELONA, *February 19, 1897.*

During the year 1894 the amount of silver coined in the Casa Nacional de la Moneda of Spain was 17,049,726 pesetas (about $2,841,621); during 1895 it was 890,437 pesetas (about $148,406), and during 1896, 27,918,849.50 pesetas (about $4,653,141.60).

The Government's profits from the coining in 1896 are announced to be 11,000,000 pesetas (about $1,833,333).

During the three years mentioned no gold was coined either for the peninsula or for the colonies.

HERBERT W. BOWEN,
United States Consul-General.

NOTE.—A peseta appears to be valued at $0.17 ($0.01666+).

SWITZERLAND.

LEGATION OF THE UNITED STATES,
Berne, March 27, 1897.

SIR: In compliance with instructions from the Department of State, I have the honor to address directly to you the following information, just received from the Swiss federal department of finance, in answer to the list of interrogatories contained in the Treasury Department circular of date January 4, 1897.

I regret the delay necessary in securing for you this information, and also that the information itself is not more accurate and satisfactory.

In regard to the answer of questions 16 and 17, I suppose the report of Mr. Cramer Frey referred to was secured for the use of the Bureau of the Mint.

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

JOHN L. PEAK.

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1) During the calendar year 1896, Switzerland coined in gold 400,000 20-franc pieces, amounting to 8,000,000 francs, for which only gold bars were used.

(2) No new coinage of silver took place during 1896, but 2,000 old 5-franc pieces were recoined.

(3, 4, 5, and 6) No answer given, owing to lack of information, as to the weight of fine gold and fine silver (new or old) used in the industrial arts during the calendar year 1896.

(7 and 8) Import and export of gold and silver during 1896:

SEPARATION INTO GOLD AND SILVER.

No. 324.

Country.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Metric quintals.	*Francs.*	*Metric quintals.*	*Francs.*	*Metric quintals.*	*Francs.*	*Metric quintals.*	*Francs.*
Germany	0.26	78,160	15.55	199,507	1.16	299,973	0.24	2,530
Austria	.....	.....	.01	74	.....	.....	.....	.....
France	1.10	260,961	101.13	1,058,574	.99	253,475	2.12	22,272
Italy	.....	.....	.....	.....	5.73	1,352,557	3.37	34,210
Belgium	.....	.....	.02	300	.....	.....	.....	.....
Great Britain	.02	2,750	.....	.....	.....	.....	.....	.....
Russia	.....	.....	.....	.....	.....	.....	.06	720
Sweden	.....	.....	.....	.....	.....	.....	.01	180
United States	.01	3,400	.03	220	.....	.....	.....	.....
Total	1.39	345,271	116.74	1,258,675	7.88	1,906,005	5.80	59,912

No. 325. *a*

Germany	0.34	127,331	2.25	35,582	.....	.....	.....	.....
Austria	.....	.....	.03	594	.....	.....	.....	.....
France	1.02	177,740	9.46	99,041	.....	.....	.....	.....
Italy	.....	.....	.06	220	.....	.....	.....	.....
Belgium	.01	4,072	.10	2,200	.....	.....	.....	.....
United States	.003	1,000	.....	.....	.....	.....	.....	.....
Total	1.373	310,143	11.90	137,637	.....	.....	.....	.....

Country.	No. 318. *b*—Precious metal waste.				No. 319.—Gold wrought over.			
	Imports.		Exports.		Imports.		Exports.	
	Amount.	Value.	Amount.	Value.	Amount.	Value. *c*	Amount.	Value.
	Metric quintals.	*Francs.*	*Metric quintals.*	*Francs.*	*Metric quintals.*	*Francs.*	*Metric quintals.*	*Francs.*
Germany	1	100	16	14,390	20.33	.....	11.77	3,955,420
Austria	37	14,180	.....	.....	.....	.....	.....	.....
France	1,008	122,050	1,246	231,031	55.13	.....	3.38	969,949
Italy	1,288	156,925	1	120	6.25	.....	.20	42,520
Belgium	.....	.....	.....	.....	2.02	.....	.....	.....
Great Britain	.....	.....	.....	.....	.01	.....	.....	.....
Sweden	.....	.....	.....	.....	.02	.....	.....	.....
Portugal	196	30,000	.....	.....	.....	.....	.....	.....
Spain	.....	.....	.....	.....	1.62	.....	.....	.....
Chile, Peru	.....	.....	.....	.....	.05	.....	.....	.....
Brazil	(*d*)	1,000	.....	.....	.....	.....	.....	.....
Rest of South America	.....	.....	.....	.....	.01	.....	.....	.....
Australia	.....	.....	.....	.....	.01	.....	.....	.....
Total, 1896.	2,530	324,255	1,263	245,541	85.45	.....	15.35	4,967,889
Total, 1895.	2,040	277,365	1,055	195,930	58.24	20,116,096	10.93	3,591,738

a In the case of No. 325 the export relates almost exclusively to gold. No separation into gold and silver is here effected.

b The number in this and the following tables is that of the article exported or imported.

c The unit of value for 1896 has not yet been determined.

d Quantity under one-half kilogram.

SEPARATION INTO GOLD AND SILVER—Continued.

No. 325. *a*—Continued.

Country.	No. 320.—Gold coin.				No. 321.—Silver wrought over.			
	Imports.		Exports.		Imports.		Exports.	
	Amount.	Value.	Amount.	Value.	Amount.	Value. *b*	Amount.	Value.
	Metric quintals.	*Francs.*	*Metric quintals.*	*Francs.*	*Metric quintals.*	*Francs.*	*Metric quintals.*	*Francs.*
Germany	6.94	2,148,292	21.45	6,650,339	256.55	.....	54.36	631,363
Austria	19.75	6,122,768	4.94	1,530,775	10.99	.....	.....	.....
France	17.85	5,535,905	32.08	9,942,622	269.34	.....	59.29	683,102
Italy	14.63	4,542,560	5.06	1,569,542	147.05	.....	1.30	16,000
Belgium	.85	262,590	.07	22,350	.....	.....	.....	.....
Holland	.....	.....	.02	7,678	.....	.....	.....	.....
Great Britain	.....	.....	2.60	806,137	.....	.....	.....	.....
Russia	(*c*)	560	.33	101,280	.....	.....	.....	.....
Sweden	(*c*)	1,340	(*c*)	1,062	.....	.....	.....	.....
Denmark	(*c*)	300	.....	.....	.....	.....	.....	.....
Spain	.12	34,200	(*c*)	680	.....	.....	.....	.....
Greece	.02	7,245	(*c*)	470	.....	.....	.....	.....
Danubian Countries	.....	.....	4.25	1,316,361	.....	.....	.....	.....
Turkey in Asia	.....	.....	(*c*)	500	.....	.....	.....	.....
British India	.....	.....	.01	1,900	.....	.....	.....	.....
Chile, Peru	.01	2,170	.....	.....	1.85	.....	.....	.....
Argentina	.....	.....	.01	2,300	.01	.....	.08	900
Australia	.....	.....	.....	.....	.03	.....	.....	.....
Total, 1896	60.17	18,657,930	70.82	21,953,996	685.82	.....	115.03	1,331,365
Total, 1895	64.71	20,060,856	55.23	17,121,038	554.40	6,042,960	97.05	1,118,258

Country.	No. 324.—Gold, silver, platinum, in plates and strips.				No. 325.—Gold leaf, silver leaf, etc.			
	Imports.		Exports.		Imports.		Exports.	
	Amount.	Value.	Amount.	Value.	Amount.	Value.	Amount.	Value.
	Metric quintals.	*Francs.*	*Metric quintals.*	*Francs.*	*Metric quintals.*	*Francs.*	*Metric quintals.*	*Francs.*
Germany	16.14	328,805	1.40	302,503	2.81	208,561	0.21	84,562
Austria	.01	74	.....	.....	.03	594	.05	25,827
France	102.92	1,450,960	3.11	275,747	10.57	296,130	1.67	362,505
Italy	.....	.....	9.10	1,386,767	.06	220	.07	12,886
Belgium	.02	300	.....	.....	.11	6,272	.01	3,806
Great Britain	.46	63,260	.....	.....	.....	.....	.14	72,910
Russia	.....	.....	.06	720	.....	.....	(*d*)	670
Sweden	.....	.....	.01	180	.....	.....	(*d*)	1,000
Egypt	.....	.....	.....	.....	.....	.....	(*d*)	70
United States	.04	3,620	.....	.....	(*d*)	1,000	.....	.....
Brazil	.....	.....	.....	.....	.....	.....	(*d*)	170
Total, 1896	119.59	1,847,019	13.68	1,965,917	13.58	512,777	2.15	564,406
Total, 1895	88.85	1,097,830	12.32	2,125,102	8.37	275,643	2.27	461,181

a In the case of No. 325 the export relates almost exclusively to gold. No separation into gold and silver is here effected.
b The unit of value for 1896 has not yet been determined.
c Quantity under one-half kilogram.
d Amount under one-half kilogram.

SEPARATION INTO GOLD AND SILVER—Continued.

No. 325. *a*—Continued.

Country.	No. 322.—Silver coins.			
	Imports.		Exports.	
	Amount.	Value.	Amount.	Value.
	Metric quintals.	*Francs.*	*Metric quintals.*	*Francs.*
Germany	10.10	201,982	32.11	642,112
Austria	2.12	42,573	1.45	28,910
France	2,379.52	47,590,254	1,362.20	27,243,999
Italy	70.63	1,412,224	26.00	520,099
Belgium	3.29	65,858	7.49	149,834
Holland	.01	250	.05	1,086
Great Britain	(*b*)	81	.44	8,766
Russia	.01	370	(*b*)	46
Sweden	.....	.....	.04	801
Denmark	.05	954	.....	.....
Greece	.....	.....	(*b*)	10
Danubian countries	.....	.....	.25	4,934
United States	.....	.....	(*b*)	85
Central America	.02	360	.....	.....
Total, 1896	2,465.75	49,314,906	1,430.03	28,600,682
Total, 1895	2,210.16	44,203,403	1,197.34	23,946,875

a In the case of No. 325 the export relates almost exclusively to gold. No separation into gold and silver is here effected.

b Amount under one-half kilogram.

(9 and 10) No answer given, owing to lack of statistics, as to the total import of United States gold coin and gold from the United States direct in 1896.

(11) United States gold coin deposited at the mints and melted: None.

(12, 13, 14, and 15) Amount and value of gold and silver produced from mines or refineries of the country during 1896: There is no gold or silver produced in Switzerland and, in like manner, there is no output of these metals from the refineries of the country. (Letter of February 1, 1897.)

(16 and 17) Referred to report of Nationalrat Cramer-Frey made to United States Consul Germain at Zurich.

(18 and 20) Amount of Government notes (covered and uncovered) outstanding at the end of the year 1896: The amount of public debt at the end of 1896 was 71,542,000 francs in term loans. There exist no "bons de tresor" (treasury bonds).

(19 and 21) The circulation of notes of Swiss banks of emission at the end of the year 1896 amounted to 194,434,150 francs. All Swiss bank notes are covered either by money deposited or Cantonal guaranty or securities.

(22) Switzerland has the double standard of gold and silver. One is not legally bound to accept paper money in payment of debts.

(23) No premium is paid on gold by the Government.

(24) Average rate of exchange on London during 1896: 25.23 francs on the pound.

(25) Laws passed during the year 1896 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: A law seeking to establish a Federal bank was defeated by popular referendum. (February, 1897.)

(26) In the printed report of the finance department for 1896 are the reports in regard to the coinage of money and issue of postal stamps. (See following.)

The budget provided for the following coinages during the fiscal year: 400,000 20-franc pieces, 1,000,000 20-centime pieces.

These coins were delivered to the treasurer of the State before the close of the year, so that an item of 2,000 5-franc pieces provided for in the previous year, but which had not been coined, of the old stamp could be recoined into pieces with the new stamp.

After the manufacture of the blanks of the gold coinages had for a series of years been contracted for with a firm in the west of Switzerland, the mint itself, during the last fiscal year, undertook their preparation. To do this it became necessary to procure suitable machinery, the cost of which has remained among the items of the budget. These first coinages of 20-franc pieces, out of blanks prepared by the mint itself, were made without any noticeable disturbance.

As hitherto, the purchase of gold was made by the finance department through the reception of offers from four different foreign and home establishments, generally in quantities of 100 kilograms. The average price per kilogram, fine, was 3451.06 francs, or 6.035 francs higher than in the previous year, which represents about 4 centimes to the 20-franc piece.

We therefore have the following calculation of the cost price, apart from the cost of manufacture. The mint paid, according to its own calculation, for each stamped 20-franc piece 20.045 francs.

If the share of the gold coinage in the total expense of the coin be calculated at 30,000 francs, in a coinage of 400,000 pieces every single 20-franc piece would have cost 0.075; total first cost per piece, 20.129; first cost in 1895 was 20.092, an increase in 1896 of 3.06 centimes per piece.

A SCARCITY OF SMALL SILVER COIN ON THE CONTINENT.

[Extract from The Economist, February 3, 1897, p. 241.]

The correspondent of the Temps at Berne writes that negotiations are going on between the Federal Government and France and Belgium relative to the scarcity of small silver coin. The inconvenience is particularly felt in the home trade in Switzerland. At the commencement of last year the Government held a reserve of 1,000,000 francs, but since then, and especially after the influx of foreigners during the tourist season, the Government had to apply to Belgium for assistance, and even with that aid the stock is reduced to 300,000 francs. The penury of small coin has also been aggravated by the lock-up of Italian silver, against which the Government of Rome has issued small notes. The Federal Government has applied to France and Belgium to take steps in common for increasing the supply of small silver without departing from the conditions of the Latin Monetary Union.

VENEZUELA.

UNITED STATES LEGATION,
Caracas, April 8, 1897.

SIR: I herewith inclose for the use of your Bureau the answers to the interrogatories solicited some time ago through the Department of State.

Very respectfully,

ALLEN THOMAS, *United States Minister.*

The DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1896.

(1 and 2) During the year 1896 no gold or silver was coined, recoined, or retired from circulation.

(3, 4, 5, and 6) It is not possible to calculate the weight or value of the gold and silver (new or old) employed in the industrial arts by the absolute lack of data by this bureau upon which to base the information.

(7) The importation of gold in the year 1896 was 1,767.100 kilograms in coins, of the value of 5,128,904 bolivars, and the exportation, 1,903.260 kilograms in bars, crude and refined, of the value of 4,914,344.20 bolivars.

(8) There was no importation of silver, and the exportation amounted to 293 kilograms in coined money, of the value of 39,500 bolivars.

(9 and 10) The importation of gold was limited to lawful coins introduced in the country, and it is not possible to calculate the amount which belonged to the United States.

(11) The mint of the country is not in operation, and therefore there was no United States gold coin deposited or melted therein.

(12) The gold mines of Guayana, the only ones in active operation, produced 1,903.260 kilograms, of the value of 4,914,344.20 bolivars.

(13) There is no exploitation of silver mines.

(14) The output of gold from the refineries of the country is the same quantity which was exported, as expressed in answer to No. 7.

(15) There are no refineries of silver.

(16) The circulation of gold coin is estimated at 106,667,040 bolivars.

(17) The circulation of silver coin is estimated at 13,540,820.70 bolivars.

(18 and 20) The Government has no notes nor paper money in circulation.

(19 and 21) The issue of bank notes of the individual banks amounted to the sum of 3,579,820 bolivars, of which there was in circulation 2,912,320 bolivars, and the difference is in the vaults or chests of said institutions.

(22 and 23) The gold standard exists in Venezuela. The circulation of silver is limited and confined to the coins imported by the National Government. There is no inconvertible paper.

(24) The average rate of exchange on London was 25.504 bolivars for £1.

(25) No law or resolution has been authorized in the year 1896 over the coinage, issue, or legal tender quality of the metallic money.

(26) There is no report of the mint published, because it was not in operation.

CONSULATE OF THE UNITED STATES,
Puerto Cabello, April 22, 1897.

SIR: I have the honor to acknowledge the receipt this day of Treasury Department circular No. 57, dated April 1, and referring to the value of foreign coins.

I respectfully beg to inform the Department that the gold coins of this country are of 20, 25, and 100 bolivars, and the silver coins of 1, 2, 2½, and 5 bolivars, respectively. There are also fractions of one-fourth and one-half bolivars in silver.

I am, sir, your obedient servant,

WM. H. VOLKMAR,
United States Vice-Consul.

Hon. LYMAN J. GAGE,
Secretary of the Treasury, Washington, D. C.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1896.

[From the Bulletin de Statistique, January, 1897, p. 88.]

Names of banks.	Metallic reserve.	Analysis of the reserve.		Bills in circulation payable to bearer.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,005,700,000	.....	.....	1,572,400,000
Bank of Austria-Hungary	898,400,000	634,400,000	264,000,000	1,385,300,000
National Bank of Belgium	100,700,000	.....	.....	471,800,000
National Bank of Bulgaria *a*	8,500,000	.....	.....	2,900,000
National Bank of Denmark	93,200,000	93,200,000	.....	126,300,000
Bank of Spain	466,700,000	213,200,000	253,500,000	1,034,400,000
Bank of Finland *a*	25,700,000	22,100,000	3,600,000	64,600,000
Bank of France	3,142,900,000	1,914,600,000	1,228,300,000	3,838,800,000
National Bank of Greece *b*	1,800,000	.....	.....	111,900,000
Italy:				
Bank of Italy *c*	363,100,000	299,200,000	63,900,000	755,000,000
Bank of Naples *d*	116,100,000	105,600,000	10,500,000	240,800,000
Bank of Sicily *d*	36,700,000	35,200,000	1,500,000	63,400,000
Bank of Norway *a*	35,000,000	35,000,000	.....	72,500,000
Bank of the Netherlands	239,200,000	66,400,000	172,800,000	441,000,000
Bank of Portugal *e*	75,500,000	26,700,000	48,800,000	324,800,000
National Bank of Roumania	63,600,000	62,200,000	1,400,000	145,600,000
United Kingdom:				
Bank of England	855,000,000	855,000,000	.....	667,500,000
Banks of Scotland *a*	159,400,000	143,000,000	16,400,000	182,800,000
Banks of Ireland *a*	81,900,000	71,600,000	10,300,000	171,400,000
Imperial Bank of Russia *f*	2,438,700,000	2,401,600,000	37,100,000	4,344,900,000
Bank of Servia	12,100,000	7,200,000	4,900,000	24,500,000
Sweden:				
Royal Bank *a*	35,200,000	32,800,000	2,400,000	84,100,000
Private banks *a*	25,800,000	10,500,000	15,300,000	90,800,000
Swiss banks of issue *a*	100,200,000	88,400,000	11,800,000	197,400,000
Imperial Bank of Turkey *g*	40,200,000	.....	.....	14,800,000
Associated banks of New York	381,500,000	.....	.....	100,000,000

a Situation on November 30.
b Situation on October 31.
c Situation on December 20.
d Situation on December 10.
e Situation on December 23.
f Situation on December 16.
g Situation on August 31.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON MARCH 31, 1897.

[From the Bulletin de Statistique, April, 1897, p. 446.]

Names of banks.	Metallic reserve.	Analysis of the reserve.		Bills in circulation payable to bearer.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,076,200,000	.....	.....	1,501,600,000
Bank of Austria-Hungary	919,800,000	654,800,000	265,000,000	1,272,200,000
National Bank of Belgium	108,700,000	.....	.....	467,900,000
National Bank of Bulgaria *a*	9,600,000	.....	.....	2,000,000
National Bank of Denmark	78,800,000	78,800,000	.....	114,000,000
Bank of Spain	482,600,000	213,200,000	269,400,000	1,055,800,000
Bank of Finland	23,700,000	20,100,000	3,600,000	67,700,000
Bank of France	3,145,200,000	1,918,400,000	1,226,800,000	3,702,000,000
National Bank of Greece *b*	2,700,000	.....	.....	112,900,000
Italy:				
Bank of Italy	366,100,000	303,300,000	62,800,000	751,400,000
Bank of Naples *c*	116,100,000	105,600,000	10,500,000	222,000,000
Bank of Sicily *c*	36,700,000	35,200,000	1,500,000	51,800,000
Bank of Norway *b*	36,400,000	36,400,000	.....	69,800,000
Bank of the Netherlands	243,200,000	66,400,000	176,800,000	413,400,000
Bank of Portugal	74,700,000	26,700,000	48,000,000	322,900,000
National Bank of Roumania	.....	.....	.....	.....
United Kingdom:	61,800,000	59,800,000	2,000,000	129,300,000
Bank of England	983,500,000	983,500,000	.....	681,400,000
Banks of Scotland *d*	137,500,000	117,500,000	20,000,000	175,000,000
Banks of Ireland *d*	75,000,000	65,000,000	10,000,000	155,000,000
Imperial Bank of Russia	2,517,800,000	2,421,400,000	96,400,000	2,533,800,000
Bank of Servia	11,900,000	7,000,000	4,900,000	24,700,000
Sweden:				
Royal Bank *b*	35,800,000	32,900,000	2,900,000	73,500,000
Private banks *b*	27,000,000	10,900,000	16,100,000	94,500,000
Swiss banks of issue *e*	95,100,000	87,100,000	8,000,000	190,600,000
Imperial Bank of Turkey *e*	33,700,000	.....	.....	14,200,000
Associated banks of New York	430,000,000	.....	.....	79,000,000

a Situation on March 7. *b* Situation on February 28.
c Situation on March 20. *d* Situation on February 20.
e Situation on November 30, 1896.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON JUNE 30, 1897.

[From the Bulletin de Statistique, July, 1897, p. 80.]

Names of banks.	Metallic reserve.	Analysis of the reserve.		Bills in circulation payable to bearer.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,081,900,000	.....	.....	1,526,600,000
Bank of Austria-Hungary	1,025,000,000	758,700,000	266,300,000	1,287,500,000
National Bank of Belgium	99,400,000	.....	.....	476,100,000
National Bank of Bulgaria *a*	10,300,000	.....	.....	2,500,000
National Bank of Denmark	94,400,000	94,400,000	.....	129,500,000
Bank of Spain	492,700,000	223,300,000	269,400,000	1,119,600,000
Bank of Finland	24,100,000	20,500,000	3,600,000	66,100,000
Bank of France	3,237,100,000	2,004,800,000	1,232,300,000	3,671,000,000
National Bank of Greece *b*	2,300,000	.....	.....	124,900,000
Italy:				
Bank of Italy *c*	360,400,000	301,400,000	59,000,000	764,000,000
Bank of Naples *c*	116,100,000	105,600,000	10,500,000	212,500,000
Bank of Sicily *c*	36,700,000	35,200,000	1,500,000	47,300,000
Bank of Norway *b*	40,000,000	40,000,000	.....	74,000,000
Bank of the Netherlands	242,600,000	66,400,000	176,200,000	436,000,000
Bank of Portugal	75,000,000	26,700,000	48,300,000	341,400,000
National Bank of Roumania	62,600,000	59,000,000	3,600,000	134,700,000
United Kingdom:				
Bank of England	922,000,000	922,000,000	.....	712,100,000
Bank sof Scotland *d*	147,300,000	129,600,000	17,700,000	173,100,000
Banks of Ireland *d*	76,100,000	65,000,000	11,100,000	158,200,000
Imperial Bank of Russia	2,481,900,000	2,358,300,000	123,600,000	2,553,300,000
Bank of Servia *b*	11,600,000	6,700,000	4,900,000	23,300,000
Sweden:				
Royal Bank *b*	36,300,000	32,600,000	3,700,000	75,300,000
Private banks *b*	23,100,000	11,000,000	12,100,000	98,000,000
Swiss banks of issue *b*	99,200,000	89,200,000	10,000,000	196,800,000
Imperial Bank of Turkey	.....	.....	.....	.....
Associated banks of New York	452,500,000	.....	.....	69,000,000

a Situation on June 15. *b* Situation on May 31. *c* Situation on June 20. *d* Situation on May 15.

SITUATION OF POSTAL SAVINGS BANKS (EUROPE AND CANADA) ON DECEMBER 31, 1895. (a)

[From the Bulletin de Statistique, April, 1897, p. 445.]

Country and year when established.	Number of depositors on Dec. 31, 1895.	Amount due depositors.	Average per depositor.	Number of depositors per 1,000 inhabitants.	Amount due per 1,000 inhabitants.
Austria (1883):		*Francs.*	*Francs.*		*Francs.*
Savings	1,110,091	110,620,780	99.65	46.00	4,583.90
Checks	28,363	136,354,820	4,807.49	1.00	5,556.90
Belgium (1869)	882,370	318,466,372	360.92	137.64	49,676.67
Canada (1868)	125,353	146,263,918	1,166.81	25.00	29,253.00
France (1882) and including Algeria and Tunis	2,488,075	753,458,527	302.82	64.55	19,548.41
Hungary (Feb. 1, 1886):					
Savings	276,565	27,145,492	98.15	16.00	1,444.00
Checks	3,767	18,170,542	4,823.61	.....	940.00
Italy (1876)	2,896,768	448,622,323	154.86	102.00	15,763.46
Netherlands (1881)	499,963	92,788,254	185.60	104.03	19,348.43
United Kingdom (1861)	6,453,597	2,446,724,375	379.12	164.00	62,275.00
Sweden	408,288	53,483,725	130.99	83.00	10,872.58

a These comparative tables are extracted from the reports annually addressed to the President of the French Republic, on the operations of the "Caisse Nationale d'Épargne."

ANNUAL AVERAGES OF THE RATE OF DISCOUNT IN EUROPE SINCE 1886.

[From the Bulletin de Statistique, January, 1897, p. 90.]

Cities.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*
Amsterdam	2.50	2.50	2.50	2.50	2.80	3.12	2.70	3.80	2.58	2.50	3.02
Berlin	3.29	3.40	3.33	3.68	4.38	3.80	3.20	4.08	3.12	3.15	3.65
Brussels	2.75	3.06	3.27	3.54	3.20	3.00	2.70	2.83	3.00	2.60	2.85
London	3.04	3.38	3.30	3.56	4.55	3.35	2.54	3.05	2.11	2.00	2.48
Paris	3.00	3.00	3.10	3.10	3.00	3.00	2.66	2.50	2.50	2.20	2.60
Rome	.....	5.50	5.50	5.22	6.00	5.78	5.20	5.18	5.70	5.00	5.00
St. Petersburg	.....	5.05	5.34	5.75	5.85	4.88	4.88	4.70	4.50	5.00	6.05
Vienna	4.00	4.12	4.16	4.19	4.52	4.40	4.02	4.24	4.09	4.30	4.09

VARIATIONS OF THE RATE OF DISCOUNT IN 1896.

Months.	Amsterdam.	Berlin.	Brussels.	London.	Paris.	Rome.	St. Petersburg.	Vienna.
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
January	2½	4	2½	2	2	5	5 -7	5, 4½
February	2½	4, 3	2½	2	2	5	5 -7	4½, 4
March	3	3	2½	2	2	5	5 -7	4
April	3	3	2½, 3	2	2	5	5 -7	4
May	3	3	3	2	2	5	5 -7	4
June	3	3	3	2	2	5	5 -7	4
July	3	3	3	2	2	5	5 -7	4
August	3	3	3	2	2	5	4½-7	4
September	3	3, 4	3	2, 2½, 3	2	5	4½-7	4
October	3, 3½	4, 5	3	3, 4	2	5	4½-7	4
November	3½	5	3	4	2	5	4½-7	4
December	3½	5	3	4	2	5	4½-7	4

The rate varied between 5½ and 6 per cent at Lisbon, between 3½ and 5 per cent at Berne, and between 4½ and 5 per cent at Madrid.

XLIX.—MONETARY SYSTEMS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

ARGENTINA.

Up to 1881 the Argentine Republic had a very incoherent monetary system. The peso fuerte of 8 reals, which was divided into centavos, or cents, continued to be the unit of account of the country; but this unit was represented, at least in the provinces of Buenos Ayres and Corrientes, only by paper money, which fluctuated greatly in value. In Buenos Ayres, side by side with the peso papel, or paper peso, created by the State in 1825, and which, in consequence of continued depreciation, came to be worth only the one twenty-fifth of the metallic piaster, there were in circulation notes issued by the bank of the province, which had forced currency to a value varying from par to 30 per cent below it.

In Corrientes another paper peso issued by the provincial government underwent similar fluctuations of price.

Apart from this paper money and the metallic piasters, which still circulated to a limited extent in the other provinces of the Argentine Republic, commercial transactions were carried on in foreign coins.

During the course of the year 1875 the Congress of the Republic, desiring to put an end to a state of things so prejudicial to all interests, provided for the stamping of national coins, based on the peso fuerte or patacon, with a fineness of 0.900, to weigh 1⅔ grams, divided into centavos. This coinage was to embrace: In gold pieces, 5, 10, and 20 piasters; in silver, a 1-piaster piece, fineness of 0.900, weight 25 grams, with decimal divisions of a proportional weight. Nickel and bronze pieces completed the series of new coins. The economical and financial condition of the country, however, did not allow the law of 1875 to be carried out, and not until six years after was the monetary reform resumed with better chances of success.

The law of November 5, 1881, retained the gold piaster, divisible into centavos as the monetary unit, but lowered its weight to 1.6189 grams, the exact weight of the French 5-franc gold piece. The same law definitively regulated the mintage of Argentine coins as shown below.

Argentine gold coins are full legal tender. Silver coins are legal tender only to the amount of 10 pesos, and bronze coins to the amount of 1 peso.

Since the 16th of July, 1883, all the accounts of the Government and banks are settled in national pesos or piasters. In 1884 the Argentine Republic had a metallic stock of 48,000,000 pesos, 22,000,000 of which were in circulation. While formally adopting the double standard, the Argentine law of 1881 restricted the coinage and use of silver as legal tender, and the metallic standard may, therefore, be said to be gold. The country, however, is frequently classed as a double-standard country.

The actual currency is depreciated paper, fluctuating greatly in value. Gold is quoted at so much premium; for instance, 180 premium—that is, $280 paper to $100 gold.

Gold is also quoted in paper pesos per ounce, and, indirectly, through the price of the sovereign, in paper pesos. Thus, if sovereigns are given at 16.48, the gold dollar is $\frac{16.48}{5.04} = 326.98$ pesos, i. e., gold is 227 premium.

The coins of the Argentine Republic provided for by law are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Argentine	124.451	900	112.006	$4.823
Half argentine	62.225	900	56.003	2.411

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Pesos	385.800	900	347.220	$0.935
50 centavos	192.900	900	173.610	.468
20 centavos	77.160	900	69.444	.187
10 centavos	38.580	900	34.722	.094
5 centavos	19.290	900	17.361	.047

AUSTRIA-HUNGARY.

MONETARY SYSTEM UNTIL THE RECENT CURRENCY REFORM.

The monetary system established in Austria-Hungary by the imperial patents of September 19, 1857, April 27, 1858; the laws of December 24, 1867, March 9, 1870, and May 21, 1887, was the silver monometallic, with the florin of 100 kreutzers as the monetary unit.

The silver coins were: The 2-florin piece, 0.900 fine, containing 22,222 grams of fine silver; the 1-florin piece, 0.900 fine, containing 11.111 grams of fine silver; the quarter-florin piece, 0.520 fine, containing 2.778 grams of fine silver.

The silver divisional coins of Austria-Hungary were: The 20-kreutzer piece, 0.500 fine, containing 1.333 grams fine; the 10-kreutzer piece, 0.400 fine, containing 0.6667 grams fine.

These pieces were legal tender among private persons to the amount of 2 florins.

The silver trade coins were the Maria-Theresa or Levantine thalers, fineness 0.833⅓, containing 23.389 grams of pure silver.

The gold trade coins were the quadruple ducat and ducat, the latter weighing 3.4909 grams, 0.986⅓ fine, and containing 3.4424 grams of pure gold; also the 8-florin and 4-florin pieces, equal in value to the French 20-franc and 5-franc pieces, respectively.

The gold ducats were not legal tender. The coinage charges were: One-half per cent for the ducats, 8-florin, and 4-florin pieces; 1 per cent for the 2-florin and 1-florin pieces; 2½ per cent for the quarter-florin pieces; 1½ per cent for the Maria-Theresa thalers.

The coinage of silver on private account was suspended in January, 1879.

But while Austria-Hungary has been legally a country with the single silver standard, practically it has had no metallic money in circulation. For nearly half a century it has, with the exception of about eight months, had nothing but an irredeemable paper currency, issued by the Austro-Hungarian Bank in denominations of 10, 100, and 1,000 florins, and by the treasury of 1, 5, and 50 florins. For a long series of years there was a premium on silver, but since the end of 1878 silver and paper have been at par. The value of the silver florin, owing to the limitation of the coinage of silver, was considerably greater than that of the pure metal it contains.

THE RECENT MONETARY REFORM OF AUSTRIA-HUNGARY.

The provisions of the recent Austro-Hungarian currency reform are embodied in six laws, the two most important of which are those on the new currency system and on the monetary treaty of Austria with Hungary. The other four are merely auxiliary to those two which contain the text of the new fundamental monetary law of the two countries. The four auxiliary laws are intended to fix the relative value of the gold florin to the new gold coins; to determine the changes which have become necessary in the bank act; to authorize the Government to raise a gold loan, and to provide for the conversion of certain 5 per cent bonds free of tax.

The new monetary system is gold monometallic and the gold crown of 100 hellers (farthings) the monetary unit. The new currency consists of gold, silver, nickel, and bronze coins. The gold coins provided for are:

(1) The 20-crown piece, weighing 6.775067 grams of gold, 0.900 fine, or a fine weight of 6.09756 grams.

(2) The 10-crown piece, weighing 3.3875338 grams of gold, 0.900 fine, or of 3.04878 grams fine.

(3) Beside the gold coins above mentioned, there are to be coined as heretofore, and as trade coins, Austrian gold ducats. The 4 and 8 gulden gold pieces are to be no longer coined.

The coinage charge is 4 crowns for 1 kilogram of standard gold for the bank and 6 on individual account.

The new silver coin is the 1-crown piece, weighing 5 grams of silver, 0.835 fine, and containing 4.175 grams of pure metal.

The ratio of gold to silver in the new system is 1 to 13.69. Silver is coined only on account of the State.

Silver coins are unlimited legal tender to the State at their nominal value; to private parties, to the amount of 50 crowns.

The Levantine or Maria-Theresa silver thalers continue to be stamped as trade coins with the old weight and fineness.

The monetary agreement between Austria and Hungary provides that there shall be coined in all by the two countries 200,000,000 crowns in silver coins, of which Austria's share is 140,000,000 crowns.

The agreement is to remain in force until the end of 1910. Arrangements are to be made at a proper time for the regulation of the fiduciary circulation and the resumption of specie payments.

Austrian paper money remains in circulation provisionally. The paper florin is, like the silver florin, worth 2 crowns.

The introduction of the coins of the new system will be made by degrees, in the course of several years, during which time the coins of the old silver standard as well as the State notes will remain current. The coins of the new system, multiplied by two, are of the same value as the pieces of the old silver and paper currency, 1 silver or paper florin, for instance, being equal to 2 crowns, and 1 kreutzer to 2 hellers. The value of the new crown is $0.2026 against $0.482, the value of the gold florin.

The weight, etc., of the coins of the Austro-Hungarian Empire, are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20-crown piece	104.553	900	94.097	$4.052
10-crown piece	52.276	900	47.049	2.026
4 ducats	215.497	986⅓	212.451	9.149
1 ducat	53.866	986⅓	53.112	2.287
Old system:				
8-florin piece	99.561	900	89.605	3.859
4-florin piece	49.780	900	44.802	1.929

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value, compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
1-crown piece	77.160	835	64.428	$0.174
Old system:				
50-heller piece	38.580	835	32.214	.087
Maria-Theresa thaler (Levantine)	433.089	833⅓	360.763	.972
2 florins	381.035	900	342.932	.924
1 florin	190.517	900	171.465	.462
Quarter florin	82.434	520	42.866	.115
20-kreutzer piece	41.141	500	20.570	.055
10-kreutzer piece	25.709	400	10.285	.027

BELGIUM (See Latin Union).

BOLIVIA.

Bolivia has the single silver standard.

According to the law of June 29, 1863, the money of account of Bolivia is the boliviano, or silver peso, weighing 25 grams, with a fineness of 0.900, and therefore equivalent to the French 5-franc piece. By virtue of a Presidential decree of 1889, the stamping of pieces of 1 boliviano was to amount to 8,300,000 bolivianos, and of divisional coins to about 3,000,000 bolivianos, with a fineness of 0.835; but this decree was subsequently modified, and for some years the mint has stamped only pieces of 20 and 50 centavos, 0.900 fine, as indicated in the table below.

In consequence of the scarcity of the larger pieces of 25 grams, the legal coin has come to be the 20-centavo piece, weighing 4.5 grams, and at present the boliviano really consists of 5 such pieces, so that this coin actually represents 20.25 grams fine.

The real monetary unit is, therefore, the one-fifth of the boliviano, 4.05 grams fine, and all transactions are carried on on that basis. The banks redeem their notes in no other coin, and exchange on Europe is measured in terms of the boliviano, weighing 20.25 grams fine.

The old pieces of 22½ grams fine have thus become trade coins, on which a premium of 8 per cent is paid for the reason that they contain 2.25 grams or 34.722 grains fine (8 per cent) more silver than is contained in five of the 20-centavo pieces.

The coinage of gold has long been suspended, and the old onzas and escudos are no longer found in the country.

The Bank of Bolivia issues paper money redeemable on demand and generally on a par with silver.

The weight, fineness, etc., of the silver coins of Bolivia are as follows:

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Boliviano	385.800	900	347.220	$0.935
50 centavos	192.900	900	173.610	.468
20 centavos	69.444	900	62.500	.168
10 centavos	32.715	900	29.444	.079
5 centavos	16.357	900	14.722	.039

BRAZIL.

In 1849 the gold standard was adopted by Brazil, and the new coinage consists of pieces of 20, 10, and 5 milreis in gold, and 2, 1, one-half, one-fifth, and one-tenth milreis in silver.

The 20-milreis piece in gold weighs 5 oitavas, or 17.929 grams or 276.695 grains troy. It is 916⅔ fine. This gives a "mint par" between Brazil and England of 1 milreis, 26.93 pence, and makes the pieces of 20 milreis £2 4s. 10d. The other gold pieces in proportion. English sovereigns are valued at 8,890 reis gold (or 1 milreis 27d).

The silver money is not legal tender beyond 20 milreis.

The present money is, however, inconvertible paper, fluctuating in its value. In 1867 this paper was at a discount of 50 per cent; in 1868, 80 per cent discount; in 1875 it stood nearly at par with gold, but then fell to a discount of 25 per cent. In 1889 it rose to par again, and efforts were made to sustain it there, but they had to be abandoned. The Republic sanctioned large issues of paper money by banks, in consequence of which the milreis fell, in 1892, to 10d., from which quotation it has, however, risen again.

One thousand milreis are called a "conto;" 1,000 contos a "conto de contos."

The weight, etc., of the Brazilian coins authorized by law, are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 milreis	276.695	916⅔	253.637	$10.923
10 milreis	138.347	916⅔	126.818	5.462

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
2 milreis	393.516	916⅔	360.723	$0.972
Milreis	196.758	916⅔	180.361	.486
500 reis	98.379	916⅔	90.180	.243

BRITISH INDIA.

The standard of this country is silver, and the monetary unit, the rupee, of the legal weight of 180 troy grains, fineness 916⅔, and containing 165 grains of pure silver.

There has been no change in the weight, fineness, or legal-tender power of the silver coins of India during the last twenty years, or, indeed, since the law of August 17, 1835, which went into effect on September 1, 1835, establishing the present

monetary system of that country, with the single silver standard. That law provided that the company rupee, the name which it introduced, should weigh a new East India thaler, or 180 grains, $\frac{11}{12}$ or 916⅔ fine; that is, it should contain 165 grains of pure silver.

The act of the governor-general in council, June 26, 1893, did not change the weight, fineness, or legal-tender power of the rupee, although it closed the Indian mints to the free coinage of silver from and after the date of its passage. Silver, however, will still be coined in India on Government account, and the Government holds itself ready to furnish new rupees to individuals, in exchange for gold, at the rate of 1 silver rupee for 16 pence in gold, or 15 rupees for 1 pound sterling (93⅓ rupees are manufactured out of one kilogram of pure silver).

The silver coins are the one rupee, one-half rupee, one-quarter rupee, and one-eighth rupee pieces, all of the fineness of the rupee, and proportional to it in weight. Large payments are estimated in lacs of 100,000 rupees and in crores of 100 lacs. The rupee and the one-half rupee are unlimited legal tender, provided the coins have not lost more than 2 per cent in weight, and have not suffered deterioration otherwise than by abrasion. The quarter rupee and the eighth rupee are legal tender only to the amount of fractional parts of the rupee.

The gold coins are: The mohur, or 15-rupee piece, the 10 and 5 rupee pieces, and the double mohur, or 30-rupee piece. The weight of the mohur is 180 grains troy, 0.916⅔ fine, and contains 165 grains of pure gold. The other gold coins are of the same fineness as the mohur and have a weight proportional to it. Gold is not legal tender in India. There is a coinage charge of 1 per cent for gold. The ratio of gold to silver in coinage is 1 to 15.

The weight, fineness, etc., of the coins of British India are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Double mohur, 30 rupees	360.000	916⅔	330.000	$14.212
Mohur, 15 rupees	180.000	916⅔	165.000	7.106
Two-thirds mohur, 10 rupees	120.000	916⅔	110.000	4.734
One-third mohur, 5 rupees	60.000	916⅔	55.000	2.367

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Rupee	180.000	916⅔	165.000	$0.444
One-half rupee	90.000	916⅔	82.500	.222
One-quarter rupee	45.000	916⅔	41.250	.111
One-eighth rupee	22.500	916⅔	20.625	.055

BULGARIA.

Bulgaria has the double standard.

The monetary system of Bulgaria was established by the law of May 27, 1880. The silver coins of the country are the same as those of France. The coinage of the 10 and 20 lev pieces provided for by that law, and which was to amount to 400,000 levs as a first issue, has not yet been made. In the meantime foreign gold coins have been officially rated as follows:

	Levs.		Levs.
The sovereign	20.00	The old imperial	20.50
20 German marks	24.50	The Turkish pound	22.70
20 francs	20.00	The Austrian ducat	11.60

The country has no mint; its silver pieces have been coined at St. Petersburg, Brussels, Kremnitz, and Birmingham.

The Bulgarian coins provided for by law of May 27, 1880, are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Alexander (20 levs)	99.561	900	89.605	$3.859

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
5 levs	385.800	900	347.220	$0.935
2 levs	154.320	835	128.857	.347
1 lev	77.160	835	64.428	.174
Half lev	38.580	835	32.214	.087

CANADA.

The Dominion of Canada comprises the united Canadas, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, and British Columbia with Vancouver Island. The money of the Dominion is a gold standard, based upon the legal value of the pound sterling, equal to $4.86⅔, or $1 equal to49.316 pence.

The country has no gold coin of its own; silver is legal tender to the amount of $10 and bronze coins to the amount of 25 cents.

The value of the English silver coins in circulation has been officially fixed as follows: The crown, or 5 shillings, $1.20; the one-half crown, or 2½ shillings, $0.60; the florin, or 2 shillings, $0.48; the shilling, $0.24; the one-half shilling, $0.12.

The weight, fineness, etc., of the silver coins of Canada are as follows:

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
50-cent pieces	179.320	925	165.871	$0.446
25-cent pieces	89.660	925	82.935	.223
10-cent pieces	35.864	925	33.174	.089
5-cent pieces	17.932	925	16.587	.044

CENTRAL AMERICA.

Since 1870 accounts in Costa Rica, Guatemala, Honduras, Nicaragua, and Salvador are kept in piasters, or silver pesos, that coin being the monetary unit whose weight, fineness, etc., and the weight and fineness of its subdivisions are the same as those of the silver peso as shown below.

The weight, fineness, etc., of the coins of Central America are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Onza or doubloon (*a*)	417.590	875	365.390	$15.736
Half onza (*a*)	208.795	875	182.695	7.868
20-peso piece (*b*)	497.806	900	448.025	19.295
10-peso piece (*b*)	248.903	900	224.012	9.647
5-peso piece (*b*)	124.451	900	112.006	4.823
2-peso piece (*b*)	49.780	900	44.802	1.929
1-peso piece (*b*)	24.890	900	22.401	.964

a Coined prior to 1870. *b* Coined since 1870.

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Peso	385.800	900	347.220	$0.935
Half peso	192.900	900	173.610	.468
Quarter peso	96.450	900	86.805	.234
Dime	38.580	835	32.214	.087
Half dime	19.290	835	16.107	.043

COSTA RICA.

Costa Rica, by a law approved by the President of the Republic October 24, 1896, adopted the single gold standard. That law provides that the monetary unit shall consist of 778 milligrams of gold 0.900 fine, and shall be called the colon, and be divided into 100 centimos, all multiples of the colon to be coined in gold and all submultiples in silver.

The denominations, legal weight, fineness, and fine weight of the gold coins of the system are as follows:

Denomination.	Weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
20 colons	15.560	900	14.0040
10 colons	7.780	900	7.0020
5 colons	3.890	900	3.5010
2 colons	1.556	900	1.4004

The law requires that the new siver coins shall be 0.750 fine, and shall be of the same value, weight, and size as those now in circulation. This last provision is to be in force only until said silver coins are retired by legislation, and a different ratio between gold and silver established.

The national silver coins, 0.750 fine, in circulation previous to the going into operation of the law of October 24, 1896, and the ones to be coined under that law, are to be worth, in fractions of the colon, as follows:

50-cent pieces = 50 centimos = one-half colon.
25-cent pieces = 25 centimos = one-fourth colon.
10-cent pieces = 10 centimos = one-tenth colon.
5-cent pieces = 5 centimos = one-twentieth colon.

The old copper pieces circulate as centimos.

The tolerance of weight, over and under, of gold coins shall be:

	Gram.
20-colon pieces	0.04
10-colon pieces	.03
5-colon pieces	.02
2-colon pieces	.02

This tolerance of weight, over and under, of silver coins shall be:

	Gram.
50-centimos pieces	0.06
25-centimos pieces	.03
10-centimos pieces	.02
5-centimos pieces	.01

The tolerance of fineness, over and under, shall be for gold coins 0.002 and for silver coins 0.003.

Gold coins are full legal tender; silver coins to the amount of 10 colons, and copper coins to the amount of 1 colon.

Gold is coined on private account on the payment of 1 per cent when the bullion is 0.900 fine, and of an additional 1 per cent, for the expense of alloying and refining the bullion, when it is not of that fineness.

Silver is not coined on private account except on the approval of Congress.

The total amount of silver coined must not be over 20 per cent of the value of the gold coined.

Foreign silver coins are not lawful money.

The denominations, weight in grains, fineness, and value in United States money of the gold and silver coins of Costa Rica are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 colons	240.12192	900	216.109728	$9.3070511
10 colons	120.060960	900	108.054864	4.6535255
5 colons	60.030480	900	54.027432	2.3267627
2 colons	24.012192	900	21.6109728	.93070511

The value of the silver coins is as follows:

50 centimos = one-half colon, or $0.23267627.
25 centimos = one-fourth colon, or $0.11633813.
10 centimos = one-tenth colon, or $0.04653525.
5 centimos = one-twentieth colon, or $0.02326762.

CHILE.

By the law of February 11, 1895, Chile introduced the gold standard, and inasmuch as that law provided that after the 1st of June, 1895, the State should redeem its treasury notes in gold on presentation, the country may now be said to be on the gold basis. The new monetary unit is the ideal gold peso of the weight of 0.599103 grams, 0.916⅔ fine. No provision is made for the mintage of this coin. There are gold and silver coins in the new system.

The gold coins, their weight, fineness, and fine weight, expressed in grams, are as follows:

Denomination.	Weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
Condor	11.98207	916⅔	10.98356
Doubloon	5.99103	916⅔	5.49178
Escudo	2.99551	916⅔	2.74589
Peso	.599103	916⅔	.549178

The tolerance of fineness over and under of the gold coins is two one-thousandths. Their tolerance of weight is one one-thousandth for the condor and two one-thousandths for the doubloon and escudo. The condor is worth 20 pesos, the doubloon 10, and the escudo 5. The Government bears the expense of the gold coinage. The English and Australian pound sterling have legal circulation in Chile at the rate of 13⅓ pesos. Gold is full legal tender. The silver coins are the peso, 20, 10, and 5 centavo pieces. Their weight, fineness, and fine weight are as follows:

Denomination.	Weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
Peso	20	835	16.70
20 centavo	4	835	3.34
10 centavo	2	835	1.67
5 centavo	1	835	.835

The tolerance of fineness of the silver coins, over and under, is four-thousandths. The tolerance of weight is three-thousandths for the peso, five-thousandths for the 20-centavo piece, seven-thousandths for the 10-centavo piece, and ten-thousandths for the five-centavo piece. Silver is legal tender to the amount of 50 pesos between individuals, but full legal tender to the Government. The mint is required to exchange gold for silver pesos tendered to it for that purpose.

The weight, fineness, etc., of the new gold and silver coins of Chile are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Condor	184.9073	916⅔	169.4987	$7.299
Doubloon	92.4536	916⅔	84.7493	3.649
Escudo	46.2268	916⅔	42.3746	1.824
Peso *a*	9.24536	916⅔	8.47493	.3649

a Not coined.

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Peso	308.640	835	257.7144	$0.694
20 centavo	61.728	835	51.5428	.139
10 centavo	30.864	835	25.7714	.069
5 centavo	15.432	835	12.8857	.034

CHINA.

SHANGHAI, HANKOW, TIENTSIN, CHEEFOO, ETC.

The Chinese money of account is as follows: 10 cash or li, 1 candareen; 10 candareens or fun or fen, 1 mace; 10 mace or tsien, 1 tael or liang.

The lowest link of the chain alone, the cash or li,* is represented by an actual coin, whereas the candareen, the mace, and the tael are simply denominations denoting certain fixed weights of silver.

The Canton tael weight is 579.84 grains troy (37.573 grams), but is generally taken as equal to 580 grains troy† which would make 24 taels equal to 29 ounces troy. The multiplier for converting taels into ounces troy is, therefore, 1.208 or 1.208⅓, respectively. The mace weight is, accordingly, equal to 58 grains troy, the candareen weight to 5.8 grains troy, and the cash weight (in silver) to 0.58 grains troy.

But the cash or li is not a silver coin; it is made from an alloy of copper, iron, and tin. It is a circular bit of metal, seven-eighths of an inch in diameter, with a square hole in the middle, round which are impressed, on the obverse, Chinese characters, stating the reign, etc.; on the reverse, Mantchu characters stating the name of the mint. These cash are cast in molds. Originally they represented one-thousandth part of a tael, and nominally they continue to do so to the present day; but they have long since ceased to keep up a corresponding actual metallic value.

Many years ago they had already fallen from the nominal 1,000 per tael to 1,400. Since then their mintage depreciation has been making rapid progress. Some time ago it required from 1,600 to 1,800 of these coins to make up the value of a tael.

The monetary unit—the tael—is in Shanghai a quantity of silver of the fineness of the Mexican dollar (about .898), and weighing a tael, which would make 1 money tael equal $1.3937, and $100 equal 71.7517 money taels.

At Shanghai foreign accounts are kept and the quotations are given in taels. Generally, when converting taels into dollars, $100 are taken to equal 717 taels, or 1 tael equals $1.395.

Besides the Canton tael weight (37.573 grams), there is the Hai-Kwan tael, or Government tael which weighs 590.35 grains (38.246 grams), or 2 per cent more than the Canton tael (100 Canton taels equal 98 Hai-Kwan taels).

At Shanghai there is another tael weight about 2½ per cent lighter than the Canton weight, 36.56 grams (564.20 grains troy). It is used as weight for gold.

* Called also zin, and, by the Dutch, pitjes.

† When the Chinese Government in 1844 fixed the rates at which foreign coins should be received in payment of customs duties, the weight of 20 new rupees in Canton taels was found to be 6.203. As 20 new rupees of 180 grains troy weigh 20 × 180 = 3,600 grains troy, this makes the weight of the Canton tael 580.036434 grains troy. It may, then, fairly be taken at 580 grains in round numbers.

There are several local taels at the various ports in China differing greatly in value as compared with the Hai-Kwan or Government tael. The following are the approximate values at the treaty ports:

Ports.	Local taels.	Hai-Kwan taels.	Ports.	Local taels.	Hai-Kwan taels.
Amoy	101.75	100	Ningpo	105.83	100
Chefoo	106.40	100	Pakhoi	110.57	100
Chinkiang	104.16	100	Shanghai	111.40	100
Foochow	110.00	100	Swatow	110.15	100
Hankow	108.75	100	Takow	101.11	100
Hoihow	113.76	100	Tamsui	111.32	100
Ichang	109.65	100	Tientsin	105.00	100
Kiukiang	104.37	100	Wenchow	103.00	100
Newchwang	108.50	100	Wŭhŭ	104.16	100

One hundred Hankow taels are equal to 102.437 Shanghai taels.

From the above it will be seen that one uniform currency or coinage for the whole of China is a great desideratum.

In large native transactions ingots of silver form the medium of exchange. These ingots are called shoes, from some fancied resemblance in shape. They range in weight from a half-tael to 100 taels.

The Shanghai currency consists of such shoes of silver of about 50 taels weight each. These ingots are rendered current by the hong koo, who assays the metal, and affixes to each ingot assayed by him a stamp recording its touch or degree of purity. The hong koo is not an official appointed by the Chinese Government, but derives his authority entirely through an arrangement among the native bankers. According to the stamp affixed by him on each shoe the compradores add from 0 up to 3 taels Shanghai weight per 50 taels of actual weight. This addition thus ranges from 0 for silver of the hong koo's standard up to 6 per cent for pure silver of 100 toques or touch.* A further addition of 2 per cent is made in conformity with an old custom of long standing. From these data it is easy to deduce the touch or purity of Shanghai sycee, or, more properly speaking, of sycee silver calculated in the actual weight represented by it in Shanghai taels of account:

100 taels pure silver + 6 per cent	106
2 per cent added	2.12
Representing Shanghai tael of account	108.12

108 : 100 Shanghai tael :: 1,000 : 925 (nearly).

The so-called Hai-Kwan (i. e., customs) sycee† which is produced at the customs bank by melting and refining in the Mexican, Spanish, and other foreign dollars received in payment of duties, commands a premium over the dollar currency ranging from 3 to 10 per cent, according to the supply and demand of the two commodities.

COURSE OF EXCHANGE.

Shanghai receives from London, sight and four months' sight, 3s. 10d. for 1 tael; Paris, sight and four months' sight, 4.90 francs for 1 tael; Germany, four months' sight, 3.95 marks for 1 tael; and Bombay and Calcutta demand 315 rupees for 100 taels. And gives New York, four months' sight, 105 taels for $100; Hongkong, telegraphic transfers and three days' sight, 27 per cent discount, i. e., 73 taels for $100; Yokohama, telegraphic transfers and thirty days' sight, 74 taels for $100.

Gold bars are quoted in taels currency per 10 taels, Shanghai weight, 98 touch fine (365.6 grams).

Silver bars 17 B are quoted in taels currency per 100 taels Canton weight.

Mexican and Carolus dollars are quoted in taels per $100.‡

* The Chinese report the fineness of the precious metals by dividing the weight into 100 parts, called toques or touch—98 touch means, accordingly, that the gold or silver ingot, etc., contains 98 parts of pure metal to 2 parts of alloy.

† By the Chinese this silver is called wăn-yin (fine silver), but in foreign commerce it is known as sycee, which is the colloquial pronunciation of the Chinese words se-sze, meaning "fine silk," and implying accordingly that the silver is so pure that it might be drawn out to the finest silken thread wire. Sycee silver means simply, therefore, the "purest silver."

‡ The preference of the Chinese for the Carolus (Spanish) dollar procures to that coin generally a higher quotation than that for the Mexican dollar. The relation between these coins is as follows: Full weight Carolus dollar, 413.76 grains troy, 7 W.; full weight Mexican dollar, 416.64 grains troy, 6½ W., which, at 60 pence per ounce standard, makes the Mexican dollar equal 4s. 2.55d., and Carolus dollar equal 4s. 2.09d.

HONGKONG, CANTON, FOOCHOW, AND AMOY.

At the above ports accounts are kept in dollars and cents.

At Hongkong, Canton, and Foochow chopped dollars, which are simply Mexican dollars chopped or stamped by the natives, are the circulating medium, and in all payments it is the custom for them to be examined and weighed at the rate of 717 taels, Canton weight, per $1,000.

At Foochow chopped dollars of the lowest description pass current, but at Hongkong and Canton only fairly good chopped dollars are taken at par.

At Amoy accounts are kept in currency dollars weighed at 720 taels, Canton weight, per $1,000.

Mexican dollars are also taken at Amoy by arrangement, not weighed, but counted.

At these four ports clean or unchopped Mexican dollars usually command a small premium in the market, and when sold at a premium are counted instead of weighed.

The following are the approximate average weights of the various descriptions of dollars circulating at the Chinese ports:

	Grains troy.
Japanese trade dollar	420
Japanese yen or dollar	416
Hongkong dollar	416
Mexican dollar, about	416½
Carolus or Spanish dollar, about	414

The Mexican dollar is about 0.898 fine, or 6½ pennyweights worse than standard silver. New Mexican dollars weigh from 867 to 869 ounces troy per $1,000, according to where they have been minted, as some of the mints issue coins of fuller weight than others. The value in sterling of the above dollars depends upon the price of bar silver in London, and has ranged in past years from 3s. 6d. to 4s. 6d. The Carolus dollar is about 0.894 fine, or 7 pennyweights worse than standard.

Sycee and bar silver are dealt in at these ports at a variable premium, the par being taken at 717 taels, Canton weight, equal to $1,000.

CUBA.

The legal monetary system of Cuba is the same as that of Spain. As a matter of fact, however, accounts are kept in the colony in piasters of 8 reals, of 16 cuartos each.

The metallic circulation is composed chiefly of the gold coins mentioned below, and of the piasters of Spain and its subdivisions, of Mexican pesos, and American dollars.

Domestic transactions are carried on mainly in paper piasters with forced currency. The weight, fineness, etc., of these silver coins will be found under the heads Spain, Mexico, and United States.

The weight, fineness, etc., of the principal gold coins in circulation are shown in the following table:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Spanish quadruple (onza)	417.590	875	365.390	$15.736
Doubloon (Isabella)	129.538	900	116.584	5.017
Alphonse (25 pesetas)	124.451	900	112.006	4.823

COLOMBIA.

The Republic of Colombia is generally classed among the countries that have the single silver standard, although its currency consists almost exclusively of paper money, divisional silver coin, and nickel coins.

The weight, fineness, etc., of the coins that formerly circulated and of those that still circulate in Colombia are shown in the following table:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Double condor	497.806	900	448.025	$19.295
Condor	248.903	900	224.012	9.647

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Peso	385.800	900	347.220	$0.935
2 decimo	77.160	835	64.428	.174
Decimo	38.580	835	32.214	.087
One-half decimo	19.290	835	16.107	.043

DENMARK. (See Scandinavian Union.)

ECUADOR.

Ecuador has at present the single silver standard. Up to 1884 the currency of Ecuador consisted of the coins of the neighboring countries. Since 1884 a national currency has been introduced, with the sucre or peso, 0.900 fine, as the monetary unit. There is, however, a paper currency, at present depreciated over 50 per cent.

The weight, fineness, etc., of the national silver coins of Ecuador are shown in the following table:

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Sucre	385.800	900	347.220	$0.935
One-half sucre	192.900	900	173.610	.468
2 dimes	77.160	900	69.444	.187
Dime	38.580	900	34.722	.094
One-half dime	19.290	900	17.361	.047

EGYPT.

The monetary law of November 14, 1885, provided for the introduction of the single gold standard in Egypt, with silver as divisional coin. The Egyptian pound is divided into 100 piasters, and the piaster into 19 ochr-el guerche or tenths of a piaster. The tolerance of fineness is one one-thousandths, and of weight two one-thousandths. The mint coins gold on individual account, and other pieces on account of the Government only. Egyptian pounds and half pounds, which by the ordinary wear and tear of circulation have come to weigh less than 8.44 and 4.22 grams, respectively, cease to have legal currency, but are received by the treasury at their nominal value, after which they are not reissued. Silver is legal tender to the amount of 200 piasters, or about $10 in any one payment. Nickel and bronze coins are legal tender to the amount of 10 piasters, or about 50 cents. Payments in Egypt are generally made in foreign gold pieces, officially rated by the Government as follows:

	Piasters.
Pound sterling	97.50
Turkish pound	97.75
Old Russian imperial	79.45
20-franc piece	77.15
Austrian sequin	45.92

The rate given the sequin and the imperial are nominal, as these pieces do not circulate.

The German gold coins are not rated, but are valued as follows: Twenty-mark pieces, 95.5 piasters; 10-mark pieces, 47.75 piasters.

Silver coins, such as the Maria Theresa thalers, the medjidies, 5-franc pieces, etc., are no longer received in the public treasuries, which accept no coins, except English sovereigns, 20-franc pieces, and Turkish pounds.

The gold and silver coins of Egypt are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Egyptian pound	131.172	875	114.775	$4.943
50 piasters	65.586	875	57.387	2.471
20 piasters	26.234	875	22.955	.988
10 piasters	13.117	875	11.477	.494
5 piasters	6.558	875	5.738	.247

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value, compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
20 piasters	432.096	833⅓	360.080	$0.970
10 piasters	216.048	833⅓	180.040	.485
5 piasters	108.024	833⅓	90.020	.242
2 piasters	43.209	833⅓	36.008	.097
Piaster	21.604	833⅓	18.004	.049
One half piaster	10.802	833⅓	9.002	.024
One-quarter piaster	5.401	833⅓	4.501	.012

FRANCE. (See Latin Union.)

FINLAND.

Finland has the single gold standard.

Previous to 1886 Finland had the same monetary system as Russia, but the credit bills of the latter country did not circulate in Finland.

By a law of August 9, 1877, the present monetary system of the country was established, with the markkaa (equal to the franc) as monetary unit.

The weight, fineness, etc., of the gold and silver coins are shown in the following table:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 markkaa	99.561	900	89.605	$3.859
10 markkaa	49.780	900	44.802	1.929

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value, compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
2 markkaa	159.952	868	138.836	$0.374
1 markkaa	79.976	868	69.418	.187
50 penni	39.336	750	29.500	.079
25 penni	19.668	750	14.750	.039

GERMAN EMPIRE.

The fundamental laws of the present monetary system of Germany are those of December 4, 1871, and July 9, 1873. The standard is gold monometallic, and the monetary unit the mark of 100 pfennigs. Two thousand seven hundred and ninety marks are manufactured from 1 kilogram of fine gold.

The gold coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
20 marks	7.96495	900	7.168458
10 marks	3.98247	900	3.584229
5 marks	1.99123	900	1.792114

Hence the mark, or monetary unit, contains 0.358422939 gram of pure gold.

The maximum coinage charge for individuals is 14 marks, in the case of 20-mark pieces, per kilogram of fine gold.

The law of the 4th of December, 1871, was concerned exclusively with the creation of the gold coins of the Empire, and provided for the retirement of the old gold coins. It dealt with silver only to authorize the retirement of the current coins of that metal. The law of July 9, 1873, was supplemental to it and organized the new monetary system.

As to gold, it made no change in the law of 1871, save to authorize the coinage of the 5-mark gold piece and to allow the coinage of 20-mark gold pieces on private account when the mints were not occupied on account of the State.

The silver coins of the new system, 0.900 fine, are 5-mark, 2-mark, 1-mark, 50 and 20 pfennig pieces, 5 grams of fine silver to a mark. The coinage of silver is solely on account of the State. The total coinage of silver was limited to 10 marks per capita of the population of the Empire. Silver is legal tender to the amount of 20 marks. All these coins are exchangeable for gold at the public treasuries.

In effecting its monetary reform Germany called in all its old silver coins, with the exception of its thalers, which are still in circulation to the amount of about 450,000,000 marks, the thaler being reckoned as equivalent to 3 marks of the new system.

The weight, etc., of the coins of the German Empire are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Double crown (20 marks)	122.915	900	110.623	$4.764
Crown (10 marks)	61.457	900	53.311	2.382
Half crown (5 marks)	30.728	900	27.656	1.191

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
5 marks	428.666	900	385.800	$1.039
2 marks	171.466	900	154.319	.416
Mark	85.733	900	77.160	.208
50 pfennigs	42.867	900	38.580	.104
20 pfennigs	17.146	900	15.432	.042

GREAT BRITAIN AND THE COLONIES.

Prior to 1798 the double standard prevailed in England with the legal ratio of gold to silver of 1 to 15.21. With the ratio in France 1 to 15.5, commencing with 1785, gold began and continued to leave England and silver to take its place, and to prevent the silver coin from taking the place of gold, the English Parliament, in 1798, passed an act prohibiting the coinage of silver. When this measure was enacted the intention was apparently that it should be provisional only, but it soon became positive, and England to all intents and purposes has had the single gold standard since 1798. The single gold standard was definitely adopted by virtue of the act of Parliament passed June 22, 1816.

The sovereign, or pound sterling, the monetary unit, is a gold coin weighing 7.988 grams, 0.916⅔ fine, containing 7.322 grams or 113 grains of pure gold. The legal gold coins of Great Britain are the sovereign, half sovereign, 2-sovereign and 5-sovereign pieces. The gold coins in circulation consist of sovereigns and half sovereigns.

The silver coins of great Britain are the crown, double florin, half crown, florin, shilling, 6-pence, and 3-pence pieces. The silver coins of Great Britain are a legal tender for 40s. or £2, equal to $9.732 in United States money. The present legal ratio between gold and silver in the coinage of Great Britain is as 1 to 14.28781. While individuals have the right to deposit gold at the royal mint for coinage, and receive in return therefor £3 17s. 10½d. per ounce of standard gold (916⅔ in English standard) under the law, but as a matter of fact since 1844 the Bank of England is the only depositor of gold at the royal mint. The present charter of the bank obtained in 1844 made it obligatory upon the bank to receive all gold brought to it by the public and to pay for the same immediately at the rate of £3 17s. 9d. per ounce standard. The difference of 1½d. compensates the bank for the loss of interest between the date of the deposit of the gold at the mint and the date it received the same back in the form of coin. The royal mint is open to receipt of deposits of gold only two days of each week, therefore depositors prefer to sell their bullion directly to the bank in preference to depositing the same themselves, as their losses in interest and other expenses would exceed 1½d. the amount deducted by the bank. Silver is coined only on account of the Government.

The English colonies of Malta, the Cape of Good Hope, Natal, the Australian colonies, and New Zealand have the same monetary systems as in England.

In Canada, however, the gold dollar of the United States is the monetary unit and the pound sterling or sovereign is a legal tender at the rate of $4.866.

In the settlements of the Straits of Malacca and Hongkong the single silver standard prevails, the Mexican dollar being the monetary unit and a legal tender for all sums.

The weight, fineness, etc., of the coins of Great Britain are shown in the following table:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Five pounds	616.37239	916⅔	565.008024	$24.332817
Two pounds	246.54895	916⅔	226.003204	9.733126
Sovereign	123.27447	916⅔	113.001597	4.866563
Half sovereign	61.63723	916⅔	56.500794	2.433281

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Crown	436.36363	925	403.636357	$1.087235
Half crown	218.18181	925	201.818174	.543617
Florin	174.54545	925	161.454541	.434894
Shilling	87.27272	925	80.727266	.217447
Sixpence	43.63636	925	40.363633	.108723
Fourpence	29.09090	925	26.909082	.072482
Threepence	21.81818	925	20.181816	.054361
Twopence	14.54545	925	13.454541	.036241
Penny	7.27272	925	6.727266	.018120

GREECE. (See Latin Union.)

HAITI.

The money of account of Haiti is the gourde of 100 cents. Some years ago the monetary system of the island was very complicated in consequence of the tariffication of a large number of foreign coins, made necessary by the absence of national coins and the enormous issue of paper money.

A law of September 24, 1880, provided for the minting of a national coin, called the gourde, weighing 1.6129 grams in gold of the fineness of 0.900, and 25 grams in silver of the same fineness. The divisional silver coins are 0.835 fine.

The actual currency of Haiti is an irredeemable paper. The metallic gourdes have disappeared entirely from circulation and are hoarded. Only the divisional coins are found in circulation, but even these frequently command a premium of from 1 to 2 per cent.

A great many United States gold pieces are to be met with, owing to the fact that export duties have to be paid in gold.

The weight, fineness, etc., of the gold and silver pieces of Haiti, provided for by law, are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
10 gourdes	248.903	900	224.012	$9.647
5 gourdes	124.451	900	112.006	4.823
2 gourdes	49.780	900	44.802	1.929
Gourde	24.890	900	22.401	.964

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Gourde	385.800	900	347.220	$0.935
One-half gourde	192.900	835	161.072	.434
One-fifth gourde	77.160	835	64.428	.174
One-tenth gourde	38.580	835	32.214	.087

HAWAII.

Hawaii has no gold coins of its own. Accounts are kept in United States dollars, divided into 100 cents. Foreign gold coins circulate in the country and are received by the treasury at the following rates:

American eagles	$10
English sovereigns	5
20-franc pieces	4
Russian imperials	4

Hawaii has also a paper currency redeemable at par in gold or silver dollars.

The two latest monetary laws of Hawaii officially communicated to the Bureau of the Mint are as follows:

I.—AN ACT to regulate the currency.

Be it enacted by the King and legislative assembly of the Hawaiian Islands in the Legislature of the Kingdom assembled:

SECTION 1. From and after the 1st day of December, in the year of our Lord 1884, 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.

SEC. 2. The standard silver coins of the United States of America and the silver coins of the Hawaiian Kingdom shall be, from and after December 1, 1884, a legal tender at their nominal value for any amount not exceeding $10 in any one payment.

SEC. 3. From and after the 1st day of December, 1884, gold and silver coins other

than the coins of the United States and of the Hawaiian Kingdom shall be received in the treasury, at a rate not exceeding their bullion value, for Government dues, duties, and taxes.

SEC. 4. Whenever it shall appear that there is such an excess of silver coins in circulation as disturbs the equilibrium between gold and silver coins under the provisions of this act, the minister of finance, in order to restore such equilibrium, shall replace sufficient silver coin, from any silver coin which may be in the treasury either as Government realization or on deposit on account of any silver certificates, with gold coins of the United States, in the same manner as hereinafter provided in sections 5, 6, and 7 of this act.

SEC. 5. Upon the approval of this act the minister of finance, without delay, shall give notice by public advertisement that for sixty days immediately following such notice silver coins of all denominations, excepting silver coins of the Hawaiian Islands and of the United States, will be received at the treasury at their nominal value in exchange for Hawaiian coins at their nominal value; and the minister of finance, without delay, shall arrange, through advertisement, for tenders for the sale of all silver coins which are or may be in the treasury, excepting Hawaiian silver coins, in lots of not more than $50,000 each, and the delivery of the proceeds of the sales of said silver coins into the treasury in gold coins of the United States.

SEC. 6. The minister of finance shall require of those persons whose tenders being accepted, shall desire to remove the silver coin bid for by them from the treasury prior to the delivery of the gold therefor, a deposit in the treasury of the Hawaiian Government bonds of like amount as the nominal value of the silver delivered to them, and the said bonds shall be held as security for the delivery of the proceeds of the sale of the silver coins to the treasury in gold coins of the United States within thirty days, and upon such delivery the bonds so deposited shall be returned.

SEC. 7. The expense, cost, and loss incident to the conversion of silver coins into the gold coins of the United States shall be borne by the treasury, and the minister of finance is hereby authorized and required to provide for the same from any moneys not otherwise appropriated, or which may hereafter be appropriated, and he shall render an accurate statement of such expenditure in his report to the legislative assembly.

SEC. 8. On and after the 1st day of December, 1884, all outstanding silver certificates, excepting the $10 silver certificate, on presentation at the treasury and on demand shall be redeemed at their nominal value in United States gold coin, and all silver certificates so redeemed shall be canceled by the registrar of public accounts.

SEC. 9. The minister of finance may, at his discretion, receive United States gold coin on deposit to any amount not less than $50, and shall issue therefor certificates of deposit of such denominations as he shall deem to be for the public interest, payable to bearer on demand without interest. The said certificates shall be signed by the minister of finance and countersigned by the registrar of public accounts, and the money received for such certificates shall be held as a special deposit, to be used only for the cancellation of the same, and section 479 of the civil code as amended by chapter 41 of the laws of 1874 is hereby repealed.

SEC. 10. Chapter 37 of session laws of 1880, being an act to provide for a national coinage, is hereby repealed; and chapter 41 of session laws of 1876, being an act to regulate the currency, is hereby repealed; this repeal to take effect on the 1st day of December, 1884.

SEC. 11. This act shall take effect from and after the date of its approval.

Approved this 17th day of July, A. D. 1884.

KALAKAUA, *Rex.*

II.—AN ACT to regulate the currency of the Hawaiian Kingdom.

Be it enacted by the King and the legislative assembly of the Hawaiian Islands in the Legislature of the Kingdom assembled:

SECTION 1. The gold coins of the United States of America are the standard, and legal tender at their nominal value in the payment of all debts, public and private, within the Hawaiian Kingdom.

SEC. 2. The silver coins of the Hawaiian Kingdom are legal tender at their nominal value for any amount not exceeding $10 in any one payment.

SEC 3. All outstanding silver certificates and all certificates to be issued under this act—except the $10 certificates—whether they contain the words "silver coin" or not, shall be redeemed at their nominal value on demand in United States gold coin, and all certificates so redeemed shall be forthwith withdrawn and canceled by the registrar of public accounts.

And it shall be lawful for the minister of finance to issue or cause to be issued from the treasury from time to time, certificates of deposit of the denomination of $10, $20, $50, and $100, respectively, upon transferring from the general fund and setting apart as a special deposit an equal amount of lawful coin of the Kingdom as security for the redemption of such certificates, the whole amount of such outstanding and

new issue of certificates as aforesaid not to exceed in the aggregate at any one time the sum of $325,000, of which not exceeding $30,000 shall be in certificates of the denomination of $10.

SEC. 4. The certificates provided for in section 3 of this act shall be signed by the minister of finance and countersigned by the registrar of public accounts, and the special deposit of coin in the treasury for their redemption shall be used only for the payment and redemption of such certificates, and shall be kept as a special deposit for such purpose and no other.

SEC. 5. Chapter XVIII of the session laws of 1884 and all other laws conflicting with the provisions of this act are hereby repealed.

SEC. 6. This act shall take effect from and after its approval.

Approved this 15th day of October, A. D. 1886.

KALAKAUA, *Rex.*

In 1883 and 1884 there were coined at the mint at San Francisco $1,000,000 in silver for the Hawaiian Government from dies specially prepared for that purpose. The denominations and amount of these coins were as follows:

Dollars	$500,000
Half dollars	350,000
Quarter dollars	125,000
Dimes	25,000

These coins were of the same weight and fineness as the coins of the United States and of the same denomination, as shown by the following table:

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Dollar pieces	412.50	900	371.250	$1.000
50-cent pieces	192.90	900	173.610	.467
25-cent pieces	96.45	900	86.805	.233
10-cent pieces	38.58	900	34.722	.093

JAPAN.

By a law which went into operation October 1, 1897, Japan adopted the single gold standard.

That law declares that the unit of coinage shall be the yen, containing 0.749997 gram or 11.574 grains troy of pure gold. The unit is not coined. The following gold coins are provided for:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
20 yen	16.6665	900	14.99850
10 yen	8.3333	900	7.49997
5 yen	4.1666	900	3.74994
1 yen	.8333	900	.74999

The following are the silver coins of the new system:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
50 sen	13.4783	800	10.78064
20 sen	5.3914	800	4.31312
10 sen	2.6955	800	2.15640

The decimal system is adopted for purposes of currency calculation. The hundredth part of a yen is called a sen and the tenth part of a sen a rin. The system comprises nickel pieces of 5 sen and copper pieces of 1 sen and 5 rin.

The gold coins are full legal tender; silver coins are legal tender to the amount of 10 yen, and nickel and copper coins of 1 yen.

The legal remedy of fineness in the case of gold coins is .001, and in the case of silver coins .003.

The legal remedy for weight of the silver coins is 0.0972 gram, or 1.5999804 grains.

The minimum circulating weight of the gold coins is as follows:

	Grams.	Grains.
20-yen piece	16.575	255.7854
10-yen piece	8.2875	127.8927
5-yen piece	4.1438	63.9471

Coins below the limit of tolerance on account of friction are exchanged for full-weight coins by the Government without charge.

When the design on a coin becomes difficult to distinguish, or when the coin has been privately restamped or otherwise defaced, it becomes unfit for circulation.

Individuals may have gold bullion coined on application to the Government.

Gold yens issued under the monetary law of 1871 circulate at twice the rate of the gold yens under the provisions of the law of 1897.

The silver 1-yen coins issued under the monetary law of 1871 are to be gradually exchanged for gold coins at the convenience of the Government, and at the rate of one gold yen for one silver yen.

Pending the completion of the exchange, the 1-yen silver coins are to be full legal tender at the rate of one silver yen for one gold yen. Notice of the suspension of the circulation of these coins is to be given six months in advance, and any not presented for exchange within five years after such notice are to be treated as bullion.

The old 5-sen silver coins are continued in circulation.

The law inaugurating the new system suspends the coinage of the 1-yen silver piece, but that restriction does not apply to the silver bullion entrusted to the Government for coinage prior to its passage.

The legal weight and fine weight in Troy grains of the coins of Japan, under the law of 1897, the value of the gold coins in United States money, and that of the silver coins as compared with the silver in a United States silver dollar, are shown in the following tables:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 yen	257.197428	900	231.4776852	$9.96884
10 yen	128.5994856	900	115.7395370	4.984476
5 yen	64.2989712	900	57.8690740	2.492208
1 yen *a*	12.8599485	900	11.5739537	.498447

a Not coined.

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
50 sen	207.9971256	800	166.39770048	$0.4482066
20 sen	83.2000848	800	66.56006784	.1792863
10 sen	41.5969560	800	33.2775648	.0896365

The following is a description of the monetary system of Japan from 1871 to 1897, when the new law was passed:

Since 1871 the legal money has been the yen of 100 sen. The basis of the new monetary system of that year was to be the Mexican dollar, whose equivalent, the new silver yen, weighed 416 grains Troy (26.9563 grams), 0.900 fine. But as at the same time gold yens were coined of 900 fineness, and containing 1½ grams fine gold, the double standard was established in Japan with a proportion of gold to silver as 1 to 16.173818. As this relation gave to gold a higher value than its market value for the time being, the Government found it more advantageous to coin gold, and in 1872 ceased altogether to coin silver. The gold yens are pieces of 20, 10, 5, 2, and 1 yen, the piece of 20 yens weighing 33⅓ grams, or 514.41 grains Troy, 0.900 fine, i. e., 30 grams, or 462.97 grains Troy, fine. Since 1872 gold has considerably risen in its value toward silver. In consequence, gold yens have been largely exported to Europe, and the actual standard of Japan is now silver.

In 1875 the Japanese Government resumed the coinage of silver, this time in the shape of a "trade dollar," weighing 420 grains Troy, 0.900 fine, the exact equivalent of the American trade dollar, and tried to introduce this coin as a monetary basis instead of the Mexican dollar, and for that purpose made it in 1878 a legal tender in

all public and private transactions, and reduced the mint charge for its coinage to 3 per cent, and the minimum amount of silver received by the mint to 500 ounces, but it did not succeed in driving out the Mexican dollar, which, although weighing only about 416 grains, circulated on a par with the Japanese trade dollar.

In September, 1879, the Japanese silver yen of 416 grains, 0.900 fineness, was declared by the Government to be a legal tender, to be received and paid on a par with the Mexican dollar, and to be accepted at the Government offices in payment of customs dues, land rents, etc. The foreign banks and the mercantile community have recognized this action on the part of the Government, and this silver yen of 416 grains is the present monetary unit, and has virtually supplanted the Mexican dollar.

Trade among the Japanese is carried on to a large extent in a Government paper money which is inconvertible, but used to be on a par with gold. Afterwards it stood at a heavy discount, owing to the Government not having kept an exact record of the issue, and being unable to redeem it in specie. This Government paper was styled kinsatsu. At present paper yens are in circulation, and they stand at par.

How Japan came to be a single silver-standard currency is explained in the following abstract from an article by J. H. Gubbins, second secretary of the British legation at Tokyo, which appeared in the London Chamber of Commerce Journal of October, 1894:

"*Japan's position as a bimetallic country.*—Japan now ranks among the silver-using countries, and it may be interesting to note the steps by which she arrived at this position.

When her mint was established in 1871, the Japanese Government adopted a gold standard. The gold yen, a coin of 25.72 grains weight and 0.900 fineness, was made the unit and was legal tender to any amount. At the same time, in order to meet the situation then created by the circulation at the treaty ports of the Mexican dollar, various issues of which were current, including the depreciated kind known as chop dollars, a silver yen was also coined; the weight of this was 416 grains and its fineness 0.900. In 1875 a fresh departure was taken by the coinage of a new silver yen, called the trade dollar, of 420 grains weight, and of the same fineness as the two coins already mentioned. This coin was supplied at the mint, on application, to both foreigners and Japanese. Both these silver yen were issued simply for the purpose of circulation in the treaty ports in opposition to the Mexican dollar, and their use was limited strictly to the payment of customs duties and other taxes, and to operations between Japanese and foreign merchants; their relative value as compared with the standard gold yen was fixed at the rate of 100 silver yen to 101 gold yen. This condition of things lasted till 1878, by which time the unsoundness of the policy adopted in issuing the trade dollar was recognized by the Government. Its coinage was therefore stopped, and in the same year a notification was published declaring the silver yen originally coined to be legal tender to any amount. From this time Japan's bimetallic system practically dates, but it was not until 1883, when the interest on an internal loan, originally payable in silver or gold, was made payable in silver only, that Japan's position as a silver-using country was finally established."

The weight, fineness, etc., of the coins of Japan, under the law of 1871, are shown in the following table:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 yens	514.400	900	462.960	$19.938
10 yens	257.200	900	231.480	9.969
5 yens	128.600	900	115.740	4.984
2 yens	51.440	900	46.296	1.993
1 yen	25.720	900	23.148	.997

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
1 yen	416.000	900	374.400	$1.008
50 sen	208.000	800	166.400	.448
20 sen	83.200	800	66.560	.179
10 sen	41.600	800	33.280	.089
5 sen	20.800	800	16.640	.044

THE LATIN UNION—FRANCE, BELGIUM, ITALY, SWITZERLAND, AND GREECE.

Previous to the formation of the Latin Union there had existed a de facto monetary union between France, Belgium, Italy, and Switzerland, the three latter countries having adopted the system established by the French law of the 17th of Germinal, year XI (April 6, 1803), the basis and monetary unit of which was the silver franc, and which granted legal currency to gold at the ratio in coinage of gold to silver of 1 to 15½.

The change, however, in the commercial ratio of the value of the precious metals, consequent on the enormous production of gold in California and Australia, caused an ever-increasing substitution of gold for silver in the monetary systems of these countries. In the years 1850–1865 silver began to be exported from them, and a great dearth of silver coins to be felt. To remedy these evils, by providing a uniform metallic currency system for these countries, was the chief incentive that led to the monetary convention of December 22, 1865, and to the formation of the Latin Union. The contracting States maintained the double standard and the existing ratio of value of 1 to 15½, but limited the standard silver coins to be stamped to the 5-franc silver piece. During the deliberations of the conference the delegates of Belgium, Italy, and Switzerland advocated the abolition of that coin and the introduction of the single gold standard, but their endeavors were frustrated by the influence of the French Government.

All silver coins of less value than the 5-franc piece, i. e., the 2, 1, half, and one-fifth franc pieces, were transformed into divisional coins.

Thus, the system of the union, under the convention of 1865, became identical with that established for France by the law of April 6, 1803, and its subsequent amendments by the French Parliament. The law of April 6, 1803, provided that 5 grams of silver, 0.900 fine, should constitute the monetary unit and be called the franc. But the basis of the monetary system of that year exists in the system of Latin Union only in the 5-franc silver piece, the 1-franc piece having been reduced to a fineness of 0.835.

By the convention of 1865 each of the contracting States obligated itself to receive into its treasuries the coins manufactured by the others, without limitation as to the value, in the case of gold coins and 5-franc silver pieces, and to the amount of 100 francs in the case of other silver pieces in any one payment. It was further stipulated that the latter should be legal tender in the country that issued them to the amount of 50 francs between private parties in any one payment, and that they should be taken back by such country and exchanged for gold or 5-franc silver pieces, this obligation to be prolonged during the two years beginning with the expiration of the convention. The nominal value of the divisional silver coins, under this convention, being greater than their intrinsic value, because of the lowering of their fineness, their coinage was reserved to the States respectively and limited to 6 francs per capita of the population of each. This first convention of the Latin Union, to which Greece became a party in 1867, was concluded for a period of fifteen years, with a provision for tacit renewal. It maintained the fineness of 0.900 for the 5-franc silver piece and provided for the free coinage of both metals, thus putting the Latin Union under the bimetallic system. The depreciation of silver, which began in 1872, forced the contracting powers first to limit and then to suspend the coinage of the 5-franc silver piece.

These measures were taken in fulfillment of special conventions dated January 31, 1874, April 26, 1875, February 3, 1876, and November 5, 1878, and were sanctioned by the conventions of November 5, 1878, and November 6, 1885.

The convention of the 23d of December, 1865, expired on the 1st of January, 1880. A new convention of the 5th of November, 1878, prolonged the duration of the Latin Union for five years. The convention now in force is dated November 6, 1885. By its terms the suspension of the coinage of the 5-franc silver piece is maintained in the countries of the union; but any of the contracting States may resume the free coinage of silver on condition of exchanging, during the entire duration of the convention, the 5-franc silver pieces bearing its stamp and circulating in the other States of the union for gold on demand. The latter, however, would then be at liberty not to receive the 5-franc silver pieces of the State that resumed the free coinage of the white metal. It was likewise stipulated in the convention of 1885 that the coins of each of the signatory powers should be received by the treasuries of the others as well as by the banks of France and Belgium, and that the union might be terminated any time after January 1, 1891, by giving one year's notice.

During the year following the termination of the convention the several Governments are to proceed to the exchange, and return to the country that issued them, of the 5-franc silver pieces. Any balance remaining after the exchange, has to be settled in gold or bills of exchange on the debtor State. Belgium, however, is obliged to pay France only one-half the balance and Switzerland only 6,000,000 francs in this way, but has obligated itself not to introduce into its monetary system

for five years any change which might hinder the return to it of the other half, by the way of trade, and has guaranteed that this half shall not exceed 200,000,000 francs. In Italy's case, the maximum of the 5-franc pieces it has to take back from Switzerland is fixed at 30,000,000 francs, and the minimum balance from France at the proportion agreed upon between the latter country and Belgium.

In brief, therefore, the Latin Union has the double standard and the ratio of gold to silver of 1 to 15½; 3,100 francs being coined out of the kilogram of standard gold, and 200 francs out of the kilogram of standard silver; 3,444⅘ francs out of the kilogram of pure gold, and 222⅔ francs out of the kilogram of pure silver. The coinage of gold is unlimited and that of silver suspended. The coinage charge is 7½ francs per kilogram fine for gold and 1½ francs per kilogram fine for silver. Gold coins and the 5-franc silver pieces are unlimited legal tender.

The gold coins are—

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
100 francs	32.258	900	29.032
50 francs	16.129	900	14.516
20 francs	6.452	900	5.806
10 francs	3.226	900	2.903
5 francs	1.613	900	1.452

The franc is known as the lira in Italy and as the drachma in Greece. The only full legal-tender silver coin is the 5-franc piece; legal weight, 25 grams; fineness, 0.900; fine weight, 22.5 grams.

The divisional silver coins are—

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
2 francs	10.0	835	8.350
1 franc	5.0	835	4.180
50 centimes	2.5	835	2.088
20 centimes	1.0	835	0.835

The centime is called the centesimo (plural centesimi) in Italy, and the lepton (plural lepta) in Greece. These silver coins are legal tender between individuals to the amount of 50 francs, and are receivable by the State to the amount of 100 francs in single payments.

The text of the monetary convention of the States of the Latin Union, signed November 5, 1885, is as follows:

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 1. 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. 2. 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, 10 francs, and 5 francs, fixed as to fineness, weight, allowance, and diameter, as follows:

Denomination.	FINENESS.		WEIGHT.		Diameter.
	Legal fineness.	Deviation from fineness, both over and under.	Legal weight.	Deviation from legal weight, over and under.	
	Thousandths.	*Thousandths.*	*Grams.*	*Thousandths.*	*Millimeters.*
100 francs	900	1	32.25806	1	35
50 francs			16.12903		28
20 francs			6.45161	2	21
10 francs			3.22580		19
5 francs			1.61290	3	17

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

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

The contracting Governments shall reciprocally receive into their public treasuries the said 5-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.	
	Thousandths.	*Thousandths.*	*Grams.*	*Thousandths.*	*Millimeters.*
2 francs	835	3	10.0	5	27
1 franc			5.0		23
50 centimes			2.5	7	18
20 centimes			1.0	10	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 50 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 2, with the exception of that of the pieces of 5 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 the 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 power 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 benefits 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 20,000,000 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.

ART. 14. 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 Turin; 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 definitely 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 1¼ 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 guaranty 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 will 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 pieces 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 régime 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.

The weight, etc., of the coins of the Latin Union, are shown in the following table:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
100 francs	497.806	900	448.025	$19.295
50 francs	248.903	900	224.012	9.647
20 francs	99.561	900	89.605	3.859
10 francs	49.780	900	44.802	1.929
5 francs	24.890	900	22.401	.964

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
5 francs	385.800	900	347.220	$0.935
2 francs	154.320	835	128.857	.347
1 franc	77.160	835	64.428	.174
50 centimes	38.580	835	32.214	.087
20 centimes	15.432	835	12.886	.035

MEXICO.

Mexico has the single silver standard.

The principal provisions of the laws governing the monetary system of Mexico are as follows:

The dollar (el peso) is the unit of account fixed by article 1 of the law of November 28, 1867.

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 0.902+[0.777 of 0.001], according to article 4 of said law.

The gold coins are: Pieces of $20, $10, $5, $2.50, and $1. The fineness of all these kinds of coin is 0.875, and the weight of each of them is as follows:

	Grams.		Grams.
$20 pieces	33.841	$2.50 pieces	4.230
$10 pieces	16.920	$1 pieces	1.692
$5 pieces	8.460		

All silver coins have a fineness of 0.902 + [0.777 of 0.001] and are:

	Grams.		Grams.
$1 piece	27.073	10-cent piece	2.707
50-cent piece	13.536	5-cent piece	1.352
25-cent piece	6.768		

The mints of the Republic receive for coinage or assay whatever quantities may be presented by individuals, whether of gold or silver.

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.

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.

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 0.002 of the legal fineness of 0.875; and for silver, 0.003 of the legal fineness of 0.902 + [0.777 of 0.001].

The "tolerance" or "mint remedy" allowed on the weight of coin is:

In gold coin:

$20 piece	milligrams	75	$2.50 piece	milligrams	38
$10 piece	do	50	$1 piece	do	25
$5 piece	do	38			

In silver coin:

$1 piece	decigram	1	10-cent piece	milligrams	50
50-cent piece	milligrams	75	5-cent piece	do	25
25-cent piece	do	50			

There are eleven mints in the country.

The Mexican silver dollar circulates not only in Mexico, but, under the name of piaster, is the current coin of several countries in America, Asia, and Africa.

The denominations, weight, fineness, etc., of the coins of Mexico, are as follows:

GOLD.

Denomination.	Weghti.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 pesos	522.234	875	456.954	$19.679
10 pesos	261.117	875	228.477	9.839
5 pesos	130.558	875	114.238	4.919
2½ pesos	65.279	875	57.129	2.459
Peso	26.111	875	22.847	.984

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Peso	417.790	902 7/10	377.170	$1.016
50 centavo	208.895	902 7/10	188.585	.508
25 centavo	104.447	902 7/10	94.292	.254
10 centavo	41.779	902 7/10	37.717	.102
5 centavo	20.889	902 7/10	18.859	.051

THE NETHERLANDS.

The fundamental monetary laws of the Netherlands at the present time are those of November 26, 1847, and June 6, 1875. By the former law the Netherlands adopted the silver standard, and maintained it in force until 1872, the monetary unit being the silver florin of the legal weight of ten grams 0.945 fine.

In 1872 a bill was passed to suspend the coinage of silver on private account. The fall in the value of silver continuing, the mint was closed to its coinage, and for the time being Holland had really no metallic standard of value, for gold was only a commodity. The balance of the indebtedness happened then to be favorable to Holland, and the foreign exchanges fell considerably. In order to arrest this fall, a bill was passed in 1877 opening the mint to the public for the coinage of gold, making the new standard coin a 10-florin gold piece, weighing 6.048 grams of fine gold, thus establishing the ratio in coinage of gold to silver of 1 to 15.625.

Holland is usually classed as a double-standard country. It would be more correct to say that it has a gold standard, conjointly with the circulation, as legal tender, of the silver coins issued before 1875. The currency is in the same provisional state of the so-called limping standard as in France, but the balance of indebtedness having also been rather in favor of Holland, no inconvenience has been felt arising out of the present arrangement, and the foreign exchanges have adjusted themselves as if Holland possessed a gold standard. Up to the present only 10-florin gold pieces, with a tolerance of fineness of 1½ thousandths and a weight of 2 thousandths have been stamped.

The coinage charges are, for gold, 5 florins per kilogram 0.900 fine, equal to 5.50 florins per kilogram fine, or 3½ per cent.

The mint is not bound to accept less than 100 kilograms for coinage.

Out of the kilogram of pure gold there are manufactured 1,653.43 florins; out of the kilogram of pure silver, 105.82 florins.

The ducat and double ducat are trade coins. Beside these, the law of November 26, 1847, had authorized the mintage of another trade coin, called the gouden-willem, weighing 6.729 grams, fineness 0.900. There were also 2 gouden-willem and one-half gouden-willem pieces. None of these coins are now stamped.

The monetary system of the Dutch colonies is the same as that of the mother country.

The coins of the Netherlands are—

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
10 florins	103.703	900	93.332	$4.019

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Rixdaler (2½ florins)	385.800	945	364.581	$0.982
Florin	154.323	945	145.832	.393
Half florin	77.160	945	72.916	.196
Quarter florin	55.170	640	35.308	.095
Tenth florin	21.604	640	13.824	.037
Twentieth florin	10.571	640	6.765	.018

NORWAY. (See Scandinavian Union.)

PARAGUAY.

The money account of Paraguay is the peso, divided into 8 reals. It is also divided into 100 centavos. The country, however, has a depreciated paper currency. The gold onza is rated officially at 17½ paper pesos, making the paper peso equal to 1.3617 grams, or 21.0137544 grains of fine gold. Five-franc pieces, venezolanos, and other piasters of the same kind, are, in like manner, reckoned as equivalent to 1½ paper pesos.

PERSIA.

Ten shabis equal 1 penebat; 2 penebats equal 1 sahibghiran, or kran; 10 krans equal 1 toman, or 200 shabis equal 1 toman.

The principal coin is the kran, a silver piece of 71.065 grains 0.900 fine. The krans which circulate vary, however, greatly, as the mints of the country are not reliable, being farmed out for a yearly sum. The fineness of the coins oscillates between 0.760 and 0.900. In larger transactions the toman is taken as the unit, reckoned equal to 10 krans. There are some gold tomans and half tomans in existence, but they are not the standard; they circulate only as commercial money, and are taken by weight.

The standard is silver. The weight, etc., of the 2-toman and 1-toman pieces are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousanths.*	*Grains.*	
2 tomans	87.962	900	79.166	$3.409
Toman	43.981	900	39.583	1.704

PERU.

The unit, the silver sol, weighs 25 grams 0.900 fine. It is therefore equal to the French 5-franc piece. Gold coins exist also, of 2, 5, 10, and 20 sols. Their fineness is 0.900, and the 20-sol piece weighs 32.258 grams. This gives a ratio of silver to gold of 1 to 15½.

For a long time the country had an inconvertible paper money, but since the war this paper has become almost worthless, and in consequence only hard sols are now in circulation, valued according to the price of silver.

The weight, etc., of the Peruvian coins authorized by law are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 sols	497.806	900	448.025	$19.295
10 sols	248.903	900	224.012	9.647
5 sols	124.451	900	112.006	4.823
2 sols	49.780	900	44.802	1.929
Sol	24.890	900	22.401	.964

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Sol	385.800	900	347.220	$0.935
Half sol	192.900	900	173.610	.468
Fifth sol	77.160	900	69.444	.187
Dinero	38.580	900	34.722	.094
Half dinero	19.290	900	17.361	.047

PORTUGAL.

The present monetary system of Portugal was established by the law of July 29, 1854, and is gold monometallic, with the milreis, of 1,000 reis, as monetary unit. One thousand milreis, or 1,000,000 reis, is called a conto.

The gold coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
Crown, or 10 milreis	17.735	916⅔	16.2570
Half crown, or 5 milreis	8.868	916⅔	8.1285
Fifth crown, or 2 milreis	3.547	916⅔	3.2514
Tenth crown, or 1 milreis	1.774	916⅔	1.6257

Gold is coined in unlimited amounts on private account at a mint charge of 1 milreis per kilogram.

Silver, like copper, is coined only in divisional coins.

The silver coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
5 testones, or 500 reis	12.50	916⅔	11.4583
2 testones, or 200 reis	5.00	916⅔	4.5833
Testone, or 100 reis	2.50	916⅔	2.2916
Half testone, or 50 reis	1.25	916⅔	1.1458

Silver is legal tender only to the amount of 5 milreis, but by Lisbon commercial usage one-third of all payments is accepted in that metal.

The weight, fineness, etc., of the coins of Portugal are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Crown	273.686	916⅔	250.878	$10.804
Half crown, 5 milreis	136.843	916⅔	125.439	5.402
Fifth crown, 2 milreis	54.736	916⅔	50.175	2.161
Tenth crown, 1 milreis	27.368	916⅔	25.088	1.080

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
500 reis	192.900	916⅔	176.825	$0.476
200 reis	77.160	916⅔	70.730	.190
100 reis	38.580	916⅔	35.365	.095
50 reis	19.290	916⅔	17.682	.048

ROUMANIA.

The laws of April 14, 1867, and April 30, 1879, introduced the system of the Latin Union into Roumania, the franc being called the lei and the centime the bani; but in 1890 a measure was passed by the Roumania Chamber abrogating the double standard and substituting for it the single gold standard, with a subsidiary silver coinage having a paying power to the amount of 50 lei or francs.

The weight, fineness, etc., of the coins of Roumania are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 leis	99.561	900	89.605	$3.859
10 leis	49.780	900	44.802	1.929

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
5 leis	385.800	900	347.220	$0.935
2 leis	154.333	835	128.857	.347
Lei	77.100	835	64.428	.174
Half lei	38.550	835	32.214	.087

RUSSIA.

In 1896 a plan for the restoration of a metallic currency in Russia, on the basis of the gold standard, was submitted to the Counsel of the Empire. As a result of the deliberations of that body, a ukase of August, 1896, was issued fixing until January, 1898, the value of the half imperial at 7.5 paper rubles.

The plan submitted to the Counsel of the Empire in 1896 by the minister of finance contemplated the authorization of the coinage of new 10-ruble pieces corresponding exactly with the actual course of the bills of credit or paper rubles. The object of the projected reform was to substitute gold monometallism for the paper money based on silver (the silver or paper ruble). The reform in no way impairs contracts or modifies accounts either between parties in Russia itself or between Russians and foreigners. All that was sought to be effected by the reform was to fix and make permanent the gold parity of credit ruble, as it actually existed.

The ukase of August 8, 1896, was confirmed by that of January 3 (15), 1897. The full text of the latter is as follows:

"In order to put an end to the inconveniences which circumstances and the force of things have brought about in the monetary circulation of the country, We have directed that there shall be deposited with the Counsel of the Empire a plan elaborated by a special committee, having for its object the placing of our monetary system on new bases in harmony with the existing situation, and also the regulation of the issues of the Bank of Russia.

"This question, on account of its importance and complexity, may still require long deliberation and discussion.

"To day, on account of the urgent necessity of resuming the stamping of gold coins, and in order to stop the uncertainty arising among the people from the discrepancy between the nominal value of gold coins and the price at which they are exchanged for bills of credit, or paper rubles, We have thought it well, while awaiting our final decision after examination of the Counsel of the Empire, to cause to be stamped gold coin bearing the indication of the price fixed in Our Imperial decree of August 8, 1896.

"Therefore, in accordance with the plan which you have submitted, and which has been examined by a special committee, We direct you:

"1. Without modifying in any way either the quantity of fine gold, or the fineness, or the weight, or the dimensions of the gold coins, as fixed by law (Monetary Law, articles 8, 9, 12, 17, 19, and 21), to cause to be stamped imperials and half imperials bearing as an indication of their price, the former, 15 rubles; and the latter, 7 rubles 50 kopecks, in conformity with the description approved by Us at the same time as these presents.

"2. After the manufacture of the gold coins on the bases indicated in article 1 of the present ukase, to put the coin aforesaid in circulation."

DESCRIPTION OF THE NEW GOLD COINS.

The obverse represents the portrait in profile of the left side of His Majesty the Emperor with the circular inscription: "Nicholas II, by the grace of God, Emperor and Autocrat of all the Russias."

The reverse of the coin represents the imperial arms with the following inscription below: On the piece of 1 imperial, 15 rubles and the year of coinage; on the piece of one-half imperial, 7 rubles 50 kopecks and the year of coinage; on the edge a depressed inscription indicating the quantity of fine metal contained in the piece.

ORDER OF HIS MAJESTY THE EMPEROR.

[Communicated by the minister of finances to the directing senate that the same may be promulgated.]

His Majesty the Emperor, on the report of the minister of finances, has deigned to promulgate the following, January 3, 1897:

"With respect to engagements concluded in gold rubles and to payments to the

treasury of customs duties and other taxes payable in gold coin the imperials and half imperials mentioned in our ukase of January 3, 1897, shall be received, the former at the rate of 10 rubles and the latter of 5 rubles, in gold."

The ukase of January 3 (15), 1897, leaves the monetary system of Russia as it has existed since 1886 otherwise unmodified. The principal features of it are embraced in the following paragraph:

The fundamental monetary law of the country is dated December 17, 1885, and went into force January 1, 1886. The monetary unit is the silver ruble of 100 kopecks. The law provides for the coinage of both gold and silver in the ratio of 1 to 15½; the system is, therefore, bimetallic. The gold coins are the imperial (10 rubles) and half imperial (5 rubles), of the legal weight of 12.9039 and 6.4519 grams, respectively, and the fineness of 0.900. The imperial therefore contains 11.6135 grams of pure gold and the half imperial 5.8067.

The coinage of gold on private account is unlimited, and the mint charge is 3 per cent for that metal.

The full legal-tender silver coins are the ruble, half ruble, and quarter ruble pieces. The silver ruble has a legal weight of 19.995 grams, a fineness of 0.900, and contains 17.996 grams of fine silver.

The half and quarter ruble are of the same fineness and of proportional weight. The divisional coins of Russia are of silver and copper.

The silver divisional coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
20 kopecks	3.599	500	1.799
15 kopecks	2.699	500	1.349
10 kopecks	1.799	500	.899
5 kopecks	.899	500	.449

These coins are legal tender to the amount of 3 rubles between individuals and unlimited legal tender to the State for taxes, etc.

The coinage of silver on private account is suspended.

Such is the monetary system of Russia as it stands upon the statute book, but it has no existence in fact, that country having been under an exclusively paper-money régime since 1855.

The weight, fineness, etc., of the coins of Russia are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Imperial (10 rubles)	199.133	900	179.219	$7.718
Imperial (15 paper rubles)	199.133	900	179.219	7.718
Half imperial (5 rubles) prior to 1886	100.987	916⅔	92.571	3.986
Half imperial (5 rubles) since 1886	99.566	900	89.609	3.859
Half imperial (7½ paper rubles)	99.566	900	89.609	3.859
Ducat (3 rubles) prior to 1886	60.593	916⅔	55.543	2.392

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Ruble prior to 1886	319.927	868 1/8	277.714	$0.748
Ruble since 1886	308.571	900	277.714	.748
50 kopecks prior to 1886	159.963	868 1/8	138.857	.374
50 kopecks since 1886	154.285	900	138.857	.374
25 kopecks prior to 1886	79.982	868 1/8	69.428	.187
25 kopecks since 1886	77.143	900	69.428	.187
20 kopecks	55.540	500	27.770	.075
15 kopecks	41.655	500	20.827	.056
10 kopecks	27.770	500	13.885	.037
5 kopecks	13.885	500	6.942	.019

SCANDINAVIAN UNION.

The Scandinavian Monetary Union embraces Sweden, Norway, and Denmark. These three kingdoms concluded in 1873 and 1875 a monetary convention based on the employment of the single gold standard and on a common system of coins and money of account. The krone or crown, divided into 100 öre, is the monetary unit.

The gold coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
20 crowns	8.9606	900	8.06454
10 crowns	4.4803	900	4.03227

The divisional silver coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
2 crowns	15.000	800	12.000
1 crown	7.500	800	6.000
50 öre	5.000	600	3.000
40 öre	4.000	600	2.400
25 öre	2.420	600	1.452
10 öre	1.450	400	.580

Two thousand four hundred and eighty kronen are manufactured out of 1 kilogram of fine gold. The coinage of gold is unlimited. The coinage charges for gold are one-quarter per cent per kilogram fine for 20-kronen pieces, and one-third per cent per kilogram fine for 10-kronen pieces. Silver is coined only on account of the Government.

Silver coins are legal tender as follows: The 2-kronen and 1-krone pieces to the amount of 20 kronen; the 50, 40, 25, and 10 öre pieces to the amount of 5 kronen.

All the coins above mentioned have legal currency in the three kingdoms. The monetary convention does not limit the coinage by the Governments of the silver or bronze coins. In each of the three States there are public treasuries at which any sum of fractional coin divisible by 10 kronen may be exchanged for gold.

The weight, etc., of the coins of the Scandinavian Union are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 crowns	138.280	900	124.452	$5.359
10 crowns	69.140	900	62.226	2.679

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
2 crowns	231.480	800	185.184	$0.499
1 crown	115.740	800	92.592	.249
50 öre	77.160	600	46.296	.125
40 öre	61.780	600	37.038	.100
25 öre	37.345	600	22.407	.060
10 öre	22.376	400	8.950	.024

SERVIA.

The monetary system of Servia was assimilated to that of the Latin Union by the law of November 11, 1878. The franc is called the dinar, and the centime the para. It was provided that after the gold pieces had been put in circulation the 5-dinar pieces should be legal tender only to the amount of 500 dinars, and the smaller silver pieces only to the amount of 50 dinars, thus making the country practically gold monometallic.

The weight, fineness, etc., of the coins of Servia are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Milan (20 dinars)	99.561	900	89.605	$3.859
Half milan (10 dinars)	49.780	900	44.802	1.929

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
5 dinars	385.800	900	347.220	$0.935
2 dinars	154.323	835	128.857	.347
Dinar	77.160	835	64.428	.174
Half dinar	38.580	835	32.214	.087

SIAM.

The moneys of Siam are as follows:

800 cowries equal 1 fuang; 2 fuango equal 1 salung; 4 salungo equal 1 bat or tical; 4 bats equal 1 tämling; 20 tämling equal 1 chäng; 50 chäng equal 1 häp; 100 häp equal 1 tära.

Cowries (also called bia in Siam) are the well-known shells used in many parts of Asia and Africa as a medium of exchange for small values. In Siam about 219 or 220 are reckoned equal to 1 penny sterling, which corresponds closely to the general rating of the bat or tical at 2s. 6d. sterling; this is, however, more than the actual average value of the coin, which is $0.60.

Small pewter and copper coins have of late been introduced as a substitute for the cowrie shell. The pewter coins are called lot and at; they are small flat bits of pewter; 2 lots equal 1 at.

The copper coin 2 ats, and about the same size as the English halfpenny, only a little thicker, is called song péis. Two song péis equal 1 fuang; 2 fuango equal 1 salung; 4 salungo equal 1 bat or tical.

The fuang and the salung are flat pieces of silver. They represent simply a certain weight of the metal. It is the same with the bat.

The coin called bat or tical is a small bit of a silver bar bent and with the ends beaten together. It has two or three small stamps impressed upon it. The weight of the bat or tical ranges between 212 and 236 grains troy, and is generally taken at 236 grains (15.292 grams).

The fineness of the tical, as well as that of the fuang and salung, averages 906.25, it is said. Taking the average weight of the tical or bat at 224 grains, the average fineness of the coin at 906.25, the metallic value may be computed at 2s. 3.4325d. sterling (at 60d. per ounce British standard silver). This corresponds closely to the rating of the tical by the merchants in the Siamese ports, where 7 ticals are reckoned equal to 4 Spanish piasters or dollars.

The mint at Bangkok lately exchanged Mexican dollars against ticals at the rate of 5 ticals, equal 3 Mexican dollars. American silver dollars are also taken by the mint; they are weighed against Mexican dollars, and then paid for at the above rate of 5 ticals for 3 Mexican dollars.

Exchange on Hongkong and Singapore is quoted in per cent premium or discount.

If the quotations fall to 1 per cent or more discount, Mexican dollars are being sent from China to Siam.

Exchange on London is quoted in shillings and pence per 1 Mexican dollar. If payments are made in ticals, it is at the rate of 5 ticals for 3 Mexican dollars.

SPAIN.

By a decree of the 19th of October, 1868, Spain adopted the monetary system of the Latin Union. It is, therefore, bimetallic, with the silver peseta, equivalent to the franc, as monetary unit. It has the same gold and silver coins as the union. A gold 25-peseta piece was added by a decree of August 20, 1876.

The gold coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
100 pesetas	32.25806	900	29.0323
50 pesetas	16.12903	900	14.5161
25 pesetas	8.06451	900	7.2580
20 pesetas	6.4516	900	5.8064
10 pesetas	3.2258	900	2.9032
5 pesetas	1.6129	900	1.4516

The silver coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
5 pesetas	25.0	900	22.5000
2 pesetas	10.0	835	8.3500
1 peseta	5.0	835	4.1750
Half peseta	2.5	835	2.0875
Fifth peseta	1.0	835	.8350

The coinage of gold is free and there is no coinage charge for that metal, but depositors can not get the coined gold until eighteen days after the delivery of the bullion to the mint.

Since 1878 silver has been coined only on account of the State.

The ratio of gold to silver is 1 to 15½. Gold and the 5-peseta silver piece are unlimited legal tender; divisional silver coin, i. e., all silver coins of less value than 5 francs, only to the amount of 50 pesetas.

The following table shows the weight, etc., of the coins of Spain:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
25 pesetas	124.451	900	112.006	$4.823
10 pesetas	49.780	900	44.802	1.929
5 pesetas	24.890	900	22.401	.964

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
5 pesetas	385.800	900	347.220	$0.935
2 pesetas	154.323	835	128.857	.347
Peseta	77.160	835	64.428	.174
50 centimes	38.580	835	32.214	.087
20 centimes	15.432	835	12.886	.035

SWEDEN. (See Scandinavian Union.)

SWITZERLAND. (See Latin Union.)

TURKEY.

The monetary system of Turkey is bimetallic, with the piaster, equal to 40 paras, 3 aspes, as monetary unit. The gold coins are the 500, 250, 100, 50, and 25 piaster pieces, all of the same fineness, viz, 0.916⅔. The 100-piaster piece, or gold medjidie, is called the Turkish pound. It has a gross weight of 7.216 grams and a fine weight of 6.6146 grams. The gross and fine weight of the other are proportional to those of the Turkish pound. The silver coins are the 20, 10, 5, 2, 1, and half piaster pieces, 0.830 fine. The 20-piaster piece has a gross weight of 24.055 grams and a fine weight of 19.9656 grams.

The 10, 5, 2, 1, and half piasters have a proportional gross and fine weight. The ratio of gold to silver was originally 1 to 15.09.

By a decree the Government lowered the value of the 20-piaster piece to 19 piasters, in consequence of which debasement the ratio of gold to silver is 1 to 15⅞.

The coinage of silver is suspended. The mint charge for gold is 1 per cent. Such is the system as it exists on paper, but the actual coined money of the country is in a very unsatisfactory condition.

The following table shows the weight, etc., of the coins of Turkey:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
500 piasters	556.817	916⅔	510.416	$21.982
250 piasters	278.408	916⅔	255.208	10.991
100 piasters	111.363	916⅔	102.082	4.396
50 piasters	55.681	916⅔	51.041	2.198
25 piasters	27.840	916⅔	25.520	1.099

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
20 piasters	371.216	830	308.104	$0.830
10 piasters	185.608	830	154.052	.415
5 piasters	92.804	830	77.026	.207
2 piasters	37.121	830	30.810	.083
Piaster	18.560	830	15.405	.042
Half piaster	9.280	830	7.703	.021

UNITED STATES.

In 1786 the Congress of the Confederation chose as the monetary unit of the United States the dollar of 375.64 grains of pure silver. This unit had its origin in the Spanish piaster or milled dollar, which constituted the basis of the metallic circulation of the English colonies in America. It was never coined, there being at that time no mint in the United States.

The act of April 2, 1792, established the first monetary system of the United States. The bases of the system were: The gold dollar, containing 24.75 grains of pure gold, and stamped in pieces of $10, $5, and $2½, denominated, respectively, eagles, half eagles, and quarter eagles; the silver dollar, containing 371.25 grains of pure silver. A mint was established. The coinage was unlimited and there was no mint charge. The ratio of gold to silver in coinage was 1:15. Both gold and silver were legal tender. The standard was double.

The act of 1792 undervalued gold, which was therefore exported. The act of June 28, 1834, was passed to remedy this, by changing the mint ratio between the metals to 1:16.002. This latter act fixed the weight of the gold dollar at 25.8 grains, but lowered the fineness from 0.916⅔ to 0.899225. The fine weight of the gold dollar was

thus reduced to 23.2 grains. The act of 1834 undervalued silver as that of 1792 had undervalued gold, and silver was attracted to Europe by the more favorable ratio of 1:15½. The act of January 18, 1837, was passed to make the fineness of the gold and silver coins uniform. The legal weight of the gold dollar was fixed at 25.8 grains, and its fine weight at 23.22 grains. The fineness was, therefore, changed by this act to 0.900 and the ratio to 1:15.988+.

Silver continued to be exported. The act of February 21, 1853, reduced the weight of the silver coins of a denomination less than $1, which the acts of 1792, 1834, and 1837 had made exactly proportional to the weight of the silver dollar, and provided that they should be legal tender to the amount of only $5. Under the acts of 1792, 1834, and 1837 they had been full legal tender. By the act of 1853 the legal weight of the half dollar was reduced to 192 grains, and that of the other fractions of the dollar in proportion. The coinage of the fractional parts of the dollar was reserved to the Government.

The act of February 12, 1873, provided that the unit of value of the United States should be the gold dollar of the standard weight of 25.8 grains, and that there should be coined besides the following gold coins: A quarter eagle, or 2½-dollar piece; a 3-dollar piece; a half eagle, or 5-dollar piece; an eagle, or 10-dollar piece, and a double eagle, or 20-dollar piece, all of a standard weight proportional to that of the dollar piece. These coins were made legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in the act for the single piece, and when reduced in weight they should be legal tender at a valuation in proportion to their actual weight. The silver coins provided for by the act were a trade dollar, a half dollar, or 50-cent piece, a quarter dollar, and a 10-cent piece; the weight of the trade dollar to be 420 grains Troy; the half dollar 12½ grams; the quarter dollar and the dime, respectively, one-half and one-fifth of the weight of the half dollar. The silver coins were made legal tender at their nominal value for any amount not exceeding $5 in any one payment. The charge for converting standard gold bullion into coin was fixed at one-fifth of 1 per cent. Owners of silver bullion were allowed to deposit it at any mint of the United States to be formed into bars or into trade dollars, and no deposit of silver for other coinage was to be received.

Section II of the joint resolution of July 22, 1876, recited that the trade dollar should not thereafter be legal tender, and that the Secretary of the Treasury should be authorized to limit the coinage of the same to an amount sufficient to meet the export demand for it. The act of March 3, 1887, retired the trade dollar and prohibited its coinage. That of September 26, 1890, discontinued the coinage of the 1-dollar and 3-dollar gold pieces.

The act of February 28, 1878, directed the coinage of silver dollars of the weight of 412½ grains Troy, of standard silver, as provided in the act of January 18, 1837, and that such coins, with all silver coins theretofore coined, should be legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

The Secretary of the Treasury was authorized and directed by the first section of the act to purchase from time to time silver bullion at the market price thereof, not less than $2,000,000 worth nor more than $4,000,000 worth per month, and to cause the same to be coined monthly, as fast as purchased, into such dollars. A subsequent act, that of July 14, 1890, enacted that the Secretary of the Treasury should purchase silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered, each month, at the market price thereof, not exceeding $1 for 371.25 grains of pure silver, and to issue in payment thereof Treasury notes of the United States, such notes to be redeemable by the Government, on demand, in coin, and to be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract. The act directed the Secretary of the Treasury to coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the act into standard silver dollars until the 1st day of July, 1891, and thereafter as much as might be necessary, to provide for the redemption of the Treasury notes issued under the act. The purchasing clause of the act of July 14, 1890, was repealed by the act of November 1, 1893.

The act of June 9, 1879, made the subsidiary silver coins of the United States legal tender to the amount of $10. The minor coins are legal tender to the amount of 25 cents.

A brief history of the coins of the United States is hereto appended.

XLIX.—COINS OF THE UNITED STATES, AUTHORITY FOR COINING, AND CHANGES IN WEIGHT AND FINENESS AND AMOUNT COINED.

GOLD COINS.

DOUBLE EAGLE.

Authorized to be coined, act of March 3, 1849.
Weight, 516 grains; fineness, 0.900.
Total amount coined to June 30, 1897, $1,337,498,040.

EAGLE.

Authorized to be coined, act of April 2, 1792.
Weight, 270 grains; fineness, 0.916⅔.
Weight changed, act of June 28, 1834, to 258 grains.
Fineness changed, act of June 28, 1834, to 0.899225.
Fineness changed, act of January 18, 1837, to 0.900.
Total amount coined to June 30, 1897, $274,581,280.

HALF EAGLE.

Authorized to be coined, act of April 2, 1792.
Weight, 135 grains; fineness, 0.916⅔.
Weight changed, act of June 28, 1834, to 129 grains.
Fineness changed, act of June 28, 1834, to 0.899225.
Fineness changed, act of January 18, 1837, to 0.900.
Total amount coined to June 30, 1897, $224,370,045.

QUARTER EAGLE.

Authorized to be coined, act of April 2, 1792.
Weight, 67.5 grains; fineness, 0.916⅔.
Weight changed, act of June 28, 1834, to 64.5 grains.
Fineness changed, act of June 28, 1834, to 0.899225.
Fineness changed, act of January 18, 1837, to 0.900.
Total amount coined to June 30, 1897, $28,770,880.

THREE-DOLLAR PIECE.

Authorized to be coined, act of February 21, 1853.
Weight, 77.4 grains; fineness, 0.900.
Coinage discontinued, act of September 26, 1890.
Total amount coined to September 26, 1890, $1,619,376.

ONE DOLLAR.

Authorized to be coined, act of March 3, 1849.
Weight, 25.8 grains; fineness, 0.900.
Coinage discontinued, act of September 26, 1890.
Total amount coined to September 26, 1890, $19,499,337.

SILVER COINS.

DOLLAR.

Authorized to be coined, act of April 2, 1792.
Weight, 416 grains; fineness, 0.8924.
Weight changed, act of January 18, 1837, to 412½ grains.
Fineness changed, act of January 18, 1837, to 0.900.
Coinage discontinued, act of February 12, 1873.
Total amount coined to February 12, 1873, $8,031,238.
Coinage reauthorized, act of February 28, 1878.
Amount coined from March 1, 1878, to June 30, 1897, $451,993,742.
Total amount coined to June 30, 1897, $460,024,980.

TRADE DOLLAR.

Authorized to be coined, act of February 12, 1873.
Weight, 420 grains; fineness, 0.900.
Coinage limited to export demand, joint resolution July 22, 1876.
Coinage discontinued, act of February 19, 1887.
Total amount coined, $35,965,924.

HALF DOLLAR.

Authorized to be coined, act of April 2, 1792.
Weight, 208 grains; fineness, 0.8924.
Weight changed, act of January 18, 1837, to 206¼ grains.
Fineness changed, act of January 18, 1837, to 0.900.
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 June 30, 1897, $134,033,195.

COLUMBIAN HALF DOLLAR.

Authorized to be coined, act of August 5, 1892.
Weight, 192.9 grains; fineness, 0.900.
Total amount coined, $2,501,052.50.

QUARTER DOLLAR.

Authorized to be coined, act of April 2, 1792.
Weight, 104 grains; fineness, 0.8924.
Weight changed, act of January 18, 1837, to 103¼ grains.
Fineness changed, act of January 18, 1837, to 0.900.
Weight changed, act of February 21, 1853, to 96 grains.
Weight changed, act of February 12, 1873, to 6¼ grams, or 96.45 grains.
Total amount coined to June 30, 1897, $52,395,052.

COLUMBIAN QUARTER DOLLAR.

Authorized to be coined, act of March 3, 1893.
Weight, 96.45 grains; fineness, 0.900.
Total amount coined, $10,005.75.

TWENTY-CENT PIECE.

Authorized to be coined, act of March 3, 1875.
Weight, 5 grams, or 77.16 grains; fineness, 0.900.
Coinage discontinued, act of May 2, 1878.
Total amount coined, $271,000.

DIME.

Authorized to be coined, act of April 2, 1792.
Weight, 41.6 grains; fineness, 0.8924.
Weight changed, act of January 18, 1837, to 41¼ grains.
Fineness changed, act of January 18, 1837, to 0.900.
Weight changed, act of February 21, 1853, to 38.4 grains.
Weight changed, act of February 12, 1873, to 2½ grams, or 38.58 grains.
Total amount coined to June 30, 1897, $29,428,613.90.

HALF DIME.

Authorized to be coined, act of April 2, 1792.
Weight, 20.8 grains; fineness, 0.8924.
Weight changed, act of January 18, 1837, to 20⅝ grains.
Fineness changed, act of January 18, 1837, to 0.900.
Weight changed, act of February 21, 1853, to 19.2 grains.
Coinage discontinued, act of February 12, 1873.
Total amount coined, $4,880,219.40.

THREE-CENT PIECE.

Authorized to be coined, act of March 3, 1851.
Weight, 12¾ grains; fineness, 0.750.
Weight changed, act of March 3, 1853, to 11.52 grains.
Fineness changed, act of March 3, 1853, to 0.900.
Coinage discontinued, act of February 12, 1873.
Total amount coined, $1,282,087.20.

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 June 30, 1897, $14,902,054.75.

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.
Coinage discontinued, act of September 26, 1890.
Total amount coined, $941,349.48.

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.

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 June 30, 1897, $8,448,600.48.

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.

TOTAL COINAGES.

Gold	$1,886,338,958.00
Silver	720,792,129.75
Minor	28,814,558.26
Grand total	2,635,945,646.01

Besides gold and silver and certificates of deposit of gold and silver with the Treasury, the circulation of the United States consists of Government and national-bank notes.

VENEZUELA.

The monetary unit is the venezolano or peso, divided into 100 centavos, a silver coin weighing 25 grams, 0.900 fine, or equal to the French silver 5-franc piece. There are also gold coins equal to the French gold pieces. The one-fifth venezolano piece is called the "bolivar," equal to 1 franc.

The ratio of gold to silver is 1 to 15½. The only difference between the French monetary system and that of Venezuela is that whereas the French 5-franc piece is unlimited legal tender, the 5-bolivar piece, or venezolano, is legal tender only to the amount of 500 bolivars, or about $100 in United States gold coin. In this respect Venezuela is more like a single gold-standard country. For convenience, however, it is generally classed among double-standard countries.

The weight, fineness, etc., expressed in grains, of the coins of Venezuela are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
100 bolivars	497.806	900	448.025	$19.295
50 bolivars	248.903	900	224.012	9.647
20 bolivars	99.561	900	89.605	3.859
10 bolivars	49.780	900	44.802	1.929
5 bolivars	24.890	900	22.401	.964

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
5 bolivars	385.800	900	347.220	$0.935
2 bolivars	154.323	835	128.857	.337
Bolivar	77.160	835	64.428	.174
Half bolivar	38.580	835	32.214	.087
Fifth bolivar	15.432	835	12.886	.035

L.—SUMMARY OF MONETARY EVENTS SINCE 1786.

1786.—Establishment of the double standard in the United States with a ratio of 1 to 15.25; that is, on the basis of 123.134 grains of fine gold for the half eagle or $5 piece, and 375.64 grains of fine silver for the dollar, without any actual coinage.

1792.—Adoption of the ratio of 1 to 15 and establishment of a mint with free and gratuitous coinage in the United States; the silver dollar equal to 371¼ grains fine, the eagle to 247¼ grains fine.

1803.—Establishment of the double standard in France on the basis of the ratio of 1 to 15½, notwithstanding the fact that the market ratio was then about 1 to 15.

1810.—Introduction of the silver standard in Russia on the basis of the ruble of 17.99 grams of fine silver, followed in 1871 by the coinage of imperials or gold pieces of 5 rubles, of 5,998 grams, therefore with a ratio of 1 to 15. This ratio was changed by the increase of the imperial to 5 rubles 15 copecks, and later to 1 to 15.45.

1815.—Great depreciation of paper money in England, reaching 26½ per cent in May. Course of gold, £5 6s., and of silver, 71½d. per ounce standard. In December the loss was only 6 per cent. Gold at this period was quoted at £4 3s., and silver at 64d.

1816.—Abolition of the double standard in England which had had as its basis the ratio of 1 to 15.21, and adoption of the gold standard on the basis of the pound sterling at 7.322 grams fine in weight.

Coinage of divisional money at the rate of 66d. per ounce. Extreme prices, £4 2s. for gold and 64d. for silver; in January, £3 18s. 6d., and 59½d. in December.

1816.—Substitution for the ratio of 1 to 15.5 in Holland, established by a rather confused coinage, of the ratio of 1 to 15⅞.

1819.—Abolition of forced currency in England. Price of gold £3 17s. 10½d. and of silver, 62d.* per ounce in October, against £4 1s. 6d. and 67d. in February.

1832.—Introduction of the monetary system of France in Belgium with a decree providing for the coinage of pieces of 20 and 40 francs, which, however, were not stamped. Silver, 59¾d.

1834.—Substitution of the ratio of 1 to 16 for that of 1 to 15 in the United States by reducing the weight of the eagle, $10 gold piece, from 270 grains to 258 grains.

In 1837 the fineness of the United States gold coins was raised from 0.899225 to 0.900, and the silver coins from 0 8924 to 0.900, giving a ratio of 1 to 15.988 and fixing the standard weight of the silver dollar at 412½ grains. Silver, 59 1/16d.

1835.—Introduction of the company rupee, a piece of silver weighing 165 grains fine, in India, in place of the sicca rupee. Creation of a trade coin—the mohur, or piece of 15 rupees—containing 165 grains of fine gold. Silver, 59 1/16d.

1844.—Introduction of the double standard in Turkey, with the ratio of 1 to 15.10. Silver, 59½d.

1847.—Abolition of the double standard in Holland by the introduction of the silver standard on the basis of a 1-florin piece 0.945 grams fine, the coinage of which had already been decreed in 1839. Silver, 59 1/16.

1847.—Discovery of the gold mines of California.

1848.—Coinage in Belgium of pieces of 10 and 25 francs in gold, a shade too light. These pieces were demonetized and withdrawn from circulation in 1884. Silver, 59½d.

1848.—Replacing the ratio of 1 to 16 in Spain, which had been in force since 1786, by that of 1 to 15.77.

1850.—Introduction of the French monetary system in Switzerland without any actual coinage of gold pieces. Silver, 60 1/16d.

1851.—Discovery of the gold mines of Australia.

1853.—Lowering of the weight of silver pieces of less value than $1 to the extent of 7 per cent in the United States, and limitations of their legal-tender power to $5. Silver, 61½d.

1853.—Maximum of the production of gold reached in California, when it amounted to $65,000,000.

1854.—Introduction of the gold standard in Portugal on the basis of the crown of 16.257 grams fine. Before this period the country had the silver standard, with a rather large circulation of gold coins stamped on the basis of 1 to 15½ in 1835 and 1 to 16½ in 1847. Silver, 61½d.

1854.—Modification of the ratio of 1 to 15.77 in Spain by raising it to 1 to 15.48, and by lowering the piaster from 23.49 grams to 23.36 grams fine.

1854.—Introduction of the silver standard, as it existed in the mother country, in Java, in place of the ideal Javanese money, and coinage of colonial silver pieces.

1857.—Conclusion of a monetary treaty between Austria and the German States, in accordance with which 1 pound of fine silver (one-half a kilogram) was stamped into 30 thalers or 52½ florins of south Germany, or 45 Austrian florins, resulting in 1 thaler equaling 1¾ German florins or 1½ Austrian florins. Silver, 61¾d.

1861.—Law decreeing the coinage of gold pieces of 10 and 20 francs exactly equal to French coins of the same denomination in Belgium. Silver, 61¾d.

1862.—Adoption of the French monetary system by Italy. Silver, 61 1/16d.

1865.—Formation of the Latin Union between France, Belgium, Switzerland, and Italy on the basis of a ratio of 1 to 15½. Silver, 61 1/16d.

1867.—First international monetary conference held in Paris.

1868.—Adoption of the French monetary system by Roumania, with the exclusion of the 5-franc silver piece, which was, however, stamped in 1881 and 1883. Silver, 60½d.

1868.—Admission of Greece into the Latin Union. The definite and universal introduction of the French monetary system into the country was effected only in 1883.

1868.—Adoption of the French monetary system, with the peseta or franc as the unit, by Spain. The coinage of gold alphonses d'or of 25 pesetas was made only in 1876.

1871.—Replacing of the silver standard in Germany by the gold standard. Coinage in 1873 of gold pieces of 5, 10, and 20 mark pieces, the latter weighing 7.168 grams fine. Silver, 60½d.

1871.—Establishment of the double standard in Japan with the ratio of 1 to 16.17 by the coinage of the gold yen of 1.667 grams and of the silver yen of 26.956 grams, both with a fineness of 0.900.

1873.—Increase of the intrinsic value of the subsidiary coins of the United States. Replacing of the double standard by the gold standard. Reduction of the cost of coinage of gold to one-fifth per cent, the total abolition of which charge was decreed

*The price of silver given hereafter represents the average rate per ounce standard—that is, the mean between the highest price and the lowest price quoted during the year.

in 1875. Creation of a trade dollar of 420 grains with a fineness of 0.900. Silver, 59¼d.

1873.—Suspension of the coinage of 5-franc pieces in Belgium.

1873.—Limitation of the coinage of 5-francs on individual account in France.

1873.—Suspension of the coinage of silver in Holland.

1873.—Formation of the Scandinavian Monetary Union. Replacing of the silver standard in Denmark, Sweden, and Norway by that of gold on the basis of the krone. Coinage of pieces of 10 and 20 kroner, the latter weighing 8.961 grams, with a fineness of 0.900.

1874.—Introduction of the system of contingents for the coinage of 5-franc silver pieces in the Latin Union. Silver, 58 5/16d.

1875.—Suspension of the coinage of silver on individual account in Italy. Silver, 56⅞d.

1875.—Suspension of the coinage of silver on account of the Dutch colonies.

1875.—Introduction of the double standard in Holland on the basis of the ratio of 1 to 15.62 by the creation of a gold piece of 10 florins, weighing 5.048 grams fine, with the maintenance of the suspension of the coinage of silver.

1876.—Great fluctuations in the price of silver, which declined to 46⅜d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to 58½d. Average price, 52⅜d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, 54¼d.

1877.—Replacing of the double standard in Finland by that of gold on the basis of the mark or franc.

1878.—Act of United States Congress providing for the purchase, from time to time, of silver bullion, at the market price thereof, of not less than $2,000,000 worth per month as a minimum, nor more than $4,000,000 worth per month as a maximum, and its coinage as fast as purchased into silver dollars of 412½ grains. The coinage of silver on private account prohibited. Silver, 52 9/16d.

1878.—Meeting of the second international monetary conference in Paris. Prolongation of the Latin Union to January 1, 1886.

1879.—Suspension of the sales of silver by Germany. Silver, 51¼d.

1879.—Resumption of specie payment by the United States.

1881.—Third international monetary conference in Paris. Silver, 51 1/16d.

1885.—Introduction of the double standard in Egypt. Silver, 48⅜d.

1885.—Prolongation of the Latin Union to January 1, 1891.

1886.—Great decline in the price of silver, which fell in August to 42d., representing a ratio of 1 to 22.5, and recovery, in December, to 46d. Modification of the coinage of gold and silver pieces in Russia. Silver, 45⅜d.

1887.—Retirement of the trade dollars by the Government of the United States in February. Demonetization of the Spanish piasters, known as Ferdinand Carolus, whose reimbursement at the rate of 5 pesetas ended on March 11. New decline of silver in March to 44d., representing the ratio of 1 to 21.43. Silver, 44⅜d.

1890.—United States—Repeal of the act of February 28, 1878, commonly known as Bland-Allison law, and substitution of authority for purchase of 4,500,000 fine ounces of silver each month to be paid for by issue of Treasury notes payable in coin. (Act of July 14, 1890.) Demonetization of 25,000,000 lei in pieces of 5 lei in Roumania in consequence of the introduction of the gold standard by the law of October 27. Silver, 47 1/16d.

1891.—Introduction of the French monetary system in Tunis on the basis of the gold standard. Coinage of national gold coins and billon. Silver, 45 1/16d.

1892.—Replacing of the silver standard in Austria-Hungary by that of gold by the law of August 2. Coinage of pieces of 20 crowns, containing 6.098 grams fine. The crown equals one-half florin. Meeting of the fourth international monetary conference at Brussels. Production of gold reaches its maximum, varying between 675,000,000 and 734,000,000 francs. Silver, 39 3/16d.

1893.—Suspension of the coinage of silver in British India and of French trade dollars on individual account. Panic in the silver market in July in London, when the price fell to 30½d., representing the ratio of 1 to 30.92. Repeal of the purchasing clause of the act of July 14, 1890, by the Congress of the United States.

1895.—Adoption of the gold standard by Chile.

1895.—Russia decides to coin 100,000,000 gold rubles in 1896.

1896.—Costa Rica adopts the gold standard.

1896.—Russia decides to resume specie payments.

1897.—Adoption of the gold standard by Russia and Japan.

1897.—Peru suspends the coinage of silver and prohibits its importation.

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