TWENTY-SIXTH ANNUAL REPORT

OF THE

DIRECTOR OF THE MINT

TO THE

SECRETARY OF THE TREASURY

FOR THE

FISCAL YEAR ENDED JUNE 30, 1898.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1898.

TREASURY DEPARTMENT.

Document No. 2073.

Director of the Mint.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT.
BUREAU OF THE MINT,
Washington, D. C., November 21, 1898.

SIR: I have the honor to herewith submit the twenty-sixth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1898, with such available statistics and information as may be valuable in connection therewith.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1898.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1898, were the largest in the history of this country. Exclusive of redeposits, they were of the value of $147,693,194.83, against $87,003,337.71 in the previous year. Only once before have the original deposits of twelve months exceeded the record of 1896–97, being in the year ended June 30, 1881, when the resumption of specie payments and a heavy favorable balance of trade caused extraordinary imports of foreign coin and bullion. The original deposits in that year were $130,833,102.45.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to him and disposed of by him they frequently find their way to another one of the Government institutions and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The aggregate of all deposits, including redeposits, is the total of metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year ended June 30, 1898, was

10,682,301.457 standard ounces, of the value of $198,740,492.23, an increase of 3,742,880.800 standard ounces, of the value of $69,634,991.70, over the deposits reported for the fiscal year 1897.

The deposits of domestic bullion amounted to 3,756,110.230 standard ounces, of which 937,194.467 standard ounces were in a crude condition, direct from the miners operating in the various States, 804,149.610 standard ounces of refinery bars (less than .992 in fineness), and 2,014,766.153 standard ounces of refined bars (fineness .992 and over), being bullion received from private refineries, chlorination, and cyanide works.

Uncurrent and mutilated domestic gold coin received for recoinage contained 63,837.961 standard ounces, of the coinage value in new coin of $1,187,682.99. Of this amount 29,272.300 standard ounces were received on transfers from the Treasury and 34,565.661 standard ounces were received over the counter at the various mints and assay offices.

Foreign bullion containing 1,423,158.641 standard ounces were also received, of the value of $26,477,370.06, of which 215,737.881 standard ounces represents the deposits of unrefined bullion and 1,207,420.760 standard ounces of refined bullion.

The following table shows the countries from which this bullion was received:

Country.	Unrefined.	Refined.
	Standard ozs.	*Standard ozs.*
Klondike	40,767.831	
British Columbia	60,824.513	
Mexico	72,371.201	
Central America	22,263.719	
South America	14,414.778	
West Indies	57.519	
South Africa	18.694	
Australasia	24.915	27.602
New Zealand		102,672.987
England		985,839.530
France		97,010.376
Germany		21,870.265
Asia	62.144	
China	17.947	
Unknown	4,914.620	
Total	215,737.881	1,207,420.760

Foreign gold coin containing 2,537,541.684 standard ounces, of the coining value in United States money of $47,210,077.84, were deposited.

The following table shows the country of coinage and amount of such deposits:

Country of coinage.	Gold coin.
	Standard ozs.
Great Britain	225,130.891
France	255,804.303
Austria	1.659
Mexico	15,816.864
Spain	145,293.926
Greece	.396
Germany	331,970.765
Japan	300,084.445
South America	18.477
Central America	2.066
Unknown	54,161.254
Unclassified *a*	1,209,256.638
Total	2,537,541.684

a This amount (1,209,256.638 standard ounces) of foreign coin received and melted at the mint at San Francisco, of which no classification by standard weight as to country of coinage was reported. For further information see under article on the operations of that mint.

Jewelers' bars, old plate, etc., containing 157,860.706 standard ounces, of the value of $2,936,943.37, were also deposited.

The redeposits contained 2,743,792.235 standard ounces, of the value of $51,047,297.40, of which 821,695.840 standard ounces were in fine bars, 1,231,905.132 standard ounces in mint bars, and 690,191.263 standard ounces were unparted bars.

The following table shows the character of the redeposits, where made, and where deposited:

Institution at which manufactured.	Institution at which redeposited.				
	Fine bars.				Mint bars.
	Philadelphia.	San Francisco.	St. Louis.	Total.	Philadelphia.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia	27.661	.....	52.732	80.393	.....
Carson	.....	31,599.195	.....	31,599.195	.....
New York	384,735.710	.....	.....	384,735.710	1,231,905.132
Denver	405,280.542	.....	.....	405,280.542	.....
Total	790,043.913	31,599.195	52.732	821,695.840	1,231,905.132

Institution at which manufactured.	Institution at which redeposited.					Total.
	Unparted bars.					
	Philadelphia.	New York.	Denver.	Boise.	Helena.	
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Denver	465,023.003		284.788			465,307.791
Boise	58,372.699			13,630.571		72,003.270
Helena	130,364.813	59.068			208.957	130,632.838
Charlotte	15,019.158					15,019.158
St. Louis	5,708.879	.269				5,709.148
Deadwood	1,516.566					1,516.566
Unknown	2.492					2.492
Total	676,007.610	59.337	284.788	13,630.571	208.957	690,191.263

The following table shows the deposits and redeposits of gold bullion by weight and value during the fiscal year 1898:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1897 AND 1898, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase, 1898.	Decrease, 1898.
	1897.	1898.		
ORIGINAL DEPOSITS.				
Domestic:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Unrefined	941,453.010	937,194.467		4,258.543
Refinery bars	533,650.948	804,149.610	270,498.662	
Refined bars	1,783,126.432	2,014,766.153	231,639.721	
Domestic coin:				
Treasury transfers	33,257.420	29,272.300		3,985.120
Purchased	21,315.728	34,565.661	13,249.933	
Foreign bullion:				
Unrefined	151,472.897	215,737.881	64,264.984	
Refined	352,246.359	1,207,420.760	855,174.401	
Foreign coin	708,855.745	2,537,541.684	1,828,685.939	
Jewelers' bars, old plate, etc.	151,050.865	157,860.706	6,809.841	
Total original deposits.	4,676,429.404	7,938,509.222	3,270,323.481	8,243.663
REDEPOSITS.				
Fine bars	161,417.149	821,695.840	660,278.691	
Mint bars	1,613,918.859	1,231,905.132		382,013.727
Unparted bars	487,655.245	690,191.263	202,536.018	
Total redeposits	2,262,991.253	2,743,792.235	862,814.709	382,013.727
Total gold received	6,939,420.657	10,682,301.457	3,742,880.800	

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES, DURING THE FISCAL YEARS 1897 AND 1898, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase, 1898.	Decrease, 1898.
	1897.	1898.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	$17,515,404.81	$17,436,176.15	.....	$79,228.66
Refinery bars	9,928,389.73	14,960,922.98	$5,032,533.25	.....
Refined bars	33,174,445.23	37,484,021.44	4,309,576.21	.....
Domestic coin:				
Treasury transfers	618,742.71	544,600.92	.....	74,141.79
Purchased	396,571.70	643,082.07	246,510.37	.....
Foreign bullion:				
Unrefined	2,818,100.39	4,013,728.02	1,195,627.63	.....
Refined	6,553,420.62	22,463,642.04	15,910,221.42	.....
Foreign coin	13,188,013.86	47,210,077.84	34,022,063.98	.....
Jewelers' bars, old plate, etc	2,810,248.66	2,936,943.37	126,694.71	.....
Total original deposits	87,003,337.71	147,693,194.83	60,843,227.57	153,370.45
REDEPOSITS.				
Fine bars	3,003,109.73	15,287,364.47	12,284,254.74	.....
Mint bars	30,026,397.37	22,919,165.24	.....	7,107,232.13
Unparted bars	9,072,655.72	12,840,767.69	3,768,111.97	.....
Total redeposits	42,102,162.82	51,047,297.40	16,052,366.71	7,107,232.13
Total gold received	129,105,500.53	198,740,492.22	69,634,991.70	.....

In the Appendix tables will be found showing in detail the weight and value of the deposits and redeposits of gold bullion.

DEPOSITS OF SILVER BULLION, FISCAL YEAR 1898.

Including silver contained in gold deposits, the deposits and purchases of silver bullion during the fiscal year ended June 30, 1898, exclusive of redeposits, amounted to 11,396,687.62 standard ounces, against 8,138,816.99 standard ounces in the previous year.

Deposits of silver bullion may be made at a mint or assay office for conversion into bars, and these, when delivered to the depositor and disposed of by him, may find their way to another one of the Government institutions. These bars, bearing the stamp of the mint service, are then classified as redeposits.

The aggregate of all deposits and purchases, including redeposits, at all of the mints and assay offices shows the total operations of the mint service. This aggregate of silver received in the fiscal year was 14,459,645.52 standard ounces.

The deposits of domestic bullion amounted to 5,572,500.41 standard ounces, of which 677,817.18 standard ounces were in a crude condition

direct from the miners operating in various States, 136,652.26 standard ounces of refinery bars (less than .992 in fineness), and 4,758,030.97 standard ounces in refined bars (fineness .992 and over) being bullion received from private refineries, chlorination, and cyanide works.

Uncurrent and mutilated domestic silver coins were received for recoinage containing 4,677,952.93 standard ounces of the coinage value in silver dollars equal to $5,443,436.13, or the coinage value in new subsidary silver coins equal to $5,820,159.16. Of this amount 4,673,600.62 standard ounces were received by transfer from the Treasury, and 4,352.31 standard ounces were received over the counter at the various mints and assay offices.

Foreign silver bullion, unrefined, containing 544,062.01 standard ounces was received.

The following table shows the countries from which this bullion was received:

Country.	Amount.
	Standard ozs.
Klondike	11,361.06
British Columbia	6,379.48
Mexico	513,699.19
South America	3,402.22
Central America	7,835.90
South Africa	.91
Australasia	.74
Asia	.67
China	.76
West Indies	253.07
Unknown	1,128.01
Total	544,062.01

Foreign silver coins containing 72,305.11 standard ounces were deposited.

The following table shows the country of coinage and amount of such deposits:

Country of coinage.	Silver coin.
	Standard ozs.
Spain	1,024.54
Mexico	2,039.32
South America	39,038.03
West Indies	1,170.66
Unknown	29,032.56
Total	72,305.11

Jewelers' bars, old plate, etc., containing 529,867.16 standard ounces were also deposited.

The redeposits contained 3,062,957.90 standard ounces.

The following table shows the character of the redeposits, where made, and where deposited:

Institution at which manufactured.	Institution at which redeposited.				
	Fine bars.				Standard bars.
	San Francisco.	New Orleans.	New York.	Total.	New Orleans.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia	.....	2,471,660.63	.....	2,471,660.63	7,998.62
Carson	444,603.04	.....	.....	444,603.04	.....
New York	.....	.....	19,771.78	19,771.78	.....
Total	444,603.04	2,471,660.63	19,771.78	2,936,035.45	7,998.62

Institution at which manufactured	Institution at which redeposited.					
	Unparted bars.					
	Philadelphia.	New York.	Denver.	Boise.	Helena.	Total.
	Standard ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Standard ozs.*
Denver	58,764.52	.....	251.74	.....	.....	59,016.26
Boise	14,803.74	.....	.....	2,861.08	.....	17,664.82
Helena	38,948.24	10.77	.....	.....	68.43	39,027.44
Charlotte	1,330.67	.....	.....	.....	.....	1,330.67
St Louis	1,152.21	489.24	.....	.....	.....	1,641.45
Deadwood	243.19	.....	.....	.....	.....	243.19
Total	115,242.57	500.01	251.74	2,861.08	68.43	118,923.83

The following tables show the deposits and redeposits of silver bullion, by weight and coining value, during the fiscal year 1898:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1897 AND 1898, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase, 1898.	Decrease, 1898.
	1897.	1898.		
ORIGINAL DEPOSITS.				
Domestic:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Unrefined	584,004.61	677,817.18	93,812.57	.....
Refinery bars	139,688.93	136,652.26	.....	3,036.67
Refined bars	3,626,290.15	4,758,030.97	1,131,740.82	.....
Domestic coin:				
Treasury transfers	2,450,522.55	4,673,600.62	2,223,078.07	.....
Purchased	3,690.98	4,129.59	438.61	.....
Trade dollars purchased	178.70	222.72	44.02	.....
Foreign bullion:				
Unrefined	677,801.04	544,062.01	.....	133,739.03
Refined	17,849.02	.....	.....	17,849.02
Foreign coin	112,396.25	72,305.11	.....	40,091.14
Jewelers' bars, old plate, etc	526,394.76	529,867.16	3,472.40	.....
Total original deposits	8,138,816.99	11,396,687.62	3,452,586.49	194,715.86

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

Classification of deposits of silver.	Fiscal year.		Increase, 1898.	Decrease, 1898.
	1897.	1898.		
REDEPOSITS.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Fine bars	21,862.95	2,936,035.45	2,914,172.50	
Mint bars	97,022.65			97,022.65
Unparted bars	99,738.46	118,923.83	19,185.37	
Standard bars		7,998.62	7,998.62	
Total redeposits	218,624.06	3,062,957.90	2,941,356.49	97,022.65
Total silver received	8,357,441.05	14,459,645.52	6,102,204.47	

COINING VALUE IN DOLLAR PIECES OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1897 AND 1898, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase, 1898.	Decrease, 1898.
	1897.	1898.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	$679,568.96	$788,732.68	$109,163.72	
Refinery bars	162,547.12	159,013.53		$3,533.59
Refined bars	4,219,683.08	5,536,617.86	1,316,934.78	
Domestic coin:				
Treasury transfers	2,851,517.15	5,438,371.62	2,586,854.47	
Purchased	4,294.95	4,805.35	510.40	
Trade dollars purchased	207.94	259.16	51.22	
Foreign bullion:				
Unrefined	790,443.10	633,090.33		157,352.77
Refined	19,040.60			19,040.60
Foreign coin	130,788.38	84,136.86		46,651.52
Jewelers' bars, old plate, etc	612,532.08	616,572.72	4,040.64	
Total original deposits	9,470,623.36	13,261,600.11	4,017,555.23	226,578.48
REDEPOSITS.				
Fine bars	25,440.52	3,416,477.61	3,391,037.09	
Standard bars		9,307.49	9,307.49	
Mint bars	112,899.08			112,899.08
Unparted bars	116,059.30	138,384.10	22,524.80	
Total redeposits	254,398.90	3,564,169.20	3,422,669.38	112,899.08
Total silver received	9,725,022.26	16,825,769.31	7,100,747.05	

In the Appendix, tables will be found showing in detail the weight and value of the deposits and redeposits of silver bullion.

VALUE OF THE GOLD AND SILVER (NOT INCLUDING REDEPOSITS) RECEIVED AT THE MINTS AND ASSAY OFFICES, 1880–1898.

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	46,326,078	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
1898	147,693,195	13,261,600	160,954,795

In the Appendix will be found tables of deposits and purchases during the fiscal year 1898.

DEPOSITS OF GOLD, 1873–1898.

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 1898 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES, 1873–1898, 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	20,304,810.73	1,770,166.26	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	42,136,455.76
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

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES, 1873–1898, INCLUSIVE—Continued.

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.	
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
1898..	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
Total	980,679,030.67	50,415,685.18	247,108,044.34	304,845,883.11	56,763,148.39	1,639,811,791.69

COINAGE.

Gold and silver coinage operations were conducted during the fiscal year 1898 at the mints at Philadelphia, San Francisco, and New Orleans, and amounted to 44,708,144 pieces, of the value of $81,120,449.

The coinage of nickel and bronze is confined by law to the mint at Philadelphia, at which institution 72,887,039 pieces, of the value of $1,489,484.11 were manufactured.

Coinage operations were suspended at the mint at New Orleans from January to May, 1898, owing to the exhaustion of the supply of silver bullion at that institution.

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

The following table exhibits the coinage by the mints, by denominations and pieces:

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1898.

Denomination.	Pieces.	Value.
Gold:		
Double eagles	2,348,723	$46,974,460.00
Eagles	993,162	9,931,620.00
Half eagles	1,536,067	7,680,335.00
Quarter eagles	19,380	48,450.00
Total gold	4,897,332	64,634,865.00
Silver:		
Standard dollars	10,002,780	10,002,780.00
Subsidiary:		
Half dollars	4,787,652	2,393,826.00
Quarter dollars	10,579,600	2,644,900.00
Dimes	14,440,780	1,444,078.00
Total subsidiary	29,808,032	6,482,804.00
Total silver	39,810,812	16,485,584.00
Five cents	19,015,343	950,767.15
One cent	53,871,696	538,716.96
Total minor	72,887,039	1,489,484.11
Total coinage	117,595,183	82,609,933.11

The standard silver dollars embraced in the above table (10,002,780) were coined from the balance of silver bullion on hand, purchased under the act of July 14, 1890, and contained 8,596,139.05 standard ounces of silver, costing $6,928,821.41.

The seigniorage or profit on this coinage was $3,073,958.59 which has been deposited in the Treasury of the United States.

Of the subsidiary coinage ($6,482,804) executed during the year, $5,962,141 were from bullion resulting from the melting of uncurrent silver coins received from the Treasury for recoinage, and $520,663 from silver bullion purchased under the provision of section 3526 of the Revised Statutes.

The loss on the recoinage of $1,198,860 in worn and uncurrent gold coins was $11,177.01, and the loss on the recoinage of $6,109,772.32 in worn and uncurrent silver coins was $289,613.16, for which the Treasurer of the United States was reimbursed from the appropriations for that purpose.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1897 and 1898 and the increase or decrease in the number of pieces coined in the last year named is shown in the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY PIECES, DURING THE FISCAL YEARS 1897 AND 1898, AND THE INCREASE AND DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1898.	Decrease, 1898.
	1897.	1898.		
	Pieces.	*Pieces.*	*Pieces.*	*Pieces.*
Gold coins	4,566,290	4,897,332	331,042	
Silver dollars	21,203,701	10,002,780		11,200,921
Subsidiary silver coins	12,900,449	29,808,032	16,907,583	
Minor coins	49,665,403	72,887,039	23,221,636	
Total	88,335,843	117,595,183	40,460,261	11,200,921

The value of the domestic coinage executed by the mints of the United States during the fiscal years 1897 and 1898 and the increase or decrease in the nominal value of the coinage during the year named is shown by the following table:

COINAGE OF THE MINTS OF THE UNITED STATES, BY VALUE, DURING THE FISCAL YEARS 1897 AND 1898, WITH THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1898.	Decrease, 1898.
	1897.	1898.		
Gold coins	$71,646,705.00	$64,634,865.00		$7,011,840.00
Silver dollars	21,203,701.00	10,002,780.00		11,200,921.00
Subsidiary silver coins	3,124,085.65	6,482,804.00	$3,358,718.35	
Minor coins	984,509.59	1,489,484.11	504,974.52	
Total	96,959,001.24	82,609,933.11	3,863,692.87	18,212,761.00

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1898, aggregated 78,751,257 pieces, containing 60,909,175.32 ounces of fine silver, costing $58,460,975.54, giving a seigniorage of $20,290,281.46. All profits on the coinage of silver dollars are deposited each month in the Treasury of the United States. The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1898, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was $461,996,522, as shown by the following table:

Coinage under act of—		Amount.
Feb. 28, 1878 (Bland-Allison)		$378,166,793
From July 14, 1890, to repeal of the purchasing clause of the Sherman act, Oct. 31, 1893	$36,087,285	
From Nov. 1, 1893, to June 30, 1898	42,663,972	
Total under act of July 14, 1890		78,751,257
Mar. 3, 1891 (recoinage of trade dollars)		5,078,472
Total		461,996,522

During the fiscal year 1898 the mint of the United States at Philadelphia manufactured, in addition to the domestic coinage, 20,000 20-colon gold planchets, the value of which was $186,141.02, for the Government Costa Rica, and also for the Government of San Domingo (Dominican Republic) 3,326,714 silver pieces, as follows:

Denominations.	Perfect pieces.	Imperfect pieces.	Total pieces.
Pesos	250,539	527	251,066
Medio pesos	908,668	8,036	916,704
20-centavos	1,382,189	12,368	1,394,557
10-centavos	759,715	4,672	764,387
Total	3,301,111	25,603	3,326,714

The planchets for this silver coinage were furnished by the agent of the Government of San Domingo ready for striking.

There are exhibited in the Appendix tables showing, by denominations and value, domestic coins manufactured during the fiscal year 1898, calendar year 1897, and also tables of the total coinage, by denominations, institutions, and year, from the establishment of the mint in 1792 to June 30, 1898.

BARS MANUFACTURED.

During the fiscal year 1898 there were manufactured by the mints and assay offices gold and silver bars containing 11,544,663.481 standard ounces, representing the coining value of $99,855,279.57.

BARS OF GOLD AND SILVER MANUFACTURED DURING THE FISCAL YEAR 1898.

Description.	Standard ounces.	Value.
Gold	4,955,072.301	$92,187,391.67
Silver	6,589,591.180	7,667,887.90
Total		99,855,279.57

In the Appendix will be found tables showing in detail the character of bars manufactured at each institution during the fiscal year.

WORK OF GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, Carson, and New Orleans and the assay office at New York, during the fiscal year 1898, 1,514,102.461 standard ounces of gold and 4,538,889.73 standard ounces of silver, of the coining value of $33,450,964.18, as shown by the following table:

REFINERY OPERATIONS, FISCAL YEAR 1898.

Institutions.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Value.	
Philadelphia	729,332.219	$13,568,970.48	1,624,106.60	$1,889,869.50	$15,458,839.98
San Francisco	251,127.163	4,672,133.26	132,823.26	154,557.97	4,826,691.23
New Orleans	12,879.963	239,627.21	36,267.22	42,201.85	281,829.06
Carson	36,209.516	673,665.41	331,065.78	385,240.18	1,058,905.59
New York	484,553.600	9,014,950.69	2,414,626.87	2,809,747.63	11,824,698.32
Total	1,514,102.461	28,169,347.05	4,538,889.73	5,281,617.13	33,450,964.18

PURCHASE OF SILVER.

The purchase of silver by the Government since November 1, 1893, the date of the repeal of the purchasing clause of the act of July 14, 1890, has been confined to the silver contained in deposits of gold bullion, the fractions of silver for return in fine bars, the amount retained in payment for charges on silver deposits, surplus silver bullion returned by the operative officers of the mints on the annual settlement of their accounts at the close of the fiscal year, and uncurrent mutilated domestic silver coin purchased under section 3526 of the Revised Statutes for the subsidiary silver coinage.

The following tables show the quantity in fine ounces and cost of silver purchased for the subsidiary coinage during the fiscal year 1898:

SILVER PURCHASED FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1898.

Stock.	Fine ounces.	Cost.
Partings, charges and fractions purchased	184,595.39	$101,780.39
Mutilated coins, including melted assay coins purchased	3,391.20	2,497.63
Surplus bullion purchased	5,535.71	3,463.26
Total	193,522.30	107,741.28

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE, BY MINTS, DURING THE FISCAL YEAR 1898.

Mints.	Fine ounces.	Cost.
Philadelphia	120,356.89	$67,231.13
San Francisco	65,275.27	36,179.44
New Orleans	6,078.41	3,330.20
Carson	1,811.73	1,000.51
Total	193,522.30	107,741.28

The following table exhibits the amount, cost, and coinage of silver obtained for the subsidiary coinage during the fiscal year 1898, and the sources from which the metal was obtained:

QUANTITY AND COST OF METAL OBTAINED BY TRANSFER AND PURCHASE, FOR SUBSIDIARY SILVER COINAGE AND COINAGE DERIVED THEREFROM, DURING THE FISCAL YEAR 1898.

Sources from which bullion was obtained.	Fine ounces.	Cost.	Coinage.
Mint at Philadelphia:			
Worn and uncurrent coins	2,857,997.04	$3,950,920.40	$4,677,000.00
Partings, charges, and fractions purchased	117,577.38	65,027.91	
Amount transferred from act of July 14, 1890	.28	.25	
Amount transferred from Philadelphia mint			663.00
Melted assay coins purchased	805.22	1,061.64	
Mutilated coins purchased	1,566.19	885.23	
Surplus bullion purchased	408.10	256.35	
Total	2,978,354.21	4,018,151.78	4,677,663.00
Mint at San Francisco:			
Worn and uncurrent coins	476,587.67	658,839.00	649,441.00
Partings, charges, and fractions purchased	59,940.13	32,868.32	
Amount transferred from act of July 14, 1890			
Amount transferred from Philadelphia mint	270,000,00	170,123.62	520,000.00
Melted assay coins purchased			
Mutilated coins purchased	280.89	147.38	
Surplus bullion purchased	5,054.25	3,163.74	
Total	811,862.94	865,142.06	1,169,441.00

QUANTITY AND COST OF METAL OBTAINED BY TRANSFER AND PURCHASE, FOR SUBSIDIARY SILVER COINAGE AND COINAGE DERIVED THEREFROM, ECT.—Cont'd.

Sources from which bullion was obtained.	Fine ounces.	Cost.	Coinage.
Mint at New Orleans:			
Worn and uncurrent coins	871,655.85	$1,204,984.76	$635,700
Partings, charges, and fractions purchased	5,339.51	2,926.82	
Amount transferred from act of July 14, 1890			
Amount transferred from Philadelphia mint			
Melted assay coins purchased			
Mutilated coins purchased	738.90	403.38	
Surplus bullion purchased			
Total	877,734.26	1,208,314.96	635,700
Mint at Carson:			
Worn and uncurrent coins			
Partings, charges, and fractions purchased	1,738.37	957.34	
Amount transferred from act of July 14, 1890			
Amount transferred from Philadelphia mint			
Melted assay coins purchased			
Mutilated coins purchased			
Surplus bullion purchased	73.36	43.17	
Total	1,811.73	1,000.51	
Summary:			
Worn and uncurrent coins	4,206,240.56	5,814,744.16	5,962,141
Partings, charges, and fractions purchased	184,595.39	101,780.39	
Amount transferred from act of July 14, 1890	.28	.25	
Amount transferred from Philadelphia mint	270,000.00	170,123.62	520,663
Melted assay coins purchased	805.22	1,061.64	
Mutilated coins purchased	2,585.98	1,435.99	
Surplus bullion purchased	5,535.71	3,463.26	
Total	4,669,763.14	6,092,609.31	6,482,804

The table following shows, by mints, the available stock and cost of silver for subsidiary coinage, the amount used in coinage during the fiscal year, and balance on hand June 30, 1898.

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1898.

Stock.	Mint at Philadelphia.		Mint at San Francisco.	
	Fine ounces.	Cost.	Fine ounces.	Cost.
Silver bullion on hand July 1, 1897	1,239,866.56	$1,551,456.76	97,420.75	$78,800.65
Uncurrent coins transferred from Treasury	2,857,997.04	3,950,920.40	476,587.67	658,839.00
Partings, charges, and fractions purchased	117,577.38	65,027.91	59,940.13	32,868.32
Amount transferred from act of July 14, 1890	.28	.25		
Amount transferred from Philadelphia mint			270,000.00	170,123.62
Melted assay coins purchased	805.22	1,061.64		

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1898—Continued.

Stock.	Mint at Philadelphia.		Mint at San Francisco.	
	Fine ounces.	Cost.	Fine ounces.	Cost.
Mutilated coins purchased	1,566.19	$885.23	280.89	$147.38
Surplus bullion purchased	408.10	256.35	5,054.25	3,163.74
Total	4,218,220.77	5,569,608.54	909,283.69	943,942.71
Used in coinage fiscal year 1898	3,383,704.47	4,677,305.96	845,944.40	883,486.82
Transferred	270,000.00	170,123.62	.....	.....
Sold in sweeps	4,034.29	2,565.49	3,590.08	2,352.78
Wasted by operative officers	3,108.47	1,978.71	2,159.83	1,351.96
Balance on hand June 30, 1898	557,373.54	717,634.76	57,589.38	56,751.15
Total	4,218,220.77	5,569,608.54	909,283.69	943,942.71

Stock.	Mint at New Orleans.		Mint at Carson.		Summary.	
	Fine ounces.	Cost.	Fine ounces.	Cost.	Fine ounces.	Cost.
Silver bullion on hand July 1, 1897	5,216.40	$7,175.49	5,849.68	$3,657.47	1,348,353.39	$1,641,090.37
Uncurrent coins transferred from Treasury	871,655.85	1,204,984.76	.....	.....	4,206,240.56	5,814,744.16
Partings, charges, and fractions purchased	5,339.51	2,926.82	1,738.37	957.34	184,595.39	101,780.39
Amount transferred from act of July 14, 1890	.....	.....	.....	.....	.28	.25
Amount transferred from Philadelphia mint	.....	.....	.....	.....	270,090.00	170,123.62
Melted assay coins purchased	.....	.....	.....	.....	805.22	1,061.64
Mutilated coins purchased	738.90	403.38	.....	.....	2,585.98	1,435.99
Surplus bullion purchased	.....	.....	73.36	43.17	5,535.71	3,463.26
Total	882,950.66	1,215,490.45	7,661.41	4,657.98	6,018,116.53	7,733,699.68
Used in coinage, fiscal year 1898	459,849.49	635,700.00	.....	.....	4,689,498.36	6,196,492.78
Transferred	.....	.....	.....	.....	270,000.00	170,123.62
Sold in sweeps	4,539.23	2,478.68	.....	.....	12,163.60	7,396.95
Wasted by operative officers	.....	.....	63.63	38.69	5,331.93	3,369.36
Balance on hand June 30, 1898	418,561.94	577,311.77	7,597.78	4,619.29	1,041,122.64	1,356,316.97
Total	882,950.66	1,215,490.45	7,661.41	4,657.98	6,018,116.53	7,733,699.68

The total amount of fine silver purchased under the provisions of the act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined, and seignorage arising from such coinage, from August 13, 1890 (date when

the law went into effect), to June 30, 1898, are shown by the following table:

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, 1898.

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, 1898.....	60,909,175.32	58,460,975.54
Wasted and sold in sweeps.....	63,570.37	62,535.64
Transferred to subsidiary silver purchase account.....	.28	.25
Total amount used.....	60,972,745.97	58,523,511.43
Balance on hand June 30, 1898.....	107,701,936.56	97,407,490.82
Total	168,674,682.53	155,931,002.25
Silver dollars coined	.....	78,751,257.00
Seigniorage on same	.....	20,290,281.46

QUANTITY AND COST OF SILVER USED IN THE COINAGE OF SILVER DOLLARS, WASTED AND SOLD IN SWEEPS, DOLLARS COINED, AND SEIGNIORAGE ON SAME, FROM SILVER PURCHASED UNDER PROVISIONS OF THE ACT OF JULY 14, 1890, BY MINTS FROM AUGUST 13, 1890, to JUNE 30, 1898.

Mints.	Coined.		Wasted and sold in sweeps.		Dollars coined.	Seigniorage.
	Fine ounces.	Cost.	Fine ounces.	Cost.		
Philadelphia...	24,129,901.88	$23,901,384.10	25,118.01	$24,929.43	31,198,257	$7,296,872.90
San Francisco.	18,523,054.69	17,643,862.96	10,168.37	9,862.06	23,949,000	6,305,137.04
New Orleans...	15,237,492.19	14,014,417.97	17,124.57	16,105.64	19,701,000	5,686,582.03
Carson.....	3,018,726.56	2,901,310.51	11,159.42	11,638.51	3,903,000	1,001,689.49
Total....	60,909,175.32	58,460,975.54	63,570.37	62,535.64	78,751,257	20,290,281.46

BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT JUNE 30, 1898.

Mints.	Fine ounces.	Cost.
Philadelphia.....	104,940,580.11	$94,981,716.55
San Francisco	795,073.88	675,143.07
New Orleans.....	1,798,443.84	1,616,263.95
Carson.....	167,838.73	134,367.25
Total	107,701,936.56	97,407,490.82

This balance of 107,701,936.56 fine ounces will coin 139,250,988 standard silver dollars, giving a seigniorage, when coined, of $41,843,497.

The following tables show the amount, cost, average price per fine ounce, and the bullion value of the silver dollar, of silver purchased under the different acts, by fiscal years:

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

Fiscal year.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
1878	10,809,350.58	$13,023,268.96	$1.2048	$0.9318
1879	19,248,086.69	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	291,272,018.56	308,279,260.71	1.0583	.8185

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER ACT OF JULY 14, 1890.

Fiscal year.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
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
1894	11,917,658.78	8,715,521.32	.7313	.5656
Total	168,674,682.53	155,931,002.25	.9244	.7150

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.	Ounces, fine.	Cost.	Average price per ounce, fine.	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

SILVER BALANCES.

The balance of silver bullion on hand June 30, 1898, at the United States mints and assay offices, for the coinage of silver dollars, subsidiary silver coinage, and for payment of deposits of silver bullion in fine bars was—

Items.	Fine ounces.	Cost.
Purchased under act of July 14, 1890	107,701,936.56	$97,407,490.82
For subsidiary silver coinage at mints.....	1,041,122.64	1,356,316.97
For subsidiary silver coinage at assay offices	201,494.06	122,815.17
At United States assay office, New York, for payments of deposits in fine bars.....	419,951.13	466,612.37
Total	109,364,504.39	99,353,235.33

THE MARKET FOR SILVER DURING THE FISCAL YEAR 1898.

The steady decline of silver which began after January, 1897, continued until the end of the first month (July) of the fiscal year 1897–98. This decline was caused, in great part, by the adoption of the gold standard in Japan. The causes of the decline in the first part of August continued throughout the month, at the end of which the lowest figure of the calendar year was reached—23⅝d. per ounce standard.

The decline in August was caused by a species of panic. Speculators abstained from purchasing, while the American holder hastened to sell, so that in the space of three weeks silver fell from 27 $\frac{3}{16}$d. to 23¾d. on the 25th of August.

On September 3 the Indian council announced that it intended to stop drawing on India for three or four months, and that it was ready to purchase bills on India in the market. It felt bound to come to this decision by the state of the Indian treasury, due to the revolt of the Afridis and other tribes, and the decline of revenues due to the failure of crops. The result was an immediate rise in exchange on India and silver. Silver was quoted September 6 at 25½d. and on September 20 at 27¼d. It subsequently fell to 25d. on the 29th of September and rose to 27¾d. on the 6th of December.

On the 7th of December the Indian council decided to resume the selling of drafts on India and the silver market remained firm between 26d. and 26⅜d. During the first week in January, 1898, the price declined to 26 $\frac{3}{16}$d., showed a slight recovery on the 6th to 26¼d., after which it gradually hardened, owing to special orders, and after touching 26⅜d. fell rapidly to 26⅛. Considerable purchases were made for China and India, resulting in a rise on January 20 to 26¼d. Toward the close of January the plague in Bombay interfered to some extent with Indian sales, but there was a good demand for the Straits at 26 $\frac{3}{16}$d. The silver market was very inactive during February, resulting in a decline as compared with prices in January. The decline was intensified early in March by the repeated circulation of Indian rumors that a prohibitive duty would be placed on silver, and to a momentary cessation of purchases for the Straits, rising to 26⅛d. on the 17th, after

the Indian rumors ceased, but the improvement did not last to the end of March, which closed with silver at 25 1/16d. Orders from India and the Straits and the cessation of American sales early in the month caused a rise in the first half of April, followed by a decline on the 21st and an advance to 26 1/4d. on the 28th. In May a large coinage order from Paris raised the price to 26 7/16d., but the price soon relapsed to 26 3/16d., owing to the United States selling freely. It rose again for like causes to 26 7/16d. about the middle of May and increased to the end of the month. In June the market fluctuated greatly, owing largely to the demands for Spain, beginning with 27 1/8d. and closing with 27 5/16d.

The highest price of silver during the fiscal year ending June 30, 1898, was 27 3/4d. for silver 0.925 British standard, equivalent with exchange at par ($4.8665) to $0.60831 per ounce for silver 1,000 fine. The lowest market price was 23 5/8d., equivalent to $0.51789 per ounce fine, and the average London market price for the twelve months ending June 30, 1898, was 26 5/16d., equivalent to $0.57675 per ounce fine. At the highest market price during the fiscal year the bullion value of the standard silver dollar was $0.47040; at the lowest market price, $0.40055; at the average market price, $0.44607.

At the highest market price, the commercial ratio of silver to gold was as 1 to 33.98; at the lowest price, 1 to 39.91; at the average price, 1 to 35.84.

The number of grains of pure silver purchasable with $1 in United States money at the highest price for silver during the year was 799.015 grains; the lowest price, 926.710 grains, and at the average price, 830.204 grains.

The table following is self-explanatory:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1898.

Month.	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.
1897.	*Pence.*	*Pence.*	*Pence.*				
July	27 1/16	26 3/8	27.3503	$0.59955	$4.8725	$0.60024	$0.60639
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
October	27 1/2	25 9/16	27.1418	.59498	4.8485	.58435	.58812
November	27 1/2	26	26.8125	.58776	4.8566	.58646	.56785
December	27 3/4	25 15/16	26.8050	.58759	4.8520	.58588	.58971
1898.							
January	26 7/8	26 1/8	26.2000	.57433	4.8497	.57578	.58035
February	26 1/4	25 5/8	25.8984	.56772	4.8525	.56606	.54576
March	26	25	25.4583	.55807	4.8405	.55509	.55990
April	26 3/8	25 11/16	25.9453	.56875	4.8377	.56543	.56961
May	26 7/8	25 7/8	26.3150	.57685	4.8557	.57554	.58015
June	27 1/2	26 1/8	27.0932	.59392	4.8582	.59274	.59644
Average			26.3105	.57676	4.8531	.57455	.57559

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

Month.	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 exhange 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.
1897.	*Pence.*	*Pence.*	*Pence.*				
January	29 13/16	29 11/16	29.7275	$0.65166	$4.8717	$0.65235	$0.65975
February	29 3/4	29 11/16	29.7119	.65131	4.8690	.65169	.65931
March	29 7/8	28 7/8	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
July	27 11/16	26 7/8	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
October	27 1/2	25 9/16	27.1418	.59498	4.8485	.58435	.58812
November	27 1/2	26	26.8125	.58776	4.8566	.58646	.56785
December	27 3/4	25 15/16	26.8050	.58759	4.8520	.58588	.58971
Average			27.5708	.60449	4.8649	.60354	.60774

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	.505	.400	.467	795.98
1898 (9 months)	.481	.424	.452	822.15

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.

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.

PURCHASE AND COINAGE OF SILVER BY RUSSIA.

During the calendar years 1895, 1896, and 1897 the Russian Government purchased 84,129,031 ounces of fine silver and coined therefrom 134,466,234 one-ruble pieces to be used in the redemption of paper rubles.

From the following extract from the Budget for 1898, of the finance minister, it would appear that little, if any, more silver will be required by Russia for resumption purposes.

By Your Majesty's decree of November 14, 1897, all reference to silver coinage was removed from the inscription on bank notes, which were then declared to be exchangeable for gold alone, and to be in circulation on an equal footing with it. In consequence of this, silver has taken the position of a subsidiary coinage. The next step in this direction will doubtless be the limiting of the coinage of silver and of the amount for which it can be legal tender, while, of course, as heretofore, it will be received by government treasuries to an unlimited amount. The supplies of silver at our disposal, both in ingots and in coin, will probably last a considerable time, though at present it is difficult to say definitely what amount of silver is required

for circulation. In any case, silver coins, counting both the standard (rubles, 50 copecks and 25 copecks) and the token coinage (20, 15, 10, and 5 copecks), will hardly be required to an amount greater than 2 rubles 50 copecks or 3 rubles per inhabitant; that is, about 320–380 million rubles. As our general supply of silver already amounts to 240 million rubles, and small notes will be withdrawn from circulation gradually, it is clear that the subsequent purchases and coinage of silver will be far below that of the last few years. The position of silver in our currency, in the opinion of the minister of finance, fully answers to the requirements of a well-ordered monetary system.

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	28,250,305	2,721,522	3,597,331	34,569,158
1898 (9 months)	16,903,252	2,110,874	1,640,190	20,654,316

NET IMPORTS OF SILVER INTO INDIA, 1835 TO 1898.

The net imports of silver into India, average rate of Indian rupee, and amount of council bills sold, by fiscal years ended March 31, 1836 to 1898, inclusive, is shown by the following table:

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	1867–68	$26,230,510	23⅛	$20,134,097
1836–37	$6,176,311	22¾	9,938,522	1868–69	40,330,842	23⅛	18,033,989
1837–38	9,173,294	23	8,303,149	1869–70	34,500,318	23¼	33,968,764
1838–39	12,671,392	23⅜	11,419,685	1870–71	4,273,507	22⅜	41,090,337
1839–40	7,864,683	23½	7,005,448	1871–72	30,574,254	23⅛	50,175,265
1840–41	6,679,118	23½	5,715,461	1872–73	3,298,985	22¾	67,834,606
1841–42	5,887,052	22⅝	12,600,746	1873–74	11,311,401	22.351	64,654,752
1842–43	14,068,739	23½	5,827,332	1874–75	20,916,698	22.221	52,760,715
1843–44	17,237,334	23	13,634,624	1875–76	6,826,414	21.645	60,294,052
1844–45	8,719,684	21⅝	12,248,742	1876–77	29,911,149	20.491	61,784,106
1845–46	4,112,529	21¾	14,919,273	1877–78	61,869,640	20.79	49,319,325
1846–47	6,322,979	22⅜	15,071,750	1878–79	15,910,390	19.761	67,880,692

a Rupees.

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.*	
1847–48....	$2,204,565	22	$7,503,189	1879–80.....	$31,852,848	19.961	$74,271,598
1848–49....	1,344,618	21⅛	9,193,767	1880–81.....	15,751,280	19.956	74,163,888
1849–50....	5,810,633	22⅛	14,283,752	1881–82.....	21,699,764	19.895	89,604,086
1850–51....	10,410,803	24¼	15,750,223	1882–83.....	29,614,971	19.525	73,584,015
1851–52....	14,016,886	24⅛	13,516,816	1883–84.....	25,372,923	19.536	85,649,451
1852–53....	22,293,629	23⅞	16,152,235	1884–85.....	28,367,364	19.308	66,957,731
1853–54....	11,279,345	24⅛	18,738,775	1885–86.....	42,960,530	18.254	50,089,386
1854–55....	138,797	23⅛	17,860,191	1886–87.....	25,306,454	17.441	59,061,202
1855–56....	40,085,623	24⅛	7,222,081	1887–88.....	31,623,459	16.899	74,742,515
1856–57....	56,413,954	25⅛	13,722,119	1888–89.....	30,709,917	16.379	69,410,203
1857–58....	61,012,039	24⅝	3,059,077	1889–90.....	36,741,437	16.566	75,306,635
1858–59....	*a* 77,283,420	(*c*)	124,451	1890–91.....	51,993,287	18.089	77,713,304
1859–60....	*a* 111,475,630	(*c*)	22,843	1891–92.....	30,611,949	16.733	78,320,740
1860–61....	*a* 53,280,090	(*c*)	3,879	1892–93.....	39,083,615	14.984	80,454,024
1861–62....	43,988,930	23⅞	5,809,277	1893–94.....	40,466,665	14.546	46,378,884
1862–63....	60,757,238	23⅞	32,321,230	1894–95.....	16,812,318	13.100	82,268,679
1863–64....	61,950,883	23⅞	43,698,839	1895–96.....	18,206,409	13.641	85,278,507
1864–65....	48,793,010	23⅞	33,040,970	1896–97.....	17,163,165	14.454	76,028,915
1865–66....	89,904,731	23¾	33,900,604	1897–98.....	26,447,429	15.393	44,271,918
1866–67 *b* ..	32,474,026	23	24,661,422				

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 1898 the number of silver dollars distributed from the mints was 1,750,248, against 1,749,775 during the fiscal year 1897, an increase in the distribution of these pieces during the present fiscal year of 473.

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 1898.

Date.	Philadelphia.	San Francisco.	New Orleans.	Carson.	Total.
In mints July 1, 1898	61,943,104	45,458,000	16,686,000	5,096,125	129,183,229
Transferred from the Treasury for storage	286,850	.....	.....	.....	286,850
Coinage, fiscal year 1898.....	4,158,780	3,720,000	2,124,000	.....	10,002,780
Total.....	66,388,734	49,178,000	18,810,000	5,096,125	139,472,859
Transferred from the mints to Treasury	.....	.....	16,950,000	.....	16,950,000
In mints July 1, 1898	66,269,954	48,324,220	1,139,000	5,039,437	120,772,611
Total.....	66,269,954	48,324,220	18,089,000	5,039,437	137,722,611
Distributed from mints	118,780	853,780	721,000	56,688	1,750,248

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 thirteen 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
1887	277,110,157	160,713,957	53,461,575	62,934,625
1888	309,750,890	229,783,152	20,196,288	59,771,450
1889	343,638,001	277,319,944	6,219,577	60,098,480
1890	380,988,466	308,206,177	7,072,725	65,709,564
1891	409,475,368	321,142,642	26,197,265	62,135,461
1892	416,412,835	324,552,532	30,187,848	61,672,455
1893	419,332,550	325,717,232	34,889,500	58,725,818
1894	421,776,408	331,143,301	34,189,437	56,443,670
1895	423,289,309	342,409,504	22,525,713	58,354,092
1896	439,552,141	366,463,504	14,897,835	58,190,802
1897	452,713,792	372,838,919	19,678,095	60,196,778
1898	466,836,597	398,753,504	4,645,838	63,437,255

SEIGNIORAGE ON SILVER COINAGE.

On July 1, 1897, the balance on hand at the mints on account of profits accruing in the coinage of silver was $501,566.18.

The seigniorage on the coinage of silver during the fiscal year 1898 was, on silver dollars, $3,073,958.59, and on subsidiary pieces $286,311.22, a total seigniorage of $3,360,269.81.

The amount reimbursed on account of silver wastage and loss on sale of sweeps paid from this seigniorage was $276.14, leaving the net seigniorage on the silver coinage of the fiscal year, $3,359,993.67.

The amount deposited in the Treasury during the year was $3,406,459.70, leaving a balance of $455,100.15 on hand at the mints June 30, 1898.

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, 1898, aggregated $88,182,815.37.

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, 1898, was $20,290,281.46.

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, 1898, contained specific appropriations for the support of the mints and assay offices of the United States amounting in the aggregate to $968,950. It was necessary to procure additional appropriations to supply deficiencies in the appropriations for contingent expenses of the mints at Philadelphia, Pa., of $23,500; at San Francisco, Cal., of $10,000, and at the assay office at New York of $10,000. Adding these amounts, the specific appropriations for the support of the mints and assay offices amounted to $1,012,450, of which there were expended $921,165.46, leaving an unexpended balance of the several appropriations for salaries, wages, and contingent expenses of $91,284.54.

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 $148,352.16 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, of which amount $75,094.35 was expended at Philadelphia, $41,906.59 at San Francisco, and $31,351.22 at New Orleans.

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1898.

APPROPRIATIONS.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia	$41,550.00	*a* $290,086.00	*b* $78,543.97	.....	.....	$410,179.97
San Francisco	41,100.00	170,000.00	*c* 45,000.00	.....	.....	256,100.00
New Orleans	31,950.00	40,000.00	10,000.00	.....	.....	81,950.00
Carson	17,300.00	10,000.00	5,000.00	.....	.....	32,300.00
New York	39,250.00	27,500.00	*c* 20,000.00	.....	.....	86,750.00
Denver	12,350.00	20,000.00	5,000.00	.....	.....	37,350.00
Helena	7,250.00	14,000.00	5,000.00	.....	.....	26,250.00
Boise	3,200.00	7,500.00	3,000.00	.....	.....	13,700.00
Charlotte	2,750.00	1,080.00	920.00	.....	.....	4,750.00
St. Louis	3,000.00	1,000.00	750.00	.....	.....	4,750.00
Deadwood	.....	.....	*d* 15,000.00	.....	.....	15,000.00
Total	199,700.00	581,166.00	188,213.97	.....	.....	969,079.97

a Earnings received for making counting boards, $86—Wages.
b Earnings received for making counting boards, $43.97—Contingent expenses. (Includes deficiency appropriation of $23,500.)
c Includes deficiency appropriation of $10,000.
d Includes salaries and wages.

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1898—Continued.

EXPENDITURES.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia	$41,550.00	$289,997.67	$51,427.20	$24,404.88	$50,689.47	$458,069.22
San Francisco	40,562.20	163,144.75	44,131.60	.....	41,906.59	289,745.14
New Orleans	28,199.94	39,188.83	9,991.86	.....	31,351.22	108,731.85
Carson	15,800.00	10,000.00	4,976.97	.....	.....	30,776.97
New York	39,250.00	24,320.50	18,272.98	.....	.....	81,843.48
Denver	12,338.29	19,970.35	4,961.72	.....	.....	37,270.36
Helena	6,926.01	13,820.00	4,797.28	.....	.....	25,543.29
Boise	3,200.00	7,429.00	2,992.73	.....	.....	13,621.73
Charlotte	2,750.00	1,080.00	900.39	.....	.....	4,730.39
St. Louis	3,000.00	1,000.00	348.83	.....	.....	4,348.83
Deadwood	1,456.50	*a* 4,975.00	8,404.86	.....	.....	14,836.36
Total	195,032.94	574,926.10	151,206.42	24,404.88	123,947.28	1,069,517.62

a Includes $240, payments made in the fiscal year 1897.

ESTIMATES OF APPROPRIATIONS FOR THE FISCAL YEAR 1900.

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 1900, as submitted, aggregate $1,162,350.

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 1898 aggregated $173,614.07, exclusive of the amount received from the sale of by-products, $8,198.83, 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 $144,257.62, showing an excess of charges collected over expenditures of $29,356.45.

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 1898 are shown in the following table:

CHARGES COLLECTED AND EXPENDITURES FOR PARTING AND REFINING BULLION, 1898.

Institutions.	Charges collected.	Gross expenditures.	Surplus of charges collected.
Mint at Philadelphia	$42,359.18	$35,223.65	$7,135.53
Mint at San Francisco	23,488.54	21,079.99	2,408.55
Mint at Carson	7,077.73	6,801.44	276.29
Mint at New Orleans	1,640.13	577.71	1,062.42
Assay office at New York	99,048.49	80,574.83	18,473.66
Total	173,614.07	144,257.62	29,356.45

APPROPRIATIONS AND EXPENSES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1898.

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, $34,442.61, leaving an unexpended balance of $2,067.39 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 1898.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries	$29,360.00	$28,005.62	$1,354.38
Examination of mints	2,500.00	2,470.95	29.05
Mining statistics	3,500.00	3,040.75	459.25
Laboratory	750.00	607.92	142.08
Books, pamphlets, and incidental expenses	400.00	317.37	82.63
Total	36,510.00	34,442.61	2,067.39

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount of earnings of the mints and assay offices during the fiscal year 1898 was $4,695,797.96; of this amount $173,614.07 was for parting and refining bullion, $10,046.17 for copper alloy, and $15,321.46 for melting, assaying, and stamping charges collected by the minor assay offices. The seigniorage on the coinage of standard silver dollars was $3,073,958.59, on subsidiary silver coinage, $286,311.22, on minor coinage, $1,031,000.25, and on the recoinage of minor coins, $18,383.12.

The value of the deposit melting room grains and sweeps recovered was $8,726.65; the value of the surplus bullion returned by operative officers, $53,024.28, and the gain on bullion shipped by the minor assay offices to the mint for coinage was $6,675.30.

The expenditures of the mint service, including wastages by the operative officers, loss on sale of sweeps, and expense of distributing minor coins was $1,263,133.02.

The net earnings for the year were $3,432,664.94.

A table will be found in the Appendix showing in detail the earnings and expenditures for the year.

CLASSIFIED STATEMENT OF EXPENDITURES.

The expenditures of the mints and assay offices and of the refineries connected therewith for supplies, salaries, and wages of workmen during the fiscal year ended June 30, 1898, are shown by the following table:

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

Items of expenditures.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$1,579.98	$25,852.23	$27,432.21
Advertisements for supplies	99.88	.....	99.88
Assayers' balances	1,813.61	.....	1,813.61
Assayers' materials	2,265.92	.....	2,265.92
Barrels	17.50	546.15	563.65
Belting	327.78	.....	327.78
Brooms, brushes, etc	138.34	154.77	293.11
Bullion boxes	330.00	.....	330.00
Charcoal	2,790.00	951.52	3,741.52
Chemicals	4,531.59	214.28	4,745.87
Coal	15,910.51	1,151.13	17,061.64
Coke	2,666.84	4,765.20	7,432.04
Copper	9,603.83	.....	9,603.83
Crucibles, covers, stirrers, and dippers	3,746.40	1,652.99	5,399.39
Dry goods	3,348.91	726.46	4,075.37
Electric light and power	3,401.05	18.95	3,420.00
Fire brick	1,134.97	155.70	1,290.67
Flags	12.15	.....	12.15
Fluxes	656.75	907.90	1,564.65
Freight and drayage	1,645.63	333.00	1,978.63
Furnaces and blowers	700.65	740.00	1,440.65
Furniture, carpets, and repairs	454.16	6.00	460.16
Gas	12,386.43	2,382.70	14,769.13
Gloves and gauntlets	7,451.87	673.36	8,125.23
Hardware	1,421.22	.....	1,421.22
Ice	1,357.75	105.74	1,463.49
Iron and steel	932.60	14.81	947.41
Labor and repairs	12,728.75	4,667.11	17,395.86
Laundering of towels, etc	3,001.14	.....	3,001.14
Lead sheet	334.96	1,313.73	1,648.69
Loss on sale of sweeps and leady melts	12,892.25	.....	12,892.25
Loss on shipments	23.27	.....	23.27
Lumber	1,573.42	339.10	1,912.52
Machinery and appliances	4,241.57	424.00	4,665.57
Metal work and castings	2,087.75	1,340.46	3,428.21
Oils	1,080.17	.....	1,080.17
Salt	93.96	414.30	508.26
Sewing	3,321.97	104.25	3,426.22
Sprinkling streets	45.00	.....	45.00
Stationery, printing, and binding	1,486.70	.....	1,486.70
Steam, supply of	1,503.12	4,362.23	5,865.35
Sundries	23,859.13	235.47	24,094.60

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

Items of expenditures.	Ordinary expenses.	Refinery expenses.	Total.
Telegraphing	$97.05		$97.05
Telephone	815.26		815.26
Tools	1,077.43		1,077.43
Wastage of operative officers	16,168.31		16,168.31
Water	1,834.32	$371.40	2,205.72
Water filter	20.00		20.00
Weights and balances, adjusting and repairing	395.90	12.50	408.40
Wood	6,552.86	223.74	6,776.60
Zinc	3.55	2,762.63	2,766.18
Bills paid by the Bureau	521.74		521.74
Total	176,485.90	57,923.81	234,409.71
Salaries	195,032.94		195,032.94
Wages	697,998.79	86,533.81	784,532.60
Grand total	1,069,517.63	144,457.62	1,213,975.25

Of these amounts the sum of $123,072.69 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 $25,279.47 on account of contingent expenses.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—Foreign gold bullion of the value of $25,568,368 was imported into the United States during the fiscal year 1898. Of this amount $16,449,134 came from England, $2,386,453 from Mexico, $2,337,243 from France, $1,911,948 from Australasia, $852,201 from the Dominion of Canada, $498,790 from Italy, $459,974 from Germany, and the remainder principally from South and Central America.

Foreign gold coins of the value of $48,511,019 were imported; $20,366,976 came from Australasia, $10,151,284 from England, $5,901,449 from Germany, $5,097,428 from France, $3,868,298 from Cuba, $1,993,747 from Japan, and the greater part of the remainder from Central American States and from possessions in the West Indies.

Gold ore of the value of $737,266 was imported, $733,309 being received from Mexico, and gold of the value of $4,994,595 contained in copper matte, lead bullion, and silver-lead ore was also imported, principally from British Columbia and Mexico.

There were returned to this country domestic gold coins of the value of $40,590,947, of which $33,944,525 came from Great Britain, Germany, and France; $4,284,621 from Ontario and Quebec, $1,293,905 from Cuba, and the remainder from various other countries.

GOLD IMPORTS, FISCAL YEAR 1898.

Items.		Value.
Foreign bullion		$25,568,368
Foreign coin		48,511,019
Foreign ores		737,266
Gold in copper matte	$88,227	
Gold in lead bullion	1,823,968	
Gold in silver-lead ore	3,082,400	
		4,994,595
Total foreign		79,811,248
United States coin		40,590,947
Total imports		120,402,195

GOLD EXPORTS.—Gold bars, bearing the stamp of a United States mint or assay office, of the value of $1,507,535 were exported, all of which went to France. There was also exported other domestic gold bullion of the value of $469,115, nearly all of which went to England.

Gold coins of the United States were exported of the value of $8,402,216, of which $2,509,042 went to Ontario and Quebec, $2,500,000 to France, $1,250,000 to Germany, $1,080,355 to the Hawaiian Islands, and the remainder to various countries, principally to Central American States and West Indies. Domestic gold ore valued at $160 was exported to Nova Scotia.

Foreign gold bullion valued at $1,000 was exported to France, and foreign gold coin valued at $4,935,020 was also exported, the greater part of which went to Cuba.

Gold contained in foreign base bullion, of the value of $39,973, was exported to England.

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

GOLD EXPORTS, FISCAL YEAR 1898.

Items.		Value.
Domestic bullion (United States mint or assay office bars)		$1,507,535
Other domestic bullion		469,115
Domestic coin		8,402,216
Gold in copper matte and base bullion (custom-house returns $81,345)		178,700
Domestic ore		160
Total domestic		10,557,726
Foreign bullion reexported	$1,000	
Foreign coin reexported	4,935,020	
Gold in foreign base bullion reexported	39,973	
Total foreign		4,975,993
Total gold exports		15,533,719

In the above table the item "in copper matte and bullion, $178,700," 8,645 ounces, fine, ascertained by the Bureau of the Mint from the superintendent of the United States assay office and the collectors of the ports at New York and Baltimore (see correspondence below), has been substituted for the amount of gold exported in the form of copper matte and base bullion, viz, $81,345, contained in the custom-house returns to this Bureau.

The value of the net gold imports for the fiscal year 1898 was $104,868,476, as against $44,609,841 net exports for the fiscal year 1897.

The net exports of United States gold coin, from January 1, 1870, to June 30, 1898, were $552,564,528, 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—			1886	$1,687,231	$5,400,976
1871		55,491,719	1887	5,862,509	3,550,770
1872		40,391,357	1888	5,181,512	3,211,399
1873		35,661,863	1889	1,403,619	4,143,939
1874		28,766,943	1890	1,949,552	3,951,736
1875		59,309,770	1891	2,824,146	67,704,900
1876		27,542,861	1892	15,432,443	42,841,963
1877		21,274,565	1893	6,074,899	101,844,087
1878	$7,325,783	6,427,251	1894	30,790,892	64,303,840
1879	3,654,859	4,120,311	1895	10,752,673	55,096,639
1880	18,207,559	1,687,973	1896	10,189,614	77,789,892
1881	7,577,422	1,741,364	1897	57,728,857	23,646,565
1882	4,796,630	29,805,289	1898	40,590,947	8,402,216
1883	8,112,265	4,802,454	Total	247,320,194	799,884,722
1884	3,824,692	12,242,021			
1885	3,352,090	2,345,809			

SILVER IMPORTS.—During the fiscal year there were imported 4,411,528 ounces of foreign silver bullion, of the commercial value of $2,566,338, of which $2,333,823 came from Mexico, $226,292 from Honduras, and the remainder from various countries.

The imports of foreign silver coin amounted to $7,615,826, of which $6,199,203 came from Mexico, and the remainder principally from the West Indies and Central and South America.

Foreign silver ore of the value of $230,789 was imported, of which amount $194,228 came from Mexico, and the balance from Peru and Colombia.

Silver coins of the United States were returned to this country amounting to $148,410, of which amount $68,049 were returned from Canada, $51,235 from Central America, $13,485 from the West Indies, $3,554 from South America, and the remainder from various countries.

The invoiced value of silver contained in copper matte, lead bullion, and silver-lead ore imported was $20,368,088, received principally from British Columbia and Mexico.

The following table, compiled from returns made monthly to the Bureau by collectors and surveyors of customs of the various ports, shows the character and value of the base bullion imported:

IMPORTS OF BASE BULLION AND ORE.

Items.	Weight	Value.
Silver lead ore.....pounds..	385,557,632	$11,467,672
Lead bullion.....do....	13,307,482	1,217,115
Copper matte.....do....	80,136,297	4,609,623
Base bullion.....do....	7,395,204	12,157,226
Total.....	.....	29,451,636
Containing:		
Gold.....ounces..	251,176	4,994,596
Silver.....do....	33,335,075	20,368,087
Lead.....pounds..	86,941,280	1,625,960
Copper.....do....	35,146,349	2,462,993
Total.....	.....	29,451,636

In the Appendix will be found a table showing in detail the character and value of the imports of copper bullion and matte, silver-lead ore, lead bullion, and base bullion imported, the country from which received, and the port of entry, during the fiscal year.

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

SILVER IMPORTS, FISCAL YEAR 1898.

Items.		Value.
Foreign bullion (commercial value).....		$2,566,338
Foreign coin.....		7,615,826
Foreign ores (commercial value).....		230,789
Silver in copper matte.....	$59,684	
Silver in lead bullion.....	12,790,554	
Silver in silver-lead ore.....	7,517,850	
		20,368,088
Total foreign bullion.....		30,781,041
United States coin.....		148,410
Total silver imports.....		30,929,451

SILVER EXPORTS.—Domestic silver bullion bearing the stamp of a United States mint or assay office, containing 375,523 ounces, of the value of $211,948, was exported; $176,711 of this amount went to Mexico and the remainder to England and Canada. Other silver bullion, containing 82,796,775 ounces, of the invoiced value of $47,342,174, was exported, $41,002,577 of which went to England, $2,115,880 to Hongkong, $1,417,588 to the British East Indies, $1,062,250 to France, $928,066 to Mexico, and the remainder to various other countries.

Domestic silver coins of the value of $112,201 were exported, $75,000 of which went to the Hawaiian Islands, $23,108 to British Columbia, and the remainder to Canada and the British West Indies.

Silver contained in base bullion and ore, of the value of $163,302, was also exported, the greater part of which went to England.

The following statements relative to the amount of gold and silver exported in copper matte and pig copper from the ports of New York and Baltimore are submitted:

THE UNITED STATES ASSAY OFFICE AT NEW YORK,
Superintendent's Office, October 4, 1898.

SIR: In accordance with your letter of the 1st instant, I give below a statement showing the amount of gold and silver contained in pig copper and copper matte exported from the port of New York during the fiscal year ended June 30, 1898, viz:

Items.	Gross weight (avoirdupois).	Fine gold.	Fine silver.
	Pounds.	*Ounces.*	*Ounces.*
Pig copper	25,728,000	5,018	837,515
Copper matte	3,640,709	3,618	377,173
Total	29,368,709	8,636	1,214,688

* * * * * *

Respectfully, yours,

ANDREW MASON, *Superintendent.*

Hon. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

OFFICE OF THE COLLECTOR OF CUSTOMS,
Port of New York, November 3, 1898.

SIR: In reply to your letter of the 28th ultimo, asking for a statement showing the amount of gold and silver contained in pig copper, copper matte, etc., exported from this port during the fiscal year ended June 30, 1898, I would state that the exports of gold and silver contained in such pig copper, copper matte, etc., were as follows:

	Ounces.
Gold	3,536
Silver	285,607

Very respectfully,

G. R. BIDWELL, *Collector.*

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

OFFICE OF THE COLLECTOR OF CUSTOMS,
Port of Baltimore, Md., October 31, 1898.

Director of the Mint, Treasury Department, Washington, D. C.

SIR: Inclosed please find statement of the amount of gold and silver contained in copper matte exported from this port during the fiscal year ended June 30, 1898.

Our records do not indicate any pig copper or other ore containing gold or silver exported during that period.

Respectfully, yours,

A. LINCOLN DRYDEN,
Special Deputy Collector of Customs.

Hon. GEORGE E. ROBERTS,

STATEMENT OF THE AMOUNT OF GOLD AND SILVER CONTAINED IN COPPER MATTE EXPORTED FROM THE PORT OF BALTIMORE, MD., DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

[Calculated on a basis of 60.5 per cent pure copper, 35 ounces pure silver, and 0.14 ounces pure gold.]

Month.	Matte.		Pure copper.	Pure silver.	Pure gold.
1897.	*Pounds.*	*Tons.*	*Pounds.*	*Ounces.*	*Ounces.*
November	142,240	63.5	86,055	2,222.5	8.89

The following table shows the silver exports from the United States during the fiscal year:

SILVER EXPORTS, FISCAL YEAR 1898.

Items.		Value.
Domestic bullion (United States mint or assay office bars, commercial value)		$211,948
Other domestic bullion (commercial value)		47,342,174
Domestic coin		112,201
Silver in copper matte and base bullion (custom-house returns, $163,202)		701,866
Silver in domestic ore		100
Total domestic		48,368,289
Foreign coin reexported	$7,275,594	
Silver in foreign base bullion	107,714	
Total foreign		7,383,308
Total silver exports		55,751,597

In the above table the item "in copper matte and bullion, $701,866," 1,216,911 ounces fine, ascertained by the Bureau of the Mint from the superintendent of the United States assay office and collectors of the ports at New York and Baltimore (see correspondence above), has been substituted for the amount of silver exported in the form of copper matte and base bullion, viz, $163,202, contained in the custom-house returns to this Bureau.

The value of the net exports of silver for the fiscal year was $24,822,146, against $32,636,835 for the previous fiscal year.

There will be found in the Appendix tables showing in detail the imports and exports of gold and silver bullion and coin.

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 1898 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, 1898.

Date.	Countries.	Amount.	Rate of exchange.
1897.			
July 19	England	$7,000	$4.87½
July 23	France	801,000	4.87½
July 26	Germany	502,750	4.87½
July 28	England	3,000	4.87½
July 30	France	3,207,535	4.87½
Aug. 2	Germany	750,000	4.87½
Aug. 9	England	29,600	4.86
Sept. 3	do	17,600	4.86½
Oct. 9	do	65,098	4.84¾
	Germany	1,480	4.84¾
Nov. 3	England	138,861	4.85½
Dec. 6	do	46,926	4.85¾
	Germany	3,060	4.85¾
1898.			
Jan. 18	do	1,900	4.84¾
	England	63,468	4.84¾
Feb. 21	do	410	4.85½
Mar. 5	Germany	1,650	4.84¼
	England	68,223	4.84¼
Apr. 16	do	100	4.83½
June 28	do	3,650	4.85¾
	Total	5,713,311	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	England.	Germany.	France.
United States coin	$3,850	$1,250,000	$2,500,000
Bars (United States assay office at New York).			1,507,535
Foreign coins			8,000
Bullion (unknown)	440,086	10,840	1,000
Total	443,936	1,260,840	4,016,535

Grand total shipments to Europe $5,721,311

During the same period there was shipped to West Indies, Mexico, Central and South America, the following, viz:

United States coin	$710,116	
Foreign coins	4,374,627	
Total		$5,084,743
Grand total of exports		10,806,054

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

From Europe:		
United States coin	$33,460,607	
Foreign coins	21,125,781	
Foreign bullion	19,746,056	
Total		$74,332,444
From other ports:		
United States coin	2,063,433	
Foreign coins	3,754,817	
Foreign bullion	1,073,846	
Total		6,892,096
Grand total of imports		81,224,540

STOCK OF MONEY IN THE UNITED STATES.

The following table shows the stock of gold and silver coin in the United States on July 1, 1898, and the coins melted for recoinage, representing their nominal or face value:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JULY 1, 1898.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, July 1, 1897	$670,698,914	$527,812,111	$1,198,511,025
Coinage, fiscal year 1898	64,634,865	16,485,584	81,120,449
Net imports of United States coin for fiscal year 1898	32,191,279	36,209	32,227,488
Total	767,525,058	544,333,904	1,311,858,962
Loss:			
United States coin melted for recoinage, fiscal year 1898	1,198,860	6,109,772	7,308,632
United States coin used in the arts, fiscal year 1898	1,500,000	100,000	1,600,000
Total	2,698,860	6,209,772	8,908,632
Estimated stock of coin July 1, 1898	764,826,198	538,124,132	1,302,950,330

NOTE.—Of the silver coins, $461,996,522 were in dollars, and $76,127,610 were in subsidiary coins.

The value of the gold and silver bullion owned by the Government and held in the mints and assay offices on July 1, 1898, was as follows:

BULLION IN MINTS AND ASSAY OFFICES JULY 1, 1898.

Metals.	Value.
Gold	$96,688,582
Silver (cost)	99,354,337
Total	196,042,919

The Mercantile Safe Deposit Company, in New York City, had on deposit in its vaults on July 1, 1898, 325,031 ounces, fine, of silver bullion, of the commercial value of $194,274, which, added to the stock of coin and bullion given above, shows a total metallic stock in the United States as follows:

METALLIC STOCK OF THE UNITED STATES JULY 1, 1898.

Coin and bullion.	Value.
Gold	$861,514,780
Silver (including bullion in Mercantile Safe Deposit Co.)	637,672,743
Total	1,499,187,523

The total metallic stock on July 1, 1897, was as follows:

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

A comparison of the amounts in the above tables shows that there was an increase in 1898 over that of 1897 in the stock of gold, $165,244,238, and of silver, $3,162,962; a total increase of $168,407,200.

OWNERSHIP OF THE METALLIC STOCK.

The metallic stock of the United States, comprising the gold and silver bullion and coin, was owned on July 1, 1898, as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JULY 1, 1898.

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 $167,807,726	b $14,896,040	$12,070,690	$99,354,337	$126,321,067	$294,128,793
National banks (July 14, 1898)	c 284,921,377	d 44,421,601	6,334,153	.....	50,755,754	335,677,131
Private banks and individuals	408,785,677	402,678,881	57,722,767	194,274	460,595,922	869,381,599
Total	861,514,780	461,996,522	76,127,610	99,548,611	637,672,743	1,499,187,523

a Gold coin and bullion in Treasury, exclusive of $35,811,589 gold certificates outstanding.
b Silver dollars in Treasury, exclusive of $390,126,510 silver certificates outstanding.
c Includes $152,033,340 Treasury and clearing-house gold certificates.
d Includes $36,458,014 silver certificates held by national banks.

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.

It will be seen on examination of the above tables that the stock of gold coin and bullion owned by the Treasury on July 1, 1898, was greater than that of July 1, 1897, by $26,412,211, and that owned by national and private banks and individuals on July 1, 1898, exceeded that owned on the same day of the previous year by $138,832,027—a total increase in ownership of gold in 1898 of $165,244,238.

In silver dollars owned by the Treasury there was a decrease in 1898 from that of 1897 of $27,308,109, while the number owned by national and private banks and individuals on July 1, 1898, exceeded that of the previous year by $37,310,889, or a total increase in ownership during 1898 of $10,002,780.

STOCK AND LOCATION OF THE METALLIC AND PAPER MONEY IN THE UNITED STATES.

The following table shows the stock and location of the metallic and paper money in the United States on July 1, 1898:

LOCATION OF THE MONEYS OF THE UNITED STATES JULY 1, 1898.

Moneys.	In Treasury.	In national banks July 14, 1898.	In other banks and in general circulation.	Total.
METALLIC.				
Gold bullion	$96,688,582			$96,688,582
Silver bullion	99,354,337		$194,274	99,548,611
Gold coin	106,930,733	a $266,464,037	391,431,428	764,826,198
Silver dollars	405,022,550	7,963,587	49,010,385	461,996,522
Subsidiary silver coin	12,070,690	6,334,153	57,722,767	76,127,610
Total	720,066,892	280,761,777	498,358,854	1,499,187,523
PAPER.				
Legal-tender notes (old issue)	62,111,994	114,914,997	169,654,025	346,681,016
Legal-tender notes (act July 14, 1890)	2,900,843		98,306,437	101,207,280
Gold certificates	1,608,560	18,457,340	17,354,249	37,420,149
Silver certificates	8,429,994	36,458,014	353,668,496	398,556,504
National-bank notes	4,909,189	b 26,600,544	196,390,444	227,900,177
Currency certificates	1,110,000	20,385,000	5,180,000	26,675,000
Total	81,070,580	216,815,895	840,553,651	1,138,440,126
Grand total	801,137,472	497,577,672	1,338,912,505	2,637,627,649

a Includes $133,576,000 gold clearing-house certificates.

b Includes $5,788,852 of their own notes held by different national banks.

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.

A comparison of the above tables shows an increase in the Treasury in 1898 over 1897 of $18,639,873 in gold and silver bullion and coin, and a decrease during the same period of $76,684,282 in the amount of paper money—a net decrease in metallic and paper currency of $58,044,409. In gold bullion there was an increase of $71,116,954, and in gold coin a decrease of $46,178,493.

In silver bullion there was a decrease of $7,136,407, and in silver dollars an increase of $4,969,089.

On July 1, 1898, the metallic stock in the national banks was $280,761,777, as against $189,502,987 on the same date for the previous year, or an increase in 1898 of $91,258,790. The increase in gold coin for 1898 was $89,570,431, that in silver dollars being $1,110,312.

The amount of paper money held in the national banks July 1, 1898, was less by $36,132,342 than on July 1, 1897. The total increase in metallic and paper money held in the national banks on July 1, 1898, over that of July 1, 1897, was $55,126,448.

The total metallic stock in other than national banks and in general circulation on July 1, 1898, was $498,358,854, and in paper currency $840,553,651, as against $439,850,317 and $758,888,556, respectively, on July 1, 1897—an increase in the former of $58,508,537 and in the latter of $81,665,095.

The increase in gold coin over the previous fiscal year was $50,735,346, and in standard silver dollars $3,923,379.

The increase in the total metallic stock on July 1, 1898, over that of July 1, 1897, was $168,407,200. The increase in gold coin was $94,127,284 and in standard silver dollars $10,002,780. There was a decrease during 1898 of $31,151,529 in the total stock of paper currency and an increase of $137,255,671 in the total stock of metallic and paper currency.

STOCK OF GOLD AND SILVER IN THE UNITED STATES FROM 1873 TO 1898.

The stock of gold and silver and the amount per capita at the close of each fiscal year from 1873 to 1898 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 1898 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
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
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12

The following letter from the Secretary of the Treasury, in response to resolution of the Senate of April 5, 1898, relative to amount of gold in actual circulation, etc., is submitted:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Washington, D. C., April 18, 1898.

SIR: I have the honor to acknowledge receipt of Senate resolution dated the 5th instant, as follows:

"*Resolved,* That the Secretary of the Treasury be directed to inform the Senate how he ascertains the amount of gold in actual circulation, after deducting the reserves in the Treasury and in the banks, and if he has any actual statistics upon which to base his statement; and also to inform the Senate whether he makes any allowance for the wear and loss of the paper circulation of the Government in his Treasury statement, or does he assume that there is no diminution of the amount of paper money in circulation by reason of wear and loss."

In reply the Senate is respectfully informed that the starting point of the estimate of the stock of gold in the United States is the calculation made of the stock June 30, 1872, by Dr. Henry R. Linderman, then Director of the Mint. At that period there was no gold in active circulation in the United States (except on the Pacific coast), and the estimate comprised only the metallic stock in the Treasury and national banks, with an estimate of $20,000,000 as a minimum in use on the Pacific coast, and an allowance of $10,000,000 for that in State and private banks and private hoards. Dr. Linderman's aggregate was $128,389,864.49. The estimates from year to year since 1873 have been arrived at by adding to the stock of coin at that date the annual coinage and amount of domestic coin imported, deducting the loss by recoinage of United States coin, the amount exported, and estimated as used in the industrial arts.

The amount exported and imported is obtained from the custom-house officials at the ports of entry, except what may be taken out or brought in by individuals in their private possession. That would be small, and the outgo and income are assumed to offset each other, as parties going abroad or returning usually convert their pocket change at the point of departure or on arrival.

The estimate of the amount used in the industrial arts is based upon several censuses made by the Bureau of the Mint and upon annual reports received from private smelters and refiners. Manufacturing jewelers, doing any considerable business, prefer to buy refined bars rather than use coin, because by so doing they get full weight, while by using coin they lose by whatever amount the coin is abraded. The coin melted down by refiners is usually mutilated or underweight, and bought by them at its bullion value. The amount of coin melted down by small manufacturers is estimated from the returns obtained by circulars sent to all the jewelers in the United States whose names appear in directories.

It is not believed that any officer of the Government has assumed that there is no diminution of the amount of paper money in circulation by reason of wear and loss, but the official reports published by the Department from time to time contain no allowance for such loss because there is no authority of law for making any reduction, on that account, of the stated liabilities of the United States. The subject has been considered from time to time and estimates have been made of the probable loss, the latest of which, recently made by the actuary of the Department, is as follows:

ESTIMATE OF THE AMOUNT OF UNITED STATES PAPER MONEY THAT WILL NEVER BE PRESENTED FOR REDEMPTION.

Kind.	Total issued, including reissues.	Amount outstanding.	Estimated loss.
United States notes	$2,854,525,808	$346,681,016	$5,488,900
Treasury notes of 1890	371,073,000	114,867,280	55,700
Gold certificates	1,506,039,300	38,782,169	207,600
Silver certificates	1,426,790,000	375,479,504	711,800
Currency certificates	1,380,250,000	62,340,000	.....
Summary of United States issues	7,538,678,108	938,149,969	6,464,000
National-bank notes	2,064,079,225	230,016,225	6,581,300
Total	9,602,757,333	1,168,166,194	13,045,300

Respectfully, yours,

L. J. GAGE, *Secretary.*

The PRESIDENT OF THE SENATE.

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	265,800,000	.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	.....	.....	.....	.....

WORLD'S STOCK OF MONEY.

Owing to the absence of official information from many countries, it is a difficult and laborious undertaking to make an estimate of the world's stock of money, and especially of gold and silver.

The following table, showing the money systems and the approximate stock of gold, silver, and uncovered paper money in the principal countries of the world has been compiled from the latest data obtainable, both official and unofficial, the latter being used only in the absence of official information. While the table is but an estimate, it is believed to exhibit approximately the stock of money in the world.

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	74,500,000	$925,100,000
2	United Kingdom	Gold		1 to 14.28	39,800,000	[b] 438,000,000
3	France	Gold and silver	1 to 15½	1 to 14.38	38,500,000	[b] 810,600,000
4	Germany	Gold		1 to 13.957	52,300,000	[e] 668,500,000
5	Belgium	Gold and silver	1 to 15½	1 to 14.38	6,500,000	[e] 30,000,000
6	Italy	do	1 to 15½	1 to 14.38	31,300,000	[b] 96,500,000
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	2,400,000	[e] 500,000
9	Spain	do	1 to 15½	1 to 14.38	18,000,000	[g] 45,500,000
10	Portugal	Gold		1 to 14.08	5,100,000	[b] 5,200,000
11	Roumania	Gold and silver			5,400,000	[b] 14,500,000
12	Servia	do			2,300,000	[b] 1,200,000
13	Austria-Hungary	Gold		1 to 13.69	45,400,000	[b] 227,700,000
14	Netherlands	Gold and silver	1 to 15⅝	1 to 15	4,900,000	[b] 21,900,000
15	Norway	Gold		1 to 14.88	2,000,000	[b] 7,800,000
16	Sweden	do		1 to 14.88	5,000,000	[b] 8,600,000
17	Denmark	do		1 to 14.88	2,300,000	[b] 15,300,000
18	Russia	do	1 to 15½	1 to 12.90	129,200,000	[b] 756,600,000
19	Turkey	Gold and silver	1 to 15⅞	1 to 15⅞	24,100,000	[e] 50,000,000
20	Australasia	Gold		1 to 14.28	5,000,000	[b] 132,100,000
21	Egypt	do		1 to 15.68	9,700,000	[e] 30,000,000
22	Mexico	Silver	1 to 16½		13,000,000	[e] 8,600,000
23	Central American States	do			3,300,000	[b] 1,300,000
24	South American States	do[h]	1 to 15½		37,500,000	[b] 77,500,000
25	Japan	Gold and silver	1 to 32.36		45,000,000	[b] 79,900,000
26	India	do	1 to 15		296,900,000	
27	China	Silver			383,300,000	
28	Straits Settlements[i]	do			3,900,000	
29	Canada	Gold		1 to 14.28	5,300,000	[b] 16,000,000
30	Cuba	Gold and silver	1 to 15½		1,800,000	[e] 2,000,000
31	Haiti	do	1 to 15½		1,000,000	[b] 4,000,000
32	Bulgaria	do	1 to 15½	1 to 14.39	3,300,000	[e] 1,000,000
33	Siam	Silver			5,000,000	[b] 20,000,000
34	Hawaii	Gold and silver	1 to 15.98	1 to 14.95	100,000	[b] 4,000,000
35	Cape Colony	Gold		1 to 14.28	1,800,000	[c] 37,500,000
36	South African Republic	do		1 to 14.28	900,000	[c] 29,200,000
37	Finland	do		1 to 15½	2,600,000	[g] 4,300,000
	Total				1,311,400,000	4,594,900,000

[a] November 1, 1898; all other countries January 1, 1898.
[b] Information furnished through United States representatives.
[c] Money and prices, State Department, United States.
[d] Haupt.
[e] Estimate, Bureau of the Mint.

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.	
$561,500,000	$76,700,000	$638,200,000	$326,100,000	$12.42	$8.56	$4.38	$25.36	1
.....	c 121,700,000	c 121,700,000	b 112,000,000	11.01	3.06	2.81	16.88	2
b 373,500,000	b 46,300,000	b 419,800,000	b 124,600,000	21.06	10.90	3.23	35.19	3
d 95,200,000	d 117,600,000	d 212,800,000	b 132,200,000	12.78	4.07	2.53	19.38	4
e 40,000,000	e 5,000,000	e 45,000,000	b 79,100,000	4.62	6.92	12.17	23.71	5
b 16,000,000	b 26,500,000	b 42,500,000	b 169,500,000	3.08	1.36	5.41	9.85	6
.....	f 10,700,000	f 10,700,000	b 14,300,000	8.00	3.56	4.77	16.33	7
e 500,000	e 1,000,000	e 1,500,000	b 30,600,000	.21	.62	12.75	13.58	8
.....	g 49,800,000	g 49,800,000	g 137,500,000	2.53	2.76	7.64	12.93	9
.....	b 6,100,000	b 6,100,000	b 39,000,000	1.02	1.20	7.64	9.86	10
.....	b 10,600,000	b 10,600,000	b 33,700,000	2.69	1.96	6.24	10.89	11
.....	b 2,700,000	b 2,700,000	b 2,700,000	.52	1.17	1.17	2.86	12
b 48,500,000	b 97,000,000	b 145,500,006	b 86,200,000	5.02	3.20	1.90	10.12	13
b 52,700,000	b 3,400,000	b 56,100,000	b 45,500,000	4.47	11.45	9.28	25.20	14
.....	b 2,300,000	b 2,300,000	b 3,800,000	3.90	1.15	1.90	6.95	15
.....	b 5,700,000	b 5,700,000	b 27,700,000	1.72	1.14	5.54	8.40	16
.....	b 5,400,000	b 5,400,000	b 7,000,000	6.65	2.35	3.04	12.04	17
b 83,400,000	b 45,000,000	b 128,400,000	.....	5.86	.99	.....	6.85	18
e 30,000,000	d 10,000,000	e 40,000,000	.....	2.07	1.66	.....	3.73	19
.....	b 7,000,000	b 7,000,000	b 22,500,000	26.42	1.40	4.50	32.32	20
.....	b 6,400,000	b 6,400,000	.....	3.09	.66	.....	3.75	21
b 106,000,000	.....	b 106,000,000	b 4,000,000	.67	8.15	3.07	11.89	22
b 19,000,000	.....	b 19,000,000	b 8,400,000	.39	5.76	2.54	8.69	23
e 25,000,000	e 10,000,000	e 35,000,000	b 750,600,000	2.07	.93	20.01	23.01	24
b 41,900,000	b 18,500,000	b 60,400,000	.....	1.77	1.34	.....	3.11	25
b 592,100,000	.....	b 592,100,000	b 117,300,000	.....	1.99	.40	2.39	26
e 750,000,000	.....	e 750,000,000	.....	.....	1.96	.....	1.96	27
d 240,000,000	d 2,000,000	d 242,000,000	.....	.....	62.05	.....	62.05	28
.....	b 5,000,000	b 5,000,000	b 35,000,000	3.01	.95	6.60	10.56	29
.....	e 1,500,000	e 1,500,000	.....	1.11	.83	.....	1.94	30
b 3,000,000	e 1,500,000	b 4,500,000	b 4,100,000	4.00	4.50	4.10	12.60	31
e 3,400,000	e 3,400,000	e 6,800,000	.....	.30	2.06	.....	2.36	32
b 193,400,000	.....	b 193,400,000	.....	4.00	38.68	.....	42.68	33
1,000,000	.....	b 1,000,000	.....	40.00	10.00	.....	50.00	34
.....	c 1,000,000	c 1,000,000	.....	20.83	.55	.....	21.38	35
.....	c 1,200,000	c 1,200,000	.....	32.44	1.33	.....	33.77	36
.....	g 400,000	g 400,000	g 9,400,000	1.65	.15	3.62	5.42	37
3,276,100,000	701,400,000	3,977,500,000	2,322,800,000	3.50	3.03	1.77	8.30	

f C. Cramer Frey.
g Bulletin de Statistique, Paris, January, 1898.
h Except Venezuela, Chile, and Peru.
i Includes Aden, Perim, Ceylon, Hongkong, Labuan, and Straits Settlements.

Upon comparison of the foregoing estimate of the world's stock of money with the estimate of the same for 1896 as published in the Report of the Bureau of the Mint for the fiscal year ended June 30, 1897, it is found there is an increase in the world's stock of gold in 1897 over 1896 of nearly $235,000,000 and a decrease in the world's stock of silver of $291,800,000. The decrease is solely due to the reduction in the estimate of the stock of silver in certain countries.

The stock of gold in the United States is estimated to have been on July 1, 1897, $696,300,000, and on July 1, 1898, $861,515,000, showing a gain of $165,215,000. On the 1st of November, 1898, the stock was estimated to have been $925,100,000, showing a gain from July 1 to November 1, 1898, of $63,585,000, making the gain in the stock of gold in the United States from July 1, 1897, to November 1, 1898, of $228,800,000. The method of estimating the stock of metallic money in the United States is fully explained in a letter addressed to the President of the Senate by the Secretary of the Treasury under date of April 18, 1898, and which will appear in another part of this report.

The stock of gold in France January 1, 1897, was officially estimated at $772,000,000, and on January 1, 1898, at $810,000,000, a gain during the year of $38,000,000. Russia's stock of gold was estimated January 1, 1897, to have been $586,900,000, and from official information received is found to have been on January 1, 1898, $756,600,000, showing an increase over the former estimate of $169,700,000.

For a number of years the Government of Russia has been accumulating gold from year to year, not, as many believed, as a war fund, but, as now appears, for the resumption of specie payments, and which has been successfully accomplished.

The stock of gold in the Austro-Hungarian Empire, based upon official information, was estimated to have been January 1, 1897, $178,500,000, and on January 1, 1898, $227,700,000, an increase during the year of $49,200,000. By a law enacted August 2, 1892, Austria-Hungary adopted the single gold standard, and has since that time been accumulating gold to carry out that act.

During the calendar year 1897, Germany's holdings of gold increased $14,000,000 over 1896.

The stock of gold in the South American States from unofficial information was estimated January 1, 1897, at $65,000,000, while from official information received it is estimated to have been, January 1, 1898, $77,500,000, an increase of $12,500,000 over the amount held January 1, 1897. The estimate, $584,000,000, as the stock of gold in the United Kingdom December 31, 1896, as published in the fiscal report for 1897, was based upon information contained in Money and Prices, published under the auspices of the Bureau of Statistics, State Department. The estimate of $438,000,000 now made is based upon official information received from the British Government.

Roumania's stock of gold, estimated upon official information at $38,600,000 December 31, 1896, is now on like information estimated at $14,500,000, a reduction of $24,100,000.

For the stock of gold in Egypt as published in previous reports, $129,300,000 was the estimate of the late Ottomar Haupt, an eminent statistician of France, but from unofficial information there is substantial reason for the belief that Haupt's estimate was far too great, and it is now placed at $30,000,000. The few statistics, as well as the information from Egypt, are very unsatisfactory, and the estimate of the stock of gold in that country is based upon the best data obtainable.

The stock of gold in Hawaii is estimated upon official information at $4,000,000. The population of Hawaii is estimated at 100,000, giving the island a gold per capita of $40, the largest per capita in gold of any country of the world.

The most important changes in the stock of silver in the different countries have been made in the estimates for France, India, and Russia.

From 1893 to 1897 the estimate of India's stock of silver was $950,000,000, which was based upon figures furnished the Indian Currency Commission in 1893 by Mr. F. C. Harrison.

In an official document recently issued by the Indian Government, the stock of silver in that country is estimated at 1,250,000,000 rupees, equivalent to $592,125,000, which sum is now adopted as the estimated stock of silver in India in the money of the United States.

From information received from the French Government the stock of silver in that country December 31, 1896, is estimated to have been $443,900,000, and December 31, 1897, at $419,800,000, a reduction of $22,100,000.

Russia's stock of silver is now estimated at $128,400,000, an increase of $54,200,000. Within the past three years, that is from January 1, 1895, to January 1, 1898, Russia has increased her stock of silver by coinage from $48,000,000 to $128,400,000, the increase being for the purpose of redeeming the paper rubles.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1897.

By the favor of returns from all the private refineries and Government institutions, 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 1897.

In compliance with these requests, statements showing the number of fine ounces, and value of gold and silver bars sold to manufacturers and jewelers for industrial purposes and also the class of material used in the manufacture of such bars, have been received.

The following table from the United States assay office at New York is submitted.

The weight and value of gold and silver bars furnished manufacturers and jewelers by the United States assay office at New York during the calendar year 1897 was as follows:

BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1897.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Domestic bullion	297,628.184	$6,152,520.59	4,272,505.70	$5,524,047.77
Foreign material	29,701.301	613,980.38	616,578.77	797,192.75
Old jewelry, etc	83,358.644	1,723,176.11	373,548.49	482,971.78
Total	410,688.129	8,489,677.08	5,262,632.96	6,804,212.30

The following table from the United States mint at Philadelphia is submitted:

VALUE AND COMPOSITION OF BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1897.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	27,415.825	$566,735.35	2,009.42	$2,598.04
United States coin	572.104	11,826.45		
Jewelry, etc	3,862.266	79,840.15	50,129.58	64,814.00
Total	31,850.195	658,401.95	52,139.00	67,412.04

The following table was compiled from returns from all the private refineries in the United States.

BARS FOR INDUSTRIAL USE FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1897.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion (exclusive of United States bars)	22,522	$465,566	2,841,494	$3,673,851
United States bars	95,237	1,968,744	812,387	1,050,359
United States coin	8,709	180,028		
Old plate, jewelry and other old material	37,172	768,412	429,779	555,674
Total	163,640	3,382,750	4,083,660	5,279,884

Number of firms—

Addressed	48
Replying	43
Manufacturing	26
Not manufacturing	17

The United States mint or assay office bars are included in the above table, and in order to avoid duplication they must be eliminated from the amounts reported by private refineries.

The following table, with the United States mint or assay office bars eliminated, is submitted:

BARS FOR INDUSTRIAL USE (EXCLUSIVE OF GOVERNMENT BARS) FURNISHED GOLDSMITHSAND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1897.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	22,522	$465,566	2,841,494	$3,673,851
United States coin	8,709	180,028	.....	.....
Old plate, jewelry, and other old material	37,172	768,412	429,779	555,674
Total	68,403	1,414,006	3,271,273	4,229,525

The following table is compiled from returns from Government institutions and private refineries:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS DURING THE CALENDAR YEAR 1897, AND CLASSIFICATION OF THE MATERIAL USED.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion	$7,184,822	$9,200,497	$16,385,319
United States coin	191,854	.....	191,854
Old material	2,571,428	1,103,460	3,674,888
Foreign bullion and coin	613,981	797,193	1,411,174
Total	10,562,085	11,101,150	21,663,235

The actual amount of United States coin melted by goldsmiths and jewelers would not appear in the reports from institutions manufacturing bars, and, in fact, is not known. But assuming the total amount of such coin used in the arts to be as in former years—gold, $1,500,000; silver, $100,000—the following table shows the industrial consumption of the precious metals in the United States during the calendar year 1897:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1897.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion	$7,184,822	$9,200,497	$16,385,319
United States coin	1,500,000	100,000	1,600,000
Old material	2,571,428	1,103,460	3,674,888
Foreign bullion and coin	613,981	797,193	1,411,174
Total	11,870,231	11,201,150	23,071,381

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1897.

Months.	Philadelphia.	New York.	Total.
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
July	35,149.12	1,892,509.24	1,927,658.36
August	40,184.68	575,957.40	616,142.08
September	45,100.76	869,575.77	914,676.53
October	60,000.00	866,994.72	926,994.72
November	60,000.00	700,437.13	760,437.13
December	50,000.00	467,372.77	517,372.77
Total	566,735.35	17,557,432.92	18,124,168.27

All the gold bars ($566,735.35) exchanged for gold coin at Philadelphia and $5,934,336.70 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, $11,623,096.22, 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 1880–1897.

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
1897	1,500,000	7,184,822	2,571,428	613,981	11,870,231
Total	53,875,000	145,915,440	42,357,951	10,789,929	252,938,320

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS AND CLASSIFICATION OF THE MATERIAL USED DURING THE CALENDAR YEARS 1880–1897—Continued.

SILVER (COINING VALUE).

Calendar years.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
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
1897	100,000	9,200.497	1,103,460	797,193	11,201,150
Total	3,500,000	116,191,054	12,025,850	14,249,709	145,966,613

The weight and value of gold and silver bars furnished manufacturers and jewelers by the Government institutions during the fiscal year 1898 were as follows:

BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	371,672.869	$7,683,160.07	4,600,988.79	$5,948,753.18
Foreign material	23,744.744	490,847.42	503,763.99	651,331.22
Old plate, jewelry, etc	65,928.273	1,362,858.37	368,949.95	477,026.20
Total	461,345.886	9,536,865.86	5,473,702.73	7,077,110.60

BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	28,804.147	$595,434.56	20,784.74	$26,873.20
Jewelry, etc	3,943.584	81,521.12	50,859.14	65,757.27
United States coin	674.667	13,946.61		
Total	33,422.398	690,902.29	71,643.88	92,630.47

BARS MANUFACTURED BY GOVERNMENT INSTITUTIONS FOR USE IN THE INDUSTRIAL ARTS DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	400,477.016	$8,278,594.63	4,621,773.53	$5,975,626.38
Foreign material	23,744.744	490,847.42	503,763.99	651,331.22
United States coin	674.667	13,946.61	.....	.....
Old plate, jewelry, etc	69,871.857	1,444,379.49	419,809.09	542,783.47
Total	494,768.284	10,227,768.15	5,545,346.61	7,169,741.07

The above table shows the value of the gold bars manufactured by Government institutions to have been $10,227,768.15, an increase of $2,387,454.92 over the amount manufactured during the fiscal year 1897.

The coining value of the silver bars manufactured was $7,169,741.07, an increase of $1,187,563.56 over the previous fiscal year.

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars manufactured by the United States mint at Philadelphia and the United States assay office at New York for use in the industrial arts and exchanged for gold coin of full legal weight during the fiscal year 1898 was $8,886,472.73, a decrease during the present fiscal year of $10,551,108.99.

Months.	Philadelphia.	New York.	Total.
1897.			
July	$35,149.12	$1,892,509.24	$1,927,658.36
August	40,184.68	575,957.40	616,142.08
September	45,100.76	869,575.77	914,676.53
October	60,000.00	866,994.72	926,994.72
November	60,000.00	700,437.13	760,437.13
December	50,000.00	467,372.77	517,372.77
1898.			
January	60,000.00	532,102.45	592,102.45
February	45,000.00	546,312.70	591,312.70
March	55,000.00	633,697.50	688,697.50
April	50,000.00	392,324.26	442,324.26
May	50,000.00	347,399.93	397,399.93
June	45,000.00	466,354.30	511,354.30
Total	595,434.56	8,291,038.17	8,886,472.73
Fiscal year 1897	494,648.84	18,942,932.88	19,437,581.72

Of the bars exchanged at the assay office at New York, $1,507,536.27 was exported, while $6,783,501.90, together with $595,434.56, exchanged at the mint at Philadelphia, entered into the industrial arts in this country.

The following table exhibits the weight and value of the world's industrial consumption of gold and silver during the calendar year 1897:

THE WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER IN 1897.

Countries.	Gold.		Silver.		
	Kilograms.	Value.	Kilograms.	Coining value.	Commercial value.
Austria-Hungary	2,807	$1,865,530	53,750	$2,233,850	$1,036,646
Belgium	3,100	2,060,260	20,000	831,200	385,729
Netherlands			8,182	340,027	157,794
Egypt	1,077	715,770	5,034	209,213	97,088
England	15,500	10,301,300	140,000	5,818,400	2,700,101
France	16,000	10,633,600	150,000	6,234,000	2,892,966
Germany	13,200	8,772,720	150,000	6,234,000	2,892,966
Italy	5,000	3,323,000	21,000	872,760	405,015
Portugal	9	5,980	100	4,156	1,929
Russia	4,087	2,716,220	95,000	3,948,200	1,832,212
Sweden	418	277,800	3,600	149,616	69,431
Switzerland	8,596	5,712,800	28,500	1,184,460	549,663
United States	13,990	9,298,000	247,779	10,297,695	4,778,772
Other countries	5,000	3,323,000	50,000	2,078,000	964,322
Total	88,784	59,005,980	972,945	40,435,577	18,764,634

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1897 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION, BY PRODUCING STATES AND TERRITORIES, OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1897, AS ESTIMATED BY THE DIRECTOR OF THE MINT.

State or Territory.	Gold.		Silver.		Total value.
	Fine ounces.	Value.	Fine ounces.	Coining value.	
Alabama	358	$7,400	100	$129	$7,529
Alaska	86,011	1,778,000	116,400	150,497	1,928,497
Arizona	140,089	2,895,900	2,239,900	2,896,032	5,791,932
California	707,160	14,618,300	474,400	613,366	15,231,666
Colorado	924,166	19,104,200	21,636,400	27,974,335	47,078,535
Georgia	7,222	149,300	600	776	150,076
Idaho	82,320	1,701,700	4,901,200	6,336,905	8,038,605
Iowa	5	100	.....	.....	100
Maryland	5	100	.....	.....	100
Michigan	3,033	62,700	60,300	77,964	140,664
Minnesota	145	3,000	.....	.....	3,000
Montana	211,563	4,373,400	15,667,900	20,257,487	24,630,887
Nevada	143,983	2,976,400	1,228,900	1,588,881	4,565,281
New Mexico	17,246	356,500	539,500	697,535	1,054,035
North Carolina	1,674	34,600	300	388	34,988
Oregon	65,456	1,353,100	69,000	89,212	1,442,312
South Carolina	4,097	84,700	200	259	84,959
South Dakota	275,491	5,694,900	147,600	190,836	5,885,736
Tennessee	5	100	.....	.....	100
Texas	358	7,400	404,700	523,249	530,649
Utah	83,500	1,726,100	6,265,600	8,100,978	9,827,078
Vermont	5	100	.....	.....	100
Virginia	189	3,900	.....	.....	3,900
Washington	20,312	419,900	106,900	138,214	558,114
Wyoming	542	11,200	100	129	11,329
Total	2,774,935	57,363,000	53,860,000	69,637,172	127,000,172

The production of gold and silver from the mines of the United States since 1860 is shown in the following table.

The silver product is given at its commercial value, reckoned at the average market price—based on daily quotations—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, 1860–1897.

[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
1897	2,774,935	57,363,000	53,860,000	32,316,000	69,637,000
Total	45,526,548	941,111,000	1,052,271,000	1,015,054,000	1,360,457,000
Grand total	74,539,456	1,540,861,000	1,170,336,232	1,172,420,000	1,513,107,000

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 1897:

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE UNITED STATES, 1873–1897.

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
1897	3,677,878	76,028,485	14,298,769	18,487,297
Total	54,187,664	1,120,158,536	453,017,553	585,719,673

In the Appendix a table will be found showing the value of the coinage executed by each mint from 1792 to June 30, 1898.

WORLD'S PRODUCTION, 1895, 1896, AND 1897.

The production of gold and silver in the world for the calendar years 1895, 1896, and 1897 was as follows:

PRODUCT OF GOLD AND SILVER IN THE WORLD.

Calendar years.	Gold.	Silver.
1895	$198,763,600	$216,566,900
1896	202,682,300	217,442,900
1897	237,504,800	236,730,300

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 1895, 1896, and 1897, 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 1860–1897:

PRODUCT OF GOLD AND SILVER IN THE WORLD, 1860–1897.

[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	92,793,500	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	129,119,900	213,944,400
1894	8,764,362	181,175,600	164,610,394	104,493,000	212,829,600
1895	9,615,190	198,763,600	167,500,960	109,545,600	216,566,900
1896	9,804,748	202,682,300	168,178,550	113,352,300	217,442,900
1897	11,489,291	237,504,800	183,096,090	109,857,700	236,730,300
Total	153,173,551	3,166,378,700	2,645,411,144	2,472,768,500	3,420,329,500
Grand total.	231,940,181	4,794,630,700	3,193,408,375	3,202,331,500	4,128,850,500

THE GOLD IN SIGHT.

What has become of all the gold produced in recent years, since the annual output began to largely exceed the average of about $115,000,000, which was so evenly maintained from 1861 to 1890?

The figures for production, consumption in manufactures and arts, and even for coinage, are all more or less inexact. The statements of coinage for some countries include their recoinages, not only of their own mutilated pieces, but of the foreign coins brought to their mints. In many countries no official or trustworthy returns are made of the consumption in the manufactures and arts. The estimates for production are believed to approximate the truth; but it would be gratifying to be able to check them by statements showing how the gold has entered into use, and it is particularly desirable to know what proportion of the annual gold product is actually available for monetary use.

During the five years 1893–1897, inclusive, the world's production of gold has been estimated by the Bureau of the Mint as follows:

Year.	Production.
1893	$157,494,800
1894	181,175,600
1895	199,304,100
1896	202,956,000
1897	237,504,800
Total	978,435,300

Can this great amount, said to have been added to the world's stock in these years, be accounted for now? The following figures are given in reply:

The estimates of the Bureau of the Mint of the amount of gold consumed in the manufactures and arts, made annually at the end of each year, have been as follows:

Year.	Amount consumed.
1893	$50,177,300
1894	52,183,736
1895	58,579,160
1896	59,251,640
1897	59,005,980
Total	279,197,816

The stocks of gold in the principal banks of Europe on or about the 31st day of December, 1892, and the 31st day of December, 1897, are given below. With the banks the figures, if not for the 31st day of the month, are from the statements nearest thereto. The sums for Russia and Austria-Hungary include amounts in Government treasuries, as reported by the official representatives of the United States in these countries.

GOLD COIN AND BULLION IN EUROPEAN BANKS AND TREASURIES DECEMBER 31, 1892, AND DECEMBER 31, 1897.

Banks.	1892.	1897.	Increase.	Decrease.
Bank of England	$117.807,200	$146,950,200	$29,143,000	
Bank of France	329,779,100	376,909,700	47,130,600	
Imperial Bank of Germany *a*	134,739,734	134,744,000	4,266	
Austria-Hungary *b*	106,546,530	227,651,855	121,105,325	
Bank of Spain	36,727.900	45,834,660	9,106,760	
Bank of the Netherlands	15,406,200	12,776,940		$2,629,260
National Bank of Belgium	14,871,600	13,724,640		1,146,960
Italy:				
Bank of Italy				
Bank of Naples	74,227,800	76,678,900	2,451,100	
Bank of Sicily				
Russia:				
Imperial Bank and Treasury	382,567,601	676,786,666	294,219,065	
Bank of Finland	4,188,100	4,303,900	115.800	
National Bank of Roumania	10,576,400	11,097,500	521,100	
Switzerland: Banks of issue	12,969,600	17,987,600	5.018,000	
Bank of Norway	5,358,400	7,835,800	2,277,400	
National Bank of Denmark	15,729,500	17,447,200	1,717,700	
Sweden: Royal and private banks	6,542,700	10,190,400	3,647,700	
Banks of Scotland	23,160,000	26,055,000	2,895,000	
Banks of Ireland	13,510,000	13,027,500		482,500
Total	1,304,908,365	1,820,002,461	519,352,816	4,258,720
Net increase			515,094,096	

a The Imperial Bank of Germany does not report its gold and silver separately. One-third of the stock of coin and bullion reported has been deducted for silver.

b Total stock in country officially estimated.

The following table shows approximately the gain of gold in banks in South Africa, Australia, and Canada from 1892 to 1897. The figures for all but the South African Republic are from the Statistical Abstract for the Colonial Possessions of the United Kingdom. Most of them are averages for the year named.

STOCK OF COIN AND BULLION IN BANKS IN SOUTH AFRICA, AUSTRALIA, AND CANADA AT THE END OF 1892 AND 1897, AND THE INCREASE OR DECREASE OF THE SAME IN THE FIVE YEARS.

Country.	Stock, 1892.	Stock, 1897.	Increase.	Decrease.
Australian colonies:				
Victoria	$39,799,634	$35,811,371	.....	$3,988,263
New South Wales	25,857,005	28,914,757	$3,057,752	.....
New Zealand	11,926,390	14,384,488	2,458,098	.....
South Australia	7,941,462	10,630,981	2,689,519	.....
Queensland	10,133,338	10,077,388	.....	55,950
Tasmania	3,782,453	3,881,214	98,761	.....
West Australia	2,096,513	9,301,537	7,205,024	.....
Total	101,536,795	113,001,736	15,509,154	4,044,213
Net increase	.....	.....	11,464,941	.....
South Africa:				
Natal	3,374,860	4,980,927	1,606,067	.....
South African Republic	7,509,160	14,317,000	6,807,840	.....
Cape of Good Hope	7,349,146	a13,534,019	6,184,873	.....
Total	18,233,166	32,831,946	14,598,780	.....
Net increase	.....	.....	14,598,780	.....
Canada:				
Ontario and Quebec	5,530,719	6,924,674	1,393,955	.....
Nova Scotia	559,458	977,884	418,426	.....
New Brunswick	120,273	197,959	77,686	.....
British Columbia	304,828	554,071	249,243	.....
Prince Edward Island	11,446	8,575	.....	2,871
Total	6,526,724	8,663,163	2,139,310	2,871
Net increase	.....	.....	2,136,439	.....
Grand total net increase	.....	.....	28,200,160	.....

a For 1896.

Little allowance for error in these figures need be made, for they are definite returns of gold in sight and counted. A similar statement of gold in sight in the East in 1892 and 1897 can not be compiled with data at hand, but the movement between the East and Great Britain is obtainable. For the British East Indies, China, and Japan the excess of imports and estimated production over exports in the five years under review are $43,500,000, which may reasonably be counted as the gain made by the East.

The stock of gold in the United States on December 31, 1892, was estimated at that time by the Bureau of the Mint at $649,788,020, and that of December 31, 1897, at $745,245,953—a gain of $95,457,933.

Of this gain, $45,726,750 appears in the Government Treasury and national banks; the balance is considered to have gone into State and private banks and general circulation.

In the countries of the world not covered by the foregoing statements the change in stocks is not enough to be important.

We now have the following showing of gains in gold stocks between December 31, 1892, and December 31, 1897, and of use in the manufactures and arts during that period:

GAINS IN GOLD STOCKS OF THE WORLD AND AMOUNT USED IN MANUFACTURES FROM DECEMBER 31, 1892, TO DECEMBER, 31, 1897.

European banks and treasuries	$515,094,096
Increase in the United States	95,457,933
Increase in British East Indies, China, and Japan	43,500,000
Increase in banks of South Africa, Australia, and Canada	28,200,160
Used in manufactures and arts	279,197,816
Total	961,450,005

Subtracting this aggregate from the production of five years, as it has been annually estimated by this Bureau, we have only $16,985,295 unaccounted for.

The calculation comes out too close to be entirely satisfactory. A larger sum than this must have been absorbed in general circulation, although Russia and the United States are the only countries in which any considerable increase in circulation is known to have been made. The calculation seems to show conclusively that the annual estimates of production have been conservative and of industrial consumption liberal.

WORLD'S COINAGE, 1895, 1896, AND 1897.

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 1895, 1896, and 1897. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1895	$231,087,438	$126,873,642
1896	195,899,517	159,540,027
1897	437,719,345	167,760,297

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.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS 1873–1897.

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
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	6,046,516	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	98,128,832	126,873,642
1896	9,476,620	195,899,517	123,394,239	159,540,027
1897	21,174,673	437,719,345	129,752,104	167,760,297
Total	206,532,675	4,269,409,769	2,483,196,094	3,210,596,981

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

Foreign gold and silver coins melted by the various countries of the world during the calendar years 1896 and 1897, 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 1896 AND 1897.

Countries.	1896.		1897.	
	Gold.	Silver.	Gold.	Silver.
United States	$15,406,241	$219,269	$14,661,753	$116,600
Austria-Hungary	15,215,830	4,573	16,259,868	3,927
Chile	389,333	.....	.....	.....
Germany	9,036,833	.....	15,257,943	.....
Russia	.....	.....	520,510	.....
Turkey	.....	.....	778,640	.....
Japan	.....	709,507	2,920,846	.....
Total	40,048,237	933,349	50,399,560	120,527

RECOINAGES OF 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 1896 and 1897, 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 1896 AND 1897.

[Value expressed in United States money.]

Countries.	1896.		1897.	
	Gold.	Silver.	Gold.	Silver.
United States	$1,939,173	$4,552,051	$750,688	$5,811,833
Australia	8,429	.....	4,224	.....
Austria-Hungary	362,439	714,061	2,561,021	131,336
France	175,485	.....	1,930,000	.....
Great Britain	12,627,044	1,100,642	13,379,512	1,845,416
Germany	124,140	2,718,368	276,707	.....
India (British)	.....	2,593,721	.....	4,183,854
Italy	.....	.....	23	.....
Japan	16,362	6,016	57,067	143,350
Mexico	.....	12,500,000	.....	.....
Netherlands	.....	427,023	.....	965,739
Norway	.....	.....	.....	26,264
Peru	.....	.....	.....	154,667
Russia	.....	285,584	127,517,884	505,274
Switzerland	.....	1,930	.....	.....
Turkey	.....	.....	145,068	446,634
Denmark	.....	1,007	.....	894
Sweden	.....	884	.....	1,395
Total	15,253,072	24,901,287	146,622,194	14,216,656

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 1897 were the following:

What was the total import of United States gold coin during the year?
What was the total import of gold from the United States, direct, in 1897?
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 three 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.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary	.....	.....	$6 960, 669
Costa Rica	.....	$465, 432	.....
Great Britain	$30, 854	331, 194	.....
Germany	1, 175, 348	1, 232, 504	7, 892, 263
Japan	6, 670	.....	.....
Total	1, 212, 872	2, 029, 130	14, 852, 932

VALUE OF FOREIGN COINS.

The law requires (sec. 25, act August 28, 1894)—

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, 1898.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic	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	.424	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	.424	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	.685	
		Canton	.683	
		Chefoo	.655	
		Chin Kiang	.669	
		Fuchau	.634	
		Haikwan (customs).	.697	
		Hankow	.641	
		Hongkong.	(a)	
		Niuchwang	.643	
		Ningpo	.659	
		Shanghai	.626	
		Swatow	.633	
		Takau	.690	
		Tientsin	.664	
Colombia	do	Peso	.424	Gold: condor ($9.647) and double-condor. Silver: peso.
Cuba	Gold and silver.	do	.926	Gold: centen ($5.017). Silver: peso.

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

VALUES OF FOREIGN COINS JANUARY 1, 1898—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Denmark	Gold	Crown	$0.268	Gold: 10 and 20 crowns.
Ecuador	Silver	Sucre	.424	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*	.201	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	do	.460	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	.078	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	do	Sol	.424	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 51.4 cents, United States money.

VALUES OF FOREIGN COINS APRIL 1, 1898.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.	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	.409	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	.409	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	.662	
		Canton	.660	
		Chefoo	.633	
		Chin Kiang	.646	
		Fuchau	.612	
		Haikwan (customs)	.673	
		Hankow	.619	
		Hongkong	(a)	
		Niuchwang	.620	
		Ningpo	.636	
		Shanghai	.604	
		Swatow	.611	
		Takau	.666	
		Tientsin	.641	
Colombia	do	Peso	.409	Gold: condor ($9.647) and double condor. Silver: peso.
Cuba	Gold and silver.	do	.926	Gold: centen ($5.017). Silver: peso.

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

VALUES OF FOREIGN COINS APRIL 1, 1898—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Denmark	Gold	Crown	$0.268	Gold: 10 and 20 crowns.
Ecuador	Silver	Sucre	.409	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]	.194	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	do	.444	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	.075	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	do	Sol	.409	Silver: sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble	.515	Gold: imperial, 15 rubles ($7.718), and ½ imperial, 7½ rubles ($3.859). 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.

VALUES OF FOREIGN COINS JULY 1, 1898.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.	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	418	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 Newf'nd).	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	.418	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	.676	
		Canton	.674	
		Chefoo	.646	
		Chin Kiang	.660	
		Fuchau	.625	
		Haikwan (customs)	.688	
		Hankow	.632	
		Hongkong.	(a)	
		Niuchwang	.634	
		Ningpo	.650	
		Shanghai	.617	
		Swatow	.624	
		Takau	.680	
		Tientsin	.655	
Colombia	do	Peso	.418	Gold: condor ($9.647) and double-condor. Silver: peso.
Cuba	Gold and silver.	do	.926	Gold: centen ($5.017). Silver: peso.

a 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, 1898—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Denmark	Gold	Crown	$0.268	Gold: 10 and 20 crowns.
Ecuador	Silver	Sucre	.418	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*	.199	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	do	.454	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	.077	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	do	Sol	.418	Silver: sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble	.515	Gold: imperial, 15 rubles ($7.718), ½ imperial, 7½ rubles ($3.859). 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.
Venezula	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.

VALUES OF FOREIGN COINS OCTOBER 1, 1898.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.	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	.436	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	
Gautemala, Honduras, Nicaragua, Salvador	Silver	Peso	.436	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	.706	
		Canton	.704	
		Chefoo	.675	
		Chin Kiang	.690	
		Fuchau	.653	
		Haikwan (Customs).	.718	
		Hankow	.660	
		Hongkong	(a)	
		Niuchwang	.662	
		Ningpo	.679	
		Shanghai	.645	
		Swatow	.652	
		Takau	.710	
		Tientsin	.684	
Colombia	do	Peso	.436	Gold: condor ($9.647) and double condor. Silver: peso.
Cuba	Gold and silver.	do	.926	Gold: centen ($5.017). Silver: peso.

a 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, 1898—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Denmark	Gold	Crown	$0.268	Gold: 10 and 20 crowns.
Ecuador	Silver	Sucre	.436	Gold: condor ($9.647) and double condor. Silver: sucre and ½ 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*	.207	Gold: mohur ($7.105). Silver: rupee and divisions.
Italy	Gold and silver.	Lira	.193	Gold: 5, 10, 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	do	.474	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	.080	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	do	Sol	.436	Silver: sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble	.515	Gold: imperial, 15 rubles ($7.718), and ½ imperial, 7½ rubles ($3.859). 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.

CHANGES IN THE VALUES OF FOREIGN COINS, 1880–1898.

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.

CHANGES IN THE VALUES OF FOREIGN COINS, 1880–1898—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.

CHANGES IN THE VALUES OF FOREIGN COINS, 1880–1898—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."

CHANGES IN THE VALUE OF FOREIGN COINS, 1880–1898—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, Ninchwang	.....	.....	.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, Ninchwang	.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	.22,3	.21,1	.19,6

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

CHANGES IN THE VALUE OF FOREIGN COINS, 1880–1898—Continued.

Countries.	Monetary unit.	Value 1897.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Japan	Silver yen	$0.51,1	$0.50,5	$0.47,8	.....
Do	Gold yen	.....	.....	.....	.49,8
Mexico	Silver dollar	$0.51,5	$0.50,8	$0.48,2	$0.44,7
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	.....	.....
Do	Gold ruble	.....	.....	.77,2	.....

Countries.	Monetary unit.	Value 1898.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.42,4	$0.40,9	$0.41,8	$0.43,6
Central American States	Silver peso	.42,4	.40,9	.41,8	.43,6
China	Silver tael, Amoy	.68,5	.66,2	.67,6	.70,6
Do	Silver tael, Canton	.68,3	.66,0	.67,4	.70,4
Do	Silver tael, Chefoo	.65,5	.63,3	.64,6	.67,5
Do	Silver tael, Chin Kiang	.66,9	.64,6	.66,0	.69,0
Do	Silver tael, Fuchau	.63,4	.61,2	.62,5	.65,3
Do	Silver tael, Haikwan	.69,7	.67,3	.68,8	.71,8
Do	Silver tael, Hankow	.64,1	.61,9	.63,2	.66,0
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.64,3	.62,0	.63,4	.66,2
Do	Silver tael, Ningpo	.65,9	.63,6	.65,0	.67,9
Do	Silver tael, Shanghai	.62,6	.60,4	.61,7	.64,5
Do	Silver tael, Swatow	.63,3	.61,1	.62,4	.65,2
Do	Silver tael, Takau	.69,0	.66,6	.68,0	.71,0
Do	Silver tael, Tientsin	.66,4	.64,1	.65,5	.68,4
Colombia	Silver peso	.42,4	.40,9	.41,8	.43,6
Ecuador	Silver sucre	.42,4	.40,9	.41,8	.43,6
India	Silver rupee	.20,1	.19,4	.19,9	.20,7
Mexico	Silver dollar	.46,0	.44,4	.45,4	.47,4
Persia	Silver kran	.07,8	.07,5	.07,7	.08,0
Peru	Silver sol	.42,4	.40,9	.41,8	.43,6
Russia	Gold ruble	.77,2	.51,5	.....	.....

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

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year of 1897 there were tested by the assayer of the Bureau 410 gold and 978 silver coins, all of which, with the exception of a single piece, were found to be within the legal requirements as to weight and fineness. This piece was a silver dollar struck at the Philadelphia mint, and was one of the pieces representing delivery number 267; its weight 410.82 grains, or 1.68 grains below standard (the legal limit being 1.50 grains).

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0005, while the greatest deviation below was 0.0007.

The greatest deviation of a silver coin above standard (the limit being 0.003 above or below) was 0.0025, while the greatest deviation below was 0.0011.

During the past year a larger number of counterfeit silver coins have been assayed than in any previous year. Many of these closely approximate standard silver in composition, while in some cases the dies, though lacking in sharpness, are very dangerous, and are with difficulty distinguished from the genuine.

The work of the assayer was greatly increased during the year 1898, not only by a large number of determinations of gold and silver in imported ores, but also by special work required in connection with the chemical examination of samples of oils, pipe linings, etc., submitted to the Department with bids for supplying these articles.

Under the law the Commissioner of Patents may reject an application for patent when he has reason to believe the process inoperative, but in such cases the applicant is given the opportunity, should he demand it, to demonstrate his process.

In April, 1897, the application of E. C. Brice, of Chicago, for a process of making gold having been rejected as inoperative, Brice offered to demonstrate his process. The Patent Office being without facilities for such work, the Commissioner of Patents, through the Secretary of the Interior, requested the Secretary of the Treasury to permit the demonstration to be made in the laboratory of the Bureau of the Mint. The request was referred to the Director of the Mint, who appointed the following committee to conduct the work under the direction of the applicant: Mr. Andrew Mason, superintendent United States assay office, New York City; Dr. David K. Tuttle, melter and refiner, United States Mint, Philadelphia, Pa.; Dr. Cabell Whitehead, assayer of the Bureau of the Mint.

These gentlemen, after three weeks' labor, made a report concluding as follows:

Conclusion.—During these experiments, which have extended over some three weeks, and have involved an amount of painstaking labor which we hope has not been entirely wasted, we have seen not the slightest evidence of any "creation" or transmutation.

On the contrary, the claimant failed in every instance to recover the entire amount of silver and gold known to be present in the materials. The claimant seems to have devised a variety of irrational and wasteful methods for recovering a portion of the silver and gold known to metallurgists as being present in many commercial metals, such as antimony and lead.

While this demonstration was directly of no interest either to the chemist or metallurgist, it has served to call attention to the fact that silver and gold are very widely distributed in nature, and again to the fact that it is exceedingly difficult to perfectly free one metal from all others, even when the impurities possess such characteristic reactions as gold and silver.

The following tables show the number of pieces assayed at the Bureau and by the Annual Assay Commission, 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 1897.

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	16	26	900	899.72	.....	22	.....	899.82	16	26	889.96	889.8
February	10	26	899.97	900.34	.....	22	.....	899.41	24	24	900.04	900.16
March	14	30	899.97	900.08	.....	24	.....	899.4	30	28	900.01	900.3
April	12	24	899.93	900.02	.....	24	.....	899.61	32	24	899.98	900.05
May	10	24	899.94	900.53	.....	22	.....	899.89	26	24	899.96	900.57
June	8	18	899.86	899.41	.....	16	.....	899.71	4	52	900.1	900.15
July	.....	.....	.....	.....	.....	14	.....	899.45	6	20	900.1	900.26
August	34	2	899.97	898.85	.....	30	.....	899.81	28	36	900.05	900.27
September	32	8	900.01	899.15	8	14	899.78	899.62	14	60	899.95	900.06
October	26	34	899.96	900.08	2	22	900	899.82	.....	72	.....	900.42
November	24	26	899.97	899.68	.....	22	.....	899.83	2	54	900	900.12
December	28	32	899.97	899.51	.....	20	.....	899.73	4	56	899.97	900.23
Average	17.8	20.8	899.96	899.76	.83	21	899.89	899.67	15.5	39.6	900.01	900.19
Total	214	250	.....	.....	10	252	.....	.....	186	476	.....	.....

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES TESTED BY THE ANNUAL ASSAY COMMISSION OF 1898.

Months.	San Francisco.				New Orleans.				Philadelphia.			
	Number of pieces.		Fineness.		Number of pieces.		Fineness.		Number of pieces.		Fineness.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
January	2	2	900.5 900.4	900.4 900.4	.....	2	.....	900.2 901.1	2	2	900.1 900.1	899.6 899.8
February	2	1	900.2 900.1	901.1	.....	2	.....	900.4 899.1	2	2	900 900	900.2 900.4
March	2	1	900 900	900	.....	2	.....	900 900	2	2	900 900	900 900
April	2	1	900.2 900	899.1	.....	2	.....	899.8 899.8	2	2	900.4 899.9	899.6 900
May	2	1	899.9 900	897.7	.....	1	.....	899.1	3	1	899.9 899.9 899.8	900
June	2	1	900 899.7	898	.....	1	.....	899.1	1	2	899.9	900 900
July	.....	.....	.....	.....	.....	2	.....	899.1 899.6	.....	2	.....	900 899.6
August	2	.....	899.8 899.7	.....	.....	2	.....	899.6 899.3	2	2	899.8 899.7	900.7 900.9
September	2	2	899.9 899.9	899.6 899.8	2	2	899.6 899.6	900 900.2	8	2	900 899.9 900.2 900 900.2 900.1 900 900.1	900 900.2
October	2	1	899.6 899.4	901.1	2	2	899.3 899.3	900 900.4	.....	1	.....	899.6
November	2	2	899.8 899.7	899.1 899.1	.....	1	.....	900.2	1	1	899.9	900.7
December	2	2	899.8 900	898 899.1	.....	1	.....	899.8	1	1	899.9	900.9
Average	1.83	1.16	899.98	899.46	.033	1.66	899.45	899.84	2	1.66	899.99	900.11
Total	22	14	.....	.....	4	20	.....	.....	24	20	.....	.....
Mass melt	130	225	899.7	900.1	10	96	900	900	53	264	900	900.4

PROCEEDINGS OF THE ASSAY COMMISSION OF 1898.

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 1897 reserved for that purpose by the coinage mints, viz: Hon. J. C. Burrows, Finance Committee, United States Senate; Hon. Charles W. Stone, chairman Committee Coinage, Weights, and Measures, House of Representatives; Mr. Edward L. Brewster, Chicago, Ill.; Prof. Henry S. Pritchett, Superintendent Coast and Geodetic Survey, Washington, D. C.; Dr. John K. Rees, Columbia University, New York,

N. Y.; Mr. Joseph Wharton, Philadelphia, Pa.; Mr. C. Stuart Patterson, Philadelphia, Pa.; Mr. Leverett Mears, professor of chemistry, Williams College, Williamstown, Mass.; Mr. Charles E. Cooper, Oil City, Pa.; Mr. Oliver C. Bosbyshell, Philadelphia, Pa.; Mr. John Marshall, professor of chemistry, University of Pennsylvania; Mr. Cabell Whitehead, assayer, Bureau of the Mint, Washington, D. C.; Mr. Myron T. Herrick, Cleveland, Ohio.

The commission met at the mint at Philadelphia, Wednesday, the 9th day of February, 1898, together with the following ex-officio commissioners: Hon. William Butler, United States judge for the eastern district of Pennsylvania, and Mr. Herbert G. Torry, assayer of the United States assay office at New York.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 10, 1898.

To the Board of Assay Commissioners of 1898.

GENTLEMEN: The committee on counting respectfully reports—

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, with the exceptions hereafter noted, corresponded with the record kept by the Director of the Mint of all transcripts sent him by the superintendents of the several mints.

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, 3,337 in number, of the value of $42,892.50.

(2) Silver coins from the mint at Philadelphia, 12,532 in number, of the value of $3,952.65.

(3) Gold coins from the mint at San Francisco, 2,062 in number, of the value of $33,560.

(4) Silver coins from the mint at San Francisco, 4,326 in number, of the value of $3,282.70.

(5) Gold coins from the mint at New Orleans, 43 in number, of the value of $430.

(6) Silver coins from the mint at New Orleans, 3,389 in number, of the value of $2,385.30.

In all 25,689 coins, of an aggregate value of $86,503.15.

In the delivery of quarter-dollars at the Philadelphia mint of April 20, 1897, 15 pieces were reserved, being 9 pieces in excess of the transcript furnished the Director of the Mint.

In the deliveries of half-dollars at the New Orleans mint of 21st, 24th, and 27th of September, 1897, 20 pieces were reserved from each, being 10 pieces in each delivery in excess of the transcript furnished.

In the following deliveries of dollars at the Philadelphia mint, on the dates stated, there were reserved an aggregate of 351 pieces in excess of the transcripts furnished, to wit:

Date.	Pieces.	Date.	Pieces.
September 28, 1897	15	November 26, 1897	22
September 30, 1897	20	November 27, 1897	28
October 19, 1897	22	November 29, 1897	10
October 20, 1897	18	November 30, 1897	26
October 28, 1897	10	Do	19
November 19, 1897	25	December 2, 1897	16
November 22, 1897	19	December 3, 1897	25
November 23, 1897	39	Total	351
November 24, 1897	37		

A letter from the coiner, approved by the superintendent of the Philadelphia mint and addressed to this commission, was received and considered by the committee, and is as follows:

MINT OF THE UNITED STATES AT PHILADELPHIA,
Superintendent's Office, February 10, 1898.

To the Board of Assay Commissioners.

GENTLEMEN: The following statement is respectfully submitted for the information of the commission, setting forth the reasons why the reserved coins (silver dollars), representing certain deliveries from the coiner to the superintendent of the United States mint at Philadelphia, during the calendar year 1897, do not coincide with the number of reserved coins as shown by the records of the Bureau of the Mint.

In addition to the number of coins reserved for the annual assay, and as a precautionary measure, two pieces from each delivery are habitually sent to the Bureau of the Mint, at Washington, for special test by the assayer of the Bureau.

On November 30, 1897, delivery No. 275 ($38,000) was made to the superintendent, and, in accordance with the usual practice, two pieces were sent to the Bureau for special test. Some ten days later a communication from the Director of the Mint was received to the effect that one of said coins was below the tolerance of weight allowed by law, and directing the delivery to be withheld.

The delivery being intact his instructions were complied with, and upon reweighing this delivery it was discovered that other pieces were outside the limit of tolerance as to weight.

Upon investigation as to the cause it was found that the Seyss weighing machines, which have been in use some sixteen years, were defective and doing inaccurate work.

Upon the discovery of this fact, and to prevent any such defective pieces getting into circulation, all the deliveries of silver dollars made during the fiscal year were withdrawn and weighed by hand.

It was held that with the withdrawal of the deliveries the reserved pieces in the pyx represented nothing, and that a new pyx should be taken in the usual way. This was done and a memorandum was made on the envelopes containing the coins stating the facts.

The coins from these redeliveries were then placed in the pyx to represent the actual deliveries.

The reserved pieces first taken as above stated are therefore surplus, and represent no actual delivery, but it was deemed not to be within our province to make any withdrawal of them from the pyx.

Very respectfully, W. E. MORGAN, *Coiner.*

This statement represents the actual facts and is approved.

HERMAN KRETZ, *Superintendent.*

On consideration of the facts stated in the said communication—

Resolved, That in the opinion of the committee the examination of pyx pieces, which do not represent coins in circulation, is unnecessary, and that such examination be dispensed with.

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

In the report of those committees will be found an account of the disposition of these coins.

Very respectfully,

O. C. BOSBYSHELL, *Chairman.*
MYRON T. HERRICK.
C. E. COOPER.
LEVERETT MEARS.
JOHN MARSHALL.
J. K. REES.
H. G. TORREY.
HENRY S. PRITCHETT.

The committee on assaying reported:

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 1897.

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	900.4
San Francisco	900.5
New Orleans	None.

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

Philadelphia	899.7
San Francisco	899.4
New Orleans	899.3

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

Philadelphia	900.9
San Francisco	901.1
New Orleans	901.1

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

Philadelphia	899.6
San Francisco	897.7
New Orleans	899.1

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 various mints, as follows:

MINT AT PHILADELPHIA.

73 gold coins, of which all were weighed in mass.
126 silver coins, of which 108 were weighed in mass.

MINT AT SAN FRANCISCO.

86 gold coins, of which all were weighed in mass.
148 silver coins, of which all were weighed in mass.

MINT AT NEW ORLEANS.

18 gold coins, of which all were weighed in mass.
162 silver coins, of which all were weighed in mass.

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 had been certified to him in 1893, by the United States Superintendent of Weights and Measures, as being the true standard of weight as fixed by law, and as being 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.

In accordance with the resolution of the counting committee, pyx pieces to the number of 351 (silver dollars), representing coinage which had been condemned and remelted by the officers of the mint without having gone into circulation, were not weighed.

The committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1897 to be satisfactory.

The committee recommends that the standard weights which are kept specifically for the use of the assay commission, and which are retained in the possession of the Director of the Mint, be sent in December of each year by him to the Superintendent of the Bureau of Weights and Measures, who shall have them compared with the legal standard, and who shall forward them each year, under seal, to the commission, with a certification of their accuracy.

On motion of Mr. Bosbyshell 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 1897, 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, PHILADELPHIA, 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, 1898:

Metal.	Standard ounces.	Coining value.
Gold	2,842,359.475	$52,881,106.52
Silver	3,388,433.02	3,942,903.88
Total		56,824,010.40

In addition to the above, there was exchanged 300,000 standard ounces of silver bullion, for the purpose of subsidiary coinage, of the cost value of $170,123.62, and charged to the mint at San Francisco, in exchange for silver bullion purchased under the act of July 14, 1890, of the cost value of $241,766.73.

There were transferred from the Treasury for recoinage during the year worn and uncurrent domestic gold coins having a face value of $509,188, containing 27,147.540 standard ounces, of the coining value of $505,070.51, and uncurrent domestic silver coins of the face value of $4,134,327.60, containing 3,175,552.27 standard ounces, having a coining value of $3,695,188.08 in standard dollars or $3,950,920.40 in new subsidiary coins.

There were also received over the counter uncurrent gold coins of the face value of $85,285, containing 4,552.481 standard ounces of the coining value of $84,697.33, and uncurrent domestic silver coins of the face value of $3,343.32, containing 2,662.01 standard ounces, having a coining value of $3,097.62 in silver dollars or $3,311.99 in new subsidiary coins.

DENOMINATIONS AND AMOUNTS OF UNCURRENT GOLD AND SILVER COINS TRANSFERRED FROM THE TREASURY AND RECEIVED OVER THE COUNTER AT THE MINT AT PHILADELPHIA.

GOLD COINS.

Denominations.	Received over the counter.	Transferred from Treasury.
	Nominal value.	*Nominal value.*
Double eagles	$33,480.00	$120,700.00
Eagles	16,620.00	122,020.00
Half eagles	32,685.00	260,390.00
Quarter eagles	1,830.00	5,830.00
Three-dollar pieces	156.00	168.00
One-dollar pieces	514.00	80.00
Total	85,285.00	509,188.00

DENOMINATIONS AND AMOUNTS OF UNCURRENT GOLD AND SILVER COINS TRANSFERRED FROM THE TREASURY AND RECEIVED OVER THE COUNTER AT THE MINT AT PHILADELPHIA—Continued.

SILVER COINS.

Denominations.	Received over the counter.	Transferred from Treasury.
	Nominal value.	*Nominal value.*
Trade dollars	$259.00	.....
Standard dollars	1,142.00	.....
Half dollars	804.00	$2,475,215.50
Quarter dollars	658.25	1,399,777.00
Twenty-cent pieces	.....	159.60
Dimes	411.10	257,861.00
Half dimes	58.95	1,209.80
Three-cent pieces	10.02	104.70
Total	3,343.32	4,134,327.60

There was deposited unrefined foreign gold bullion containing 3,598.685 standard ounces, of the coining value of $66,952.28, and 360.39 standard ounces of unrefined foreign silver bullion, of the value of $419.36, from various countries, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1898.

Country.	Gold bullion.		Silver bullion.	
	Amount.	Value.	Amount.	Coining value.
	Standard ozs.		*Standard ozs.*	
Klondike	783.034	$14,568.08	213.27	$248.17
Canada	362.449	6,743.24	36.75	42.76
South America	33.886	630.44	5.99	6.97
Central America	3.007	55.94	.68	.79
Mexico	2,404.709	44,738.77	75.67	88.05
South Africa	11.600	215.81	.73	.85
Unknown	.....	.....	27.30	31.77
Total	3,598.685	66,952.28	360.39	419.36

There were no deposits of refined foreign bullion during the year.

Foreign gold coins of various countries were received containing 39,294.880 standard ounces, of the coining value of $731,067.53, as shown by the following table:

FOREIGN GOLD COIN MELTED AT UNITED STATES MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

Countries of coinage.	Denomination.	Standard ounces.	Coinage value.
Great Britain	Sovereign	28.476	$529.78
France	20-franc	38,866.333	723,094.56
Spain	Doubloon	275.021	5,116.67
Mexico	Peso	32.359	602.03
Germany	20-mark	.252	4.69
Mixed	.....	92.439	1,719.80
Total	.....	39,294.880	731,067.53

There were no foreign silver coins received during the fiscal year.

The redeposits during the fiscal year 1898 aggregated 2,697,956.655 standard ounces of gold, of the value of $50,194,542.42, and 115,242.57 standard ounces of silver, of the coining value of $134,100.45, as shown by the following table:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Fine bars.		Mint bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
Philadelphia	27.661	$514.62				
New York	384,735.710	7,157,873.68	1,231.905.132	$22,919.165.24		
Denver	405,280.542	7,540,103.11			465,023.003	$8,651,590.75
Boise					58,372.699	1,086,003.70
Helena					130,364.813	2,425,391.87
Charlotte					15,019.158	279,426.20
St. Louis					5,708.879	106,211.71
Deadwood					1,516.566	28,215.18
Unknown					2.492	46.36
Total	790,043.913	14,698,491.41	1,231,905.132	22,919,165.24	676,007.610	12,576.885.77

The amount includes $30,077,038.79 transferred from the assay office at New York for coinage.

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Denver	58,764.52	$68,380.53
Boise	14,803.74	17,226.17
Helena	38,948.24	45,321.59
Charlotte	1,330.67	1,548.42
St. Louis	1,152.21	1,340.75
Deadwood	243.19	282.99
Total	115,242.57	134,100.45

Minor coins of the face value of $338,822 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 $198,900.

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

Character.	Pounds, avoirdupois.	Cost.
Bronze 1-cent blanks	305,500	$60,916.70
Nickel 5-cent blanks	150,000	47,910.00
Total	455,500	108,826.70

The amount of uncurrent copper-nickel and bronze coins transferred from the Treasury during the year for conversion into current coins, cost and seigniorage, and also the quantity recoined and the loss in recoinage, is shown in the following table:

MINOR COINS FOR RECOINAGE, FISCAL YEAR 1898, MINT OF THE UNITED STATES AT PHILADELPHIA.

Uncurrent coin transferred from Treasury, viz:		
Old copper cents	$427.00	
Nickel 1-cent coins	4,120.00	
Bronze 1-cent coins	17,970.49	
Bronze 2-cent coins	1,659.52	
Nickel 3-cent coins	6,063.99	
Nickel 5-cent coins	308,581.00	
		$338,822.00
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		156.52
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		11.17
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		101.76
Seigniorage (gain by recoinage)		18,383.12
		357,474.57
Coinage executed, nominal value:		
Bronze 1-cent coin	$20,075.80	
Nickel 5-cent coin	321,169.50	
		341,245.30
Wastage (loss by recoinage)		16,229.27
		357,474.57

MINOR COINAGE.

The total minor coinage for the year was, in nickel 5-cent coins, $950,767.15, and in bronze 1-cent coins, $538,716.96. Of these amounts $321,169.50 in nickel coins and $20,075.80 in bronze coins were recoinage.

The seigniorage or gain on this recoinage was $18,383.12, as against a wastage or loss of $16,229.27, showing a net seigniorage of $2,153.85. The seigniorage on the coinage of nickel and bronze coins coined from new material purchased during the year was $1,031,000.25, which, added to the net seigniorage on the recoinage of minor coins, gives a total seigniorage on minor coinage of $1,033,154.10 for the year.

The total amount of the several types of minor coins manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1898, aggregated $30,292,101.41. From the records of the mint at Philadelphia, to which that coinage has been assigned by law, it appears that there has been melted for recoinage $2,980,699.40, leaving outstanding June 30, 1898, $27,311,402.01.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1898, is set forth in the following table:

TYPES OF MINOR COINS ISSUED.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1898.
Copper cents	$1,562,887.44	$378,836.93	$1,184,050.51
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	791,450.73	1,216,269.27
Bronze cents	8,986,967.44	100,493.31	8,886,474.13
Bronze 2-cent pieces	912,020.00	336,235.22	575,784.78
Nickel 3-cent pieces	905,768.52	272,523.61	633,244.91
Nickel 5-cent pieces	15,876,811.90	1,101,159.60	14,775,652.30
Total	30,292,101.41	2,980,699.40	27,311,402.01

EXPENDITURES FOR DISTRIBUTION OF MINOR COINS FROM JULY 1, 1878, TO JUNE 30, 1898.

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	1898	29,678.77
1888	24,500.78	Total	385,574.67
1889	23,441.04		

DIES MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

Denomination of die.	Philadelphia.	San Francisco.	New Orleans.	Total.
GOLD COINAGE.				
Double eagle	11	20		31
Eagle	36	10	10	56
Half eagle	32	18		50
Quarter eagle				
Total	79	48	10	137
SILVER COINAGE.				
Standard dollars	40	58	34	132
Half dollars	31	24	20	75
Quarter dollars	125	20	20	165
Dimes	157	20	30	207
Total	353	122	104	579
MINOR COINAGE.				
Five-cent	217			217
One-cent	368			368
Total	585			1,301

DIES MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1898—Continued.

RECAPITULATION.

Description.	Number prepared.
Gold coinage	137
Silver coinage	379
Minor coinage	585
Proof coinage	23
President McKinley medal	2
Daniel Manning, ex-Secretary of the Treasury	2
Lyman J. Gage, Secretary of the Treasury	2
Hoff memorial (army medical school)	2
Henrico Lee (reproduction)	1
Annual assay	2
Total	1,335

STATEMENT OF MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

Name of medal.	Gold.	Silver.	Bronze.
American Florist	.....	3	3
Adams, John	.....	.....	13
Adams, J. Quincy	.....	.....	10
Arthur, Chester A	.....	.....	12
Allegiance	.....	.....	2
Agassiz, Prof. Louis	.....	.....	2
Armstrong, Colonel	.....	.....	2
Arthur Indian Peace	.....	.....	5
American Society Civil Engineers	1	.....	.....
Buchanan, James	.....	.....	11
Burchard, H. C	.....	.....	2
Bosbyshell, O. C	.....	.....	7
Brown Memorial	.....	10	.....
Cleveland, Grover	.....	.....	17
Creighton, Low, and Stouffer, Captains	.....	.....	2
Creighton, Low, and Stouffer, Captains, by Congress	.....	.....	2
Carlisle, John G	.....	.....	2
Carney	.....	6	.....
Corcoran Gallery of Art	2	.....	10
Derby	1	.....	.....
Dodd, Hannah M	3	3	.....
Diplomatic	.....	.....	5
Emancipation Proclamation	.....	.....	7
Franklin	.....	28	.....
Fillmore, Millard	.....	.....	11
Fox, Daniel M	.....	.....	2
Field, Cyrus W	.....	.....	5
Francis Joseph	.....	.....	5
Florist Club of New York	.....	6	.....
First Steam Coinage	.....	.....	5
Grant, Ulysses S	.....	.....	12
Garfield, James A	.....	.....	13

STATEMENT OF MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1898—Continued.

Name of medal.	Gold.	Silver.	Bronze.
Gage, Lyman J			11
Garfield Indian Peace			5
Great Seal			5
Hayes, R. B			14
Harrison, William H			9
Harrison, Benjamin			15
Harrison Indian Peace			5
Hossack, Dr			7
Hoff, A. H	1		
Hayes Indian Peace			5
Horn, John (life-saving)			5
Ingraham, Captain (for rescue)			2
Indian Peace			2
Jefferson, Thomas			14
Jackson, Andrew			12
Johnson, Andrew			14
Japanese Embassy			5
Ketchum, Jesse	6	81	
Kimball, J. P			2
Kretz, Herman			13
Lincoln, Abraham			10
Linderman, H. R			2
Leech, Edw. O			2
Let us have peace			2
Lincoln and Grant		10	
Madison, James			9
Monroe, James			9
McKinley, William			87
Manning, Daniel			160
Massachusetts Humane Society		10	10
Middlesex, South, Agricultural Society		4	7
Metis (shipwreck)			5
Norman (scholarship)			2
Norman (English competition)			1
Orators (Washington and Lee University)	1		
Polk, James K			10
Pierce, Franklin			14
Patterson, Robert M			2
Pollock, James			2
Preston, R. E			2
Perry, Captain (Pennsylvania, for capture)			2
Perry, Commodore M. C			2
Pacific Railroad			7
Pancoast, Dr. Joseph			2
Pennsylvania Horticultural Society		2	
Phillips, D. K	1	3	
Philadelphia College of Pharmacy (Webb)	1		
Philadelphia College of Pharmacy (Robinson)	1		
Philadelphia College of Pharmacy (Alumni)	1		
Rittenhouse, David			2
Rescue of Officers and Men			2
Rose, Dr. Frederick			2

STATEMENT OF MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1898—Cont'd.

Name of medal.	Gold.	Silver.	Bronze.
Snowden, J. Ross	.....	.....	7
Snowden, A. L	.....	.....	2
Shipwreck	.....	.....	2
Scott, Major-General (State of Virginia)	.....	.....	2
St. Louis Fair Association	.....	6	.....
Suydam	.....	.....	6
Seward-Robinson	.....	.....	5
Tyler, John	.....	.....	10
Taylor, Zachary	.....	.....	10
Townsend, Eugene	.....	.....	2
The Cabinet	.....	.....	5
United States Army markmanship (Ordnance Department)	10	30	60
Universal Postal Congress	.....	2	.....
United States Coast Survey	.....	.....	2
United States Navy Medal of Honor	.....	.....	20
United States Naval Institute	1	.....	.....
United States Assay Commission, 1896	.....	1	.....
United States Life-Saving Medal (hanger)	.....	1	.....
Van Buren, Martin	.....	.....	7
Vanderbilt, Cornelius	.....	.....	5
Valley Forge	.....	.....	5
Washington before Boston	.....	.....	13
Total	30	206	830

The following table shows the number of proof coins and medals manufactured, the nominal value, amount received, and profit on the same during the fiscal year ended June 30, 1898:

REPORT OF SALES OF MEDALS AND PROOF COINS.

Items.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals	30	$1,236.50	$1,413.68	$137.50
Silver medals	260	338.14	490.17	106.84
Bronze medals	639	78.90	417.05	293.45
Gold proof coins	410	3,117.50	3,220.00	102.50
Silver and minor coins	4,572	1,455.42	1,905.00	449.58
Minor proof coins	2,498	74.94	99.92	24.98
Total	8,409	6,301.40	7,545.82	1,114.85

MELTER AND REFINER'S DEPARTMENT.

During the fiscal year the melter and refiner received from the superintendent and operated upon 3,204,464.523 ounces of gold, of the value of $59,617,944.62, his legal allowance for wastage being 3,204.464 standard ounces, of the value of $59,617.94. He also received and operated upon 15,875,907.32 standard ounces of silver, of the value of

$18,473,783.06, with a legal allowance for wastage of 23,814.54 standard ounces, of the value of $27,711.46.

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 166.124 standard ounces, of the value of $3,090.68, or 5,187 per cent of his legal allowance, while in silver he returned a surplus of 453.45 standard ounces, of the value of $256.35.

The number of melts made for the bars and ingots during the year aggregated 6,934, as follows:

Metals.	For bars.	Ingots made.	Ingots condemned.
Gold	1,430	547	5
Silver	470	4,487	4
Total	1,900	5,034	9

In addition to the above there were 5,444 deposit melts, of which 5,162 were gold and 282 silver and 589 melts of granulations, or a total of 6,033 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.	Coining value.
Gold	33,422.398	$690,902.29
Silver	71,643.88	92,630.47
Total		783,532.76

From 290 barrels of sweeps there were obtained 864.289 standard ounces of gold and 4,887.08 standard ounces of silver.

The operations of the refinery comprised:

Bullion.	Gold.	Silver.
Gross weight, 2,194,877.67 ounces.	*Standard ozs.*	*Standard ozs.*
Refined, by assay	729,176.992	1,621,807.04
Returned from refinery	729,332.219	1,624,106.60

COINER'S DEPARTMENT.

During the fiscal year the coiner received and operated upon 3,222,164.190 standard ounces of gold, of the value of $59,947,240.76, upon which there was a wastage of 36.996 standard ounces, of the value of $688.30. The wastage was only computed on the amount, 23,529.540 standard ounces, operated upon by the coiner, Mr. W. E. Morgan, from July 1, 1897, to February 28, 1898.

The present coiner, Mr. John F. Landis, received 2,498,634.650 standard ounces of gold, of the value of $46,486,226.05, from March 1 to June 30, 1898.

There was also received and operated upon 16,481,694.69 standard ounces of silver, of the value of $19,178,699.27, upon which there was a wastage of 3,453.86 standard ounces, of the value of $4,019.03. The wastage was computed, as in the case of gold, only upon the amount, 11,119,609.19 standard ounces, operated upon by the coiner, Mr. W. E. Morgan, from July 1, 1897, to February 28, 1898.

The present coiner, Mr. John F. Landis, received and operated upon 5,362,085.50 standard ounces of silver, of the value of $6,239,417.66, from March 1, 1898, to June 30, 1898.

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

Denominations.	Number of pieces.	Value.
GOLD.		
Double eagles	170,473	$3,409,460.00
Eagles	724,562	7,245,620.00
Half eagles	915,067	4,575,335.00
Quarter eagles	19,380	48,450.00
Total	1,829,482	15,278,865.00
SILVER.		
Dollars	4,158,780	4,158,780.00
Half dollars	2,600,780	1,300,390.00
Quarter dollars	8,484,780	2,121,195.00
Dimes	12,560,780	1,256,078.00
Total	27,805,120	8,836,443.00
MINOR.		
Five-cent nickels	19,015,343	950,767.15
One-cent bronze	53,871,696	538,716.96
Total	72,887,039	1,489,484.11
Total coinage	102,521,641	25,604,792.11

The percentage of good coin produced from the amount operated upon was, gold 50.6, and silver 48.7.

In addition to the domestic coinage there were manufactured for the Government of Costa Rica 20,000 twenty-colon gold planchets, of the value of $186,141.02, and the following silver coins for the Government of Santo Domingo:

Denominations.	Good coins struck.	Imperfect strikes and blanks.	Total pieces handled.
Dollars (pesos)	250,539	527	251,066
Half dollars (medio pesos)	908,668	8,036	916,704
20-cent pieces (20 centavos)	1,382,189	12,368	1,394,557
10-cent pieces (10 centavos)	759,715	4,672	764,387
Total	3,301,111	25,603	3,326,714

MEDALS MANUFACTURED DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

Description.	Number of medals.
Gold	30
Silver	206
Bronze	830
Total	1,066

ASSAYER'S DEPARTMENT.

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

ASSAYS AND OUNCES OF PROOF GOLD MADE.

Description.	Number.
Gold assays	34,100
Silver assays	11,820
Sweep assays	180
Special bullion assays	156
Bronze and nickel assays	75
Ounces of proof gold made	120

ENGRAVER'S DEPARTMENT.

The number of coinage dies prepared in the engraver's department for the mints were 137 for gold coinage, 579 for silver coinage, and 585 for minor coinage, a total of 1,301, and in addition to the above 11 were made for medals and 23 for proof coinage.

The annual settlement at the close of the fiscal year was superintended by Mr. M. H. Cobb, of the Philadelphia mint, who reported the settlement as satisfactory.

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, 1898, as follows:

Metals.	Standard ounces.	Coining value.
Gold	2,702,651.046	$50,281,879.93
Silver	1,041,057.14	1,211,411.94
Total		51,493,291.87

In addition to the above there was an exchange of 300,000 standard ounces of silver bullion for the purpose of coinage, being silver bullion purchased under the act of July 14, 1890, of the cost value of $241,776.73, and charged to the United States mint at Philadelphia in exchange for silver bullion for subsidiary coinage from the same institution of the cost value of $170,123.62.

During the year there was deposited at this mint for recoinage 2,394.435 standard ounces United States gold coin of the face value of $45,892, coining value $44,547.63, of which there was transferred from the Treasury worn and uncurrent coin of the face value of $40,163, containing 2,124.760 standard ounces of the coining value of $39,530.42. Also 529,853.95 standard ounces United States silver coin of the face value of $689,860.70, having a coining value of $616,557.33 in standard dollars, or $659,227.30 in subsidiary coin, of which silver coin there was transferred from the Treasury worn and uncurrent subsidiary silver coin of the face value of $689,429.55, containing 529,541.85 standard ounces, with a coining value in new subsidiary silver coin of $658,839.

Foreign gold bullion containing 152,194.367 standard ounces, of the value of $2,831,520.07, was deposited, of which 49,493.776 standard ounces was in unrefined bullion and 102,700.589 standard ounces in refined bullion.

The following table shows the country from which this bullion was received:

FOREIGN GOLD BULLION, UNREFINED.

Countries.	Weight.	Value.
	Standard ozs.	
Klondike	17,301.219	$321,883.15
Canada	3,151.119	58,625.47
Mexico	28,616.512	532,400.22
South America	291.615	5,425.40
Central America	108.396	2,016.67
Australasia	24.915	463.53
Total	49,493.776	920,814.44

FOREIGN GOLD BULLION, REFINED.

Countries.	Weight.	Value.
	Standard ozs.	
New Zealand	102,672.987	$1,910,195.10
Australasia	27.602	513.53
Total	102,700.589	1,910,708.63

Foreign gold coin containing 1,209,256.638 standard ounces, of the value of $22,497,797.92, was also received.

The following table shows the country of coinage and value of foreign gold coin received:

FOREIGN GOLD COINS RECEIVED.

Countries of coinage.	Nominal weight.	Countries of coinage.	Nominal weight.
	Standard ozs.		*Standard ozs.*
Argentina	1.554	Italy	.207
Austria	.122	Japan	111,183.456
Chile	6.516	Mexico	1,766.855
Colombia	5.901	Peru	5.617
Costa Rica	1.296	Russia	3.040
Denmark	.784	Spain	88.771
France	31.835	Sweden	.144
Germany	51.212	Turkey	.236
Australasia	1,096,760.512	Total	1,209,936.218
Guatemala	27.686	Producing	1,209,256.638
Holland	.215		
Honduras	.259	Loss by abrasion	679.580

The amount 1,209,936.218 standard ounces represents the weight of new coins of the respective countries, while the amount 1,209,256.638 standard ounces is the actual weight at which they were received at the mint, showing a loss by abrasion of 679.580 standard ounces.

The following is an extract from a communication from the Superintendent of the Mint:

> The pieces in each deposit of coin are counted and a record thereof kept. The computation as appears in our statement is made upon such count. The difference between the aggregate as it appears thereon and the aggregate in the footnote and in our statement of deposits is caused by abrasion, etc.

There was redeposited 31,599.195 standard ounces of gold bullion, of the value of $587,892, representing fine bars made at the mint at Carson.

Foreign silver bullion, unrefined, containing 26,163.70 standard ounces, of the value of $30,445.03, was received. There was no refined foreign silver bullion received.

The following table shows the country from which the bullion was received:

FOREIGN SILVER BULLION, UNREFINED.

Countries.	Weight.	Value.
	Std. ozs.	
Klondike	4,706.40	$5,476.54
Canada	643.84	749.20
Mexico	20,759.65	24,156.68
South America	27.63	32.15
Central America	25.44	29.60
Australasia	.74	.86
Total	26,163.70	30,445.03

There was redeposited 444,603.04 standard ounces of silver bullion, of the coining value of $517,356.26, representing fine bars made at the mint at Carson.

MELTER AND REFINER'S DEPARTMENT.

The bullion received from the Superintendent and operated upon by the melter and refiner during the year contained 4,811,658.039 standard ounces of gold and 8,589,227.30 standard ounces of silver, of which amount operations of the refinery comprise 251,127.163 standard ounces of gold and 132,823.26 standard ounces of silver.

The bullion melted for coinage during the same period being 4,801,655.520 standard ounces of gold and 7,985,600.90 standard ounces of silver.

No fine bars were manufactured during the year.

During the year the melter and refiner made 1,649 melts of gold ingots, of which 1 was condemned, and 4,880 melts of silver ingots, of which 44 were condemned.

Upon the annual settlement he returned a surplus of 1,639.305 standard ounces of gold, valued at $30,498.70, and 5,615.83 standard ounces of silver, valued at $3,163.74.

MELTS OF INGOTS MADE AND CONDEMNED AT THE MINT AT SAN FRANCISCO FROM 1874 TO 1898.

Fiscal year.	Gold ingot melts.		Silver ingot melts.		Fiscal year.	Gold ingot melts.		Silver ingot melts.	
	Made.	Condemned.	Made.	Condemned.		Made.	Condemned.	Made.	Condemned.
1874.....	813	5	2,648	10	1888.....	890	3	2,821	4
1875.....	925	13	4,378	15	1889.....	777	4	319	.....
1876.....	942	6	9,454	11	1890.....	714	3	5,187	2
1877.....	1,141	3	13,210	8	1891.....	766	3	9,625	17
1878.....	1,393	19	13,610	14	1892.....	843	3	2,249	1
1879.....	981	4	12,789	14	1893.....	760	2	1,372	3
1880.....	931	3	8,104	14	1894.....	722	2	2,952	1
1881.....	1,033	8	12,617	38	1895.....	717	1	3,099	11
1882.....	958	8	10,719	20	1896.....	736	1	1,256	17
1883.....	901	5	7,509	12	1897.....	1,076	12	9,620	79
1884.....	767	4	5,539	1	1898.....	1,649	1	4,880	44
1885.....	677	1	2,619	.....	Total.	23,005	116	147,662	336
1886.....	935	.....	.....	.....					
1887.....	958	2	1,086	.....	Per cent.	.....	.005	.....	.002

OPERATIONS OF THE COINER'S DEPARTMENT.

The bullion received and operated upon by the coiner during the fiscal year contained 4,832,271.54 standard ounces of gold and 8,709,110.39 standard ounces of silver.

During the year the coiner manufactured $48,931,000 in gold coin and $4,889,411 in silver coin, a total of 10,604,242 pieces. The percentage of finished coin produced during the year from ingots operated upon was: Gold, 55.53 per cent; silver, 49.60 per cent.

Upon the annual settlement of the coiner's accounts it was found that there had been a wastage during the fiscal year of 498.553 standard ounces of gold, valued at $9,275.40, or 20.63 per cent of his legal allowance in gold, and a wastage of 2,399.81 standard ounces of silver, valued at $1,351.96, being 27.55 per cent of his legal allowance on silver.

COINAGE EXECUTED AT THE MINT AT SAN FRANCISCO DURING THE FISCAL YEAR 1898.

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	2,178,250	$43,565,000
Eagles	226,100	2,261,000
Half eagles	621,000	3,105,000
Total	3,025,350	48,931,000
SILVER.		
Dollars	3,720,000	3,720,000
Half dollars	1,646,872	823,436
Quarter dollars	832,020	208,005
Dimes	1,380,000	138,000
Total	7,578,892	4,889,441
Total coinage	10,604,242	53,820,441

The annual settlement at the close of the fiscal year was made by Mr. F. W. Braddock, of the Mint Bureau, assisted by Mr. F. D. Hetrick, of the Carson mint, 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.

The assayer made during the year the following assays:

Description.	Number.
Gold assays	39,084
Silver assays	17,903
Sweep assays	210
Special bullion assays	160
Ounces of proof gold made	50
Ounces of proof silver made	40

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

The weight and value of the gold and silver deposited at the mint of the United States at New Orleans during the fiscal year ended June 30, 1898, were as follows:

Metal.	Standard ounces.	Coining value.
Gold	20,354.159	$378,682.01
Silver	460,132.66	4,026,336.19
Total		4,405,018.20

There were purchased over the counter during the year 681.805 standard ounces of uncurrent domestic gold coin of the face value of $12,880, producing in new coin $12,684.74.

There were also deposited 13,605.112 standard ounces of unrefined foreign gold bullion and 3,150.61 standard ounces of unrefined foreign silver bullion, as follows:

Countries.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Mexico	286.500	35.61
Central America	13,318.612	3,115.00
Total	13,605.112	3,150.61

Foreign gold coins containing 1,609.060 standard ounces were received, as shown by the following table:

Country of coinage.	Standard ounces.
Austria	1.659
France	3.378
Greece	.396
Great Britain	14.578
Mexico	1,267.222
Spain	302.636
South America	17.125
Central America	2.066
Total	1,609.060

Gold bullion to the amount of 4,072.892 standard ounces of the value of $75,774.73 was obtained from deposits of old plate and jewelry.

There were transferred and deposited by the Treasury of the United States for recoinage 968,506.50 standard ounces of worn and uncurrent domestic silver coin of the nominal value of $1,280,383.65, representing a value of $1,204,984.76 in new subsidiary silver coin.

There were no redeposits of gold. The redeposits of silver amounted to 2,479,659.25 standard ounces, and consisted of 2,471,660.63 standard ounces in fine and 7,998.62 standard ounces in standard bars, all made at the mint at Philadelphia.

MELTER AND REFINER'S OPERATIONS.

The amount of gold and silver delivered by the superintendent during the fiscal year to the melter and refiner was as follows:

Metal.	Standard ounces.	Coining value.
Gold	61,058.830	$1,508,071.25
Silver	7,366,242.660	8,571,627.82
Total		10,079,699.07

The number of gold and silver ingot melts made by the melter and refiner and the number condemned by the assayer are shown in the following table:

INGOT MELTS MADE AND CONDEMNED.

Metal.	Made.	Condemned.
Gold	21	0
Silver	581	1
Total	602	1

REFINERY OPERATIONS.

The weight and value of gold and silver operated upon in the refinery were as follows:

Bullion.	Standard ounces.	Coining value.
Gold	12,879.963	$239,627.21
Silver	36,267.220	42,201.85
Total		281,829.06

The melter and refiner had on hand at the end of the fiscal year 1898 the following amount of copper:

	Tons.
Copper on hand July 1, 1898	4.62
Copper received during year	5.00
Total	9.62
Used in operations	5.86
On hand June 30, 1898	3.76

COINER'S OPERATIONS.

There were operated upon by the coiner during the fiscal year 1898 54,817.830 ounces of standard gold and 5,020,479.20 ounces of standard silver, delivered to him in the form of ingots. The amount of coin manufactured therefrom is shown in the following tables:

GOLD COINAGE.

Denominations.	Standard ounces.	Value.
Eagles	22,843.750	$425,000

The percentage of gold coin derived from ingots operated on (54,817.830) was 41.672.

SILVER COINAGE.

Denominations.	Standard ounces.	Value.
Dollars	1,825,312.50	$2,124,000.00
Half dollars	217,012.50	270,000.00
Quarter dollars	253,743.87	315,700.00
Dimes	40,187.50	50,000.00
Total	2,336,256.37	2,759,700.00

The percentage of silver coin derived from ingots operated on (5,020,479.20) was as follows:

Percentage of coin to amount operated on	46.53
Percentage of dollars to amount operated on	45.90
Percentage of subsidiary to amount operated on	50.18

Owing to the fact that this institution commenced operations so late in the fiscal year it was not deemed necessary to have a settlement on June 30, 1898.

ASSAY DEPARTMENT.

The number of assays made during the year was 3,005, as follows:

Character.	Bullion.	Ingots.	Ore.
Gold	781	21	.....
Silver	974	565	664
Total	1,755	586	664

One melt was condemned (not properly mixed).

MINT OF THE UNITED STATES AT CARSON, NEV.

The mint at Carson was authorized by the act of March 3, 1863, but was not opened until 1870. Excepting in the years when the production of the Comstock lode was in its height the deposits have been small compared with the mints at San Francisco and Philadelphia, and have been gradually decreasing since 1878. In February, 1879, owing to lack of bullion, coinage operations were suspended from March 1 to June 30, and again from November 1, same year, to May 1, 1880, and again from April 1 to October 1, 1881. On March 28, 1885, coinage operations were again suspended and the force in the coiner's department and refinery furloughed, owing to the small amount of bullion deposited. On November 6, 1885, it was directed that the mint be closed. The coiner, melter and refiner, and assayer were suspended by the President, and the clerks, assistants, and workmen were discharged, the superintendent being retained in custody of the building. The mint remained closed to the receipt of deposits until October 1, 1887, when it was reopened and refinery operations resumed. On October 1, 1889, coinage operations were resumed. This continued until May, 1893, though at times a supply of bullion was difficult to obtain, as the amount of deposits was small, and both refinery and coinage operations were restricted. It was necessary on two or three occasions to furlough a large number of the force. The coiner was removed, to take effect July 1, 1893, for want of occupation. Since this time the mint has continued to be open to the receipt of deposits, though on three occasions it has been found necessary to furlough the force employed in the refinery owing to the small amount of bullion deposited.

The value of the gold and silver bullion deposited at the mint at Carson during the fiscal year ended June 30, 1898, aggregated

$786,126.06, against $912,203.01 for the previous year, a decrease of $126,076.95.

The weight and value of the deposits of gold and silver were as follows:

Metal.	Standard ounces.	Coining value.
Gold	28,511.089	$530,438.87
Silver	219,731.18	255,687.19
Total		786,126.06

During the year gold bullion to the amount of 17.589 standard ounces, of the coining value of $327.24, and silver bullion to the amount of 6.35 standard ounces, of the coining value of $7.39, were obtained from deposits of jewelers' bars and old plate.

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

The quantity of gold and silver operated upon by the melter and refiner's department during the year was:

Metal operated upon.	Standard ounces.	Coining value.
Gold	37,321.750	$694,358.14
Silver	300,026.70	349,121.98
Total		1,043,480.12

The operations of the refinery were as follows:

Bullion.	Weight.	Coining value.
Gross weight, 351,576.48 ounces.	*Standard ozs.*	
Gold	36,209.516	$673,665.41
Silver	331,065.78	385,240.18
Total		1,058,905.59

During the year fine gold bars, containing 35,245.868 ounces of standard gold, valued at $655,737.08, and fine silver bars, containing 275,049.90 ounces of standard silver, of the coining value of $320,058.07, were manufactured and delivered to the superintendent.

On the annual settlement of the melter and refiner's account, June 30, 1898, it was found that in operating upon 37,321.750 ounces of standard gold he returned an excess of 82.164 standard ounces, of the value of $1,528.63.

In operating upon 300,026.70 ounces of standard silver bullion during the year the wastage was 70.70 standard ounces, equivalent to 15.1 per cent of the legal allowance for wastage.

Owing to a breakage of part of the machinery in the melter and refiner's department a thorough clean-up was not made by that officer.

Had he been allowed a few days longer in which to have done so he would, in the judgment of the superintendent, have recovered sufficient metal to have given him a slight excess, instead of this apparent wastage.

The annual settlement at the close of the fiscal year was superintended by Mr. F. W. Braddock, of the Mint Bureau, assisted by Messrs. Frank D. Hetrick and W. A. Lamson, who reported that they found on hand all the coin and bullion with which the superintendent was charged.

UNITED STATES ASSAY OFFICE AT NEW YORK.

The deposits of the year ended June 30, 1898, were as follows:

Metals.	Standard ounces.	Coining value.
Gold	3,989,072.704	$74,215,306.12
Silver	6,230,571.08	7,250,119.07
Total		81,465,425.19

Showing an increase in value over that of the previous year of $31,942,663.42 in gold and $1,145,306.13 in silver.

Of the gold, $23,951,162.07 was in foreign coin and $22,915,703.44 in foreign bullion.

The bullion returned by the melter and refiner in excess of the amount charged to him was 641.552 ounces of standard gold, of the value of $11,935.85, and 5,641.01 ounces of standard silver.

The deductions in favor of the melter and refiner's accounts amounted to 1,789.90 ounces gross, containing 156 ounces of gold (fine) and 1,288 ounces of silver (fine).

About 50 ounces of gold (fine) and 1,000 of silver (fine), an accumulation of years, were recovered from the large stack; the inside firebrick lining having been removed entirely and a new one put in. This involved also an entire stoppage of the separating work of the melter and refiner's department for several months and the necessity of delivering at the annual settlement of his accounts to the superintendent a large amount of unparted bullion.

Uncurrent and mutilated United States gold coin of the face value of $545,029 was melted, producing $29,031.734 ounces of standard gold, of the value of $540,125.28.

The value of gold bars exchanged for coin was $8,291,038.17, and the bars (gold) paid to depositors was $2,753,363.96, total, $11,044,402.13; of which $9,536,865.86 was for domestic use and $1,507,536.27 for export.

The amount of silver bars paid to depositors (for use in the arts, etc.,) was 6,100,094.08 standard ounces.

Gold of the value of $30,077,038.79 was transferred to the mint at Philadelphia for coinage.

There were received over the counter uncurrent domestic gold coins of the face value of $545,029, as shown by the following table:

Denomination.	Face value.
Double eagles	$147,940
Eagles	214,520
Half eagles	164,330
Quarter eagles	17,935
Three-dollar pieces	120
Dollars	184
Total	545,029

These coins contained 29,031.734 standard ounces, of the coining value of $540,125.28.

Foreign gold bullion containing 1,231,719.060 standard ounces, of the value of $22,915,703.44, was deposited, of which 126,998,889 standard ounces was unrefined and 1,104,720.171 standard ounces was refined.

The following tables show the country from which the bullion was received:

FOREIGN GOLD BULLION UNREFINED.

Countries.	Weight.	Value.
	Standard ozs.	
Klondike	1,077.945	$20,054.79
Canada	57,310.945	1,066,250.14
South America	14,071.945	261,803.63
Central America	8,833.704	164,347.98
Mexico	40,652.120	756,318.51
West Indies	57.519	1,070.12
Asia	62.144	1,156.17
China	17.947	333.90
Unknown	4,914.620	91,434.79
Total	126,998.889	2,362,770.03

FOREIGN GOLD BULLION REFINED.

Countries.	Weight.	Value.
	Standard ozs.	
England	985,839.530	$18,341,200.56
France	97,010.376	1,804,844.20
Germany	21,870.265	406,888.65
Total	1,104,720.171	20,552,933.41

Foreign gold coin containing 1,287,374.961 standard ounces, of the value of $23,951,162.07, was received.

The following table shows the country of coinage of this bullion:

Countries.	Weight.	Value.
	Standard ozs.	
France	216,934.592	$4,035,992.41
Great Britain	225,087.837	4,187,680.69
Mexico	14,517.283	270,088.99
Spain	144,716.269	2,692,395.71
South America	1.352	25.15
Germany	331,970.513	6,176,195.59
Japan	300,084.445	5,582,966.42
Unknown	54,062.670	1,005,817.11
Total	1,287,374.961	23,951,162.07

The redeposits of gold amounted to 59.337 standard ounces, of the value of $1,103.95. Of this amount 59.068 standard ounces contained in unparted bars manufactured at the essay office at Helena, Mont., and 0.269 standard ounce in unparted bars made at the assay office at St. Louis.

Foreign silver bullion, unrefined, containing 508,055 standard ounces, of the coining value of $591,191.27, was received.

The following table shows the country from which the bullion was received:

Countries.	Weight.	Value.
	Standard ozs.	
Klondike	316.66	$368.48
Canada	5,698.89	6,631.43
Mexico	492,621.24	573,231.99
South America	3,368.22	3,919.38
Central America	4,694.78	5,463.02
West Indies	253.07	294.48
Asia	.67	.78
China	.76	.88
Unknown	1,100.71	1,280.83
Total	508,055.00	591,191.27

There were no deposits of refined foreign silver bullion.

Foreign silver coin, 72,305.11 standard ounces of the coining value of $84,136.86, was deposited, and the following table shows the country of coinage:

Countries.	Weight.	Value.
	Standard ozs.	
Mexico	2,039.32	$2,373.03
South America	39,038.03	45,426.07
West Indies	1,170.66	1,362.23
Spain	1,024.54	1,192.19
Unknown	29,032.56	33,783.34
Total	72,305.11	84,136.86

Redeposits of silver bullion amounted to 20,271.79 standard ounces of the coining value of $23,588.99, of which amount 19,771.78 standard ounces in fine bars were manufactured at New York assay office and returned to that institution, and 489.24 standard ounces in unparted bars made at the assay office at St. Louis, and 10.77 standard ounces in unparted bars made at the assay office at Helena, were received.

MELTER AND REFINER'S DEPARTMENT.

The enforced inactivity of the refinery for about six months consequent upon the work on main stack caused an unusual accumulation of unparted metal to be turned over in the recent settlement, and a correspondingly decreased amount to the credit of metal acid refined.

The total amount of metal received by the melter and refiner was 9,720,113.91 gross ounces, consisting of gold deposits, 3,763,464.21; silver deposits, 5,783,591.87; settlement of 1897, 173,057.83; the total standard ounces of gold being 3,994,656.167, and of silver standard ounces, 6,350,755.90.

The number of fine, mint, and standard bars made and delivered to the superintendent was 63,098, containing 3,783,371.948 standard ounces of gold and 6,109,028.52 standard ounces of silver. The number of gold deposits melted was 8,454, of silver deposits 3,273; total, 11,727.

The amount of acid refined was 2,807,096.08 ounces gross, equal 484,553.600 ounces standard, of gold, and 2,414,626.87 ounces standard of silver. Sulphuric acid used equaled 1,075,870 pounds, of the value of $9,467.64. Waste acid sold equaled 1,603,820 pounds, of the value of $1,764.20; blue vitriol sold equaled 149,704 pounds, of the value of $4,683.80; old materials sold (lead, iron, etc.), of the value of $591.29; making total sales from by-products $7,039.29.

The amount of deductions on base bullion was 1,791.15 ounces gross (estimated as 1,400 ounces standard).

There was returned in settlement in excess of the amount charged 641,552 standard ounces of gold and 5,641.01 standard ounces of silver; total value of metal recovered equaled $17,576.86.

ASSAYER'S DEPARTMENT.

There has been but slight variation from the usual steady work of this department during the fiscal year 1897–98, excepting that an influx of foreign gold during the last two or three months of the year taxed the capacity of the department to its fullest extent, as it was well occupied without it.

During the year we assayed 11,727 melts of gold and silver, from 500 to 600 barrels of sweeps, several hundred specials, about 600 mixed melts, 1,300 melts of fine gold and silver, stamped 63,000 bars, made about 70,000 cupels, and verified the calculations incident to the payment for deposits.

These figures give but a slight idea of the amount of care and labor involved in a year's work of this department.

MINT OF THE UNITED STATES AT DENVER, COLO.

The value of the bullion operated upon at this institution and during the fiscal year ended June 30, 1898, was $16,279,973.20 as against $6,974,016.42 for the previous fiscal year, an increase of $9,305,956.78.

United States mutilated gold coins of the nominal value of $98.50, containing 5.243 standard ounces, of the coining value of $97.54, were received and melted during the year.

There were also received 402.534 standard ounces of unrefined foreign gold bullion and 202.44 standard ounces of unrefined foreign silver bullion from the following countries:

Countries.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Mexico	378.108	201.88
South America	17.332	.38
South Africa	7.094	.18
Total	402.534	202.44

The redeposits were unparted bars containing 284.788 standard ounces gold and 251.74 standard ounces silver, originally made at this institution.

The number of deposits for the year was 4,695, a gain of 1,322 over the previous year.

Four large melting furnaces are in operation at present, and three assay muffle furnaces. The mechanical plant has been materially improved to meet the steadily increasing tax upon it.

The following table exhibits the value of deposits, earnings, and expenditures, also the percentage of net expenses to deposits for the fiscal year 1898:

Items.		Amount.
Deposits:		
Gold	$16,211,026.88	
Silver	68,946.32	
		$16,279,973.20
Earnings		17,319.57
Expenditures		37,270.36
Percentage of net expenses to deposits, 0.12254.		

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

The bullion deposits at the United States assay office at Boise for the fiscal year 1898 numbered 1,923. There were also received 2,743 deposits weighing less than 5 ounces. These small deposits were melted, assayed, and their value computed, and while they required a

little less work in the melting room, they made the same work for the assay and clerical departments as the same number of regular deposits. The Government received $1,371.50 for assaying these small deposits, a sum which nearly equals the annual expenditure at this office for fuel, acid, and other material used in the melting and assaying departments.

The work at the different offices is to be compared by the number of melts, assays, and computations rather than by the value of the bullion deposited. It means nothing as to the work of the assayer whether the sample that is given him to analyze is taken from a large or a small bar.

Putting the above figures together there were 4,666 melts, assays, and computations made during the year.

The heavily increased demands made upon this office require constant study toward the improvement of the equipment and the methods of work.

During the year just closed the melting room, which was formerly on the first floor, was located in the basement where a large room convenient to the fuel was secured. The room thus vacated on the first floor was badly needed for the use of the clerical force.

Deposits were received from Idaho, Oregon, Montana, Washington, Colorado, Wyoming, Utah, and British Columbia, the greater portion coming from Idaho, Oregon, and Montana.

The redeposits consisted of unparted gold bars, containing 13,630.571 standard ounces, and unparted silver bars, containing 2,861.08 standard ounces, all originally made by this office.

The following statement shows the deposits, earnings, and expenditures, also the percentage of net expenses to deposits, for the fiscal year 1898:

Items.		Amount.
Deposits:		
Gold	$1,344,913.23	
Silver	21,544.72	
		$1,366,457.95
Earnings		4,833.43
Expenditures		13,621.73
Percentage of net expense to deposits	0.643144	

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

During the fiscal year 1898 there were 2,414 regular deposits of gold bullion at the United States assay office at Helena. The average loss in melting these deposits was 2.04 per cent, and the average fineness of the bullion was .742 gold and .219 silver. A large proportion of these deposits were in the shape of retort and low-grade bullion, and accounts for the seemingly large percentage of loss in melting.

The value of the gold and silver deposited was $2,529,378.63, an average of $1,047.79 for each deposit. The volume of the annual business was the largest since the establishment of the office, being $438,427.76, or 17 per cent greater than that of the preceding year.

The greater part of the bullion handled originated from mines and placers in Montana, Idaho, and Canada. Smaller amounts were also received from Washington, Oregon, Utah, and Wyoming.

Foreign bullion, unrefined, was received from the Klondike containing 21,605,633 standard ounces gold and 6,124.73 standard ounces silver. The redeposits consisted of 208.957 standard ounces gold and 68.43 standard ounces silver, all being unparted bars originally made at this office.

The number of melts was nearly 3,500, and consisted of the regular deposits, special bullion deposits for assay, and the consolidation mass melts. An equal number of assays were made by the assaying department. Charles Rumley, the first assayer in charge of the office in 1876, and who was melter at the time of his death, which occurred on August 6, 1897, was succeeded by Louis A. Walker.

The melting room was equipped with an electric exhaust fan, with direct motor attachment. This has been of great benefit in clearing the room of fumes and gases.

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

The following table shows the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits, for the fiscal year 1898:

Items.		Amount.
Deposits:		
Gold	$2,483,535.83	
Silver	45,842.80	
		$2,529,378.63
Earnings		6,172.05
Expenditures		25,543.29
Percentage of net expenses to deposits, 0.76584.		

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

The work of this office during the fiscal year ended June 30, 1898, was without important change, embracing assays of gold bullion and of gold and silver ores. The assays of ores appears to be increasing.

The deposits for the fiscal year amounted to $280,909.36, against $239,722.99 reported during the previous year, being an increase of $41,186.37.

Foreign gold coins, containing 6.143 standard ounces, were received. There were no redeposits of gold or silver.

The machinery and apparatus of the office is old and decidedly worn.

No mutilated or worn United States coin was received during the year, and of foreign gold coin (French, German, and British) only 6.145 standard ounces.

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

Items.		Amount.
Deposits:		
Gold	$279,418.81	
Silver	1,490.55	
		$280,909.36
Earnings		1,199.72
Expenditures		4,730.39
Percentage of net expenses to deposits, 1.25687.		

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

The value of deposits of bullion during the fiscal year ended June 30, 1898, at the assay office at St. Louis aggregated $107,168.68, against $99,195.74 for the previous fiscal year, an increase of $7,972.94.

There was deposited uncurrent domestic gold coin containing 24.723 standard ounces of the coining value of $459.96, and 33.252 standard ounces of unrefined gold bullion and 5.14 standard ounces of unrefined silver bullion from Mexico.

The redeposits of gold bullion were fine bars originally made at the mint at Philadelphia, containing 52.732 standard ounces.

The following table shows the amount of deposits, earnings, and expenditures, also the percentage of net expenses to deposits, during the fiscal year 1898:

Items.		Amount.
Deposits:		
Gold	$105,960.98	
Silver	1,207.70	
		$107,168.68
Earnings		641.69
Expenditures		4,348.83
Percentage of net expenses to deposits, 3.45916.		

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

The establishment of the assay office at Deadwood, S. Dak., was under the act of February 19, 1897, when arrangements were made for renting of a suitable building for such purpose and providing the same with necessary furnaces, fixtures, and apparatus. The office, however, was not opened for business until April 20, 1898, from which time until the end of the fiscal year 1898 deposits of gold and silver bullion mined in South Dakota were made at that office amounting to $28,502.

The deposits, earnings, and expenditures were as follows:

Items.		Amount.
Deposits:		
Gold	$28,223.05	
Silver	278.95	
		$28,502.00
Earnings		99.97
Expenditures		14,836.36
Percentage of net expenses to deposits, 51.70300.		

There were forty-six deposits of gold bullion at this office from its opening, April 20, to the close of the fiscal year, June 30, 1898, whose aggregated value amounted to $28,502.

These deposits were principally small "retorts" and "placer" dust from South Dakota. There were no deposits of mutilated or uncurrent coins during the fiscal year.

The assayer in charge says:

The extremely short time that the office was in operation previous to June 30 can furnish but a very inadequate idea of what the institution is doing at present or what it will do in the future. In this connection I may say that the deposits of this office have been steadily increasing since its establishment, and that this increase is particularly noticeable since July.

Several of the many gold and silver extraction works which have been in contemplation for a long period have now been practically completed, and it is presumed that their bullion will be deposited at this office. In view of this fact, as well as that the supply of placer gold will probably be much greater next year than has been the case this season, when the scarcity of water rendered the working of many usually profitable claims an impossibility, I think it is not too much to say that, with the close of the next fiscal year, the ratio of earnings to expenditures will at least approximate that of the other offices.

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE.

An important institution has been added to the mint service of the United States during the past year by the act of May 21, 1898, which is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required to establish an assay office of the United States at Seattle, in the State of Washington, said assay office to be conducted under the provisions of the act entitled "An act revising and amending the laws relating to the mints and assay offices and the coinage of the United States," approved February twelfth, eighteen hundred and seventy-three; that the officers of the assay office shall be an assayer in charge, at a salary of two thousand five hundred dollars per annum, who shall also perform the duties of melter; chief clerk, at a salary of one thousand five hundred dollars per annum. And the Secretary of the Treasury is hereby authorized to rent a suitable building for the use of such assay office; and there is hereby appropriated the sum of twenty thousand dollars for salary of assayer in charge, chief clerk, and wages of workmen, rent, and contingent expenses.

Mr. F. A. Wing was appointed assayer in charge by the President, and took the oath of office on the 23d of June, 1898. Immediate steps were taken to procure a building, provide the necessary equipment and supplies, and open the office in time to receive the first shipments of gold bullion expected from the Klondike. The first deposit was made on the 15th day of July, and the deposits from that date to the present writing, November 1, are as follows:

DEPOSITS OF GOLD AND SILVER BULLION AT THE UNITED STATES ASSAY OFFICE AT SEATTLE, JULY 15 TO NOVEMBER 1, 1898.

Source.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Alaska	10,749.461	$199,989.97	2,578.51	$3,000.44
Idaho	34.979	650.77	15.34	17.85
Oregon	83.188	1,547.68	10.23	11.90
Washington	1,039.149	19,333.00	513.84	597.92
Total domestic	11,906.777	221,521.42	3,117.92	3,628.11
Klondike	270,394.657	5,030,598.27	74,190.54	86,330.81
	282,301.434	5,252,119.69	77,308.46	89,958.92
Redeposits	163.073	3,033.90	42.33	49.26
Total	282,464.507	5,255,153.59	77,350.79	90,008.18

While the bulk of the receipts of this office will come to it during the season of the year when the Yukon River is open, it is expected that a considerable amount will be deposited there in the other months of the year.

Of the $20,000 appropriated for this institution, $8,785.86 were expended for its equipment. The expenditures for the next fiscal year are estimated at $31,000, leaving an amount insufficient for support during the balance of the year. This office promises to be a very active and important one, its receipts thus far greatly exceeding the expectations of the Bureau, and it is elsewhere recommended that ground be procured and a proper building erected by the United States for its occupancy.

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 1898. There were, however, purchased as bullion by the mints at Philadelphia and New Orleans 260 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 1898 is shown in the following statement:

Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1892	$42,881
1884	.....	1893	10,500
1885	1,850	1894	15,055
1886	.....	1895	18,580
1887	8,292	1896	2,034
1888	14,055	1897	1,898
1889	31,042	1898	260
1890	11,977	Total	169,845
1891	10,800		

BULLION OPERATIONS, LEGAL ALLOWANCE AND WASTAGE, FISCAL YEAR 1898.

The amount of gold and silver bullion operated upon by the melter and refiners and coiners, the legal allowance, wastage, and per cent of loss of the legal allowance at the mints and the assay office at New York during the fiscal year ended June 30, 1898, are as follows:

GOLD AND SILVER BULLION OPERATED UPON, LEGAL ALLOWANCE, WASTAGE, AND THE PER CENT OF LOSS OF THE LEGAL ALLOWANCE DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

GOLD BULLION.

Institution and department.	Amount operated upon.	Surplus.	Legal allowance.	Actual wastage.	Loss of the legal allowance.
Philadelphia:	*Standard ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Per cent.*
Melter and refiner's	3,204,464.523	.....	3,204.464	166.124	5.184
Coiner's *a*	3,222,164.190	.....	1,611.082	36.996	2.296
San Francisco:					
Melter and refiner's	4,811,658.039	1,639.305	4,811.658	.....	.....
Coiner's	4,735,000.600	.....	2,367.500	498.553	21.058
New Orleans:					
Melter and refiner's	81,058.830	.....	81.058	.....	.....
Coiner's	54,817.830	.....	27.408	.....	.....
Carson:					
Melter and refiner's	37,321.750	82.164	37.231	.....	.....
New York:					
Melter and refiner's	3,983,324.518	641.552	3,983.324	.....	.....

a The wastage by the coiner at the Philadelphia mint is computed only on the operations from July 1, 1897, to February 28, 1898, gold 723,529.540 standard ounces; silver, 11,119,609.19 standard ounces at the transfer and settlement of the coiner's accounts February 28, 1898. There was no settlement of the coiner's account June 30, 1898.

GOLD AND SIVER BULLION OPERATED UPON, LEGAL ALLOWANCE, WASTAGE, AND THE PER CENT OF LOSS OF THE LEGAL ALLOWANCE, ETC.—Continued.

SILVER BULLION.

Institution and department.	Amount operated upon.	Surplus.	Legal allowance.	Actual wastage.	Loss of the legal allowance.
Philadelphia:	*Standard ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Per cent.*
Melter and refiner's	15,876,360.77	453.45	23,814.54	.....	.....
Coiner's *a*	16,481,694.69	.....	16,481.69	3,453 86	20.955
San Francisco:					
Melter and refiner's	8,589,227.30	5,615.83	12,883.84	.....	.....
Coiner's	8,709,110.39	.....	8,709.11	2,399.81	27.555
New Orleans:					
Melter and refiner's	7,366,242.66	.....	11,049.26	.....	.....
Coiner's	5,020,479.20	.....	5,020.47	.....	.....
Carson:					
Melter and refiner's	300,026.70	.....	450.04	70.70	15.709
New York:					
Melter and refiner's	6,200,728.67	5,641.01	9,301.09	.....	.....

a The wastage by the coiner at the Philadelphia mint is computed only on the operations from July 1, 1897, to February 28, 1898, gold 723,529.540 standard ounces; silver, 11,119,609.19 standard ounces at the transfer and settlement of the coiner's accounts February 28, 1898. There was no settlement of the coiner's account June 30, 1898.

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1898.

In quantity the precious metals operated upon in the different departments of the mints and assay offices during the fiscal year ended June 30, 1898, exceeded 690 tons of gold and 2,350 tons of silver.

The value of the precious metals wasted in the metalurgical and mechanical departments was $16,423.74. A loss of $15,866.62 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 $32,290.36. Against these losses there were gains arising from the operations on bullion as follows:

GAINS ARISING FROM BULLION OPERATIONS, 1897 AND 1898.

Character of gains.	Fiscal year 1897.	Fiscal year 1898.
Surplus bullion returned by the operative officers	$47,243.16	$53,024.28
Precious metals recovered in gains and sweeps	13,244.92	8,726.65
Gain on bullion shipped from the minor offices to the mint for coinage	5,874.37	6,675.30
Total gains	66,362.45	68,426.23

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 $36,135.87.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES, 1898.

The following table of deposits, earnings, and expenditures, with the percentage of net expenditures to deposits and the manufacture of unparted bars, summarize the work of the minor assay offices, including the mint at Denver, during the fiscal year 1898:

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

Institutions.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Denver	$16,279,973.20	$17,319.57	$37,270.36	0.12254
Boise	1,366,457.95	4,833.43	13,621.73	.64314
Helena	2,529,378.63	6,172.05	25,543.29	.76584
Charlotte	280,909.36	1,199.72	4,730.39	1.25687
St. Louis	107,168.68	461.69	4,348.83	3.45916
Deadwood	28,502.00	99.97	14,836.36	51.70300
Total	20,592,389.82	30,086.43	100,350.96	
Average				0 34121

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

Institutions.	Bars.	
	Gold.	Silver.
Denver	$16,211,026.88	$68,946 32
Boise	1,344,913.23	21,544.72
Helena	2,483,535.83	45,842.80
Charlotte	279,418.81	1,490.55
St. Louis	104,979.93	1,207.70
Deadwood	28,223.05	278.95
Total	20,452,097.73	139,311.04

SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at the mints and assay offices during the fiscal year 1898 were valued at $215,566,262, against $138,830,523, the amount reported the previous fiscal year.

METALLURGICAL OPERATIONS, 1897 AND 1898.

The operations of the melting and refining departments of the coinage mints and the assay office at New York for 1897 and 1898, as far as the value of the metals treated is concerned, are exhibited in the following table:

BULLION OPERATIONS OF THE MELTING DEPARTMENTS, 1897 AND 1898.

Metals	Fiscal year 1897.		Fiscal year 1898.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	10,177,539	$189,349,562	12,117,828	$225,447,962
Silver	49,191,144	57,240,604	38,332,586	44,605,189
Total		246,590,166		270,053,151

MECHANICAL OPERATIONS, 1897 AND 1898.

The operations of the coining branches of the mints during the fiscal years 1897 and 1898 in the manufacture of finished coin from ingots prepared by the melting departments were, in value of the metals operated upon, as follows:

BULLION OPERATIONS OF THE COINING DEPARTMENTS, 1897 AND 1898.

Metals.	Fiscal year 1897.		Fiscal year 1898.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	7,547,417	$140,417,060	8,011,983	$149,060,148
Silver	42,503,097	49,458,149	30,211,284	35,154,947
Total		189,875,209		184,215,095

WORK OF THE MINOR ASSAY OFFICES, 1897 AND 1898.

The work of the minor assay offices at Helena, Mont.; Boise, Idaho; Charlotte, N. C.; St. Louis, Mo., and Deadwood, S. Dak.; 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 1897 and 1898, was as follows:

OPERATIONS OF MINOR ASSAY OFFICES, 1897 AND 1898.

Metals.	Fiscal year 1897.		Fiscal year 1898.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	574,226	$10,683,274	1,099,353	$20,453,079
Silver	98,793	114,958	119,721	139,312
Total		10,798,232		20,592,391

OPERATIONS OF THE MINT SERVICE, 1897 AND 1898.

The following table is a summary of the three preceding tables, showing the value of the precious metals operated on at mints and minor assay offices during the fiscal years 1897 and 1898:

BULLION OPERATED UPON IN THE MELTING AND COINING DEPARTMENTS OF ALL THE MINTS AND ASSAY OFFICES, 1897 AND 1898.

Metals.	Fiscal year 1897.		Fiscal year 1898.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	18,299,182	$340,449,896	21,229,164	$394,971,189
Silver	91,793,034	106,813,711	68,663,591	79,899,448
Total		447,263,607		474,870,637

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED 1897 AND 1898.

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 1897 and 1898:

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 1897 AND 1898.

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	

Coinage mints.	Fiscal year 1898.					
	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	547	6	50.6	4,487	4	48.7
San Francisco	1,649	1	55.53	4,880	44	49.60
New Orleans	21		41.67	581	1	46.53
Total	2,217	7		9,948	49	

a No gold coinage.

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1897 AND 1898.

DEPOSITS, BARS MANUFACTURED, AND COINAGE.

Institutions.	Deposits.		Bars manufactured.			
			Gold.		Silver.	
	1897.	1898.	1897.	1898.	1897.	1898.
Philadelphia	$45,859,462.59	$56,824,010.40	$582,382.38	$690,902.29	$67,340.29	$92,630.47
San Francisco	32,194,729.47	51,493,291.87	.....	.....	2,490.19	.....
Carson	912,203.01	786,126.06	724,675.74	655,737.08	347,660.00	320,058.07
New Orleans	688,434.83	4,405,018.20	206.40	359.26	7,814.23	7,200.59
New York	48,377,455.64	81,465,425.19	42,520,567.38	70,388,315.31	6,058,487.26	7,108,687.73
Denver	6,974,016.42	16,279,973.20	6,915,100.98	16,211,026.88	58,915.44	68,946.32
Boise	1,394,351.23	1,366,457.95	1,375,297.22	1,344,913.23	19,054.01	21,544.72
Helena	2,090,950.87	2,529,378.63	2,056,809.03	2,483,535.83	34,141.84	45,842.80
Charlotte	239,722.99	280,909.36	238,132.43	279,418.81	1,590.56	1,490.55
St. Louis	99,195.74	107,168.68	97,938.26	104,979.93	1,257.48	1,207.70
Deadwood *a*	.....	28,502.00	.....	28,223.05	.....	278.95
Total	138,830,522.79	215,566,261.54	54,511,109.82	92,187,391.67	6,598,751.30	7,667,887.90

Institutions.	Gold coinage.		Silver coinage.		Minor coinage.	
	1897.	1898.	1897.	1898.	1897.	1898.
Philadelphia	$39,919,205.00	$15,278,865.00	$8,593,150.15	$8,836,443.00	$984,509.59	$1,489,484.11
San Francisco	31,727,500.00	48,931,000.00	9,127,036.50	4,889,441.00	.....	.....
New Orleans	.....	425,000.00	6,607,600.00	2,759,700.00	.....	.....
Total	71,646,705.00	64,634,865.00	24,327,786.65	16,485,584.00	984,509.59	1,489,484.11

a Opened for business April 20, 1898.

BULLION OPERATIONS AND WASTAGE.

Institutions.	Gold bullion received by melter and refiner.				Silver bullion received by melter and refiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Std. oz.*	*Std. oz.*
Philadelphia	4,679,755	3,204,465	546	166	16,193,681	15,875,907	.....	.....
San Francisco	3,149,478	4,811,658	.....	.....	15,965,848	8,589,227	.....	.....
Carson	39,633	37,322	.....	.....	310,339	300,027	.....	71
New Orleans	29,921	81,059	.....	.....	11,493,724	7,366,243	179	.....
New York	2,278,751	3,983,325	.....	.....	5,227,552	6,200,729	.....	.....
Total	10,177,538	12,117,829	546	166	49,191,144	38,332,133	179	71

Institutions.	Gold bullion received by coiner.				Silver bullion received by coiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Std. oz.*
Philadelphia	4,380,649	3,222,164	119	40	15,340,671	16,481,694	2,019	3,454
San Francisco	3,166,767	4,832,271	187	498	16,035,582	8,709,110	3,954	2,400
New Orleans	.....	54,818	.....	.....	11,126,843	5,020,479	.....	.....
Total	7,547,416	8,109,253	306	538	42,503,096	30,211,283	5,973	5,854

OPERATIONS OF MINOR ASSAY OFFICES.

Institutions.	Gold bullion operation.		Silver bullion operation.	
	1897.	1898.	1897.	1898.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Denver	371,687	871,343	50,630	59,251
Boise	73,922	72,289	16,374	18,515
Helena	110,553	133,490	29,341	39,396
Charlotte	12,800	15,019	1,367	1,281
St. Louis	5,264	5,695	1,081	1,038
Deadwood *a*	.....	1,517	.....	240
Total	574,226	1,099,353	98,793	119,721

a Commenced operations April 20, 1898.

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1898.

Loss.	Mints at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Carson.		
Melter and refiner's gold wastage	$3,090.68	.....	.....	.....	.....	$3,090.68
Melter and refiner's silver wastage	.....	.....	.....	$38.69	.....	38.69
Coiner's gold wastage	688.30	$9,275.40	.....	.....	.....	9,963.70
Coiner's silver wastage	1,978.71	1,351.96	.....	.....	.....	3,330.67
Loss on sale of sweeps	2,884.84	3,002.21	$1,547.02	.....	$8,432.55	15,866.62
Total	8,642.53	13,629.57	1,547.02	38.69	8,432.55	32,290.36
Paid as follows:						
From contingent appropriations	8,366.39	10,627.36	959.79	38.69	8,432.55	28,424.78
From surplus bullion, profit and loss	.....	3,002.21	.....	.....	.....	3,002.21
From silver profit fund	276.14	.....	.....	.....	.....	276.14
From coinage silver bullion, act July 14, 1890	.....	.....	587.23	.....	.....	587.23
Total	8,642.53	13,629.57	1,547.02	38.69	8,432.55	32,290.36

LEGISLATION RECOMMENDED.

Wastage.—Section 3542 of the Revised Statutes of the United States limits the amount allowed for wastage by the operative officers in the mint service, in the case of the melter and refiner, to one-thousandth part of the gold and two-thousandths part of the silver, and in the case of the coiner, to one-half thousandth part of the gold and one-thousandth part of the silver, delivered to each.

The experience of the service has demonstrated that one-half of this allowance would be ample to cover the necessary loss involved in their operations upon these metals. It has previously been suggested that the legal allowance be reduced accordingly, and the recommendation is repeated.

Foreign gold coin.—The amount of foreign gold coin deposited at the mints and assay offices during the fiscal year ended June 30, 1898, was

$47,210,078. Under the law these coins can not be paid out again, but must be melted. If the Secretary of the Treasury were permitted, in his discretion, to hold these deposits, he could frequently use them to supply the demand for gold for exportation instead of delivering domestic coin or bars. Our own coin frequently goes abroad and remains for years in foreign treasuries and finally returns. There is no reason why every foreign coin received at our mints and assay offices should be imperatively required to be melted.

Increased coinage of subsidiary silver.—The only provision of law now existing by which any increase in the stock of fractional coin in the country can be made is that (Sec. 3545, Rev. Stat.) authorizing the purchase of the small amount of silver contained in and separated from gold deposits.

The amount of silver thus obtained during the fiscal year ended June 30, 1898, from gold deposits was 184,595.39 fine ounces, which would be sufficient to coin about $255,000 of our fractional coin. This is wholly inadequate to meet the actual demand. There has been in the past a large stock of fractional coin in the Treasury, accumulated after the resumption of specie payments. During the period of paper money our stock of silver coin was exported principally to Central and South American countries, where it passed at its face value, but upon the resumption of specie payments and the passage of the act of June 9, 1879, providing for the redemption of fractional silver at its face value, these coins returned in such quantities that with the new coinage executed the fractional silver became redundant and accumulated in the Treasury.

For the last ten years the country has been absorbing that stock at the rate of from $1,500,000 to $2,000,000 per year, and this year the demand has been exceptionally large. The amount of fractional silver coin held by the Treasury July 1, 1897, was $16,201,960; on July 1, 1898, $12,070,690. This stock has at the present writing, November 18, been reduced to $7,122,506, much of which is so worn as to be unfit for circulation.

The amount available, distributed among the several subtreasuries, gives but a small stock to each, and some denominations are exhausted. The Secretary of the Treasury should be authorized to recoin this uncurrent stock, and any such coin which may hereafter accumulate in the Treasury, the difference between its face value and the new coin it will make to be paid out of any moneys in the Treasury not otherwise appropriated. Further provision should be made to add to the stock of fractional coin, and to that end it is suggested that the Secretary of the Treasury be authorized to use any silver bullion now in the Treasury for the coinage of such denominations as may be required from time to time to meet the demand from the different sections of the country.

With an ever-increasing population, which will be greatly added to in the near future by the acquisition of additional territory, the

demand for fractional coin will be such as to make it essentially necessary that the stock should be increased, as aside from providing for our own population, it is more than probable that in a short period of time the circulating medium of the Island of Cuba will be composed of the currency of the United States, and absorb a large amount of fractional silver coin.

Discontinuance of the Carson mint and St. Louis assay office.—The total deposits of gold at the Carson mint during the last fiscal year were of the value of only $530,438.87. The expense of conducting the institution was $37,578.41, in addition to which the Government paid the express charges on the bullion to San Francisco in preference to conducting coinage operations at Carson with so small a supply. The cost of maintaining the institution was therefore above 7 per cent of the value of the gold handled there. The total product of Nevada in the calendar year 1897 was $2,976,400, from which it appears that four-fifths of the product of that State is more conveniently deposited elsewhere than at Carson, and it may be inferred that the remainder might go elsewhere without serious inconvenience to the producer. The deposits now made at Carson could be received and treated at the San Francisco mint without serious inconvenience to the producers. The deposits now made at Carson could be received and treated at the San Francisco mint without increasing the expense of the latter institution to exceed $1,000 per year. It is therefore recommended that the mint at Carson be discontinued. If it is considered desirable to continue an assay office there, and the institution can be relieved of the care of the silver dollars now on storage in it, the annual outlay can be reduced to about $12,000.

The assay office at St. Louis received during the last fiscal year gold deposits amounting to $105,960.98 and in the previous year $97,938.26. In each case old jewelry furnished one-half of the sum. The office is scarcely of sufficient importance to the mining industry or to the general public to warrant the expense of maintaining it, which, last year, was about $4,300. The saving which might be made by abolishing this office and the mint at Carson would meet the new outlay incurred by establishing an assay office at Seattle.

Assay office at Seattle.—This office was established by an act approved May 21, 1898, and immediate steps were taken to open the same as early as practicable.

The office was opened for the receipt of deposits July 15, 1898, and from that date to November 16, 1898, 2,531 deposits of gold bullion of the value of $5,478,549.75 were received, melted and assayed, and paid for.

It is probable that the assay office at Seattle will be one of the most important offices in the mint service. It is now located in a rented building without such provision for the safe-keeping of treasure as

should be provided where so much value is at times in charge. It is therefore recommended that Congress be requested to provide for the erection of a suitable building, to be supplied with fire and burglar-proof vaults for the use of the assay office at Seattle.

Deficiencies in the bullion accounts of the mints at San Francisco, Philadelphia, New Orleans, and Carson.—Attention is respectfully called to the deficits in the bullion accounts of the mints at San Francisco, Philadelphia, New Orleans, and Carson, amounting in the aggregate to $530,681.67.

The items embraced in this sum are not only carried in the accounts of the respective mints, but also in the accounts of the Treasurer of the United States as unavailable assets, from which relief should be granted by Congress.

The following is a brief summary of the causes of the deficits at the respective mints:

Mint at San Francisco.—The first item of shortage in the bullion accounts of this mint occurred in 1856, upon the settlement of the accounts of A. Haraszthy, melter and refiner, when it was found that in his gold operations the wastage was $150,550.70 in excess of the legal limit of allowance, and in his silver operations $1,776.33, making a total wastage of $152,327.03 in excess of the legal allowance. Suit was instituted against Haraszthy and his sureties for the recovery of the amount ($152,327.03) of wastage over the legal allowance, and judgment given for the defendant. It was alleged on the trial that the chimney flue of the refinery as constructed by the Government was defective, permitting gold to escape by volatilization in undue quantity, and also that the assayer upon whose reports the value of the bullion delivered to the melter and refiner was determined was of unsound mind and his assays were not reliable, $152,327.03.

The second item arises from a difference between entries made on the books of the coiner and the treasurer's cashier, of a delivery of coin, December 9, 1865, the coiner charging the treasurer with $120,000 in double eagles, and the cashier crediting the coiner with only $100,000. There is little doubt that the coiner delivered to the cashier the amount, $120,000, claimed by him, as shortly afterwards it was discovered that the cashier was guilty of the embezzlement of other moneys from the mint and had absconded. No suit appears to have been brought against either the coiner or the treasurer for the recovery of this sum, $20,000.

The third item is a loss in gold in the melter and refiner's accounts in 1867, stated to be due to the fraudulent alteration of the assayer's report by a clerk in the office of the treasurer of the mint in increasing the fineness in gold of certain deposits. The clerk was arrested, tried, and acquitted. No suit was ever instituted against the melter and refiner, Mr. J. M. Eckfeldt, deceased, for the recovery of this loss, $10,665.28.

The fourth item is the amount of the net wastage of William Schmolz, coiner, for the fiscal year 1866, and not reimbursed the bullion fund from the appropriation for contingent expenses. As the treasurer of the mint declined to credit or acknowledge the receipt of the $20,000 heretofore referred to, the coiner maintained that he was entitled to credit for that sum, $1,956.21.

The fifth item, annual assay coins for the years 1865, 1866, and 1867, sent to the mint at Philadelphia for test as to their weight and fineness by the annual assay commission, being expended on the request of the superintendent of the mint at San Francisco in the purchase of supplies for the San Francisco mint, and the coinage accounts not reimbursed by a transfer from the appropriation for Incidental and contingent expenses for this sum, $21,962.85.

The sixth item, amounting to $195,258.81, arises from the loss on sale of sweeps for a series of years prior to June 30, 1870, and wastage of operative officers, though within the legal limit of allowance. The bullion fund should have been annually reimbursed for these items from the appropriation for incidental and contingent expenses.

The seventh item is the amount claimed by the coiner, William Schmolz, to have been wasted in his gold operations from July 1 to August 14, 1869; disallowed by the accounting officers upon the ground that the wastage claimed was not a bona fide one. No suit appears to have been brought for the recovery of this sum, $14,317.72.

The items above enumerated make the total deficit in the bullion accounts of the mint at San Francisco $416,587.90.

Mint at Philadelphia.—A deficit of $13,543.82 exists in the bullion accounts of the mint at Philadelphia. Of this sum $12,810.82 is the balance due on account of $113,423.85 in gold bullion embezzled in 1893 by Henry S. Cochran, weigh clerk, not recovered, and the remainder, $733, a shortage found on recount in the number of silver dollars stored in the vaults of that institution.

Suit was instituted against the late superintendent, Mr. O. C. Bosbyshell, and the sureties on his bond, for the recovery of the amount of the deficit, and judgment was rendered in favor of the Government for the balance due on account of gold bullion embezzled, but the decision of the court was adverse to the United States on the loss of 733 silver dollars.

Mr. Bosbyshell has taken an appeal from the decision of the United States district and circuit courts, holding he was responsible for the balance due the Government on account of gold bullion embezzled, to the Supreme Court of the United States, and the case is still pending. A bill has also been introduced into both Houses of Congress for his relief.

Mint at New Orleans.—The deficiency of $25,000 in the accounts of the mint at New Orleans is due to that amount in currency the cashier,

Mr. J. M. Dowling, claimed was destroyed by a fire that occurred in his vault between the closing of the same Saturday afternoon, June 24, and the opening thereof on Monday morning, June 26, 1893.

An expert in the handling of mutilated and charred currency was sent from the office of the Treasurer of the United States to New Orleans to examine the charred currency found in the vault of the cashier, who, after much patient labor, found in the charred paper $1,182 in currency which had not been destroyed beyond identification, and which will ultimately reduce the deficit to $23,818. The circumstances of the fire were such as to lead to the belief that it was of incendiary origin for the purpose of concealing a shortage in the cashier's accounts, he being the only person having access to the vault. Acting on this belief, he was arrested, indicted, and tried for embezzlement, but, upon trial in the United States district court, acquitted. Suit was also instituted and is still pending against the superintendent, A. W. Smyth, and the sureties on his bond for the recovery of the amount alleged to have been destroyed by fire in the cashier's vault.

Mint at Carson.—A deficiency of $75,549.75 exists in the bullion accounts of this institution, due to the embezzlement of that amount in gold bullion from the melter and refiner's department by John T. Jones, while occupying the position of assistant melter and refiner, and James Heney, silver dissolver in the refinery. Both of these persons were arrested, tried, and convicted, being sentenced to undergo imprisonment at hard labor for a term of eight years and to pay a fine of $5,000.

The embezzlement of the above-named sum was made at various times between January 1, 1891, and June 1, 1894, and was effected by abstraction and the substitution of base silver bullion containing a small percentage of gold.

Suit has been instituted and is pending against the estate and sureties of E. B. Zabriskie, deceased, who held the position of melter and refiner of the Carson mint during the period the amount above mentioned was embezzled. The recovery of any part of the amount is very doubtful.

It is earnestly desired that Congress be requested to enact such legislation as will relieve the accounts of the Treasurer of the United States and the respective mints of all deficiencies existing in the bullion fund thereof and now carried in the accounts as unavailable assets.

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 1897 are as follows:

1. What was the amount of gold coined during the calendar year 1897, by denominations and values? What amount of this was recoinage? Domestic and foreign coins given separately.

2. Same question as to silver.

3. What was the weight of fine gold used in the industrial arts during the calendar year 1897?

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 1897?

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 1897? (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 1897?

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 1897?

13. Same question as to the gold product of the colonies of the country.

14. What was the weight expressed in kilograms fine, and the value of the silver produced from the mines of the country during the calendar year 1897? (In answering this interrogatory, state whether the value given is commercial or coining value.)

15. Same question as to the silver product of the colonies of the country. (State whether the value given is commercial or coining value.)

16. What were the weight and value of the output of gold from the refineries of the country during the year?

17. Same question as to silver.

18. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1897?

19. Same question as to silver.

20. What was the amount of Government notes outstanding at the end of the year 1897?.

21. What was the amount of bank notes outstanding at the end of the year 1897?

22. What was the amount of uncovered Government notes at the end of the year 1897?

23. What was the amount of uncovered bank notes at the end of the year 1897?

24. What was the actual currency of the country, gold, silver, or inconvertible paper?

25. 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 1897?

26. What was the average rate of exchange on London during the year 1897?

27. Were any laws passed during the year 1897 affecting the coinage, issue, or

legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

28. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the department of mines for 1897.

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.

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 1897 were the following:

What was the total import of United States gold coin during the year?
What was the total import of gold from the United States, direct, in 1897?
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 three 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.	Imports of United States gold coin.	Total imports of gold from the United States.	United States gold coin melted.
Austria-Hungary	.....	.....	$6,960,669
Costa Rica	.....	$465,432	.....
Great Britain	$30,854	331,194	.....
Germany	1,175,348	1,232,504	7,892,263
Japan	6,670	.....	.....
Total	1,212,872	2,029,130	14,852,932

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 1897 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, 1897.

GOLD COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$34,056,055	$34,568,664	.....	$512,609
Austria-Hungary	42,637,823	20,412,091	$22,225,732	.....
Denmark	268,000	.....	.....	.....
France	56,745,469	25,448,764	31,296,705	.....
Germany	36,822,654	28,239,437	8,583,217	.....
Great Britain	150,648,060	149,970,551	677,509	.....
Italy	670,521	1,655,052	.....	984,531
Netherlands	8,568,577	33,338	8,535,239	.....
Portugal	18,258	37,794	.....	19,536
Roumania	376,356	.....	376,356	.....
Russia	71,871,436	3,084,139	68,787,297	.....
Switzerland	9,210,170	4,484,135	4,726,035	.....
Sweden	1,974,253	.....	1,974,253	.....
Norway	670	.....	670	.....
China	810,937	6,939,392	.....	6,128,455
Egypt	13,790,837	11,549,191	2,241,646	.....
India	34,491,149	11,239,636	23,251,513	.....
Japan	32,156,796	4,431,899	27,724,897	.....
Korea	5,520	2,034,079	.....	2,028,559
Mexico	.....	7,049,116	.....	7,049,116
Costa Rica	465,432	27,867	437,565	.....
Uruguay	3,035,679	3,116,877	.....	81,198
Hawaii	1,155,575	.....	1,155,575	.....
Africa *a*	219,066	67,008,552	.....	66,789,486
Australia	26,848,485	85,620,732	.....	58,772,247
Peru	223,625	.....	223,625	.....

a Annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1897.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1897—Continued.

SILVER COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$33,180,463	$59,468,075	.....	$26,287,612
Austria-Hungary	2,205,065	2,352,442	.....	147,377
France	36,603,944	50,655,735	.....	14,051,791
Germany	3,177,552	7,670,089	.....	4,492,537
Great Britain	94,711,400	91,816,411	$2,894,989	.....
Italy	1,137,785	3,816,249	.....	2,678,464
Netherlands	1,058,263	3,922	1,054,341	.....
Portugal	175,094	*a* 1,651,148	.....	1,476,054
Switzerland	14,523,709	7,423,417	7,100,292	.....
Sweden	548,904	8,591	540,313	.....
Russia	76,659,089	7,333,495	69,325,594	.....
Norway	154,279	84,152	70,127	.....
China	14,792,992	13,611,064	1,181,928	.....
Egypt	562,261	135,018	427,243	.....
India	62,762,384	22,623,505	40,138,879	.....
Japan	8,576,610	5,147,733	3,428,877	.....
Korea	3,290,772	1,858,885	1,431,887	.....
San Domingo	650,000	.....	650,000	.....
Africa *b*	747,440	287,187	460,263	.....
Mexico	.....	70,828,275	.....	70,828,275
Peru	.....	5,014,372	.....	5,014,372

a Gold and silver not separated.

b Annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1897.

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

a British fiscal year ended March 31.

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

GOLD BULLION AND COIN—Continued.

Fiscal years.a	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
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	
1897	5,881,000	331,195	5,549,805	
Total	291,089,420	353,590,419	159,722,119	222,223,118
Excess		62,500,999		62,500,999

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
1897	70,034	49,092,031		49,021,997
Total	16,433,596	470,730,077		454,296,481
Excess		454,296,481		

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 1897, 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
1897	16,444,810	13,989,041	2,455,769	
Total	152,544,079	173,421,027	83,076,203	103,953,151
Excess		20,876,948		20,876,948

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
1897	2,722	1,632,866		1,630,144
Total	1,155,267	14,330,426	136,057	13,311,216
Excess		13,175,159		13,175,159

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 1897, 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	.....	$6,600
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
1897	3,554,697	18,478,682	.....	14,923,985
Total	119,043,030	189,762,445	75,552,200	146,271,615
Excess	.....	70,719,415	.....	70,719,415

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
1897	12,573	17,221	.....	4,648
Total	2,867,662	5,070,571	1,681,006	3,883,915
Excess	.....	2,202,909	.....	2,202,909

CONDENSED STATISTICAL DATA OF FOREIGN COUNTRIES.

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:

ARGENTINA.

Items reported for 1897.	Kilograms.	Value in United States money.
Gold produced	207.184	$137,694.49
Silver produced	11,930.000	495,810.80
Uncovered Government notes outstanding		292,703,541.50

AUSTRALASIA.

Items reported for 1897.	Pounds sterling.	Value in United States money.
Gold coinage	7,662,565	$37,289,872.57

AUSTRIA-HUNGARY.

Items reported for 1897.	Kilograms.	Value in United States money.
Gold coinage		$33,656,137.55
Gold recoinage (domestic)	3,853.4770	2,561,020.81
Gold recoinage (foreign)	24,465.6455	16,259,868.00
United States gold coin melted	10,473.4718	6,960,669.32
Silver coinage		5,722,329.60
Silver recoinage (domestic)	3,162.5650	131,336.20
Silver recoinage (foreign)	94.4830	3,926.69
Silver coinage for Servia		1,014,624.16
Gold imports		42,637,822.96
Gold exports		20,412,090.99
Silver imports		2,205,064.76
Silver exports		2,352,442.27
Gold produced	649,885.2729	2,239,696.60
Silver produced		2,160,466.66
Gold from refineries	1,261.9197	831,600.97
Silver from refineries	59,954.9090	1,251,404.77
Gold used in industrial arts (1896)	2,784.1340	1,850,335.45
Gold used in industrial arts (1897)	13,196.2730	9,301,922.93
Silver used in industrial arts (1896)	55,464.0820	2,305,087.25
Silver used in industrial arts (1897)	56,062.193	2,329,942.74
Stock of gold		207,391,855.25
Stock of silver		145,450,128.83
Government notes outstanding		48,346,604.13
Bank notes outstanding		283,602,356.92
Uncovered bank notes		78,571,691.78

BELGIUM.

Items reported for 1897.	Francs.	Value in United States money.
Silver coinage for Russia		$13,378,430.00
Silver coinage for Colombia	2,762,400	533,143.00
Silver from refinery		3,473,293.88
Stock of silver	215,000,000	41,495,000.00
Bank notes outstanding	513,268,950	99,060,907.35
Bank holdings	103,326,157	19,141,948.26

BRITISH INDIA.

Items reported for 1897.	Rupees.	Value in United States money.
Silver coinage	53,257,327	$25,227,995.80
Silver recoinage	8,832,287	4,183,854.35
Gold imports (from China)		2,002,969.48
Other gold imports	72,812,220	34,491,148.61
Gold exports	23,727,330	11,239,636.22
Silver imports	132,493,950	62,762,384.12
Silver exports	47,759,140	22,623,504.62
Gold produced	23,493,470	11,128,856.73
Stock of gold	1,539,302,460	729,167,575.30
Stock of silver	1,250,000,000	592,125,000.00
Government currency notes in circulation	247,640,490	117,307,300.11

CANADA.

Items reported for 1897.	Fine ounces.	Value in United States money.
Gold produced	291,583	$6,027,555.56
Silver produced	5,558,446	7,186,677.64

CHINA.

Items reported for 1897.	Haikwan taels.	Value in United States money.
Silver coinage		$10,636,955.35
Gold imports	1,126,302	810,937.44
Gold exports	9,638,044	6,639,391.68
Silver imports	20,545,822	14,792,991.84
Silver exports	18,904,255	13,611,063.60

COSTA RICA.

Items reported for 1897.	Pesos.	Value in United States money.
Gold coinage		$465,432.80
Gold imports from United States		465,432.80
Gold exports		27,867.17
United States gold coin, minted		1,000,000.00
Gold produced		325,746.75
Stock of gold	1,300,000	1,253,200.00
Stock of silver	1,500,000	1,446,000.00

DENMARK.

Items reported for 1897.	Crowns.	Value in United States money.
Silver coinage	301,270.00	$135,512.86
Silver recoinage	3,103.45	893.72
Gold imports	1,000,000.00	268,000.00
Stock of gold	57,000,000.00	15,276,000.00
Stock of silver	20,000,000.00	5,360,000.00
Bank notes outstanding	94,250,000.00	25,259,000.00
Uncovered bank notes	26,250,000.00	7,035,000.00

EGYPT.

Items reported for 1897.	Egyptian pounds.	Value in United States money.
Silver coinage	105,165	$519,830.60
Gold imports	2,789,973	13,790,836.54
Gold exports	2,336,474	11,549,190.98
Silver imports	113,749	562,261.31
Silver exports	27,315	135,018.05
Gold used in industrial arts	.....	954,232.68
Silver used for industrial purposes	.....	261,498.67

FRANCE.

Items reported for 1897.	Francs.	Value in United States money.
Gold coinage	221,379,540	$42,726,251.22
Gold recoinage	10,000,000	1,930,000.00
Silver coinage	44,000	8,492.00
Gold imports	294,017,975	56,745,469.17
Gold exports	131,858,879	25,448,763.65
Silver imports	189,657,743	36,603,944.40
Silver exports	262,464,949	50,655,735.16
Gold produced (1896)	1,126,000	217,316.00
Silver produced (1896)	8,863,600	1,710,674.80
Silver from refineries	1,848,000	356,664.00
Gold used in industrial arts	.....	13,292,000.00
Silver used in industrial arts	.....	8,312,000.00
Stock of gold	4,200,000,000	810,600,000.00
Stock of silver	2,175,000,000	419,775,000.00
Bank notes outstanding	3,784,030,680	730,317,921.24
Uncovered bank notes	645,530,680	124,587,421.24

...ITY OF ILLINOIS ... LIBRARY

GERMANY.

Items reported for 1897.	Marks.	Value in United States money.
Gold coinage	126,662,420	$30,145,655.96
Gold recoinage (domestic)	1,150,030	276,707.14
Gold recoinage (foreign)	64,109,005	15,257,943.26
United States gold coin melted	33,140,767	7,892,262.52
Silver coinages:		
For German East Africa		127,439.51
For Egypt		519,830.35
For Morocco		99,024.28
Gold imports	154,717,035	36,822,654.34
United States gold bullion imported		57,155.60
United States gold coin imported		1,175,348.20
Gold exports	118,653,097	28,239,437.09
Silver imports	13,351,060	3,177,552.28
Silver exports	32,227,263	7,670,088.59
Imports gold and silver ore and bullion	12,282,440	2,933,220.72
Exports gold and silver ore and bullion	85,069	20,246.42
Gold obtained from domestic ores		74,760.85
Gold obtained from foreign ores	7,737,485	474,996.27
Gold waste (domestic and foreign)		1,298,475.54
Silver obtained from ores	36,371,462	8,656,407.96
Stock of gold		668,500,000.00
Stock of silver		212,800,000.00
Bank notes in circulation	1,518,123,000	361,313,274.00
Uncovered bank notes	555,453,000	132,197,814.00

GREAT BRITAIN.

Items reported for 1897.	Pounds sterling.	Value in United States money.
Gold coinage	1,748,437	$8,654,763.66
Gold coin withdrawn from circulation	2,749,309	13,379,512.25
Silver coinage	941,886	4,583,688.22
Silver coin withdrawn from circulation	379,208	1,845,415.73
Gold imports	30,072,726	146,348,921.07
Gold imports (foreign)	883,415	4,299,139.10
United States gold coin imported	6,340	30,853.61
United States gold bullion imported	61,716	300,340.91
Gold exports	28,917,071	140,724,926.02
Gold exports (foreign)	1,899,851	9,245,624.89
Silver imports	12,907,210	62,812,937.46
Silver imports (foreign)	6,554,703	31,898,462.15
Silver exports	12,645,759	61,540,586.18
Silver exports (foreign)	6,221,273	30,275,825.05
Stock of gold (approximate)	90,000,000	437,985,000.00
Gold and silver held against bank notes	19,890,184	96,795,580.44
Bank notes outstanding	42,906,683	208,805,372.82
Uncovered bank notes	23,016,499	112,009,792.38

GREECE.

Items reported for 1897.	Drachmas.	Value in United States money.
Stock of gold in banks	2,500,000	$482,500.00
Uncovered Government notes outstanding	94,000,000	18,142,000.00
Uncovered bank notes outstanding	64,790,412	12,504,549.52

HAITI.

Items reported for 1897.	Value in United States money.
Government notes outstanding	$3,873,559.00

HAWAII.

Items reported for 1897.	Value in United States money.
Gold imports	$1,155,575.00
Stock of gold	4,000,000.00
Stock of silver	1,000,000.00

ITALY.

Items reported for 1897.	Lire.	Value in United States money.
Gold coinage	766,660	$147,965.38
Gold recoinage	120	23.16
Silver coinage	1,595,632	307,956.97
Gold imports	3,474,200	670,520.60
Gold exports	8,575,400	1,655,052.20
Silver imports	5,895,260	1,137,785.18
Silver exports	19,773,312	3,816,249.22
Gold produced	1,007,477	194,443.06
Silver produced	2,291,726	442,303.12
Gold from refineries	33,094	6,387.14
Silver from refineries	2,071,305	399,761.87
Stock of gold	500,000,000	96,500,000.00
Stock of silver	220,000,000	42,460,000.00
Government notes outstanding	576,491,470	111,262,853.71
Uncovered Government notes	331,250,000	63,931,250.00
Bank notes outstanding	1,086,129,247	209,622,944.67
Uncovered bank notes	546,778,294	105,538,210.74

JAPAN.

Items reported for 1897.	Yen.	Value in United States money.
Gold coinage	62,124,600	$31,600,410.00
Gold recoinage (domestic)	114,134,105	57,067,052.00
Gold recoinage (foreign)	5,841,692,737	2,920,846,368.00
Silver coinage	6,082,057	4,266,028.00
Silver recoinage	296,700	148,350.00
Gold imports	64,313,493	32,156,796.35
United States gold coin imported	.....	6,670.00
Gold exports	8,863,798	4,431,898.75
United States gold coin exported	.....	29,935.00
Stock of gold coin	79,899,897	79,899,897.00
Stock of silver coin	60,444,927	60,444,927.00
Government notes in circulation	7,451,098	7,451,098.25
Bank notes in circulation	231,253,787	231,253,786.50

KOREA.

Items reported for 1897.	Yen.	Value in United States money.
Gold imports	5,520	$2,760.00
Gold exports	2,034,079	1,017,039.50
Silver imports	3,290,772	1,645,386.00
Silver exports	1,858,885	929,442.50

MEXICO.

Items reported for 1897.	Kilograms.	Value in United States money.
Gold coinage	.....	$417,176.00
Silver coinage	.....	19,608,459.00
Foreign gold and silver coins imported	.....	68,580.00
Gold exports	10,238.359	6,915,162.00
Silver exports	1,717,635.292	70,277,048.00
Gold produced	10,182.360	7,303,000.00
Silver produced	1,629,362.600	66,661,000.00
Bank notes in circulation	.....	44,808,252.75

NETHERLANDS.

Items reported for 1897.	Florins.	Value in United States money.
Silver coinage	2,400,000	$804,000.00
Silver recoinage	2,402,335	965,738.67
Gold imports	21,314,868	8,568,576.93
Gold exports	82,930	33,337.86
Silver imports	2,632,496	1,058,263.39
Silver exports	9,755	3,921.51
Gold produced in colonies	.....	627,170.67
Gold used in industrial arts	.....	344,927.40
Silver used in industrial arts	.....	425.035.12
Stock of gold	54,550,600	21,929,342.20
Stock of silver	139,658,965	56,142,903.93
Government notes outstanding	15,000,000	6,030,000.00
Bank notes outstanding	211,578,290	85,054,472.58
Gold and silver held by bank	113,438,822	45,602,406.44

NORWAY.

Items reported for 1897.	Crowns.	Value in United States money.
Silver coinage	550,000	$147,400.00
Silver recoinage	98,000	26,264.00
Gold imports	2,500	670.00
Silver imports	579,400	154,279.20
Silver exports	314,000	84,152.00
Silver produced	411,676	110,329.22
Stock of gold	47,607,300	12,758,756.40
Stock of silver	8,215,842	2,201,845.65
Bank notes in circulation	59,311,300	15,895,508.80
Uncovered bank notes	14,029,400	3,759,879.20

PARAGUAY.

Items reported for 1897.	Value in United States money.
Stock of gold	$90,000.00
Government notes outstanding	6,000,000.00

PERU.

Items reported for 1897.	Soles.	Value in United States money.
Silver coinage	449,807	$449,806.80
Silver recoinage	154,667	154,666.90
Silver coined for Ecuador	623,687	623,687.27
Gold imports from United States	.....	10,000.00
Gold exports	.....	223,624.02
Silver exports	.....	5,014,371.76
Gold produced	.....	628,047.00
Silver produced	.....	12,650,864.00
Silver from refineries	.....	3,403,764.00
Stock of gold and silver	.....	7,000,000.00
Uncovered notes in circulation	36,514,789	36,514,789.00

PORTUGAL.

Items reported for 1897.	Kilograms.	Value in United States money.
Silver coinage	.....	$864,000.00
Gold imports	42.400	18,258.00
Gold exports	100.000	37,794.00
Silver imports	10,945.000	175,094.00
Gold and silver exported	.....	1,651,148.00
Gold used in industrial arts	9.000	5,981.40
Silver used in industrial arts	108.000	4,488.48
Stock of gold	.....	5,171,860.00
Stock of silver	.....	6,119,928.00
Bank notes outstanding	.....	49,053,586.00
Uncovered bank notes	.....	39,045,622.00

ROUMANIA.

Items reported for 1897.	Francs.	Value in United States money.
Gold imports	.....	$376,356.33
Silver imports	.....	7,856.29
Stock of gold	75,070,179	14,488,544.57
Bank notes outstanding	174,518,730	33,682,114.89

RUSSIA.

Items reported for 1897.	Rubles.	Value in United States money.
Gold coinage	331,577,500	$255,911,514.50
Gold recoinage (domestic)	165,242,140	127,517,883.65
Gold recoinage (foreign)	674,410	520,509.64
Silver coinage	19,405,003	9,984,941.19
Silver recoinage (domestic)	654,670	505,274.30
Gold imports (bullion)	.....	37,853,371.65
Gold imports (Russian coins)	.....	4,029,847.43
Gold imports (foreign coins)	.....	29,988,217.84
Gold exports (bullion)	.....	771,851.15
Gold exports (Russian coins)	.....	63,685.76
Gold exports (foreign coins)	.....	2,248,603.25
Silver imports (bullion)	.....	33,890,330.16
Silver imports (Russian coins)	.....	39,276,146.47
Silver imports (foreign coins)	.....	3,492,612.68
Silver exports (bullion)	.....	6,975,080.92
Silver exports (foreign coins)	.....	357,814.52
Gold used in industrial arts	.....	3,858,568.05
Silver used in industrial arts	.....	4,006,456.84
Gold produced	45,176,337	23,265,813.49
Silver produced	492,097	368,088.31
Stock of gold	.....	756,560,000.00
Stock of silver	.....	128,367,002.00

SALVADOR.

Items reported for 1897.	Value in United States money.
Gold and silver produced	$24,854.00

SANTO DOMINGO.

Items reported for 1897.	Value in United States money.
Silver coinage	$606,070.50
Silver imports	650,000.00
Bank notes outstanding	460,000.00

SERVIA.

Items reported for 1897.	Dinars.	Value in United States money.
Silver coinage	6,000,000	$1,158,000.00
Stock of gold	6,000,000	1,158,000.00
Stock of silver	14,000,000	2,702,000.00
Bank notes outstanding	25,000,000	4,825,000.00
Uncovered bank notes	14,000,000	2,702,000.00

SWEDEN.

Items reported for 1897.	Crowns.	Value in United States money.
Silver coinage	1,977,458	$535,318.75
Silver recoinage	5,204	1,394.72
Gold imports	7,366,616	1,974,253.09
Silver imports	2,048,151	548,904.47
Silver exports	32,056	8,591.00
Gold produced	.....	81,885.79
Silver produced	.....	14,312.81
Gold used in industrial arts	.....	317,678.80
Silver used in industrial arts	.....	188,266.80
Stock of gold	32,270,000	8,648,360.00
Stock of gold (foreign coin and bullion)	13,410,000	3,593,880.00
Stock of silver (coin and bullion)	21,440,000	5,745,920.00
Bank notes in circulation	141,042,000	37,799,256.00
Uncovered bank notes	103,466,000	27,728,888.00

SWITZERLAND.

Items reported for 1897.	Francs.	Value in United States money.
Gold coinage	8,000,000	$1,544,000.00
Gold imports	47,721,089	9,210,170.19
Gold exports	23,233,858	4,454,134.60
Silver imports	75,252,379	14,523,709.15
Silver exports	38,463,301	7,423,417.09
Stock of gold in bank	93,200,000	17,987,600.00
Stock of silver in bank	13,500,000	1,605,500.00
Bank notes in circulation	185,795,000	35,858,435.00

TURKEY.

Items reported for 1897.	Turkish pounds.	Value in United States money.
Gold coinage	209,000	$920,962.00
Gold recoinage (domestic)	33,000	145,068.00
Gold recoinage (foreign)	160,000	778,640.00
Silver coinage	500,000	446,633.60
Bank notes outstanding	760,797	3,344,463.61

URUGUAY.

Items reported for 1897.	Value in United States money.
Gold imports	$3,035,679.00
Gold exports	3,116,877.00
Gold produced	72,111.71
Stock of gold	15,800,000.00
Stock of silver	8,521,800.00

INTERNATIONAL MONETARY COMMISSION.

Chapter 376, acts of the Fifty-fourth Congress, is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever after March fourth, eighteen hundred and ninety-seven, the President of the United States shall determine that the United States should be represented at any international conference called by the United States or any other country with a view to securing by international agreement a fixity of relative value between gold and silver as money by means of a common ratio between these metals, with free mintage at such ratio, he is hereby authorized to appoint five or more commissioners to such international conference; and for compensation of said commissioners and for all reasonable expenses connected therewith, to be approved by the Secretary of State, including the proportion to be paid by the United States of the joint expenses of any such conference, the sum of one hundred thousand dollars, or so much thereof as may be necessary, is hereby appropriated.

SEC. 2. That the President of the United States is hereby authorized, in the name of the Government of the United States, to call, in his discretion, such international conference, to assemble at such point as may be agreed upon. And he is further authorized, if in his judgment the purpose specified in the first section hereof can thus be better attained, to appoint one or more special commissioners or envoys to such of the nations of Europe as he may designate to seek by diplomatic negotiations an international agreement for the purposes specified in the first section hereof. And in case of such appointment so much of the appropriation herein made as shall be necessary shall be available for the proper expenses and compensation of such commissioners or envoys.

SEC. 3. That so much of an act approved March second, eighteen hundred and ninety-five, entitled "An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-six, and for other purposes," as provided for the appointment of delegates to an international conference and makes an appropriation for their compensation and expenses, be, and the same is hereby, repealed.

Approved, March 3, 1897.

Under this act the President of the United States, on April 14, 1897, appointed the following-named persons as special envoys to France, Germany, Great Britain, and other countries: Edward O. Wolcott, of Colorado; Charles J. Paine, of Massachusetts, and Adlai E. Stevenson, of Illinois. This commission spent six months in Europe on its errand, returning in November, 1897. It was known that there, as well as in this country, an active sentiment in favor of a bimetallic monetary standard existed, and the legislative bodies of Great Britain, France, and Germany had, during the year previous, recorded a desire to cooperate in an effort to establish such a standard. It seemed therefore, opportune that a conference upon the subject should be had with a view to ascertaining what concerted action might be agreed upon.

The theory that a fixed ratio between gold and silver could be maintained by an international agreement is based upon the assumption, scarcely to be contested, that the monetary use of these metals is a factor in their value. If this is true the concerted exclusion of either one from the mints of all the more important countries of the world would have an influence to depreciate its value. If, then, an agreement should be reached between such nations to coin only at a certain ratio,

and one metal should rise even slightly above that ratio, it would pass out of monetary use entirely. The cessation of that demand upon the dearer metal, the redoubling of it upon the cheaper, would tend to bring them together again.

This is far from saying that the mint stamp fixes the value of the coin, or that relative cost, supply, and demand do not regulate the value of the metals. It is only saying that a larger use is opened to each of these metals by Government coinage than it would be likely to have as a commodity, and that this employment when given or withheld by concerted action, coupled with the readiness and predisposition of the masses to use them interchangeably, would be an effective influence to hold them together through ordinary variations in production.

A single nation, acting alone, is certain to lose the dearer metal entirely, and retain only the cheaper as its standard. Thus, for any country under present conditions to open its mints to the unrestricted coinage of both gold and silver at 16 to 1, or any thereabout ratio, would be for it to lose what gold it possessed, because that metal would surely go where it was rated higher. If, however, there was no country in the world where it was legally rated higher, there would be no place to which it might go for monetary use. Allowing that the ratio originally agreed to was approximately the market ratio, the valuation thus coinciding with the judgment of the commercial world, there seems every reason to believe that such an international agreement would accomplish its purpose. Furthermore, if it did not, no disastrous consequences would follow. Even though one metal should become established in a value above the legal ratio, and become merchandise, the currencies of all countries would retain their fixed relations to each other. No shock or distress would ensue, no nation would be isolated or sacrificed. They would all be together on a common plane, with a common measure of value. These are the considerations which have led many scientific students of finance and sagacious publicists to favor open mints to both metals under an international agreement, although each unalterably opposed to such a policy by his own country acting alone. Nowhere in Europe is there an important party which favors the opening of the mints of its own country to the unrestricted coinage of both metals, unless the ratio fixed can be protected by a similar valuation at the mints of other countries. They perfectly comprehend that the value of a metal in one country is affected by its value in other countries, and they know that no one nation can afford to sever the bond which attaches its monetary system to the standard by which the bulk of the business of the world is done.

One of the chief ends for which, since 1873, the leading bimetallists of the world have persistently sought an international agreement has been to bring all the world to one standard of value. That end is not merely ignored, but contemptuously abandoned by those who insist that each country should have a standard all its own, or act without conference and without regard to the policies of other countries. All the forces

of commerce, industry, and civilization are moving the nations to more intimate relations with each other, and the demand for a common standard of value becomes steadily more imperative. Those who advocate monetary anarchy oppose forces that are irresistible. These considerations have been influential in all monetary conferences that have been held, and prompted the effort made in the United States last year.

Although the efforts of the commission were brought to an end by the refusal of the Government of India to join the movement, it is probable that the failure was indirectly due to a growing feeling that the rapidly increasing product of gold has radically changed the situation from what it was ten years ago, when the gold product seemed to be at a standstill or declining. It has changed to indifference or opposition the attitude of many who then feared an appreciating standard but who are quite as much opposed to a depreciating one.

The commission met with cordial cooperation by the Government of France, but failing to obtain expected cooperation from the Government of India, an essential factor in the situation, did not extend its negotiations beyond Paris and London. The following correspondence between the British Foreign Office, the Treasury, the India Office, and the Indian Government records the reasons which controlled the Indian and British Governments in their final action:

CORRESPONDENCE RESPECTING PROPOSALS ON CURRENCY.

Mr. Chandler presented the following correspondence respecting the proposals on currency made by the special envoys from the United States:

No. 1.

Foreign Office to Treasury.

FOREIGN OFFICE, *July 27, 1897.*

SIR: I am directed by the Marquess of Salisbury to inform you that a meeting took place at the foreign office on the 15th instant, which was attended by his lordship, Mr. Balfour, Sir M. Hicks-Beach, Lord George Hamilton, the French ambassador, the French minister (M. Geoffray), the American ambassador, and Messrs. Wolcott, Paine, and Stevenson.

The following proposals were made by Senator Wolcott:

1. The opening of the Indian mints, and the repeal of the order making the sovereign legal tender in India.

2. The placing of one-fifth of the bullion in the issue department of the Bank of England in silver.

3. (*a*) The raising of the legal-tender limit of silver to, say, 10*l.*

(*b*) The issue of 20*s.* notes based on silver which shall be legal tender.

(*c*) The retirement, gradual and otherwise, of the 10*s.* gold pieces, and substitution of paper based on silver.

4. An agreement to coin annually *l.* of silver.

Present silver coinage average for five years, about 1,000,000*l.*, less annual withdrawal of worn and defaced coin for recoinage, about 350,000*l.*

Alternative proposal.—4. Agreement to purchase each year *l.* in silver at coinage value.

5. The opening of English mints to the coinage of rupees and of a British dollar, which shall be full tender in Straits Settlements and other silver-standard colonies, and tender in United Kingdom to the limit of silver legal tender.

6. Action by the colonies and coinage of silver in Egypt.
7. Something having the general scope of the Huskisson plan.

I am, &c.,

(Signed) GEORGE N. CURZON.

No. 2.

Treasury to India Office.

TREASURY CHAMBERS, *August 2, 1897.*

SIR: I am directed by the lords commissioners of Her Majesty's treasury to request you to lay before the secretary of state for India in council the inclosed copy of a letter, dated the 27th ultimo,* which has been received from the foreign office, embodying the currency proposals which have been made to Her Majesty's Government by the special envoys from the United States, and which are supported by the ambassador of France.

It will be seen that among the proposals is one for reopening the Indian mints to the free coinage of silver, and the repeal of the order making the sovereign legal tender in India. My lords regard this as the most important of the proposals which they are invited to consider. The question which it raises involves serious issues in India, and, before expressing any opinion on it themselves, they will be glad to learn the views of the secretary of state and of the government of India.

I have, &c.,

(Signed) E. W. HAMILTON.

No. 3.

Foreign Office to Treasury.

FOREIGN OFFICE, *August 5, 1897.*

SIR: With reference to the letter from this department of the 27th ultimo, I am directed by the Marquess of Salisbury to transmit herewith, to be laid before the lords commissioners of Her Majesty's treasury, copies of printed memoranda of the meetings held at the foreign office on the 12th and 15th July, at which the special envoys of the United States submitted the proposals of their Government with regard to currency.

Lord Salisbury would be glad to be favoured with the views of the lords commissioners upon these proposals.

I am, &c., (Signed) F. H. VILLIERS.

[Inclosure 1 in No. 3.]

Memorandum of a meeting held at the foreign office on Monday, July 12, 1897.

Present: The Marquess of Salisbury, Her Majesty's prime minister and secretary of state for foreign affairs; the Right Honourable Lord George Hamilton, secretary of state for India; the Right Honourable Arthur James Balfour, first lord of the treasury; the Right Honourable Sir Michael Hicks-Beach, chancellor of the exchequer; his excellency the Honourable John Hay, ambassador extraordinary and plenipotentiary of the United States; the Honourable Edward O. Wolcott, General Charles J. Paine, the Honourable Adlai E. Stevenson, envoys of the United States on special mission.

Lord Salisbury invited a statement from the representatives of the United States as to the nature of their mission, whereupon Mr. Wolcott, on behalf of the special

---

* See No. 1.

envoys, recited the essential provisions of the law under which he and his colleagues had been appointed, and explained the objects of their mission. He said also, in substance, that the special envoys had determined that it was important to ascertain, as definitely as possible, in advance of an international bimetallic conference, if one should be called, the views of the Governments which might participate therein, and the extent to which they would contribute to bring about a favourable result of such conference.

Mr. Wolcott explained that the special envoys had determined, in the first instance, to ascertain the views of the French, English, and German Governments on the question of reaching an international agreement respecting bimetallism. This determination was based upon the resolutions heretofore passed by the English House of Commons on the 17th March, 1896, by the Prussian Landtag and Herrenhaus on the 16th and 21st May, 1896, and upon the resolution proposed in the French Chamber of Deputies by M. Méline on the 17th March, 1897, and signed by 347 of his colleagues, all of which resolutions Mr. Wolcott read.

Mr. Wolcott said that the special envoys had proceeded first to France, and that they had reached a complete and satisfactory preliminary understanding with the Government of that country; that in the negotiations to be carried on in England the special envoys believed they would have the full cooperation of the ambassador of the French Republic in London, His Excellency Baron de Courcel; that the French ambassador was, for the moment, absent from England, and that the special envoys of the United States would have asked a postponement of the meeting had it not been for the fact that the French ambassador had requested them to proceed with the meeting in his absence.

Mr. Wolcott then presented some reasons which, in the opinion of the special envoys, rendered it desirable that some international agreement for the restoration of bimetallism should be reached, and explained why, in their opinion, the success of this effort depended upon the attitude which England would take regarding the question. He then stated that the special envoys requested that England should agree to open English mints as its contribution to an attempt to restore bimetallism by international agreement, and dwelt upon the importance of the fact that France and the United States were together engaged in an attempt to bring about such an agreement and were cooperating together to that end.

Lord Salisbury desired to know if the French Government would cooperate upon the basis of opening their mints to the free and unlimited coinage of silver. Mr. Wolcott answered in the affirmative. Lord Salisbury then asked at what ratio, and was informed by Mr. Wolcott that the French Government preferred the ratio of 15½ to 1, and that the United States were inclined to yield this point and accept this as a proper ratio. Considerable discussion on the question of the ratio and the method by which it should be settled then took place, the special envoys taking the ground that the countries which opened their mints should among themselves determine the ratio. The chancellor of the exchequer suggested that if Indian mints were to be opened England might be held to be interested in the ratio, but the special envoys did not accede to this view, and called attention to the fact that by opening Indian mints the English Government did not thereby adopt bimetallism in any form.

It was then suggested that further proceedings should be deferred until the French ambassador might be also present.

The chancellor of the exchequer, in further conversation, said that if the suggestion of opening the English mints was to be made he thought an answer in the negative would undoubtedly be given. The first lord of the treasury asked whether, assuming this request for opening English mints to be refused, it was desired that the subject be discussed upon the basis of something different and less than the opening of English mints.

Upon a mutual understanding that in the absence of the French ambassador anything said should be considered as said informally, a discussion then took place as
concessions that England might make towards an international solution of the
if it should refuse to open English mints.

Mr. Wolcott, for the special envoys, presented the following as a list of contributions, which, among others, England might make towards bimetallism if an international agreement could be effected:

1. Opening of the Indian mints.

Repeal of the order making the sovereign legal tender in India.

2. Placing one-fifth of the bullion in the issue department of the Bank of England in silver.

3. (*a*) Raising the legal-tender limit of silver to, say, 10*l*.

(*b*) Issuing the 20*s*. notes based on silver, which shall be legal tender.

(*c*) Retirement, gradual or otherwise, of the 10*s*. gold pieces, and substitution of paper based on silver.

4. Agreement to coin annually *l*. of silver [present silver coinage average for five years about 1,000,000*l*., less annual withdrawal of worn and defaced coin for recoinage, 350,000*l*.].

5. Opening of English mints to coinage of rupees, and for coinage of British dollar, which shall be full tender in Straits Settlements and other silver-standard colonies, and tender in the United Kingdom to the limit of silver legal tender.

6. Colonial action and coinage of silver in Egypt.

7. Something having the general scope of the Huskisson plan.

Some general conversation followed in regard to the preceding suggestions, and the interview terminated, to be resumed on the 15th July, 1897 when it was understood that the French ambassador would also be present.

[Inclosure 2 in No. 3.]

Memorandum of a meeting held at the foreign office on Thursday, July 15, 1897.

Present: The Marquess of Salisbury, Her Majesty's prime minister and secretary of state for foreign affairs; the Right Honourable Lord George Hamilton, secretary of state for India; the Right Honourable Arthur James Balfour, first lord of the treasury; the Right Honourable Sir Michael Hicks Beach, chancellor of the exchequer; His Excellency the Baron de Courcel, ambassador of the French Republic; M. L. Geoffray, French minister plenipotentiary; His Excellency the Honourable John Hay, ambassador extraordinary and plenipotentiary of the United States; the Honourable Edward O. Wolcott, General Charles J. Paine, the Honourable Adlai E. Stevenson, envoys of the United States on special mission.

The French ambassador was invited to declare the position of the French Government upon the question under consideration, and said in substance the following:

Senator Wolcott having asked me to state precisely the point of view of the French Government in the question which engages us, I shall attempt, despite my slight personal competence, to make clear the considerations which have led my Government to associate itself in the actual negotiation.

I should first of all recall the fact that the French monetary system, as it was established at the end of the last century and at the beginning of the present century, is based upon the simultaneous employment of gold and silver, of which the legal ratio has been fixed at 15½. This ratio has not been arbitrarily conceived. The men of great scientific worth, who recommended it to the adoption of the legislative power, had made long and careful preliminary investigations, and they reached the conclusion that the figure of 15½ represented the average and, in some degree, normal and natural ratio of the value of the two precious metals, such as resulted from universal use from an early period—that is to say, almost since the epoch of the discovery of America and the great economic renaissance of the sixteenth century.

The legal system established in France upon this basis has operated for a long time in a manner fully satisfactory to the French nation. But for about twenty years this system has been disturbed by different causes, which I will not attempt to enumerate

here, because I should be afraid of doing it in an incomplete or insufficiently exact manner.

One of these causes is doubtless the superabundant production of silver. However that may be, a disturbance has been produced, the former normal ratio of the value of gold and silver has been put in question, and there has resulted therefrom an unrest almost universal. This unrest has been more or less profoundly felt by the different nations. Perhaps England is less sensitive thereto than we are in France; but I am persuaded that she does not escape it, at least if the position of the British Empire in its entirety is considered—with all its dependencies—notably that very considerable dependency, India.

Even in England it is incontestable that the agricultural classes complain of the depreciation of silver, and that more and more numerous voices demand that a remedy be applied to a monetary situation actually inadequate.

In France we have been led to fight the evil by the closing of our mints to the silver metal—that is to say, by the temporary suspension of the coinage of silver. But this measure is only a palliative, and it is itself the symptom of a disturbed situation. We cease, in fact, to coin a money of which we do not cease to have need; and which has preserved its entire legal value. This paradox naturally does harm; our population, notably the agricultural population, finds that it has not at its disposition sufficient resources in currency, in metallic money. On the other hand, if the Government in the actual state of affairs reopens the mints to the free coinage of silver, we would be flooded by the abundance of this metal coming from all other countries of the world, and we could not resist the even greater evil of the inevitable depreciation of one of our precious metals—that is to say, of the effective destruction of the legal ratio upon which our monetary system is based.

We are persuaded that the state of affairs which has caused among us this very disadvantageous perturbation is in itself a temporary remedial phenomenon, and that it is only a question of remedying it by temporary measures, which will permit us, and which will permit the entire world with us, to attain the epoch of a reestablishment of a normal exchange. In other words, we think that the production of silver, more active in certain quarters of the globe in the last quarter of a century, is not of itself considerable enough to change in an enduring manner the normal ratio between gold and silver after these two metals will have been scattered over the entire surface of the world among all nations who are called upon to absorb them.

There is, then, in our eyes, a need which is perhaps transitory, but which is actually common to all the commercial nations, of taking measures adequate for assuring, by a common understanding, the reestablishment of the normal ratio of 15½ between silver and gold.

If measures of this kind should be adopted by all the commercial nations, we would be able to reopen our mints to the free coinage of silver without fear of being submerged by an excessive influx of this metal.

The reopening of the mints of all the commercial countries to the free coinage of silver in the ratio of 15½ with gold would be the most natural and the most efficacious means of arriving at the result sought for. This is the *desideratum* which I am instructed to bring forward here, and which I am particularly to urge upon the English Government as a primordial condition of the success of the common understanding.

If the Government of the Queen, even in consenting to reopen the mints in India, should refuse to adopt the same measure for England, at least would they not be able to take certain measures which would be, up to a certain point, equivalent, in order to maintain the full value of silver and to prevent India from being the victim of a depreciation of this metal in consequence of an unlimited coinage? It is not within the province of representatives of France to search out or to formulate these equivalent measures which it is in the interest of England itself to take, and the choice of which should belong to it. But in default of measures of this kind, which

should be really sufficient to contribute to the maintenance of the nominal value of silver, the French Government would not consider the reopening of the mints of India alone as a guarantee sufficient to permit them to reopen the French mints to the free coinage of silver.

By way of suggestion, I would indicate, as one of the measures which the English Government might usefully adopt, the annual purchase of a certain quantity of silver metal, which might afterwards be disposed of as seemed best—either it might be preserved in ingots, or it might be used for regular consumption, or it might be sent to India. This quantity might be fixed approximately, at least, for a number of years, at a sum of 10,000,000*l.* in nominal value. This is, perhaps, only a palliative; it is, in any event, only one of the expedients which would be deemed necessary. But I am to urge strongly that the English Government determine to take measures of this kind, or other equivalent measures, if, as I believe, it recognizes with us the necessity of improving the monetary situation in a great part of its Empire—I may say, in a great part of the entire world.

Lord Salisbury then asked whether the French Government would decline to open its mints unless England would also open her mints. The French ambassador replied that he preferred to discuss the subject upon the basis that France would go to open mints if England would consent to open her mints, but that he would not exclude from his view the question of contributions by England towards maintaining the value of silver short of open mints. The chancellor of the exchequer, in response to this, stated definitely that the English Government would not agree to open English mints to the unlimited coinage of silver, and that, whatever views he and his colleagues might separately hold on the question of bimetallism, he thought he could say they were united upon this point.

The French ambassador, upon being asked what contributions he suggested, replied that among other contributions he thought England should open her Indian mints and should also agree to purchase annually, say, 10,000,000*l.* of silver for a series of years.

The suggestions made by the special envoys at the interview on the 12th July were again read, and the special envoys accepted also as important and desirable the proposal that the English Government should purchase annually, say, 10,000,000*l.* of silver, with proper safeguards and provisions as to the place and manner of its use.

The French ambassador expressed his approval generally of the suggestions of the special envoys as being serviceable in the consideration of the question. It was then understood that the proposals submitted by the French ambassador and by the special envoys of the United States should be considered, and due notice given when a reply could be made.

Lord Salisbury requested Mr. Wolcott to prepare a résumé of the proceedings of this and the preceding meeting.

No. 4.

India Office to Government of India.

INDIA OFFICE, *August 5, 1897.*

MY LORD: Your excellency is aware that special envoys from the United States and the ambassador of France have had interviews with members of Her Majesty's Government in order to discuss the subject of currency reform, in which the Governments of both those countries are at present much interested.

2. The result of those discussions is that Her Majesty's Government have been asked whether, on certain conditions, the question of reopening the Indian mints, which have been closed since 1893, would be taken into consideration.

3. Her Majesty's Government understand that the Governments of France and of the United States desire to open their mints to the free coinage of silver, as well as

of gold, such silver to be made legal tender to an unlimited amount at a ratio of 15½ of silver to 1 of gold, provided that they are satisfied they would receive such assistance from other powers in increasing the demand for silver as would, in their opinion, justify them in such a policy. They propose to summon an international conference to deal with the matter if they are led to believe, by the preliminary inquiry which they are now undertaking, that such a conference would arrive at any satisfactory result; and they ask whether, if their mints were opened as suggested, your excellency's Government would undertake to reopen concurrently the Indian mints to the free coinage of silver and to repeal the order which made the sovereign legal tender in India. It would, in this case, be clearly understood that no action shall be taken by you until you are satisfied that the intentions and undertakings of the two Governments will undoubtedly be carried into effect.

4. Her Majesty's Government have replied that they will consult your excellency's Government upon these proposals, and I invite you accordingly to give them your most careful consideration.

5. It is argued that, on the one hand, very great advantages would be gained for India under an arrangement which could not fail to have the effect of raising materially the gold value of silver, and consequently of the rupee, and which, if it were maintained, would give a good prospect of a more stable ratio, when once the first disturbance was over, than has been known for many years. In that case the heavy loss which is now sustained both by your Government and by all individuals who depend upon a silver currency for the payment of liabilities contracted in gold would, in all likelihood, disappear; and holders of rupee values would benefit greatly by the increased command of sterling values which such a change would necessarily give them.

6. The present system, however great may be the benefits which it has conferred, may appear to be one of artificial and arbitrary restriction, which is thought by some to have an injurious effect on the course of trade, and the fact of its removal would have the advantage of leaving the expansion and contraction of the currency to the natural forces of the market. I believe, moreover, that your excellency will agree with me in thinking that the maintenance of the exchange value of the rupee at a point considerably above the intrinsic value of the silver which it contains is not without inconvenience, and that a policy which, without lowering exchange, would restore the rupee to a value practically unmodified by mint regulations, has much to recommend it.

7. On the other hand, there are certain objections which will readily occur to your excellency, such as the disturbance and dislocation of trade which might, perhaps, follow a great alteration in the rate of exchange and the possibility, however remote, that the value of the rupee, as measured in commodities in India, would be so far enhanced as to cause discontent by increasing seriously the amount payable as taxation.

8. A more serious question in my opinion, is whether the combination of only two Governments, even though the countries which they represent are as important financially as France and the United States, is sufficient to give such a reasonable promise of stability and permanence to an arrangement of this nature as would justify India in facing the undeniable risks and inconveniences attaching to such a change in her system of currency. No doubt, however, the conclusions to be formed on this aspect of the question must in part depend on the terms of the arrangement made between the Governments concerned.

9. In conclusion, I will remind your excellency that in 1892 the policy of closing the mints was only recommended by your excellency's predecessor in council on the ground that an international arrangement similar to that which is now contemplated was not then obtainable. This is clearly stated in the letters of Lord Lansdowne's government, dated the 23rd March and 21st June, 1892, and I shall be glad to learn whether your excellency sees any reason to modify the views therein expressed; and, if so, on what grounds.

10. The question involves issues of such magnitude that I can not ask your excel-

lency to reply to this despatch without taking such time as you may require for full deliberation and confidential discussion. As, however, it is important that Her Majesty's Government should, as soon as possible, be in a position to give an answer to the French and American representatives, I trust that you will at once undertake the consideration of the matter and that you will let me know your views without any unnecessary delay.

I have, &c., (Signed) GEORGE HAMILTON.

No. 5.

India Office to Treasury.

INDIA OFFICE, *October 13, 1897.*

SIR: I am directed by the secretary of state for India in council to forward, for the information of the lords commissioners of the treasury, the inclosed copies of a correspondence which has taken place between his lordship and the government of India on the subject of the currency proposals of France and the United States.

2. It will be observed that on the 5th August Lord George Hamilton invited the government of India to give their most careful consideration to these proposals, which were to the effect that the Governments of the United States and France should open their mints to the free coinage of silver, as well as of gold, such silver to be made legal tender to an unlimited amount at the ratio of 15½ of silver to 1 of gold, provided that those Governments were satisfied they would receive such assistance from other powers in increasing the demand for silver as would, in their opinion, justify them in such a policy. They proposed to summon an international conference to deal with the matter if they were led to believe, by the preliminary inquiry which they were undertaking, that such a conference would arrive at any satisfactory result, and they asked whether, if their mints were opened as suggested, the government of India would undertake to reopen concurrently the Indian mints to the free coinage of silver and to repeal the order which made the sovereign legal tender in India.

3. To this despatch the government of India have replied in a letter, dated the 16th September, in which, as will be seen, they recommend the rejection of these proposals, for reasons which they state at considerable length.*

4. The government of India have, in consideration of this question, the advantage which local knowledge and daily experience of the working of the present currency system can not fail to give. It is upon them, moreover, that the duty of carrying out the proposed change would necessarily fall; and they would have an interest in its success or failure with which that of no other Government or public body can for a moment be compared. In these circumstances the secretary of state in council feels that, apart from all other considerations, he could not act in opposition to the strongly expressed views of the government of India unless he were convinced that the proposed scheme is intrinsically sound and that it would confer real and lasting advantages upon the government and people of India.

5. After most careful consideration Lord George Hamilton has arrived at the conclusion that the scheme does not fulfill those conditions and that the criticisms of the government of India upon it are in the main well founded. Those criticisms are so clearly and fully stated in the inclosed letter that he does not feel it necessary to recapitulate or enlarge upon them. There are, however, one or two of their arguments in which he desires more especially to express his concurrence.

6. The first of these relates to the question of the ratio between gold and silver to be adopted in the proposed international agreement. The difference in the market value of the two metals is in the proportion of about 35 to 1, whereas the ratio proposed is 15½ to 1; and his lordship can not avoid the conclusion that the adoption of a ratio differing so widely from that which actually obtains between the two metals

at the present time constitutes in itself a most serious, if not insuperable, objection to the proposals under consideration.

7. Lord George Hamilton is also in agreement with the government of India as to the grave results which any failure of the suggested arrangement would entail upon India. He believes that, owing to the special circumstances of that country and the peculiar nature of the obligations of its government, those results would be far more disastrous than any which would, in the event of such a failure, be incurred by France and the United States; and he would therefore be unable to consent on the part of India to the proposed experiment unless he were thoroughly convinced that its effects would be not only advantageous, but durable.

8. On this point, he regrets to say, he can not profess to be satisfied. Without discussing in detail the reasons which have led the government of India to conclude that the proposed system could not be regarded as secure, he considers that, taken together, they show that it contains elements of uncertainty and danger which he does not think that the government of India should be called upon to face in disregard of their own strong conviction as to the peril of the course they are asked to pursue.

9. It has not been suggested, nor is it part of the proposed agreement, that France and the United States should, if the arrangement failed to maintain the desired ratio between gold and silver, become monometallic silver-using countries, nor is it easy to see, even if such an undertaking were offered, how it would be made effective under certain conceivable contingencies. Yet, in the absence of any such safeguard, India has strong reasons for declining to adopt a policy which might end in placing her in the position of a country having a monometallic currency heavily depreciated, and yet unassisted, or at best only slightly assisted, by the currency requirements of the countries upon whose invitation she had taken such action.

10. Lord George Hamilton desires me to say that he is fully conscious of the fact that these proposals, if they were adopted, might have an effect extending far beyond the boundaries of Her Majesty's Indian dominions, with which he is principally concerned. But he does not think it necessary to discuss the subject from that point of view, or to consider whether, or upon what conditions, it would now be desirable to substitute an international agreement such as was contemplated by the government of India in 1892 for the policy which was adopted in 1893. He can only deal with the particular proposals now before him; and, as regards these proposals, he has been unable to avoid the conclusion that they do not satisfy the conditions necessary to justify such a change of policy as has been suggested to him.

11. The secretary of state in council must therefore record his concurrence in the request of the government of India that Her Majesty's Government will not assent to the undertaking desired by France and the United States.

I have, &c., (Signed) ARTHUR GODLEY.

[Inclosure 1 in No. 5.]

India office to government of India, August 5, 1897.

[See No. 4.]

[Inclosure 2 in No. 5.]

Government of India to India office.

SIMLA, *September 16, 1897.*

MY LORD: We have the honour to acknowledge receipt of your lordship's despatch of the 5th of August last, asking for our opinion whether the Indian mints may be reopened to silver as part of a contemplated arrangement under which France and the United States of America will open their mints to silver as well as gold.

---

* See inclosure 2 to this letter.

The present currency systems of the three countries may be thus described: France and the United States both have a gold standard; their mints are open to gold and closed to silver, but gold and silver coins are alike legal tender to an unlimited amount in both countries, at a ratio of 15½ to 1 in the former and of 16 to 1 in the latter. The currency system of India is in a transition state; the government of India in 1893 decided to establish a gold standard, and the first step towards that object was the closing of the mints to silver by Act VIII of 1893. The silver rupee is still the sole legal-tender coin, though the government has by executive orders undertaken to receive gold and sovereigns under certain restrictions set forth in Notifications Nos. 2662 and 2663 of the 26th June, 1893, the rate of exchange adopted being 16*d.* the rupee or 15 rupees=1*l.* The measures to be taken when the transition period has passed have not been laid down, but it is probable that the Indian mints will be opened to gold, and gold coins will be made legal tender to an unlimited amount; silver rupees would also continue to be legal tender to an unlimited amount, and the ratio between the rupee and the gold coins as legal tender would at the same time be finally settled. The system towards which India is moving is thus a gold standard of the same kind as that which now exists in France and the United States, but with a different ratio for legal tender; but for the present the mints are closed both to gold and silver. The transition period has lasted for more than four years, but there is ground for hope that it is now drawing to a close.

The changes which are involved in the arrangements proposed to Her Majesty's Government are the following: France and the United States are to open their mints to the free coinage of silver, continuing the free coinage of gold and the unlimited legal tender of coins of both metals, the ratio remaining unchanged in France and being altered to the French ratio of 15½ to 1 in the United States. India is to open her mints to silver, to keep them closed to gold, and to undertake not to make gold legal tender. France and the United States would thus be bimetallic; India would be monometallic (silver); while most of the other important countries of the world would be monometallic (gold).

The object which the proposers have in view is the establishment of a stable relation between the values of gold and of silver. This would include the establishment of a stable exchange between the rupee and sterling currency, which was the object of the government of India in the proposals made in our financial despatch of the 21st June, 1892, which proposals ultimately resulted in the adoption, in view to the attainment of that object, of the policy of a gold standard, and in the closing of the mints to the free coinage of silver. If, then, it were certain that the suggested measures would result in the establishment of a stable ratio, the government of India might well consider whether their adoption would not be preferable to the policy to which they committed themselves in 1893 in the hope of attaining the same result by isolated action on the part of India alone. The principal questions, therefore, for us to consider are whether the measures are more likely to succeed than the policy of 1893, and what consequences to India may be apprehended if the measures should fail of success after being brought into operation. From this point of view we propose to discuss the effect on trade and industry and on our own revenues, of the changes when made, and of the failure of the arrangement if it should fail, the chances of success, and the risks of failure.

The first result of the suggested measures, if they even temporarily succeed in their object, would be an intense disturbance of Indian trade and industry by the sudden rise in the rate of exchange, which, if the ratio adopted were 15½ to 1, would be a rise from about 16*d.* to about 23*d.* the rupee. Such a rise is enough to kill our export trade, for the time at least. If the public were not convinced that the arrangement would have the effect intended, or believed that it would not be permanent, the paralysis of trade and industry would be prolonged and accompanied by acute individual suffering, none of the advantages expected would be attained, and the country would pass through a critical period which would retard its progress for years. How long the crisis would last before normal or stable conditions were restored it is not possible to conjecture. It would be long even if the mercantile and

banking community saw that silver was being steadily maintained at the prescribed ratio, while any indication of unsteadiness would greatly prolong the period by giving foundation for doubt. If the doubt should happen to be justified by the results, the position would be disastrous alike to the State, to individuals, and to trade generally. The exchange value of the rupee having risen suddenly, without any intermediate steps, from 16*d.* to some higher figure, it would fall quite as suddenly to a point far lower than its present level, probably to 9*d.*, or even lower. Such a fall would, apart from other disastrous results, necessitate the imposition of additional taxation to the extent of many crores.

We may here remind your lordship that such an agreement as is proposed is an infinitely more serious question for India than for either of the other two countries, for it seems clear that practically the whole risk of disaster from failure would fall on India alone. What would happen in each of the three countries if the agreement broke down and came to an end? France possesses a large stock of gold, and the United States are at present in much the same situation as France, though the stock of that metal is not so large. It may be admitted that if no precautions were taken these gold reserves might disappear under the operation of the agreement, and in that case, if the experiment ultimately failed, the two countries concerned would suffer great loss. But it is inconceivable that precautions would not be taken, at all events so soon as the danger of the depletion of the gold reserves manifested itself, and therefore it is probable that no particular change would take place in the monetary system of France or the United States, the only effect of the agreement being a coinage of silver which would terminate with the termination of the agreement. Thus the whole cost of the failure, if the experiment should fail, would be borne by India. Here the rupee would rise with great swiftness; it would keep steady for a time, and then, when the collapse came, it would fall headlong. What course could we then adopt to prevent the fluctuation of the exchange value of our standard of value with the fluctuations in the price of silver? We do not think that any remedy would be open to us, for if the Indian mints were reopened to silver now, it would, in our opinion, be practically impossible for the government of India ever to close them again, and even if they were closed it would only be after very large additions had been made to the amount of silver in circulation.

There is another important consideration in which India is affected in a manner different from France and the United States. The effect of the scheme will probably be an increase in gold prices (that is, in the prices current in France and in the United States) and a fall in silver prices (that is, in the prices current in India). This is not the place in which to discuss the economic effects of a rise or fall in prices, a matter in respect of which there may be difference of opinion. But we presume that France and the United States contemplate with equanimity the possible effects of the change of prices upon their trade and production generally, while it is manifestly impossible for us, affected as we are in the opposite direction, to take the same view.

Moreover, it seems to us somewhat unfair to expect that India should, after its struggles and difficulties of the last decade, consider itself on the same plane in the discussion of these projects as France and the United States. India has, since 1893, passed through a period of serious tension and embarrassment alike to trade and to the government. We are satisfied that, great as have been the troubles which have attended this period of transition, the attainment in the end of the paramount object of stability in exchange is worth more than all the sacrifices made. We believe that our difficulties are now nearly over, and that we shall, in the near future, succeed in establishing a stable exchange at 16*d.* the rupee by continuing the policy initiated in 1893.

The United States are possibly, in part at least, inspired in making these proposals by the idea that they may have before them some of the difficulties and dangers which we have experienced. We need not say that, if our way was clear before us, the consideration that another and a friendly nation would derive benefit from the

course adopted by us would present itself to our minds as a good reason for the adoption of a course of action which would have that result. But the case is quite different when, on the eve of emerging with success by our own unaided efforts from the monetary disturbances of the last twenty years, we are asked, in view of the benefit to other nations, to throw away the advantages we have gained and plunge into a new period of struggle and change. Only the most absolute certainty of early and permanent success would warrant our acceptance of such a position. We can not help seeing that if the policy of 1893 is now abandoned, and if the triple union now proposed as a substitute should fail in its operation or should terminate, and in its failure subject Indian trade to the violent shocks we have described, the government of India could not, as a responsible government, call upon the commercial public to face another prolonged period of doubt, suspense, agitation, and difficulties. For it must be clearly and fully recognized that if India joins in the proposed measures, we shall be left dependent, as the sole means of attaining stability in exchange, on the success of those measures, and that if they should fail India must be content to remain permanently under the silver standard with all its admitted disadvantages.

If, then, there is any reasonable doubt of the success of the suggested measures, we are of opinion that we ought to refuse to cooperate, and should maintain our freedom to watch the course of events, and take such action from time to time as these may render expedient. A possibility or even a probability that the efforts of France and the United States might meet with success would not be enough to justify us in parting with our freedom or doing anything to further an experiment which, if it fails, will entail consequences to the trade and finances of India which must be described, without any exaggeration, as disastrous.

We have given very careful consideration to the question whether France and the United States are likely, with the help of India, to be able to maintain the relative value of gold and silver permanently at the ratio they intend to adopt, and have come to the conclusion that while we admit a possibility of the arrangements proposed resulting in the permanent maintenance of the value of gold and silver at the ratio of 15½ to 1, the probability is that they will fail to secure that result, and that it is quite impossible to hold that there is anything approaching a practical certainty of their doing so.

One reason for this conclusion is that the arrangement would rest on too narrow a basis. A union consisting of two countries, with a third lending assistance, is a very different thing from the general international union of all or most of the important countries of the world, which was advocated by the government of India in the despatches of March and June, 1892, and of February and September, 1886.

To afford a hope that a monetary union will succeed in establishing stability in the relative value of gold and silver, it is essential that the nations adhering to it should be of such number and importance that the metallic currency of the whole body shall be of sufficient extent to allow of the exercise of adequate influence on the value of the two metals. We doubt whether any two, or even three, nations in the world, unless, indeed, one of them was Great Britain, could comply with this condition, and we have no hesitation in saying that France and the United States and India certainly could not. The intended ratio assigns to coined silver a much higher value than the present market value of silver, and the market value could only be raised by transferring the demand for coinage from gold to silver. But France, the United States, and India all possess a very large stock of silver coin, and it is doubtful whether there is much room in them for a large increase in the silver coinage except by the displacement in France and the United States of the existing gold coins. It is quite possible that the whole of the gold coinage of both France and the United States might disappear and be replaced by silver coins before the market value of silver was raised to the intended ratio with gold. Whether the governments of those countries will allow a total displacement of their gold by silver coins, and the possible export from the country of the entire stock of gold is, as we explain in paragraphs 6 and 16 of this despatch, open to more than doubt; and in so

far as either enforces measures to prevent gold from being exported, the power of the union, and possibly also its desire, to effect its object will be diminished.

A further doubt occurs to us in the possibility that either France or the United States may, for reasons which will suggest themselves to your lordship, be reduced for a time to a paper currency. In that case the agreement would cease to operate for an indefinite period under the stress of circumstances. This possibility, though of no importance in the case of a union comprising all the important countries of the world, can not be disregarded when two or three countries only form the union.

Another important source of doubt lies in the consideration that a three-sided agreement is open to much greater risk of termination by the action of one or two of the parties than a many-sided agreement such as the government of India advocated before 1893. In the latter all the commercial countries would be in the union, and all would be in an equal position; there would be no ground for supposing that the operation of the agreement benefited one country at the expense of another. There would therefore be no substantial inducement for withdrawal from the régime adopted by common consent; the union might for practical purposes continue to subsist and to produce its effect even after the dissenting country had withdrawn. On the other hand, in a three-sided agreement such as is now proposed, either France or the United States might any day find some reason for thinking that some other nation was obtaining some advantage at their expense in consequence of the great difference in the standard of value, and thereupon discussions might ensue as to the expediency of terminating the agreement, which would have only a less serious effect than its actual termination.

Another reason for anticipating that the proposed agreement is not likely to succeed will be found in the considerations mentioned in paragraph 6 regarding the improbability of France and the United States allowing their gold reserve to disappear. We attach great importance to these considerations, because we are convinced that they vitally affect the prospects of any agreement being successfully carried out. With the precautions to which we have referred the experiment might be continued, for the risk to the two nations would be very small. But without these precautions, or if they proved to be inadequate for their purpose, *i. e.*, the retention of a sufficient stock of gold, we believe the inducement to abandon the experiment would be very strong, and if even one country adopted that course it would be impossible to prevent the whole agreement breaking down.

For these reasons alone, without taking into consideration the objections based on the particular ratio proposed, which we shall separately discuss, we have no hesitation in recommending your lordship to refuse to give the undertaking desired by the governments of France and the United States. We are quite clearly of opinion that the interests of India demand that her mints shall not be opened as part of an arrangement to which two or three countries only are parties, and which does not include Great Britain.

We note that the proposals of the governments of France and the United States are subject to the proviso that they are satisfied that they will receive assistance from other powers in increasing the demand for silver. We believe that a limited increase of the quantity of silver used as currency will exercise a very trifling influence, if any, in raising the gold price of silver, and that the only assistance from other powers which can be of any real value would be the addition of other countries to the bimetallic union of France and the United States. If, however, assurances of really substantial cooperation should be secured from other countries, we shall be glad to learn the exact nature of the assurances, and we shall then consider whether the promised cooperation changes the conditions of the problem, or adds materially to the chances of success.

We believe, however, that whatever inducements are held out to us by other nations, our best policy in monetary matters is to link our system with that of Great Britain. Our commercial connections with that country are far more important than

those with all the rest of the world put together, and more than a sixth part of our expenditure is incurred in that country, and measured in its currency. The advantages which in this respect we gain by following the lead of Great Britain are not obtained, or not fully obtained, if we become members of a monetary union in which Great Britain takes no part. And, indeed, as we have already explained, we have little hope of an efficient union being formed unless Great Britain is a member. We think it a reasonable position for us to take with regard to the present proposals by France and the United States, that we should say that the government of India strove long and earnestly to further the formation of an international union; that when they saw that the opposition of England rendered impossible the attainment of that object within any measurable time, they temporarily abandoned their efforts in that direction, and decided, as the least prejudicial of the courses open to them, to throw in their lot with Great Britain and to adopt the gold standard; that as it appears improbable that an effective union will be formed without the adhesion of Great Britain, and as the measures adopted to introduce a gold standard in India are now approaching final success, they consider that it will be wisest to adhere to the course adopted in 1893 until Great Britain is prepared to join in international bimetallism; and that they therefore wish to adhere to the same monetary standard as Great Britain, with which nation they are most closely linked, both in respect of their commercial relations and in all other respects, and to refrain from becoming a party to arrangements with other nations in which Great Britain sees ample reason for refusing to join.

So far the arguments we have offered in discussing the chances of success or failure of the arrangement have been independent of consideration of the precise ratio proposed by France and United States. We have objected to the arrangement on grounds which apply to it whatever be the ratio adopted, but we must add that our objections are greatly strengthened by the fact that so high a ratio is proposed as 15½ to 1. It seems to us that the difficulty of making the arrangement effective will be immensely increased by the adoption of a ratio differing so widely from the present market ratio. Indeed, even if it could be maintained successfully, we should object to that ratio in the interests of India, and we recommend that your lordship should, on behalf of India, decline to participate in or do anything to encourage the formation of a union based on that ratio.

We have said in paragraph 5 that the first result of the proposed arrangement would be an immediate disturbance of trade and industry by the advance of the exchange value of the rupee, which will be very intense if the rise is from between 15 and 16 pence to about 23 pence. There is no doubt that the effect would be to throw some branches of the export trade of India and the industries connected therewith (the planting industries, for example, in which a large amount of European capital has been embarked) into the most depressed condition, for some time, at least. The period of depression might be long or comparatively short, though there are authorities who are inclined to attribute a permanently disastrous effect to such a large and sudden rise in exchange, and to apprehend that Indian commerce might be utterly shaken by the change.

In any case, we are of opinion that the true interests of India demand that any measures for attaining stability in the rate of exchange between gold and silver should be based upon a rate not greatly differing from 16*d.* the rupee, and that any measure which would raise the rupee materially higher than that level involves great dangers, for which we see no adequate compensations. Your lordship will observe that we attach no special importance to the advantages to be derived from the proposed considerable rise in exchange, mentioned in paragraph 5 of your despatch, and consider them to be far outweighed by the resulting evils.

Pressed as we have been for many years by the difficulty of finding the continually increasing number of rupees requisite to discharge our sterling liabilities, we are apt to look too exclusively at the effect which a rise of exchange would have in dimin-

ishing the burden of that demand upon us. We no not deny that a large surplus of revenue will arise from so great an improvement in exchange; but it is not to be forgotten that there are many respects in which our revenue account must directly suffer by a rise in the exchange value of the rupee, and that these considerations ought to greatly influence our estimate of the benefit to our revenue account which is almost the sole advantage which, as a government, we can expect to obtain from the proposed measures.

The anticipated fall in prices is one that will adversely affect both our revenues and the general condition of the agricultural classes in the country. To take the case of our land revenue, a very large portion of the country has passed under land-revenue settlement during the last ten or fifteen years. One of the factors in fixing the demand of the government for revenue is the price of agricultural produce; if that price falls away, the heavier the demand becomes; and if it falls away materially; the relation between the price that the ryot can obtain for his produce and the assessment he has to meet may be so seriously altered as to affect the agricultural prosperity of large tracts of country. The work of resettlement is a tedious one; it can not be effected in all probability for some years, and when it is effected it will *pro tanto* dissipate much of the advantage which the rise of exchange would bring to the government account.

So, also, as regards our railway revenues, which are now so important a portion of our income. They are in part directly dependent upon the activity of the export trade, and a blow struck at that trade will be felt by us immediately and directly through our railway account.

For these reasons, therefore, in addition to those set forth in the earlier portion of this despatch, we recommend that the reply to the request of the Governments of France and the United States should be in the negative. We presume that a union based upon a ratio low enough to suit our interests would be unacceptable to France and the United States.

With reference to paragraph 6 of your lordship's despatch, we invite attention to the description of the present currency system of India given in paragraph 2 above. There appears to be some misapprehension in the comparison drawn between the arrangement proposed by the United States and France and the "present system" in India. The present system is, of course, open to the objection that it is one of artificial restriction, but it is essential to bear in mind that it is not a permanent system, or, indeed, a system at all. We are in a transition period, moving from one system to another, and the present artificial restriction is merely a temporary expedient which has for its sole object the acceleration of the movement, and which will cease to exist at the completion of the movement. Thereafter the expansion and contraction of the currency will be left to the natural forces of the market; that is, it will be regulated automatically by the inflow and outflow of gold.

It is true that the system will be open to the other objection stated in paragraph 6 of the despatch, that the rupee will continue to remain at a value above its metallic value; but, as was pointed out by Lord Herschell's committee, this is an objection which has not made itself seriously felt in the other countries, including France and the United States, in which an analogous system has been in operation for many years. It is not likely that the objection will make itself seriously felt in India when the gold standard has been effectively introduced.

The question really is not one of comparison, as put by your lordship, between the present temporary expedient in India and the arrangement proposed, but between a gold standard and the proposed arrangement, which involves the abandonment of the policy of a gold standard, adopted in 1893, in favour of reversion to the policy of a silver standard.

In paragraph 9 of the despatch your lordship reminds us that "in 1892 the policy of closing the mints was only recommended" by Lord Lansdowne's Government "on the ground that an international agreement, similar to that which is now contemplated, was not then obtainable," and we are asked to say whether we see any

reason to modify the views expressed in that sense in the despatches of the 23rd March and 21st June, 1892.

In reply, we have first to point out that the international arrangement which Lord Lansdowne's Government contemplated is very far from being similar to that which is now proposed. The proposal now under consideration is for a union of two countries only, with some assistance from a third. The international arrangement contemplated in 1892 was a general bimetallic union of all important nations, or, to use the words of the despatch of the 4th September, 1886, which is referred to in paragraph 2 of the despatch of the 21st June, 1892, as expressing the views held by Lord Lansdowne's Government, "an international agreement for the free coinage of silver and the making of both gold and silver coin a legal tender at a fixed ratio by a group of nations possessed of a metallic currency of sufficient extent to maintain that ratio permanently." We have already stated our opinion that the agreement now proposed does not fulfill the last-named essential condition.

Secondly, circumstances have essentially altered since 1892. Despairing of securing the adoption of any of the measures which they had persistently urged, the government of India decided to attempt the establishment of a gold standard and, as the first step, closed the mints to the coinage of silver tendered by the public. If the proposals now made had been made in 1892 or at any time before June, 1893, it is conceivable that the government of India of that time would have welcomed them as containing a possibility of securing the objects they desired, and would, in order to secure their adoption, have agreed to postpone the closing of the mints and to keep them open for a period sufficient to allow a full trial to the measures of France and the United States, say, for five years. But our position is now very different. The experience of the last three or four years has cleared up many doubts which were present to our predecessors' minds in 1893, and it has taught us that the course we actually adopted in 1893 really had in it better chances of success than the alternative of a partial international agreement. To agree not to close mints still open for a definite time, and to agree to reopen closed mints, are two very different things. The former course would have been justifiable if the measures proposed were such as to afford a reasonable expectation of securing the main object of the government of India, namely, stability in the rate of exchange. The latter is entirely unjustifiable, unless the measures afford a practical certainty of securing that object.

The conditions under which we have had to reply to your lordship's despatch preclude our consulting the commercial and banking communities in this country, although the subject is one in which they are, as we have explained, most closely interested. It was only after prolonged public discussion, and after a formal examination by a committee of experts, that the policy of 1893 was adopted; and if we thought it our duty to advocate a change in that policy instead of to set out the strong objections which we see to its abandonment we would, nevertheless, strongly deprecate any steps of the kind being taken without the fullest preliminary consideration on the part of the banking and commercial bodies in this country.

To sum up our reply to your lordship's reference is a strong recommendation that you should decline to give the undertaking desired by France and the United States. Our unanimous and decided opinion is that it would be most unwise to reopen the mints as part of the proposed arrangements, especially at a time when we are to all appearance approaching the attainment of stability in exchange by the operation of our own isolated and independent action.

(Signed) ELGIN.
G. S. WHITE.
J. WESTLAND.
J. WOODBURN.
M. D. CHALMERS.
E. H. H. COLLEN.
A. C. TREVOR.

No. 6.

Treasury to Foreign Office.

TREASURY CHAMBERS, *October 16, 1897.*

SIR: With reference to your letters of the 27th July and the 5th August last, I am directed by the lords commissioners of Her Majesty's treasury to request you to inform the secretary of state for foreign affairs that they have had under their consideration the proposals respecting currency which were submitted to Her Majesty's Government by the representatives of the United States and France at the conferences held at the foreign office on the 12th and 15th July last.

Of these proposals it is evident that the first, which relates to the reopening of the Indian mints to the free coinage of silver, is by far the most important; and on the 5th August the secretary of state for India in council addressed a despatch to the government of India, asking for an expression of their opinion on the subject.

I am now to inclose a copy of a letter from the India office,* forwarding the reply of the government of India to this inquiry.

It will be observed that their "unanimous and decided opinion is that it would be most unwise to reopen the mints as part of the proposed arrangements," and that this conclusion is endorsed by the secretary of state in council.

My lords have read with attention the reasons by which this conclusion is supported. Among other arguments, the government of India point out that they can hardly be expected to give up the policy which for four years they have been endeavouring to make effective in the absence of substantial security that the system to be substituted for it is practically certain to be stable. If, owing to the relative smallness of the area over which the bimetallic system is to be established, to the great divergence between the proposed ratio and the present gold price of silver, or to any other cause, the legal ratio were not maintained, the position of silver might be much worse than before, and the financial embarrassments of the government of India greater than any with which they have as yet had to contend.

These are arguments against the proposals as they stand, of which it is impossible to deny the force. But even were they less strong than they appear to my lords, or than they will probably appear to the representatives of the United States and France, the government of India could hardly be compelled, against their own decided opinions, to make a second important change in Indian currency within so short a period as four years, at a time of exceptional difficulty and suffering.

In these circumstances, my lords would suggest that the French and American representatives should be informed that their first proposal is one which Her Majesty's Government are unable to accept.

Due consideration has also been given to the remaining proposals, but my lords do not feel it to be necessary to discuss them at the present moment. The proposal respecting the Indian mints was not only alluded to by the first lord of the treasury and the chancellor of the exchequer in the debate of the 17th March, 1896, as by far the most important contribution which could be made by the British Empire towards any international agreement, with the object of securing "a stable monetary par of exchange between gold and silver," but it would also appear that the representatives of the United States and France entertain a similar opinion with regard to it.

My lords would, therefore, ask the secretary of state to ascertain how far the views of the French and American Governments are modified by the decision now arrived at, and whether they desire to proceed further with the negotiations at the present moment. It is possible that the time which has elapsed since the proposals were put forward in July last may have enabled the representatives of the two Governments concerned to form a more accurate estimate than was then practicable of the amount of assistance which they may expect from the other powers and of the

* See No. 5.

success which their scheme is likely to attain, and that Her Majesty's Government might thus be placed in a position to consider the subject with a fuller knowledge than they now possess of many circumstances materially affecting the proposals before them.

I have, &c.,

(Signed) E. W. HAMILTON.

No. 7.

*The Marquess of Salisbury to Mr. Hay.**

FOREIGN OFFICE, *October 19, 1897.*

SIR: Her Majesty's Government have given their most careful consideration to the proposals respecting currency which were submitted by the representatives of the United States and France at the conferences held at the foreign office on the 12th and 15th of July last.

Of these proposals it is evident that the first, which relates to the reopening of the Indian mints for the free coinage of silver, is by far the most important, and consequently a despatch was addressed on the 5th August to the government of India by the secretary of state in council,† asking for an expression of their opinion on the subject.

I have the honour now to inclose a copy of a letter from the India office to the treasury, forwarding the reply of the government of India to this inquiry ‡.

It will be observed that their "unanimous and decided opinion is that it would be most unwise to reopen the mints as part of the proposed arrangements," and that this conclusion is indorsed by the secretary of state in council.

Her Majesty's Government have carefully considered the reasons by which this conclusion is supported. Among other arguments, the government of India point out that they can hardly be expected to give up the policy which for four years they have been endeavouring to make effective in the absence of substantial security that the system to be substituted for it is practically certain to be stable. If, owing to the relative smallness of the area over which the bimetallic system is to be established to the great divergence between the proposed ratio and the present gold price of silver or to any other cause, the legal ratio were not maintained, the position of silver might be much worse than before, and the financial embarrassments of the government of India greater than any with which they have as yet had to contend.

These are arguments against the proposals as they stand of which it is impossible to deny the force. But even were they less strong than they appear to Her Majesty's Government, or than they will probably appear to the representatives of the United States and France, the government of India could hardly be compelled against their own decided opinions to make a second important change in Indian currency within so short a period as four years at a time of exceptional difficulty and suffering.

In these circumstances, Her Majesty's Government feel it their duty to state that the first proposal of the United States' representatives is one which they are unable to accept.

Due consideration has also been given to the remaining proposals, but Her Majesty's Government do not feel it to be necessary to discuss them at the present moment. The proposal respecting the Indian mints was not only alluded to by the first lord of the treasury and the chancellor of the exchequer in the debate in the House of Commons of the 17th March, 1896, as by far the most important contribution which could be made by the British Empire towards any international agreement, with the object of securing "a stable monetary par of exchange between gold

---

*A similar letter was addressed to M. Geoffray. † No. 4. ‡ No. 5.

and silver," but it would also appear that the representatives of the United States and France entertain a similar opinion with regard to it.

Her Majesty's Government are, therefore, desirous to ascertain how far the views of the American and French Governments are modified by the decision now arrived at, and whether they desire to proceed further with the negotiations at the present moment. It is possible that the time which has elapsed since the proposals were put forward in July last may have enabled the representatives of the two Governments concerned to form a more accurate estimate than was then practicable of the amount of assistance which they may expect from other powers, and of the success which their scheme is likely to attain. Her Majesty's Government might then be placed in a position to consider the subject with a fuller knowledge than they now possess of many circumstances materially affecting the proposals before them

I am, &c.,

(Signed) SALISBURY.

MONETARY REVIEW.

The most important events of the fiscal year in the world of government finance have been the consummation of the long-planned resumption of specie payments by Russia in gold, the reorganization of the monetary system of Japan with gold as the standard, and the refusal of the government of India to cooperate with the Governments of the United States and France in an effort to establish bimetallism by international agreement. These occurrences are treated separately and in detail elsewhere.

The gold coinage of the world in 1897 was the largest recorded, amounting in value to $437,719,342, against $195,899,517 in 1896. Of the former sum $146,622,194 was recoinage, and approximately $291,097,148 a net addition to the stock of gold coins. The principal coinage was by the United States, Great Britain, Russia, Germany, Austria-Hungary, France, and Japan. The extraordinary coinage of the year is accounted for by the preparations of Russia, Austria-Hungary, and Japan for their monetary reforms. In the case of Russia, particularly, gold which has been accumulating for years, much of it in bars, was passed through the mints to prepare it for circulation.

The completion of Russia's plans of monetary reform and the opening to the uses of commerce of her great gold reserve, systematically gathered year by year until it is the greatest single hoard of treasure the world ever saw, is in itself a most notable event. The demands of Russia for this purpose have been a steady drain upon the gold supplies of the world. Every coin that went into her reservoir dropped out of sight for the time as completely as though dropped overboard in mid ocean. On the 1st day of July, 1898, the Russian treasury held over $70,000,000 of United States gold coins, $50,000,000 worth of English sovereigns, $27,000,000 worth of German gold coins, and $15,000,000 in francs, besides the coins she may have previously melted and a great stock in bars. Now her reservoir is full; what is added in the future will run over, unless she proceeds to fill another reservoir as a war treasury. It seems improbable that she will do this when there

are so many ways in which the money can be spent or invested to develop the resources of her people and thus add greater strength than by an idle hoard. The development of Russia, her position as an exporter of breadstuffs, her policy of developing home manufactures, will all tend to protect her stock of gold and make use for more, but her own gold production is increasing and, unless she is about to enter upon a period of unprecedented activity and development, seems likely to supply her needs. One thing is certain, viz, that whereas she has been laying away an average of $50,000,000 in gold annually in an idle hoard, hereafter she must absorb and use her imports actively and profitably in business, or opportunities in other parts of the world will draw it away from her. It is worth thinking about that there is now no other government in the world which can make such drafts on the common gold supply as Russia has made during the last ten years. India is confessedly unable to levy the taxation necessary to enable the government to gather such a stock, and even if the government succeeds in forcing the payment of its favorable balance of trade in gold instead of silver, the annual sum, on the basis of the imports of silver in the last ten years, would be considerably below the past demands of Russia. Furthermore, the drafts of Russia have been met out of an average annual world's product of $160,000,000, while the annual world's product of the next ten years will probably average twice that sum.

Throughout the world, among all peoples who are sufficiently civilized and ambitious to have international intercourse, there is manifest a desire to bring their own currencies into definite and stable relations with the money of the peoples with whom they trade. The exporter desires that the money with which he buys at home and the money for which he sells abroad shall have a common unit of value. The manufacturer who is competing in foreign markets desires that the money with which he buys raw material and labor at home and the money in which he must quote prices abroad shall have a relation to each other upon which he may rely and calculate. With him, months usually separate his investment in material from the final payment for his finished goods. His accounts receivable are due in the money of one country and his accounts payable in the money of another. If the monetary systems of these countries have no common unit—if each nation, in ignorance or misled independence, prefers "an independent system of its own"—they will inevitably vary in value to each other, and the profits of the international transaction we are considering are subject to these variations. Such variations are, therefore, a barrier to trade between the countries. They constitute a risk, additional to all the ordinary contingencies affecting domestic trade, for which the trader must be reimbursed. Either the producer must sell his goods enough cheaper or the consumer must pay enough more to cover it. It was to escape from such fluctuations of the Russian currency, which in 1892 reached 9.6 per cent and in 1891, 28 per cent, that the Russian

Government has fixed its paper money at the gold standard. For the same reason Austria-Hungary and Japan have lately done likewise. For the same reason India closed its mints to the unrestricted coinage of silver and has been struggling since to hold its rupee at the fixed value of 16 pence. It is for this reason that even Peru, with its comparatively small foreign trade, has closed its mints to the unlimited coinage of silver, the preamble of its President's proclamation reciting:

Whereas the variations in exchange resulting from the continual fall in the value of silver require the Executive to take such steps as are within the range of his legal powers, etc.

It is for this reason that the Government of France, while friendly to an international agreement upon a bimetallic money standard, will not entertain any proposition that involves a possible separation of her own currency from the standard used by the other important commercial nations of the world. That these fluctuations are inevitable to a currency not held to the international standard, and convertible on demand into the metal of that standard, is evidenced by the experience of the United States long after the stress and chances of war had ceased to affect its paper currency. Thus in the year 1876, when no question of the stability or resources of the Government could have been involved, the range of our paper currency to gold was 8 per cent, in 1870 13 per cent, and in 1868 18 per cent. It is apparent to anyone familiar with modern business affairs that such fluctuations in their money as these are a burdensome handicap to the efforts of any people to build up a foreign trade. The business man who bids on a contract over his country's border does not want to add 18 per cent or 13 per cent, or 8 per cent, or even 1 per cent, to allow for a possible variation in the relations of the two systems of money. Even 1 per cent thus added might throw the contract to a competitor who did not labor under this disadvantage. The enterprising peoples of the world are not voluntarily assuming or remaining under conditions which put them at a disadvantage in the keen rivalry that salesmen find in every market. The enlightened judgment of the time condemns such a meaningless and burdensome restraint upon the exchanges.

Nor is there any merit in the plea, sometimes made, that inasmuch as most of a country's business transactions are domestic and only a small percentage of them international, therefore the relations of its money to the money of other countries is of equally small importance.

The truth is that prices in all domestic sales are related to prices in international transactions and can not be separated from them. The values of all goods that enter into the common consumption of mankind are international, and can not be affected by monetary legislation. Legislation can alter the value of a local currency, but the owner of goods of world-wide demand simply raises or lowers his price to correspond with the changed value of the money. Goods in every country are attached to the world's standard whether the money is or not. If the money is not, then the wage-earners of that country receive their pay

on one basis and buy the necessities of life on another. All such confusion and uncertainty is to be avoided. The specialized industrial system of to-day, under which every man is a part of a great social machine, requires, in the interests of justice, that he shall be able to buy by the same standard by which he sells his labor. The man who, as one of ten thousand, contributes to the making of a certain product, should have the finished product measured to him by the same standard by which he sold his contribution to it, and the world in this age is too small to have this end defeated or obscured by a new standard of value at every boundary line. There may be no injustice in paying a man a uniform wage of $2 for a day's work whether that sum buys two sacks of flour or one, if the fall in purchasing power is due to an actual increase in the cost of producing flour, but when the difference is due to a variation in the value of the money, the wage-earner is the victim of a swindle from which his Government ought to protect him.

Clear as these principles would seem to be, and attested by the unvarying experience of all countries, there are those everywhere who protest against all measures to enforce them. Certain narrow objections and sophistical doctrines become familiar. Some assert that the depreciation of a country's money has a good effect by stimulating its exports. The shipper sells his products abroad for gold, converts the gold into the currency of his own country, and as the latter declines in value, of course he gets more of it. The net gain depends upon his opportunity to work this depreciated currency off on somebody else at its old value. In some countries the exporters claim to have succeeded in doing this, and they are pleased, and pronounce it a good thing. It is said, for instance, that in India, while the price of wheat and tea in silver currency has advanced, the planters can still hire labor at about the same wages as before. Evidently, if the wage-earner consumes wheat and tea, he is not sharing the good thing. It is said that in Mexico manufacturers and planters have enjoyed prosperity by reason of the rising price of their products in silver, while wages have advanced but little. The question naturally arises, who buys these products? Who consumes in those countries cotton, flour, sugar, shoes, meat, and the other things which in this country are counted necessities of life, all of which in any country are certain to rise as the local currency declines? It is evident that the stimulus to enterprise which these countries have enjoyed has been precisely such a stimulus as the United States would have if the wage-earners of this country would agree together to accept a 25 to 50 per cent reduction in their pay. That might truly stimulate the export trade for a time. As a measure of wage reduction a depreciating currency may be accepted as effective. As a policy to stimulate exports it is in any case effective but temporarily; for, if it ceases to depreciate, wages and other expenses will gradually adjust themselves to it, the exporter losing his "premium," while if it continues to depreciate it will eventually become worthless and all its influence, beneficent or otherwise, will perish with it. As a

policy upon which to build a nation's trade and prosperity, it begins in fraud and ends in failure.

Thus it is that the statesmen of all countries which have experienced the evils of an isolated and depreciated currency, without touch or connection with the monetary systems of other countries, are seen to be striving to rescue their people from that condition. In some instances they encounter grave difficulties, due to the poverty of their people. They may have to submit to disadvantages for a time, even as an embarrassed individual is unable to pursue the methods of his forehanded neighbor. Adverse conditions of trade and revenue may postpone or defeat their plans. But they all give testimony to the evils of their enforced condition, and make apparent their desire to join their more forehanded neighbors in the use of a common standard of value.

THE MONETARY SITUATION IN INDIA.

The monetary situation and plans of India have been of special interest to the people of the United States by reason of their bearing upon the price of one of our products, silver. There has been, during the past year, great pressure upon the government of India either to bring to speedy completion its reorganization of that country's currency system or to abandon that policy and reopen its mints to the free coinage of silver, the present state of transition being very unsatisfactory to everybody. Five years have elapsed since the government inaugurated its movement toward the gold standard by closing its mints to the unrestricted coinage of silver. Its avowed purpose was to establish a stable relation between the rupee—the standard coin of India—and the English sovereign, in the interest of trade between the countries, to encourage the investment of English capital for the development of India, and to relieve the Indian government from the embarrassment occasioned by the constantly declining value of the silver currency in which its revenues are paid. The probable value of the rupee in gold has been a perplexing question for the Indian government, in making up its budgets, for many years. That government has to pay away more than one-fourth of its revenue—a sum amounting to between £16,000,000 and £17,000,000 in England—for interest on its debt and other gold obligations there. It receives its revenue in silver rupees, and twenty-five years ago one of these rupees was equal in exchange to 22 or 23 pence. For the year ending March 31, 1893, the average rate which the government obtained was a little under one rupee for 15 pence. It took, therefore, one and one-half times as many rupees out of the Indian treasury to pay the same obligation and the government professed to be unable to meet this annually growing deficit. Lord George Hamilton, secretary of state for India, in the House of Commons, March 29, 1898, defending the act of 1893, described the embarrassment of the government as follows:

> What was the position which the late government had to face? I do not want to use language too strong, but India was unquestionably nearing bankruptcy. She

could not pay her way, and one of two things was inevitable—either that she would be unable to meet her obligations or that this country would have to come to her aid. * * * The Indian government must pay its way, and it could not pay its way under that state of things except by increased taxation. It cannot increase its taxation, and therefore it could not have paid its way unless it received help from this country.

The large class of salaried officials under the Indian government, whose pay was fixed before the decline of the rupee, complained of the practical reduction in their incomes and appealed for relief, either by an increase in nominal salaries or by some measure to check the decline of the rupee.

It has been earnestly affirmed by those who oppose the policy adopted, that the authorities gave entirely too much weight to the fiscal problems of the government and to the complaints of the official class, and not enough consideration to the bearing of its policy upon the producing and commercial classes of India. They deny that the government confronted such an emergency as bankruptcy. They quote it as saying in 1893 that "hitherto the expansion of the revenue has largely provided for the additional calls which the falling exchange has made," and assert that India was prosperous and likely to enjoy expanding revenues in the future.

The government defends itself against the charge of considering only its own fiscal difficulties. It represents that if the rupee could have been held equal to 16 pence throughout the last three years it would have saved $40,000,000 to the taxpayers of India, and affirms that a stable rate of exchange, if established, will stimulate enterprise in India to the benefit of all interests. It's general argument is drawn from the condition described by a merchant of India before the Indian commission of 1893, as follows:

Supposing we, as merchants, having establishments in Bombay and Kurrachee, at the commencement of this year, looking forward for example to large crops, and more money being required, had decided to send out an increased amount of capital for the time being, say to be returned at the end of the busy season; supposing that we had sent out on the 1st of January of this year 20,000 pounds at 1s. 4¼d., and brought it back at the end of the busy season, it would have come back to us at 1s. 2¼d. We would have lost 14 per cent by moving our funds, even temporarily, to India. The result of that is that parent houses at home can not give that support to their mercantile establishments in India that they would do; in short, they can not move funds either way unless at the risk of serious loss.

Lord Hamilton, in an address in London on January 26, 1898, said:

In this country there is a great accumulation of capital, and in India there is an immense productive capacity which has not been fully developed; but, unfortunately, India does not get the benefit of British capital. This is due to the fluctuations of exchange. Men will not risk their capital in India if by the automatic fluctuations in exchange they can not remit it back except at enormous loss. As soon as I came into office I was anxious to see whether it was not possible to give some stability to the exchange value of the rupee. That can either be done by some international arrangement or by India endeavoring to establish a standard of her own, necessarily

a gold standard. Proposals were made to us last summer by Senator Wolcott to enter into a bimetallic conference, but those proposals were confronted by the difficulty that France would not consent to join on the understanding that the rates at which silver should be taken to gold should be 15½ to 1, where it is now 35. In our view that was an impossible proposal, because it would be almost impossible to maintain that ratio, and if it had gone back it would have caused far worse disasters. I believe, however, that the obstacles in the way of India establishing a standard of her own are not as impossible to surmount as some believe, and I think it is not impossible that in the next year we may possibly make a material advance toward that object. If we could ever establish a gold standard in India, fixing the stable exchange of the rupee at 16d., subject only to the fluctuations of trade, the advantage to India would be enormous. At the present moment the great industries of tea and indigo and jute are carried on to a great extent by borrowed money, and in India money can only be borrowed at 6 to 10 per cent. On the other hand, if you can secure anything like a stable exchange you would have all the hoarded capital of this country waiting for employment ready to be used in developing the resources of India.

The exports of India annually exceed its imports, and the balance in its favor creates a demand for exchange on that country. This enables the Government to meet its payments in England by selling drafts on its treasuries in India. They are offered in London by the India council—that is, the council in London for the secretary of state for India—from time to time, and called council bills. The alternative method of remittance to India has been by shipping silver; and so long as the mints of India were open to the unlimited coinage of silver rupees the rate which the government could obtain for its drafts was of course dependent upon the value of silver bullion. In 1893 it proposed to divorce the value of the rupee from the value of silver bullion and hold the former up to 16 pence, no matter where the latter might go. It closed the mints, so that payments due in India could no longer be made by shipping silver and coining rupees. This, with the 5 per cent import duty laid on silver, might be expected to increase the demand for council bills in London and raise the rate at which they could be sold. The government seems to have anticipated that when exchange was established at 16 pence gold would go to India instead of silver, for it provided that silver or currency rupees would be given for gold at that rate, but it did not venture to agree to give gold for paper or silver. The latter provision had to wait until a stock of gold was accumulated. If the rate of exchange had risen to 16 pence and been established in the confidence of the world, and gold had gone to India for the balances and to meet all monetary demands, a stock of gold might have been gathered into the government treasury and the gold standard made an accomplished fact.

The policy did not, however, so work out. The price of silver bullion fell with the closing of the mints; silver continued to compete with council bills, and to go to India for private hoards, although the imports were considerably reduced, and gold did not go. The amount of council bills sold, the rate in pence obtained, and the net imports

of silver into India for the five fiscal years preceding the closing of the mints and the five following are given below:

Years.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.
		Pence.	
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	85,273,507
1896–97	17,163,165	14.454	76,028,915
1897–98	26,447,429	15.393	44,271,918

From the figures it appears that the Government, while not able to maintain the value of the rupee at 16 pence, has held it considerably above its bullion value. For the year 1897–98 the council obtained an average rate for the rupee of 15.39 pence, although the bullion value averaged but 10 pence. That rate is close to the mark set, but the influence of this apparent success is impaired by the fact that the council offered scarcely more than one-half the amount of bills sold in the year 1895–96. It met the rest of its London obligations for that year by selling gold bonds. If it had offered the usual amount of bills, nobody knows what rate it would have obtained. The opponents of the policy say that the rate would then have been no better than in former years, and that the council abstained from offering bills and incurred a new debt solely to force up the rate. The London Times in March, 1898, commenting upon the situation said:

> The exchange value of the rupee has been artificially raised from about 1s. to 1s. 4d. by the abstention of the secretary of state from drawing upon India for the full amount of the gold obligations due from India in England and by his raising gold loans in England to discharge a part of these obligations.

On the other hand, Lord Hamilton explains that the council abstained from drawing more bills because the famine in India last year had affected the Government's revenue and the treasury was in no condition to meet additional drafts. He says the loan was made to carry the Government over the famine and the extraordinary disbursements caused by the war on the frontier, and gives it as his opinion that the present rate of exchange can be approximately maintained.

Meanwhile India has been suffering from a distressingly tight money market and exorbitant rates of interest. The minimum discount rate at the Bank of Bombay at times last year was 13 per cent and at Bengal and Madras 12 per cent, and these high rates have ruled for an exceedingly long time. It has occasionally been impossible to borrow

on the very best security even at these rates in Bombay and Calcutta, and in the interior it has very often been impossible to borrow at any rate, no matter how extortionate. Conditions were aggravated, it is agreed, by the fiscal policy of the Government, or by the fact that its policy has only been sufficiently developed to cause uncertainty without realizing the expected advantages. The government dispatch of September 16, 1897, said:

> The present system is of course open to the objection that it is one of artificial restriction, but it is essential to bear in mind that it is not a permanent system, or indeed a system at all. We are in a transitory period, moving from one system to another.

Money is always dear in India during a part of the year, 10 and 12 per cent being not infrequently reached before the mints were closed, but large amounts of silver were then going into India annually, and all could be taken to the mints and coined to relieve the stringency. It has been said to be a common custom of the natives to bring their hoards or their ornaments in seasons of famine and have them melted and coined. That is no longer possible. The government, as a measure of temporary relief, in January, 1898, offered to accept gold in London and immediately issue currency notes for it in India, the object being to induce, by this speedy method of transfer, capital to go to India to the relief of the situation. The London Times, commenting upon the offer the next day, prophesied that no gold would be so deposited, because the Government did not offer to return gold for the currency. The prophecy was justified, no gold being offered under the proposition.

And not only was capital not attracted to India by the excessive rates offered there, but capital in India was actually withdrawn. When the stringent money market and high rate of exchange put the rupee so far above its bullion value, foreign investors in India deemed it an advantageous time to take their capital home, and did so. Thus, instead of the natural movement of capital to a country in need, there was the strained and anomalous movement of capital away from apparently great rewards. The reason for this seems to have been that there was no confidence that India could keep the rupee worth 16 pence, no chance that it could be worth more, and the probability that so favorable an opportunity for withdrawing would not again occur. The situation recalls the movement of European capital out of the United States when a premium on gold was thought imminent. The mere offer of bargains could not stay it in either case.

The India Times, in January, 1898, declares that "India ought not to tolerate for a day longer than is absolutely necessary a currency system under which it is possible to have 12 per cent money here and yet impossible to attract capital from a country where the rate of interest is 3 per cent or under."

The Pioneer, of Calcutta, said: "The present situation is intolerable. It is not only that fluctuations in exchange continue, but that the com-

mercial community see that, without further Government action, they must continue, so that all confidence in the future has disappeared. The existing condition of the Calcutta money market is an excellent illustration in point. The exchange banks sent home every penny they could scrape together every time exchange went above 15 pence."

The president of the Calcutta Chamber of Commerce, at its annual meeting in March, 1898, said: "It is not for us to say by what plan a gold standard should be made effective, but we can point out to the Government that the present position is intolerable, and that it is clearly their duty in the interests of their own finances and of our trade to fix on a sound currency system." He protests against delay, "not only because loanable capital is being driven from India, fresh capital repelled, and trade hampered by the uncertainty of the future, but also because the recurring periods of monetary stringency which we have recently experienced are gaining in intensity, and it is impossible to foretell what the effect on Indian commerce may be when we are face to face with the next period of stringency, which under the present policy is as certain to come as the sun is to rise to-morrow."

The London Times of March 22, 1898, commenting on the last-quoted remarks, said:

It is apparent that the present artificial rise in the rupee has failed to produce any sense of security as to its future. No facilities of deposit in the Bank of England or any other kind will induce capitalists to convert large sums of gold into rupees as long as they do not know on what terms they will be able to reconvert rupees into gold.

The Indian measure for the closing of the mints fixed the maximum exchange value to which the rupee could rise, but it failed to fix the minimum exchange value to which the rupee might fall. It practically asks British capitalists to change their gold for silver at the maximum exchange value of the rupee, and it leaves to them the risk of not being able to get back their gold except at a much lower rate. What the president of the Calcutta Chamber of Commerce wants to know, on behalf of the banking and mercantile communities in India, is whether the Government are now prepared to fix not merely a maximum, but also a minimum, convertible value for the rupee. Until that first principle is decided upon no security can be felt. English capitalists in India will, to use the expression of a leading Indian newspaper, send away to England every rupee they can scrape together at the maximum gold rate, while capitalists in England will not send a single sovereign which they can avoid to India at a rate that they know to be the maximum price of the rupee and with a possible fall of silver to an undefined minimum looming before them.

Sir James Westland, the Indian finance minister, before the viceroy's council, on January 14, 1898, discussing the stringency in the money market, recognized it fully and said:

The causes of this scarcity of money are not far to seek. They are, shortly, the withdrawal of no small portion of the European capital which has been employed for banking purposes in India. With the exception of the capital of the Presidency banks and of one or two others, the capital of the larger banking institutions of India is sterling capital, and the continual fall in the value of the rupee and consequent depreciation of such sterling capital as was held in the form of money has induced these banks (and many of their constituents also) both to remit home to

England much of the capital they used in this country and to adopt the policy of keeping as little of their capital as they can help employed in India. This policy was adopted by the banks before the currency legislation of 1893, and is in no sense a consequence of it. If the policy of that legislation is pursued to a successful end, it will provide a remedy for the state of things I describe, as it will give the banks and other capitalists an assurance that whatever capital they bring to this country for any temporary purpose they will be able to remit back without loss. But while we are still in a condition of advancing toward the attainment of a 16-pence rupee the very success of our efforts militates for the time against the transfer of sterling capital to India. At the present moment, for example, when the rupee is even above 16 pence, the only effect of the rate upon the exchange banker is to convince him that the less he remits to India the better for himself, for he is bringing out his money at the very top of the market. He can not possibly re-remit it at better rates and he may have to do so at worse rates.

And Lord George Hamilton, secretary for India, in the House of Commons, March 29, 1898, said:

No doubt money is dear in India. I do not wish to dogmatize on this point, but it seems to me that dearness of money is not identical with scarcity of currency. I think the dearness of money is caused by want of capital, and the cause of want of capital in India is no doubt due to the sufferings of that country from drought, famine, plague, and war.

It will be seen that the extraordinary stringency in India during the past year is not in dispute. Opinion is divided only upon how permanent relief may best be effected. The advocates of a return to open mints affirm that the policy begun in 1893 has been a failure in every respect, that the experiment has borne heavily upon the producing industries; that no confidence exists in the ability of the Government to establish the gold standard, and that it is impossible to do so, because, with public opinion what it is, any gold reserve the Government has the ability to accumulate would quickly be lost. The usual arguments in favor of depreciating currency are made. It is asserted that the steady rupee, if attainable, would put India at a disadvantage compared with China, where silver is the standard; that the falling value of currency stimulates exports and has made India prosperous in the past. It is said that the agricultural classes pay a certain rent for land to the Government in rupees and sell their products nominally for rupees, but really at the world's gold price; and that whereas it takes about 16 pence to equal a rupee at the exchange price fixed by the Government, every 10 pence would equal a rupee at the bullion value of the latter throughout the last year. Therefore, if the price of wheat was 32 pence per bushel, the Indian farmer would get, at the forced rate of exchange, 2 rupees, while at the bullion rate he would get 3. It is charged that this enhancement of the rupee has been injurious to debtors. The tea planters, indigo planters, and owners of cotton and jute mills are said to be, for the most part, in favor of open mints and the old standard.

To the charge that the Government has forced up the value of the rupee, thereby reducing the price of products, response is made that the rate of exchange has not been forced materially higher than it was

under free coinage, the efforts of the Government having been exerted to prevent the rupee from continually falling. If it would have been an advantage to the debtor for the rupee to decline, it would have been an unjust advantage, to which he was not entitled, and for the country in the long account no advantage at all. The attitude of the tea planters is explained as due to the fact that, selling their product for gold and paying their laborers in silver, it is clearly to their advantage for silver to fall, as the more it falls the less their labor costs.

Lord Hamilton, in the House of Commons on March 29, 1898, referred to the exporter's interest briefly in this paragraph:

The exporter wants a cheap rupee. Everyone who exports produce from India likes a falling rupee, for the reason that it raises prices. But there is always an interval between the rise in price of a commodity and the rise in wages of those engaged in producing the commodity, and the exporter gets the benefit for the time being.

The assertion that a falling currency is good for a country is pronounced absurd, being equivalent to saying that a country becomes more prosperous as its money becomes more worthless, a proposition that evidently has something wrong in it.

Lord Farrer condemns it in this vigorous paragraph:

Of all the mischievous currency delusions prevalent in the mercantile world, there is, perhaps, none more mischievous than the notion that a nation can, by depreciating its standard of value, increase its power of production, of exportation, and of competition with other nations. It is essentially akin to the old fallacy which would delude men into believing that they can grow richer by increasing the number of counters with which they trade. Depreciation of the standard, whether at home or abroad, may, as was pointed out by Lord G. Hamilton in the recent debate, increase for a short time the profits of a capitalist employer at the expense of those whom he employs. But such a man, whether a Lancashire mill owner or a Lincolnshire landowner, would not be listened to at home if he sought to depreciate our English currency.

Lord Hamilton in his speech of March 29, 1898, addressing himself to a general defense of the Government's policy, spoke as follows:

The object of bimetallism is to establish a stable rate of exchange between gold and silver money, and the object of anybody who takes an interest in Indian finance is to try and bring that stability of exchange about. It is my belief that if that can be established so as to induce capitalists to invest their money in India, with the knowledge that they will get it back at very much the same rate, I know no bounds to the productive prosperity of India. How is it possible to establish that stability of exchange? It might be done by an international agreement, and theoretically that would be the best plan, but the world unfortunately does not agree. We have not to deal with individual opinion, but with the opinions of the world. Twenty-five years ago, when the fall in the price of silver took place, largely due to the action of Germany in closing her mints, after a period of seven years, from 1870 to to 1877, a certain number of nations demonetized silver and adopted a gold standard, and foremost was Germany. For thirteen years there was a cessation of the movement, but in 1890 it began again, and since then Roumania, Austro-Hungary, Chile, Bulgaria, Russia, and Japan have all adopted the gold standard. Now we must look facts in the face. I believe at this moment there are only two silver-using countries—Mexico and China—and believing as I do in bimetallism, and not having

abandoned the theory, I think it is obvious that we can not carry out that theory of establishing a stable exchange between England and India. There has been no blame of the Government for rejecting the proposal made in the autumn for reopening the Indian mints. It was obvious to anyone who looked into the matter that the proposal would not obtain stability, it was the object to secure. A government can give an artificial value to silver in circulation only on condition that of keeping restrictions on the coinage of silver. All nations can open their mints to free coinage, but the value of the coins will be that of the metal they contain. The proposition made to us was that the ratio of silver to gold should be 15½ to 1. But the market ratio was 35 to 1, and if the wishes of the Government came into contact with the universal law of supply and demand, that law will prevail, and the rates of 15½ to 1 could not be sustained. If we can enter into an international arrangement which does not achieve its object we shall be in a worse position than before, for we shall have all the inconveniences of instability of exchange, while having tied our hands and fettered our liberty of action. I will go so far as to say, and I speak my own opinion—and I think of everyone connected with the Indian Government—we do not believe that circumstances now exist for entering into an international bimetallic arrangement, because no such arrangement would be worthy of being called international that did not include France, and France would only accept a 15½ ratio. The population of France is 11 per cent of the total population of Europe, but its currency is 23 per cent of the total currency of Europe. When that is subdivided, the note circulation is 6½ per cent of the total circulation of Europe, the gold circulation is 25 per cent, but the silver circulation is 40 per cent. In fact I believe there is a larger amount of silver in circulation in France than there is in the whole of British India. At any rate there is an enormous amount of silver at 15½ to 1, and I do not believe that France can accept any other ratio. So long as she adheres to that ratio you can not enter into an international arrangement that will be a real international arrangement. That, in a nutshell, is the position of the Indian government, and let the House remember that they did not close their mints until after they saw there was no chance of an international bimetallic arrangement. Another fact which my investigation has brought to my mind very strongly is that I do not believe it is possible for any one nation by its own exertions to rehabilitate silver. America made a tremendous effort in 1890 by the Sherman Act. By that act the United States Government was compelled annually to buy 54,000,000 ounces of silver, whether the currency of the United States wanted it or not. The 54,000,000 ounces is about 30 or 40 per cent of the silver production of the whole world. America continued that operation for three years, and at the end of those three years silver was 6 pence lower than it was before. That shows clearly that no one country can, by its own unaided exertions, rehabilitate the price of silver.

At the close of his speech of March 29 Lord Hamilton moved that a select committee be appointed upon the monetary system of India. The committee was created and has taken testimony, but has not yet made a report. Proposals have been submitted by the Indian government for further steps toward creating a gold reserve and establishing a fixed par of exchange. In offering these proposals the Government reviews the difficulty that has beset the situation, and attributes its partial failure to the unusual conditions in which war, plague, and famine have involved the affairs of India. It holds that with normal conditions of trade, and once over the "stage of distrust," gold would probably go to India at 16 pence and the introduction of the gold standard become practicable. "But while this might in the end be attained under the present policy, it can not be looked for in the near

future, and the Government considers that it will be wiser not to pursue a course of inaction which may be prolonged indefinitely, and that it is desirable in the interests of the State and of the mercantile community to terminate the period of transition without delay." It proposes accordingly to take measures to accumulate a stock of gold. It asks authority to borrow up to a maximum of about $100,000,000, and outlines a plan to withdraw silver rupees from circulation and sell them for gold. This reduction in the volume is calculated to make certain the value of the rupee, create a need for more money, and force gold into circulation. The ability to borrow $100,000,000 is depended upon to assure the owner of the gold that in parting with it he runs no risk of loss in regaining it. This is to fortify the spot where the system is known to have been weak.

These proposals are opposed by many who are gold-standard advocates, but who hold that they are not adapted to conditions in India. It is objected that they subject India to increased stringency without any certainty that gold will enter the circulation to bring relief. The London Economist pronounces the plan "nothing but pure currency starvation, with the object of compelling the Indian market to import gold as the only means of preventing the greatest monetary and commercial disasters." The fact that the Government does not say in plain terms that it will protect those who part with gold, by agreeing to replace it at the same rate of exchange, but, on the contrary, admits its unwillingness to assume such indefinite liability, is given as proof that the "stage of distrust" will continue to exist. In other words, so long as the Government betrays distrust individuals will not be likely to get over it. It is apprehended by some, whose judgment is highly regarded, that $100,000,000 in gold would be too small an amount with which to maintain the gold standard in India, and, further, that the poverty of that country makes such an increase in its debt unjustifiable, and, moreover, that the rapid withdrawal of such an amount from England is impracticable.

It is not supposed that in any event gold will take the place of silver in the common trade of India. In a country where the earnings of the masses run from 12 to 20 shillings per month a coin of the value of a sovereign is not likely to circulate very fast. It is known that there are vast hoards of gold in the country, estimated by competent authorities at the enormous amount of $1,500,000,000. In a country where the hoarding habit was not so fixed this could be counted on to come out into use when the gold standard was established, but the Indian people are not accustomed to put their wealth at interest or to investments in bonds and stocks. That hoarding habit makes the country a vast sink into which the precious metals go and remain, and sets aside the ordinary rules of finance. The Government shows no inclination to revise its general purpose to establish the gold standard, but it now seems likely that the task of accumulating a reserve will be spread

over a term of years. How, in the meantime, to protect the money market from the stringency which all parties pronounce insufferable is the problem.

Lord Rothschild, in his paper read before the select committee on July 25, 1898, condemns the new proposals of the government, and states that he considers it "a mistake on the part of the India government discarding in the way it has done the proposals made by America and France last year." His paper, which discusses various phases of the situation, is given in full in the Appendix.

RUSSIA.

The Russian Government during the past year has completed and put into final effect its plans, long maturing, for giving its monetary system a stable connection with the systems of the other important commercial nations of the world. Since the time of the Crimean war, when all ordinary methods of taxation and resources of finance were inadequate to supply the Government with money as fast as the demands fell upon it, the currency of Russia has been irredeemable paper. The variations in value which this currency experienced, compared to the money of the nations to which Russia sold her chief exports and from which she bought most of her imports, were found to be a serious disadvantage to her people. Mr. Witte, the minister of finance, in his report upon the budget of 1897, said of this state of affairs:

> 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.

In his report for 1896, the same minister said:

> The great instability of the rate of exchange had a very bad influence on Russian commercial life. Agreements which had any relation directly or indirectly with foreign trade, and were not guarded against by the so-called "covering of risks" proved generally unprofitable. The most careful financial calculations were often risky. The considerable fluctuation of the ruble caused the prices of different articles to change. If the rate of exchange fell, it embarrassed the import of foreign goods, and, in case of advance, it facilitated foreign competition with Russia's production; hence, some speculators gained large unmerited profits and others lost. On the average, the country had only occasional profits, but generally sustained large, unexpected losses, which often embarrassed enterprises.

As far back as January 1, 1877, Russia began to collect her customs duties in gold and since then has pursued a consistent policy looking to the resumption of gold payments for her outstanding paper. Hav-

ing succeeded by wise administration in obtaining annually a steady surplus of revenues above expenditures, that surplus was hoarded in the gold reserve. The heavy exports of grain gave the country a balance of trade in its favor and the Government bought the bills of exchange on London and collected the proceeds. Loans were also resorted to, the gold product of the country was retained, and by all of these methods, resting as all of them did upon the steady surplus of revenues, the Government for a long period of years piled up its stock of gold until the amount on hand actually exceeded the total paper money outstanding. January 1, 1887, the stock of gold in the treasury and bank (valued by the new standard) was 441,600,000 rubles, with 1,046,500,000 paper rubles outstanding. December 23, 1897, the stock of gold had risen to 1,315,000,000 rubles with only 999,000,000 rubles of paper outstanding, and this was accompanied by the actual payment to the public of 117,500,000 rubles in gold coin in 1897. These figures mean that in round numbers $500,000,000 of gold was accumulated by Russia during these ten years in pursuance of her purpose to firmly establish her monetary system on a gold basis. There has been no like feat in the history of finance.

In 1890 the fluctuations of the paper currency of Russia compared to the gold sovereign of England amounted to 19½ per cent, in 1891 to 28 per cent, in 1892 to 9.6 per cent. These figures indicate the margin which had to be allowed in all international transactions to cover the mere variations in the value of money. By this time the Government had appeared as a buyer of exchange and began to steady the rate. In 1893 the fluctuations were 6 per cent, and in 1894 1.94 per cent. The Government had gained confidence in its ability to hold the rate of exchange level, and exerted itself so successfully that the fluctuations of 1895 scarcely exceeded one-half of one per cent. The Government, through the bank, was now both selling and buying gold at a fixed rate. In August, 1895, the bank began to issue gold certificates for gold deposits, and to accept gold accounts and pay checks on them in gold. It was not, however, until November 14, 1897, that the final ukase was issued which declared all of the paper currency redeemable on demand in gold.

Instead of raising the value of the paper ruble to that of the gold ruble, the Government early determined to bring them together by reducing the latter, thus avoiding all disturbances of prices and wages. The minister of finance says:

> 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 the value of our monetary unit a basis solid enough to put an end to all 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 (paper) ruble and the gold ruble, and the exchange of the two units should be affected at the rate of about 1.50 credit rubles to 1 gold ruble.

This policy was carried out. The new gold coins, imperials, and half imperials, contain two-thirds the weight of the old gold coins bearing the same names. This change, however, in nowise affects the Russian gold debt, which will be scrupulously paid in coin of the weight current when it was contracted.

The gold reserve of Russia is no longer a locked-up hoard withdrawn from the monetary supply of the world. It is now as accessible to the public as the gold reserve of the Bank of England or that of the United States Government. Gold can be obtained there, as from the other sources, by gathering up the bank notes and presenting them for payment. The minister of finance recognizes and refers to these new conditions in the following paragraph:

"Some years ago the metallic stock of the Bank of Russia, at least to a certain extent, could not be affected by bad harvests, an unfavorable balance of trade, etc. (evils, real or imaginary, manifested themselves in the depreciation of the credit rouble.) On the other hand, the circulation, composed exclusively of notes and of billon, might remain the same when the crisis was at its height, and at a time of great commercial activity. At present, when the bank redeems in gold its notes without any limitation as to amount, and may issue only 300,000,000 of rubles in notes uncovered by metal, the metallic stock of the bank, the gold in circulation in Russia, the gold circulating in England, in Germany, etc., the gold metallic stocks of the banks of issue, constitute a system of communicating vessels. As no chasm now separates Russia from other prosperous countries, the general movement of business and business transactions will act on the circulation of the Empire and on the reserve of the bank as it does elsewhere, neither more nor less.

The artificial demand, which for more than ten years has kept a steady stream of gold flowing to Russia, is therefore satisfied. Hereafter we may suppose that gold will go to Russia only when it can be more profitably used there than elsewhere in business enterprises; and when it goes it will be free to leave if special demand arises for it in other markets.

AUSTRIA-HUNGARY.

The monetary reform that has been in progress in Austria-Hungary since 1892 is not yet consummated, but the fluctuations of the paper currency have practically ceased. The par value of the gold 20-franc piece of France in Austrian money is 9.52 florins. Its average value on the Vienna bourse in 1893 was 9.83 florins; in 1894, 9.92 florins; in 1895, 9.67 florins; in 1896, 9.543 florins; in 1897, 9.526 florins.

The circulating medium of Austria-Hungary for years has been paper money, state notes, and notes of the Austro-Hungarian bank, a semiofficial institution whose paper is a legal tender. The fluctuations of this currency inflicted upon the country the evils that are inseparable from such instability, and in 1892 a commission was appointed to investigate the subject and report upon the reforms

advisable. The commission took the testimony of thirty-five persons whose eminence in finance and political economy made their opinions desirable, and reported in favor of adopting the gold standard. The law of 1892 resulted, and since then the Government has pursued a policy looking to the retirement of bank notes on demand in gold. At the close of 1892 the state notes in circulation amounted to 343,970,577 florins, and the bank notes to 477,987,590 florins. The bank held 103,200,000 gold florins, and the total gold stock of the country was estimated at about 250,000,000 florins. On December 31, 1897, the Government notes had been reduced to 119,315,410 florins, and were fully covered by gold coin accumulated in the treasury to redeem them. The bank notes outstanding on that date amounted to 699,907,100 florins, against which the bank had in its vaults 363,789,113 florins in gold. The total stock of gold in the country at that time was estimated at about 550,000,000 florins, an increase of 300,000,000 florins since 1892. The reduction of Government notes outstanding has been accomplished by the substitution of bank notes. Gold is not yet paid out freely, but is supplied by the bank to meet the actual needs of the foreign trade and to steady the rate of exchange. The new monetary unit is the crown, worth 20.26 cents in United States money. The rate of exchange fixed between the crown and the florin is 1 florin for 2 crowns. This is retiring the florin at 40.52 cents instead of at 48.2 cents, its nominal value. The rate was intended to correspond with its average commercial value for a term of years, the same plan of transition from one system to another adopted by Russia and Japan.

It was expected that in 1897 a great advance would be made in the monetary reform of the two countries; in fact, that their paper circulation would have been replaced by a metallic one. Everything seemed ready for the taking of such a measure, and it is understood to have been political rather than economic events that prevented its adoption, for the total coinage of gold and silver pieces of the crown currency since the passage of the law of August 2, 1892, introducing the gold standard, amounting, on December 31, 1897, to 963,824,000 crowns of gold and 158,687,000 crowns of silver.

JAPAN.

The law of March 8, 1897, which introduced the gold standard into Japan on the 1st of October following, has been in force since, during which time, unfortunately, the country has been suffering from a commercial crisis, the effects of which serve to obscure to some extent the operation of its monetary reform and its influence on the economic state of the country. The reform, however, has had little to do with the crisis. The worst that can be said is that the going over of Japan to the gold standard did not put an end to its commercial disturbances, especially in the cotton trade, which begun before the reform and were

not, therefore, caused by it. These latter were produced, and would have been produced, by a forced development through speculation of the industries of the country in 1897, similar to those Germany experienced in 1873 after the payment to it by France of the war indemnity of $1,000,000,000.

Japan carried out its programme for the introduction of the gold standard in the manner it had promised. After that introduction the rate of exchange on London, the real barometer of the monetary condition of the country, became fixed at about 24⅜ pence. As the theoretical parity of the new yen amounts to only 24.58 pence, that rate of exchange showed the monetary state of the country to be normal.

The Government has obligated itself to redeem the old silver yen up to July 31, 1898, in gold. About the beginning of March last the price of standard silver was such that the bullion value of the yen was about 22 pence. The rate at which the Government had promised to redeem it was 24.48 pence. One would, therefore, have supposed that so much of the 151,000,000 one-yen silver pieces which had been coined as had been exported would have come back immediately in consequence of the decline of silver in 1897. Such, however, was not the case, and there were comparatively few silver yen exchanged for gold between October 1, 1897, and end of 1897.

The figures below show the monetary condition of Japan when the law for the monetary reform went into effect:

Years.	Gold.	Silver.	State notes.	Bank notes.	Total.
	Yen.	*Yen.*	*Yen.*	*Yen.*	*Yen.*
1871.....	2,700,000	2,700,000	91,300,000	.....	96,700,000
1891.....	6,500,000	8,700,000	24,400,000	140,700,000	180,300,000
1893.....	5,700,000	13,700,000	12,600,000	171,300,000	203,300,000
1895.....	5,200,000	28,300,000	8,500,000	201,000,000	243,000,000
1896.....	5,400,000	32,000,000	7,100,000	214,800,000	259,300,000
1897.....	21,100,000	32,000,000	5,800,000	208,800,000	267,700,000

The very rapid pace which Japan had been traveling economically and politically for several years resulted in a natural reaction. Enterprise had been the order of the period, investments in new industries had been very extensive, speculation had become quite prevalent, wages had advanced rapidly, the cost of living had become high as compared with former years and as compared with conditions in China, and finally, Government expenditures by reason of the war with China and the reorganization of military and naval forces have recently been very much larger than in previous years. The gold standard, while providing a steady rate of exchange with gold-standard countries, has broken the par of exchange with China and affected trade with that country unfavorably.

The exports of Japan in 1897 amounted to 164,135,077 yen and the imports to 219,165,694 yen, leaving a balance of trade against it which

had to be settled in gold, a discouraging condition under which to inaugurate its new monetary system. The same condition prevails in 1898, but the Government officials believe it to be in part due to extraordinary imports in anticipation of increased import duties, which go into effect January 1, 1899. The warehouses at the treaty ports are said to be at this writing overflowing with goods rushed in to escape the new tariff. In general terms it may be said that Japan is suffering from a commercial reaction, such as in every country inevitably follows a period of intense national activity. Money has been very tight, because, as in similar crises elsewhere, it is not an inviting time in which to invest money there. It is a period of liquidation and not of enterprise. It was hoped that by adopting the gold standard an inflow of capital would be obtained, but as the laws of the land as yet restrict the investments of foreigners, that expectation has been disappointed. The restrictions will soon be withdrawn. Japan has abundant resources for recuperation, and normal conditions will doubtless be restored in due time.

The general views of the Government in changing its monetary system and adopting gold as the standard are summarized in these two paragraphs from the speech of Count Matsukata, the prime minister, before the Japanese diet on March 3, 1897:

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 metallic 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.

SPAIN.

Without being a member of the Latin Union, Spain has on the statute book the same monetary system as the countries comprising it, that is, the bimetallic; but at present, only on the statute book. Its actual currency, both metallic and paper, is in a condition of the utmost disorder. Six years ago the depreciation of its metallic currency began—silver largely preponderating in the circulation. As Spain, following the principles of the Latin Union, coins a 1-peseta piece, equal to 1 franc, the par of 100 pesetas would be about $19.30. But while Spain has the monetary system of the Latin Union, it has not followed the monetary policy of the Union, the countries belonging to which, France, Belgium, Greece, Italy, and Switzerland, suspended the coinage of silver 5-franc pieces by the convention of November 5, 1878. Spain, on the contrary, has continued to coin so many of these undervalue pieces (i. e., as compared with gold) that the decline of its rate of exchange began as far back as May, 1891.

This early decline would have taken place even if Spain had had no wars either with its revolted colonies or the United States, for it was a necessary consequence of its continued large coinages of 5-peseta silver pieces on Government account.

In the present condition of Spain's currency all the gold has disappeared from circulation and was soon followed by the full-weight 5-peseta pieces. In May last, 100 silver pesetas had a commercial value of only $8.09 while 100 pesetas in paper had a value of $9.52. This was about May 7, 1898. In June and later the premium on gold continued high, but notwithstanding the rude shock given to Spanish credit during the present year, the paper peseta continued to be quoted above the bullion value of the silver peseta. Five hundred pesetas in silver, when the price of silver was $27\frac{3}{16}$ pence, had a commercial value

of 233.50 gold francs or pesetas, while 500 paper pesetas were quoted in Paris at 270 francs in gold. The notes of the Bank of Spain, although redeemable in silver pesetas, were thus worth 36.50 pesetas per 500 more than the silver pesetas, outside of Spain. Yet silver was exported from the country in such quantity that the Government was compelled to take measures to prevent the shipment abroad. This it did by royal decree of March 30, 1898, the full text of which will be found in the Appendix to the present report. The reasons for the issuance of this decree are easily understood. The gold previously in circulation in Spain was driven out of the country by a few years' unfavorable balance of trade (so called), and that balance having become still more unfavorable recently in consequence of the wars the country has had to wage, speculators began to export Spanish coins to places where they still preserved their full nominal values, or to sell them at the bullion price of silver. During 1898 it became difficult to get small change for the bank note of 25 pesetas, because between that denomination and the 2-peseta piece there were only silver coins, and silver was gradually disappearing from circulation. Hence the prohibition of the exportation. It may be questioned whether the measure was a wise one. If there be any place where the peseta is still accepted at its nominal value, its exportation thither should be encouraged rather than prohibited, for about the date of the decree the peseta was worth everywhere else, Spain included, only 54 per cent of its nominal value, and the remaining 46 per cent would be a Spanish gain.

Although the paper peseta was worth more than the silver peseta, there was a rush on the bank of Spain during the present year for the redemption of its notes in the less valuable silver peseta. So many of the latter having been exported, in order that the bank might be able to effect such redemption, the Spanish Government was authorized in August, 1898, to purchase for coinage 250,000 kilograms or 8,037,500 ounces—representing 50,000,000 pesetas, which the ministry of finance supposed would be sufficient to meet the wants of the circulation. These 50 millions cost more than $5,000,000, which, at a rate of exchange of at least 65 per cent premium, amounted to about 41,000,000 pesetas plus the cost of coinage.

The bank made great efforts, beginning about the end of July, 1898, to strengthen its cash reserves. On the 15th of October, 1898, the bank held 374,700,000 pesetas in gold, against 225,700,000 on the 16th of October, 1897, but only 131,900,000 in silver as compared with 261,600,000 on October 16, 1897. The total metallic stock on October 15, 1898 was 406,600,000 pesetas; a year previous it was 487,300,000. The note circulation October 15, 1898, was 1,445,400,000 against 1,178,800,000 October 16, 1897. Thus the proportion of the metallic stock to the circulation at the latter date was 41 per cent, while on October 16, 1898, it was only 28 per cent. The law requires it to hold half its metallic reserve in gold and half in silver and its total reserve equal

to one-third of its note circulation. It thus appears that in October neither of these requirements was complied with.

CHILE.

The gold standard was introduced into Chile by the law of February 11, 1895, since when it has stamped gold pieces as follows: In 1895, 22,891,315 pesos; in 1896, 14,861,615 pesos, and in 1897, 135 pesos at the French mint, a total of 37,735,265 pesos. As to the gold coinage at the national mint in 1897, no information has been received. Of the amount coined in 1895, 4,505,265 pesos were obtained from foreign coins melted down, and of that minted in 1896, 1,065,348 pesos were obtained from a like source.

The President of Chile stated in his inaugural message to Congress on June 1, 1898, that the redemption of Chile's paper currency in coin might be considered accomplished.

Before the passage of the law of February 11, 1895, the composition of the Chilean currency was: National paper currency, $29,459,364; national treasury bills, $8,901,728; bank notes authorized and guaranteed, $20,993,330. The total circulating medium, all paper, was in January, 1895, $59,354,422; in January, 1898, the Government had redeemed in gold and canceled paper currency amounting to $27,845,305, and national treasury bills to $8,888,228. Thus, of these two kinds of paper money, there remained comparatively little in circulation. The banks had redeemed $3,448,858 of their notes. The entire amount of paper currency of all kinds was thus reduced from $59,354,422 in January, 1895, to $19,172,031 in January, 1898, consisting of national paper money not presented for redemption, and probably either destroyed or lost, to the amount of $1,614,059, treasury bills of $13,500, and bank notes redeemable in gold of $17,544,472.

The $40,182,391 withdrawn were replaced by gold and silver token money issued from the national mint up to the end of December, 1897, in accordance with the law of February 11, 1895.

The total metallic and paper currency of Chile January 1, 1898, was $64,995,389, in round numbers $65,000,000, in all respects gold currency, as the bank issues are fully guaranteed by Government funds deposited in the national treasury, the Government having undertaken to pay the bank notes in gold on any of the banks failing to do so.

In July, 1898, there was a war scare in Chile consequent on the protracted boundary question between it and the Argentine Republic, resulting in a financial panic and, as usual under such circumstances, in the hoarding of gold, a run on the banks, and the withdrawal of millions of their deposits. Unable to withstand the sudden onslaught the banks asked for a month's time to meet their creditors, which was granted by the Government.

Speaking of the preparations to maintain the gold standard, the United States minister to Chile says that they have been rendered

ineffective by the extraordinary preparations for war, undertaken in view of the boundary dispute. He says:

The Government therefore has expended in gold for extraordinary war purposes about twice as much as the loan authorized by Congress to aid in the resumption of specie payment, and for every gold dollar brought into the country under the loan, two have been sent out in the purchase of war material. If other reasons were lacking, this alone would be sufficient explanation for the failure of the Government to carry to a successful issue a financial policy conceived in perfect good faith and sound wisdom, and which, while in force brought unmeasured benefits to the commercial and industrial classes in Chile.

An issue of paper money, amounting to 50,000,000 pesos, was authorized July 30, which notes are a legal tender except on contracts otherwise providing. January 1, 1902, the Government agrees to redeem these paper pesos in gold at par, the gold to be provided in the meantime from customs receipts or by the sale of bonds. Writing under date of August 13, 1898, the United States minister, Mr. Wilson, states that the paper currency has depreciated about 30 per cent in purchasing power, and adds that the wage-earning class are receiving the same nominal pay as before, the old story of injustice under a fluctuating currency. Mr. Wilson's report appears in full in the appendix.

BRAZIL.

Brazil has this year declared its intention to raise its greatly depreciated currency to 18 pence per milreis. The par of exchange of the milreis is 27 pence. About the end of June, 1898, its course of exchange was $5\frac{7}{8}$ pence. Brazil originally had the same currency as Portugal, of which it was a colony, and then its milreis was the same as the Portuguese, 54 pence. When, in 1849, it formally adopted the gold standard, its milreis was reduced to 27 pence in order to make it correspond in value with that of the depreciated paper milreis which had been in circulation in the country for decades previous.

Gold coins were stamped at this rate: Brazilian 10-milreis piece of the value of $5.462 was quoted for years at par with the paper money of the then republic, while the Portuguese milreis still continued to be worth $1.08. But even the rate of 27 pence had to be abandoned after the revolution. The introduction of forced currency depressed the Brazilian milreis until it had sunk to 6 pence; that is, a premium of 350 per cent had to be paid on gold, 100 gold milreis being equal to 450 in paper. The paper milreis, which, in 1888, was still worth $0.5462, declined to about $0.116, and was worth toward the end of June, 1898, only about $0.147, so that it has still a long road to travel to reach 18 pence, which is 9 pence less than its former par value.

HONGKONG, STRAITS SETTLEMENTS, AND LABUAN.

By an order of the Queen in council, February 2, 1895, the Mexican silver dollar of the weight of 417.74 grains, .9027 fine, is made the standard coin of Hongkong. The British dollar and the Hongkong

dollar, each of the standard weight of 416 grains, .900 fine, and with a least current weight of 411 grains, are also legal tender. The subsidiary coins of the island colony were not affected by the order of the council. The above-named silver dollars are legal tender for the payment of an amount not exceeding $2, but for no greater amount. The British dollar was directed to be coined by an order of the Queen in council of the same date as that making it legal tender in Hongkong, for which place, the Straits Settlements, and Labuan, it was specially intended. It is coined at the mint at Bombay, which in 1896-97 (Indian fiscal year ending March 31) turned out 6,135,617 pieces of the same, and in 1897-98, 21,286,487 pieces. The law provides that it shall be of the millesimal fineness of 900, of the standard weight of 416 grains (26.967 grams), shall have a least current weight of 411 grains or 26.633 grams, and that the remedy allowances for it shall be, for weight per piece, 2 grains, or 0.1296 grams, for millesimal fineness .002.

By an order in council, also of the date of February 2, 1895, the silver Mexican dollar was made the standard coin of the Straits Settlements. The British dollar, the Hongkong dollar, and the Japanese yen are also legal tender in them, with a least current weight of 411 grains. The subsidiary coins are 50, 20, 10, and 5 cent pieces, which are legal tender for sums not exceeding $2.

In his report for 1897 the governor of the Straits Settlements makes a statement to the effect that, in consequence of the adoption of the gold standard by Japan, large quantities of yens have been withdrawn from circulation in the colony and shipped to Japan. The place of these coins have been taken by new British dollars stamped at Bombay, of which there were imported by the banks alone, in 1897, the large amount of £15,782,900.

The governor's report adds that the British dollar is already in great demand in Siam, and that its introduction into the colony in such large amounts has been of great utility. It is doubtful if Mexican piasters in quantities sufficient to replace the retired Japanese yen could have been obtained.

The standard coin of the colony of Labuan is the Mexican dollar, but the British dollar, the Hongkong dollar, and the Japanese yen are treated as equal to it. It has silver subsidiary coins of 50, 20, 10, and 5 cent pieces. The dollars are legal tender for the payment of any amount, the remaining silver dollars to an amount not exceeding $2.

It is a noteworty fact that while the Mexican silver dollar contains 377.170 grains of pure silver, the British dollar, the Japanese yen, and the Hongkong dollar, all of which by order in council have been made legal tender in one or other of the above-named colonies equally with the Mexican dollar, contain 3.170 grains less, a fact which suggests the possibility that the British dollar was provided for mainly to drive the Mexican dollar out of circulation in Hongkong, the Straits Settlements, and Labuan, by virtue of Gresham's law, that the worse currency drives out the better.

FRANCE'S MONETARY CENSUS OF SEPTEMBER 15, 1897.

The determination of the monetary stocks of the various countries, that is, of the amount of gold and silver held by them or in circulation in them, is a matter not only of great interest, but of importance, since the amount of such stocks constitutes an element that must be taken into account in the discussion of monetary questions. Estimates of such stocks, based on the best data obtainable, have been made by the Bureau of the Mint both for the United States and foreign countries. But the best data obtainable of the quantity of gold and silver serving a monetary purpose are, in the case of most countries, unsatisfactory, being obtained by no scientific statistical process. The exception to this rule is France. In that country, as far back as 1878, M. de Foville, the eminent statistician and present director of the mint, invented a method of ascertaining the monetary stock of gold and silver in the country which leaves little to be desired. The method will be found fully described in the appendix to the present report, among the papers from France, in the article on the French monetary census of September 7, 1897, which was the fourth taken since August, 1878, the other two having been in 1885 and 1891. These censuses are now taken every six or seven years in France, and it would be well if, in the countries in which the method devised by M. de Foville could be followed, it should be employed.

The results of the French monetary census of 1897 are as follows:

[In millions of francs.]

	French coin.	Foreign coin.	Total.
Gold coins	3,675	525	4,200
Five-franc silver pieces	1,380	555	1,935
Divisional silver coin	205	35	240
Total	5,260	1,115	6,375

M. de Foville claims for these figures only the value of an approximation.

GOLD COMPARED TO COMMODITIES.

The contention of those opposed to gold as a standard of value is very well summarized in the following extract from an address delivered by one of their representatives at the Omaha Monetary Convention, in August, 1898:

The gold standard, dating approximately from 1873, has furnished the nations attempting to use it with a money unit that since that date, in spite of short temporary periods of relative stability, and with even slight occasional declinations toward its former commodity equivalence, has, upon the whole, constantly and progressively risen in value until the purchasing power of a unit weight of gold is to day approximately 100 per cent greater than in 1873.

The decline of average prices is one of the notorious commonplaces of recent economic history, and is no longer seriously disputed by anybody. It has been conclu-

sively established by the table of prices used by the London Economist newspaper, by Dr. Soetbeer, of Germany, and by many others, and especially by Mr. Augustus Sauerbeck, the well known statistician of the English Statistical Society. The method was first extensively used by Jevons, probably the greatest of English economists, and has the indorsement of the leading authorities in such investigations. These investigations are conducted by means of the now familiar system of "index numbers" which, being based upon the average prices of staple commodities at a time used as the basis of comparison, indicate by their variation the change in the average price level of commodities from time to time.

This great fact, this indisputable and portentous fact, of the tremendous appreciation of gold is the central point of this controversy. Rightly apprehended, it is alone absolutely destructive of all claims upon the part of the gold standard to be considered a satisfactory money system. Any such claim is confronted at the very beginning of the discussion with this obtrusive and insuperable fact, viz, that during the existence of that system it has given the gold-using world a most unstable measure of values, one that has nearly doubled in twenty-five years.

* * * * * * *

Falling prices are an industrial, economic, political, and social evil of almost unparalleled proportions.

* * * * * * *

On the other hand, stable or rising prices have always been associated with prosperity and progress.

That the average price of a group of commodities gathered from all parts of the earth to one spot has fallen in terms of gold since 1873 is not disputed. In this sense gold has unquestionably appreciated. But the values of gold and commodities are of practical interest only as they in turn relate to human labor. That is the final standard by which they are rightly measured. Commodities are worth in the exchanges to-day, not the value of the labor required to produce them twenty-five years ago, but the value of the labor required to produce them now. With human effort and skill—the one kind of capital of which all men are born to some share—as the vital thing by which the value of their products shall be compared, it is apparent that the increased command of gold over a group of commodities gathered from widespread quarters may be due to any one of three causes, viz, a rise in gold, a fall in commodities, cheaper transportation.

Before the proposition that "falling prices are an industrial, economic, political, and social evil of unparalleled proportions," is accepted, it is important to know to which of the above causes they are due. If it cost 50 or 60 cents per bushel to ship wheat from Chicago and similarly situated primary markets to London in 1873, and by reason of better transportation facilities the cost in 1897 was reduced to 20 cents, a corresponding fall of the price of wheat in London can not be regarded as either an industrial, economic, political, or social evil. While it may occasion loss to some individuals, it is greatly to the benefit of the masses, and even the few who incidentally suffer are compensated by benefits due to the same cause. Every reduction in the labor cost of transportation and of exchanging the products of the various parts of the earth tends to endow the individual with the skill of all the race

and with the resources of every land and clime. Likewise, if the invention of the self-binder and other machinery has made it possible to produce a bushel of wheat with less outlay of labor than formerly, a corresponding fall in the price of wheat is not an evil.

And so before stable or rising prices can be admitted to signify general prosperity and substantial progress, it must be known whether they are due to a healthy expansion in the demand for actual use or to some other cause. The former is always welcome, because it signifies increased purchasing power in the people. It indicates their general employment and a well-balanced condition in production. Coming after a period of stagnation, paralysis, and timidity, such rising prices bring cheer and relief.

But prices that rise and prices that fall merely because the money in which they are stated is undergoing a change are alike to be avoided. They give nothing to one that they do not take from another. They alter contracts and obscure and confuse normal relations. Rising prices that are caused by depreciating money are no more a factor in progress than speculative or "boom" prices are a factor in industry.

The reduction in the labor cost of production and transportation may be called one of the "notorious commonplaces of recent economic history." It is the one indisputable fact bearing directly upon what the foregoing quotation calls the central point of this controversy. To what extent is the fall in prices of a group of commodities, gathered from the four quarters of the globe, due to the reduced labor cost of producing and of transporting them to one spot, and to what extent is it due to a rise in gold compared to labor? This analysis must be made, and the legitimate decline due to the elimination of labor-cost separated from the total decline before the appreciation of gold compared to labor, or the consequent injustice of the gold standard to the laboring millions, can be proven. If a given amount of labor commands as much gold as formerly, but through a stable relation to gold commands more commodities, the decline in the latter is not something to be deplored. On the contrary, it affords the simplest and most effective means by which the benefits of progress may be distributed to the masses.

If prices fall to correspond with improvements in production, the benefits go direct to all consumers, the ignorant and intelligent, the weak and the strong, sharing on comparative equality in proportion as they are consumers. On the other hand, if commodities are always to be stable or rising in price, no matter to what extent labor may be eliminated from them, the benefits from such improvements reach the masses more indirectly, slowly, and unevenly. Each wage-earner to get his share must obtain a certain advance in his rate of pay. How much that advance should be he does not know, and a fight for it always involves risks and difficulties which all are not equally ready or able to meet. The average man is much more independent in claiming the

bottom price on what he wants to buy than in demanding the highest price on the labor or products he has to sell.

If all products could be exchanged on the basis of the labor and skill required to produce them, and all services rendered and loans contracted upon the basis of a return in kind of day's work for day's work, that would seem to be an ideally accurate and equitable arrangement. The apparent advantage to the lender in receiving, by the lapse of time, a more efficient labor than he gave, would be promptly offset by the falling interest rate, and at most is a small factor when the average length of loans is considered. It is much more than balanced by the advantages to the masses of a standard which is just to the wage-earner and a stable measure for the exchanges. The primitive exchanges began with an exchange of labor, and the same results are obtainable now by using for the measurement of values a standard which maintains a steady relation to labor—a commodity, for example, in which a given amount of labor commands, throughout a term of years, an approximately level price.

The tendency of wages in gold has been a subject of active controversy. They have been acted upon by many influences arising from constantly changing conditions. The new and more rapid means of communication between countries, the drawing together of all parts of the world and mingling of all races of men, have brought the latter in closer competition with each other and had a leveling effect upon wages as upon products. The use of new machinery has changed the character of many trades, so that a different grade of labor is now used in them, and comparisons with former wages are in such cases misleading. The entrance of women into many occupations has brought a new competitive influence that has had its effect. All of these considerations must be given due weight before the influence of the money standard can be calculated. On the whole, however, the evidence seems conclusive that a given quality of skill or given amount of manual labor is better paid now than during a term of years preceding 1873. Mr. Augustus Sauerbeck, of London, whose tables of commodity prices are accepted as reliable, in his original paper upon prices, published in 1886, said:

> There is much difference of opinion whether wages have changed materially. They have been reduced in many branches, but are probably in all cases still higher than before 1870, and the reduction has certainly been in no proportion to the fall in prices.

In the field of transportation it is quite certain that wages have not declined, and consequently whatever fall in commodities is due to a decline in freight rates is net gain to producer and consumer. The decline due to improved methods of production can not be so accurately determined.

The agricultural classes are most often named as the greatest sufferers from the continual decline, and if the examination is limited to the agriculturists of the old countries—those located in close proximity to

great markets in which, until recently, they enjoyed decided advantages—the claim that a great fall has occurred is amply sustained. But if prices in markets distant from these old centers of population, yet supplying them, are examined, it will be found that the decline is comparatively small. For illustration the following tables are given, showing the average value in gold of the principal farm products marketed in Chicago for each year from January 1, 1861, to June 30, 1898. The average value of wheat is based on the highest and lowest sales on the Chicago Board of Trade for each day of the period. The values of oats and corn are based on the highest and lowest sales on the 1st, 10th, 15th, and 20th of each month. For the purpose of comparison the average price of English wheat in Liverpool is also given.

AVERAGE PRICES OF NO. 2 SPRING WHEAT AT CHICAGO.

[Based on the highest and lowest prices for each day.]

Year.	January.	February.	March.	April.	May.	June.	July.	August.
1861	$0.75¾	$0.74⅜	$0.76⅛	$0.85⅛	$0.89⅜	$0.62	$0.62	$0.66¾
1862	.66⅝	.72⅞	.73¼	.72½	.71½	.71⅞	.79¼	.91
1863	.96⅜	1.06¼	1.07⅝	1.02⅞	.95½	.94⅛	.92	.86¼
1864	1.10⅜	1.10¼	1.09⅛	1.21	1.21½	1.48	2.06¼	1.90½
1865	1.42½	1.25½	1.09¾	1.02⅛	1.06⅜	1.02⅜	1.00⅜	1.17⅜
1866	.87⅜	.83½	.88¾	.95½	1.17⅛	1.14⅞	1.02⅞	1.52⅛
1867	1.92⅞	1.89⅝	2.05¾	2.43	2.60⅝	1.88¼	1.83⅝	1.76½
1868	2.05⅜	1.99¼	1.94⅜	1.98	2.02⅜	1.91½	1.75⅞	1.73⅜
1869	1.14⅜	1.15⅞	1.11⅞	1.06⅞	1.13¾	1.16⅜	1.32	1.37¼
1870	.78⅝	.80⅞	.73½	.80¼	.96½	1.10¼	1.12¾	1.09½
1871	1.19	1.23	1.25⅝	1.27½	1.27⅜	1.27⅝	1.16¼	1.10¾
1872	1.23⅛	1.25	1.21⅝	1.25⅞	1.45	1.41½	1.25⅝	1.34⅜
1873	1.22⅞	1.22⅛	1.20½	1.19⅞	1.29⅛	1.22	1.20¼	1.20½
1874	1.22⅞	1.19½	1.19⅝	1.24⅛	1.22⅛	1.19⅜	1.11⅞	1.00⅛
1875	.88¾	.85⅛	.91	1.01½	1.00	.92¼	1.13⅜	1.20¾
1876	.98⅝	1.02	1.00½	1.01½	1.03	1.04¾	.93⅞	.89⅜
1877	1.27⅓	1.28½	1.24¾	1.45⅞	1.59¼	1.48⅛	1.38⅝	1.11⅞
1878	1.05½	1.06½	1.07⅜	1.10⅛	1.08⅝	.95⅝	.97⅜	.96⅞
1879	.83⅝	.90	.91⅛	.88⅛	.97⅝	1.04	.89	.85⅛
1880	1.24¼	1.22⅝	1.20⅛	1.11¼	1.15⅝	.94¾	.92⅜	.88⅜
1881	.98⅛	.98	1.00	1.01⅞	1.04½	1.10¼	1.13¾	1.29⅜
1882	1.29½	1.27	1.31⅞	1.36¼	1.26⅞	1.31⅜	1.28¼	1.07½
1883	.99⅛	1.07⅜	1.07⅜	1.06¾	1.11⅛	1.06⅞	1.00⅛	1.01⅜
1884	.92	.93⅛	.89⅛	.83⅞	.89⅜	.86⅞	.82¼	.79
1885	.79¼	.77¾	.76½	.85⅛	.88⅜	.87⅞	.87½	.83½
1886	.80⅝	.79⅜	.78	.76	.75½	.73½	.76⅛	.76⅜
1887	.78¼	.74¾	.75¾	.80½	.85⅛	.79	.69¾	.68⅜
1888	.76⅞	.75⅝	.74⅛	.77½	.65	.82¼	.81⅞	.85⅜
1889	.96⅝	1.04⅛	.98¼	.86⅜	.82½	.79½	.80⅞	.77½
1890	.76½	.75⅛	.78⅞	.85⅝	.94¼	.87¾	.88⅛	.99⅜
1891	.90¼	.94⅜	.99⅜	1.07	1.04	.97⅛	.89¼	.97⅞
1892	.87¼	.89	.83⅝	.80¾	.82⅝	.81⅛	.78⅜	.77
1893	.74	.74	.74⅛	.75⅝	.72½	.65½	.63½	.60½
1894	.60½	.55⅞	.57¼	.59¾	.52	.57½	.54⅜	.53¾
1895	.52⅝	.50⅝	.53¾	.57½	.67⅞	.74⅝	.77½	.64⅜
1896	.59¾	.65	.63¼	.64⅜	.61⅛	.56⅜	.56	.56⅛
1897	.77⅝	.74⅛	.74⅛	.71¼	.72⅜	.69⅞	.73⅛	.86⅜
1898	*a* .94¼	*a* 1.00¾	*a* 1.02⅜	*a* 1.09¾	*a* 1.51¾	*a* .92⅛	.....	.....

a Contract wheat.

AVERAGE PRICES OF NO. 2 SPRING WHEAT AT CHICAGO—Continued.

[Based on the highest and lowest prices for each day.]

Year.	September.	October.	November	December.	Average.	Gold value.	English wheat, per bushel.
1861	$0.67⅛	$0.70⅛	$0.65⅝	$0.64¼	$0.71⅝	$0.71⅝	$1.66
1862	.80⅞	.86⅛	.77⅞	.81⅝	.77⅛	.68¼	1.66¼
1863	.95⅞	1.04¾	1.04¾	1.07⅝	.99½	.68½	1.34½
1864	1.85¼	1.48¾	1.77⅛	1.48⅜	1.48	.72⅝	1.20⅛
1865	1.22⅜	1.20¾	1.12⅝	.91⅛	1.12⅝	.71¼	1.25¾
1866	1.81	1.86⅛	1.92	1.84⅞	1.32⅛	.93¼	1.49¾
1867	1.78⅛	1.88	1.74¼	1.82⅛	1.96⅞	1.42	1.92
1868	1.52¾	1.29⅞	1.11¾	1.13⅞	1.70⅝	1.22	1.91½
1869	1.21	1.00⅝	.88⅝	.84	1.11⅞	.83⅝	1.44⅛
1870	1.02½	1.05⅜	1.01⅝	1.05¾	.96⅜	.83⅞	1.40¾
1871	1.16⅛	1.18¼	1.20	1.19⅛	1.20⅞	1.08⅛	1.70
1872	1.21	1.11¼	1.06¾	1.14⅛	1.24⅝	1.10¾	1.71
1873	1.08⅝	1.04⅛	1.00⅞	1.12⅞	1.17	1.02⅝	1.76
1874	.96⅞	.88⅜	.88⅛	.89½	1.08⅝	.97¾	1.67
1875	1.12⅛	1.11⅛	1.06⅞	.97⅝	1.01¾	.88⅝	1.35⅛
1876	1.03⅛	1.09½	1.10⅞	1.19⅛	1.03⅛	.92⅜	1.38⅛
1877	1.13⅛	1.10¼	1.08⅛	1.08⅛	1.27	1.21¼	1.70¼
1878	.87⅛	.80⅝	.82⅛	.82¾	.96¾	.95⅞	1.39¼
1879	.94⅜	1.13⅜	1.15⅞	1.28⅞	.98½	.98½	1.31⅛
1880	.92	.98⅛	1.06⅛	1.01⅜	1.05⅝	1.05⅝	1.33
1881	1.27⅞	1.35⅛	1.27⅜	1.26¾	1.14¼	1.14⅛	1.36
1882	1.00⅛	.94⅝	.93	.93⅜	1.16⅝	1.16⅝	1.35¼
1883	.95⅛	.92⅛	.95⅞	.96⅜	1.01⅜	1.01⅜	1.24⅜
1884	.76⅝	.75⅛	.72⅝	.72⅜	.82¾	.82¾	1.07¼
1885	.81⅜	.87¼	.87¼	.85¼	.83⅞	.83⅞	.92⅛
1886	.74¼	.72¼	.74	.77⅜	.76⅛	.76⅛	.93⅛
1887	.69½	.70⅛	.74	.77⅛	.75¼	.75¼	.97⅛
1888	.99¾	1.12⅝	1.09⅞	1.02⅝	.88⅝	.88⅝	.95⅛
1889	.78⅜	.79⅞	.79¾	.78⅛	.85	.85	.89½
1890	.99	1.00¼	.94⅝	.90⅛	.89¼	.89¼	.95¼
1891	.95⅜	.95½	.93½	.90⅞	.96¼	.96¼	1.11
1892	.73⅛	.72⅝	.71½	.71⅜	.79	.79	.91
1893	.66⅓	.63¼	.61	.61¾	.67⅝	.67⅝	.78¾
1894	.52⅞	.51⅜	.54⅓	.54⅓	.55¼	.55¼	.68⅛
1895	.58⅜	.59¼	.57	.56⅜	.60⅞	.60⅞	.69¼
1896	.60	.69⅝	.78	.78⅛	.64	.64	.78
1897	.93⅛	*a*.92⅝	*a*.95	*a*.98⅛	.81⅝	81⅝	.90
1898	.....	.....	.....	.....	*a* 1.08⅛	1.08⅛	.....

a Contract wheat.

AVERAGE PRICES OF CORN AT CHICAGO.

[Based on the highest and lowest prices on the 1st, 10th, 15th, and 20th of each month.]

Year.	January.	February.	March.	April.	May.	June.	July.
1861	$0.29⅜	$0.28	$0.27⅜	$0.29⅛	$0.32¾	$0.22	$0.22⅞
1862	.22⅝	.22¾	.23½	.23¾	.26⅞	.26¾	.27¾
1863	.45⅝	.51⅜	.50½	.47⅞	.49	.47½	.48
1864	.88⅜	.81⅜	.83¼	.91½	1.01½	1.11	1.32⅜
1865	.83½	.77½	.77½	.63⅞	.60⅞	.56⅜	.55¼
1866	.40⅜	.36⅛	.39⅞	.42⅜	.50½	.51¾	.55⅞
1867	.73¾	.76¼	.79¾	.96⅝	.98⅞	.86⅜	.81⅞
1868	.86	.83½	.82¾	.82⅞	.89⅞	.86⅛	.89½
1869	.59⅜	.63⅜	.52¼	.55⅞	.58¼	.63½	.78½
1870	.70⅜	.70¼	.71	.80⅜	.88	.83	.82⅜
1871	.45½	.50⅜	.52¾	.52⅜	.54	.54¼	.52¼
1872	.40⅞	.40½	.37½	.38⅞	.45½	.44⅜	.41
1873	.30½	.31	.32¼	.33⅝	.39⅛	.33¾	.35⅞
1874	.56⅜	.57	.61⅛	.62½	.62⅞	.60⅛	.60⅞
1875	.66	.63¼	.65⅛	.70⅝	.72⅜	.67¾	.69⅞
1876	.43⅞	.41⅜	.43	.46½	.46⅝	.45⅓	.45⅝
1877	.43	.41⅜	.39¾	.43½	.51½	.45⅝	.47⅞
1878	.41⅜	.40⅞	.42⅝	.39¾	.39¾	.36	.37⅞
1879	.32¼	.32¼	.32½	.31⅝	.34¼	.36⅜	.36½
1880	.39⅝	.36⅜	.35¾	.32⅝	.37¼	.35½	.35⅞
1881	.37½	.37⅛	.38¼	.41½	.42⅞	.44⅜	.47⅜
1882	.61⅞	.57⅞	.62½	.73½	.74¾	.69⅜	.77¾
1883	.59⅛	.56¼	.57⅝	.55⅛	.53	.55⅜	.50⅜
1884	.54¼	.53¼	.52	.48½	.54½	.54⅞	.51½
1885	.37½	.36⅞	.38	.42	.47⅞	.46½	.46⅜
1886	.36⅜	.36¾	.36½	.34½	.35⅜	.34⅜	.36⅞
1887	.36¼	.34⅛	.34¾	.35⅜	.38¼	.36¾	.36⅜
1888	.48⅞	.46⅞	.47⅝	.51⅞	.57	.52	.47¾
1889	.33⅜	.34⅛	.34½	.34⅜	.34¼	.34⅛	.35½
1890	.29	.28½	.28¼	.31¼	.33¾	.33⅞	.36½
1891	.48⅝	.51⅜	.59¾	.69½	.63	.57⅜	.56⅛
1892	.38⅝	.40⅛	.39½	.40⅜	.48¼	.50	.49⅜
1893	.42	.42⅜	.41	.40⅛	.42⅜	.39⅞	.39½
1894	.34⅝	.34⅛	.35¼	.33⅞	.37½	.40⅛	.41⅞
1895	.45¼	.42	.42⅝	.45⅝	.50¾	.50¼	.44¾
1896	.26⅜	.28½	.28¾	.29⅝	.28⅞	.27½	.26¾
1897	.22¾	.22½	.23½	.24⅛	.24⅝	.24½	.25⅝
1898	.26⅞	.26¼	.29½	.30¼	.35⅜	.32⅝	.....

AVERAGE PRICES OF CORN AT CHICAGO—Continued.

[Based on the highest and lowest prices on the 1st, 10th, 15th, and 20th of each month.]

Year.	August.	September.	October.	November.	December.	Average per year.	Gold value.
1861	$0.24 1/4	$0.21 1/8	$0.21 1/8	$0.22	$0.23 1/8	$0.25 1/4	$0.25 1/4
1862	.33 7/8	.29 7/8	.34 5/8	.30 1/2	.34 3/4	.28 1/8	.24 7/8
1863	.48 1/8	.58 3/8	.80 3/8	.86	.92 7/8	.58 3/4	.40 3/8
1864	1.23 7/8	1.31 1/2	1.22 1/8	1.35 1/4	.95 7/8	1.08 1/8	.53 1/8
1865	.68 3/4	.60 7/8	.51 1/4	.52	.43	.62 1/8	.39 1/8
1866	.57 1/4	.55 1/4	.65 7/8	.89 3/8	.80 1/4	.56 3/8	.39 1/8
1867	.92 1/2	1.01 1/4	1.05 7/8	.98	.85 1/4	.89 3/4	.64 3/4
1868	.98 1/4	.95 3/4	.94 1/4	.79	.67	.86 1/4	.61 3/4
1869	.91	.84 1/4	.66 1/8	.72 5/8	.77 1/8	.68 1/8	.51 1/4
1870	.74 5/8	.63 1/8	.60 5/8	.59 5/8	.49 7/8	.71 1/4	.62
1871	.45 3/8	.46 3/8	.48	.46 7/8	.41 1/8	.49 1/8	.43 7/8
1872	.41 1/8	.36 3/4	.33	.31 5/8	.31	.38 1/2	.34 1/4
1873	.38	.40 7/8	.37	.37	.51 3/8	.36 3/4	.32 1/4
1874	.65 1/8	.75 3/4	.77 5/8	.75 1/4	.75 3/8	.65 7/8	.59 1/4
1875	.68 3/8	.59 7/8	.56 3/8	.51 7/8	.48 1/8	.63 3/8	.55 1/8
1876	.44 7/8	.45 1/8	.43 3/4	.43 3/4	.45 3/8	.44 5/8	.39 7/8
1877	.44 7/8	.44 1/4	.42 5/8	.45 1/4	.42 5/8	.44 3/8	.42 3/8
1878	.39	.36 1/4	.34 1/4	.32 1/8	.30 5/8	.37 5/8	.37 1/2
1879	.33 3/4	.34	.40 1/2	.41 3/4	.40 3/4	.35 1/2	.35 1/2
1880	.37 1/8	.40 1/2	.39 5/8	.41 5/8	.39 1/2	.37 5/8	.37 5/8
1881	.56	.63 7/8	.65 1/8	.60	.60	.49 1/2	.49 1/2
1882	.77	.67 5/8	.66 1/4	.68 1/4	.55	.67 5/8	.67 5/8
1883	.50 7/8	.49 7/8	.48	.48 5/8	.58 5/8	.53 1/2	.53 1/2
1884	.53	.57 3/8	.53 3/8	.42 1/8	.37 3/8	.51	.51
1885	.46	.43 1/4	.42 1/8	.42 3/8	.39 7/8	.42 3/8	.42 3/8
1886	.42 5/8	.39 3/8	.34 1/8	.35 7/8	.36 1/4	.36 5/8	.36 5/8
1887	.40 1/2	.41 1/8	.41 1/4	.42 3/8	.48	.38 7/8	.38 7/8
1888	.45 1/8	.44 1/2	.43 5/8	.40 3/8	.34 1/2	.46 1/4	.46 1/4
1889	.35 5/8	.35 3/4	.30 1/4	.32 5/8	.32 1/2	.34	.34
1890	.48 1/2	.46 1/2	.49 7/8	.51 1/4	.51 1/2	.39	.39
1891	.63 1/4	.61	.53 1/8	.51 5/8	.50 1/4	.57 7/8	.57 7/8
1892	.52	.47 1/8	.42 3/8	.41 1/4	.42	.44 1/4	.44 1/4
1893	.38 1/8	.40	.38 1/2	.37 1/4	.35 1/4	.39 1/2	.39 1/2
1894	.53 1/8	.55 1/4	.49 1/4	.51 1/4	.46 5/8	.42 7/8	.42 7/8
1895	.39 5/8	.33 1/4	.29 5/8	.28 1/8	.25 1/2	.39 7/8	.39 7/8
1896	.23 3/8	.20 3/4	.23 1/2	.24 1/4	.23	.26	.26
1897	.28 3/8	.30 1/4	.26 1/2	.26 1/4	.26 1/2	.25 1/2	.25 1/2
1898	.....	.....	.....	.....	.....	.30 1/8	.30 1/8

Average Prices of Oats at Chicago.

[Based on the highest and lowest prices on the 1st, 10th, 15th, and 20th of each month.]

Year.	January.	February.	March.	April.	May.	June.	July.
1861	$0.18¼	$0.18¼	$0.17⅞	$0.16⅜	$0.22¼	$0.14¼	$0.13½
1862	.16½	.16¾	.18⅜	.18⅞	.26¼	.26⅜	.27⅛
1863	.45⅜	.54⅜	.56	.57⅞	.56⅛	.57⅞	.54¼
1864	.64⅛	.63	.62⅜	.63¼	.65	.36⅞	.77⅞
1865	.63⅞	.59¾	.56¼	.40⅛	.36¾	.47¾	.40¾
1866	.22⅞	.21½	.22⅜	.25½	.31⅜	.31½	.30¼
1867	.41½	.39⅝	.44¾	.54¼	.66½	.59¾	.57⅞
1868	.58⅛	.57⅜	.56¼	.59¼	.69⅛	.66⅜	.66¼
1869	.47	.52¼	.53½	.52½	.60¼	.60¼	.66¼
1870	.39¾	.38⅜	.36⅞	.40½	.49⅞	.49⅛	.49
1871	.41	.47⅛	.49⅝	.48⅜	.48¾	.48¾	.46⅞
1872	.32½	.32⅜	.30⅞	.31⅝	.38⅜	.37¾	.26¼
1873	.25	.26¼	.32¼	.33⅜	.39⅛	.33¾	.35⅞
1874	.40⅜	.42½	.43¼	.44¾	.47⅛	.45½	.47⅛
1875	.52⅜	.52⅞	.53¼	.58⅞	.62⅝	.58½	.50¾
1876	.30⅜	.31½	.42½	.32¼	.30½	.29½	.28⅝
1877	.35	.35½	.32⅞	.34⅜	.41½	.37½	.32⅛
1878	.24¼	.24¼	.24⅛	.23½	.26	.23⅜	.25
1879	.21⅜	.21½	.22⅜	.21¾	.26¾	.32⅛	.31⅛
1880	.34¾	.31½	.30½	.26⅞	.33⅝	.29¼	.24¾
1881	.31¼	.30¼	.29½	.32⅞	.37	.37⅜	.40⅛
1882	.43⅞	.41⅛	.43¾	.49½	.52¾	.50	.54⅝
1883	.36¼	.38⅝	.41⅜	.41⅛	.42	.39	.39
1884	.32⅝	.32¾	.31⅛	.29¼	.32⅛	.32⅜	.29⅝
1885	.26½	.27⅛	.27⅝	.31¾	.34¾	.33⅛	.31¾
1886	.28⅜	.29¼	.28⅜	.26⅞	.28⅞	.27	.29
1887	.26⅛	.24½	.24	.25¼	.26⅝	.25⅛	.26⅛
1888	.31⅜	.28½	.28⅞	.27⅛	.34⅞	.32½	.30¾
1889	.24¾	.25¼	.24⅛	.24⅛	.22⅞	.22⅜	.22⅛
1890	.20¼	.20½	.20¾	.23⅜	.27	.28	.29¾
1891	.42⅜	.44⅜	.45	.54⅝	.51½	.40⅞	.34¾
1892	.29⅜	.29	.28½	.28¾	.29¾	.31¼	.31⅛
1893	.30¾	.30⅞	.30⅛	.27⅝	.30	.29⅞	.28⅛
1894	.27½	.28¼	.29½	.31¾	.33⅝	.41½	.36¼
1895	.28	.27½	.28½	.28½	.28¼	.29⅝	.23¾
1896	.17⅞	.19⅝	.19⅝	.19⅝	.19	.17½	.16¼
1897	.16½	.16	.16½	.16⅞	.17⅝	.18⅛	.17¾
1898	.22⅞	.25⅝	.26⅜	.26¼	.30¾	.24⅝	.....

UNIVERSITY OF ILLINOIS LIBRARY

AVERAGE PRICES OF OATS AT CHICAGO—Continued.

[Based on the highest and lowest prices on the 1st, 10th, 15th, and 20th of each month.]

Year.	August.	September.	October.	November.	December.	Average for year.	Gold value.
1861	$0.16½	$0.13¾	$0.15½	$0.15¼	$0.17⅞	$0.16½	$0.16½
1862	.30⅝	.31⅛	.35¾	.33⅞	.38⅝	.26¾	.23⅝
1863	.40½	.44¼	.59⅞	.63⅛	.65½	.54⅝	.37⅝
1864	.66⅞	.64½	.59⅜	.63¾	.64	.65	.31⅞
1865	.43	.42	.28½	.29	.25¼	.42⅝	.27⅛
1866	.27½	.27⅞	.34⅜	.40⅝	.40½	.29¾	.21
1867	.56½	.49	.54⅜	.54⅞	.55	.52⅞	.38⅛
1868	.57½	.51⅛	.51½	.46⅞	.46⅛	.57½	.40⅞
1869	.50⅞	.44⅛	.39½	.39½	.42	.50¾	.38
1870	.40¼	.35⅞	.36	.39⅛	.38⅜	.41⅛	.35¾
1871	.29¾	.30⅜	.29¾	.32⅛	.31⅞	.40⅜	.36⅛
1872	.27½	.24¾	.22	.21⅜	.24½	.29½	.25⅞
1873	.38	.40⅞	.37	.37	.51⅜	.36¾	.32¼
1874	.42¾	.47⅜	.49⅜	.48⅝	.53½	.46	.41⅜
1875	.46¾	.45¾	.35⅛	.31⅛	.30	.48¼	.42
1876	.30⅛	.33¼	.33⅜	.32⅜	.33⅓	.32⅜	.29
1877	.24½	.24⅛	.22⅞	.24⅝	.24⅝	.30⅝	.29½
1878	.23	.19¾	.18⅞	.19¾	.19⅞	.22⅝	.22⅜
1879	.23½	.23⅛	.28⅝	.32¾	.34¾	.26⅝	.26⅝
1880	.23¾	.29	.31⅛	.30⅜	.31¾	.29⅞	.29⅞
1881	.34¼	.38⅞	.44⅜	.43⅜	.45½	.37	.37
1882	.46⅜	.32¾	.33⅞	.35¼	.37⅜	.43⅜	.43⅜
1883	.33¾	.26¾	.27¼	.28¼	.33⅜	.35½	.35½
1884	.26⅜	.25⅜	.26¼	.25⅜	.24⅜	.29	.29
1885	.26	.25¼	.25⅛	.27	.28⅜	.28¾	.28¾
1886	.27¼	.25¼	.24	.26	.26½	.27¼	.27¼
1887	.24¾	.25⅛	.26	.26¼	.29½	.25⅞	.25⅞
1888	.25⅛	.24¼	.24½	.25⅜	.26⅛	.28⅜	.28⅜
1889	.20⅝	.19¼	.18¾	.19⅝	.20⅝	.22⅛	.22⅛
1890	.36⅞	.36¼	.41	.42	.42½	.30⅝	.30⅝
1891	.28¾	.28	.27⅜	.31⅞	.32½	.38½	.38½
1892	.32⅜	.33½	.29⅞	.30⅛	.30⅜	.30⅜	.30⅜
1893	.23¾	.25⅞	.27⅛	.28	.28	.28⅜	.28⅜
1894	.30⅓	.29⅞	.28	.28½	.29	.31⅛	.31⅛
1895	.20⅓	.19⅛	.17⅞	.18¼	.17⅛	.23⅞	.23⅞
1896	.17⅓	.16	.18¼	.18⅝	.17⅞	.18⅛	.18⅛
1897	.18	.19¾	.18⅜	.20½	.22¼	.18¼	.18¼
1898						.26	.26

The course of prices upon beef cattle and packing hogs, live weight, in Chicago since 1878 is shown by the tables below, the figures being compiled from the records of the Chicago Live Stock Exchange. The following letter accompanied the statement:

THE CHICAGO LIVE STOCK EXCHANGE,
OFFICE OF THE SECRETARY,
Union Stock Yards, Chicago, Ill., November 24, 1898.

MR. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

DEAR SIR: Referring to your favors of October 6 and November 19, 1898, in re average values of sales of live stock on the Chicago market, I beg leave to hand you herewith statement, which is self-explanatory.

These figures have been carefully prepared and are to be relied upon. As indicated, they are compiled from daily sales. The daily sales are averaged weekly and recorded, the weekly averages are averaged monthly, and the monthly averages are averaged annually. My records do not go back of A. D. 1878.

Very respectfully,

C. W. BAKER, *Secretary.*

YEARLY AVERAGE PRICES PER HUNDRED POUNDS FOR 1,200 TO 1,500 BEEVES, AND HEAVY PACKING HOGS AVERAGING 250 TO 300 POUNDS ON THE CHICAGO LIVE-STOCK MARKET FOR TWENTY YEARS AND SIX MONTHS, COMPILED BY THE CHICAGO LIVE-STOCK EXCHANGE FROM DAILY AVERAGE SALES, FOLLOWING THE SAME CLASSIFICATION THROUGHOUT THE ENTIRE PERIOD.

Years.	Cattle.	Hogs.	Years.	Cattle.	Hogs.
1878	$4.40	$3.65	1889	$3.90	$4.30
1879	4.70	3.70	1890	4.15	3.90
1880	4.75	4.85	1891	4.50	4.30
1881	5.25	6.35	1892	4.25	5.00
1882	6.25	7.65	1893	4.60	6.55
1883	5.60	6.20	1894	4.30	5.05
1884	5.90	5.75	1895	4.60	4.35
1885	5.35	4.30	1896	4.20	3.40
1886	4.75	4.30	1897	4.55	3.65
1887	4.20	5.20	1898 *a*	4.57	3.95
1888	4.70	5.70			

a First six months.

Following the practice of representing later periods by index numbers or percentages of a base price, in the table below the period from 1861 to 1870, inclusive, is taken as the base. It would seem fair to use the average of these ten years as representative of prices before the movement for the exclusion of silver from free coinage began. It was not a period of low prices, but rather of high ones compared with prior years. The tables for live cattle and hogs are completed from 1877 back to 1861 from private records which are believed to be trustworthy, and which are consistent with newspaper quotations for that time.

SUMMARY OF AVERAGE PRICES, IN GOLD.

Years.	Liverpool.	Chicago.				
	English wheat, per bushel.	Wheat, per bushel.	Corn, per bushel.	Oats, per bushel.	Hogs, per cwt.	Cattle, per cwt.
1861	$1.66	$0.71⅝	$0.25¼	$0.16½	$3.75	$2.70
1862	1.66½	.68¼	.24⅞	.23⅝	2.56	2.43
1863	1.34½	.68½	.40⅜	.37⅝	3.17	2.24
1864	1.20⅛	.72⅝	.53⅛	.31⅞	2.90	2.16
1865	1.25¾	.71¼	.39½	.27⅛	5.63	3.73
1866	1.49¾	.93¼	.39½	.21	6.99	4.41
1867	1.92	1.42	.64⅜	.38⅛	5.52	4.08
1868	1.91½	1.22	.61⅜	.40⅝	5.30	4.68
1869	1.44½	.83⅝	.51¼	.38	6.65	4.30
1870	1.40¾	.83⅞	.62	.35¾	6.87	5.22
1871	1.70	1.08⅜	.43⅞	.36⅛	5.05	4.45
1872	1.71	1.10¾	.34½	.25⅞	3.87	4.53
1873	1.76	1.02⅝	.32½	.32½	4.08	4.17
1874	1.67	.97⅜	.59½	.41⅜	5.80	4.50
1875	1.35½	.88⅝	.55⅛	.42	6.88	4.09
1876	1.38½	.92⅜	.39⅞	.29	6.89	4.39
1877	1.70½	1.21¼	.42⅜	.29⅛	4.87	4.87
1878	1.39½	.95⅞	.37½	.22⅜	3.65	4.40
1879	1.31½	.98½	.35½	.26⅜	3.70	4.70
1880	1.33	1.05⅜	.37⅜	.29⅞	4.85	4.75
1881	1.36	1.14½	.49½	.37	6.35	5.25
1882	1.35½	1.16⅜	.67⅜	.43⅜	7.65	6.25
1883	1.24¾	1.01⅜	.53½	.35½	6.20	5.60
1884	1.07½	.82¾	.51	.29	5.75	5.90
1885	.92⅜	.83⅞	.42⅜	.28¾	4.30	5.35
1886	.93⅛	.76⅜	.36⅜	.27½	4.30	4.75
1887	.97½	.75½	.38⅜	.25⅞	5.20	4.20
1888	.95½	.88⅜	.46½	.28⅜	5.70	4.70
1889	.89¼	.85	.34	.22⅛	4.30	3.90
1890	.95½	.89½	.39	.30⅜	3.90	4.15
1891	1.11	.96½	.57⅞	.38½	4.30	4.50
1892	.91	.79	.44¼	.30⅝	5.00	4.25
1893	.78⅜	.67⅝	.39⅜	.28⅜	6.55	4.60
1894	.68⅛	.55½	.42⅜	.31⅛	5.05	4.30
1895	.69¼	.60⅝	.39⅝	.23⅞	4.35	4.60
1896	.78	.64	.26	.18⅛	3.40	4.20
1897	.90	.81⅝	.25½	.18¼	3.65	4.55
1898 (6 months)					3.95	4.57

AVERAGE IN TEN-YEAR PERIODS.

1861–1870	$1.53	$0.87	$0.46	$0.31	$4.93	$3.59
1871–1880	1.53	1.02	.417	.315	4.96	4.48
1881–1890	1.066	.91	.459	.308	5.36	5.00
1891–1897	.838	.72	.39	.27	4.61	4.43

INDEX NUMBERS (OR PERCENTAGES), THE AVERAGE OF 1861–1870 BEING 100.

1861–1870	100	100	100	100	100	100
1871–1880	100	117	90	101	100	125
1881–1890	69	104	100	99	108	139
1891–1897	54	82	85	87	93	123

The price of English wheat in Liverpool averaged the same in the first two ten-year periods, and then fell rapidly. The price of wheat in Chicago averaged 15 cents per bushel higher in the second period than in the first. Transportation rates were falling and enabled an advance in the one place without any in the other. In the period 1891–1897 wheat in Liverpool was down to 54 per cent of the base price, while in Chicago it was only down to 82 per cent of the base price. The difference between the two percentages is due to the reduction in the cost of delivering the grain from Chicago to Liverpool.

It is the price which the producer receives for his wheat that determines the supply. No matter how fast the price was falling in the English market, so long as the price received at Chicago, Buenos Ayres, Bombay, Odessa, and similar markets, which stood for great areas of cheap and rich lands, remained remunerative, so long was an ample supply of wheat certain to be forthcoming, no matter how disastrous the result was to the farmer in Europe or the eastern part of the United States.

While the reduction in the cost of transportation accounts for a large part of the fall in wheat, the remainder can not all be charged to the money standard. There is yet to be estimated the reduction in the cost of production affected by the self-binder, improved threshers, and other machines.

The figures for the visible supply of all the grains show that the years of lowest prices have been years in which greatly increased supplies were offered on the markets. The records available show but five years in which the stocks of wheat in sight on the first day of July, which is just before the new crop comes on the market, have exceeded 100,000,000 bushels, and those years were 1892, 1893, 1894, 1895, and 1896. The figures since 1889 have been as follows:

WHEAT STOCKS IN THE UNITED STATES, CANADA, EUROPE, AFLOAT FOR EUROPE, AND IN AUSTRALIA.

[By wire and cable to Bradstreets.]

Period.	United States and Canada.	Europe and afloat.	Australia.	Totals.
July 1, 1889	21,002,000	45,295,000	2,391,000	68,689,000
July 1, 1890	29,241,000	40,144,000	4,973,000	74,158,000
July 1, 1891	22,135,000	60,360,000	5,508,000	88,903,000
July 1, 1892	35,659,000	63,544,000	2,853,000	102,056,000
July 1, 1893	75,508,000	76,800,000	4,900,000	157,208,000
July 1, 1894	73,503,000	73,016,000	7,800,000	154,319,000
July 1, 1895	60,117,000	70,760,000	5,800,000	136,677,000
July 1, 1896	63,281,000	41,920,000	2,600,000	107,801,000
July 1, 1897	28,202,266	50,200,000	1,300,000	79,702,266

All of these facts are pertinent to a discussion of the relation of wheat to gold, and so each and every article in any table given to prove an

illegitimate rise of gold must be traced in its economic history before its true value in the argument can be determined.

ACKNOWLEDGEMENTS.

The acknowledgements of the Director are due to the clerical staff of the Bureau, and to the officers and clerks of the various mints for the zeal and fidelity they have shown in the performance of the duties required of them.

Respectfully yours,

GEO. E. ROBERTS,
Director of the Mint.

Hon. LYMAN J. GAGE,
Secretary of the Treasury.

APPENDIX.

CONTENTS.

	Page.
I.—Deposits and purchases of gold and silver, expressed in standard ounces	208
II.—Deposits and purchases of gold and silver, expressed in coining value	210
III.—Deposits of gold of domestic production, expressed in standard ounces	212
IV.—Deposits of gold of domestic production, expressed in coining value	214
V.—Deposits of silver of domestic production, expressed in standard ounces	216
VI.—Deposits of silver of domestic production, expressed in coining value	218
VII.—Bars manufactured, expressed in standard ounces	220
VIII.—Bars manufactured, expressed in coining value	220
IX.—Uncurrent domestic coins, by denominations and face values, received from the Treasury and purchased over the counter	222
X.—Quantity and cost of silver used in coinage of silver dollars, purchased under the act of July 14, 1890, fiscal year 1898	224
XI.—Coinage, fiscal year 1898	226
XII.—Coinage, calendar year 1897	228
XIII.—Earnings and expenditures, fiscal year 1898	230
XIV —Seigniorage on silver, fiscal year 1898	232
XV.—Assets and liabilities, fiscal year 1898	234
XVI.—Imports of base bullion copper matte, etc	236
XVII.—Imports of gold and silver, by United States ports	240
XVIII.—Imports of gold and silver, by countries	242
XIX.—Exports of domestic gold and silver, by United States ports	244
XX.—Exports of domestic gold and silver, by countries	246
XXI.—Exports of foreign gold and silver, by United States ports	248
XXII.—Exports of foreign gold and silver, by countries	248
XXIII.—Recapitulation of imports and exports	250
XXIV.—Highest, lowest, and average price of silver each year since 1833	251
XXV.—Ratio of silver to gold each year since 1687	252
XXVI.—Average price of an ounce of gold in London and equivalent value in United States, 1870–1898	253
XXVII.—Gold coinage value of an ounce of fine silver at various ratios	254
XXVIII.—Bullion value of the silver dollar at the annual average price of silver from 1837 to 1898	254
XXIX.—Highest, lowest, and average price of silver bullion, and ratio of silver to gold, by months, from July 1, 1873, to June 30, 1898	255
XXX.—Deposits of gold and silver of domestic production from organization of mint, by States and Territories, to June 30, 1898	264

Page.

XXXI.—Production of gold and silver in the United States, 1792 to 1897, by years 265
XXXII.—Coinage of nations, 1895, 1896, and 1897 266
XXXIII.—World's production of gold and silver, 1895, 1896, and 1897, kilograms and value 268
XXXIV.—World's production of gold and silver, 1895, 1896, and 1897, fine ounces and value 270
XXXV.—Production of gold and silver in the world, 1493 to 1897, fine ounces and value 272
XXXVI.—Statements of expenditures mints and assay offices for supplies, 1898. 274
XXXVII.—Coinage of the United States, by pieces and value, 1792–1898 282
XXXVIII.—Coinage of dollars, fractional and subsidiary silver, by acts 1792–1898 283
XXXIX.—Coinage of the United States, by calendar years, from organization of mint 284
XL.—Imports and exports of the precious metals of the principal countries of the world 308
XLI.—Coinages of various countries, 1873–1897 333
XLII.—Monetary statistics of foreign countries 342
XLIII.—Monetary systems of the principal countries of the world 495
XLIV.—Summary of monetary events since 1786 537

I.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description of deposits.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Domestic bullion, unrefined	12,854.701	197,710.770	28,493.500	385.290
Domestic bullion, refinery bars	849.197			
Domestic bullion, refined	17,729.984	1,107,753.390		
Total domestic bullion	31,433.882	1,305,464.160	28,493.500	385.290
Domestic coin, Treasury transfers	27,147.540	2,124.760		
Domestic coin, mutilated and abraded	4,552.481	269.675		681.805
Foreign bullion, unrefined	3,598.685	49,493.776		13,605.112
Foreign bullion, refined		102,700.589		
Foreign coin	39,294.880	1,209,256.638		1,609.060
Jewelers' bars, old plate, etc	38,375.352	1,742.253	17.589	4,072.892
Total deposits	144,402.820	2,671,051.851	28,511.089	20,354.159
Redeposits:				
Fine	790,043.913	31,599.195		
Mint	1,231,905.132			
Unparted	676,007.610			
Total redeposits	2,697,956.655	31,599.195		
Total gold received	2,842,359.475	2,702,651.046	28,511.089	20,354.159
SILVER.				
Domestic bullion, unrefined	23,894.47	39,906.99	219,724.83	106.61
Domestic bullion, refinery bars				
Domestic bullion, refined				
Total domestic bullion	23,894.47	39,906.99	219,724.83	106.61
Domestic coin, Treasury transfers	3,175,552.27	529,541.85		968,506.50
Domestic coin, mutilated	2,440.16	312.10		1,377.33
Trade dollars	221.85			.87
Foreign bullion, unrefined	360.39	26,163.70		3,150.61
Foreign coin				
Jewelers' bars, old plate, etc	70,721.31	529.46	6.35	7,331.49
Total deposits	3,273,190.45	596,454.10	219,731.18	980,473.41
Redeposits:				
Fine		444,603.04		2,471,660.63
Standard				7,998.62
Unparted	115,242.57			
Total redeposits	115,242.57	444,603.04		2,479,659.25
Total silver received	3,388,433.02	1,041,057.14	219,731.18	3,460,132.66

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

ASSAY OFFICES.							Total.
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
355,384.129	157,400.882	58,658.515	111,584.932	11,975.765	1,228.995	1,516.988	937,194.467
494,521.280	304,212.866	.....	.....	2,878.876	1,687.391	.....	804,149.610
482,216.874	407,065.905	.....	.....	.....	.....	.....	2,014,766.153
1,332,122.283	868,679.653	58,658.515	111,584.932	14,854.641	2,916.386	1,516.988	3,756,110.230
.....	.....	.....	.....	.....	.....	.....	29,272.300
29,031.734	5.243	.....	.....	.....	24.723	.....	34,565.661
126,998.889	402.534	.....	21,605.633	.....	33.252	.....	215,737.881
1,104,720.171	.....	.....	.....	.....	.....	.....	1,207,420.760
1,287,374.961	.....	.....	.....	6.145	.....	.....	2,537,541.684
108,765.329	1,970.477	.....	90.529	157.975	2,668.310	.....	157,860.706
3,989,013.367	871,057.907	58,658.515	133,281.094	15,018.761	5,642.671	1,516.988	7,938,509.222
.....	.....	.....	.....	.....	52.732	.....	821,695.840
.....	.....	.....	.....	.....	.....	.....	1,231,905.132
59.337	284.788	13,630.571	208.957	.....	.....	.....	690,191.263
59.337	284.788	13,630.571	208.957	.....	52.732	.....	2,743,792.235
3,989,072.704	871,342.695	72,289.086	133,490.051	15,018.761	5,695,403	1,516.988	10,682,301.457
297,134.07	46,566.27	15,653.92	33,179.54	1,212.56	198.20	239.72	677,817.18
125,050.86	11,597.89	.....	.....	.....	3.51	.....	136,652.26
4,758,030.97	.....	.....	.....	.....	.....	.....	4,758,030.97
5,180,215.90	58,164.16	15,653.92	33,179.54	1,212.56	201.71	239.72	5,572,500.41
.....	.....	.....	.....	.....	.....	.....	4,673,600.62
.....	.....	.....	.....	.....	.....	.....	4,129.59
.....	.....	.....	.....	.....	.....	.....	222.72
508,055.00	202.44	.....	6,124.73	.....	5.14	.....	544,062.01
72,305.11	.....	.....	.....	.....	.....	.....	72,305.11
449,723.28	632.41	.....	23.46	68.38	831.02	.....	529,867.16
6,210,299.29	58,999.01	15,653.92	39,327.73	1,280.94	1,037.87	239.72	11,396,687.62
19,771.78	.....	.....	.....	.....	.....	.....	2,936,035.45
.....	.....	.....	.....	.....	.....	.....	7,998.62
500.01	251.74	2,861.08	68.43	.....	.....	.....	118,923.83
20,271.79	251.74	2,861.08	68.43	.....	.....	.....	3,062,957.90
6,230,571.08	59,250.75	18,515.00	39,396.16	1,280.94	1,037.87	239.72	14,459,645.52

II.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description of deposits.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.				
Domestic bullion, unrefined	$239,157.23	$3,678,339.91	$530,111.63	$7,168.18
Domestic bullion, refined bars	15,799.01	.....	.....	.....
Domestic bullion, refined	329,860.17	20,609,365.39	.....	.....
Total domestic bullion	584,816.41	24,287,705.30	530,111.63	7,168.18
Domestic coin, Treasury transfers	505,070.51	39,530.41	.....	.....
Domestic coin, mutilated and abraded	84,697.33	5,017.22	.....	12,684.74
Foreign bullion, unrefined	66,952.28	920,814.44	.....	253,118.36
Foreign bullion, refined	.....	1,910,708.63	.....	.....
Foreign coin	731,067.53	22,497,797.92	.....	29,936.00
Jewelers' bars, old plate, etc	713,960.04	32,414.01	327.24	75,774.73
Total deposits	2,686,564.10	49,693,987.93	530,438.87	378,682.01
Redeposits:				
Fine	14,698,491.41	587,892.00	.....	.....
Mint	22,919,165.24	.....	.....	.....
Unparted	12,576,885.77	.....	.....	.....
Total redeposits	50,194,542.42	587,892.00	.....	.....
Total gold received	52,881,106.52	50,281,879.93	530,438.87	378,682.01
SILVER.				
Domestic bullion, unrefined	27,804.47	46,437.22	255,679.80	124.06
Domestic bullion, refined bars	.....	.....	.....	.....
Domestic bullion, refined	.....	.....	.....	.....
Total domestic bullion	27,804.47	46,437.22	255,679.80	124.06
Domestic coin, Treasury transfers	3,695,188.08	616,194.16	.....	1,126,989.38
Domestic coin, mutilated	2,839.47	363.17	.....	1,602.71
Trade dollars	258.15	.....	.....	1.01
Foreign bullion, unrefined	419.36	30,445.03	.....	3,666.16
Foreign coin	.....	.....	.....	.....
Jewelers' bars, old plate, etc	82,293.90	616.10	7.39	8,531.19
Total deposits	3,808,803.43	694,055.68	255,687.19	1,140,914.51
Redeposits:				
Fine	.....	517,356.26	.....	2,876,114.19
Standard	.....	.....	.....	9,307.49
Unparted	134,100.45	.....	.....	.....
Total redeposits	134,100.45	517,356.26	.....	2,885,421.68
Total silver received	3,942,903.88	1,211,411.94	255,687.19	4,026,336.19
Total gold	52,881,106.52	50,281,879.93	530,438.87	378,682.01
Total silver	3,942,903.88	1,211,411.94	255,687.19	4,026,336.19
Grand total	56,824,010.40	51,493,291.87	786,126.06	4,405,018.20

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

ASSAY OFFICES.							Total.
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	
$6,611,797.75	$2,928,388.50	$1,091,321.21	$2,075,998.74	$222,804.93	$22,865.02	$28,223.05	$17,436,176.15
9,200,395.91	5,659,774.25	.....	.....	53,560.49	31,393.32	.....	14,960,922.98
8,971,476.72	7,573,319.16	.....	.....	.....	.....	.....	37,484,021.44
24,783,670.38	16,161,481.91	1,091,321.21	2,075,998.74	276,365.42	54,258.34	28,223.05	69,881,120.57
.....	.....	.....	.....	.....	.....	.....	544,600.92
540,125.28	97.54	.....	.....	.....	459.96	.....	643,082.07
2,362,770.03	7,489.01	.....	401,965.26	.....	618.64	.....	4,013,728.02
20,552,933.41	.....	.....	.....	.....	.....	.....	22,463,642.04
23,951,162.07	.....	.....	.....	114.32	.....	.....	47,210,077.84
2,023,541.00	36,660.04	.....	1,684.26	2,939.07	49,642.98	.....	2,936,943.37
74,214,202.17	16,205,728.50	1,091,321.21	2,479,648.26	279,418.81	104,979.92	28,223.05	147,693,194.83
.....	.....	.....	.....	.....	981.06	.....	15,287,364.47
.....	.....	.....	.....	.....	.....	.....	22,919,165.24
1,103.95	5,298.38	253,592.02	3,887.57	.....	.....	.....	12,840,767.69
1,103.95	5,298.38	253,592.02	3,887.57	.....	981.06	.....	51,047,297.40
74,215,306.12	16,211,026.88	1,344,913.23	2,483,535.83	279,418.81	105,960.98	28,223.05	198,740,492.23
345,756.00	54,186.20	18,215.46	38,608.91	1,410.98	230.63	278.95	788,732.68
145,513.73	13,495.72	.....	.....	.....	4.08	.....	159,013.53
5,536,617.86	.....	.....	.....	.....	.....	.....	5,536,617.86
6,027,887.59	67,681.92	18,215.46	38,608.91	1,410.98	234.71	278.95	6,484,364.07
.....	.....	.....	.....	.....	.....	.....	5,438,371.62
.....	.....	.....	.....	.....	.....	.....	4,805.35
.....	.....	.....	.....	.....	.....	.....	259.16
591,191.27	235.57	.....	7,126.96	.....	5.98	.....	633,090.33
84,136.86	.....	.....	.....	.....	.....	.....	84,136.86
523,314.36	735.90	.....	27.30	79.57	967.01	.....	616,572.72
7,226,530.08	68,653.39	18,215.46	45,763.17	1,490.55	1,207.70	278.95	13,261,600.11
23,007.16	.....	.....	.....	.....	.....	.....	3,416,477.61
.....	.....	.....	.....	.....	.....	.....	9,307.49
581.83	292.93	3,329.26	79.63	.....	.....	.....	138,384.10
23,588.99	292.93	3,329.26	79.63	.....	.....	.....	3,564,169.20
7,250,119.07	68,946.32	21,544.72	45,842.80	1,490.55	1,207.70	278.95	16,825,769.31
74,215,306.12	16,211,026.88	1,344,913.23	2,483,535.83	279,418.81	105,960.98	28,223.05	198,740,492.23
7,250,119.07	68,946.32	21,544.72	45,842.80	1,490.55	1,207.70	278.95	16,825,769.31
81,465,425.19	16,279,973.20	1,366,457.95	2,529,378.63	280,909.36	107,168.68	28,502.00	215,566,261.54

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	5.453			197.148
2	Alaska	175.877	5,173.163		
3	Arizona	31.166	21,308.925		
4	California	49.164	146,440.062	7,640.735	
5	Colorado	565.576	66.673		
6	Georgia	362.454			1.398
7	Idaho	624.180	2,616.314		
8	Iowa	7.989			
9	Maine				
10	Michigan	19.923			
11	Minnesota	20.866			
12	Montana	802.245	13.863		
13	Nevada	7,688.064	3,384.864	20,852.765	
14	New Mexico	15.963	104.063		145.825
15	North Carolina	753.043			
16	Oregon	18.289	9,930.615		
17	South Carolina	30.172			
18	South Dakota	291.199			
19	Tennessee	5.171			40.919
20	Utah		5,464.580		
21	Vermont	8.304			
22	Virginia	151.546			
23	Washington	102.884	3,179.722		
24	West Virginia	13.101			
25	Wisconsin	42.142			
26	Wyoming	75.898	10.783		
27	Other sources	994.032	17.143		
	Total unrefined	12,854.701	197,710.770	28,493.500	385.290
	Refining bars (fineness below .992)	849.197			
	Refined bullion (fineness .992 and over)	17,729.984	1,107,753.390		
	Total	31,433.882	1,305,464.160	28,493.500	385.290

AND TERRITORIES PRODUCING THE SAME, AND OF REFINERY BARS OF DOMESTIC DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

ASSAY OFFICES.							Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.		
Standard ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand.ozs.*	*Stand.ozs.*	*Stand. ozs.*	
.....	.....	.....	.....	89.614	21.457	.....	313.672	1
77.864	638.723	.....	128.232	.....	4.157	.....	6,198.016	2
1,323.476	3,745.493	.....	.....	.....	.....	.....	26,409.060	3
120.069	577.520	.....	.....	.....	5.590	.....	154,833.140	4
3,328.135	129,194.814	4.220	.....	.....	239.153	.....	133,398.571	5
12.820	.....	.....	.....	7,596.694	.....	.....	7,973.366	6
1,270.712	123.986	26,624.069	19,832.733	.....	.....	.....	51,091.994	7
.....	.....	.....	.....	.....	.....	.....	7.989	8
864.824	.....	.....	.....	.....	.....	.....	864.824	9
64.134	.....	.....	.....	.....	.....	.....	84.057	10
.....	.....	.....	.....	.....	.....	.....	20.866	11
11,145.076	72.123	5,181.968	84,794.335	.....	.....	.....	102,009.610	12
86,771.262	57.796	.....	.....	.....	.....	.....	118,754.751	13
1,059.024	4,395.612	.....	.....	.....	793.508	.....	6,513.995	14
185.099	.....	.....	.....	1,395.343	103.941	.....	2,437.426	15
38.412	42.674	26,452.882	2,390.148	.....	.....	.....	38,873.020	16
.....	.....	.....	.....	2,894.114	.....	.....	2,924.286	17
244,466.934	15,331.385	.....	.....	.....	61.189	1,516.988	261,667.695	18
.....	.....	.....	.....	.....	.....	.....	46.090	19
4,562.800	2,784.132	347.555	28.368	.....	.....	.....	13,187.435	20
.....	.....	.....	.....	.....	.....	.....	8.304	21
84.760	.....	.....	.....	.....	.....	.....	236.306	22
5.366	.....	47.821	4,405.433	.....	.....	.....	7,741.226	23
.....	.....	.....	.....	.....	.....	.....	13.101	24
.....	.....	.....	.....	.....	.....	.....	42.142	25
3.362	436.624	.....	5.683	.....	.....	.....	532.350	26
.....	.....	.....	.....	.....	.....	.....	1,011.175	27
355,384.129	157,400.882	58,658.515	111,584.932	11,975.765	1,228.995	1,516.988	937,194.467	
494,521.280	304,212.866	.....	.....	2,878.876	1,687.391	.....	804,149.610	
482,216.874	407,065.905	.....	.....	.....	.....	.....	2,014,766.153	
1,332,122.283	868,679.653	58,658.515	111,584.932	14,854.641	2,916.386	1,516.988	3,756,110.230	

IV.—Deposits of Unrefined Gold of Domestic Production, with the States Bullion not Distributed, by Value,

	Sources.	COINAGE MINTS.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
1	Alabama	$101.45			$3,667.87
2	Alaska	3,272.13	$96,244.90		
3	Arizona	579.83	396,445.11		
4	California	914.68	2,724,466.27	$142,153.21	
5	Colorado	10,522.35	1,240.43		
6	Georgia	6,743.33			26.01
7	Idaho	11,612.65	48,675.61		
8	Iowa	148.63			
9	Maine				
10	Michigan	370.66			
11	Minnesota	388.20			
12	Montana	14,925.49	257.91		
13	Nevada	143,033.75	62,974.21	387,958.42	
14	New Mexico	296.99	1,936.06		2,713.02
15	North Carolina	14,010.10			
16	Oregon	340.26	184,755.63		
17	South Carolina	561.34			
18	South Dakota	5,417.66			
19	Tennessee	96.20			761.28
20	Utah		101,666.61		
21	Vermont	154.49			
22	Virginia	2,819.46			
23	Washington	1,914.12	59,157.62		
24	West Virginia	243.74			
25	Wisconsin	784.04			
26	Wyoming	1,412.06	200.61		
27	Other sources	18,493.62	318.94		
	Total unrefined	239,157.23	3,678,339.91	530,111.63	7,168.18
	Refinery bars (fineness below .992)	15,799.01			
	Refined bullion (fineness .992 and over)	329,860.17	20,609,365.39		
	Total	584,816.41	24,287,705.30	530,111.63	7,168.18

AND TERRITORIES PRODUCING THE SAME, AND OF REFINERY BARS OF DOMESTIC DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

ASSAY OFFICES.							Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.		
.....	.....	.....	.....	$1,667.24	$399.20	.....	$5,835.76	1
$1,448.64	$11,883.22	.....	$2,385.71	.....	77.34	.....	115,311.94	2
24,622.81	69,683.59	.....	.....	.....	.....	.....	491,331.34	3
2,233.84	10,744.56	.....	.....	.....	104.00	.....	2,880,616.56	4
61,918.79	2,403,624.45	$78.51	.....	.....	4,449.36	.....	2,481,833.89	5
238.51	.....	.....	.....	141,333.84	.....	.....	148,341.69	6
23,641.16	2,306.72	495,331.52	368,981.08	.....	.....	.....	950,548.74	7
.....	.....	.....	.....	.....	.....	.....	148.63	8
16,089.75	.....	.....	.....	.....	.....	.....	16,089.75	9
1,193.19	.....	.....	.....	.....	.....	.....	1,563.85	10
.....	.....	.....	.....	.....	.....	.....	388.20	11
207,350.25	1,341.82	96,408.71	1,577,569.03	.....	.....	.....	1,897,853.21	12
1,614,349.06	1,075.27	.....	.....	.....	.....	.....	2,209,390.71	13
19,702.77	81,778.83	.....	.....	.....	14,762.94	.....	121,190.61	14
3,443.70	.....	.....	.....	25,959.87	1,933.78	.....	45,347.45	15
714.64	793.93	492,146.64	44,467.87	.....	.....	.....	723,218.97	16
.....	.....	.....	.....	53,843.98	.....	.....	54,405.32	17
4,548,222.03	285,235.07	.....	.....	.....	1,138.40	28,223.05	4,868,236.21	18
.....	.....	.....	.....	.....	.....	.....	857.48	19
84,889.30	51,797.80	6,466.14	527.78	.....	.....	.....	245,347.63	20
.....	.....	.....	.....	.....	.....	.....	154.49	21
1,576.93	.....	.....	.....	.....	.....	.....	4,396.39	22
99.83	.....	889.69	81,961.54	.....	.....	.....	144,022.80	23
.....	.....	.....	.....	.....	.....	.....	243.74	24
.....	.....	.....	.....	.....	.....	.....	784.04	25
62.55	8,123.24	.....	105.73	.....	.....	.....	9,904.19	26
.....	.....	.....	.....	.....	.....	.....	18,812.56	27
6,611,797.75	2,928,388.50	1,091,321.21	2,075,998.74	222,804.93	22,865.02	28,223.05	17,436,176.15	
9,200,395.91	5,659,774.25	.....	.....	53,560.49	31,393.32	.....	14,960,922.98	
8,971,476.72	7,573,319.16	.....	.....	.....	.....	.....	37,484,021.44	
24,783,670.38	16,161,481.91	1,091,321.21	2,075,998.74	276,365.42	54,258.34	28,223.05	69,881,120.57	

V.—Deposits of Unrefined Silver of Domestic Production, with the States Bullion not Distributed, by Weight,

	Sources.	Coinage Mints.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama	1.34			46.85
2	Alaska	45.87	1,185.89		
3	Arizona	13.35	6,487.04		
4	California	5.64	24,574.30	18,380.80	
5	Colorado	74.91	11.91		
6	Georgia	45.05			.16
7	Idaho	8,230.23	605.69		
8	Iowa	1.38			
9	Maine				
10	Michigan	1,263.21			
11	Minnesota	6.17			
12	Montana	1,675.01	5.55		
13	Nevada	11,861.92	1,126.00	201,344.03	
14	New Mexico	1.61	15.45		59.60
15	North Carolina	130.25			
16	Oregon	1.71	2,160.43		
17	South Carolina	8.98			
18	South Dakota	18.28			
19	Tennessee	.50			
20	Utah		2,937.46		
21	Vermont	1.54			
22	Virginia	14.31			
23	Washington	29.27	786.49		
24	West Virginia	3.20			
25	Wisconsin	27.09			
26	Wyoming	16.92	5.87		
27	Other sources	416.73	4.91		
	Total unrefined	23,894.47	39,906.99	219,724.83	106.61
	Refinery bars (fineness below .992)				
	Refined bullion (fineness .992 and over)				
	Total	23,894.47	39,906.99	219,724.83	106.61

AND TERRITORIES PRODUCING THE SAME, AND OF REFINERY BARS OF DOMESTIC DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

ASSAY OFFICES.							Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.		
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. oz.*	*Stand. ozs.*	*Stand. ozs.*	
.....	.....	.....	.....	14.23	3.18	.....	65.60	1
20.59	176.71	.....	19.61	.....	1.15	.....	1,449.82	2
414.52	1,061.28	.....	.....	.....	.....	.....	7,976.19	3
64.47	66.22	.....	.....	.....	1.52	.....	43,092.95	4
6,636.71	41,401.61	.98	.....	.....	146.37	.....	48,272.49	5
.68	.....	.....	.....	614.56	.....	.....	660.45	6
180.17	9.15	8,048.33	3,701.55	.....	.....	.....	20,775.12	7
.....	.....	.....	.....	.....	.....	.....	1.38	8
1,636.62	.....	.....	.....	.....	.....	.....	1,636.62	9
31,048.63	.....	.....	.....	.....	.....	.....	32,311.84	10
.....	.....	.....	.....	.....	.....	.....	6.17	11
20,813.26	.27	308.08	27,879.08	.....	.....	.....	50,681.25	12
161,774.99	43.44	.....	.....	.....	.....	.....	376,150.38	13
26,727.42	865.25	.....	.....	.....	36.32	.....	27,705.65	14
47.67	.....	.....	.....	294.54	7.82	.....	480.28	15
2.84	8.25	7,232.67	511.86	.....	.....	.....	9,917.76	16
.....	.....	.....	.....	289.23	.....	.....	298.21	17
43,223.36	1,122.02	.....	.....	.....	1.84	239.72	44,605.22	18
.....	.....	.....	.....	.....	.....	.....	.50	19
4,540.28	1,748.17	55.72	.09	.....	.....	.....	9,281.72	20
.....	.....	.....	.....	.....	.....	.....	1.54	21
.....	.....	.....	.....	.....	.....	.....	14.31	22
1.86	.....	8.14	1,066.97	.....	.....	.....	1,892.73	23
.....	.....	.....	.....	.....	.....	.....	3.20	24
.....	.....	.....	.....	.....	.....	.....	27.09	25
.....	63.90	.....	.38	.....	.....	.....	87.07	26
.....	.....	.....	.....	.....	.....	.....	421.64	27
297,134.07	46,566.27	15,653.92	33,179.54	1,212.56	198.20	239.72	677,817.18	
125,050.86	11,597.89	.....	.....	.....	3.51	.....	136,652.26	
4,758,030.97	.....	.....	.....	.....	.....	.....	4,758,030.97	
5,180,215.90	58,164.16	15,653.92	33,179.54	1,212.56	201.71	239.72	5,572,500.41	

VI.—Deposits of Unrefined Silver of Domestic Production, with the States Bullion not Distributed, by Value,

	Sources.	Coinage Mints.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
1	Alabama	$1.56			$54.52
2	Alaska	53.38	$1,379.94		
3	Arizona	15.54	7,548.56		
4	California	6.56	28,595.55	$21,388.57	
5	Colorado	87.17	15.86		
6	Georgia	52.42			.19
7	Idaho	9,577.00	704.80		
8	Iowa	1.61			
9	Maine				
10	Michigan	1,469.92			
11	Minnesota	7.18			
12	Montana	1,949.10	6.46		
13	Nevada	13,802.96	1,310.25	234,291.23	
14	New Mexico	1.87	17.98		69.35
15	North Carolina	151.56			
16	Oregon	1.99	2,513.95		
17	South Carolina	10.45			
18	South Dakota	21.27			
19	Tennessee	.58			
20	Utah		3,418.14		
21	Vermont	1.79			
22	Virginia	16.65			
23	Washington	34.06	915.19		
24	West Virginia	3.72			
25	Wisconsin	31.52			
26	Wyoming	19.69	6.83		
27	Other sources	484.92	5.71		
	Total unrefined	27,804.47	46,437.22	255,679.80	124.06
	Refinery bars (fineness below 0.992)				
	Refined bullion (fineness 0.992 and over)				
	Total	27,804.47	46,437.22	255,679.80	124.06

AND TERRITORIES PRODUCING THE SAME, AND OF REFINERY BARS OF DOMESTIC DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

ASSAY OFFICES.							Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.		
.....	.....	.....	.....	$16.56	$3.70	.....	$76.34	1
$23.96	$205.62	.....	$22.82	.....	1.34	.....	1,687.06	2
482.35	1,234.94	.....	.....	.....	.....	.....	9,281.39	3
75.02	77.06	.....	.....	.....	1.77	.....	50,144.53	4
7,722.72	48,176.42	$1.14	.....	.....	170.32	.....	56,171.63	5
.79	.....	.....	.....	715.12	.....	.....	768.52	6
209.65	10.65	9,365.33	4,307.26	.....	.....	.....	24,174.69	7
.....	.....	.....	.....	.....	.....	.....	1.61	8
1,904.43	.....	.....	.....	.....	.....	.....	1,904.43	9
36,129.32	.....	.....	.....	.....	.....	.....	37,599.24	10
.....	.....	.....	.....	.....	.....	.....	7.18	11
24,219.07	.31	358.49	32,441.11	.....	.....	.....	58,974.54	12
188,247.26	50.55	.....	.....	.....	.....	.....	437,702.25	13
31,101.00	1,006.84	.....	.....	.....	42.26	.....	32,239.30	14
55.47	.....	.....	.....	342.74	9.10	.....	558.87	15
3.30	9.60	8,416.19	595.62	.....	.....	.....	11,540.65	16
.....	.....	.....	.....	336.56	.....	.....	347.01	17
50,296.27	1,305.62	.....	.....	.....	2.14	$278.95	51,904.25	18
.....	.....	.....	.....	.....	.....	.....	.58	19
5,283.23	2,034.23	64.84	.11	.....	.....	.....	10,800.55	20
.....	.....	.....	.....	.....	.....	.....	1.79	21
.....	.....	.....	.....	.....	.....	.....	16.65	22
2.16	.....	9.47	1,241.55	.....	.....	.....	2,202.43	23
.....	.....	.....	.....	.....	.....	.....	3.72	24
.....	.....	.....	.....	.....	.....	.....	31.52	25
.....	74.36	.....	.44	.....	.....	.....	101.32	26
.....	.....	.....	.....	.....	.....	.....	490.63	27
345,756.00	54,186.20	18,215.46	38,608.91	1,410.98	230.63	278.95	788,732.68	
145,513.73	13,495.72	.....	.....	.....	4.08	.....	159,013.53	
5,536,617.86	.....	.....	.....	.....	.....	.....	5,536,617.86	
6,017,887.59	67,681.92	18,215.46	38,608.91	1,410.98	234.71	278.95	6,484,364.07	

VII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Fine bars	37,135.998		35,245.868	18.235
Mint bars				
Standard bars				
Unparted bars				
Total gold	37,135.998		35,245.868	18.235
SILVER.				
Fine bars	79,604.31		275,049.90	6,140.25
Mint bars				
Standard bars				47.76
Unparted bars				
Total silver	79,604.31		275,049.90	6,188.01

VIII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.				
Fine bars	$690,902.29		$655,737.08	$339.26
Mint bars				
Standard bars				
Unparted bars				
Total gold	690,902.29		655,737.08	339.26
SILVER.				
Fine bars	92,630.47		320,058.07	7,145.02
Mint bars				
Standard bars				55.57
Unparted bars				
Total silver	92,630.47		320,058.07	7,200.59
Total gold and silver	783,532.76		975,795.15	7,539.85

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

ASSAY OFFICES.							Total.
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand.ozs.*	*Stand. ozs.*
2,277,253.172	407,065.905	.....	.....	.....	.....	.....	2,756,719.178
680,520.529	.....	.....	.....	.....	.....	.....	680,520.529
825,598.247	.....	.....	.....	.....	.....	.....	825,598.247
.....	464,276.790	72,289.086	133,490.051	15,018.761	5,642.671	1,516.988	692,234.347
3,783,371.948	871,342.695	72,289.086	133,490.051	15,018.761	5,642.671	1,516.988	4,955,072.301
6,104,067.81	.....	.....	.....	.....	.....	.....	6,464,862.27
.....	.....	.....	.....	.....	.....	.....	.....
4,960.71	.....	.....	.....	.....	.....	.....	5,008.47
.....	59,250.75	18,515.00	39,396.16	1,280.94	1,037.87	239.72	119,720.44
6,109,028.52	59,250.75	18,515.00	39,396.16	1,280.94	1,037.87	239.72	6,589,591.18

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

ASSAY OFFICES.							Total.
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	
$42,367,500.87	$7,573,319.16	.....	.....	.....	.....	.....	$51,287,798.66
12,660,847.05	.....	.....	.....	.....	.....	.....	12,660,847.05
15,359,967.39	.....	.....	.....	.....	.....	.....	15,359,967.39
.....	8,637,707.72	$1,344,913.23	$2,483,535.83	$279,418.81	$104,979.93	$28,223.05	12,878,778.57
70,388,315.31	16,211,026.88	1,344,913.23	2,483,535.83	279,418.81	104,979.93	28,223.05	92,187,391.67
7,102,915.27	.....	.....	.....	.....	.....	.....	7,522,748.83
.....	.....	.....	.....	.....	.....	.....	.....
5,772.46	.....	.....	.....	.....	.....	.....	5,828.03
.....	68,946.32	21,544.72	45,842.80	1,490.55	1,207.70	278.95	139,311.04
7,108,687.73	68,946.32	21,544.72	45,842.80	1,490.55	1,207.70	278.95	7,667,887.90
77,497,002.04	16,279,973.20	1,366,457.95	2,529,378.63	280,909.36	106,187.63	28,502.00	99,855,279.57

IX.—STATEMENT OF DOMESTIC MUTILATED AND UNCURRENT GOLD AND SILVER FOR RECOINAGE, SHOWING WEIGHT, FACE VALUE, COINING VALUE,

Denomination.	PHILADELPHIA.		SAN FRANCISCO.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.				
Double eagles	$120,700.00	$33,480.00	$18,460.00	$2,520.00
Eagles	122,020.00	16,620.00	6,810.00	1,060.00
Half eagles	260,390.00	32,685.00	14,840.00	2,040.00
Three-dollar pieces	168.00	156.00	33.00	6.00
Quarter eagles	5,830.00	1,830.00	20.00	90.00
Dollars	80.00	514.00	.....	13.00
Total gold, face value	509,188.00	85,285.00	40,163.00	5,729.00
SILVER.				
Trade dollars	.....	259.00	.....	.....
Standard dollars	.....	1,142.00	.....	.....
Half dollars	2,475,215.50	804.00	397,000.00	70.00
Quarter dollars	1,399,777.00	658.25	188,000.00	51.50
Twenty-cent pieces	159.60	.....	24.60	.....
Dimes	257,861.00	411.10	104,000.00	62.30
Half dimes	1,209.80	58.95	404.95	247.35
Three-cent pieces	104.70	10.02	.....	.....
Total silver, face value	4,134,327.60	3,343.32	689,429.55	431.15
SUMMARY.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Gold coins	27,147.540	4,552.481	2,124.760	269.675
Silver coins	3,175,552.27	2,662.01	529,541.85	312.10
Gold, coining value	$505,070.51	$84,697.33	$39,530.41	$5,017.22
Silver, subsidiary value	3,950,920.40	3,311.99	658,839.00	388.30
Loss, gold	4,117.49	587.67	632.59	711.78
Loss, silver, subsidiary	183,407.20	31.33	30,590.55	42.85

Gold coins	Face value.	Fine ounces.	Coining value
Received from Treasury on transfer orders	$549,351.00	26,345.070	$544,600.92
Received over the counter	649,509.00	31,109.095	643,082.07
Total	1,198,860.00	57,454.165	1,187,683.99

COINS TRANSFERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER AND LOSS DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

NEW ORLEANS.		NEW YORK.	DENVER.	ST. LOUIS.	TOTAL.		
Received from Treasury.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	Rec'd from Treasury and purchased.
.....	$1,880.00	$147,940.00	$60.00	$40.00	$139,160.00	$185,920.00	$325,080.00
.....	1,750.00	214,520.00	10.00	220.00	128,830.00	234,180.00	363,010.00
.....	8,990.00	164,330.00	25.00	215.00	275,230.00	208,285.00	483,515.00
.....	6.00	120.00	.....	.....	201.00	288.00	489.00
.....	155.00	17,935.00	2.50	12.50	5,850.00	20,025.00	25,875.00
.....	99.00	184.00	1.00	.....	80.00	811.00	891.00
.....	12,880.00	545,029.00	98.50	487.50	549,351.00	649,509.00	1,198,860.00
.....	1.00	.....	.....	.....	.....	260.00	260.00
.....	223.00	.....	.....	.....	.....	1,365.00	1,365.00
$752,710.50	252.50	.....	.....	.....	3,624,926.00	1,126.50	3,626,052.50
435,142.50	305.50	.....	.....	.....	2,022,919.50	1,015.25	2,023,934.75
209.60	.....	.....	.....	.....	393.80	.....	393.80
92,004.40	611.20	.....	.....	.....	453,865.40	1,084.60	454,950.00
309.60	463.85	.....	.....	.....	1,924.35	770.15	2,694.50
7.05	.....	.....	.....	.....	111.75	10.02	121.77
1,280,383.65	1,857.05	.....	.....	.....	6,104,140.80	5,631.52	6,109,772.32
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
.....	681.805	29,031.734	5.243	24.723	29,272.300	34,565.661	63,837.961
968,506.50	1,378.20	.....	.....	.....	4,673,600.62	4,352.31	4,677,952.93
.....	$12,684.74	$540,125.28	$97.54	$459.96	$544,600.92	$643,082.07	$1,187,683.99
$1,204,984.76	1,714.71	.....	.....	.....	5,814,744.16	5,415.00	5,820,159.16
.....	195.26	4,903.72	.96	27.54	4,750.08	6,426.93	11,177.01
75,398.89	142.34	.....	.....	.....	289,396.64	216.52	289,613.16

Silver coins.	Face value.	Fine ounces.	Subsidiary coining value.
Received from Treasury on transfer orders	$6,104,140.80	4,206,240.558	$5,814,744.16
Received over the counter	5,631.52	3,917.079	5,415.00
Total	6,109,772.32	4,210,157.637	5,820,159.16

X.—Quantity and Cost of Silver Used in the Coinage of Silver Dollars, during the Fiscal Year 1898, under Act of July 14, 1890.

MINT AT PHILADELPHIA.

Months.	Coined.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1897.				
July				
August				
September	85,980.47	$70,040.75	100,050	$30,009.25
October	85,937.50	70,005.75	100,000	29,994.25
November	386,718.75	315,025.85	450,000	134,974.15
December	687,783.59	560,276.98	800,330	240,053.02
1898.				
January	558,593.75	455,037.34	650,000	194,962.66
February	500,349.61	407,590.95	582,225	174,634.05
March	515,689.45	420,086.97	600,075	179,988.03
April	158,125.00	128,810.57	184,000	55,189.43
May	446,875.00	364,029.88	520,000	155,970.12
June	147,898.43	120,476.61	172,100	51,623.39
Total	3,573,951.55	2,911,381.65	4,158,780	1,247,398.35

MINT AT SAN FRANCISCO.

1897.				
July				
August				
September				
October	257,812.50	$207,768.28	300,000	$92,231.72
November	515,625.00	415,536.57	600,000	184,463.43
December	386,718.75	311,652.43	450,000	138,347.57
1898.				
January	515,625.00	415,536.57	600,000	184,463.43
February	386,718.75	311,652.43	450,000	138,347.57
March	429,687.50	346,280.47	500,000	153,719.53
April	429,687.50	346,280.47	500,000	153,719.53
May	237,187.50	191,146.82	276,000	84,853.18
June	37,812.50	29,297.43	44,000	14,702.57
Total	3,196,875.00	2,575,151.47	3,720,000	1,144,848.53

X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF SILVER DOLLARS, DURING THE FISCAL YEAR 1898, UNDER ACT OF JULY 14, 1890—Continued.

MINT AT NEW ORLEANS.

Months.	COINED.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1897.				
July				
August				
September				
October	189,062.50	146,108.44	$220,000	$73,891.56
November	386,718.75	298,858.17	450,000	151,141.83
December	304,218.75	235,101.76	354,000	118,898.24
1898.				
January				
February				
March				
April				
May	429,687.50	345,166.32	500,000	154,833.68
June	515,625.00	417,053.60	600,000	182,946.40
Total	1,825,312.50	1,442,288.29	2,124,000	681,711.71

RECAPITULATION.

1897.				
July				
August				
September	85,980.47	$70,040.75	100,050	$30,009.25
October	532,812.50	423,882.47	620,000	196,117.53
November	1,289,062.50	1,029,420.59	1,500,000	470,579.41
December	1,378,721.09	1,107,031.17	1,604,330	497,298.83
1898.				
January	1,074,218.75	870,573.91	1,250,000	379,426.09
February	887,068.36	719,243.38	1,032,225	312,981.62
March	945,376.95	766,367.44	1,100,075	333,707.56
April	587,812.50	475,091.04	684,000	208,908.96
May	1,113,750.00	900,343.02	1,296,000	395,656.98
June	701,335.93	566,827.64	816,100	249,272.36
Total	8,596,139.05	6,928,821.41	10,002,780	3,073,958.59

[illegible] LIBRARY

XI.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denominations.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	170,473	$3,409,460.00
Eagles	724,562	7,245,620.00
Half eagles	915,067	4,575,335.00
Quarter eagles	19,380	48,450.00
Total gold	1,829,482	15,278,865.00
SILVER.		
Dollars, act July 14, 1890	4,158,780	4,158,780.00
Subsidiary:		
Half dollars	2,600,780	1,300,390.00
Quarter dollars	8,484,780	2,121,195.00
Dimes	12,560,780	1,256,078.00
Total subsidiary	23,646,340	4,677,663.00
Total silver	27,805,120	8,836,443.00
MINOR.		
Five-cent nickels	19,015,343	950,767.15
One-cent bronze	53,871,696	538,716.96
Total minor	72,887,039	1,489,484.11
Total coinage	102,521,641	25,604,792.11

STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
2,178,250	$43,565,000.00	.....	.....	2,348,723	$46,974,460.00
226,100	2,261,000.00	42,500	$425,000.00	993,162	9,931,620.00
621,000	3,105,000.00	.....	.....	1,536,067	7,680,335.00
.....	.....	.....	.....	19,380	48,450.00
3,025,350	48,931,000.00	42,500	425,000.00	4,897,332	64,634,865.00
3,720,000	3,720,000.00	2,124,000	2,124,000.00	10,002,780	10,002,780.00
1,646,872	823,436.00	540,000	270,000.00	4,787,652	2,393,826.00
832,020	208,005.00	1,262,800	315,700.00	10,579,600	2,644,900.00
1,380,000	138,000.00	500,000	50,000.00	14,440,780	1,444,078.00
3,858,892	1,169,441.00	2,302,800	635,700.00	29,808,032	6,482,804.00
7,578,892	4,889,441.00	4,426,800	2,759,700.00	39,810,812	16,485,584.00
.....	.....	.....	.....	19,015,343	950,767.15
.....	.....	.....	.....	53,871,696	538,716.96
.....	.....	.....	.....	72,887,039	1,489,484.11
10,604,242	53,820,441.00	4,469,300	3,184,700.00	117,595,183	82,609,933.11

Coinage of silver dollars :		
Act of July 28, 1878, (Bland-Allison)		$378,166,793
From July 14, 1890, to date of repeal of the purchasing clause of the Sherman Act, October 31, 1893	$36,087,285	
From November 1, 1893, to June 30, 1898	42,663,972	
Total under act July 14, 1890 (Sherman)		78,751,257
Act of March 3, 1891, recoinage of trade dollars		5,078,472
Total		461,996,522

In addition to the domestic coinage the mint at Philadelphia manufactured the following: 20,000 twenty-colon gold planchets, the value of which was $186,141.02, for the Government of Costa Rica; and also for the Government of San Domingo the following:

Denomination.	Perfect pieces.	Imperfect pieces.	Total pieces.
SILVER.			
Dollars (pesos)	250,539	527	251,066
Half dollars (medio pesos)	908,668	8,036	916,704
Twenty-cent pieces (20 centavos)	1,382,189	12,368	1,394,557
Ten-cent pieces (10 centavos)	759,715	4,672	764,387
Total	3,301,111	25,603	3,326,714

XII.—COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES

Denominations.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	1,383,261	$27,665,220.00
Eagles	1,000,159	10,001,590.00
Half eagles	867,883	4,339,415.00
Quarter eagles	29,904	74,760.00
Total gold	3,281,207	42,080,985.00
SILVER.		
Dollars, act of July 14, 1890	2,822,731	2,822,731.00
Subsidiary:		
Half dollars	2,480,731	1,240,365.50
Quarter dollars	8,140,731	2,035,182.75
Dimes	10,869,264	1,086,926.40
Total subsidiary	21,490,726	4,362,474.65
Total silver	24,313,457	7,185,205.65
MINOR.		
Five-cent nickel	20,428,735	1,021,436.75
One-cent bronze	50,466,330	504,663.30
Total minor	70,895,065	1,526,100.05
Total coinage	98,489,729	50,792,290.70

In addition to the above there were manufactured 60,017 ten-colon gold pieces of the value of $279,291.81, and 20,000 twenty-colon planchets for the Government of Costa Rica; and for the Government of Santo Domingo the following silver coins:

Pesos	302,441
Medio pesos	303,028
Twenty centavos	380,720
Ten centavos	759,715
Total	1,745,904

DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1897.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
1,470,250	$29,405,000.00	.....	.....	2,853,511	$57,070,220.00
234,750	2,347,500.00	42,500	$425,000.00	1,277,409	12,774,090.00
354,000	1,770,000.00	.....	.....	1,221,883	6,109,415.00
.....	.....	.....	.....	29,904	74,760.00
2,059,000	33,522,500.00	42,500	425,000.00	5,382,707	76,028,485.00
5,825,000	5,825,000.00	4,004,000	4,004,000.00	12,651,731	12,651,731.00
933,900	466,950.00	632,000	316,000.00	4,046,631	2,023,315.50
542,229	135,557.25	1,414,800	353,700.00	10,097,760	2,524,440.00
1,342,844	134,284.40	666,000	66,600.00	12,878,108	1,287,810.80
2,818,973	736,791.65	2,712,800	736,300.00	27,022,499	5,835,566.30
8,643,973	6,561,791.65	6,716,800	4,740,300.00	39,674,230	18,487,297.30
.....	.....	.....	.....	20,428,735	1,021,436.75
.....	.....	.....	.....	50,466,330	504,663.30
.....	.....	.....	.....	70,895,065	1,526,100.05
10,702,973	40,084,291.65	6,759,300	5,165,300.00	115,952,002	96,041,882.35

Coinage of silver dollars:

Act of—

February 28, 1898	$378,166,793
July 14, 1890	72,572,857
March 3, 1891	5,078,472
Total	455,818,122

XIII.—Earnings and Expenditures of the United States Mints

EARNINGS

Items.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Carson.
Charges for parting and refining	$42,359.18	$23,488.54	$1,640.13	$7,077.73
Charges for alloy	1,890.60	3,269.62	33.28	51.70
Charges for assaying, melting, and stamping				
Seigniorage on standard silver dollars	1,247,398.35	1,144,848.53	681,711.71	
Seigniorage on subsidiary coinage	357.04	285,954.18		
Seigniorage on minor coins	1,031,000.25			
Seigniorage on recoinage of uncurrent minor coins	18,383.12			
Profits on medals and proof coins	1,114.85			
Charges received for mounting, etc., metal-fund account	160.33			
Deposit melting room, grains and sweepings		321.39		297.03
Surplus bullion returned by operative officers	256.35	33,662.44		1,528.63
Gain on bullion shipped mint for coinage				
Proceeds of sale of old material	326.94	893.77		275.07
Receipts from special assays of bullion and ore	312.00		4.00	20.00
Receipts from sale of by-products		1,131.63		560.25
Charges received for coinage for foreign governments	1,730.80			
Amount received for repairing counting boards for the Treasury	129.97			
Total	2,345,419.78	1,493,570.10	683,389.12	9,810.41

EXPENDITURES

Salaries of officers and clerks	$41,550.00	$40,562.20	$28,199.94	$15,800.00
Wages of workmen and adjusters	360,632.02	190,563.00	64,208.92	10,000.00
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold	47,520.81	47,944.05	14,775.97	4,938.28
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	35,223.65	21,079.99	577.71	6,801.44
Wastage of the operative departments	5,757.69	10,627.36		38.69
Loss on sweeps sold during the year	2,884.84	3,002.21	1,547.02	
Expenses of distributing minor coins	29,678.77			
Loss on sale of leady melts				
Expenses of medal fund (charges paid for mounting, etc.)	160.33			
Loss on bullion shipped the mint for coinage				59.61
Loss on recoinage of minor coins	16,229.27			
Total	539,637.38	313,778.79	109,309.56	37,638.02

AND ASSAY OFFICES FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

AND GAINS.

ASSAY OFFICES.							Total.
New York.	Denver.	Helena.	Boise.	Charlotte.	St. Louis.	Deadwood.	
$99,048.49	.....	.....	.....	.....	.....	.....	$173,614.07
4,800.97	.....	.....	.....	.....	.....	.....	10,046.17
.....	$9,920.79	$3,137.38	$1,696.44	$364.37	$165.02	$37.46	15,321.46
.....	.....	.....	.....	.....	.....	.....	3,073,958.59
.....	.....	.....	.....	.....	.....	.....	286,311.22
.....	.....	.....	.....	.....	.....	.....	1,031,000.25
.....	.....	.....	.....	.....	.....	.....	18,383.12
.....	.....	.....	.....	.....	.....	.....	1,114.85
.....	.....	.....	.....	.....	.....	.....	160.33
4,012.56	a 2,222.00	b 653.52	c 1,003.16	.....	216.99	.....	8,726.65
17,576.86	.....	.....	.....	.....	.....	.....	53,024.28
.....	3,190.28	2,073.15	762.33	382.35	225.68	41.51	6,675.30
591.29	1,947.50	.....	.....	.....	1.25	.....	4,035.82
805.00	39.00	308.00	1,371.50	453.00	32.75	21.00	3,366.25
6,506.95	.....	.....	.....	.....	.....	.....	8,198.83
.....	.....	.....	.....	.....	.....	.....	1,730.80
.....	.....	.....	.....	.....	.....	.....	129.97
133,342.12	17,319.57	6,172.05	4,833.43	1,199.72	641.69	99.97	4,695,797.96

AND LOSSES.

$39,250.00	$12,338.29	$6,926.01	$3,200.00	$2,750.00	$3,000.00	$1,456.50	$195,032.94
24,320.50	19,970.35	13,820.00	7,429.00	1,080.00	1,000.00	d 4,975.00	697,998.79
9,840.43	4,961.72	4,797.28	2,992.73	900.39	348.83	8,404.86	147,425.33
80,574.83	.....	.....	.....	.....	.....	.....	144,257.62
.....	.....	.....	.....	.....	.....	.....	16,423.74
8,260.43	.....	.....	.....	.....	.....	.....	15,694.50
.....	.....	.....	.....	.....	.....	.....	29,678.77
172.12	.....	.....	.....	.....	.....	.....	172.12
.....	.....	.....	.....	.....	.....	.....	160.33
.....	.....	.....	.....	.....	.....	.....	59.61
.....	.....	.....	.....	.....	.....	.....	16,229.27
162,418.31	37,270.36	25,543.29	13,621.73	4,730.39	4,348.83	14,836.36	1,263,133.02

a Of this amount $794.55 was from the sale of crucible sweeps, etc.
b Of this amount $110.96 was from the sale of old crucibles and slag.
c Of this amount $498.68 was from the sale of ashes, old crucibles, etc.
d Includes $240 paid during the fiscal year 1897.

XIV.—Seigniorage on the Coinage of Silver and Disposition

1897.			
July 1.	Balance on hand:		
	Philadelphia	$221,184.33	
	San Francisco	146,033.56	
	New Orleans	134,348.29	
			$501,566.18
	Seigniorage on silver dollars:		
	Philadelphia	1,247,398.35	
	San Francisco	1,144,848.53	
	New Orleans	681,711.71	
			3,073,958.59
	Seigniorage on subsidiary silver:		
	Philadelphia	357.04	
	San Francisco	285,954.18	
			286,311.22
	Total		3,861,835.99

OF THE SAME DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

Paid on account of wastage and loss on sale of sweeps:			
Philadelphia			$276.14
Deposited in the United States Treasury, as follows:			
PHILADELPHIA.			
Warrant No. 1448	$41,113.52		
1442	180,070.81		
1691	60,003.50		
2460	134,974.15		
786	240,053.02		
1431	194,962.66		
2429	174,634.05		
1582	179,988.03		
1582	55,189.43		
2258	155,970.12		
		$1,416,959.29	
SAN FRANCISCO.			
Warrant No. 1444	146,033.56		
1693	92,231.72		
2459	184,463.43		
787	138,347.57		
1428	34,006.09		
1429	184,463.43		
885	11,120.02		
886	292,067.10		
1581	153,719.53		
1580	21,388.49		
2256	84,853.18		
2255	13,692.69		
		1,356,386.81	
NEW ORLEANS.			
Warrant No. 1443	134,348.29		
1692	73,891.56		
2458	151,141.83		
1430	118,898.24		
2257	154,833.68		
		633,113.60	
Amount deposited in the Treasury			3,406,459.70
1898.			
June 30. Balance on hand:			
Philadelphia	51,704.29		
San Francisco	220,449.46		
New Orleans	182,946.40		
			455,100.15
Total			3,861,835.99

XV.—Assets and Liabilities of the United

ASSETS.

Institutions.	GOLD BULLION.		SILVER BULLION.	
	Standard ounces.	Value.	Standard ounces.	Value (cost).
COINAGE MINTS.				
Philadelphia	2,531,286.482	$47,093,701.88	117,219,948.50	$95,699,351.31
San Francisco	114,717.420	2,134,277.47	947,403.62	731,894.22
New Orleans	27,392.463	509,627.36	2,463,339.75	2,193,575.72
Carson	5,806.337	108,024.82	194,929.46	138,986.54
ASSAY OFFICES.				
New York	2,513,179.065	46,756,819.99	690,722.60	590,092.54
Denver				
Helena	2,877.280	53,530.80	569.16	284.58
Boise	1,752.236	32,599.69	304.81	152.33
Charlotte				
St. Louis				
Deadwood				
Total	5,197,011.283	96,688,582.01	121,517,217.90	99,354,337.24

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia	$222,528,772.18	
San Francisco	56,407,812.31	$23,356.47
New Orleans	3,719,656.61	
Carson	5,409,186.26	
ASSAY OFFICES.		
New York	51,693,050.10	30,407.87
Denver	750,557.49	
Helena	243,498.09	197.85
Boise	66,145.51	105.47
Charlotte	18,690.30	
St. Louis		
Deadwood	71,742.13	
Total	340,909,110.98	54,067.66

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1898.

ASSETS.

Gold coin.	Silver coin.	Credit balance with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
$11,236,547.50	$68,537,324.63	.....	$190,164.69	$18,785.77	$13,706.82	$222,789,582.60
4,808,200.00	48,564,301.69	.....	.....	.....	413,557.96	56,652,231.34
18,355.00	1,156,118.72	.....	.....	.....	25,000.00	3,902,676.80
4,216.57	5,044,988.38	*a* $37,420.20	.....	.....	75,549.75	5,409,186.26
3,165.00	2,542.27	*b* 4,375,686.88	.....	.....	.....	51,728,306.68
.....	.....	750,557.49	.....	.....	.....	750,557.49
.....	.....	189,880.56	.....	.....	.....	243,695.94
.....	.....	33,498.96	.....	.....	.....	66,250.98
.....	.....	18,690.30	.....	.....	.....	18,690.30
.....	.....	.....	.....	.....	.....	.....
.....	.....	71,742.13	.....	.....	.....	71,742.13
16,070,484.07	123,305,275.69	5,477,476.52	190,164.69	18,785.77	527,814.53	341,632,920.52

a Gold coin. *b* Gold coin, $4,340,671.33; silver coin, 35,015.55.

LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury transfers.	Total.
$51,704.29	$155.67	$35,058.46	$50,000.00	$123,892.00	$222,789,582.60
220,449.46	613.10	.....	.....	.....	56,652,231.34
182,946.40	73.79	.....	.....	.....	3,902,676.80
.....	.....	.....	.....	.....	5,409,186.26
.....	4,848.71	.....	.....	.....	51,728,306.68
.....	.....	.....	.....	.....	750,557.49
.....	.....	.....	.....	.....	243,695.94
.....	.....	.....	.....	.....	66,250.98
.....	.....	.....	.....	.....	18,690.30
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	71,742.13
455,100.15	5,691.27	35,058.46	50,000.00	123,892.00	341,632,920.52

XVI.—IMPORTS OF LEAD ORE, LEAD BULLION, SILVER-LEAD ORE, AND COPPER THEREIN, DURING THE FISCAL

Countries from which exported and ports of entry.	SILVER-LEAD ORE.	
	Pounds.	Value.
From Mexico:		
Arizona	10,991,185	$730,968
Corpus Christi	4,256,600	76,351
Saluria	1,594,030	45,294
Paso del Norte	254,926,017	3,563,968
San Francisco	8,377,912	939,714
Galveston	126,902	8,468
New York	(a)	189,239
Perth Amboy	1,348,766	32,589
Puget Sound	602,122	17,752
Total	282,223,534	5,604,343
From British Columbia:		
Minnesota	160,326	11,093
New York		
Omaha	15,775,738	809,801
Puget Sound	79,501,955	4,286,567
Niagara	360,672	111,066
Montana and Idaho	5,740,073	154,159
Chicago	187,477	17,226
Newark		
Kansas City	1,517,257	48.964
Total	103,243,498	5,439,476
Port of New York:		
From—		
Ontario and Quebec	90,600	7,197
Chile	(a)	200,793
Peru	(a)	210,594
Honduras	(a)	724
Colombia	(a)	4,445
England		
Salvador	(a)	100
Total	90,600	423,853
Total imports	385,557,632	11,467,672

a No information furnished.

BULLION AND MATTE, AND THE PRECIOUS METALS, LEAD, AND COPPER CONTAINED YEAR ENDED JUNE 30, 1898.

LEAD BULLION.		COPPER MATTE AND BULLION.		BASE BULLION,		TOTAL.
Pounds.	Value.	Pounds.	Value.	Pounds.	Value.	Value.
11,554	$1,251	22,540,401	$1,374,863	.....	.....	$2,107,082
869,300	57,828	3,004,653	415,484	649,572	$36,609	586,272
4,595,729	358,514	.....	.....	6,322,092	637,816	1,041,624
1,159	24	.....	.....	.....	.....	3,563,992
.....	.....	.....	.....	.....	.....	939,714
1,051,984	57,276	1,609,679	204,389	423,540	25,171	295,304
.....	.....	.....	.....	(a)	11,085,007	11,274,246
6,474,186	740,095	680,229	127,028	.....	.....	899,712
303,570	2,127	.....	.....	.....	.....	19,879
13,307,482	1,217,115	27,834,962	2,121,764	7,395,204	11,784,603	20,727,825
.....	.....	.....	.....	.....	.....	11,693
.....	.....	.....	.....	(a)	12,004	12,004
.....	.....	.....	.....	.....	.....	809,801
.....	.....	49,258,596	2,005,125	.....	.....	6,291,692
.....	.....	.....	.....	.....	.....	111,066
.....	.....	.....	.....	.....	.....	154,159
.....	.....	.....	.....	.....	.....	17,226
.....	.....	738,891	244,309	.....	.....	244,309
.....	.....	2,303,848	238,425	.....	.....	287,389
.....	.....	52,301,335	2,487,859	(a)	12,004	7,939,339
.....	.....	.....	.....	.....	.....	7,197
.....	.....	.....	.....	.....	.....	200,793
.....	.....	.....	.....	(a)	106,227	316,821
.....	.....	.....	.....	(a)	227,848	228,572
.....	.....	.....	.....	.....	.....	4,445
.....	.....	.....	.....	(a)	26,544	26,544
.....	.....	.....	.....	.....	.....	100
.....	.....	.....	.....	(a)	360,619	784,472
13,307,482	1,217,115	80,136,297	4,609,623	7,395,204	12,157,226	29,451,636

a No information furnished.

XVI.—IMPORTS OF LEAD ORE, LEAD BULLION, SILVER-LEAD ORE, AND COPPER THEREIN, DURING THE FISAL

Countries from which exported and ports of entry.	METALLIC CONTENTS OF THE IMPORTATION.	
	Gold.	
	Ounces.	Value.
From Mexico:		
Arizona	2,139	$54,770
Corpus Christi	2,785	57,916
Saluria	21,233	398,073
Paso del Norte	26,218	290,177
San Francisco	12,478	464,616
Galveston	1,936	39,973
New York	26,959	539,182
Perth Amboy	1,389	28,823
Puget Sound		
Total	95,137	1,873,530
From British Columbia:		
Minnesota		
New York	12	240
Omaha	36	720
Puget Sound	145,411	2,908,224
Niagara	4,606	92,320
Montana and Idaho	49	983
Chicago		
Newark	1,488	29,857
Kansas City	368	7,365
Total	151,970	3,039,709
Port of New York:		
From—		
Ontario and Quebec	1	15
Chile		
Peru		
Honduras	3,132	62,622
Colombia		
England	936	18,720
Salvador		
Total	4,069	81,357
Tolal imports	251,176	4,994,596

BULLION AND MATTE, AND THE PRECIOUS METALS, LEAD, AND COPPER CONTAINED YEAR ENDED JUNE 30, 1898—Continued.

METALLIC CONTENTS OF THE IMPORTATION.						TOTAL.
Silver.		Lead.		Copper.		
Ounces.	Value.	Pounds.	Value.	Pounds.	Value.	Value.
1,195,944	$652,764	1,821,966	$30,357	22,211,060	$1,369,191	$2,107,082
557,561	303,985	1,493,899	32,789	2,976,045	191,582	586,272
1,191,463	560,210	11,692,683	83,341	.....	.....	1,041,624
5,303,534	2,879,192	18,117,340	353,226	451,151	41,397	3,563,992
775,192	439,044	1,323,551	36,054	.....	.....	939,714
175,175	107,714	1,596,138	35,382	1,601,214	112,235	295,304
16,138,677	10,735,064	(a)	(a)	(a)	(a)	11,274,246
1,287,951	726,083	6,402,577	83,331	652,978	61,475	899,712
24,280	14,389	247,007	5,490	.....	.....	19,879
26,649,777	16,418,445	42,695,161	659,970	27,892,448	1,775,880	20,727,825
15,016	8,589	85,550	3,104	.....	.....	11,693
20,459	11,764	.....	.....	.....	.....	12,004
945,889	593,360	7,109,847	170,638	1,254,033	45,083	809,801
3,855,066	2,196,690	32,890,961	711,065	4,030,848	475,713	6,291,692
4,341	2,515	.....	.....	162,304	16,231	111,066
148,869	94,218	2,960,014	58,958	.....	.....	154,159
24,750	13,860	185,413	3,366	.....	.....	17,226
260,490	143,150	.....	.....	704,358	71,302	244,309
324,822	182,381	1,014,334	18,859	1,102,358	78,784	287,389
5,599,702	3,246,527	44,246,119	965,990	7,253,901	687,113	7,939,339
12,841	7,182	.....	.....	.....	.....	7,197
326,441	200,793	.....	.....	.....	.....	200,793
470,002	316,821	.....	.....	.....	.....	316,821
257,319	165,950	.....	.....	.....	.....	228,572
5,772	4,445	.....	.....	.....	.....	4,445
13,221	7,824	.....	.....	.....	.....	26,544
(a)	100	.....	.....	.....	.....	100
1,085,596	703,115	.....	.....	.....	.....	784,472
33,335,075	20,368,087	86,941,280	1,625,960	35,146,349	2,462,993	29,451,636

XVII.—IMPORTS INTO THE UNITED STATES OF GOLD AND SILVER ORE, BULLION,

Customs districts.	GOLD.								Total.
	Contained in—			Ore.	Bullion.		Coin.		
	Copper matte.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
New York	.....	$620,763	.....	$13,476	978,900	$20,161,237	$35,524,040	$24,880,598	$81,200,114
Arizona	.....	12	$54,758	685,109	44,787	895,714	.....	.....	1,635,593
Brazos de Santiago	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corpus Christi	$4,853	51,662	1,401	.....	19,375	392,212	93,431	.....	543,559
Paso del Norte	.....	.....	290,177	.....	24,795	493,901	.....	2,937	787,015
Saluria	.....	398,073	.....	.....	1,750	28,321	6,845	.....	433,239
San Diego	.....	.....	.....	38,040	2,357	38,514	.....	.....	76,554
Bangor	.....	.....	.....	.....	13,729	256,176	4,795	128,100	389,071
Niagara	.....	92,320	.....	.....	4,929	85,484	751,500	.....	929,304
Puget Sound	74,800	576,320	2,257,104	.....	504	9,500	.....	.....	2,917,724
Kansas City	.....	7,076	289	.....	.....	.....	.....	.....	7,365
Omaha	.....	.....	720	.....	.....	.....	.....	.....	720
Boston and Charlestown	.....	.....	.....	.....	7,278	145,490	483,918	24,332	653,740
Champlain	.....	.....	.....	.....	.....	.....	3,533,031	332,163	3,865,194
Detroit	.....	.....	.....	.....	172	2,700	90	.....	2,790
Mobile	.....	.....	.....	.....	159	2,590	18,395	6,581	27,566
New Orleans	.....	.....	.....	.....	a 15,502	252,876	3,620	.....	256,496
Galveston	.....	39,973	.....	.....	.....	.....	.....	.....	39,973
Montana and Idaho	.....	.....	983	.....	.....	.....	.....	.....	983
Philadelphia	.....	.....	.....	100	.....	.....	.....	731,103	731,203
San Francisco	.....	.....	464,616	366	133,204	2,801,653	171,282	22,361,488	25,799,405
Huron	.....	.....	.....	85	.....	.....	.....	.....	85
Baltimore	.....	.....	.....	.....	.....	.....	.....	43,717	43,717
Alaska	.....	.....	.....	50	.....	.....	.....	.....	50
Perth Amboy	.....	26,233	2,590	.....	.....	.....	.....	.....	28,823
Buffalo Creek	.....	.....	.....	.....	107	2,000	.....	.....	2,000
Minnesota	.....	.....	.....	.....	.....	.....	.....	.....	.....
North and South Dakota	.....	.....	.....	40	.....	.....	.....	.....	40
Chicago	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newark	8,574	11,536	9,747	.....	.....	.....	.....	.....	29,857
Oswegatchie	.....	.....	15	.....	.....	.....	.....	.....	15
Total	88,227	1,823,968	3,082,400	737,266	1,247,549	25,568,368	40,590,947	48,511,019	120,402,195

a Includes 1,062 ounces, valued at $19,409, United States mint or assay office bars.

AND COIN, BY CUSTOMS DISTRICTS, DURING THE FISCAL YEAR ENDED JUNE 30, 1898

SILVER.								
Contained in—			Ore.	Bullion.		Coin.		Total.
Copper matte.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
.....	$10,836,513	$606,249	$36,262	507,752	$242,516	$71,892	$1,123,356	$12,916,788
.....	1,397	651,367	194,217	398,706	217,052	.....	.....	1,064,033
.....	.....	.....	.....	.....	.....	.....	11,220	11,220
$15,417	248,908	39,660	.....	134,933	71,183	.....	463,105	838,273
.....	.....	2,879,192	.....	1,083,113	596,601	.....	4,548,282	8,024,075
.....	555,375	4,835	.....	9,322	5,363	.....	595,732	1,161,305
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	11,620	621	12,241
.....	2,515	.....	.....	2,571	1,500	16,225	.....	20,240
2,937	91,511	2,116,631	.....	.....	.....	2,100	.....	2,213,179
.....	152,565	29,816	.....	.....	.....	.....	.....	182,381
.....	40,701	552,659	.....	.....	.....	.....	.....	593,360
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	39,746	10,117	49,863
.....	.....	.....	.....	144	98	458	.....	556
.....	.....	.....	.....	.....	.....	2,156	21,130	23,286
.....	.....	.....	.....	.....	.....	4,213	238,735	242,948
.....	107,714	.....	.....	.....	.....	.....	.....	107,714
.....	.....	94,218	.....	.....	.....	.....	.....	94,218
.....	.....	.....	310	.....	.....	.....	2,250	2,560
.....	.....	439,044	.....	2,274,987	1,432,025	.....	601,278	2,472,347
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	698,440	27,643	.....	.....	.....	.....	.....	726,083
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	8,589	.....	.....	.....	.....	.....	8,589
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	13,860	.....	.....	.....	.....	.....	13,860
41,330	54,915	46,905	.....	.....	.....	.....	.....	143,150
.....	.....	7,182	.....	.....	.....	.....	.....	7,182
59,684	12,790,554	7,517,850	230,789	4,411,528	2,566,338	148,410	7,615,826	30,929,451

XVIII.—IMPORTS INTO THE UNITED STATES OF GOLD AND SILVER ORE, BUL-

Countries.	GOLD.								Total.
	Contained in—			Ore.	Bullion.		Coin.		
	Copper matte.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
Great Britain	.....	$18.720	.....	$988	798,345	$16,449,134	$16,513,412	$10,151,284	$43,133,538
Germany	.....	.....	.....	.....	22,324	459,974	2,066,627	5,901,449	8,428,050
France	.....	.....	.....	.....	113,442	2,337,243	15,364,486	5,097,428	22,799,157
China	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hongkong	.....	.....	.....	.....	.....	.....	.....	.....	.....
Japan	.....	.....	.....	.....	.....	.....	6,500	1,993,747	2,000,247
Australasia	.....	.....	.....	366	91,850	1,911,948	180	20,366,976	22,279,470
Italy	.....	.....	.....	.....	24,213	498,790	.....	.....	498,790
Netherlands	.....	.....	.....	.....	1,281	26,400	.....	.....	26,400
Nova Scotia, New Brunswick	.....	.....	.....	608	21,007	401,666	4,795	128,300	535,369
Ontario and Quebec	.....	.....	$15	440	5,208	90,184	4,284,621	332,163	4,707,423
British Columbia	$83,374	687,492	2,268,843	85	16,873	360,351	.....	.....	3,400,145
Northwest Territory	.....	.....	.....	50	.....	.....	.....	.....	50
Mexico	4,853	1,055,135	813,542	733,309	118,001	2,386,453	141,793	27,170	5,162,255
Central American States:									
Costa Rica	.....	.....	.....	.....	1,082	21,775	.....	.....	21,775
Guatemala	.....	.....	.....	.....	26	560	379	.....	939
Honduras	.....	62,621	.....	1,216	5,206	104,475	60	1,664	170,036
Nicaragua	.....	.....	.....	.....	a16,576	276,197	38,145	6,002	320,344
Salvador	.....	.....	.....	.....	34	700	3,150	.....	3,850
British Honduras	.....	.....	.....	.....	510	8,673	21,582	5,721	35,976
West Indies:									
British	.....	.....	.....	.....	24	486	91,387	36,036	127,909
Danish	.....	.....	.....	.....	.....	.....	14,640	2,586	17,226
Dutch	.....	.....	.....	.....	109	2,184	175,532	210,711	388,427
French	.....	.....	.....	.....	.....	.....	793	2,041	2,834
Haiti	.....	.....	.....	.....	293	5,890	95,523	537	101,950
Santo Domingo	.....	.....	.....	.....	71	1,392	15,166	815	17,373
Cuba	.....	.....	.....	.....	140	2,860	1,293,905	3,868,298	5,165,063
Porto Rico	.....	.....	.....	.....	.....	8	9,075	19,626	28,709
South American States:									
Brazil	.....	.....	.....	.....	59	1,183	.....	.....	1,183
Chile	.....	.....	.....	.....	.....	.....	1,285	.....	1,285
Ecuador	.....	.....	.....	.....	158	3,145	413	450	4,008
Peru	.....	.....	.....	.....	21	412	.....	.....	412
Colombia	.....	.....	.....	204	9,885	200,025	22,188	16,179	238,596
Venezuela	.....	.....	.....	.....					
Azores and Madeira Islands	.....	.....	.....	.....	231	4,640	273,811	341,836	620,287
Bermuda	.....	.....	.....	.....	.....	.....	20,534	.....	20,534
British Guiana	.....	.....	.....	.....	456	9,113	.....	.....	9,113

LION, AND COIN, BY COUNTRIES, DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

SILVER.								
Contained in—			Ore.	Bullion.		Coin.		Total.
Copper matte.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
.....	$7,470	$354	.....	.....	.....	$2,257	$15,982	$26,063
.....	.....	.....	.....	.....	.....	1,315	1,925	3,240
.....	.....	.....	.....	.....	.....	3,589	21,129	24,718
.....	.....	.....	.....	.....	.....	.....	45	45
.....	.....	.....	.....	.....	.....	2,100	.....	2,100
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	1,208	1	1,209
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	11,620	621	12,241
.....	.....	7,182	.....	2,715	$1,598	56,429	10,117	75,326
$44,267	350,145	2,852,115	.....	.....	.....	.....	.....	3,246,527
.....	.....	.....	.....	.....	.....	.....	.....	.....
15,417	12,161,485	4,241,543	$194,228	3,923,454	2,333,828	1,371	6,199,203	25,147,075
.....	.....	.....	.....	.....	.....	.....	4,005	4,005
.....	.....	.....	.....	.....	.....	10	20,072	20,082
.....	165,227	724	.....	476,986	226,292	5	76,854	469,102
.....	.....	.....	.....	20	11	1,267	174,918	176,196
.....	.....	100	.....	4,200	2,352	44,400	101,034	147,886
.....	.....	.....	.....	.....	.....	5,553	161,061	166,614
.....	.....	.....	.....	.....	.....	5,962	12,784	18,746
.....	.....	.....	.....	.....	.....	1,823	12,258	14,081
.....	.....	.....	.....	50	26	2,390	6,007	8,423
.....	.....	.....	.....	.....	.....	17	3,216	3,233
.....	.....	.....	.....	700	375	1,940	145,171	147,486
.....	.....	.....	.....	512	267	1,287	478,725	480,279
.....	.....	.....	.....	1,552	828	2	1,265	2,095
.....	.....	.....	.....	.....	.....	64	480	544
.....	.....	.....	.....	132	71	.....	.....	71
.....	.....	200,793	.....	.....	.....	.....	.....	200,793
.....	.....	.....	.....	201	100	275	406	781
.....	106,227	210,594	36,251	.....	.....	.....	22,236	375,308
.....	.....	4,445	310	1,001	587	2,892	129,319	137,553
.....	.....	.....	.....	.....	.....	109	386	495
.....	.....	.....	.....	.....	.....	278	248	526
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....

XVIII.—IMPORTS INTO THE UNITED STATES OF GOLD AND SILVER

Countries.	GOLD.								Total.
	Contained in—			Ore.	Bullion.		Coin.		
	Copper matte.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
Dutch Guiana	.....	.....	.....	.....	124	$2,507	.....	.....	$2,507
Gibraltar	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tonga, Samoa, and others	.....	.....	.....	.....	.....	.....	$200	.....	200
French Oceanica	.....	.....	.....	.....	.....	.....	650	.....	650
Hawaii	.....	.....	.....	.....	.....	.....	130,000	.....	130,000
Total	$88,227	$1,823,968	$3,082,400	$737,266	1,247,549	25,568,368	40,590,947	$48,511,019	120,402,195

a Includes 1,062 ounces, valued at $19,409, United States mint or assay-office bars.

XIX.—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.	Ore.	Ounces.	Value.	Ounces.	Value.		
Alaska	.....	.....	.....	.....	53	$1,055	.....	$1,055
Baltimore	$173	.....	.....	.....	.....	.....	.....	173
Bangor	.....	$160	.....	.....	17	292	$75,055	75,507
Boston and Charlestown	.....	.....	.....	.....	.....	.....	8,100	8,100
Buffalo Creek	.....	.....	.....	.....	121	2,365	.....	2,365
Champlain	.....	.....	.....	.....	.....	.....	2,353,825	2,353,825
Corpus Christi	.....	.....	.....	.....	.....	.....	.....	.....
Galveston	.....	.....	.....	.....	.....	.....	.....	.....
Mobile	.....	.....	.....	.....	.....	.....	5,000	5,000
New York	81,129	.....	73,539	$1,507,535	17,982	369,387	4,488,064	6,446,115
Niagara	.....	.....	.....	.....	5,570	94,237	155,217	249,454
Paso del Norte	.....	.....	.....	.....	.....	.....	.....	.....
Puget Sound	.....	.....	.....	.....	.....	.....	92,917	92,917
Saluria	.....	.....	.....	.....	.....	.....	8,158	8,158
San Francisco	.....	.....	.....	.....	75	1,610	1,215,880	1,217,490
Vermont	43	.....	.....	.....	8	169	.....	212
Total	81,345	160	73,539	1,507,535	23,826	469,115	8,402,216	10,460,371

ORE, BULLION, AND COIN, BY COUNTRIES, ETC.—Continued.

SILVER.								Total.
Contained in—			Ore.	Bullion.		Coin.		
Copper matte.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
				5	$3			$3
						$247		247
							$192	192
							16,166	16,166
$59,684	$12,790,554	$7,517,850	$230,789	4,411,528	$2,566,338	$148,410	$7,615,826	$30,929,451

CERTAIN CUSTOMS DISTRICTS OF THE UNITED STATES DURING THE FISCAL YEAR 30, 1898.

SILVER.							Total.
Contained in—		United States mint or assay office bars.		Other bullion.		Coin.	
Base bullion.	Ore.	Ounces.	Value.	Ounces.	Value.		
$1,334							$1,334
				396	$238	$3	241
		556	$337	7,963	4,626		4,963
				883,260	483,905		483,905
	$100						100
161,233		59,412	34,900	73,477,400	42,159,439	9,734	42,365,306
				79,671	45,398	4,355	49,753
		315,555	176,711	617,265	345,668		522,379
635						23,108	23,743
				126,742	84,334		84,334
				7,604,078	4,218,566	75,001	4,293,567
163,202	100	375,523	211,948	82,796,775	47,342,174	112,201	47,829,625

XX.—EXPORTS OF DOMESTIC GOLD AND SILVER ORE, BULLION, AND COIN FROM 30,

Countries to which exported.	GOLD.							Total.
	Contained in—		United States mint or assay office bars.		Other bullion.		Coin.	
	Base bullion.	Ore.	Ounces.	Value.	Ounces.	Value.		
Belgium								
France			73,539	$1,507,535			$2,500,000	$4,007,535
Germany	$10,840						1,250,000	1,260,840
Great Britain—England	70,462				17,982	$369,387	3,850	443,699
Dominion of Canada:								
Nova Scotia		$160			17	292	75,055	75,507
Ontario, Quebec, etc	43				5,699	96,771	2,509,042	2,605,856
British Columbia					53	1,055	92,917	93,972
Central American States:								
Costa Rica							530	530
Guatemala							35,485	35,485
Honduras							240	240
Nicaragua							5,625	5,625
San Salvador							70,998	70,998
British Honduras							5,000	5,000
Mexico							11,158	11,158
Haiti							343,771	343,771
Santo Domingo							179,570	179,570
British West Indies							33,500	33,500
Dutch West Indies							1,970	1,970
Colombia							24,500	24,500
Venezuela							104,600	104,600
Uruguay							3,170	3,170
Miquelon							8,100	8,100
British Africa								
British East Indies								
Hongkong					75	1,610	62,780	64,390
Japan								
China								
Hawaiian Islands							1,080,355	1,080,355
Total	81,345	160	73,539	1,507,535	23,826	469,115	8,402,216	10,460,371

THE UNITED STATES BY COUNTRIES DURING THE FISCAL YEAR ENDED JUNE 1898.

SILVER.							Total.
Contained in—		United States mint or assay office bars.		Other bullion. *		Coin.	
Base bullion.	Ore.	Ounces.	Value.	Ounces.	Value.		
.....	$100	.....	.....	.....	.....	.....	$100
.....	.....	.....	.....	1,869,964	$1,062,250	.....	1,062,250
$625	.....	.....	.....	.....	.....	.....	625
161,942	.....	59,412	$34,900	71,438,835	41,002,577	.....	41,199,419
.....	.....	.....	.....	396	238	$3	241
.....	.....	556	337	87,634	50,024	4,355	54,716
635	.....	.....	.....	.....	.....	23,108	23,743
.....	.....	.....	.....	136,926	76,678	.....	76,678
.....	.....	.....	.....	100,602	57,000	.....	57,000
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	315,555	176,711	1,652,507	928,066	.....	1,104,777
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	9,735	9,735
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	405	375	.....	375
.....	.....	.....	.....	2,546,465	1,417,588	.....	1,417,588
.....	.....	.....	.....	3,767,261	2,115,880	.....	2,115,880
.....	.....	.....	.....	100,890	60,530	.....	60,530
.....	.....	.....	.....	1,094,890	570,968	.....	570,968
.....	.....	.....	.....	.....	.....	75,000	75,000
163,202	100	375,523	211,948	82,796,775	47,342,174	112,201	47,829,625

XXI.—EXPORTS OF FOREIGN GOLD AND SILVER BULLION AND COIN FROM THE 30,

Customs districts.	GOLD.				Total.
	Base bullion.	Bullion.		Coin.	
		Ounces.	Value.		
Bangor				$141	$141
Champlain				575,340	575,340
Saluria					
Galveston	$39,973				39,973
Baltimore				600	600
Philadelphia					
San Diego					
San Francisco					
New York		62	$1,000	4,358,939	4,359,939
Total	39,973	62	1,000	4,935,020	4,975,993

XXII.—EXPORTS OF FOREIGN GOLD AND SILVER BULLION AND COIN FROM THE

Countries to which exported.	GOLD.				Total.
	Base bullion.	Bullion.		Coin.	
		Ounces.	Value.		
France		62	$1,000	$8,000	$9,000
Germany					
Great Britain—England	$39,973			410	40,383
Dominion of Canada:					
Nova Scotia				141	141
Quebec, Ontario, etc				575,340	575,340
Mexico					
Central American States:					
Guatemala					
Honduras				900	900
Cuba				4,197,546	4,197,546
Haiti					
Santo Domingo				489	489
British West Indies					
Danish West Indies				12,004	12,004
Dutch West Indies				75	75
Bermuda				118,153	118,153
South American States:					
Brazil					
Bolivia					
Colombia				600	600
Peru				19,540	19,540
Venezuela				1,822	1,822
British East Indies					
French Oceanica					
China					
Hongkong					
Japan					
Total	39,973	62	1,000	4,935,020	4,975,993

UNITED STATES, BY CUSTOMS DISTRICTS, DURING THE FISCAL YEAR ENDED JUNE 1898.

SILVER.				
Base bullion.	Bullion.		Coin.	Total.
	Ounces.	Value.		
			$1,903	$1,903
			87,701	87,701
			88,519	88,519
$107,714				107,714
			1,772	1,772
			3,275	3,275
			1,150	1,150
			5,220,965	5,220,965
			1,870,309	1,870,309
107,714			7,275,594	7,383,308

UNITED STATES, BY COUNTRIES, DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

SILVER.				
Base bullion.	Bullion.		Coin.	Total.
	Ounces.	Value.		
			320	320
			1,256,590	1,256,590
$170,714				107,714
			1,903	1,903
			87,701	87,701
			94,294	94,294
			228,207	228,207
			11,452	11,452
			960	960
			339,995	339,995
			23,247	23,247
			360	360
			55,158	55,158
			10,662	10,662
			27,137	27,137
			22,000	22,000
			2,871	2,871
			402,490	402,490
			4,708,867	4,708,867
			1,380	1,380
107,714			7,275,594	7,383,308

XXIII.—RECAPITULATION OF IMPORTS AND EXPORTS OF THE PRECIOUS METALS DURING THE FISCAL YEAR ENDED JUNE 30, 1898.

Description.	Imports.	Exports.	EXCESS.	
			Imports.	Exports.
GOLD.				
Contained in—				
Copper matte	$88,227		$88,227	
Lead bullion	1,823,968		1,823,968	
Silver-lead ore	3,082,400		3,082,400	
Base bullion, domestic		$160		$160
Base bullion, foreign		39,973		39,973
Ore	737,266	81,346	655,920	
Bars, United States Mint or Assay Office	19,409	1,507,535		1,488,126
Bullion:				
Foreign	25,548,959	1,000	25,547,959	
Domestic		469,115		469,115
Coin:				
Foreign	48,511,019	4,935,020	43,575,999	
Domestic	40,590,947	8,402,216	32,188,731	
Total	120,402,195	15,436,365	106,963,204	1,997,374
Excess of imports			104,965,830	
SILVER.				
Contained in—				
Copper matte	59,684		59,684	
Lead bullion	12,790,554		12,790,554	
Silver-lead ore	7,517,850		7,517,850	
Base bullion, domestic		163,202		163,202
Base bullion, foreign		107,714		107,714
Ore	230,789	100	230,689	
Bars, United States Mint or Assay Office		211,948		211,948
Bullion:				
Foreign	2,566,338		2,566,338	
Domestic		47,342,174		47,342,174
Coin:				
Foreign	148,410	7,275,594		7,127,184
Domestic	7,615,826	112,201	7,503,625	
Total	30,929,451	55,212,933	30,668,740	54,952,222
Excess of exports				24,283,482

XXIV.—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 1/4	62 1/4	61 1/8	1.339
1834.....	59 3/4	60 3/4	59 15/16	1.313	1867.....	60 3/8	61 1/4	60 9/16	1.328
1835.....	59 1/4	60	59 11/16	1.308	1868.....	60 1/8	61 1/8	60 1/2	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 3/4	1.304	1871.....	60 3/16	61	60 1/2	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 5/16	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 1/16	1.201
1845.....	58 7/8	59 7/8	59 1/4	1.298	1878.....	49 1/2	55 1/4	52 9/16	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 1/4	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 1/16	1.136
1850.....	59 1/2	61 1/2	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 9/16	1.0645
1853.....	60 5/8	61 7/8	61 1/4	1.348	1886.....	42	47	45 3/8	.9946
1854.....	60 5/8	61 7/8	61 1/4	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 9/16	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 5/8	1.344	1891.....	43 1/2	48 3/4	45 1/16	.98782
1859.....	61 3/4	62 3/4	62 1/16	1.360	1892.....	37 7/8	43 3/4	39 1/4	.87106
1860.....	61 1/4	62 3/8	61 11/16	1.352	1893.....	30 1/2	38 3/4	35 9/16	.78031
1861.....	60 5/8	61 3/8	60 13/16	1.333	1894.....	27	31 3/4	28 7/8	.63479
1862.....	61	62 1/8	61 7/16	1.346	1895.....	27 3/16	31 3/8	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 1/2	61 3/8	1.345	1897.....	23 5/8	29 13/16	27 9/16	.60449
1865.....	60 1/8	61 5/8	61 1/16	1.338	1898 (9 mos.)	25	28 3/8	26 5/8	.58397

XXV.—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...	34.28
1722....	15.17									1898*a*.	35.40

a Nine months.

XXVI.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT VALUE IN UNITED STATES, 1870–1898.

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	3 17 11.23	18.9637	20.688	.23901
1898 (9 months)	3 17 10.39	18.9467	20.669	.14909
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

XXVII.—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		

XXVIII.—BULLION VALUE OF 371¼ GRAINS OF PURE SILVER AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837—1898.

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	1.034	1867	1.027	1882	.878	1897	.467
1852	1.025					1898 (9 mos.)	.452

XXIX.—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, 1898.

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 3/16	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	58⅜	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	59½	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	58⅛	58.750	1.28786	1.29805	99607	16.05
Average	*a* 59¼	*a* 57⅞	58.739	1.28784	1.28217	.99458	16.05
July	58⅛	58¼	58.375	1.27964	1.28793	.98972	16.15
August	58⅛	57⅞	58.000	1.27142	1.28018	.98336	16.25
September	58	57⅞	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	57¼	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	56½	56.562	1.23990	1.24844	.95898	16.67
June	55⅞	55½	55.687	1.22072	1.22975	.94415	16.77
Average	*a* 58½	*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	56¾	56 11/16	56.218	1.23236	1.22368	.95315	16.77
October	57⅛	56¾	56.987	1.24922	1.23856	.96619	16.54
November	56 15/16	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	52½	53.375	1.17004	1.17809	.90495	17.60
April	54	53½	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.

XXIX.—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	51½	46¾	49.125	$1.07687	$1.08429	$0.83277	19.19
August	53¾	50½	52.000	1.13990	1.14634	.88184	18.13
September	52 9/16	51⅛	51.843	1.13936	1.13372	.88122	18.14
October	53⅝	52	52.812	1.15770	1.15258	.89540	17.85
November	55	53⅛	54.062	1.19733	1.17860	.92605	17.26
December	58½	55¼	56.875	1.24676	1.24100	.96429	16.58
1877.							
January	58¼	56⅞	57.567	1.26193	1.25843	.97602	16.38
February	57⅜	56	56.875	1.24676	1.24356	.96429	16.58
March	56⅛	53¼	54.687	1.19880	1.19473	.92928	17.24
April	55	53¼	54.250	1.19012	1.19374	.92048	17.36
May	54⅝	53⅝	54.125	1.18648	1.19485	.91766	17.42
June	54	53½	53.750	1.17826	1.18637	.91131	17.54
Average	*a* 58½	*a* 46¾	53.997	1.18502	1.18401	.91671	17.47
July	54½	53⅞	54.187	1.18782	1.19260	.91870	17.40
August	54¼	54	54.125	1.18648	1.18538	.91766	17.42
September	55¼	54¼	54.750	1.20018	1.20005	.92826	17.22
October	55⅝	54⅝	55.125	1.20840	1.20604	.93462	17.10
November	55	54	54.500	1.19470	1.19065	.92402	17.30
December	54¼	53¾	54.000	1.18372	1.18649	.91553	17.46
1878.							
January	54	53½	53.750	1.17826	1.17426	.91131	17.54
February	55¼	53 13/16	54.593	1.19672	1.19219	.92558	17.27
March	55	54⅛	54.562	1.19606	1.19987	.92507	17.28
April	54¼	53⅞	54.062	1.18510	1.19228	.91660	17.44
May	53⅞	53¼	53.562	1.17405	1.17812	.90805	17.60
June	53 7/16	52⅛	52.968	1.16112	1.16314	.89805	17.80
Average	*a* 55⅝	*a* 52⅛	54.183	1.18780	1.18842	.91862	17.40
July	52 13/16	52 5/16	52.562	1.15222	1.15304	.89117	17.94
August	52¾	52⅛	52.437	1.14948	1.15385	.88905	17.98
September	52⅛	51⅛	51.812	1.13577	1.13659	.87844	18.20
October	51 5/16	49½	50.531	1.10769	1.10621	.85672	18.66
November	50¾	50⅛	50.562	1.10837	1.10917	.85725	18.65
December	50 1/16	49½	50.093	1.09809	1.10069	.84930	18.82
1879.							
January	51	49⅝	50.031	1.09673	1.10054	.84825	18.84
February	50½	49½	49.875	1.09331	1.09837	.84560	18.90
March	50¼	48⅞	49.562	1.08645	1.09272	.84030	19.02
April	50⅛	49½	49.812	1.09193	1.09631	.84458	18.92
May	51¾	50	50.875	1.11526	1.12131	.83258	18.53
June	53	51⅛	52.250	1.14538	1,15303	.88587	18.04
Average	*a* 53	*a* 48⅞	50.866	1.11505	1.11848	.86242	18.54

a Denotes highest and lowest for each year.

XXIX.—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 1/8	51 1/8	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 3/8	51.3125	1.13030	1.12439	.87421	18.28
October	53 3/4	51 9/16	52.271	1.14674	1.13980	.88693	18.02
November	53 3/4	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 9/16	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 11/16	52.454	1.15085	1.15712	.89011	17.96
Average	*a* 53 3/4	*a* 51 1/8	52.218	1.14436	1.14397	.88509	18.06
July	52 13/16	52 1/2	52.687	1.15496	1.15348	.89328	17.90
August	52 13/16	51 1/2	52.635	1.14400	1.14873	.88481	18.06
September	52 9/16	52 1/8	52.437	1.14674	1.14246	.88901	18.02
October	52 1/2	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 7/8	51 1/4	51.41	1.13578	1.13407	.87845	18.20
March	52 7/8	52	52.19	1.14400	1.13616	.88481	18.06
April	52 1/16	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 7/8	*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	7951	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.

XXIX.—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	51⅝	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	51½	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	50⅝	50½	50.264	1.10153	1.10058	.85196	18.76
February	51	50⅝	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	50⅝	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 13/16	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	50.762	1.11172	1.10887	.85954	18.59
December	51	50 9/16	50.843	1.11440	1.11117	.85191	18.54
1884.							
January	51	50¾	50.865	1.11501	1.11667	.86239	18.53
February	51⅜	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	50½	50.757	1.11265	1.12118	.86056	18.57
May	50 15/16	50¾	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* 51⅜	*a* 50 5/16	50.791	1.11339	1.11529	.86115	18.56
July	50⅞	50 1/16	50.788	1.11333	1.10991	.86109	18.56
August	50⅞	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	50⅞	50 7/16	50.724	1.11193	1.10744	.86000	18.59
November	50 7/16	49 1/16	50.007	1.09623	1.09241	.84994	18.86
December	49⅞	49½	49.641	1.08818	1.08590	.84163	18.99
1885.							
January	50	49⅜	49.688	1.08836	1.09089	.84177	18.99
February	49½	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.

XXIX.—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	19.82
November	47 1/2	47 5/16	47.406	1.03950	1.03587	.80398	19.88
December	47 1/2	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 1/16	46.766	1.02517	1.02999	.79290	20.16
April	46 1/16	46	46.386	1.01683	1.02032	.78645	20.33
May	46	44 3/4	45.425	.99577	1.00046	.77016	20.76
June	45 1/8	44 1/16	44.835	.98283	.98768	.76015	21.03
Average	*a* 49 3/16	*a* 44 1/16	47.038	1.03112	1.03295	.79750	20.04
July	44 1/8	42	43.873	.96175	.96395	.74385	21.49
August	42 5/8	42	42.310	.92748	.92333	.71731	22.28
September	44 5/8	42 5/8	43.841	.96105	.95691	.74331	21.50
October	45 7/8	44 1/2	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	.7810o	20.56
1887.							
January	47 1/8	46 1/2	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 1/2	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 7/8	44.148	.96777	.96335	.74850	21.36
August	45 1/16	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 1/16	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 3/8	44.380	.97286	.97219	.75244	21.24
February	44 3/16	43 13/16	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.

XXIX.—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.
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	21.85
December	42 7/8	42 5/16	42.516	.93200	.93581	.72084	22.18
1889.							
January	42 11/16	42 3/8	42.544	.93261	.93616	.72131	22.16
February	42 3/4	42 1/4	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 1/2	42.349	.92834	.92959	.71801	22.26
September	42 11/16	42 3/8	42.522	.93213	.93477	.72944	22.17
October	43 1/8	42 5/8	42.944	.94382	.94036	.72998	21.90
November	44 3/8	43 3/8	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	44.502	.97554	.97447	.75451	21.19
February	44 5/8	43 5/8	44.042	.96545	.96563	.74671	21.41
March	44 3/8	43 3/4	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 3/4	47.727	1.04623	1.04778	.80919	19.75
Average	*a* 49	*a* 42	44.196	.96883	.96839	.74932	21.33
July	50 1/2	47 9/16	49.201	1.07854	1.08367	.83418	19.16
August	54 1/8	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 1/8	44 1/4	44.481	.97507	.97805	.75415	21.20
June	46	44 1/2	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.

XXIX.—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	41⅛	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 1/16	38⅛	38.158	.83646	.83801	.64694	24.71
October	39⅝	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 3/16	38⅛	38.331	.84026	.84217	.64988	24.60
February	38½	38¼	38.356	.84080	.84316	.65030	24.46
March	38⅜	37 5/16	38.108	.83537	.83255	.64610	24.74
April	38 5/16	37⅞	38.028	.83361	.83610	.64495	24.79
May	38 1/16	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	34¼	32⅛	33.060	.72471	.71981	.56052	28.52
August	34⅞	32⅝	33.944	.74409	.74337	.57550	27.78
September	34½	33⅞	34.120	.74799	.74709	.57854	27.63
October	34⅛	31½	33.608	.73672	.73339	.56723	28.05
November	32¾	31½	32.240	.70673	.70390	.54444	29.25
December	32 5/16	31⅛	32.015	.70180	.70177	.54275	29.45
1894.							
January	31¾	30⅛	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.

XXIX.—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 1/8	28 11/16	29.377	.64398	.64474	.49807	32.06
September	30 1/4	29 3/16	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 3/4	27 5/8	28.337	.62119	.62447	.48045	33.10
April	30 1/8	29 7/8	30.415	.66674	.67059	.51568	30.82
May	30 7/8	30 3/16	30.625	.67133	.67289	.51923	30.72
June	30 11/16	30 3/16	30.460	.66771	.67139	.51643	30.78
Average	*a* 30 11/16	*a* 27 3/16	29.010	.63593	.63798	.49183	32.40
July	30 5/8	30 3/16	30.439	.66727	.67187	.51484	30.97
August	30 1/2	30 1/4	30.393	.66625	.67122	.51261	30.87
September	30 9/16	30 7/16	30.489	.66836	.67234	.51694	30.92
October	31 1/8	30 5/8	30.928	.67798	.68010	.52437	30.49
November	31	30 5/8	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 1/2	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 3/8	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 1/8	31.4399	.68919	.69185	.53304	29.99
August	31 1/8	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 1/4	29.9212	.65590	.65470	.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 15/16	28.9647	.63494	.63577	.49108	32.55
April	28 1/2	28 1/16	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.

XXIX.—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.
1897.	*Pence*	*Pence.*	*Pence.*				
July	27 1/16	26 3/8	27.3503	$0.59955	$0.60024	$0.46371	34.47
August	26 5/8	23 3/4	24.9567	.54708	.54625	.42313	37.76
September	27 3/8	23 5/8	25.6500	.56453	.56082	.43662	36.61
October	27 1/4	25 9/16	27.1418	.59498	.58435	.46019	34.74
November	27 1/8	26	26.8125	.58776	.58646	.45459	35.17
December	27 3/4	25 13/16	26.8050	.58759	.58588	.45446	35.18
1898.							
January	26 7/8	26 1/8	26.2000	.57433	.57578	.44420	35.81
February	26 1/2	25 5/8	25.8984	.56772	.56606	.43909	36.41
March	26	25	25.4583	.55807	.55509	.43163	37.04
April	26 3/8	25 11/16	25.9453	.56875	.56543	.43989	36.34
May	26 7/8	25 7/8	26.3150	.57685	.57554	.44615	35.83
June	27 1/8	26 11/16	27.0932	.59392	.59274	.45936	34.80
Average	*a* 27 3/4	*a* 25	26.3105	.57676	.57455	.44608	35.84

a Denotes highest and lowest for each year.

XXX.—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, 1898.

Localities.	Gold.	Silver.	Total.
Alabama	$264,684.20	$500.64	$265,184.84
Alaska	2,569,718.24	28,955.69	2,598,673.93
Arizona	9,229,407.19	14,123,955.13	23,353,362.32
California	777,948,308.48	4,405,795.93	782,354,104.41
Connecticut	125.82	.....	125.82
Colorado	77,052,966.75	24,953,247.68	102,006,214.43
Georgia	9,679,116.99	9,199.73	9,688,316.72
Idaho	38,682,946.59	2,025,895.99	40,708,842.58
Indiana	40.13	.....	40.13
Iowa	1,318.17	65.50	1,383.67
Maine	22,400.81	1,927.82	24,328.63
Maryland	20,759.31	42.50	20,801.81
Massachusetts	.....	917.56	917.56
Michigan	502,064.34	4,202,892.51	4,704,956.85
Minnesota	9,048.12	116.25	9,164.37
Missouri	96.71	359.11	455.82
Montana	79,812,327.48	22,230,745.37	102,043,072.85
Nebraska	2,497.23	22.84	2,520.07
Nevada	40,141,680.08	105,292,008.82	145,433,688.90
New Hampshire	11,501.89	1.74	11,503.63
New Mexico	6,680,300.93	7,454,655.22	14,134,956.15
North Carolina	11,933,124.94	61,362.31	11,994,487.25
Oregon	24,338,930.66	125,616.85	24,464,547.51
Pennsylvania	1,138.34	2,588.47	3,726.81
South Carolina	2,585,474.34	5,321.32	2,590,795.66
South Dakota	64,750,770.33	1,206,423.67	65,957,194.00
Tennessee	92,374.57	17.68	92,392.25
Texas	10,540.29	5,857.99	16,398.28
Utah	2,137,199.29	19,948,274.24	22,085,473.53
Vermont	86,900.41	59.26	86,959.67
Virginia	1,773,089.83	521.55	1,773,611.38
Washington	1,506,750.85	21,561.02	1,528,311.87
West Virginia	243.74	3.72	247.46
Wisconsin	1,109.77	38.54	1,148.31
Wyoming	901,770.46	13,661.34	915,431.80
Other	42,164,094.56	42,986,624.29	85,150,718.85
Total unrefined	1,194,914,821.84	249,109,238.28	1,444,024,060.12
Refined	598,298,378.16	546,436,532.62	1,144,734,910.78
Total	1,793,213,200.00	795,545,770.90	2,588,758,970.90

XXXI.—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
1897	57,363,000	69,637,000	127,000,000
Total	2,170,397,769	1,514,607,000	3,685,004,769

XXXII.—Coinage of Nations.

Countries.	1895.		1896.		1897.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$59,616,358	$5,698,010	$47,053,060	$23,089,899	$76,028,485	$18,487,297
Mexico	504,193	24,832,351	565,985	21,092,397	417,176	19,608,459
Great Britain	18,547,229	5,776,584	23,402,560	6,470,352	8,654,764	4,583,688
Australasia	33,695,008	.....	34,602,786	.....	37,289,873	.....
India[1]	.....	4,044,935	.....	5,579,692	.....	25,227,996
France	20,845,337	1,544,000	21,719,880	.....	42,726,251	8,492
Germany	25,588,334	1,826,038	25,133,476	2,718,368	30,145,656	.....
Russia[2]	38,590,432	3,696,192	10,284	30,985,566	[3]170,614,861	[3]35,392,493
Austria-Hungary[4]	18,208,728	9,056,188	33,898,739	7,904,911	33,640,553	5,722,330
Eritrea	.....	.....	.....	771,800	.....	.....
Spain	.....	205,649	.....	5,386,942	2,890,407	6,724,106
Italy	.....	.....	.....	.....	147,965	307,957
Servia	.....	.....	.....	.....	.....	1,014,624
Japan	1,515,000	23,883,505	1,125,000	13,399,062	31,600,410	4,266,028
Portugal	.....	119,880	.....	1,900,800	.....	864,000
Netherlands	135,692	140,700	.....	428,130	.....	964,800
Norway	.....	80,400	.....	67,000	.....	147,400
Sweden	896,921	.....	.....	109,007	.....	535,319
Denmark	.....	.....	.....	.....	.....	135,513
Switzerland	772,000	44,390	1,544,000	1,930	1,544,000	.....
Turkey	3,420,717	414,483	50,114	7,473	920,962	440,435
Egypt	.....	.....	.....	562,770	.....	519,830
Abyssinia	.....	.....	.....	376	.....	720,133
Liberia	.....	.....	.....	12,000	.....	.....
Hongkong	.....	5,516,063	.....	7,835,617	.....	23,836,427
China	.....	8,253,340	.....	8,638,630	.....	10,636,955
Indo-China	.....	6,092,709	.....	12,542,772	.....	2,773,428
Tunis	232	347	232	347	632,500	347
Canada	.....	.....	.....	140,000	.....	65,964
Newfoundland	.....	.....	.....	98,000	.....	.....
Costa Rica	.....	.....	.....	.....	465,433	.....
Haiti	.....	730,285	.....	.....	.....	.....
Argentina	.....	.....	982,715	.....	.....	.....
Bolivia	.....	1,744,210	.....	1,508,087	.....	1,189,282
Peru	.....	4,073,270	.....	2,704,831	.....	449,807
Colombia	.....	.....	.....	.....	.....	552,480
Ecuador	.....	1,102,073	.....	169,798	.....	623,687
Chile	8,353,212	4,243,919	5,424,686	677,877	49	.....
Uruguay	.....	1,000,000	.....	.....	.....	.....
Guatemala	145	500,000	.....	.....	.....	.....
British Honduras	.....	30,000	.....	.....	.....	20,000
Santo Domingo	.....	.....	.....	.....	.....	606,071
Porto Rico	.....	8,389,222	.....	167,240	.....	.....
German East Africa	.....	.....	.....	392	.....	127,440
German New Guinea	11,900	.....	.....	.....	.....	.....
Monaco	386,000	.....	386,000	.....	.....	.....
Straits Settlements	.....	450,446	.....	453,554	.....	134,000
Congo Free State	.....	.....	.....	193,000	.....	.....
Morocco	.....	354,630	.....	598,655	.....	873,509
Mauritius	.....	.....	.....	.....	.....	50,000
Ceylon	.....	440,000	.....	.....	.....	150,000
Siam	.....	2,589,823	.....	3,322,752	.....	.....
Total	231,087,438	126,873,642	195,899,517	159,540,027	437,719,345	167,760,297

[1] Rupee calculated at coining rate, $0.4737.
[2] Silver ruble calculated at coining rate, $0.7718.
[3] Ruble calculated at coining rate, $0.514555. Ukase, January 3, 1897.
[4] Florin calculated at coining rate, $0.4052, under the coinage act of August 2, 1892.

XXXIII.—WORLD'S PRODUCTION OF GOLD AND

[Kilogram of gold, $664.60; kilogram of silver,

	Countries.	1895.			
		Gold.		Silver.	
		Kilos.	*Dollars.*	*Kilos.*	*Dollars.*
1	United States	70,132	46,610,000	1,733,662	72,051,000
2	Australasia	67,406	44,798,300	389,102	16,171,100
3	Mexico	9,028	*a* 6,000,000	1,461,008	60,719,500
	European countries:				
4	Russia	43,476	28,894,400	12,495	519,300
5	Germany	*b* 3,345	2,223,100	181,000	7,522,400
6	Austria-Hungary	2,993	1,989,000	67,952	2,824,100
7	Sweden	79	52,500	1,187	49,300
8	Norway	.....	.....	6,082	252,800
9	Italy	188	125,300	5,714	237,500
10	Spain	.....	.....	109,804	4,563,500
11	Greece	.....	.....	*f* 35,436	1,472,700
12	Turkey	8	5,300	8,118	337,400
13	France	.....	.....	17,619	732,200
14	Great Britain	161	107,000	8,722	362,500
15	Dominion of Canada	2,875	1,910,900	55,241	2,295,800
	South American countries:				
16	Argentina	474	315,000	10,210	424,300
17	Colombia	*e* 4,353	2,892,800	*e* 52,511	2,182,400
18	Bolivia	101	*a* 67,000	*f* 684,418	28,444,400
19	Ecuador	200	132,900	*e* 240	10,000
20	Chile	2,118	1,407,600	156,542	6,505,900
21	Brazil	1,446	961,200	.....	.....
22	Venezuela	*f* 1,368	909,500	.....	.....
23	Guiana (British)	3,330	2,213,100	.....	.....
24	Guiana (Dutch)	791	525,600	.....	.....
25	Guiana (French)	2,809	1,865,900	.....	.....
26	Peru	96	63,800	98,401	4,089,500
27	Uruguay	41	27,200	.....	.....
28	Central American States	*f* 708	470,500	48,123	*g* 2,000,000
29	Japan	*h* 778	517,100	*h* 67,355	2,799,300
30	China	5,298	*a* 3,521,000	.....	.....
31	Africa	67,301	44,728,400	.....	.....
32	India (British)	7,006	4,656,200	.....	.....
33	Korea	1,052	699,200	.....	.....
34	Borneo	111	73,800	.....	.....
	Total	299,072	198,763,600	5,210,942	216,566,900

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 1896.

d Estimated the same as officially communicated for 1895.

SILVER FOR CALENDAR YEARS 1895, 1896, AND 1897

$41.56, coining rate in United States silver dollars.]

1896.				1897.				
Gold.		Silver.		Gold.		Silver.		
Kilos.	*Dollars.*	*Kilos.*	*Dollars.*	*Kilos.*	*Dollars.*	*Kilos.*	*Dollars.*	
79,880	53,088,000	1,830,347	76,069,200	86,312	57,363,000	1,675,582	69,637,200	1
67,984	45,181,900	471,629	19,600,900	83,786	55,684,200	496,252	20,624,200	2
12,536	*a* 8,331,700	1,420,057	59,017,600	14,198	*a* 9,436,300	1,676,925	69,693,000	3
32,404	21,535,800	10,457	434,600	34,977	23,245,700	8,856	368,000	4
b 1,714	1,139,100	183,252	7,616,000	*b* 2,066	1,373,100	171,047	7,108,700	5
3,239	2,152,700	57,986	2,409,900	3,364	2,235,600	61,297	2,547,500	6
114	76,100	554	23,000	127	84,400	645	26,800	7
.....	.....	5,046	209,700	.....	.....	*c* 5,046	209,700	8
211	140,200	27,245	1,132,300	292	194,400	22,933	953,100	9
.....	.....	179,795	7,472,300	.....	.....	*c* 179,795	7,472,300	10
.....	.....	32,000	1,329,900	.....	.....	*c* 32,000	1,329,900	11
11	7,300	7,007	291,200	*c* 11	7,300	*c* 7,007	291,200	12
.....	.....	16,353	679,600	.....	.....	*c* 16,353	679,600	13
37	24,600	8,169	339,500	53	35,100	7,221	300,100	14
4,228	2,810,200	99,718	4,144,300	9,069	6,027,100	172,923	7,186,700	15
474	*d* 315,000	10,210	*d* 424,300	207	137,600	11,930	495,800	16
4,514	*a* 3,000,000	*e* 52,511	2,182,400	4,514	*a* 3,000,000	*e* 52,511	2,182,400	17
1,128	*a* 750,000	*a* 466,649	19,393,900	1,128	*a* 750,000	*a* 466,649	19,393,900	18
200	132,900	*e* 240	10,000	*c* 200	132,900	*e* 240	10,000	19
2,118	*d* 1,407,600	156,542	*d* 6,505,900	1,397	928,600	200,366	8,327,200	20
1,506	1,001,100	.....	.....	1,812	1,204,200	.....	.....	21
1,427	948,500	.....	.....	*c* 1,427	948,500	.....	.....	22
3,330	*d* 2,213,100	.....	.....	3,453	2,294,600	.....	.....	23
725	481,800	.....	.....	741	492,200	.....	.....	24
3,171	2,107,400	.....	.....	2,313	1,537,500	.....	.....	25
175	116,600	70,122	2,914,300	945	628,000	304,400	12,650,900	26
50	33,600	.....	.....	58	38,500	.....	.....	27
f 708	470,500	48,123	*g* 2,000,000	*f* 708	470,500	48,123	*g* 2,000,000	28
i 1,073	713,300	*i* 78,009	3,242,100	*i* 1,073	713,300	*i* 78,009	3,242,100	29
4,550	*a* 3,024,000	.....	.....	3,324	*a* 2,209,100	.....	.....	30
67,080	44,581,100	.....	.....	87,732	58,306,600	.....	.....	31
9,224	6,130,500	.....	.....	10,905	7,247,500	.....	.....	32
1,086	721,800	.....	.....	1,103	733,100	.....	.....	33
69	45,900	.....	.....	*c* 69	45,900	.....	.....	34
304,966	202,682,300	5,232,021	217,442,900	357,364	237,504,800	5,696,110	236,730,300	

e Estimated the same as officially communicated for 1893.
f Estimated the same as officially communicated for 1894.
g Estimated the same as officially communicated for 1887.
h Product of Imperial mines, 1895; private mines, 1893.
i Product of Imperial mines, 1896; private mines, 1894

XXXIV.—WORLD'S PRODUCTION OF GOLD AND

[Fine ounce of gold, $20.671834+; fine ounce of silver,

	Countries.	1895.			
		Gold.		Silver.	
		Ozs. fine.	*Dollars.*	*Ozs. fine.*	*Dollars.*
1	United States	2,254,760	46,610,000	55,726,945	72,051,000
2	Australasia	2,167,118	44,798,300	12,507,335	16,171,100
3	Mexico	290,250	*a* 6,000,000	46,962,738	60,719,500
	European countries:				
4	Russia	1,397,767	28,894,400	401,646	519,300
5	Germany	*b* 107,542	2,223,100	5,818,106	7,522,400
6	Austria-Hungary	96,218	1,989,000	2,184,265	2,824,100
7	Sweden	2,540	52,500	38,130	49,300
8	Norway	.....	.....	195,525	252,800
9	Italy	6,063	125,300	183,655	237,500
10	Spain	.....	.....	3,529,582	4,563,500
11	Greece	.....	.....	*f* 1,139,041	1,472,700
12	Turkey	256	5,300	260,958	337,400
13	France	.....	.....	566,346	732,200
14	Great Britain	5,176	107,000	280,371	362,500
15	Dominion of Canada	92,440	1,910,900	1,775,658	2,295,800
	South American countries:				
16	Argentina	15,238	315,000	328,170	424,300
17	Colombia	*c* 139,939	2,892,800	*c* 1,687,950	2,182,400
18	Bolivia	3,241	*a* 67,000	*f* 21,999,966	28,444,400
19	Ecuador	6,429	132,900	*c* 7,734	10,000
20	Chile	68,092	1,407,600	5,031,907	6,505,900
21	Brazil	46,498	961,200	.....	.....
22	Venezuela	*f* 43,997	909,500	.....	.....
23	Guiana (British)	107,059	2,213,100	.....	.....
24	Guiana (Dutch)	25,426	525,600	.....	.....
25	Guiana (French)	90,263	1,865,900	.....	.....
26	Peru	3,086	63,800	3,162,973	4,089,500
27	Uruguay	1,316	27,200	.....	.....
28	Central American States	*f* 22,760	470,500	1,546,875	*g* 2,000,000
29	Japan	*h* 25,015	517,100	*h* 2,165,084	2,799,300
30	China	170,328	*a* 3,521,000	.....	.....
31	Africa	2,163,736	44,728,400	.....	.....
32	India (British)	225,244	4,656,200	.....	.....
33	Korea	33,824	699,200	.....	.....
34	Borneo	3,569	73,800	.....	.....
	Total	9,615,190	198,763,600	167,500,960	216,566,900

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 1896.

d Estimated the same as officially communicated for 1895.

SILVER FOR CALENDAR YEARS 1895, 1896, AND 1897.

$1.292929+; coining rate in United States silver dollars.]

1896.				1897.				
Gold.		Silver.		Gold.		Silver.		
Ozs. fine.	*Dollars.*	*Ozs. fine.*	*Dollars.*	*Ozs. fine.*	*Dollars.*	*Ozs. fine.*	*Dollars.*	
2,568,132	53,088,000	58,834,800	76,069,200	2,774,935	57,363,000	53,860,000	69,637,200	1
2,185,676	45,181,900	15,160,077	19,600,900	2,693,723	55,684,200	15,951,546	20,624,200	2
403,046	*a* 8,331,700	45,646,424	59,017,600	456,481	*a* 9,436,300	53,903,180	69,693,000	3
1,041,794	21,535,800	336,127	434,600	1,124,511	23,245,700	284,625	368,000	4
b 55,104	1,139,100	5,890,500	7,616,000	*b* 66,424	1,373,100	5,498,135	7,108,700	5
104,137	2,152,700	1,863,921	2,409,900	108,147	2,235,600	1,970,332	2,547,500	6
3,681	76,100	17,822	23,000	4,083	84,400	20,728	26,800	7
.....	.....	162,198	209,700	.....	.....	*c* 162,198	209,700	8
6,782	140,200	875,763	1,132,300	9,404	194,400	737,163	953,100	9
.....	.....	5,779,357	7,472,300	.....	.....	*c* 5,779,357	7,472,300	10
.....	.....	1,028,609	1,329,900	.....	.....	*c* 1,028,609	1,329,900	11
353	7,300	225,225	291,200	*c* 353	7,300	*c* 225,225	291,200	12
.....	.....	525,628	679,600	.....	.....	*c* 525,628	679,600	13
1,188	24,600	262,567	339,500	1,698	35,100	232,108	300,100	14
135,943	2,810,200	3,205,343	4,144,300	291,561	6,027,100	5,558,446	7,186,700	15
15,238	*d* 315,000	328,170	*c* 424,300	6,656	137,600	383,470	495,800	16
145,125	*a* 3,000,000	*c* 1,687,950	2,182,400	145,125	*a* 3,000,000	*e* 1,687,950	2,182,400	17
36,281	*a* 750,000	*a* 15,000,000	19,393,900	36,281	*a* 750,000	*a* 15,000,000	19,393,900	18
6,429	132,900	*e* 7,734	10,000	*c* 6,429	132,900	*e* 7,734	10,000	19
68,092	*d* 1,407,600	5,031,907	*d* 6,505,900	44,921	928,600	6,440,569	8,327,200	20
48,428	1,001,100	.....	.....	58,253	1,204,200	.....	.....	21
45,882	948,500	.....	.....	*c* 45,882	948,500	.....	.....	22
107,059	*d* 2,213,100	.....	.....	111,001	2,294,600	.....	.....	23
23,309	481,800	.....	.....	23,810	492,200	.....	.....	24
101,945	2,107,400	.....	.....	74,376	1,537,500	.....	.....	25
5,639	116,600	2,254,021	2,914,300	30,380	628,000	9,784,680	12,650,900	26
1,625	33,600	.....	.....	1,862	38,500	.....	.....	27
f 22,760	470,500	1,546,875	*g* 2,000,000	*f* 22,760	470,500	1,546,875	*g* 2,000,000	28
i 34,506	713,300	*i* 2,507,532	3,242,100	*i* 34,506	713,300	*i* 2,507,532	3,242,100	29
146,285	*a* 3,024,000	.....	.....	106,865	*a* 2,209,100	.....	.....	30
2,156,611	44,581,100	.....	.....	2,820,582	58,306,600	.....	.....	31
296,563	6,130,500	.....	.....	350,598	7,247,500	.....	.....	32
34,915	721,800	.....	.....	35,464	733,100	.....	.....	33
2,220	45,900	.....	.....	*c* 2,220	45,900	.....	.....	34
9,804,748	202,682,300	168,178,550	217,442,900	11,489,291	237,504,800	183,096,090	236,730,300	

e Estimated the same as officially communicated for 1893.
f Estimated the same as officially communicated for 1894.
g Estimated the same as officially communicated for 1887.
h Product of Imperial mines, 1895; private mines, 1893.
i Product of Imperial mines, 1896; private mines, 1894.

XXXV.—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	1886–1890	5,461,282	112,895,000	27,306,411	564,474,000
29	1891–1895	7,882,565	162,947,000	39,412,823	814,736,000
30	1896	9,804,748	202,682,300	9,804,748	202,682,300
31	1897	11,489,291	237,504,800	11,489,291	237,504,800
	Total			446,017,990	9,220,012,100

THE WORLD SINCE THE DISCOVERY OF AMERICA.

For the years 1886 to 1897 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
108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5	28
157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6	29
168,178,550	217,442,900	168,178,550	217,442,900	5.5	94.5	48.2	51.8	30
183,096,090	236,730,300	183,096,090	236,730,300	5.9	94.1	50	50	31
.....	.....	8,351,339,167	10,797,685,200	5	95	46	54	

XXXVI.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT PHILADELPHIA FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

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				$114.30			$9,599.03	$9,713.33
Advertisements for supplies		$28.00						28.00
Assayer's balances				17.30				17.30
Assayer's materials				77.83				77.83
Belting		280.97						280.97
Charcoal						$416.32		416.32
Chemicals	$11.32	168.61	$9.40	55.73	$977.45	1,464.52	214.28	2,901.31
Coal		3,381.12	11.72		101.35	1,275.96		4,770.15
Copper		89.68	2.10	.49	378.02	3,375.00		3,845.29
Crucibles, covers, stirrers, and dippers				42.28		1,258.46	6.00	1,306.74
Dry goods		78.21	29.59	5.88	616.45	163.83	52.70	946.66
Fire brick		52.31		16.77	155.89	193.60		418.57
Fluxes						2.25		2.25
Freight and drayage		33.65			15.00			48.65
Furnaces				35.50				35.50
Gas	334.10	1,498.30		467.90	2,028.40			4,328.70
Gloves and gauntlets	.45	744.94		.84	2,983.54	730.03	5.35	4,465.15
Hardware	4.32	373.90	33.51	2.32	97.49	30.35		541.89
Ice		463.83					94.53	558.36
Iron and Steel	198.45	134.29	241.02	.43	124.90	21.01		720.10
Labor and repairs	81.50	95.37	159.61	19.00	987.92	360.42	37.02	1,740.84
Laundering towels, etc.		225.68						225.68
Loss on sale of sweeps					152.22	2,711.91		2,864.13
Lumber	20.44	387.60		17.48	280.66	200.48		906.66
Machinery and appliances	10.08	444.64	95.87	97.20	306.40	67.07	23.00	1,054.26
Metal work and castings	22.07	141.16	15.00	4.78	454.63	61.76		699.40
Oils	.33	89.29	10.12	.12	210.83	96.53		407.22
Salt				.40			388.87	389.27
Stationery, printing, and binding		581.45	33.57	1.05	34.40	.27		650.74
Sundries	11.60	3,519.80	83.55	53.00	1,104.59	8,622.63	2.70	13,397.87
Telegraphing		54.52						54.52
Telephone		120.00						120.00
Tools	1.52	301.75	180.52	3.13	123.95	30.64		641.51
Water		548.00						548.00
Wood					1,695.25			1,695.25
Zinc							2,707.60	2,707.60
Wastage					2,411.58	3,090.68		5,502.26
Total	696.18	13,837.07	905.58	1,033.73	15,240.92	24,173.72	13,141.08	69,028.28
Salaries	3,000.00	23,550.00		5,000.00	5,000.00	5,000.00		41,550.00
Wages of workmen	11,538.64	130,474.90	14,749.36	13,737.26	156,797.79	33,334.07	22,082.57	382,714.59
Total	15,234.82	167,861.97	15,654.94	19,770.99	177,038.71	62,507.79	35,223.65	493,292.87

XXXVI.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT SAN FRANCISCO FOR THE YEAR ENDED JUNE 30, 1898.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	Coiner's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids	$1.50	.....	$633.25	$136.26	$0.75	$2,520.65	$3,292.41
Advertisements for supplies	21.70	.....	.....	.....	.....	.....	21.70
Assayer's balances	.....	.....	372.80	.....	.....	.....	372.80
Assayer's materials	.....	.....	169.61	.....	.....	.....	169.61
Belting	.....	$31.71	.50	2.64	.....	.....	34.85
Charcoal	.....	.....	.....	.....	784.89	248.02	1,032.91
Chemicals	201.24	.....	52.22	591.66	450.65	.....	1,295.77
Coal	228.40	7,281.28	.....	.....	444.43	.....	7,954.11
Coke	.....	.....	.....	.....	1,828.76	147.00	1,975.76
Copper	.....	.....	.....	.....	4,450.00	.....	4,450.00
Crucibles, covers, stirrers, and dippers	.....	.....	7.00	.....	911.32	.....	918.32
Dry goods	1,178.69	.....	5.04	110.27	57.94	34.95	1,386.89
Fire brick	.....	50.00	6.00	72.15	197.50	.....	325.65
Freight and drayage	874.25	.....	.....	53.08	.....	.....	927.33
Furnaces	.....	.....	225.00	.....	.....	.....	225.00
Gas	3,396.95	.....	.....	.....	.....	.....	3,396.95
Gloves and gauntlets	51.26	.....	11.50	2,330.86	211.95	.....	2,605.57
Hardware	21.10	.....	.....	.....	.....	.....	21.10
Ice	283.84	.....	.....	.....	.....	.....	283.84
Iron and steel	.....	40.77	.....	47.07	57.28	14.81	159.93
Labor and repairs	654.36	2,583.54	89.93	1,589.45	846.99	68.00	5,832.27
Laundering of towels, etc	910.65	.....	.....	.....	.....	.....	910.65
Lead, sheet	.....	.....	28.75	.....	145.89	336.09	510.73
Loss on sale of sweeps	.....	.....	.....	48.55	.....	.....	48.55
Lumber	.....	314.16	.....	154.35	.....	22.95	491.46
Machinery and appliances	.....	282.82	.....	833.01	417.98	.....	1,533.81
Metal work and castings	.....	.....	.....	598.28	17.50	87.29	703.07
Oils	.....	310.32	6.00	144.65	22.15	.....	483.12
Salt	.....	.....	1.50	.....	90.31	21.68	113.49
Sewing	1,526.78	.....	.....	138.50	1,212.75	104.25	2,982.28
Stationery, printing, and binding	232.10	.....	17.75	.....	.....	.....	269.85
Sundries	1,653.60	112.79	1.50	971.84	413.38	25.00	3,178.11
Telephone	202.11	.....	.....	.....	.....	.....	202.11
Tools	.....	51.41	1.50	189.80	24.26	.....	266.97
Water	342.05	.....	.....	.....	.....	.....	342.05
Wood	.....	490.00	.....	1,974.47	137.20	9.80	2,611.47
Wastage of operative officers	.....	.....	.....	10,627.36	.....	.....	10,627.36
Payment of bills at Department	106.24	.....	8.54	.....	187.80	.....	302.58
Total	11,906.82	11,548.80	1,638.39	20,614.25	12,911.68	3,640.49	62,260.43
Salaries	23,962.20	.....	6,600.00	5,000.00	5,000.00	.....	40,562.20
Wages of workmen	44,419.75	11,765.00	16,818.00	86,124.75	31,435.50	17,439.50	208,002.50
Total	80,288.77	23,313.80	25,056.39	111,739.00	49,347.18	21,079.99	310,825.13

XXXVI.—Expenditures at the Mint of the United States at New Orleans, La., for the Fiscal Year ended June 30, 1898.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$17.74	$39.42		$503.88	$561.04
Advertisements for supplies	$5.40						5.40
Assayer's materials			238.73				238.73
Belting			2.70	5.78	$3.48		11.96
Charcoal					164.00		164.00
Chemicals			13.14	244.50			257.64
Coal		$2,684.45					2,684.45
Coke					524.80		524.80
Copper				3.04	1,275.00		1,278.04
Crucibles, covers, stirrers, and dippers					75.00		75.00
Dry goods				514.08	22.65		536.73
Electric light and supplies	547.50						547.50
Ensign	8.05						8.05
Fire brick	38.75		14.00	146.50	12.25		211.50
Freight and drayage	51.55		21.02	32.75	18.56		123.88
Furnaces					90.00		90.00
Gas	712.36		865.49				1,577.85
Gloves and gauntlets				254.00		12.00	266.00
Hardware	313.11			1.95			315.06
Ice	129.90		10.00	155.00	82.80		377.70
Iron and steel		6.01					6.01
Labor and repairs		54.90	64.72	64.60	167.45		351.67
Laundering of towels, etc	115.00			169.63			284.63
Loss on sale of sweeps				108.14	1,438.88		1,547.02
Lumber	111.39						111.39
Machinery and appliances		24.00	14.50	175.00			213.50
Metal work and castings		56.40	59.49	4.15	29.97		150.01
Oils		79.55		25.86	21.42		126.83
Salt						3.75	3.75
Sewing	152.50		2.40	26.90	57.30		239.10
Stationery, printing, and binding	131.30						131.30
Sundries	1,237.28		228.70	445.25	192.58	3.05	2,106.86
Telegraphing	9.26						9.26
Telephone	103.00						103.00
Wood		46.25		1,495.26			1,541.51
Zinc						55.03	55.03
Department bills paid, not taken up above	64.50						64.50
Total	3,730.85	2,951.56	1,552.63	3,911.81	4,176.14	577.71	16,900.70
Salaries	14,465.16		5,120.70	4,400.00	4,214.08		28,199.94
Wages of workmen	24,545.64		2,347.50	27,049.00	10,266.78		64,208.92
Total	42,741.65	2,951.56	9,020.83	35,360.81	18,657.00	577.71	109,309.56

XXXVI.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT CARSON FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

Expenditures for supplies.	General department proper.	Assayer's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
			Proper.	Refinery.	
Acids		$39.24		$3,060.00	$3,099.24
Advertisements for supplies	$7.92				7.92
Assayer's materials		89.84			89.84
Barrels	16.00				16.00
Charcoal	1,194.75	187.50			1,382.25
Chemicals	30.45	82.91			113.36
Crucibles, covers, stirrers, and dippers	250.95	10.64			261.59
Dry goods	260.00	6.54			266.54
Electric light and supplies	102.00				102.00
Fire brick	13.00				13.00
Flag	4.10				4.10
Freight and drayage	94.50	7.50			102.00
Gas	207.25	140.00			347.25
Gloves and gauntlets	87.00				87.00
Hardware	53.24	9.50			62.74
Ice		39.80			39.80
Labor and repairs	333.20	58.80			392.00
Laundering of towels, etc	109.50				109.50
Lead, sheet	128.72				128.72
Metal work and castings	64.20				64.20
Oils	31.55				31.55
Salt		1.75			1.75
Sewing	100.50				100.50
Stationery, printing, and binding	27.35	4.85			32.20
Sundries	95.15	12.50			107.65
Water	390.00			210.00	600.00
Wood	610.31			213.94	824.25
Sprinkling street	12.00				12.00
Wastage, melter and refiner's silver	38.69				38.69
Loss on shipments	23.27				23.27
Total	4,285.60	691.37		3,483.94	8,460.91
Salaries	7,800.00	4,000.00	$4,000.00		15,800.00
Wages of workmen	8,591.50	1,408.50		3,517.50	13,517.50
Total	20,677.10	6,099.87	4,000.00	7,001.44	37,778.41

XXXVI.—EXPENDITURES AT THE ASSAY OFFICE OF THE UNITED STATES AT NEW YORK FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

Expenditures for supplies.	General department proper.	Assayer's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
			Proper.	Refinery.	
Acids		$309.70		$10,168.67	$10,478.37
Advertisements for supplies	$25.60				25.60
Assayer's materials		833.44			833.44
Barrels and lard tierces				546.15	546.15
Charcoal				703.50	703.50
Coal				1,151.13	1,151.13
Coke				4,618.20	4,618.20
Crucibles, covers, stirrers, and dippers		18.15		1,646.99	1,665.14
Dry goods				638.81	638.81
Electric light and supplies	1,535.65	45.95		18.95	1,600.55
Electric power		90.12			90.12
Fire brick and tiling		115.90		155.70	271.60
Fluxes				907.90	907.90
Furnace and blower				740.00	740.00
Gas	336.04	466.07		2,382.70	3,184.81
Gloves and gauntlets				656.01	656.01
Ice	75.11			11.21	86.32
Laundering of towels, etc	994.60	380.24			1,374.84
Labor and repairs	1,345.52	336.93		2,187.09	3,869.54
Loss on sale of sweeps and leady melts			$8,432.55		8,432.55
Lumber				316.15	316.15
Machinery and appliances	138.00	13.60		391.00	542.60
Metal work and castings				1,253.17	1,253.17
Lead, sheet and pipe				977.64	977.64
Stationery, printing, and binding	255.17				255.17
Steam, supply of	1,503.12			4,362.23	5,865.35
Sundries	153.72	154.30		204.72	512.74
Adjusting weights and repairing balances	200.40	195.50		12.50	408.40
Brooms, brushes, soap, etc	138.34			154.77	293.11
Carting of ashes, etc				333.00	333.00
Water				161.40	161.40
Furniture and repairs	119.67	59.59		6.00	185.26
Relining main stack and other repairs thereto				2,375.00	2,375.00
Total	6,820.94	3,019.49	8,432.55	37,080.59	55,353.57
Salaries	22,550.00	11,200.00	5,500.00		39,250.00
Wages of workmen	13,288.00	11,032.50		43,494.24	67,814.74
Total	42,658.94	25,251.99	13,932.55	80,574.83	162,418.31

XXXVI.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT DENVER FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	Melter and refiner's department proper.	Total.
	Proper.	Mechanical.			
Acids	.....	.....	$91.84	$56.04	$147.88
Advertisements for supplies	$2.16	.....	.....	.....	2.16
Assayer's materials	.....	.....	80.70	.....	80.70
Bullion boxes	270.00	.....	.....	.....	270.00
Coal	27.00	.....	.....	.....	27.00
Coke	119.50	.....	.....	.....	119.50
Crucibles, covers, stirrers, and dippers	.....	.....	1.50	421.97	423.47
Electric light and supplies	215.16	.....	.....	.....	215.16
Electric power	.....	.....	60.00	60.00	120.00
Fluxes	.....	.....	9.75	387.94	397.69
Gas	52.40	$8.60	472.40	472.40	1,005.80
Gloves and gauntlets	.....	.....	.....	16.25	16.25
Ice	23.23	.....	.....	.....	23.23
Iron and steel	25.00	.....	.....	.....	25.00
Labor and repairs	477.73	52.33	.....	11.00	541.06
Laundering of towels, etc	55.94	.....	.....	.....	55.94
Machinery and appliances	.....	.....	22.00	150.00	172.00
Metal work and castings	50.85	.....	.....	79.34	130.19
Sewing	.....	.....	.....	95.51	95.51
Sundries	716.90	.....	21.15	19.13	757.18
Telegraphing	16.62	.....	.....	.....	16.62
Telephone	120.00	.....	.....	.....	120.00
Water	106.50	.....	.....	.....	106.50
Wood	6.50	.....	.....	.....	6.50
Bills paid at the Bureau	86.38	.....	.....	.....	86.38
Total	2,371.87	60.93	759.34	1,769.58	4,961.72
Salaries	10,088.29	.....	.....	2,250.00	12,338.29
Wages of workmen	7,525.85	.....	7,111.50	5,333.00	19,970.35
Total	19,986.01	60.93	7,870.84	9,352.58	37,270.36

XXXVI.—EXPENDITURES AT THE ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT., FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

Expenditures for supplies.	General department, proper.	Melter and refiner's department, proper.	Total.
Assayer's balances	$21.00	.....	$21.00
Assayer's materials	131.48	$59.55	191.03
Chemicals	101.54	.....	101.54
Coal	244.75	.....	244.75
Crucibles, covers, stirrers, and dippers	.....	251.50	251.50
Dry goods	175.85	.....	175.85
Electric light and supplies	60.70	.....	60.70
Electric power	100.00	265.50	365.50
Fluxes	.....	10.50	10.50
Freight and drayage	19.30	.....	19.30
Furnaces	.....	162.25	162.25
Gas	253.20	344.40	597.60
Gloves and gauntlets	5.00	12.25	17.25
Hardware	26.25	.....	26.25
Ice	30.00	.....	30.00
Iron and steel	.....	36.37	36.37
Labor and repairs	964.99	400.00	1,364.99
Laundering of towels, etc	12.00	12.00	24.00
Lumber	13.09	.....	13.09
Machinery and appliances	149.05	175.00	324.05
Metal work and castings	141.54	118.35	259.89
Oils	11.50	.....	11.50
Stationery, printing, and binding	23.15	.....	23.15
Sundries	109.25	.....	109.25
Telegraphing	10.92	.....	10.92
Telephone	87.05	.....	87.05
Tools	31.20	.....	31.20
Water	38.52	60.00	98.52
Wood bullion boxes	60.00	.....	60.00
Bills paid at Department	68.28	.....	68.28
Total	2,889.61	1,907.67	4,797.28
Salaries	5,126.01	1,800.00	6,926.01
Wages of workmen	12,401.50	1,418.50	13,820.00
Total	20,417.12	5,126.17	25,543.29

XXXVI.—EXPENDITURES AT THE ASSAY OFFICES OF THE UNITED STATES AT BOISE, CHARLOTTE, ST. LOUIS, AND DEADWOOD FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

Expenditures for supplies.	Charlotte.	Boise.	St. Louis.	Deadwood.	Total.
Acids	$13.15	$105.93	$4.36	$16.50	$139.94
Advertisemets for supplies	4.40	2.50	.....	2.20	9.10
Assayer's balances	.....	.....	.....	1,402.50	1,402.50
Assayer's materials	158.62	180.00	6.54	239.58	584.74
Barrels	.....	.....	.....	1.50	1.50
Charcoal	42.54	.....	.....	.....	42.54
Chemicals	.....	25.00	12.80	38.45	76.25
Coal	71.50	.....	.....	158.55	230.05
Coke	.....	158.72	.....	35.06	193.78
Copper	.....	.....	.....	30.50	30.50
Crucibles, covers, stirrers, and dippers	14.40	228.98	26.05	228.20	497.63
Dry goods	.....	3.98	.....	119.91	123.89
Electric light and supplies	.....	126.00	.....	132.47	258.47
Electric power	.....	60.00	.....	.....	60.00
Fire brick	.....	.....	25.50	24.85	50.35
Fluxes	48.58	91.33	13.00	93.40	246.31
Freight and drayage	12.17	121.90	6.00	284.40	424.47
Furnaces	.....	.....	26.65	161.25	187.90
Furniture and carpets	.....	274.90	.....	.....	274.90
Gas	174.88	107.45	47.84	.....	330.17
Gloves and gauntlets	.....	12.00	.....	.....	12.00
Hardware	13.82	49.75	9.60	381.01	454.18
Ice	20.00	44.24	.....	.....	64.24
Labor and repairs	34.80	612.91	34.20	246.58	928.49
Laundering of towels, etc	.....	12.00	.....	3.90	15.90
Lead, sheet	.....	.....	11.00	20.60	31.60
Lumber	1.75	69.42	.....	2.60	73.77
Machinery and appliances	.....	171.52	.....	653.83	825.35
Metal work and castings	.....	.....	3.75	164.53	168.28
Oils	.....	3.25	8.60	8.10	19.95
Sewing	.....	.....	.....	8.83	8.83
Sprinkling street	.....	33.00	.....	.....	33.00
Stationery, printing, and binding	.....	42.58	9.49	72.22	124.29
Sundries	168.16	84.32	2.87	3,669.59	3,924.94
Telegraphing	.....	.....	.58	5.15	5.73
Telephone	.....	60.00	100.00	23.10	183.10
Tools	.....	.....	.....	137.75	137.75
Water	62.50	196.75	.....	15 00	274.25
Water filter	.....	.....	.....	20.00	20.00
Water for irrigation	.....	75.00	.....	.....	75.00
Wood	59.12	38.50	.....	.....	97.62
Zinc	.....	.80	.....	2.75	3.55
Total	900.39	2,992.73	348.83	8,404.86	12,646.81
Salaries	2,750.00	3,200.00	3,000.00	1,456.50	10,406.50
Wages of workmen	1,080.00	7,429.00	1,000.00	4,975.00	14,484.00
Total	4,730.39	13,621.73	4,348.83	14,836.36	37,537.31

XXXVII.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION, 1792, TO JUNE 30, 1898

Denominations.	Pieces.	Value.
GOLD.		
Double eagles	69,223,625	$1,384,472,500.00
Eagles	28,451,290	284,512,900.00
Half eagles	46,410,076	232,050,380.00
Three-dollar pieces (coinage discontinued under act of September 26, 1890)	539,792	1,619,376.00
Quarter eagles	11,527,732	28,819,330.00
Dollars (coinage discontinued under act of September 26, 1890)	19,499,337	19,499,337.00
Total gold	175,651,852	1,950,973,823.00
SILVER.		
Dollars (coinage discontinued, act of February 12, 1873, and resumed under act of February 28, 1878)	a470,027,760	470,027,760.00
Trade dollars	35,965,924	35,965,924.00
Half dollars	272,854,042	136,427,021.00
Half dollars, Columbian souvenir	5,002,105	2,501,052.50
Quarter dollars	220,159,808	55,039,952.00
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	308,726,919	30,872,691.90
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	1,454,472,209	737,277,713.75
MINOR.		
Five-cent pieces, nickel	317,056,438	15,852,821.90
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	898,731,744	8,987,317.44
Half-cent pieces, copper (coinage discontinued, act February 21, 1857)	7,985,222	39,926.11
Total minor	1,657,813,464	30,304,042.37
Total coinage	3,287,937,525	2,718,555,579.12

a Silver-dollar coinage under act of—

April 2, 1792		$8,031,238
February 28, 1878	$378,166,793	
July 14, 1890	78,751,257	
March 3, 1891	5,078,472	
		461,996,522
Total		470,027,760

XXXVIII.—COINAGE OF SILVER COINS, BY ACTS AND DENOMINATIONS, FROM 1792 TO JUNE 30, 1898.

Denominations.	1792 to 1853.	1853 to Feb. 12, 1873.	Feb. 12, 1873. to June 30, 1898.	Total silver.
Dollars	$2,506,890.00	$5,524,348.00	$461,996,522.00	$470,027,760.00
Trade dollars	.....	.....	35,965,924.00	35,965,924.00
Total dollars	2,506,890.00	5,524,348.00	497,962,446.00	505,993,684.00
Half dollars	66,280,640.50	32,666,832.50	37,479,548.00	136,427,021.00
Half dollars, Comlubian	.....	.....	2,501,052.50	2,501,052.50
Quarter dollars	3,994,040.50	17,879,790.50	33,166,121.00	55,039,952.00
Quarter dollars, Columbian	.....	.....	10,005.75	10,005.75
Twenty-cent pieces	.....	.....	271,000.00	271,000.00
Dimes	3,890,230.10	4,908,520.00	22,073,941.80	30,872,691.90
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	95,501,669.05	231,284,029.75
Total silver	79,241,854.50	64,571,744.20	593,464,115.05	737,277,713.75

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, 1898	95,501,669.05
Total	231,284,029.75

XXXIX.—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		259,050	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, 1793, to June 30, 1898.]

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

XXXIX.—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	2,631,060	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	774,789
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	.....
1897	27,665,220	10,001,590	4,339,415	.....	74,760.00	.....
January 1 to June 30, 1898	3,408,700	2,048,840	3,167,295	.....	262.50	.....
Total	489,252,920	199,691,710	149,090,940	1,357,716	22,895,377.50	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, 1898.]

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	.....	.....
.....	19,063,886	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	.....	.....
.....	2,822,731	1,240,365.50	2,035,182.75	.....	1,086,926.40	.....	.....
.....	2,708,400	317,200.00	550,100.00	.....	375,040.00	.....	.....
5,107,524	233,050,829	89,834,171.00	38,105,940.75	11,342	21,500,261.70	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.

XXXIX.—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			
1810			
1811			
1812			
1813			
1814			
1815			
1816			
1817			
1818			
1819			
1820			
1821			
1822			
1823			
1824			
1825			
1826			
1827			
1828			
1829			
1830			
1831			
1832			
1833			
1834			
1835			
1836			
1837			
1838			
1839			
1840			
1841			
1842			
1843			
Carried forward			

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to June 30, 1898.]

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

XXXIX.—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	569,697.10	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		
1897	1,021,436.75		
January 1 to June 30, 1898	336,514.45		
Total	15,852,821.90	941,349.48	912,020.00

ROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

s organization, 1793, to June 30, 1898.]

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	36,355,627 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
504,663.30	.....	42,080,985.00	7,185,205.65	1,526,100.05	50,792,290.70
244,746.59	.....	8,625,097.50	3,950,740.00	581,261.04	13,157,098.54
12,557,924.88	39,926.11	880,512,101.50	392,819,347.55	30,304,042.37	1,303,635,491.42

XXXIX.—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		310,000.00		
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
1897		425,000					4,004,000
January 1 to June 30, 1898							1,100,000
Total	16,375,500	19,433,850	4,447,625	72,000	3,023,157.50	1,004,000	128,765,529

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, 1898.

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	9,185,000.00
.....	.....	.....	.....	.....	.....	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
316,000	353,700	66,600.00	.....	.....	425,000.00	4,740,300.00	5,165,300.00
.....	.....	.....	.....	.....	.....	1,100,000.00	1,100,000.00
27,421,038	6,324,250	2,784,590.60	812,327.50	21,600	44,356,132.50	166,129,335.10	210,485,467.60

XXXIX.—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.

XXXIX.—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

XXXIX.—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	.....
1897	29,405,000	2,347,500	1,770,000	.....	.....	.....	5,825,000	.....
January 1 to June 30, 1898	24,195,000	1,413,500	1,490,000	.....	.....	.....	2,370,000	.....
Total	861,560,520	62,389,560	65,022,540	186,300	1,861,255	90,232	94,330,073	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
1,089,000.00	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	907,000.00	.....	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	1,082,773.85	23,539,773.85
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
466,950.00	135,557.25	.....	134,284.40	.....	33,522,500	6,561,791.65	40,084,291.65
466,000.00	150,148.00	.....	56,000.00	.....	27,098,500	3,042,148.00	30,140,648.00
19,018,551.00	8,040,569.00	231,000	4,497,728.80	119,100	991,110,407	152,884,021.80	1,143,994,428.80

XXXIX.—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.

XXXIX.—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	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	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	.....	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	.....

XXXIX.—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	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
January 1 to June 30, 1898.	27,603,700	3,462,340	4,657,295	.....	262.50	.....
Total	1,384,472,500	284,512,900	232,050,380	1,619,376	28,819,330.00	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	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	6,178,400	783,200.00	700,248.00	.....	431,040.00	.....	.....
35,965,924	470,027,760	138,928,073.50	55,049,957.75	271,000	30,872,691.90	4,880,219.40	1,282,087.20

c Includes $10,005.75 in Columbian coins.

XXXIX.—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			
1805			
1806			
1807			
1808			
1809			
1810			
1811			
1812			
1813			
1814			
1815			
1816			
1817			
1818			
1819			
1820			
1821			
1822			
1823			
1824			
1825			
1826			
1827			
1828			
1829			
1830			
1831			
1832			
1833			
1834			
1835			
1836			
1837			
1838			
1839			
1840			
1841			
1842			
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	.....	290,425.00	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	895,550.06	.....	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	5,175,600.00	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

XXXIX.—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		
1897	1,021,436.75		
January 1 to June 30, 1898	336,514.45		
Total	15,852,821.90	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	648.47	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	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
244,746.59	.....	35,723,597.50	8,092,888.00	581,261.04	44,397,746.54
12,557,924.88	39,926.11	1,950,973,823.00	737,277,713.75	30,304,042.37	2,718,555,579.12

XL.—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	.....
1898	120,402,195	15,533,719	104,868,476	.....
Total	1,232,540,961	2,201,772,266	489,843,158	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
1898	30,929,451	55,751,597		24,822,146
Total	761,255,332	1,208,440,373	84,677,993	531,863,034

a Nine months.

AUSTRALASIA.

Value of GOLD COIN and BULLION imported into and exported from Australasia from 1851 to 1897.

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
1897	26,848,485	85,620,732		58,772,247
Total	42,064,711	1,727,103,308		1,685,038,597

GREAT BRITAIN AND IRELAND.

Value of GOLD COIN and BULLION imported into and exported from Great Britain and Ireland from 1858 to 1897.

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	76,298,306	58,292,368	
1895	176,197,803	104,094,683	72,103,120	
1896	119,664,232	146,628,706		26,964,474
1897	150,648,060	149,970,551	677,509	
Total	3,632,769,188	2,997,409,132	774,427,202	139,067,146

Value of SILVER COIN and BULLION imported into and exported from Great Britain and Ireland from 1858 to 1897.

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	52,691,177	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	.....
1897	94,711,400	91,816,411	2,894,989	.....
Total	2,128,555,133	2,091,429,194	115,763,447	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 1898.

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	
1897-98	34,491,149	11,239,636	23,251,513	
Total	913,110,359	165,736,650	788,620,898	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 1898.

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	
1897–98	62,762,384	22,623,505	40,138,879	
Total	2,267,398,030	373,780,654	1,896,022,357	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 1897.

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
1897	56,745,469	25,448,764	31,296,705	
Total	6,288,745,645	4,606,948,225	2,061,831,013	380,033,593

a For the periods.

Value of SILVER COIN and BULLION imported into and exported from France from 1815 to 1897.

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	.....
1897	36,603,944	50,655,735	.....	14,051,791
Total	2,541,788,983	1,821,902,776	1,092,007,688	372,121,481

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	3,227,608		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	3,904,676	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 1897.

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
1897	9,210,170	4,484,135	4,726,035	
Total	88,621,375	43,719,359	46,913,757	2,011,741

a Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from Switzerland from 1878 to 1897.

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	
1897	14,523,709	7,423,417	7,100,292	
Total	130,613,203	67,784,538	63,970,289	1,141,624

ITALY.

Value of GOLD COIN and BULLION imported into and exported from Italy from 1862 to 1897.

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	905,363		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
1897	670,521	1,655,052		984,531
Total	90,894,204	112,029,226	38,543,814	59,678,836

a Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from Italy from 1878 to 1897.

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
1897	1,137,785	3,816,249		2,678,464
Total	151,679,865	124,319,869	42,822,550	15,462,554

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 1897.

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	2,878,716	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	
1897	18,258	37,794		19,536
Total	121,015,468	49,046,643	88,949,082	16,980,257

a Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from Portuga from 1869 to 1897.

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	
1897	175,094	*a* 1,651,148		1,476,054
Total	12,390,298	9,459,191	5,830,763	2,899,65

NOTE.—1879–1881 and 1885, silver was included with gold in the reports.
a Gold and silver not separated.

AUSTRIA-HUNGARY.

Value of GOLD COIN and BULLION imported into and exported from Austria-Hungary from 1859 to 1897.

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	.....
1897	42,637,823	20,412,091	22,225,732	.....
Total	527,476,188	199,578,346	330,555,578	2,657,736

GERMANY.

Value of GOLD COIN and BULLION imported into and exported from Germany from 1872 to 1897.

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	74,130,690	12,689,947	61,440,743	.....
1895	23,193,328	19,574,609	3,618,719	.....
1896	52,421,909	47,000,480	5,421,429	.....
1897	36,822,654	28,239,437	8,583,217	.....
Total	658,761,565	381,077,570	321,397,931	43,713,936

Value of SILVER COIN and BULLION imported into and exported from Austria-Hungary from 1859 to 1897.

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
1897	2,205,065	2,352,442	.....	147,377
Total	209,460,055	238,516,501	66,646,295	95,702,741

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 1897.

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
1897	3,177,552	7,670,089	.....	4,492,537
Total	173,338,119	248,972,413	32,860,282	108,494,576

NETHERLANDS.

Value of GOLD COIN and BULLION imported into and exported from the Netherlands from 1851 to 1897.

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	
1897	8,568,577	33,338	8,535,239	
Total	276,685,659	150,181,315	138,971,755	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 1897.

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	
1897	1,058,263	3,922	1,054,341	
Total	36,283,101	24,923,046	21,540,013	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 1897.

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
1897	2,956,106	92,743	2,863,363	
Total	107,438,632	58,118,188	50,540,760	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	.....
1897	71,871,436	3,084,139	68,787,297	.....
Total	495,819,782	422,236,449	372,938,312	299,354,979

Value of SILVER 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	$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	2,235,163	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	.....
1897	76,659,089	7,333,495	69,325,594	.....
Total	279,229,686	81,189,014	208,732,417	10,691,745

JAPAN.

Value of GOLD COIN and BULLION imported into and exported from Japan from 1872 to 1897.

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	10,217,458	1,996,575	8,220,883	
1897	32,156,796	4,431,899	27,724,897	
Total	56,380,460	87,898,448	39,178,480	70,696,468

Value of SILVER COIN and BULLION imported into and exported from Japan from 1872 to 1897.

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	28,924,750	9,602,307	19,322,443	
1897	8,576,610	5,147,733	3,428,877	
Total	208,606,955	186,422,807	83,128,447	60,944,299

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	51,809,079	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 1897.

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	.....	50,103,064	.....	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
1897	.....	77,877,391	.....	77,877,391
Total	.....	705,622,978	.....	705,622,978

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 1897.

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
1896	3,990,530	38,944,434		34,953,904
1897	487	66,288,232		66,287,745
Total	84,905,858	280,287,845	35,714,251	231,096,238

a For the period.

Value of SILVER COIN and BULLION imported into and exported from Cape Colony from 1825 to 1897.

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	
1897	297,479	159,529	137,950	
Total	5,935,034	2,960,725	3,931,434	957,125

a For the period.

XLI.—Coinage 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	.....	.....
1897	1,803,898	37,289,873	.....	.....
Total	28,944,231	598,330,352	.....	.....

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	32,138,697
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
1897	1,627,362	33,640,553	4,425,864	5,722,330
Total	11,900,414	246,003,386	154,629,499	199,925,012

COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1897, 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				
1897				
Total	3,404,797	70,383,402	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	5,579,692
1897			19,512,278	25,227,996
Total	61,815	1,277,854	590,012,096	762,843,922

a Fiscal year.

COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1897, 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
1897	.....	.....	402,056	519,830
Total	109,997	2,273,855	11,593,482	14,989,552

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	.....	.....
1897	2,066,882	42,726,251	6,568	8,492
Total	14,209,196	293,730,179	59,034,409	76,327,317

COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1897, 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
1897	1,458,296	30,145,656	.....	.....
Total	32,242,472	666,511,033	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
1897	418,674	8,654,764	3,545,196	4,583,688
Total	20,940,895	432,886,731	83,442,818	107,885,663

COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 to 1897, 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	62,165	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	.....	.....	.....	.....
1897	7,158	147,965	238,185	307,957
Total	2,049,365	42,364,115	47,189,536	61,012,735

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	19,161	396,087	3,497,576	4,522,118
1879	24,668	509,942	1,800.444	2,327,817
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
1897	1,528,670	31,600,410	3,299,506	4,266,028
Total	4,143,843	85,660,884	147,248,975	190,382,514

a Fiscal years.

COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1897, 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
1897	20,181	417,176	15,320,604	19,608,459
Total	640,987	13,250,370	443,265,349	572,910,762

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
1897	.....	.....	746,213	964,800
Total	1,573,881	32,535,012	19,910,275	25,742,576

a 1873 and 1874.

COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1897, 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
1897			688,250	864,000
Total	157,090	3,247,379	15,285,804	19,737,605

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	1,000,678	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
1897	8,253,488	170,614,861	27,373,881	35,392,493
Total	29,067,047	600,869,359	102,307,953	132,276,948

COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1897, INCLUSIVE—Continued.

SCANDINAVIAN UNION (DENMARK, NORWAY, AND SWEDEN).

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	29,846	$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	16,461	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
1897	.....	.....	632,851	818,232
Total	2,286,975	47,275,943	17,705,771	22,892,315

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
1897	2	49	1,257,589	1,625,974
Total	1,990,900	41,155,611	65,438,344	84,607,155

COINAGES OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, FROM 1873 TO 1897, 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
1897	139,823	2,890,407	5,200,676	6,724,106
Total	9,914,397	204,948,813	134,011,537	173,267,441

a 1873 to 1876, inclusive.

XLII.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

[For the interrogatories addressed to the representatives of the United States in foreign countries, see page 130 of this report.]

TRANSCRIPTS.

ARGENTINA.

LEGATION OF THE UNITED STATES,
Buenos Ayres, May 12, 1898.

SIR: In compliance with instructions from the honorable Secretary of State, I have the honor to transmit herewith the report of this legation embodying, as far as it was possible, the replies to the interrogatories contained in the circular of the Treasury Department, dated February 8 last, relating to the coinage and fiscal conditions of the Argentine Republic.

I transmit, under separate cover, two copies of the report of the department of mines for 1896.

I am, sir, your obedient servant,

FRANCOIS S. JONES,
Chargé d'affaires ad interim.

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

Answers to interrogatories, 1897.

(1 and 2) Gold and silver coinage and recoinage: None.

(3, 4, 5, and 6) Weight and value of gold and silver, new and old, used in the industrial arts during 1897: Can not be answered, as there are no statistics extant on the subject.

(7) Import and export of gold during the calendar year 1897: Little or none was imported.

(8, 9, 10, and 11) Import and export of silver; total import of United States gold coin and gold from the United States, direct, and amount of United States gold coin deposited at the mints and melted during 1897: None.

(12 and 13) Weight and value of gold produced from the mines of the country and colonies of the country during 1897: Can not be stated with accuracy. The most reliable sources give the amount of gold produced from the mines of the country at 207,184 kilograms, fine. This is a low estimate. The output is liable to be greatly increased this year by the opening of the San Juan and San Luis mines.

(14 and 15) Weight and value of silver produced from the mines of the country and colonies of the country during 1897: Is placed at 11,930 kilograms, fine. Prior to 1890, more than double that amount of silver was produced annually, but, in consequence of the fall in the price of silver, a gradual decrease in the production has taken place, and in this year, 1898, the working of the Mendoza mines has been entirely suspended.

(16 and 17) Weight and value of the output of gold and silver from the refineries of the country during 1897: Have not succeeded in obtaining this information.

(18 and 19) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1897: This is impossible to ascertain, as the private banks hold all the gold and refuse to make known the amount they have in stock. Silver, can not answer.

(20 and 22) Amount of Government notes outstanding at the end of the year 1897, $292,703,541.50. All Government notes are uncovered in the sense that no metal is deposited to meet their redemption.

(21 and 23) There are no bank notes.

(24) Actual currency of the country: The monetary law, No. 1130, of November 5, 1881, makes the monetary unit $1 in gold or silver. The gold dollar at 1.6129 grams, the silver dollar at 25 grams. The actual currency, however, is inconvertible paper. The amount in circulation was—

Dollar bills and above	$285,825,450.00
Fractional paper currency	6,878,087.50

In addition there are in circulation $2,748,375.50 in nickel coins, $2,148,375.50 of which was coined in 1897, and $882,703.59 in copper coins, $2,872 of which was coined in 1897. No silver was coined since 1884. The total amount of Argentine-coined silver is $2,805,839.60. No gold was coined since 1889, except $982,715 in 1896. The total amount of Argentine-coined gold is $31,710,545. It is not a circulating medium, however, but is bought and sold as a commodity on the exchange.

(25) Gold is at a premium. The average premium in 1897 was 290.965.
(26) The average rate of exchange (on London) in 1897 was 47$\frac{7}{32}$.
(27) Laws passed during 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.
(28) No report is published on the operations of the mint.

AUSTRALASIA.

CONSULATE-GENERAL OF THE UNITED STATES OF AMERICA,
Melbourne, May 10, 1898.

SIR: I have the honor to inclose herewith replies to the interrogatories prepared by your Bureau under date of February 8, 1898, and which were forwarded to this consulate-general by the State Department in dispatch dated February 23, 1898.

I am, sir, your obedient servant,

JOHN P. BRAY,
United States Consul-General.

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

Answers to interrogatories, 1897.

(1) Amount of gold coined during the calendar year 1897: The amount of gold coined at the Melbourne mint (Victoria) during 1897 was £5,130,565 ($24,967,894.57), all in sovereigns ($4.8665). The amount of gold coin withdrawn from circulation in Victoria during the same period was only 75.86 ounces, valued at £300 ($1,459.95), and were domestic coins.
(2) Amount of silver coined during calendar year 1897: No silver is coined in Victoria.
(3, 4, 5, and 6) Weight of fine gold and fine silver, new and old, used in the industrial arts during 1897: No estimate is given. Impossible to estimate.
(7) Import and export of gold during calendar year 1897:

	Quantity.	Value.
Imports:		
Bullion ..... ounces..	531,029	$10,131,863.20
Specie	.....	53,984.08
Exports:		
Bullion ..... ounces..	48,767	943,181.23
Specie	.....	30,554,356.31

(8) Import and export of silver during calendar year 1897:

	Quantity.	Value.
Imports:		
Bullion ..... ounces..	4,011	$2,394.31
Specie	.....	65,955.67
Exports:		
Bullion ..... ounces..	957	739.70
Specie	.....	11,295.14
Ore ..... tons..	34	3,284.88

(9, 10, and 11) Total import of gold from the United States and amount of United States gold coin deposited at the mints and melted: Nil.
(12 and 13) Weight and value of the gold produced from the mines of the country and colonies of the country during 1897: 812,765 ounces, valued at $15,821,283.49. No colonies.
(14 and 15) Weight and value of the silver produced from the mines of the country and colonies of the country during 1897: No silver is produced in the colony of Victoria. No colonies.
(16 and 17) Weight and value of the output of gold and silver from the refineries of the country during 1897: Gold, included in production from the mines of the colony. (See No. 12.) Silver, nil.
(18) Approximate stock of gold, coin and bullion, in the country at the close of

the calendar year 1897: The average returns for the quarter ending December 31, 1897, do not separate gold and silver coins; they include both and, in addition, gold bullion. An allowance of £1 ($4.86) per head of the population for the total amount of silver held in Victoria is made, which is ample provision It is deemed by authorities that £7,358,753 ($35,811,371.47) is a fair estimate of the gold stock, in coin and bullion, of the colony of Victoria at the end of 1897.

(19) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1897: The total amount of silver coin held in the colony of Victoria is estimated on the basis of the population of December 31, 1896 (the 1897 returns are not yet to hand), as £1,177,435 ($5,729,987.42).

(20 and 22) Amount of bank notes outstanding at the end of the year 1897: The average note circulation in Victoria, for the quarter ending December 31, 1897, was £956,665 ($4,655,610.22). There are no uncovered bank notes, as the notes are a first charge on the assets of the banks issuing them (with the exception of government claims), and the banks held £7,358,753 ($35,811,371.47) in gold coin and bullion, whereas the government claims only amounted to £2,260,565 ($11,001,039), this being the average for the quarter ending December 31, 1897.

(21 and 23) Amount of government notes outstanding at the end of the year 1897: There are no government notes issued in Victoria.

(24) Actual currency of the country, gold, silver, or inconvertible paper: Gold.

(25) Premium on gold: Gold being the actual currency of Victoria, is, therefore, always at par.

(26) Average rate of exchange on London during the year 1897. Buying, 1s. 10d. (34 cents) discount. Selling, 16s. 1d. ($3.91) premium

(27) Laws passed during the year 1897, affecting the coinage, issue, or legal-tender character of the metallic or paper currency: No (none).

(28) Report published on the operations of the mint: The mint at Melbourne, in Victoria, is a branch of the royal mint at London, and the report of its operations included in the annual report of the latter. The report of the department of mines for 1897 is not yet issued. A copy thereof will be duly forwarded to the Director of the Mint at Washington.

AUSTRALASIA.

MELBOURNE, *May 26, 1898.*

SIR: I have the honor to inclose tabulated statements showing the yield of gold and silver in Australasia up to December 31, 1897.

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

ROBERT BARTON, *Deputy Master.*

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

ESTIMATED PRODUCTION OF GOLD IN AUSTRALASIA TO THE YEAR 1897, 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.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1851-1884, inclusive	9,596,642	10,552,279	4,529,280	154,628	378,413	53,023,985	.....	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	35,814	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
1897	292,217	251,645	805,928	29,764	60,646	812,765	674,994	2,927,959
Total	12,002,726	13,564,482	11,964,596	537,317	952,468	61,847,649	1,642,620	102,511,858

[a] Quantity received at Sydney and Melbourne mints.

Estimated Production of Silver Bullion in Australasia to the Year 1897, Inclusive.

[From returns furnished by the government of each colony.]

Years.	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	.....	.....	.....	280,091	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	279,300	.....	.....	52,975	629,301
1897	150,005	183,892	234,065	.....	.....	69,333	637,295
Total	7,572,788	1,085,081	1,443,481	10,000	392,242	776,964	11,280,556

a Extracted at Melbourne mint.

Estimated Production of Silver Lead and Silver Ore in Australasia to the Year 1897, Inclusive.

[From returns furnished by the government of each colony.]

Years.	New South Wales.		Queensland.		Tasmania.		Total.	
	Tons.		*Tons.*		*Tons.*		*Tons.*	
1851-1884, inclusive	9,507	£249,400	10,159	£117,957	.....	.....	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
1897	189,018	1,681,528	.....	.....	18,364	206,595	207,382	1,888,123
Total	1,641,265	22,891,434	22,842	498,590	96,366	1,118,277	1,760,473	24,508,301

NEW SOUTH WALES.

CURRENCY.

The coins circulating in Australasia are those of the United Kingdom. Gold is the standard; the silver and copper current are more properly tokens than coins. Gold coins are legal tender to any amount; silver for an amount not exceeding 40 shillings, and bronze for 1 shilling. The standard weight and fineness of each coin are given below. The least current weight of a sovereign is 122.5 imperial grains, and of a half sovereign 61.125 grains.

Denomination of coin.	Standard weight.	Standard fineness.
Gold:	*Imperial grains.*	
Sovereign	123.27447	Eleven-twelfths fine gold, or decimal fineness .91666; one-twelfth copper alloy.
Half sovereign	61.63723	
Silver:		
Crown	436.36363	Thirty-seven fortieths fine silver, or decimal fineness .925, and three-fortieths copper alloy.
Double florin	349.09090	
Half crown	218.18181	
Florin	174.54545	
Shilling	87.27272	
Sixpence	43.63636	
Threepence	21.81818	
Bronze:		
Penny	145.83333	Mixed metal, 95 parts copper, 4 parts tin, and 1 part zinc. (The coinage act does not prescribe these proportions for bronze coins, but the alloy used is as stated.)
Half-penny	87.50000	
Farthing	43.75000	

Gold coins only are struck at the Sydney mint, though silver and bronze of English coinage are issued. The government of New South Wales and Victoria are endeavoring to induce the imperial authorities to grant them permission to coin silver for circulation in the Australasian colonies.

Standard or sovereign gold has a fineness of 22 carat, and is worth £3 17s. 10½d. per ounce; pure gold, or 24 carat, is worth £4 4s. 11$\frac{5}{11}$d. per ounce. The whole of the gold contained in deposits sent to the Sydney branch of the royal mint for melting, assaying, and coining is accounted for at the rate of £3 17s. 10½d. per ounce standard or sovereign gold.

Standard silver is .925 fine. Owing partly to its greatly increased production, and still more to its demonetization in a large part of Europe, and the restrictions placed upon its free coinage in countries which still have a double standard of coinage, its value has decreased by over 49 per cent during the last twenty-five years. The average price of standard silver in the London market for each year since 1871 is given in the annual reports of the deputy master of the royal mint, as follows:

Years.	Price per standard ounce.	Years.	Price per standard ounce.	Years.	Price per standard ounce.
	Pence.		*Pence.*		*Pence.*
1871	60$\frac{9}{16}$	1880	52$\frac{1}{2}$	1889	42$\frac{11}{16}$
1872	60$\frac{1}{2}$	1881	51$\frac{3}{8}$	1890	47$\frac{3}{4}$
1873	59$\frac{1}{4}$	1882	51$\frac{1}{8}$	1891	45$\frac{7}{16}$
1874	58$\frac{7}{16}$	1883	50$\frac{9}{16}$	1892	39$\frac{13}{16}$
1875	56$\frac{13}{16}$	1884	50$\frac{1}{16}$	1893	35$\frac{5}{8}$
1876	53	1885	48$\frac{5}{8}$	1894	29
1877	54$\frac{3}{4}$	1886	45$\frac{3}{8}$	1895	29$\frac{7}{8}$
1878	52$\frac{9}{16}$	1887	44$\frac{1}{8}$	1896	30$\frac{1}{4}$
1879	51$\frac{1}{16}$	1888	42$\frac{7}{8}$		

The fluctuations in its value during 1896 are shown in the following table of average monthly prices:

Months.	Price per standard ounce.	Months.	Price per standard ounce.
	Pence.		*Pence.*
January	30$\frac{5}{8}$	July	31$\frac{7}{8}$
February	31	August	30$\frac{13}{16}$
March	31$\frac{1}{16}$	September	30$\frac{3}{8}$
April	31$\frac{7}{16}$	October	30$\frac{1}{16}$
May	31$\frac{7}{8}$	November	29$\frac{15}{16}$
June	31$\frac{3}{8}$	December	29$\frac{11}{16}$

The nominal value of 1 pound (avoirdupois) of bronze coined into pence is 4s., and into half pence or farthings, 3s. 4d.

The weight of gold sent for coinage from the first opening of the mint, on the 14th of May, 1855, to the end of 1896, was 22,676,761 ounces, valued at £84,583,038. Of this quantity New South Wales produced only 8,502,814 ounces, of the value of £32,194,526, the amount from each colony being—

Colony where gold was produced.	Weight.	Value.
	Ounces.	
Queensland	9,787,908	£34,890,200
New South Wales	8,502,814	32,194,526
New Zealand	2,557,626	10,118,128
Victoria	1,442,690	5,923,511
South Australia	80,222	284,592
Tasmania	12,293	46,374
Other countries	32,750	115,477
Old coin	260,458	1,010,230
Total	22,676,761	84,583,038

The greater part of the gold won in New South Wales and Queensland, and also part of the produce of New Zealand and South Australia, came to Sydney for coinage; but by far the larger portion of the gold of the colonies last mentioned, as well as of the other colonies of the group, goes to Melbourne. The total value of gold raised in Australasia to the end of 1896 amounted to £388,533,999, of which £84,583,038, equivalent to 21.8 per cent, passed through the mint of this colony. The value of gold coin and bullion issued up to the end of 1896 was £84,423,796, of which £81,374,000 worth of gold was converted into coin, the value of sovereigns and half sovereigns being—

Years.	Sovereigns.	Half sovereigns.	Total.
1855–1886	£51,846,500	£2,321,500	£54,168,000
1887	2,002,000	67,000	2,069,000
1888	2,187,000	.....	2,187,000
1889	3,262,000	32,000	3,294,000
1890	2,808,000	.....	2,808,000
1891	2,596,000	77,000	2,673,000
1892	2,837,000	.....	2,837,000
1893	2,844,000	125,000	2,969,000
1894	3,067,000	.....	3,067,000
1895	2,758,000	.....	2,758,000
1896	2,544,000	.....	2,544,000
Total	78,751,500	2,622,500	81,374,000

Bronze coin was first issued from the mint in 1868, and silver coin in 1879, the respective value of each to the close of the year 1896 being: Bronze, £43,550, and silver, £459,350. The amount of each particular currency issued to the end of 1896 is shown in the following table:

Years.	Silver coin.							Bronze coin.
	Crowns and double florins.	Half crowns.	Florins.	Shillings.	Six-pences.	Three-pences.	Total.	
1868–1886	.....	£94,900	£72,800	£91,950	£24,500	£37,250	£321,400	£28,570
1887	£585	2,140	350	1,850	500	690	6,115	800
1888	215	1,260	850	3,250	3,100	2,610	11,285	1,630
1889	200	7,700	3,900	3,900	2,700	3,975	22,375	1,560
1890	200	7,400	8,500	9,200	4,500	5,375	35,175	1,460
1891	.....	2,000	1,800	4,100	5,100	4,200	17,200	1,980
1892	.....	1,500	4,000	4,300	2,500	1,625	13,925	2,065
1893	.....	2,800	2,300	3,500	1,000	425	10,025	840
1894	.....	1,900	1,100	900	1,500	900	6,300	505
1895	100	900	700	250	300	2,500	4,750	1,260
1896	.....	2,100	2,300	4,200	1,300	900	10,800	2,880
Total	1,300	124,600	98,600	127,400	47,000	60,450	459,350	43,550

The difference between the nominal value of silver and the average price per standard ounce paid by the London mint represents the seigniorage of gross profit. The coinage or nominal value of silver per standard ounce is 5s. 6d., and the price per ounce paid by the London mint during 1896 averaged 2s. $6\frac{5}{16}$d., the difference—2s. $11\frac{11}{16}$d.—representing the seigniorage accrued. Against this must be placed the loss to the Imperial Government by purchase of worn silver at its nominal value; but after making all necessary allowances for loss by abrasion, minting, etc., a considerable margin of profit remains. As, however, silver coins are merely tokens, the demand for them is necessarily limited, the average annual issue of silver coin by the Sydney mint for twenty-eight years being about £16,000. The average price of silver from 1871 to 1896 was about 48d. per ounce. If all the silver issued by the Sydney mint since 1871 had been coined there the gross profits for the whole period would not have amounted to more than about £100,000, and from this would have had to be deducted the loss on old coin withdrawn and the cost of minting.

The gold bullion issued by the mint is partly pure gold, in small quantities, for the use of jewelers, chemists, and others; but the bulk consists of 10-ounce ingots of sovereign gold, which has, of late years, been principally exported to India by the Sydney branch of the Comptoir d'Escompte de Paris. The total amount of gold bullion issued during 1896 was valued at £67,649, and to the end of 1896 at £3,049,796.

Worn gold coins have been received at the mint for recoinage since 1876, and silver coins since 1873. Light gold coins are received in parcels of not less than £50 nominal value, and recoined free of charge, but depositors must bear the loss by abrasion. The nominal value of gold coin withdrawn from circulation during 1896 was only £183, the net loss by recoinage being £3, or 1.890 per cent. For the whole period from 1876 to 1896 the corresponding figures were £824,495, £2,707, and 0.328 per cent.

Silver coin of the value of £5,331, and weighing 19,384.33 ounces, was withdrawn during 1896. On this the net loss, after melting, was found to be 2,176.78 ounces, or 11.23 per cent. The value of silver coins withdrawn from 1873 to 1896 was £143,917, its weight 523,332.37 ounces, and the net loss 65,576.22 ounces, or 12.53 per cent. All silver coin withdrawn is forwarded to London for recoinage.

The expense of the Sydney branch of the royal mint is borne by the local government, £15,000 being set apart annually for that purpose. Special votes for construction, repairs, and furniture have, however, been passed occasionally.

The receipts of the mint, which are paid into the consolidated revenue, are made up of charges for coining gold, fees for assays, etc., and profits on sale of silver. The mint retains all silver contained in deposits, and makes payment for the amount in excess of 2 per cent at a rate which is from time to time notified in the Gazette, and which, from January 1 to September 30, 1896, was 1s. 9d., and from October 1 to August 23, 1897, 2s. per ounce fine, and from the last-mentioned date 1s. 6d. per ounce fine. The following table shows the scale of charges:

Quantity.	Gold raised in New South Wales.	Gold certified to be the produce of any colony or country other than New South Wales.
In deposits of less than 500 ounces, standard.	6d. per ounce, 6s. being charged for a deposit under 12 ounces.	5d. per ounce, 5s. being charged for a deposit under 12 ounces.
In deposits of 500 ounces and over, but less than 5,000 ounces, standard.	4d. per ounce	3d. per ounce.
In deposits of 5,000 ounces, standard, and over.	2d. per ounce	1d. per ounce.

The total receipts of the mint since its establishment in 1855 are shown below:

Years.	Mint charges.		Profits on sale of silver.	Fees for assays and crushings and proceeds of sweep.	Total mint receipts (paid into consolidated revenue.)
	On New South Wales gold.	On gold of other colonies or countries.			
1855–1886	£261,033	£127,323	£44,602	£53,897	£486,855
1887	2,119	4,003	2,796	1,410	10,328
1888	1,649	3,483	3,678	2,096	10,906
1889	2,299	4,613	3,434	1,738	12,084
1890	2,432	4,152	4,772	1,852	13,208
1891	2,881	3,854	5,319	1,875	13,929
1892	2,938	3,893	3,164	1,657	11,652
1893	3,624	3,713	4,290	1,571	13,198
1894	4,439	3,759	5,402	3,105	16,705
1895	3,832	3,125	5,053	2,495	14,510
1896	3,487	2,956	5,058	3,346	14,847
Total	290,733	164,874	87,573	75,042	618,222

In former issues of this work tables were given purporting to show the amount of coin in private hands. These tables were given on the authority of the mint and were deducted from the statistics of gold and silver imported and exported. For 1896 the amounts would be:

Coinage.	Total.	Per inhabitant.
		£ s. d.
Gold	£4,536,882	3 9 11
Silver	398,205	6 2
Bronze	34,633	6
Total	4,969,720	3 16 7

It has been contended that passengers by outward steamers usually take with them a supply of gold which greatly exceeds the amount brought to the colony by passengers inward. This may be conceded, inasmuch as passengers commencing the voyage would naturally be possessed of a larger stock of money than those whose voyage is practically over. Early in 1892 the general manager of one of the principal banks in Sydney obtained returns from the three banking institutions with the largest receiving business, and it was found that the coin paid in was equal to precisely half the value of the notes deposited at the same time. From this it has been claimed that the coin in private hands is not more than half the note issue outstanding, which at the time the estimate was made was not more than £1,450,000. On this assumption the coin in private hands would have been £725,000 as compared with £4,416,000 estimated by the mint as being the probable quantity at the same period. While not maintaining the absolute accuracy of the latter estimate, it may be pointed out that there are many sound reasons why the estimate of £725,000 should not be entertained. Bank notes are continued in circulation by several of the banks until they are practically worn out, and a large number of persons not over fastidious have strong objections to carrying notes about their persons when gold can be procured. The assumption that coin is withdrawn in large quantities by outward-bound passengers may be correct so far as gold is concerned, but not so as regards silver.

It is therefore probable that the silver remains in the country, and the estimate of the mint in regard to that metal may be accepted, with some deduction for coin lost or destroyed. Another source of the accumulation of coin in private hands is hoarding, which recent events prove to be quite a common practice in the colony, and the indestructible and unimpeachable sovereign is naturally preferred to the perishable bank note. Lastly, a large proportion of the half-sovereigns issued remain in circulation with silver as till money, and not being paid into the banks would not be subjected to the conditions of the estimate of the banking authority already alluded to.

An estimate, founded partly on the records and partly on observation, has been made by the author, which shows that the estimate of the mint must be abandoned as being too high, and the amount of coin in private hands may be approximately stated as follows:

Coin.	Amount.
Gold	£1,856,000
Silver	363,000
Bronze	31,000
Total	2,250,000

This is equal to £1 14s. 8d. per inhabitant at the close of 1896. To the sum shown must be added £1,237,971 note circulation, so that the total active currency would appear to be about £3,488,000, or £2 13s. 9d. per inhabitant. The note issue is fully covered by gold in the Australasian colonies. Including bank reserves, the gold and silver held in New South Wales amounted to no less than £6 18s. 5d. per inhabitant, a sum only slightly below that shown for France and considerably in excess of that shown for any other European country.

MOVEMENTS OF GOLD.

Since the discovery of gold, in the year 1851, large quantities of that metal—in the form of coin as well as bullion—have been exported from the Australasian colonies every year. The returns of gold imported and exported from each of the colonies,

calculated for ten-year periods, from the year 1851 to the end of 1896, are given herewith. The tables also show the amount by which the exports have exceeded the imports in the various colonies, or vice versa, as the case may be. The largest exporters of gold, it will be found, are the largest producers, as Victoria, New Zealand, and Queensland. The other colonies now produce very little more than suffices to meet their local requirements. The returns of the gold imports and exports for New South Wales, it must be remembered, are swollen by large quantities of Queensland gold, which is simply sent to Sydney to be minted, and then exported in the shape of coin. The imports and exports for each colony were as follows:

[From The Wealth and Progress of New South Wales, 1895-96, Vol. II, pp. 930-931.]

IMPORTS OF GOLD.

Colony.	1851-1860.	1861-1870.	1871-1880.	1881-1890.	1891-1896.	1851-1896.
New South Wales	£3,874,764	£12,148,087	£13,308,140	£18,018,550	£16,492,046	£63,841,537
Victoria	4,349,457	11,821,815	10,868,837	7,486,861	8,100,891	42,627,861
Queensland	.....	367,025	1,383,822	2,532,705	2,109,572	6,393,124
South Australia	1,091,012	882,149	1,622,202	1,919,341	1,880,787	7,395,491
Western Australia	.....	19,310	39,710	223,654	2,341,273	2,623,947
Tasmania	.....	59,500	402,446	569,958	317,350	1,349,254
New Zealand	170,328	1,727,925	2,312,327	2,780,009	1,773,461	8,764,050
Australasia	9,485,561	27,025,761	29,937,484	33,531,078	33,015,380	132,995,264

EXPORTS OF GOLD.

New South Wales	£12,211,831	£25,804,687	£18,557,134	£18,296,059	£18,332,643	£93,202,354
Victoria	90,691,591	74,430,857	48,091,469	30,593,232	18,108,898	261,916,047
Queensland	.....	2,135,600	10,813,959	14,072,950	13,734,796	40,757,305
South Australia	2,991,967	486,516	521,893	1,245,793	1,848,448	7,094,617
Western Australia	.....	38,896	1,710	179,334	3,518,658	3,738,598
Tasmania	843,029	25,245	567,486	1,442,712	1,131,885	4,010,357
New Zealand	219,309	22,022,747	16,527,470	10,417,390	6,336,865	55,523,781
Australasia	106,957,727	124,944,548	95,081,121	76,247,470	63,012,193	466,243,059

The excess of exports of gold for each colony during each of the periods shown was as follows:

Colony.	1851-1860.	1861-1870.	1871-1880.	1881-1890.	1891-1896.	1851-1896.
New South Wales	£8,337,067	£13,656,650	£5,248,994	£277,509	£1,840,597	£29,360,817
Victoria	86,342,134	62,609,042	37,222,632	23,106,371	10,008,007	219,288,186
Queensland	.....	1,768,575	9,430,137	11,540,245	11,625,224	34,364,181
South Australia	1,900,955	*a* 395,633	*a* 1,100,309	*a* 673,548	*a* 32,339	*a* 300,874
Western Australia	.....	19,586	*a* 38,000	*a* 44,320	1,177,385	1,114,651
Tasmania	843,029	*a* 34,255	165,040	872,754	814,535	2,661,103
New Zealand	48,981	20,294,822	14,215,143	7,637,381	4,563,404	46,759,731
Total excess of exports	97,472,166	97,918,787	65,143,637	42,716,392	29,996,813	333,247,795
Average per annum	9,747,217	9,791,879	6,514,364	4,271,639	4,999,469	7,244,517

a Excess of imports.

CAPITAL RESOURCES OF BANKS.

The total capital and reserves (including balances of profit and loss account) of banks trading in New South Wales about the middle of 1897 amounted to £22,976,734, but of this amount only £12,999,095 was employed in the colony.

* * * * * * *

LOCAL BUSINESS OF BANKS.

There are 13 banks of issue operating in New South Wales, 4 of which have their head offices in Sydney, 2 in Melbourne, 2 in Queensland, 1 in New Zealand, and 4 in

London. Of the four local banks, three have branches outside New South Wales, and the fourth confines its operations within the limits of the colony.

* * * * * * *

The banks are required by the act of Council 4, Victoria, No. 13, passed in the year 1840, to make quarterly statements of their business in a prescribed form; but these statements are not all made on the same lines, and it is necessary, therefore, to make certain adjustments in order to put the figures on a comparative basis. The alterations consist in the exclusion from the assets of the balances due by branches and agencies outside New South Wales to the head office in Sydney. The following shows the assets and liabilities and the surplus assets of the banks at intervals from 1860 onward. The surplus assets may be taken as representing the amount provided by the banks from their own resources. The figures relating to 1897 in this and subsequent tables refer to the quarter ended September 30; for the preceding years they refer to the last quarter.

Years.	Assets within the colony.	Liabilities within the colony.	Surplus assets (capital and reserves used in local business).
1860	£8,053,463	£6,480,642	£1,572,821
1865	9,193,540	6,962,315	2,231,225
1870	9,863,071	7,198,680	2,664,391
1875	15,545,507	15,056,485	489,022
1880	21,658,317	19,485,862	2,172,455
1885	37,737,869	29,687,296	8,050,573
1890	50,751,647	37,248,937	13,502,710
1891	51,934,372	37,589,764	14,344,608
1892	51,665,479	37,171,380	14,494,099
1893	48,794,036	34,102,172	14,691,864
1894	47,195,214	31,263,120	15,932,094
1895	45,622,329	32,037,052	13,585,277
1896	44,527,828	31,254,776	13,273,052
1897	43,855,421	30,856,326	12,999,095

The assets which naturally form the most interesting feature of a bank's returns show coin and bullion separately, but 95 per cent of the other assets are marshaled together under the term "notes and bills discounted, and all other debts due to the bank," and the lines on which business is conducted are therefore entirely hidden from sight. The following statement of liabilities for the past eight years refers to local bills only:

Year.	Notes in circulation.	Bills in circulation.	Deposits.			Balances due to other banks.	Total liabilities.
			Not bearing interest.	Bearing interest.	Total.		
1890	£1,557,805	£127,442	£10,064,518	£25,395,600	£35,460,118	£103,572	£37,248,937
1891	1,674,049	146,202	9,188,873	26,470,817	35,659,690	109,823	37,589,764
1892	1,439,872	104,223	9,207,109	26,357,083	35,564,192	63,093	37,171,380
1893	1,804,531	75,086	8,557,840	23,584,119	32,141,959	80,596	34,102,172
1894	1,235,989	146,911	9,412,761	20,380,032	29,792,793	87,427	31,263,120
1895	1,223,864	117,327	10,222,437	20,406,822	30,629,259	66,602	32,037,052
1896	1,237,971	111,889	10,707,611	19,128,305	29,835,916	69,000	31,254,776
1897	1,137,940	102,807	10,499,140	19,066,295	29,565,435	50,144	30,856,326

METALLIC RESERVES OF BANKS.

The proportion of metallic reserves which banking institutions must habitually keep in stock is not fixed by any enactment. Compared with the total liabilities and with deposits at call and note circulation, the quantity of coin and bullion has varied very considerably from year to year, as the following statement shows; but prior to 1892 the proportion of gold to circulation and deposits at call rarely reached 50 per cent, and the proportion of total liabilities varied between 13 and 26 per cent. The approach of the crisis of 1893 was foreseen, or at all events, most institutions strengthened their reserves in anticipation of the strain, while since the crisis all the banks have accumulated gold, so that their stock of coin and bullion in the March quarter of 1897 averaged £5,928,671—that is to say, over five times the note circulation and over one-half of the total liabilities at call. There can be no doubt that the present gold accumulations of the banks are greatly in excess of ordinary

business requirements, and are maintained solely as a precaution against a revival of the unsettled conditions which marked the year 1893.

Year.	Coin.	Bullion.	Total.	Proportion of metallic reserves—	
				To total liabilities.	To deposits at call and note circulation.
				Per cent.	*Per cent.*
1860	£1,578,424	£90,052	£1,668,476	25 7	(a)
1865	1,328,504	125,554	1,454,058	20. 9	(a)
1870	1,291,177	86,744	1,377,921	19. 1	(a)
1875	2,317,600	104,947	2,422,547	16. 1	40. 4
1880	3,488,554	75,008	3,563,562	18. 3	49. 5
1885	4,027,055	76,260	4,103,315	13. 8	39. 2
1890	5,619,111	87,659	5,706,770	15. 3	49. 1
1891	4,717,659	79,768	4,797,427	12. 8	44. 2
1892	5,217,371	95,894	5,313,265	14. 4	57. 4
1893	5,877,891	95,386	5,973,277	17. 5	57. 7
1894	7,330,005	100,525	7,430,530	23. 8	69. 8
1895	7,364,659	151,619	7,516,278	23. 5	65. 7
1896	6,760,851	187,845	6,948,696	22. 2	58. 2
1897	5,704,800	223,871	5,928,671	19. 2	51. 2

a Amount of deposits at call unobtainable.

DEPOSITS IN BANKS.

The total amount of money deposited with the thirteen banks operating in New South Wales in the middle of 1897 was approximately £105,357,643, and of this sum £29,565,435 was received locally. The excess of the total over local deposits was employed in the various countries to which the banks' business extended, some of course being used in New South Wales, but from the very nature of the transactions of the banks it is not possible to do more than make a surmise as to the amount so used. Dealing only with local deposits, the following statement shows the average amount of money deposited at various periods commencing with 1860; the distinction between interest-bearing deposits and those at call was first made in 1875:

Year.	Deposits bearing interest.	Deposits not bearing interest.	Total deposits.
1860			£5,164,011
1865			5,827,098
1870			6,107,999
1875	£8,775,882	£4,875,010	13,650,892
1880	11,948,383	5,934,641	17,883,024
1885	18,038,497	8,670,889	26,709,386
1890	25,395,600	10,064,518	35,460,118
1891	26,470,817	9,188,873	35,659,690
1892	26,357,083	9,207,109	35,564,192
1893	23,584,119	8,557,840	32,141,959
1894	20,380,032	9,412,761	29,792,793
1895	20,406,822	10,222,437	30,629,259
1896	19,128,305	10,707,611	29,835,916
1897	19,066,295	10,499,140	29,565,435

The deposits reached their highest level in 1891, when there was intrusted to the banks a total of £35,659,690. Since the date mentioned deposits to the extent of over five millions have been withdrawn, the reduction being entirely in interest-bearing deposits, which were very largely withdrawn in 1893, at the time of the bank crisis, and during the succeeding year. The withdrawals of 1894 were probably due to a combination of circumstances. Previous stoppages of payments had made many timorous depositors withdraw their fixed deposits on maturity and place the money in the savings banks, as is evidenced by the fact that the New South Wales and Post-Office Savings banks increased their deposits by over one million and a half from 1892 to 1894, while the capital called up by the banks themselves absorbed a considerable sum which would otherwise have remained on deposit. To these two causes which tended to decrease the money on deposit with the banks may be added a third—the withdrawal of money for hoarding. That this last must have been considerable may be argued from the fact that the stock of gold in private hands was increased during 1893 by £1,003,473, and in 1894 by £321,793, while the gold needed for circulation probably decreased during those years. Since 1894 there has been a tendency to withdraw money from fixed deposits and to place

it at current account. The current accounts have increased by over one million since 1894, while the total deposits show a decrease of over £200,000 since that period.

NOTE CIRCULATION OF BANKS.

The issue of paper money is not at present limited by an enactment, the law regulating note issue having lapsed on the 9th of October, 1895. Under the stamp-duties act of 1880 a note tax of 2 per cent is imposed on the average circulation of each bank within the colony. This tax on the present issue yields a return of between £30,000 and £40,000 per annum. The note circulation of banking companies has been declining, not only as compared with the population, but in actual volume. In 1885 there was an average of £1,793,686, representing about £1 18s. 8d. per inhabitant, while in 1897 the total had fallen to £1,137,940, and the average per inhabitant to 17s. 4d.

In 1860 the note circulation was as much as £2 17s. 5d. per head, and in 1882 £2 1s. 10d. The following is a statement of the average note issue and bills in circulation at intervals since 1860:

Year.	Notes in circulation.	Bills in circulation.	Total.	Average per inhabitant.
1860	£949,849	£62,505	£1,012,354	£2.95
1865	729,076	67,875	796,951	1.99
1870	695,366	50,515	745,881	1.52
1875	1,114,411	37,008	1,151,419	1.97
1880	1,260,772	51,698	1,312,470	1.80
1885	1,793,686	59,327	1,853,013	2.00
1890	1,557,805	127,442	1,685,247	1.53
1891	1,674,049	146,202	1,820,251	1.59
1892	1,439,872	104,223	1,544,095	1.30
1893	1,804,531	75,086	1,879,617	1.55
1894	1,235,989	146,911	1,382,900	1.12
1895	1,223,864	117,327	1,341,191	1.05
1896	1,237,971	111,889	1,349,860	1.04
1897	1,137,940	102,807	1,240,747	.95

The law does not require any special reserve to be maintained against bank notes, but, as already pointed out, the note issue is many times covered by the reserves; thus, in September, 1897, the note issue stood at £1,137,940, while the gold in hand was £5,928,671.

The lowest value for which notes are issued is £1, and the bulk of the issue is of this denomination. During the operation of the bank-notes act of 1893, under which the issues of certain banks (twelve in number) were a first charge on their assets, and were legal tender throughout the colony at all places except the head offices of the banks issuing, there was a special tax of 2½ per cent on the average monthly issue. This tax was in substitution of the stamp duty of 2 per cent, and ceased with the lapse of the act in October, 1895.

* * * * * * *

The bank exchange rate on London, at sixty days' sight, averages about 1 per cent, but it is subject to a good deal of fluctuation. During the height of the bank panic in May, 1893, it was 3½ per cent, the banks at that date requiring all their available assets for other purposes. The rates for the ten years ended 1896 were—

EXCHANGE RATE ON LONDON AT SIXTY DAYS' SIGHT.

[From the Wealth and Progress of New South Wales, 1896-97, by T. A. Coghlan, Government statistician, pp. 913-934.]

Year.	Buying.	Selling.
	Per cent.	*Per cent.*
1887	98½ to 100	100 to 100⅜
1888	99⅛ to 100⅜	100½ to 100⅞
1889	99⅛ to 100	100⅛ to 100⅜
1890	99⅜ to 100	100⅜ to 101¼
1891	99⅛ to 100	100⅛ to 100⅞
1892	99⅜ to 99⅞	100⅛ to 100⅜
1893	97 to 99¾	100⅛ to 100¾
1894	99½ to 99⅞	100⅛ to 100⅜
1895	99½ to 99¾	100⅜ to 100¾
1896	99½ to 99¾	100½ to 100¾

AUSTRIA.

LEGATION OF THE UNITED STATES,
Vienna, May 6, 1898.

SIR: In accordance with instructions received from the Department of State, under date of the 19th of February last, I have the honor to inclose herein a translation of a note received from the imperial and royal ministry of foreign affairs of Austria-Hungary, in answer to certain questions submitted by the Treasury Department in relation to the coinage of precious metals and the circulation of state and bank notes in Austria for the year 1897.

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.

Answers to interrogatories, 1897.

(1 and 2) The number of gold pieces coined in 1897 at the principal mint in Vienna was—

Denominations.	Number of pieces.	Value.
		Florins.
Twenty-crown pieces	5,132,829	51,328,290.00
Ten-crown pieces	1,803,270	9,016,350.00
Quadruple ducats	49,138	1,109,536.04
Single ducats	369,664	2,086,753.28
Total	7,354,901	63,540,929.32

For this coinage there were used, aside from gold bars—

	Kilograms.		Kilograms fine.
Domestic gold coins	382.8897	=	377.4770
Foreign gold coins	18,720.4090	=	16,853.2275

The number of silver pieces coined in 1897 at the principal mint in Vienna was—

Denominations.	Number of pieces.	Value.
		Florins.
One-crown pieces	2,142,000	1,071,000
Levant dollars (trade coins), without fixed value	5,440,700	.....

Aside from these there were coined for Servia—

Denominations.	Number of pieces.	Value.
		Francs.
Two-dinar pieces	1,000,060	2,000,120
One-dinar pieces	3,257,000	3,257,000

For this coinage there were used, aside from silver bars—

	Kilograms.		Kilograms fine.
Domestic silver coins	7,730.219	=	3,162.565
Foreign silver coins	147.170	=	94.483
Total	7,877.389	=	3,257.048

(3 to 6) During 1897 there were brought to the imperial stamping office in Vienna:

	Weight.
	Kilograms.
Domestic gold articles	3,979.217
Domestic silver articles	52,776.265

No data are given yet showing the gold and silver material used in the foregoing.

In 1896 there was used for industrial purposes, in the countries represented in the Reichsrath, gold as follows:

	Weight.
	Kilograms.
Coins	2,097.344
Gold, alloyed	284.851
Old gold	142.117
Pure gold	259.822
Total (pure)	2,784.134

The silver used for industrial purposes in 1896 consisted of:

	Weight.
	Kilograms.
Coins	478.177
Silver, alloyed	5,405.210
Old silver	1,233.717
Pure silver	48,346.978
Total (pure)	55,464.082

(7 and 8) In 1897 there were imported into the Austro-Hungarian customs district:

Description.	Weight.	Value.
Gold:	*Kilograms.*	*Florins.*
In coins	32.752	44,662,251
Raw, in bars, and broken	33.740	49,723,010
Total	66.492	94,385,261
Silver:		
In coins	3,673	201,439
Raw, in bars, and broken	100,080	4,615,336
Total	103,753	4,816,775

There were exported from the Austro-Hungarian customs district in 1897:

	Weight.	Value.
Gold:	*Kilo.*	*Florins.*
In coins	33,316	45,981,474
Raw, in bars and broken	475	246,743
Gold ore	36,900	5,904
Total	70,691	46,234,121
Silver:		
In coins	114,560	3,972,573
Raw, in bars and broken	4,520	186,171
Total	119,080	4,158,744

There were also imported and exported in 1897:

Description.	Weight.	Value.
Imports:	*Kilo.*	*Florins.*
Gold scrapings, also molten	5,486	10,972
Silver scrapings, also molten	800	1,120
Exports:		
Gold scrapings, also molten	119,100	476,400
Silver scrapings, also molten	116,300	162,820

Total imported in 1897:

	Florins.
Gold	94,396,233
Silver	4,817,895

Total exported in 1897:

Gold	46,710,521
Silver	4,321,564
Surplus of import of gold	47,685,712
Surplus of import of silver	496,331

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 the year: This question it is impossible to answer.

(10) There was no direct import of gold from the United States during the year 1897.

(11) There were used by the principal mint in Vienna, during the year 1897, United States gold coins weighing 3,108.6294 kilograms=2,797.7655 kilograms fine.

(18 and 19) Approximate stock of gold and silver, coin and bullion in the country at the close of the calendar year 1897: At the end of the year 1897 there were deposited in the vaults of the Austro-Hungarian Bank 363,789,113 florins and 50 kreuzers in gold coins. At the various other offices and treasuries there were deposited, on the 31st of December, 1897, 98,362,840.47 florins in gold. At the Central Treasury in Vienna there were deposited, for making the currency reform, 59,617,820 florins in gold.

The actual amount of gold coins at the end of 1897 was, therefore, 462,151,953.97 florins, not including the sums deposited in the Royal Hungarian State Treasury vaults.

The remaining portion of gold coins and bars in the countries represented by the Reichsrath is not likely to be more than 50,000,000 florins.

Of silver coins there were on hand in the Austro-Hungarian Monarchy, on December 31, 1897, 200,000,000 florins; at the Austro-Hungarian Bank, 123,341,388 florins, and at the various treasury offices, 9,579,441 florins.

(20 and 21) The circulation of the State notes, issued under the guaranty of both parts of the Empire, was, at the end of December, 1897, 119,315,410 florins. The Austro-Hungarian Bank, at the end of December, 1897, had issued bank notes to the amount of 699,907,100 florins.

(22 and 23) The State notes still in circulation at the end of 1897, amounting to 119,315,410 florins, are fully covered by gold deposited in the vaults of the treasury, destined for the redemption of these State notes. The cash deposits in the Austro-Hungarian Bank on the 31st of December, 1897, were 505,998,677.32 florins, of which sum 363,789,113.50 were in gold, 18,868,175.82 in bonds, and 123,341,388 in silver.

The issue of notes in excess of the cash deposits of the bank, 193,908,420 florins, was fully covered by discount and Lombard (pledges).

(24) Actual currency of the country: The crown currency was introduced by the law of August 2, 1892. The Austrian currency, however, is for the present still in use. The money actually in circulation consists of silver florin pieces, 1-crown pieces, nickel, and bronze coins of the crown currency, the redemption of which against hard cash is still suspended.

(25) Premium on gold: If the average rate of exchange of the 20-franc piece as quoted at the Vienna Bourse is taken at 9.5263 florins, as compared with the value of the crown currency per 9.52 florins, gold in 1897 had an average premium of 0.066 per cent

(26) The average rate of exchange at the Vienna Bourse during 1897 of the pound sterling (for £10) was 119.651 florins, the par value being 120 florins and 10 kreuzers.

(27) In carrying out the provisions of the law of August 2, 1892, a decree issued by the ministry of finances on June 9, 1897, ordered the withdrawal from circulation of the fractional copper coins of one kreuzer and of half-kreuzer. A copy of decree is inclosed herewith.

(28) No report of coinage has been published. The report of the ministry of agriculture on the production of the mines in 1897 will be sent at some later period of time.

HUNGARY.

LEGATION OF THE UNITED STATES,
Vienna, Austria, June 22, 1898.

SIR: In supplement to my letter of May 6, 1898, in which I inclosed to you replies made by the minister of finance of the Empire of Austria to certain interrogatories submitted by the United States Treasury Department in relation to the coinage and the import and export of precious metals in Austria for the year 1897, I now have the honor to inclose herein the replies to the same interrogatories made by the minister

of finance of the Kingdom of Hungary, and received at this legation from the imperial and royal ministry of foreign affairs.

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.

Answers to interrogatories, 1897.

(1) Gold coined and recoined, 1897: There were coined in 1897, 258,891 10-crown pieces, at a value of 2,588,910 crowns, and weighing 877.0025 kilograms; also, 1,818,671 20-crown pieces, at a value of 36,373,420 crowns, and weighing 12,321.619 kilograms.

To produce these coins there were used, aside from domestic gold:

	Kilograms.
(*a*) Gold bars imported from abroad, weighing	1,011.858
(*b*) Domestic gold coins, weighing	3,476.000
(*c*) Foreign gold coins, weighing	7,612.418

(2) No silver was coined during the year 1897.

(3 and 5) No data are on hand showing the amount of gold and silver used for industrial purposes during 1897. There were presented at the royal Hungarian stamping office for the purpose of being officially stamped:

Items.	Gold.	Silver.
A—Domestic goods:	*Kilograms.*	*Kilograms.*
1. Gold ware	833.343	.....
2. Gold ware	8,992.962	.....
3. Gilt wire	8.531	594.861
4. Silver wire	327.826	.....
B—Foreign ware:		
5. Gold ware	182.145	.....
6. Silver ware	2,353.876	.....
7. Gilt wire	.075	4.569
8. Silver wire	.227	.....

Among the gold and silver ware there were 10,617 gold watches, weighing 167.922 kilograms, and 50,812 silver watches, weighing 1,355.975 kilograms.

(4 and 6) No data are on hand to make replies regarding what amount used in the industrial arts was old or new gold and silver.

(7 and 8) The import and export of gold and silver will be seen from the detailed statement of the accompanying table of the royal Hungarian statistical bureau.

IMPORTS AND EXPORTS OF PRECIOUS METALS INTO AND FROM HUNGARY DURING THE YEAR ENDING DECEMBER 31, 1897.

Description.	Name of country.	Imports.		Exports.	
		Meter centners. *a*	Florins.	Meter centners. *a*	Florins.
Raw gold	Austria	1.55	253,067	1.22	165,310
	Bosnia and Herzegovina	.....	.....	.01	1,355
	Germany and Luxemburg	3.24	528,992	3.04	411,920
	Great Britain	18.21	2,973,128	.....	.....
	Total	23.00	3,755,187	4.27	578,585
Old and broken gold	Austria	.06	5,820	.91	88,270
	Germany and Luxemburg	.....	.....	1.00	97,000
	Total	.06	5,280	1.91	185,270
Old and new gold coins	Austria	26.49	3,973,500	14.47	1,975,155
	Bosnia and Herzegovina	.35	52,500	.03	4,095
	Germany and Luxemburg	7.38	1,107,000	4.90	668,850
	Switzerland	.37	55,500	.09	12,285
	Italy	.....	.....	.04	5,460
	France	.32	48,000	.07	9,555
	Belgium	1.61	241,500	.....	.....
	Holland	7.71	1,156,500	.....	.....
	Great Britain	1.68	252,000	.43	58,695
	Roumania	1.08	162,000	.19	25,935

a A meter centner (metric centner) in Austria-Hungary is 100 kilograms.

IMPORTS AND EXPORTS OF PRECIOUS METALS INTO AND FROM HUNGARY DURING THE YEAR ENDING DECEMBER 31, 1897—Continued.

Description.	Name of country.	Imports.		Exports.	
		Meter centners. *a*	Florins.	Meter centners. *a*	Florins.
Old and new gold coins.	Servia	0.01	1,500	0.40	54,600
	Bulgaria	.....	.....	.01	1,365
	Total	47.00	7,050,000	20.63	2,815,995
Medals	Austria	.09	11,430	.36	45,720
	France	.04	5,080	.....	.....
	Great Britain	.01	1,270	.....	.....
	Total	.14	17,780	.36	45,720
Gold scrapings	Austria	2.83	1,104	62.13	24,231
	Germany and Luxemburg	.05	19	38.07	14,847
	Italy	.....	.....	.46	179
	Great Britain	1.20	468	.....	.....
	Total	4.08	1,591	100.66	39,257
Raw silver	Austria	14.78	73,900	258.17	1,161,765
	Bosnia and Herzegovina	.....	.....	.45	2,025
	Germany and Luxemburg	18.77	93,850	5.55	24,975
	Roumania	.....	.....	.01	45
	Total	33.55	167,750	264.18	1,188,810
Old and broken silver.	Austria	.33	1,386	3.30	13,860
	Germany and Luxemburg	.04	168	.11	462
	Total	.37	1,554	3.41	14,322
Old and new silver coins and medals.	Austria	83.38	425,238	51.63	263,313
	Bosnia and Herzegovina	3.87	19,737	1.07	5,457
	Germany and Luxemburg	.73	3,723	.54	2,754
	Switzerland	.05	255	.....	.....
	France	.39	1,989	.08	408
	Roumania	.....	.....	.05	255
	Servia	.20	1,020	.01	51
	American Continent	.54	2,754	.....	.....
	Total	89.16	454,716	53.38	272,238
Silver scrapings	Austria	.05	2	46.24	1,387
	Germany and Luxemburg	.....	.....	242.73	7,282
	Italy	.....	.....	.90	27
	Total	.05	2	289.87	8,696

a A meter centner (metric centner) in Austria-Hungary is 100 kilograms.

(9, 10, and 11) The Royal Hungarian mint at Kremnitz, during 1897, received United States gold coins weighing 8,528.5625 kilograms, of which 8,455.1945 kilograms, with a pure weight of 7,609.675 kilograms, were molten to be recoined.

(12 and 13) Weight and value of the gold produced from the mines of the country and the colonies of the country during 1897, 3,350.27286 kilograms, at a mint value of 5,484,347.26 florins (1 kilogram of fine gold taken at 1,640 florins). (Austria-Hungary has no colonies.)

(14 and 15) Weight and value of the silver produced from the mines of the country and the colonies of the country during 1897, 21,970.19 kilograms, at a redemption value of 1,206,643.13 florins. (Austria-Hungary has no colonies.)

(16) Weight and value of the output of gold from the refineries of the country during 1897, 1,194.29667 kilograms, at a mint value of 1,958,646.25 florins.

(17) Weight and value of the output of silver from the refineries of the country during 1897, 19,928.457 kilograms, at a redemption value of 1,135,950.22 florins.

(18 and 19) Approximate stock of gold and silver, coin and bullion, in the country at the close of calendar year 1897: At the end of the year 1897 there were at the Royal Hungarian mint 2,122.627 kilograms of uncoined fine gold and 10,082.024 kilograms of uncoined fine silver. In the Royal Hungarian State treasury there were at the end of 1897 gold coins at a value of 46,192,462 florins.

No data are on hand to give the amount of gold in circulation, which, however, is no doubt much less than the amount stated in the foregoing.

Of silver coins (florin and crown pieces) there were in circulation, including the

deposits in the State treasury vaults, about 23,000,000 one-florin pieces and 4,000,000 one-crown pieces.

Aside from the above, the cash deposits in the Austro-Hungarian Bank, common to both parts of the Empire, consisted at the end of the year 1897 of 363,789,000 florins in gold and 123,341,000 florins in silver, which sums serve, likewise, to cover the issue of bank notes in circulation in Hungary.

(20 and 22) Government notes outstanding at the end of the year 1897, 119,315,410 florins in both parts of the Empire.

(21 and 23) Bank notes outstanding at the end of the year 1897: Out of the bank notes issued by the Austro-Hungarian Bank, which is common to both parts of the Empire, amounting to 699,907,100 florins.

(24) Actual currency of the country: The currency introduced in the year 1857 is the same both in Hungary and in Austria. In 1867 Hungary adopted the so-called Austrian currency, the unit of which is the florin of $\frac{1}{45}$ kilogram fine silver. Since free coinage of silver, however, has been discontinued, the metallic basis has been abandoned and the Austrian currency has, in reality, become a paper currency.

The gold currency, the unit of which is the crown, was introduced in Hungary by the law A, XVII, of 1892, and in Austria by the law 2, VIII, of 1892, on which occasion a treaty was concluded between the two States relating to the currency and the gold standard.

The value of the crown—i. e., $\frac{1}{3280}$ kilogram fine gold—was legally established to be 50 kreuzers, Austrian currency. The gold system is at present in a state of transition. Business can legally be transacted in both kinds of currency, and the forced course of the State and bank notes has not yet been removed. The withdrawal of the State notes, however, is shortly to be expected.

(25) On view of the above-mentioned relation of the crown currency to the old currency, gold, in 1897, commanded a premium of 1 per cent.

(26) Average rate of exchange on London during the year 1897: 119.95.

(27) Laws passed in 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: No such laws were passed in the year 1897.

(28) No report was published in 1897 showing the activity of the mint.

LEGATION OF THE UNITED STATES,
Vienna, Austria, July 12, 1898.

SIR: In supplement to my letter of May 6 last, in which I inclosed to you replies made by the minister of finances of the Empire of Austria to certain interrogatories submitted by the United States Treasury Department in relation to the production of precious metals for the year 1897, I now have the honor to inclose herein replies to those interrogatories which at that time had been left unanswered and have just been received at this legation from the imperial and royal ministry of foreign affairs.

I have the honor to be, sir, very respectfully, yours,

CHARLEMAGNE TOWER,
United States Minister.

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

[Translation.]

VIENNA, *July 7, 1898.*

SIR: Supplementary to the note of April 27, 1898, the imperial and royal ministry of foreign affairs has the honor of transmitting herewith to the honorable envoy extraordinary and minister plenipotentiary of the United States of America, Mr. Charlemagne Tower, answers to those interrogatories made by the United States legation, which have been left unanswered in the above-mentioned note:

(12) During the year 1897 there were produced in Austria, from the mines, 646.535 kilograms gold ore, at a value of 32,938 florins; aside from this, 411.500 kilograms of gold ore were produced by the antimony mines as a secondary yield.

(14) From the mines, 20,627.770 kilograms silver ore, at a value of 1,871,801 florins.

(16) From the forges, 67.623 kilograms fine gold, at a value of 93,676 florins.

(17) From the forges, 40,025.952 kilograms fine silver, at a value at the place of production of 1,952,413 florins.

The undersigned avails himself at the same time of this opportunity to renew to the honorable envoy of the United States of America the assurances of his highest consideration.

For the minister:

WELSERHEIMB.

Hon. CHARLEMAGNE TOWER,
United States Minister, Vienna.

AUSTRIA-HUNGARY.

IMPERIAL ROYAL STAMPING OFFICE,
Vienna, March 1, 1898.

DEAR SIR: Humbly acknowledging Twenty-fifth Annual Report of the Director of the Mint, fiscal year 1897, kindly sent to me, I have the honor to send my best thanks for your extraordinary kindness.

Inclosed I beg to hand data gathered in Austria-Hungary for 1896 re industrial consumption of the two precious metals.

Same statistical data for 1897 will be ready ere long and promptly sent you.

Meanwhile, I have the honor to remain, sir, your most obedient servant,

ADOLPH MADER,
Imperial Royal Court Counsellor.

The DIRECTOR OF THE MINT,
Treasury Department, Bureau of the Mint, Washington.

GOLD MATERIAL USED IN INDUSTRY IN AUSTRIA.

1	2	3	4	5	6	7	8	9	10
Purpose of the employment of the material here mentioned.	Gold worked.								Total.
	Imperial royal ducats of 3.49 grams.	Other Austrian gold coins of 6.45 grams.	French pieces of 6.45 grams.	German marks and American dollars of 7.96 grams.	English, Russian, and German coins of 8 grams.	Light gold, coarse or prepared, as for beze..ng, etc.	Broken gold.	Fine gold.	
	.986 fine.		.900 fine.		.916 fine.	.580 fine.	.500 fine.	.999 fine.	
	Kilograms of fine gold.								
1. Stamped domestic gold and silver articles	444.306	101.937	680.127	506.110	129.893	226.871	114.903	28.226	2,232.373
2. Gold and silver articles received for export	.....	.....	.....	.....	.....	.293	.....	.....	.293
3. Gilded and silver wire	.868	.....	.....	.....	.....	.....	.....	3.674	4.542
4. For the manufacture of Manheim gold and German silver articles	57.259	.270	35.983	45.781	.671	16.234	25.128	1.516	182.842
5 For the manufacture of double articles (double waaren)	.....	.....	.....	.810	.....	.805	.....	.....	1.615
6. For galvanization	41.605	.009	.370	.266	.....	.088	.577	31.943	74.858
7. For the production of gold and silver leaf	29.246	.....	.....	.....	.....	.....	.....	32.698	61.944
8 Used in photography and the manufacture of porcelain	2.513	.....	.411	.072	.....	37.807	.133	62.478	103.414
9. Used in the manufacture of mirrors	.....	.....	.....	.....	.....	.....	.....	.....	.....
10. Used in the manufacture of cases	.....	.....	.....	.....	.....	.....	.....	.....	.....
11. Used in the manufacture of glass and porcelain	13.341	.....	.....	.....	.....	.....	.....	99.283	112.624
12. For other uses: framing, enchasing, etc.	.299	.038	.190	4.966	.003	2.753	1.376	.004	9.629
Total	589.437	102.254	717.081	558.005	130.567	284.851	142.117	259.822	2,784.134
	2,097.344								

SILVER MATERIAL USED IN INDUSTRY IN AUSTRIA.

1	2	3	4	5	6	7
Purpose of the employment of the material here mentioned.	Silver worked.					Total.
	Austrian.	Foreign.	Fine silver.	Broken silver.	Alloyed silver, coarse or prepared.	
	.800 fine.	.900 fine.	.999 fine.	.750 fine.		
	Kilograms of fine silver.					
1. Stamped domestic gold and silver articles	194.236	283.186	37,242.613	1,226.123	5,296.459	44,242.617
2. Gold and silver articles received for export					93.315	93.315
3. Gilded and silver wire			199.216			199.216
4. For the manufacture of Manheim gold and German silver articles			472.132	4.695	3.011	479.838
5. For the manufacture of double articles (double waaren)						
6. For galvanization	.220	.531	6,158.601	2.584		6,161.936
7. For the production of gold and silver leaf	.004		48.352			48.356
8. Used in photography and the manufacture of porcelain			2,955.616	.315	10.425	2,966.356
9. Used in the manufacture of mirrors			1,183.925			1,183.925
10. Used in the manufacture of cases			74.400			74.400
11. Used in the manufacture of glass and porcelain			9.177			9.177
12. For other uses, framing, enchasing, etc			2.946		2	4.946
Total	194.460	283.717	48,346.978	1,233.717	5,405.210	55,464.082
	478.177					

The quantities of gold and silver material employed for industrial purposes in Austria-Hungary in 1896 were ascertained to be as follows:

Domestic articles stamped.	Kilograms.		Kilograms, fine.
	Number.	Fineness.	
GOLD.			
In Austria:			
Articles	3,762.930	0.5833	2,194.756
Wire			37.617
			2,232.373
In Hungary:			
Articles	1,350.545	.5833	787.715
Wire			12.902
			800.617
			3,032.990
To which must be added a quantity of fine gold employed in Austria for other industrial purposes			551.76[1]
Total			3,584.751
SILVER.			
In Austria:			
Articles	52,326.350	.7943	41,560.757
Wire	2,708.950	.990	2,681.860
			44,242.617
In Hungary:			
Articles	10,435.802	.7943	8,288.740
Wire	1,099.617	.990	1,088.620
			9,377.360
			53,619.977
To which must be added an amount of fine silver employed in Austria for other industrial purposes			11,221.465
Total			64,841.442

The total value of the industrial consumption of gold and silver in Austria-Hungary in 1896 amounted to:

	Kilograms.	Value per kilogram.	Total value.
		Florins.	*Florins.*
Fine gold	3,584.751	1,640	5,878,992
Fine silver	64,841.442	53	3,436,596
Total			9,315,588

Besides which there was imported from foreign countries in 1896:

Imported into—	Gold ware, fine.	Silver ware, fine.
	Kilograms.	*Kilograms.*
Austria	1,354.500	11,967.499
Hungary	101.027	1,478.797
Total	*a* 1,455.527	*b* 13,446.296

a Worth, at 1,640 florins per kilogram, 2,387,064 florins.
b Worth, at 53 florins per kilogram, 712,654 florins.

IMPERIAL ROYAL STAMPING OFFICE, *Vienna.*

IMPERIAL ROYAL PRINCIPAL HALL-MARK BUREAU,
Vienna, July 28, 1898.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

SIR: I have the honor to acknowledge the receipt of your letter of April 14, 1898, and in answer to the same state that it is not possible, as yet, to give any accurate data relative to the quantities of old gold and old silver industrially employed in Austria-Hungary, but that, by way of estimate, they may at present be placed at 25 per cent of the total gold industrially employed and 20 per cent of the silver similarly used.

* * * * * * *

ADOLPH MADER,
Imperial Court Counselor.

IMPERIAL ROYAL PRINCIPAL HALL-MARK BUREAU,
Vienna, July 19, 1898.

SIR: Supplementary to the information to your bureau, under date of February 28, 1896, I now send you the figures relating to the industrial consumption of gold and silver in Austria-Hungary in 1897.

ADOLPH MADER,
Imperial Royal Court Counselor.

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

HALL-MARKED DOMESTIC GOLD WARES.

	Kilograms.	
	Crude.	Fine.
In Austria:		
Utensils	3,979.217	2,319.648
Wire		32.691
Total		2,352.339
In Hungary:		
Utensils	1,436.302	837.364
Wire		10.360
Total		847.724
Total Austria-Hungary		3,200.063
In addition thereto, fine gold employed for other industrial purposes in Austria		543.110
Grand total		3,743.173

HALL-MARKED DOMESTIC SILVER WARES.

	Kilograms.	
	Crude.	Fine.
In Austria:		
Utensils	52,776.265	41,947.674
Wire		2,304.464
Total		44,252.138
In Hungary:		
Utensils	11,272.729	8,961.819
Wire		920.877
Total		9,882.696
Total Austria-Hungary		54,134.834
In addition thereto, fine silver used in Austria for other industrial purposes		13,052.663
Grand total		67,187.497

No further data relative to the fine gold and fine silver industrially consumed in Hungary for other purposes are known.

For the quantities of fine gold and fine silver used for "other industrial purposes" in Austria, the Government is entirely dependent on the disposition of manufacturers to furnish such information.

The total value of the industrial consumption of Austria-Hungary in 1897 amounted, for the gold, to 3,743.173 kilograms fine, at 3,280 kronen per kilogram = 12,277,607.44 kronen; and for the silver, 67,187.497 kilograms fine, at 95.50 kronen per kilogram = 6,416,405 96 kronen; a total of 18,694,013.40 kronen.

Besides which there was imported from foreign countries in 1897:

Imports.	Kilograms (fine).
Gold wares:	
Into Austria	1,348.953
Into Hungary	184.518
Total	*a* 1,533.471
Silver wares:	
Into Austria	12,320.041
Into Hungary	2,296.474
Total	*b* 14,616.515

a At 3,280 kronen=5,029,784.88 kronen.

b At 95.5 kronen=1,395,877.18 kronen.

BELGIUM.

LEGATION OF THE UNITED STATES,
Brussels, June, 20, 1898.

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

SIR: In accordance with a circular of 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 minister of finance of Belgium.

I am, sir, your obedient servant,

BELLAMY STORER.

Answers to interrogatories, 1897.

(1) Amount of gold and silver coined during the calendar year 1897: Neither gold nor silver has been coined for Belgium. No foreign gold coins have been struck. Of silver there has been coined for foreign countries as follows:

For Russia: Rubles, 20 grams at 0.900 parts fine, 26,000,000 pieces.

For Colombia: 10-centavo pieces (50 centimes) of 2½ grams, 0.666 parts fine, 2,642,400; 20-centavo pieces (1 franc), same fineness, 1,441,200.

(3, 4, 5, and 6) Weight of fine gold and fine silver, new and old, used in the industrial arts during the calendar year 1897: Since the law of June 5, 1868, granting the free working of gold and silver, it is impossible to give the figures of these metals used in the industrial arts.

(7 and 8) Imports and exports of gold and silver during the calendar year 1897:

Description.		Importation.	Exportation.
GOLD (INCLUDING PLATINA).			
Gold ore	Kilograms		68
Bullion	do	3,824	2,547
Coined	do	2,785	976
Jewelry and goldsmiths' ware	Francs	3,507,673	631,924
SILVER.			
Silver ore	Kilograms	2,533,237	423,160
Bullion	do	467,851	57,933
Coined	do	52,076	521,283
Jewelry and goldsmiths' ware	Francs	2,301,219	949,797

It is not possible to give information as to precious metals in ingots separately, as the same is included in the commercial movement of Belgium, under the headings "Gold bullion," or "Silver bullion," in which are comprised also dust, filings, and waste.

(9) Total import of gold coin from the United States during 1897: None.

(10) Total import of gold from the United States direct in 1897: None, except jewelers' work, valued at 60 francs.

(11) Amount of United States gold coin deposited at the mints and melted: None.

(12, 13, 14, and 15) Weight and value of the gold and silver produced from the mines of the country and the colonies of the country during 1897: These questions have no application to Belgium. Formerly small quantities of silver (averaging 30 kilograms a year) were obtained in Belgium from argentiferous lead ores, but since 1884 these are no longer worked. However, with regard to silver, two establishments treat silver ore imported from abroad. Their production of pure silver is for the years 1866–1896, inclusive, 421,627 kilograms; for 1897, 30,073 kilograms, or for thirty-two years, 451,700 kilograms pure silver.

A third establishment, founded in 1888, treats argentiferous lead ores, also imported from abroad, to obtain silver.

The production of fine silver had been, from the beginning to the end of the fiscal year ending March 31, 1896, a total of 489,100 kilograms, and for the fiscal year ending March 31, 1897, had been 53,500 kilograms, making a total from beginning of 542,600 kilograms fine silver.

(16 and 17) Weight and value of the output of gold and silver from the refineries of the country during 1897: There are no longer any refineries in Belgium.

(18 and 19) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1897: The amount of bullion is not known; only a conjecture could be made as to the amount of gold and silver coin in the country. There has been no investigation for a long time. At the last investigation, made both by the Banque Nationale and the Government, the conclusion was reached that

the total of 5-franc pieces might amount to 275,000,000 francs. These figures seem to have reduced by exportation, and to-day they are estimated at 200,000,000, of which the Banque Nationale holds 15,000,000.

No mention was made in the report of the investigation aforesaid of the amount of gold coin. To-day, on inquiry, the Banque Nationale declares itself to be without the means of giving any decided opinion, but it believes in the tendency toward a reduction of the stock of gold from unfavorable exchanges.

Nevertheless the country has never felt the lack of circulation, but notice should be given to the fact that since 1881 bank notes play a much more important part in business transactions than they did at that time. In that year the issue for circulation of notes was 354,000,000 francs, while to-day it has increased to 506,000,000. The larger part of this increase is certainly due to the increase of business, but it is not the less true that a large number of notes have been substituted for the 5-franc pieces, which are no longer needed in daily transactions.

(20 and 22) Amount of Government notes outstanding at the end of the year 1897: The Government of Belgium issues no such paper.

(21 and 23) Amount of bank notes outstanding at the end of the year 1897: The total notes of the Banque Nationale (the only bank of issue) in circulation December 31, 1897, was 513,268,950 francs. The notes of the Banque Nationale 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 1897 will be cited. The liabilities of the bank, payable on demand, December 31, 1897, comprise:

	Francs.
Bank notes in circulation	513,268,950.00
Creditors' balance of current accounts	93,892,514.23
Total	607,161,464.23

The available assets comprise:

	Francs.
The public funds of the bank and of the reserve	75,944,825.03
Specie	103,326,156.80
Notes due and debtors' balance of current accounts	51,654,679.63
Notes current	417,827,791.74
Loans on public funds	21,784,200.00
Total	670,537,653.20

(24) Actual currency of the country, gold, silver, or inconvertible paper: Belgium is under the monetary law of December 30, 1885, approving the treaty between Belgium, France, Italy, Switzerland, and Greece.

It is the double standard at the ratio of 1 to 15½, but with entire suppression of coinage of 5-franc pieces.

There is no inconvertible paper money. Under the authority of the Government the Banque Nationale issues notes payable at demand at its counter.

(25) The average rate of premium (on gold) in 1897 has not exceeded 1½ per cent.

(26) The general rate of exchange on London in 1897 has been from 25.14½ francs to 25.17½ francs, and 25.17½ to 25.21½ at sight, which makes an average of 25.16 francs on London and 25.24½ at sight.

(27) Laws passed in 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: Law of December 20, 1897, approving the treaty of October 29. (See Annex No. 1.)

(28) There is no annual report published of the operations of the mint.

[Translation.]

ANNEX NO. 1.

Law which approves the monetary convention concluded at Paris October 29, 1897, between Belgium, France, Greece, Italy, and Switzerland.

Leopold II, King of the Belgians, to all present and to come, greeting:

The Chambers have adopted and we sanction that which follows:

SOLE ARTICLE.—The monetary convention concluded at Paris October 29, 1897, between Belgium, France, Greece, Italy, and Switzerland.

We promulgate the present law and order that it be invested with the seal of the State and published in the Moniteur.

Given at Brussels, December 29, 1897.

By the King:

LEOPOLD.

The minister of foreign affairs:

P. DE FAVEREAU.

The minister of the finances:

P. DE SMET DE NAEYER.

Examined and sealed with the seal of the State.

The minister of justice:

V. BEGEREM.

CONVENTION.

His Majesty the King of the Belgians, the President of the French Republic, His Majesty the King of the Hellenes, His Majesty the King of Italy, and the Federal Council of the Swiss Confederation, having recognized the insufficiency of the silver divisional coins in the circulation, an insufficiency due, among other causes, to the disappearance of a great many of these coins, to the constant development of small transactions, and to new wants resulting from the increase of the population and certain colonial extensions, have resolved to conclude an additional convention to increase the contingents determined by article 9 of the convention of November 6, 1885, and by article 3 of the additional act of December 12 of the same year, in such a manner as to put these contingents in harmony with the actual figure of the population and to increase them in the proportion of 1 franc per capita of the population.

And have designated to this end for their plenipotentiaries, to wit:

His Majesty the King of the Belgians—Baron d'Anethan, his envoy extraordinary and minister plenipotentiary near the President of the French Republic;

The President of the French Republic—Mr. Gabriel Hanotaux, minister of foreign affairs of the French Republic;

His Majesty the King of the Hellenes—Mr. N. Delyanni, his envoy extraordinary and minister plenipotentiary near the President of the French Republic;

His Majesty the King of Italy—His Excellency Count Tornielli Brusati di Vergano, his ambassador extraordinary and minister plenipotentiary near the President of the French Republic;

The Federal Council of the Swiss Confederation—Mr. Lardy, its envoy extraordinary and minister plenipotentiary near the President of the French Republic;

Who, after having communicated to one another their respective plenary powers, which were found to be in good and due form, agreed on the following articles:

ARTICLE 1. The contingents of divisional silver coins determined by article 9 of the convention of November 6, 1885, and by article 3 of the additional act of December 12 of the same year, shall be increased—

	Francs.
For Belgium, by	6,000,000
For France, Algeria, and the colonies	130,000,000
For Italy	30,000,000
For Switzerland	3,000,000

ART. 2. The high contracting parties engage themselves to employ exclusively 5-franc silver pieces of their respective effigies in the manufacture of the new divisional pieces.

Each of the contracting parties, however, is empowered to charge to the sum stipulated in artictle 1 a coinage of bars to the amount of 3,000,000 of francs, on the condition that it shall form, from the profit resulting from the operation, a reserve fund intended for the maintenance of its monetary circulation of gold and silver.

ART. 3. The arrangement of November 15, 1893, shall be applicable to the new silver coins which the Italian Government may issue after the present additional convention goes into force.

ART. 4. The Hellenic Government abstains from stamping new silver divisional coins until it shall be able to enter into the same engagements as Italy with its monetary allies, the same engagements which Italy contracted for its divisional coins by the act of November 15, 1893, or analogous arrangements accepted by all the high contracting parties.

ART. 5. The high contracting parties engage themselves not to cause to be stamped the contingents determined by article 1 of the present additional convention more than the maximum of two-fifths in the first year and of one-fifth in the following years. The annuities not utilized may be taken advantage of in subsequent fiscal years.

ART. 6. All the other provisions, both of the convention of November 6, 1885, and its annexes and of the additional acts of December 12, 1885, and November 15, 1893, are now and shall remain expressly in force.

ART. 7. The present additional convention shall have the same duration as the convention of November 6, 1885, of which it shall be considered an integral part.

ART. 8. The present additional convention shall be ratified and the ratification shall be exchanged at Paris within the term of three years, or sooner if possible.

In witness whereof the respective plenipotentiaries have signed the present convention and have attached their seals thereto.

Given in quintuple at Paris October 29, 1897.

Baron D'ANETHAN.
G. HANOTAUX.
N. S. DELYANNI.
G. TORNIELLI.
LARDY.

BOLIVIA.

The following statistical data is taken from the annual report of the national mint of Bolivia upon the coinage in that institution since the year 1892:

SILVER.

Period.	Amount coined.	Period.	Amount coined.
	Bolivianos.		*Bolivianos.*
1892	1,518,480.00	1895	1,744,210.45
1893	1,678,320.00	1896	1,508,087.60
1894	1,286,371.55	1897	1,189,282.20

During the year 1897 the coining department has coined and issued to circulation coins of the value of 1,189,282.20 bolivianos, in the following form:

	Bolivianos.
In pieces of 50 centavos	1,155,801.00
In pieces of 20 centavos	33,481.20

The following are the details of the respective fineness of the coins included in the above:

	Bolivianos.
Of 897 thousandths	1,080.00
Of 898 thousandths	15,120.00
Of 899 thousandths	377,274.00
Of 900 thousandths	783,928.20
Of 901 thousandths	11,880.00
Total	1,189,282.20

The purchase of silver in bullion and bars effected by this department of the mint (section of purchases) amounted to 27,013.207 kilograms, of the coining value of 1,235,544.18 bolivianos.

BRITISH INDIA.

GOVERNMENT OF INDIA, FINANCE AND COMMERCE DEPARTMENT,
Calcutta, February 24, 1898.

SIR: With reference to the letter from this department, dated March 3, 1897, 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 1897.

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

J. B. BUMGATE,
Under-Secretary to the Government of India.

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

STATEMENT SHOWING THE AMOUNT OF GOLD AND SILVER COINED AND FOREIGN AND DOMESTIC COINS RECEIVED FOR RECOINAGE IN THE INDIAN MINTS DURING THE CALENDAR YEAR 1897, BY DENOMINATION.

Denomination.	Value of metal coined.	Value received for recoinage (foreign and domestic).
GOLD.	*Rupees.*	*Rupees.*
Mohurs	Nil.	Nil.
SILVER.		
Dollars	45,085,675	.....
Rupees	1,524,773	.....
Half rupees	1,222,603	8,832,287
Quarter rupees	2,144,683	.....
Eighth rupees	3,279,593	.....
Total	53,257,327	8,832,287

UNITED STATES CONSULATE-GENERAL,
Calcutta, May 27, 1898.

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

SIR: In compliance with dispatch dated February 23, 1897, from the Department of State, inclosing a circular of interrogatories from the Treasury Department dated February 8, 1897, in regard to the coinage, etc., of India, I have the honor to make the following report: I regret the necessary delay in making this report, but as the statistical bureau of the government of India was the only source from which the information could be obtained, and the office has been recently transferred to Simla, I did not receive an answer from the director-general of statistics until yesterday, hence the delay.

The director-general writes, under date of the 23d instant, that the director-general of the mint at Paris had already asked for similar statistics, and he incloses a copy of the answers sent to his questions, which are substantially identical with those received from our Treasury Department, giving as complete and precise information on the subject as possible.

With reference to interrogatories Nos. 20 to 24, the director-general says: There are no bank notes in India. The amount of government currency notes which were in circulation on March 31, 1898, was Rx. (meaning multiplied by 10) 24,764,049.

The average rate of exchange on bank bills on demand in Calcutta during 1897–98 was 15.364 pence per rupee.

I trust the above, with the inclosures, will give you the information desired.

With reference to dispatch dated March 12, 1898, from the Department of State, directing me to send you a report on "the present condition of the silver-mining industry in India, together with the statistics of the production of the precious metals during 1897," the director-general of statistics says there are no silver mines in India, and that no information other than that given in the inclosed papers regarding the production of precious metals is available.

I am, sir, your obedient servant,

R. F. PATTERSON, *Consul-General.*

ANSWERS TO THE QUESTIONNAIRE ANNEXED TO THE LETTER FROM THE DIRECTEUR DE L'ADMINISTRATION DES MONNAIES ET MÉDAILLES, DATED THE 16TH JANUARY, 1898.

[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 the year before last to the director.

(*b*) The weight and fineness are prescribed in Act XXIII of 1870, as follows:

Denomination.	Weight (grains troy).	Denomination.	Weight (grains troy).
SILVER. *a*		COPPER.	
Rupee	180	Double pice	200
Half rupee	90	Pice	100
Quarter rupee	45	Half pice	50
Eighth rupee	22½	Pie	33⅓

a Each coin ½ fine silver and ½ alloy.

(2) Statistics of gold coins struck in the Indian mints: Gold is not 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 thirteen 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.	One-eighth rupees.	Total.
1885-86	.....	100,971,810	1,797,324	2,141,951	3,597,684	108,508,769
1886-87	.....	40,404,508	3,761,246	8,770,386	13,501,067	66,437,207
1887-88	.....	101,613,068	2,782,072	10,915,613	17,209,868	132,520,621
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	148,301,888
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
1897-98	21,286,427	4,864,723	559,786	8,777,256	20,143,896	55,632,088

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	.....	12,901,673	.....	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	94,595
1895-96	752,445	.....	105,541	66,318	120,854	1,045,158
1896-97	1,392,230	.....	157,808	229,910	185,635	1,965,583
1897-98	4,830,083	486,472	27,989	219,431	251,799	5,815,774

(NOTE.—The mints were closed from the 26th of June, 1893, to the coinage of silver for the public, but in 1895-96 and subsequent years silver was received for coinage into British dollars for circulation in Hongkong and the Straits Settlements; and in 1897-98 Bhopal and Kashmir rupees were recoined into British-Indian Government rupees in connection with the currency reform in these States, and some rupees were also coined for Alwar and Bikanir under the native coinage act IX of 1876.)

The foregoing figures include the value of old rupees received into the mints for recoinage, which is stated separately below:

Years.	Value.	Years.	Value.
	Rx.		*Rx.*
1885-86	462,441	1892-93	206,916
1886-87	100,649	1893-94	282,893
1887-88	653,272	1894-95	50,596
1888-89	738,788	1895-96	288,746
1889-90	619,042	1896-97	698,040
1890-91	305,195	1897-98	1,322,167
1891-92	217,296		

(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	2,177,065	.....
1887–88	3,236,053	243,572	2,992,481	.....
1888–89	3,119,088	305,154	2,813,934	.....
1889–90	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	.....
1897–98	7,281,222	2,372,733	4,908,489	.....

No distinction between coin and bullion was made before 1894–95. In that year (which was quite exceptional and abnormal) and in 1895–96, 1896–97, and 1897–98 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
1897–98	2,619,517	47,029	4,661,705	2,325,704

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	1892–93	15,228,021	2,364,452	12,863,569
1886–87	8,219,761	1,064,023	7,155,738	1893–94	15,314,726	1,594,908	13,719,318
1887–88	10,589,802	1,361,052	9,228,750	1894–95	7,824,927	1,495,698	6,320,229
1888–89	10,725,872	1,479,193	9,246,679	1895–96	8,338,716	1,756,494	6,582,222
1889–90	12,388,474	1,450,598	10,937,876	1896–97	8,593,384	2,737,355	5,856,029
1890–91	15,433,654	1,258,518	14,175,136	1897–98	13,249,395	4,775,914	8,473,481
1891–92	10,603,733	1,581,549	9,022,184				

As in the case of gold, no distinction between coin and bullion was made before 1894–95. In that and the three 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	1,094,334	2,723,775	7,499,051	13,580
1897–98	1,196,901	4,728,533	12,052,494	47,381

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
1896	10,062.944	2,097,483

In 1897, 876 ounces of gold, value Rx. 5,116, were produced in Madras. The figures of production in Mysore, where the largest of the Indian mines are situated, will not be available until July, and 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, in troy ounces:

Years.	Net imports.	Net exports.	Years.	Net imports.	Net exports.
1887–88	528,038	.....	1893–94	96,236	.....
1888–89	461,577	.....	1894–95	.....	689,970
1889–90	773,384	.....	1895–96	322,623	.....
1890–91	1,014,229	.....	1896–97	309,365	.....
1891–92	423,648	.....	1897–98	732,035	.....
1892–93	.....	454,483			

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 record of imports and exports was first begun gave a value of Rx. 153,930,246 as representing the quantity of gold retained in the country from 1835-36 to the end of March, 1898.

(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:

Years.	Value.	Years.	Value.
	Rx.		*Rx.*
1835–36 to 1844–45	20,535,269	1895–96	6,495,025
1845–46 to 1854–55	15,327,009	1896–97	6,165,807
1855–56 to 1864–65	100,202,614	1897–98	8,238,553
1865–66 to 1874–75	62,460,314		
1875–76 to 1884–85	65,673,631	Total	389,990,681
1885–86 to 1894–95	104,892,459		

The total value of new silver coinage is given below:

Years.	Value.	Years.	Value.
	Rx.		*Rx.*
1835–36 to 1844–45	35,966,509	1895–96	1,045,158
1845–46 to 1854–55	32,543,612	1896–97	1,965,583
1855–56 to 1864–65	90,874,913	1897–98	5,815,774
1865–66 to 1874–75	51,276,191		
1875–76 to 1884–85	64,871,442	Total	362,229,192
1885–86 to 1894–95	77,870,010		

The quantity in ounces is available only since 1887–88, and the figures are as follow:

Years.	Net imports.	Years.	Net imports.
	Ounces.		*Ounces.*
1887–88	32,782,599	1893–94	54,328,973
1888–89	32,436,029	1894–95	27,040,009
1889–90	38,643,774	1895–96	27,018,074
1890–91	51,529,085	1896–97	25,929,073
1891–92	32,348,438	1897–98	44,284,616
1892–93	45,523,512		

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	1895	4,115,926
1892	5,817,070	1896	4,524,663
1893	7,476,500	1897	2,979,922
1894	3,297,435		

(14) Have any legislative measures been adopted during the year with reference to the currency? An act which came into force on the 19th of March, 1897 (Act XI of 1897), authorized an advance from the paper currency reserve to the Bhopal State in exchange for Bhopali rupees to assist that State in the introduction of current silver coin of the Government of India as the sole legal tender. During the year 1897–98 the Kashmir State made an arrangement with the Government of India for introducing British Indian silver coin as the sole legal tender, but this was done without legislation.

An act was passed in January, 1898 (Act II of 1898), providing for the issue of currency notes on the security of gold received in England by the secretary of state, but no gold was presented. The act remains in force for six months from the 21st of January, 1898.

(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 1896–97 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: A copy of a note on the rupee circulation, by Mr. F. C. Harrison, officiating accountant-general at Madras, was sent last year. A further note by him on the same subject is now inclosed.

ACT NO. II OF 1898.

[Passed by the Governor-General of India in council. Received the assent of the Governor-General on the 21st January, 1898.]

AN ACT to provide for the issue of currency notes on the security of gold received in England.

Whereas it is expedient to provide for the issue of currency notes on the security of gold received in England, it is hereby enacted as follows:

1. (1) This act may be called the Indian paper currency act, 1898.

(2) It shall come into force at once; and

(3) It shall remain in force for six months from its commencement, and no longer.

2. After section 13 of the Indian paper currency act (XX), 1882, the following section shall be added, namely:*

"13 A. The Governor-General in council may, from time to time, by an order notified in the Gazette of India, direct that currency notes shall be issued at such offices of issue as are named in the order to an amount equal to the value of gold held by the secretary of state for India, at the rate, and subject to the conditions, fixed by that order:

"Provided that—

"(1) The power conferred by this section shall not be exercised unless the secretary of state for India, shall consent to hold in gold coin or gold bullion what he shall determine to be equivalent in value to the notes so issued, as a reserve to secure the payment of such notes, until he shall transmit the same, or what he shall determine to be equivalent to the same, in gold coin or gold bullion to India, or until the Government of India shall appropriate and set apart in India, as a part of the currency reserve under section 19, an amount of coin of the Government of India equal in value to such notes;

"(2) Gold coin or gold bullion so remitted shall be deemed to be received, within the meaning of section 19, when it is received in India by the Governor-General in council; and

"(3) Gold coin or gold bullion so retained shall, until its arrival in India, be distinguished from other gold coin or gold bullion in the abstract account published under section 27."

UNITED STATES CONSULATE-GENERAL,
Calcutta, June 15, 1898.

SIR: In continuation of my report on coinage, etc., of India, dated May 27, 1898, I have the honor to inclose herewith the report of the officiating director-general of statistics, Government of India, of the value of gold produced in the Indian mines during 1897.

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

R. F. PATTERSON,
Consul General.

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

GOVERNMENT OF INDIA, STATISTICAL BUREAU,
Simla, June 11, 1898.

SIR: In continuation of my letter dated May 23, 1898, I have the honor to append the weight and value of gold produced in the Indian mines during 1897. These figures were not available when the letter was written:

Where produced.	Weight of standard gold.	Value.
	Kilograms.	*Rupees.*
Mysore	11,868.779	23,442,310
Madras	27.243	51,160
Total	11,896.022	23,493,470

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

J. A. ROBERTSON,
Officiating Director-General of Statistics.

The CONSUL-GENERAL FOR THE UNITED STATES, *Calcutta.*

N. B.—As the commercial exchange value of the rupee averaged in 1897 about 30 cents, the amount produced was about $7,032,693.

*Section 13 of the Indian paper currency act, 1882: "The Governor-General in council may, from time to time, by order notified in the Gazette of India, direct that currency notes, to an extent to be specified in the order, not exceeding one-fourth of the total amount of issues represented by coin and bullion as provided by this act, shall be issued at such offices of issue as are named in the order in exchange for gold coin, of full weight, of the Government of India, or of foreign gold coin or gold bullion, at the rates and according to the rules and conditions fixed by that order."

GOVERNMENT OF INDIA, STATISTICAL BUREAU,
Simla, May 25, 1898.

SIR: I have the honor to acknowledge the receipt of your letter of the 18th of March, 1898, requesting that statistics of the coinage and production of gold and silver in India may be regularly sent to you, and asking for the statistics of gold coin and bullion separately imported from China into India.

I inclose a note, which has just been sent to the director of the mint at Paris, and the consul-general for the United States of America at Calcutta, in answer to certain interrogatories regarding the financial condition of India, and the coinage and production of gold and silver in India. The answers to the questions are given as completely and precisely as the available information on the subject makes possible.

The statistics now available of the imports of gold from China do not distinguish between coin and bullion. The separation of coin from bullion in the accounts of trade published by the government of India commenced from the year 1894–95, but the importations from each foreign country were not separately specified until December, 1897.

The quantity and value of gold (coin and bullion together) imported from China into British India are, however, stated below.

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

J. A. ROBERTSON,
Officiating Director-General of Statistics.

The DIRECTOR OF THE MINT,
Treasury Department, Washington.

Years.	Quantity.	Value.	Years.	Quantity.	Value.
	Ounces.	*Rupees.*		*Ounces.*	*Rupees.*
1888–89	154,715	9,352,870	1893–94	143,211	9,693,980
1889–90	218,767	13,340,790	1894–95	60,964	4,605,370
1890–91	169,005	9,634,300	1895–96	50,148	3,707,930
1891–92	203,784	12,003,700	1896–97	65,207	4,510,670
1892–93	98,077	6,521,060	1897–98	114,614	7,745,400

GOVERNMENT OF INDIA, FINANCE AND COMMERCE DEPARTMENT,
Simla, June 10, 1898.

SIR: In continuation of the letter from this department dated the 17th of August, 1897, I am directed to forward two statements, one showing the weight of gold produced from the mines in India during the calendar year 1897, 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 the 19th of March, 1895, it may be taken that the gold imported from China is all uncoined.

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

J. A. ROBERTSON,
Assistant Secretary to the Government of India.

The DIRECTOR OF THE MINT,
Washington, U. S. A.

WEIGHT OF GOLD PRODUCED FROM MINES IN INDIA DURING THE CALENDAR YEAR 1897.

Where produced.	Weight of standard gold.	Value.
	Kilograms.	*Rupees.*
State of Mysore	11,868.779	23,442,310
Madras Presidency	27.243	51,160
Total	11,896.022	23,493,470

WEIGHT OF GOLD BULLION AND COIN IMPORTED INTO INDIA FROM CHINA DURING THE CALENDAR YEAR 1897.

Whence exported.	Where imported.	Weight of gold.
		Kilograms.
China	India	3,013.797

REPORT ON THE WORKING OF THE BOMBAY MINT.

[From Maj. G. Davidson, R. E., mint master, to the secretary to the government of India, finance and commerce department.]

Gold imports, receipts, and coinage.—The net imports of gold into Bombay and the receipts for the last two years are given below:

Description.	1897–98.	1896–97.	More than 1896–97.
	Rupees.	*Rupees.*	*Rupees.*
Net imports of gold	32,032,347	14,465,941	17,566,406
Value of gold tendered by the public in exchange for rupees	780,459	.....	780,459

No gold was coined during the year. For the first time since the issue of government of India Notification No. 2662, dated June, 1893, gold was tendered at the mint in exchange for rupees as under:

Description.	Number.	Weight.		Value.
		Tolas.	Grains.	
				Rupees.
Sovereigns of current weight	45,000	30,779	101.5	675,000
Gold bullion	.....	4,434	9.0	105,459
Total	.....	35,213	110.5	780,459

Silver imports, receipts, and coinage.—The net imports of silver into Bombay and the receipts for the last two years are given below:

Description.	1897–98.	1896–97.	More than 1896–97.
	Rupees.	*Rupees.*	*Rupees.*
Net imports of silver	73,401,872	45,712,747	27,689,125
Value of silver tendered by the exchange banks for the manufacture of dollars brought to account	48,612,449	14,594,739	34,017,710
Uncurrent coins from government treasuries	3,312,570	3,089,539	223,031
State coin from Bikanir, Kashmir, and Bhopal States	5,769,446	.....	5,769,446

The following table shows the description of silver tendered by the exchange banks during the year:

Description.	Amount in lakhs of tolas.
Bar silver from—	
London	99.18
America	258.25
Australia	41.23
Genoa	1.71
Paris	.86
San Francisco	73.54
Syasi from China	13.86
Total	488.63

Uncurrent coin received during the year amounted in nominal value to 3,312,570 rupees, against 3,089,539 rupees in the previous year.

The description of these coins is given below.

Description.	Nominal value.	Value.
	Rupees.	
British Indian government coins of 1835	1,782,399	$844,322.41
British Indian government Schroff-marked rupees, etc	1,436,615	680,524.53
Indo-Portuguese coins	397	188.06
Baroda coins	92,699	43,911.52
Farakkabad coins	460	217.90
Total	3,312,570	1,569,164.42

An arrangement was made during the course of the year for the demonetization and withdrawal of coins of the Kashmir and Bhopal states and the issue in their place of British Indian government rupees and the coins withdrawn from circulation were remitted to the mints for recoinage. The following table shows the value of these remittances received by this mint during the year and also the value of a remittance from Bikanir of old state coins, for which new Bikanir rupees were coined and issued under the native coinage act of 1876. The last coinage of Bikanir rupees was carried out in 1892–93.

Description.	Value.	Remarks.
	Rupees.	
Kashmir coins	1,415,938	For Kashmir recoinage.
Bhopal coins	4,242,302	For Bhopal recoinage.
Bikanir coins	111,206	Coined into Bikanir rupees.
Total	5,769,446	

COINAGE.

The silver coinage of the year consisted of the following denominations: British Indian government rupees, for Bhopal and Kashmir states; British Indian government half rupees, quarter rupees, and eighth rupees, for the government of India; Bikanir rupees, for Bikanir Darbar; British dollars, for the exchange banks.

British Indian government rupees amounting to 3,032,812 were manufactured for Bhopal and Kashmir states and 110,650 Bikanir rupees for the Bikanir state.

The number of pieces of small silver coins struck for the government of India amounted to 11,493,474 and the value to 2,008,208 rupees, as per following table:

Description of coin.	Tale.	Value.
		Rupees.
Half rupees	559,786	279,893
Quarter rupees	2,892,832	723,208
Eighth rupees	8,040,856	1,005,107
Total	11,493,474	2,008,208

British dollars amounting to 21,286,427 pieces and of the value of 48,300,826 rupees were manufactured during the year under report.

British dollars to the number of 21,157,568 and of the value of 48,008,433 rupees were issued to the banks for export, of which 14,013,730 were shipped to Singapore, 3,386,461 were shipped to Hongkong, 3,757,377 were shipped to Penang, and a balance of 163,314 dollars remained in the mint ready for issue.

During the year the coinage has been continuous and heavy, and has exceeded that of the previous year by 15,150,810 dollars.

The average fineness of the year's coinage may be taken at—

For British dollars	899.95 to 900.00
For rupees	916.62 to 916.67
For half rupees	916.64 to 916.69
For quarter rupees	916.60 to 916.70
For eighth rupees	917.23 to 917.33

Weight of coins.—The average weight of coins is close to standard. The usual statement recording the result of the tests for the weight of the coins is given below:

Description of coin.	Number coined.	Number of coins weighed.		Average weight of each coin.	
		By assay master (pyx trials).	By mint on issue to tenderers, B. R. treasury and native States.	By assay master (pyx trials).	By mint on issue.
				Grains.	*Grains.*
British dollars	1,286,427	4,500	21,157,568	416.016	416.004
Rupees	3,143,463	640	3,142,988	180.064	180.007
Half rupees	559,786	120	559,780	90.027	90.002
Quarter rupees	2,892,832	.....	3,080,316	.....	44.996
Eighth rupees	8,040,856	.....	8,040,832	.....	22.497

All the 5,260 coins sent to the assay master to be tested for weight were reported to be within legal limits.

BOMBAY MINT COINAGE FOR THE YEAR 1897–98.

Metals.	Tale of pieces.	Nominal value.	Value.
		Rupees.	
Silver:			
British dollars	21,286,427	48,300,826	$21,286,427
Rupees, Bikanir	110,651	110,651	52,415
Rupees, British—			
Bhopal recoinage	1,640,470	1,640,470	777,091
Kashmir recoinage	1,392,342	1,392,342	659,552
Half rupees, British	559,786	279,893	132,585
One-fourth rupees, British	2,892,832	723,208	342,584
One-eighth rupees, British	8,040,856	1,005,107	476,119
Total	35,923,364	53,452,497	23,726,773

REPORT ON THE WORKING OF THE CALCUTTA MINT.

[From Lieut. Col. B. Scott, C. I. E., R. E., master of the mint, to the secretary to the government of India, finance and commerce department.]

Receipts.—The net imports of gold into Calcutta and the receipts into the mint during the year, as compared with those of the previous year, are given in the following table:

Description.	1897–98.	1896–97.	More than 1896–97.	Less than 1896–97.
	Rs.	*Rs.*	*Rs.*	*Rs.*
Net gold importations to Calcutta (value in rupees)	*a* 15,968,649	*a* 717,127	8,251,522	.....
Net silver importations to Calcutta (value in rupees)	*a* 4,811,085	*a* 6,780,628	.....	1,969,543
Gold tendered by the public (value in rupees)	*b* 1,552,383	.....	1,552,383	.....
Silver, uncurrent coins, etc., from government treasuries and functionaries for recoinage (nominal value)	2,849,336½	3,890,866	.....	1,041,529½
Silver bullion from government treasuries and functionaries for recoinage (bullion value)	*c* 442	2,451	.....	2,009
Bhopali rupees from Bhopal Durbar	1,600,000	.....	1,600,000	.....

a Figures furnished by the collector of customs, Calcutta.
b Includes 102,595 current-weight sovereigns, value Rs. 1,538,925 received on behalf of the reserve Treasury.
c Includes medal fittings from military department, embroideries from army clothing department, and railway passes melted.

During the year gold was tendered to the mint for the first time since the closure of the mint to free coinage in 1893.

In the first week of September last the French bank, Credit Lyonnais, tendered to the mint 3,500 sovereigns under Financial Resolution No. 2662, dated June 26, 1893,

3,295 of which were of current weight, i. e., above 122.5 grains; 195 of light weight, i. e., between 122.5 and 120.274 grains; and 10 reduced in weight, i. e., below 120.274 grains.

A mint certificate was issued for them to the bank for the value of the fine gold at 7.53344 grains per rupee in terms of the above resolution.

On September 11, 1897, the government issued the notification No. 4071, authorizing the receipt at the reserve treasuries of current-weight sovereigns and half sovereigns at 15 and 7½ rupees each, respectively. Under this notification the current-weight sovereigns, which the mint had just then received from the bank, would have been valued at 15 rupees each if they had been tendered at the reserve treasury, and the bank would have been paid Rs. 49,425, whereas the value by weight issued in the mint certificate amounted to Rs. 49,303-4-6, the difference being Rs. 121-11-6. In order that the bank might not suffer by the transaction, the comptroller-general directed that the current sovereigns should be treated as a receipt by the mint on behalf of the reserve treasury, the difference in the value being recouped to the bank.

In March, 1898, the mint received 100,000 sovereigns, of the aggregate value of Rs. 1,499,909-11, from the national bank. The whole of the sovereigns, with the exception of a few uncurrent ones (700 sovereigns), were taken over at Rs. 15 each, under Financial Resolution No. 4071, dated September 11, 1897, the uncurrent ones were received under Financial Resolution No 2662, dated June 26, 1893, by weight.

Owing to greater facilities in the mint for the examination of coin the comptroller-general had decided that all tenders of sovereigns in large amounts under Financial Resolution No. 4071, dated September 11, 1897, should always be received by the mint on behalf of the reserve treasury, and that the uncurrent coins of a tender should be returned to the tenderers, but if they desired it the mint could take over the uncurrent coins at the rate fixed by government, viz, at 7.53344 grains of fine gold per rupee, under Financial Resolution No. 2662, dated June 26, 1893.

The total receipts of gold during the year amounted to Rs. 1,552,383. The entire amount was transferred to the currency department in March, 1898, together with the mint balance of gold, a small quantity only of the latter being retained in the mint for the manufacture of medals, etc.

Silver.—The silver receipts consisted of uncurrent coins from government treasuries amounting to Rs. 2,849,336¾ in nominal value. In addition, a small quantity of medal fittings was received from the military department and some embroideries from the army clothing agency; these were melted up, and the value of the bullion recovered from them amounted to Rs. 442. In the previous year the receipts of uncurrent coin and bullion amounted to Rs. 3,890,866 and 2,451, respectively.

The details of the coins received from government treasuries are given below:

Description.	Nominal value.
	Rupees.
Schroff marked coins from Allahabad paper currency	167,200
William IV, 1835, rupees from Allahabad paper currency	1,205,400
Worn coins	21,800
Total Northwestern Provinces	1,394,400
William IV, 1835, rupees from Assam	37,700
William IV, 1835, rupees:	
From reserve treasury, Calcutta	98,400
On account of various treasuries of Bengal	867,400
Schroff marked coins from reserve treasury, Calcutta, on account of various treasuries of Bengal	9,200
Worn coins from reserve treasury, Calcutta, on account of various treasuries of Bengal	7,800
William IV, 1835, rupees from various treasuries	32,500
Total Bengal	1,015,300
William IV, 1835, rupees from Burma	352,800
Schroff marked coins from Burma	4,800
Worn coins from Burma	5,500
Total Burma	363,100
Reduced and soldered coins from State railways	38,800
Grand total	2,849,300

It will be seen that about 14 lakhs of uncurrent coin were received from the Northwestern Provinces, 10 lakhs from Bengal, and 3½ lakhs from Burma.

Coinage.—The coinage of the year consisted of quarter rupees, eighth rupees, copper pice, half pies, pie pieces, silver rupees in recoinage of native state coinage for the government of India, and cents for the Straits Settlements.

The following table gives the details of the coinage at Calcutta for the last two years:

Denomination.	1897-98.		1896-97.		Difference.	
	Tale.	Nominal value.	Tale.	Nominal value.	Tale.	Nominal value.
Silver:		*Rs.*		*Rs.*		*Rs.*
Rupees	1,721,260	1,721,260			+1,721,260	+1,721,260
Half rupees			2,113,935	1,056,968	—2,113,935	—1,056,968
Quarter rupees	5,884,424	1,471,106	6,811,475	1,702,869	— 927,051	— 231,763
Eighth rupees	12,103,040	1,512,880	6,616,060	827,008	+5,486,980	+ 685,872
Total	19,708,724	4,705,246	15,541,470	3,586,845	+4,167,254	+1,118,401

During the year rupees were coined under Act XI of 1897. Sixteen lakhs of Bhopali rupees were remitted to the Calcutta mint under orders of the comptroller-general; the coins were melted up and converted into bullion for the coinage of rupees of the government of India for the Bhopal Darbar. The number of whole rupees coined amounted to 1,721,260 pieces; there was no coinage of half rupees; the number of quarter rupees coined was less than in 1896-97 by 927,051 pieces, while that of eighth rupees was in excess by 5,486,980 pieces.

The total silver coinage was 19,708,724 pieces, as compared with 15,541,470 struck in 1896-97, or an excess in the coinage in the year under review of a little over 4,000,000 pieces and about 11 lakhs of rupees in value.

The average fineness for rupees was 916.9; for quarter rupees 916.7; and for eighth rupees 916.7.

Weight of the silver coinage.—The following table shows the average weight of the several denominations of the silver coinage as ascertained from the results of the pyx trials by the assay master:

Denominations.	Number coined.	Number of coins weighed.		Average weight of each coin.	
		By assay master's pyx trials.	By mint on issue to the treasury.	By assay master's pyx trials.	By mint on issue.
				Grains.	*Grains*
Rupees	1,721,260	250	1,721,237	179.985	180.0034
Quarter rupees	5,884,424	620	5,888,000	44.971	44.9983
Eighth rupees	12,103,040	1,360	12,102,913	22.466	22.4962

The following is part of an official document received from the Government of India:

GOVERNMENT OF INDIA.—FINANCE AND COMMERCE DEPARTMENT.—ACCOUNTS AND FINANCE.—MINT.

RESOLUTION.

SIMLA, *September 22, 1898.*

Read the following reports on the working of the mints of Calcutta and Bombay for the year 1897-98:

From the mint master, Calcutta, No. 991, dated July 9, 1898.

From the mint master, Bombay, No. 419, dated June 17, 1898.

I.—*Working of the mints.*

1. *Imports and exports—gold.*—The imports of gold during 1897-98 * were nearly double the quantity imported in the previous year, and exceeded those of any year since 1890-91, when they amounted to 1,175,875 ounces. The exports were about

* The Indian fiscal year ends March 31.

50,000 ounces more than those of 1896-97. The net imports were 732,035 ounces, valued at Rs. 49,084,895, against 309,365 ounces, valued at Rs. 22,910,383, in the preceding year. The following table shows the quantity and value of gold imported into and exported from India during the last five years:

Years.	Imports.		Exports.		Net imports (+). Net exports (—).	
	Ounces.	*Rs.*	*Ounces.*	*Rs.*	*Ounces.*	*Rs.*
1893-94	474,635	31,465,300	378,399	25,052,839	+ 96,236	+ 6,412,461
1894-95	236,873	17,562,800	926,843	67,303,740	—689,970	—49,740,940
1895-96	695,055	50,292,692	372,432	25,033,168	+322,623	+25,259,524
1896-97	652,238	44,911,790	347,873	22,001,407	+309,365	+22,910,383
1897-98	1,129,149	72,812,221	397,114	23,727,326	+732,035	+49,084,895

2. *Receipt and coinage of gold.*—At both the mints gold was tendered by the public for the first time since the currency legislation of June, 1893. The rate of exchange was quoted at 16d. the rupee on the 4th of September, 1897, and on the 9th of September an exchange bank tendered 3,500 sovereigns at the Calcutta mint under the terms of the financial department notification No. 2662, dated June 26, 1893. This notification authorized the receipt of gold at the mint by weight; but, with the object of allowing the unrestricted acceptance of sovereigns and half sovereigns of current weight by tale, a notification was issued on the 11th of September, 1897, authorizing the receipt at the reserve treasuries of sovereigns and half sovereigns of current weight at the rates of Rs. 15 and Rs. 7 to 8, respectively. The 3,500 sovereigns tendered on the 9th of September were treated as if they had been received under the notification of the 11th of September.

As the mint has greater facilities for the examination of coin, it was also decided that all tenders of sovereigns in large amounts under the notification of September 11, 1897, should be received by the mint on behalf of the reserve treasury, and that the uncurrent coins should be returned to the tenderers, unless they desired that they should be taken over by weight.

The total value of the gold received in the Calcutta mint was Rs. 1,552,383, including 102,595 sovereigns of current weight valued at Rs. 1,538,925.

In the Bombay mint 45,000 sovereigns of current weight, valued at Rs. 675,000, and 4,434 tolas of gold bullion of the value of Rs. 105,459, were received during the year. No gold was coined at either of the mints during the year.

3. *Imports and coinage—silver.*—The net imports of silver into India were very large in 1897-98, being 44,284,617 ounces against an average of 26,662,396 ounces in three preceding years. Most of this increase is attributed to the suspension of the secretary of state's drawings for a part of the year and to the higher exchange value of the rupee as compared with its metallic value, but the imports are believed also to have been affected to some extent by a rumor which gained currency in August and September, 1897, that the government intended to reopen the mints to the coinage of silver. The following are the figures of net imports of silver into India, the net imports into Bengal and Bombay being given separately:

Years.	Net imports.					
	All India.		Calcutta only.		Bombay only.	
	Ounces.	*Rs.*	*Ounces.*	*Rs.*	*Ounces.*	*Rs.*
1893-94	54,328,973	137,198,182	4,273,992	10,911,921	47,531,898	120,257,783
1894-95	27,040,022	63,292,296	2,293,379	5,004,559	23,399,901	55,128,930
1895-96	27,018,079	65,822,225	3,428,942	8,277,694	22,370,543	54,462,136
1896-97	25,929,088	58,560,297	3,180,616	6,780,628	20,266,817	45,704,979
1897-98	44,284,617	84,734,805	4,195,218	4,811,085	37,116,262	73,408,977

Years.	Amount tendered for rupee coinage.		Amount tendered for dollar coinage (tolas, rupee standard).
	Calcutta (tolas, rupee standard).	Bombay (tolas, rupee standard).	
1893-94	*a* 3,628,199	*b* 37,875,271	.....
1894-95	.....	.....	.....
1895-96	.....	.....	7,319,519
1896-97	.....	.....	14,594,739
1897-98	.....	.....	48,612,449

a Includes 718,826 tolas, taken over from exchange banks.
b Includes 18,463,424 tolas, taken over from exchange banks.

As explained in last year's report, the silver shown in the last column of the above statement does not practically affect the net imports, as it represents silver tendered at the Bombay mint for the coinage of dollars which are for the most part exported during the same year.

4. *Government coinage—gold and silver.*—No gold has been coined in either mint since 1892-93. The coinage of silver in the mints during the year consisted of (1) half rupees and small silver for Government; (2) rupees recoined for the native states of Bhopal, Kashmir, and Bikanir; and (3) dollars for the exchange banks. The details of the coinage for the Government are as follows:

Denominations.	Calcutta.		Bombay.	
	Tale.	Value.	Tale.	Value.
		Rupees.		*Rupees.*
Half rupees			559,786	279,893
Quarter rupees	5,884,424	1,471,106	2,892,832	723,208
Eighth rupees	12,103,040	1,512,880	8,040,856	1,005,107
Total	17 987,464	2,983,986	11,493,474	2,008,208

5. *Recoinage of native state coins.*—Under the arrangement for the introduction of British rupees in Bhopal by the recoinage of the old Bhopali rupees, a sum of Rs. 5,780,000 was advanced to the Bhopal Durbar from the Government currency reserve, and its equivalent at the rate of 124 Bhopali rupees for every 100 Government rupees was remitted to the Calcutta and Bombay mints for recoinage. The actual amounts coined in the year on account of Bhopal were Rs. 1,721,260 at the Calcutta mint and Rs. 1,640,470 in Bombay.

The Kashmir Durbar also adopted British rupees as the sole legal tender in the state from May 1, 1898, and operations for the recoinage of the state coins into Government rupees were commenced from November 1, 1897. Up to March 31, 1898, Rs. 1,392,342 had been coined by the Bombay mint for the state.

Under an arrangement entered into before the closing of the mints, the Bombay mint also coined Bikanir rupees of the value of Rs. 110,651 under the native coinage act of 1876. These were paid into the Ajmere treasury in settlement of a debt due from the Bikanir state, and as they were not required for currency purposes in Bikanir were at once withdrawn from circulation.

6. *Dollar coinage.*—The coinage of dollars in the Bombay mint during each of the last three years is given in the following table:

Years.	Silver received for coinage (tolas rupee standard).	Silver coined into dollars (tolas rupee standard).	Number of dollars coined.
1895-96	7,319,519	7,524,449	3,316,063
1896-97	14,594,739	13,922,299	6,135,617
1897-98	48,612,449	48,300,826	21,286,427
Total	70,526,707	69,747,574	30,738,107

The total coinage of dollars during the year was more than treble of that coined in the preceding year. Including the balance of 34,549 dollars awaiting issue at the close of 1896-97, the number available for export in 1897-98 was 21,320,976, of which 21,157,568 were issued to the tenderers, while 163,314 dollars remained in the mint ready for issue.

7. *Total silver coinage.*—The total value of the coinage of silver in each mint (including dollar coinage) during the last five years was as follows:

Years.	Calcutta.	Bombay.	Total.
	Rs.	*Rs.*	*Rs.*
1893-94	8,210,146	39,914,855	48,125,001
1894-95	945,947		945,947
1895-96	2,927,134	7,524,449	10,451,583
1896-97	3,586,845	16,068,982	19,655,827
1897-98	4,705,246	53,452,497	58,157,743

8. *Description of silver received in the mints.*—In Bombay 47,477,000 tolas of bar silver were tendered by the exchange banks for the purposes of the dollar coinage during the year, of which 9,918,000 tolas came from London, 33,479,000 from America (including 7,354,000 from San Francisco), 4,123,000 from Australia, 171,000 from Italy, and 86,000 from France. Syasi silver, amounting to 1,386,000 tolas, was also imported from China and presented by the banks. The bar silver is, as remarked in last year's report, of higher fineness than the mint standard, and the amount brought to account was 48,612,449 tolas according to that standard. Uncurrent coins of the value of Rs. 2,849,337 in Calcutta, and Rs. 3,312,570 in Bombay were sent to the mints from Government treasuries and departments. Besides these, the Bombay mint received coins of the Kashmir and Bhopal states of the value of Rs. 5,658,240, and the Calcutta mint coins of the Bhopal state valued at Rs. 1,600,000, for recoinage into Government rupees in connection with the currency conversion in those states. Bikanir coins of the value of Rs. 111,206 were also received in Bombay for the coinage of Bikanir rupees. In Calcutta 442 tolas (rupee standard) of silver were also received from Government departments for medal fittings, etc.

9. *Recoinage of silver received in the mints.*—Besides the silver received for the coinage of British dollars, Bikanir rupees, and Government rupees for circulation in Bhopal and Kashmir, the receipts by the mints consisted almost entirely of uncurrent and defaced silver coins sent in by Government treasuries and departments, as stated in paragraph 8. This silver was utilized for the coinage of small silver coins. The value of the total coinage of small silver coins was, as stated in paragraph 4, Rs. 2,983,986 in Calcutta, and Rs. 2,008,208 in Bombay, and the aggregate quantity of silver received on Government account amounted in tolas of standard rupee fineness to 2,764,448 tolas in Calcutta, and 3,190,363 tolas in Bombay.

INDIA'S CURRENCY PROBLEM.

[A paper read by Lord Rothschild before the Indian currency committee on July 25, 1898.]

I may say at the outset that I know nothing of India, never having been there; therefore in reading this paper, and in giving my opinions, I only give them as an Englishman, and as one knowing the circumstances in other countries. In this paper I have replied to the questions that were sent me. I had better say at once that I did not approve of the closing of the mints to the free coinage of silver in 1893. Owing to the cessation of purchases of silver by the United States Government and the failure of the Brussels conference to come to any conclusion, the Indian government were face to face with a grave financial crisis, and in view of the impossibility, or supposed impossibility, of increased or new taxation on any large scale there was no other course at the time open to the Indian government except the closing of the mints, notwithstanding the fact that the great fall in silver might be of benefit to other silver-consuming countries. I certainly think that there were faults of detail in the operation. The first fault was coupling the closing of the mints with the subsequent introduction of a gold standard and a gold currency; from this remark it follows that no limit should have been placed on the expected rise in the value of the rupee; by fixing the maximum value of the rupee at 1s. 4d. the Indian government notified to the financial world and to exchange banks and dealers the highest price they would have to pay for remittances to India; in fact, anyone depositing a sovereign knew he could always receive 15 rupees; so that a very strong inducement—in fact, more than an inducement—was held out to the financial world to withdraw floating capital from India, when the exchange was 1s. 4d., on the presumption, which has often been realized, that money could at certain times be sent back at a lower rate of exchange.

I think it right to mention here, although perhaps it has nothing to do with this part of the question, that there is an idea among a great many that if you could only assimilate the currency of India or the standard to that of England money would flow into India in time of stringency as it does to London when the bank rate is raised. Now, the committee must bear in mind that the circumstances of the London market are not only very peculiar but quite exceptional, for almost the whole trade of the world is effected by means of bills on London, and during every day of the year large amounts of bills fall due for foreign account which have to be met at maturity. As a rule these drafts are met by other long drafts, which are discounted in the open market here. Therefore, when from exceptional circumstances the rate of discount rises here it naturally pays those who are indebted to this country to remit gold rather than long bills. As far as I know, India is not in a similar position, and the only way in which capital goes to India for a short time is through the intermediary of the exchange banks. They can tell you better than I can how far it is possible with safety and prudence to lend money in India. No doubt occasions

do arise when rupee stock finds its way over here; but I think, so far as this discussion is concerned, nothing that can be done would place an Eastern State on the same basis as an European one.

When the Indian Government closed the mints to the automatic coinage of silver the Indian finance minister and the Indian exchequer were put in exactly the same position as the Russian finance minister and the Russian exchequer have been in the last ten years. Russia has during that time been creating a large reserve of gold; I believe it now approximates to £130,000,000. This reserve has been created, first, by keeping in Russia the produce of the Russia gold mines; secondly, by receiving the coupons of her external debt as customs duties as well as receiving those duties in gold or in bank notes of England or France, which is exactly the same as gold; thirdly, by large borrowings outside of Russia and redemption of internal loans, and fourthly, by exchange operations when considered necessary by the minister. I will explain this. At times Russia has had a superabundant harvest, and there has been a plethora of bills offering for sale. The Russian Government have never hesitated one instant; they depressed the exchange which was a premium on exports by becoming large buyers of bills, and, while they were borrowing abroad for their general purposes, ordered gold to be sent to them from the proceeds of these bills. I am perfectly well aware that it is difficult to compare the action of the Russian Government with that of the Indian treasury, insomuch as one government is quite autocratic, while the other has to a certain extent to depend on the sanction of the English Parliament. At the present moment the Indian government have just floated a loan for £6,000,000 in England, and, if report is to be believed, they are about to issue a rupee loan for £2,000,000 in India. The action of the Russian Government would probably have been a different one; they would have issued a loan for £8,000,000 in England and would, in all probability, have sent £2,000,000 of gold to Calcutta to be held against their issue of notes there, and would have coined a portion of the silver in their treasury, which would have been put in circulation, and it would not have been a disadvantageous operation. The Indian sterling loan costs the government about 2¾ per cent, while rupee stock is now sold in England and India to pay 3½ per cent. Notwithstanding the facts which I have mentioned above, that the present condition favors other silver-consuming countries, I should never have advocated the reopening of the mints unless by arrangement with other nations, and I consider it a mistake on the part of the Indian government discarding in the way in which it has done the proposals made by America and France last year. Naturally India should have reserved her right to coin gold as well as silver, but the other conditions raised by France and America were conditions which regarded not India but England, and although I consider the majority of the conditions not only impracticable but absolutely impossible, the question for Her Majesty's Government in London to consider was and is which sacrifice is preferable—to help to reopen the mints to the free coinage of silver or to assist the introduction of a gold standard of currency. Before answering the question as to a gold standard and currency for India I must be allowed to remark that at present there can be no analogy between a country like Egypt and India as it is to-day. To begin with, there is no importation of silver into Egypt, and if you wish to establish a gold standard and a gold currency in India you must either absolutely prohibit the importation of silver from private sources into India, which will always leave the government of India the right to buy silver if they want it, or put such a heavy duty on the importation as to make it prohibitive. I think I ought to remark here that since writing this I have seen various gentlemen who are connected with the trade of India and they assert that silver is now a commodity, and that you would have no more right to prohibit the importation of a commodity like silver than you would have a right to prohibit the importation of any other commodity, but that you would have a right to put a heavy duty on it. I personally do not think that silver is introduced so much as a commodity as a form of currency which the native prefers; but, as I say, I have not been in India myself, and therefore I can only speak from hearsay. You must also bear in mind that since the British occupation of Egypt not only has the drainage of gold to Constantinople completely ceased, but also that the interest on the debt has been considerably reduced. Large irrigation works and light railways have been constructed and are still being constructed with the aid of foreign capital, the area of land under cultivation has considerably increased, besides which the increased number of travelers to Egypt alone accounts for the automatic flow of gold to that country. In considering the question of a gold standard and a gold currency for India one can only compare the circumstances to those of, say, Austria and Russia. Both these countries had, no doubt, in former times made a somewhat free use of the printing press. I think I ought to mention here that, although both Austria and Russia had State banks, in time of difficulty the State issued notes of its own, which passed as legal tender. These notes were inconvertible. When the Government determined on a gold standard no more notes were issued and the influx of silver was stopped the silver in the possession of their treasuries being used for

fractional currency. Similarly it would be necessary for the Indian government to stop the influx of silver, and the next step would be to raise a loan in England for the purchase of £18,000,000 or £20,000,000 in order to buy gold to be held as a reserve against the notes now issued against silver (at present held by the Indian government), the silver being in future reserved for fractional currency. I am afraid my evidence may startle some nervous people, but I have no intention of advising that the £18,000,000 or £20,000,000 of gold should be purchased at once. The operation would naturally extend over some years, as the Austrian and Russian operations did, and would require very careful manipulation and knowledge of the markets of the world. On the advisability of a gold standard and a gold currency for India, and I can not separate them, though for a time the gold may not be put into circulation, I must emphatically remark here that a change of that kind, desirable as it may be in the interests of India, will be of no avail and will effect no permanent good unless steps are taken to increase the exports of India, because it is on the magnitude of the export trade that the future of a gold standard and gold currency depends. It is quite true that the staple trades of India—cotton, jute, indigo, wheat, and tea—are the results of private enterprise, but the opium trade, which is not only of great benefit to the Indian revenue, but also affords an article of export to China, shows how, in a country like India, trade may be fostered. If the Indian government had pursued the same policy with tobacco as they have with opium and with other articles, such as silk, etc., there would probably be at the present moment a much larger balance of trade in favor of India, which of itself would, if there had been no limit to the value of the rupee, have solved some of the existing difficulties.

He would be a rash man who affirmed that the American currency, as it now stands, is on a sound and satisfactory basis. Twice within the last ten years have the United States Government been obliged to raise large loans for the purpose of obtaining gold. But what is the present state of America? During the last twelve months her exports have been just double her imports—£240,000,000 against £120,000,000—and these exports have not consisted entirely of agricultural produce or minerals, but to a large extent of marvelously finished goods, electrical apparatus, and machinery, to all parts of the world, railway engines, and even rails, to India and Australia. Naturally America has been greatly benefited by her splendid systems of railways, and, when on the subject of railways, I must say here that in my opinion any amount of capital could be found in England for Indian enterprises such as railways and irrigation works (naturally some guaranteed and unguaranteed) if the Indian government had given more facilities and had been more liberal to private enterprise. Whenever a railway concession has been granted to a private individual or a company, the Indian government reserved to itself the right of repurchasing the enterprise after the lapse of a certain time, making the investment of capital unattractive. The same policy applies to the development of minerals in India and Burma. I personally have no doubt that under generous treatment the capital required for the development of India could be found in the London market; but as this is only one of the side issues raised, I must again refer to the main question, viz, Which is the best currency to be adopted for India?

The authorities at Calcutta having discarded all idea of an international arrangement for the renewal of bimetallism, I suppose there is nothing to be said on that question; and your committee have now to decide between a gold standard and gold currency pure and simple and between the continuance of the present arrangement, with such improvements as past experience has proved to be necessary. With my small knowledge of India I should not venture to express an opinion upon the desirability of a gold standard for that country. If it were introduced it probably would be judicious to fix a higher rate as the value of a rupee than 1s. 4d. The savings in exchange would partially recoup the Government for the loss of interest on the loan to be raised, and for the possible (I will not say permanent, but temporary) falling off in the revenue, owing to the new circumstances which a change in the currency would bring about. It would naturally take some years to establish the gold currency. One of the points on which there has been much discussion is the fact that during a long period of years, namely, from 1835 to 1895, the net imports of gold into India amount to nearly £150,000,000. None of this gold is visible to the naked eye, and it is presumed it is hoarded by the natives. How far this is a fact I do not pretend to say. Silver coinage is naturally used for daily purposes, and the supposed hoarding, particularly of small bars, of which I have brought a sample, may be more or no less than the sovereigns which some people carry about with them. To outside observers the closing of the mints has probably increased the desire for hoarding, and silver and gold bars which are freely sold in the native bazaars pass for money instead of a coin with the sovereign's head. If it were clearly proved that in a European state with a paper currency there were hoardings of gold amounting to more than 100 millions sterling, it would lead one to believe that the adoption of the gold standard and a gold currency could be more easily effected, and that ultimately those who hoarded the gold would exchange it for bank

or state notes. I mention that because it is a fact that in 1870, at the time of the Franco-German war, the Bank of France had to suspend cash payments because there were great hoardings of gold, and confidence was restored. The same thing happened in America during the civil war, and also on other occasions. I think you may take it for granted that in a civilized state where there is hoarding it is a very easy matter for the restoration to a gold currency. How far this may be the case in India I do not pretend to know, but, considering that India is administered by Englishmen, that her credit stands higher than that of almost every European nation—England excepted—and that she has at present a surplus of exports over imports (certainly a large surplus if you deduct the silver), it would appear to outside observers as if the elements for the introduction of a gold standard were not wanting in India. I have treated this question simply from the point of view of the possibility of introducing a gold standard, and not from the point of view of the effect which a further fall in silver might have on the exports from other silver-using countries. If the committee should discard a comprehensive scheme for altering the currency there remains nothing but to consider what can be done to alleviate the ills which the present system is said to have created. The prevalent idea seems to be that, if you could insure a certain fixity of exchange, money would flow to India. My belief is that the Indian government will attract money to India for public works and for great undertakings if they set to work in the right way. I also believe, although I may be quite wrong on the subject, that, quite apart from the fluctuations in exchange, the great banks which now carry on the Eastern trade have discovered that the right and only policy for them to pursue is to keep their capital intact in London, and not be continually sending it backward and forward. The policy of borrowing money from London and allowing one's agents in distant branches, not only in India, but elsewhere, to lend it out on security, the value of which is unknown at the head office, has been curtailed for a great number of years.

Two proposals have been made for remedying the present evil—the one is Sir James Westland's and the other is Mr. Lindsay's. There are, in my opinion, two fundamental errors in Sir James Westland's proposals; the first is that, in order to remedy the present evils, he would increase them tenfold by creating alarming stringency in the money market; the second is the proposal for melting down rupees and selling them as silver bullion. The sale of the silver bullion in India would not prevent the importation of that metal; it would considerably knock down the price, and in that way, according to Sir James Westland's own showing in his dispatch about bimetallism, would benefit the trade of other silver-using countries. Mr. Lindsay's scheme has, on the other hand, one great and distinct merit: he recognizes that the closing of the mints was a blow to what I may call free trade in currency, and has put the Indian government in the same or similar position as the Russian Government was in some years ago. His remedy, however, is a very doubtful one; he proposes to be a seller of drafts on London at 1s. 3d., so that whenever the exchange is below this fixed price the exchange banks and others, who are continual buyers of council drafts, would avail themselves of his offer. At the same time he proposes to draw on India at 1s. $4\frac{1}{16}$d. Now, during the last five years the average for council drafts has certainly not been higher than 1s. $2\frac{1}{2}$d., and this although repeatedly during this period the Indian Council has stopped drawing altogether. I fail, therefore, to see how he will be able to draw on India at 1s. $4\frac{1}{16}$d. The idea that a man would buy a council draft at 1s. $4\frac{1}{16}$d. in order to secure a comparatively high rate of interest for a few months, and when he knows that he will probably lose 2 per cent on his remittance home, is one of those problems which I can not solve. I should like to explain that rather more fully. As far as I understand Mr. Lindsay's scheme, he says money has been worth 15 per cent per annum or more in India; 15 per cent per annum is $3\frac{3}{4}$ for three months, and he and his friends in various documents have stated that when money is dear outside London people send it to Germany or Paris or New York for three months. Now, suppose Mr. Lindsay's scheme were in operation, what would be the effect of that? A man would have gone to the gold standard office, as he calls it, and have bought a draft on London or Calcutta at 1s. $4\frac{1}{16}$d. in order that he might lend the money for three months at the rate of 15 per cent per annum, or $3\frac{3}{4}$ per cent for the three months, although he knows that it will cost him 2 per cent presently to remit his money home. Mr. Lindsay thinks that this is likely to happen. I think it is ridiculous. If it is intended to regulate the fluctuations in the exchange by means of a large bank, then I may be allowed to mention that during the last few years of the reign of Don Pedro Segundo in Brazil, a large bank was started with the object of improving and regulating the exchange; the capital for this bank was easily subscribed both at home and in Europe, and when their drafts on their correspondents first appeared the effect on the exchange was no doubt considerable, but, as is usually the case with operations of that kind, the bank lost very large sums of money by their operations, and certainly produced no permanent improvement in the exchange.

I would mention another case famous in financial history, but it was long before my time, namely, the United States Bank, which was founded between 1830 and 1836, the primary object of which bank was to regulate the exchange between America and England, and as you, sir, and the committee are no doubt aware, the failure of the bank was disastrous, and brought down a good many houses at the time. If a bank were established to carry on the exchange business suggested by Mr. Lindsay it would probably have to be affiliated to the present exchange banks so as to avoid competition, and then in the interests of its shareholders it would always be more or less in open competition with the Government.

It is perfectly true that various governments during the present generation have reverted to a gold standard and currency. The American Government, after the civil war, for a time, collected their customs duties in gold, and then made a loan for a certain amount which enabled them to say that their greenbacks and national bank notes were redeemable in specie; they have had twice to come to the assistance of their note issue, but during the last eighteen months the tremendous prosperity of the United States has done more for their currency than any legislation. After the war of 1870 the indemnity which the German Government received from France enabled them to change their various existing currencies into a gold and monometallic basis, although I have been told that at the present moment the Bank of Germany still holds a certain amount of silver which is calculated as gold. Russia has taken nearly ten years to establish a gold currency; she was probably helped by the produce of her own mines, but the efforts and the sacrifices have been heavy, and, curiously enough, now that the gold currency is established, the great difficulty for the Russian Government is to get the gold into circulation. The Russian peasants still cling to the idea that the double imperial only represents 15 rubles of paper money, and can not make out why they are called upon to give up 20 rubles of paper, the Russian Government having fixed a par of exchange at about 25d. per ruble, instead of 37½d. as it was formerly. The Austro-Hungarian Government, which, like the Russian Government, had issued a large quantity of paper money in time of war, borrowed £30,000,000 to redeem that paper money. They were helped at first by abundant harvests, and, although the bank does not part with their gold freely, still they are obliged on occasions to let some of their gold out, which has lately shown a disposition to come over the border. What the cost of the Italian Government was to try and secure a gold currency Mr. Hambro, a member of your committee, will be able to explain better than I can, but gold coins are certainly very scarce in Italy just now. Owing to the great depreciation of silver, Chile made an attempt a few years ago to introduce a gold standard, but it has not, so far, proved a success; and the same may be said of Japan, the latest convert to the gold standard. If India is to adopt a gold standard and currency, she will have to make long and steady preparations as the Russian Government did; and, although the amount of gold she would require at first sight might seem large, it must be remembered that the annual production of gold is now £45,000,000 and is rapidly increasing every year. I think myself it would be nearer £55,000,000 than £45,000,000, but I do not say that with any authority.

To sum up, I do not venture to advise the adoption of a gold standard and currency in India, as I am practically unacquainted with the country. I have merely attempted to show that Sir James Westland's scheme is impossible, and that the Lindsay scheme, as it now stands, would not effect any of the reforms expected from it, and I would only repeat, in conclusion, that, to my mind, the principal object to bear in mind is to increase the prosperity of India by developing and opening up that vast empire, thereby increasing her capacity for exporting. It should not be forgotten either that the policy of closing the mints has, perhaps, hardly had a fair trial, as during the last three years India has passed through a series of calamities, such as famine, plague, and frontier wars, from the effects of which misfortune she is only just recovering, and that it is to be hoped she will now enter upon a period of calm and prosperity which will enable her to derive the full benefit from her great natural resources.

PAPER CURRENCY.

[From the Financial and Commercial Statistics for British India, Calcutta, 1898.]

Under Acts VI of 1839, III of 1840, and IX of 1843, the presidency banks of Bengal, Bombay, and Madras were authorized to issue notes payable on demand, but the issue of the notes was practically limited to the three cities of Calcutta, Bombay, and Madras. These acts were repealed, as from March 1, 1862, by Act XIX of 1861, providing for the issue of a paper currency through a government department, by means of notes of the government of India payable to bearer on demand.

This act was superseded, first by Act III of 1871, and finally by Act XX of 1882,

which, as amended by Acts XV of 1890, VIII of 1893, XXI of 1896, and II of 1898, is now in force.

By the act of 1882 the paper currency was extended to Burma, which province had not been included in the former arrangements.

By Act XV of 1890 the maximum limit of that portion of the reserve held against the note circulation, which may be invested in government securities, was raised from 60,000,000 to 80,000,000 of rupees.

Act VIII of 1893 gave effect to the decision of the government of India (1) to close the Indian mints to the unrestricted coinage of silver for the public, and (2) to issue currency notes in exchange for gold coin or bullion to any amount, the law until then having provided only for the issue of notes against silver.

Act XXI of 1896 empowered the government of India to raise the limit of the reserve which may be invested in government securities to 100,000,000.

Act II of 1898, which was designed as a temporary measure of relief to a stringent money market, provided for the issue of currency notes on the security of gold deposited in England.

The principal existing provisions of the currency acts, and of the orders issued by the government in exercise of the power given by those acts, are summarized in the subjoined paragraphs.

The department of paper currency.—The function of this department is to issue, without any limits, promissory notes (called currency notes) of the government of India, payable to the bearer on demand, of the denominations of 5, 10, 20, 50, 100, 500, 1,000, and 10,000 rupees, the issue being made in exchange for silver coin from every paper currency office, and for the gold bullion and gold coin from the head offices in Calcutta and Bombay, on the requisition of the comptroller-general.

* * * * * * *

The head commissioner of paper currency is at the head of the department.

Supply and issue of currency notes.—Currency notes are supplied by the secretary of state through the Bank of England to the several circles on an indent from the head commissioner. The head commissioner or commissioners supply deputy commissioners and currency agents with such notes as they require for the purposes of the paper currency act. Every such note bears upon it the name of the town from which it is issued and the impressed signature of the head commissioner or of a commissioner.

The officers in charge of the several circles of issue are authorized to issue from the office or offices established in their respective circles currency notes in exchange for the amount thereof (1) in current silver coin of the government of India, or made under the native coinage act IX of 1876, and (2) on the requisition of the comptroller-general, from the head offices at Calcutta and Bombay, in gold coin or gold bullion at the rate of one government rupee for 7.53344 grains troy of fine gold. The issue of currency notes in Calcutta and Bombay for gold coin or gold bullion at the rate of 1 government rupee for 1s. 4d. was authorized by notification of the government of India in the finance department No. 2664, dated June 26, 1893. This notification still remains practically inoperative.

Notes; when legal tender and when payable.—Every note is a legal tender in its own circle (except by government at the office of issue) for the amount expressed in that note; that is to say, whenever a note forms the integral sum, or a portion, of any payment, either to government on account of a revenue or other claim, or to any body corporate or person in British India, it is a legal tender. Notes of any circle can be tendered to any department or government anywhere in payment of dues; and railway companies may receive notes of any circle in payment of fares and freight, recovering the value of them from government.

Notes are payable only at the office or offices of issue of the town from which they have been issued. Notes of subordinate circles are also payable at the office of the presidency circle to which those suboffices are subordinate. Beyond this the law imposes no obligation to pay; but, for the accommodation of the public, notes of other circles are cashed at any paper currency office to such extent as the convenience of each office will permit. In ordinary circumstances every government treasury, of which there are about 250 in British India, cashes or exchanges notes if it can do so without inconvenience; and when this can not be done conveniently for large sums, small sums can generally be exchanged for travelers.

Reserve.—The whole of the coin and bullion received for currency notes is retained and secured as a reserve for payment of the notes issued, with the exception of a fixed sum which is invested in government securities. The maximum limit so invested was originally fixed by section 19 of Act XX of 1882 at 60,000,000 rupees; but the issues having largely expanded, the government of India was empowered by Act XV of 1890 to raise the limit to 80,000,000. The power was utilized to raise the invested reserve to 70,000,000 on the 19th of December, 1890, and to 80,000,000 a year later on the 3d of December, 1891. By notification No. 5366 of the 18th of December, 1896, the invested reserve was raised to 100,000,000, the power to do so having been given by

Act XXI of 1896. By notification No. 338, dated the 21st of January, 1898, the head commissioner of paper currency and the commissioners of paper currency, Madras and Bombay, were authorized to issue currency notes on the security of gold coin or bullion held by the secretary of state in London.

The interest accruing on the securities is entered in a separate account and paid to the credit of the government of India under the head "Profits of note circulation." The expenditure of the currency department is entirely covered by these receipts, and there is in addition a considerable profit.

The average monthly circulation of the notes has been:

Average of the five years ending—

	Rx.
1885-86	14,260,000
1890-91	17,160,000
1895-96	28,240,000
1896-97	25,980,000

The circulation in each province on the 31st of March of each of the last two years was:

	1896.	1897.
Bengal (including Assam, the northwestern provinces, and Oudh and the Punjab)	13,559,060	13,477,606
Bombay	8,116,661	6,870,493
Madras	3,775,316	2,872,264
Burma	489,662	532,944

MINT AND COINAGE.

Gold.—The old standard for coinage in Bengal was 99¼ parts of fine gold and three-quarters of a part of alloy. This was altered by Regulation XIV of 1818 to eleven-twelfths of fine gold and one-twelfth of alloy; but the law having become inoperative the old standard was reverted to for a time. Act XVII of 1835 reestablished the standard of eleven-twelfths fine, but declared that no gold coin should thenceforward be a legal tender of payment in India.

Act XXIII of 1870 permits the coinage by government on the standard of 1835, of the undermentioned gold coins only, namely:

	Fine gold.	Alloy.	Total.
	Grains.	*Grains.*	*Grains.*
Double mohur or 30-rupee piece	330	30	360
Mohur, or 15-rupee piece	165	15	180
Two-thirds of a mohur, or 10-rupee piece	110	10	120
One-third of a mohur, or 5-rupee piece	55	5	60

But the issue of notification No. 3764, dated the 12th of December, 1870, stopped the coinage of double mohurs, and tenderers of bullion since that date have had the option of receiving payment only in 15, 10, or 5 rupee pieces of the weight and fineness specified above.

By notification No. 3287, dated the 28th of October, 1868, sovereigns and half sovereigns coined at any authorized royal mint in England or Australia, of current weight, were receivable in all government treasuries in payment of sums due to government as the equivalent of 10 rupees and 4 annas, and of 5 rupees and 2 annas, respectively; and whenever available at any government treasury they were payable at the same rates to any person willing to receive them in payment of claims against the government. The notification, which was a dead letter from the beginning, was superseded and canceled by the notification mentioned in the following paragraph.

On the 26th of June, 1893, the Indian mints were closed to the unrestricted coinage of silver for the public in view to the eventual adoption of a gold standard for India. Pending the final adoption by legislation of a gold standard, it was declared, by notification No. 2662 of the same date, that gold coin and bullion would be received at the mints in exchange for government rupees at the rate of 7.53344 grains troy of fine gold for 1 rupee, being equivalent to an exchange of 1s. 4d. the rupee. It was also declared, by another notification, No. 2663, of the same date, that sovereigns and half sovereigns of current weight coined at any authorized Royal mint in England or Australia, would be received in all treasuries in British India in payment of sums due to government at the rate of 15 rupees for each sovereign, and 7½ rupees for each half sovereign. Under notification No. 4071, dated the 11th

of September, 1897, such sovereigns and half sovereigns are receivable at the rates specified at the reserve treasuries at Calcutta, Madras, and Bombay. They are also receivable at Rangoon.

The full legal weight of sovereigns and half sovereigns is 123.27447 grains and 61.63723 grains, respectively. Sovereigns weighing less than 122.5 grains and half sovereigns weighing less than 61.125 grains, and gold mohurs, 10-rupee gold pieces, and 5-rupee gold pieces, coined at the Indian mints, are receivable as bullion only.

Silver.—On the 31st of August, 1835, the only rupees of legal tender in British India, within the local limits specified in the several regulations prescribing the coinage, were the Bombay, Madras, Farukhabad, Sonat, and sicca rupee.

Act XVII, of 1835, which took effect on September 1, 1835, directed the coinage of a company's rupee weighing 180 grains and of a standard fineness of eleven-twelfths, or 165 grains, of fine silver, and one-twelfth, or 15 grains, of alloy, and declared it equivalent to the Bombay, Madras, Farukhabad, and Sonat rupee, and to fifteen-sixteenths of the Calcutta sicca rupee

Act XIII of 1836 discontinued the sicca rupee as legal tender in discharge of any debt, but permitted its receipt by collectors of land revenue and at all other public treasuries, by weight, subject to a charge of 1 per cent for recoinage.

By notifications dated March 21 and May 12, 1838, the Madras, Bombay, and Farukhabad rupees, and generally the rupees issued from any mint of the British Government that were still a legal tender in any part of India, were declared to be receivable by the Calcutta mint for recoinage, if of full weight, at their intrinsic par, namely, as equal to company's rupees, without any charge of seigniorage for recoinage.

Act XXIII of 1870 repealed all former coinage acts, but made no change in the weight or fineness of the coin. All rupees and half rupees coined under Acts XVII of 1835, XIII of 1862, and XXIII of 1870 are legal tender in satisfaction of all engagements (unless clipped, filed, defaced, or diminished otherwise than by use) until by gradual wear they have lost more than 2 per cent of their original weight.

Coins which have lost by reasonable wear more than 2 per cent in weight are, when tendered at a treasury, received at their full nominal value, and are immediately cut or broken.

By notification No. 2466, of the 7th of December, 1877, all silver coins coined and issued under the authority of the government of India before the 1st of September, 1835, were called in, with effect from the 1st of June, 1878. From that date such coins ceased to be legal tender, and were thenceforth only receivable by weight at the treasuries of government, under section 17 of the coinage act of 1870, at 1 rupee per tola.

Four-anna and 2-anna pieces are legal tender only for fractions of a rupee. They are allowed to pass current as long as they have lost weight only by fair abrasion, but if they have lost weight from any other cause they are treated as bullion.

The weight and fineness of the silver coins struck under Act XXIII of 1870 are the same as were prescribed by Act XVII of 1835, namely:

Denominations.	Fine silver.	Alloy.	Weight.
	Grains.	*Grains.*	*Grains.*
Rupee	165	15	180
Half rupee	82½	7½	90
Quarter rupee, or 4-anna piece	41¼	3¾	45
Eighth of a rupee, or 2-anna piece	20⅝	1⅞	22½

1 rupee = 165 grains of pure silver.
1 shilling = $80\frac{8}{11}$ grains of pure silver.
1 rupee = shillings 2.0439.

NOTE.—The metallic value in sterling of the 165 grains of fine silver in a rupee is as follows, with the price of silver at the rates stated below per standard ounce:

66d. = 2.044s.	36d. = 1.115s.	30d. = 0.929s.	24d. = 0.743s.
60d. = 1.858s.	35d. = 1.084s.	29d. = 0.898s.	23d. = 0.712s.
50d. = 1.548s.	34d. = 1.053s.	28d. = 0.867s.	22d. = 0.681s.
40d. = 1.239s.	33d. = 1.022s.	27d. = 0.836s.	21d. = 0.650s.
38d. = 1.177s.	32d. = 0.991s.	26d. = 0.805s.	20d. = 0.619s.
37d. = 1.146s.	31d. = 0.960s.	25d. = 0.774s.	

The expression "Government rupee" in supersession of "company's rupee" was introduced by Act XIII of 1862. That act also repealed an inoperative clause of Act XVII of 1835, which had empowered the issue of a double rupee.

By Act IX of 1876, the Government mints may coin money for native States, such coin being identical in weight and fineness with British Indian coin, and legal tender in British India. Only two native States (Alwar and Bikanir) have ceased mint-

ing for themselves, and are supplied with coin minted for them under the act by the government of India.

Under present conditions the act has necessarily been put in abeyance.

The monetary convention (Act XVII of 1881) made between Great Britain and Portugal, in pursuance of Article V of the treaty of commerce and extradition between Her Majesty and the King of Portugal, ratified in January, 1880, provided for the coinage in the Indian mints for the Portuguese possessions in India of a rupee, half rupee, quarter rupee, and eighth of a rupee. They were of the same standard weight and fineness as British Indian coins of the same denominations, and were legal tender throughout British India. British Indian coins were similarly legal tender throughout the Portuguese possessions in India. This convention terminated on the 4th of February, 1892, and from that date the coins ceased to be legal tender. The attention of the public was drawn to this act by notification No. 2923, dated July 8, 1893.

As stated under the head "Gold," the Indian mints were closed to the unrestricted coinage of silver for the public from June 26, 1893, and Act VIII of 1893, passed on that date, repealed sections 19 to 26 of the Indian coinage act of 1870, which provided for the coinage for the public of gold and silver bullion at the mints. An exception has since been made in respect of the receipt of silver coin and bullion for coinage into British dollars to be exported from India for circulation in the colonies of Hongkong and the Straits Settlements (notification No. 2547, dated May 25, 1895), and also in respect of the recoinage of Bhopal and Kashmir rupees into British rupees. These States, in consequence of the inconvenience caused by the depreciation of the local currency, decided in 1897 to cease further coinage and to withdraw their currency, substituting British rupees for the State coinage in circulation. The Government of India agreed to take over all the coin circulating in the States, giving Bhopal 100 British for every 124 Bhopal rupees, and giving Kashmir 59 British rupees for every 100 Chilki rupees, and R47-3-0 (British) for every 100 Kham rupees.

Copper.—The copper coinage was introduced into the Bengal presidency by Act XVII of 1835, and into the Madras and Bombay presidencies (with retrospective effect in the latter) by Act XXII of 1844.

The weight of the copper coins now struck under Act XXIII of 1870 remains the same as it was in 1835. It is as follows:

	Grains troy.
Double pice, or half anna	200
Pice, or quarter anna	100
Half pice, or one-eighth of an anna	50
Pie, being one-third of a pice, or one-twelfth of an anna	33⅓

Ninety rupees' worth of pice weigh 576,000 grains troy, or 82⅜ pounds avoirdupois.

The two native States of Alwar and Bikanir, which are supplied with silver coin under the native coinage act, are also supplied with copper coins struck at the Indian mints. Two other States, Dhar and Dewas, have also ceased to mint copper, and are supplied with copper coins struck at the Government mints. The following copper coins were also struck for Portuguese India under the monetary convention before mentioned: Half tanga, weighing 200 grains troy, and corresponding to the double pice, or half anna, of British India; quarter tanga, weighing 100 grains troy, and corresponding to the pice of British India; eighth of a tanga, weighing 50 grains troy, and corresponding to the half pice of British India; and real, or twelfth of a tanga, corresponding to the pie of British India. The value in copper of 1 Portuguese rupee is 16 Portuguese tangas, 64 quarter tangas or pice, or 192 reals or pice.

The Currency Proposals of the Indian Government.

[From the Economist, London, May 7, 1898.]

Now that the currency proposals of the Indian government have been made known, there can be no doubt as to the wisdom of the home authorities in deferring a final decision with regard to them until they have been made the subject of an inquiry by a select committee; for they are of such a character as to call for the very closest investigation; and to us it seems that they are not likely to pass successfully through the ordeal. We shall state presently why we are of that opinion, but before doing so it will be well to give a brief summary of the scheme for which sanction is sought. Starting with the proprosition that their experience since 1893 has proved that "a contraction of the volume of our silver currency with reference to the demands of trade has the direct effect of raising its exchangeable value in relation to gold," the Indian government now propose to carry their policy of currency contraction a step further. They believe that the closing of the mints by preventing any additions to

the currency has gone far toward raising the value of the rupee to 1s. 4d., and that it might by this time have effected that purpose had it not been for the restrictive effects upon trade of the famine and the plague. "The exchange value of the rupee," they write, "almost touched 16d. in the cold weather of 1896-97, and if trade had been normal, instead of being injuriously affected by the effects of plague and famine, it is possible that it would have been maintained throughout the year at a rate more or less approximating that level." And they add that, "though the rupee has recently somewhat fallen, we believe that is in some measure due to the continuance of the plague in Bombay, which is undoubtedly affecting adversely the trade of that port." The rise of the rupee to 1s. 4d. has, moreover, they say, been hindered by "another adverse influence, the outcome of the want of confidence on the part of the public in the future of exchange, in the desire of persons in England to convert their Indian investments (in rupee paper and otherwise) into a sterling form, and of persons in India to remit their savings and profits, and even their investments, to England, while they could do so at a rate of exchange which they were led to believe could not be maintained." There is consequently, they believe, "some reason to think that if we could only pass that stage of distrust which appears the moment exchange approximates to 16d., to bring into operation causes which interfere with the actual realization of that rate, we might expect it under normal conditions of trade to attain the level at which gold would be tendered under our notification of June 26, 1893, and the introduction of a gold standard would become practicable."

Although, however, a continuance of the present policy might in the end attain its object, the Indian government do not think it probable that it will do so in the near future, and under these circumstances they believe "that it will be wiser not to pursue a course of inaction which may be prolonged indefinitely, and that it is desirable, in the interests of the State and of the mercantile community, to terminate the period of transition without delay." They propose accordingly to take measures to accumulate a stock of gold and simultaneously to withdraw from circulation some millions of rupees, which are to be melted down and the silver sold. As to the withdrawal of the rupees, they write: "Our total rupee currency is estimated to be at present somewhere about 120 crores, to which we have to add 10 crores of fiduciary circulation of currency notes. This amount may be said to have been ascertained by experience to be much more than is consistent with a maintenance of a rate of 16d. in the season of inactive trade, and to be a little more than is consistent with that rate at the time of active trade. It is impossible with any exactness to say, and it can only be ascertained by actual experience, by how much this rupee circulation has to be decreased in order to remove its redundancy. * * * But some considerations point to the amount being within manageable limits." Of these considerations, however, the only one put forward is that if the 24 crores of currency notes in the government treasuries and in circulation "were suddenly converted into £16,000,000 in gold it seems impossible that Indian trade should be able to get on without part, at least, of that amount held in actual circulation."

And from that the conclusion drawn is that "24 crores of rupees is the outside limit of the amount which it might be necessary to convert into gold coin in order to introduce a stable exchange at 16d., accompanied by an actual (active or inactive) circulation of gold at that comparative value; and it is more than probable that the amount required may really fall short of this."

In passing, it may be said that if the Indian government have no better "consideration" than this to go upon they might just as well have acknowledged to complete ignorance. For their argument would apply equally well, or with even greater cogency, to a withdrawal of 30, 40, or 50 crores. But letting that pass, what they really propose is not this hypothetical substitution of gold for notes. What they do ask is in the first place authority to borrow here up to the maximum of £20,000,000, in order to constitute a gold reserve, the money to be raised in such installments as may be deemed advisable, and when raised to be shipped immediately in sovereigns to India. If their scheme is adopted they recommend that "as soon as the statute is passed" the secretary of state "should at once borrow and ship to India £5,000,000 in gold. The sovereigns would be placed by us in our reserve treasuries and held ready for such use as events may show to be expedient." And having given figures to show that the net imports of silver into India in recent years have amounted on the average to Rx. 6,000,000, which is equivalent to 2 crores of coined silver at the rate of 16d. the rupee, from which it is inferred that this amount of silver coin could be melted down and disposed of each year, they go on as follows:

"The first use to which this gold would be put would be to supply the deficiency in our balances caused by the sale of silver. We may reckon that our sale of 10 crores of coined rupees would return to our treasuries only Rx. 6,000,000, and the balance, Rx. 4,000,000, would have to be made up out of the gold we have in hand, and would absorb about £2,700,000 of it. The result of the first year's operations would therefore be, omitting altogether any effect it might have in diverting gold toward

India in the ordinary course of commerce (that is, under conditions the same as those now existing), that Rx. 6,000,000 of existing rupee currency would be taken out of public use and paid over into our treasuries, instead of being returned into the circulation in payment to the importers of silver; and that a further sum of Rx. 4,000,000 would cease to exist as coin forming portion of our balances, being replaced therein by £2,700,000 held in gold. Suppose the operation to be repeated a second year; the amount of current circulation available for trade puposes would be reduced by Rx. 12,000,000, and the amount of coined rupees in our possession, changed into the form of gold, would be £5,300,000, giving a total reduction of silver rupee currency of 20 crores. But the considerations we have above stated indicate that before this point is reached the exchange rate would have attained the level of 16d., or even higher, and sovereigns would have flowed into the country to fill up the deficiency of current circulation outside our own balances caused by the withdrawal of silver coin. It is not our intention to part with any of the gold in our possession until this condition of things is reached; and as we can, under the law, always pass it into the currency reserve, we shall find no difficulty in retaining it."

To complete the description of the scheme it is only necessary to add that in regard to the cost of proposed measures the official calculation is that "the interest on a sterling loan producing £20,000,000 would be £550,000 a year, and this is the maximum charge for interest which we contemplate having to incur. But we have said it will not be necessary to borrow so much as £20,000,000 to effect our object, and that very probably the first installment will prove to be sufficient. If it should the interest charge will be about £130,000 a year." And further, with regard to the melting down of rupees and the sale of the silver thus obtained, they say: "We do not regard this measure as having any important permanent effect upon the silver market, even if we were under any obligation to give weight to such considerations. The annual production of silver is valued at £18,000,000, while our sales would be limited to 6 crores' worth, or, say, £4,000,000 a year, and would probably last over only a year or two."

WHY THE PROPOSALS SHOULD NOT BE SANCTIONED.

[From The Economist, London, May 7, 1898.]

Such is the proposed scheme, which we think may be not unfitly characterized as an attempt on the part of the Indian government to establish a gold standard at a minimum of cost to themselves by deliberately creating a currency famine, from which the sufferers are to obtain relief only on condition of furnishing whatever amount of gold the government may consider necessary. Of course, that is not the way in which the government put it. Their talk is not of creating scarcity, but of correcting a redundancy. But what evidence is there that the volume of the Indian currency is redundant? In their own dispatch the government tell us that as far back as 1896-97, if the trade had been normal instead of being adversely affected by famine and plague, the volume of the currency would probably not have been inconsistent with the maintenance of the rupee throughout the year at pretty nearly, if not quite, the desiderated level of 1s. 4d. Since then there have been no additions made to it, while, to quote again from the dispatch, there has been that "gradual contraction of the currency which always occurs under the operation of ordinary causes, such as the withdrawal of coins reduced below the current weight by wear and tear, and the loss or disappearance from circulation of coins." It will be remembered, too, that in his last budget statement Sir James Westland spoke in a very sanguine way of the trade prospects. "The harvests of 1897," he said, "have been more bountiful than any within recent memory, and the recovery from the effects of famine and scarcity promises to be a very rapid one. The revenue returns of January were sufficient to show that the crisis had passed, and gave hopes of an early return to prosperous times." Thus we have the government telling us that in 1896-97 there was little, if any, redundancy of the circulation, measured by the requirements of normal trade; that since then the volume of the currency has diminished, and that there is reason to anticipate an early return not merely to normal, but to prosperous times. How, then, it may be asked, do they reconcile these statements with the fundamental principle of their scheme, which is that the Indian currency is so redundant that it is desirable to authorize them to withdraw and melt down it may be from one-fifth to one-sixth of all the rupees believed to be in circulation? And how, moreover, is this assumed redundancy to be reconciled with the extreme monetary stringency that has recently prevailed in India, a stringency in regard to which Sir James Westland, when introducing his bill to authorize the issue of currency notes against deposits of gold in London, expressed his fear that "the market might reach a point where money would become actually unprocurable, and merchants would find it impossible to sell their bills?"

It is true that while at that time admitting that the money market was in a dangerously straitened condition, Sir James Westland did not concede that this was due to an insufficiency of currency, and in the papers now published the Indian Government take up the same position.

Referring to a memorial from the Bombay Chamber of Commerce, asking that measures should be taken "to amend the critical state of financial pressure throughout the country," which they attributed mainly to the contraction of the currency, the Indian Government, in a letter to the secretary of state, write: "We take occasion to note that while we fully realize the great disadvantage to commercial operations in the existence of a discount rate ranging as high as 10 or 12 per cent, we are not inclined to agree with the chamber that such stringency is the direct outcome of actual scarcity of the rupee currency. We think that one prominent cause which contributes to the stringency is the transfer of capital from India, and the impediment to its flow to India from England," due to distrust of the future of the rupee. And this distrust it is one of the avowed objects of the scheme to dispel.

The rupees are to be melted down, because if they are merely taken out of circulation and locked up "the existence of this accumulation of silver coin would be a perpetual menace to the exchange market, and would entirely prevent any confidence in the future of the rupee;" and confidence is also to be established by "the sight of the government actually importing gold and taking measures at some cost to itself to introduce gold into the circulation of the country—that is, into the reserve or marginal circulation, even if it does not find its way into active circulation." But the confidence which the government thus aim at inspiring in others they are not prepared to display themselves.

Whoever else may be induced or compelled to put gold into circulation, they do not intend to do so. If from other sources gold should flow into the country in sufficient volume to fill the void caused by the withdrawal of silver coin, well and good. The government will then consider what may be done. Till then, however, they are going to risk nothing. "It is not our intention," they expressly declare, "to part with any of the gold in our possession until this condition of things is reached, and as we can under the law always pass it into the currency reserve, we shall find no difficulty in retaining it." That is their way of manifesting confidence in the future of the rupee, and of dispelling any doubts that other people may entertain. The sight of the government locking up every sovereign they can borrow or buy, lest if they relax their hold upon any portion of their store they may never be able to get it back again, is to inspire capitalists with the conviction that the establishment of the gold standard is so assured that they may safely pour their stocks of the metal into circulation.

The truth, of course, is that while the government speak of attracting gold by reestablishing confidence, it is upon the coercive part of their scheme that they really rely. To put it bluntly, the Indian market is to be tortured into procuring the gold necessary for the carrying out the government's plan. It is only a few months ago since Sir James Westland, speaking of the tension in the money market, said: "I wish to give a distinct denial to any allegations that we are hampering the banks; that we are willfully keeping back money with the intention of starving commerce and forcing up rates of exchange." Now, the course of action he then repudiated is to be the fixed policy of the government. Commerce is to be starved that rates of exchange may be forced up. And the starvation must be keen if it is to serve its purpose. If 10 and 12 per cent rates for money have failed to attract gold, what rates must suffice in order to cause it to flow in in such volume as to fill the void caused by the withdrawal of, say, 10 or 20 millions of silver coin? Not only so, the Indian money market is to be constantly under the thumb of the government, which can turn the screw on as and when it chooses, and is to be so kept in a state of constant uncertainty. And for our part, we can not help thinking that if the desired improvement in exchange is only to be attained by thus starving and disorganizing the trade of India, it will be much too dearly purchased. It is relief from the distressing monetary stringency and unsettlement that the mercantile community of India are praying for, and the answer of the government is to put forward a scheme which involves the intensifying of the evils from which relief is sought.

A Note upon the Rupee Circulation and 1835 Coinage.

[By Mr. F. C. Harrison, accountant-general, Madras.]

I mentioned last year that it is now extremely difficult to utilize these figures for the purpose of calculating the circulation. Still, to preserve the continuity of the

record, I append the table following, as its meaning is perhaps clearer when the figures are grouped. I show the 1835 entries separately, as this issue is under recall:

	1892.	1893.	1894.	1895.	1896.	1897.
William IV	1.69	1.44	1.47	1.55	0.77	0.5
1840–1876	42.74	39.06	38.19	38.90	39.87	40
1877–1888	38.75	34.80	33.99	33.54	33.61	33.8
1888–1893	16.74	24.66	26.73	26.01	25.75	25.7
	100	100	100	100	100	100

No conclusion, however, can be drawn from this table until some attempt is made to correct the figures for 1835. Many treasuries in 1896 and 1897 (in spite of very particular instructions in 1897) examined the contents of bags of rupees which had been already purged of 1835 coin. The error for 1896 can be corrected with fair accuracy, for in July, 1896, the comptroller-general, at my request, asked each treasury to examine the month's receipts and report the proportion of 1835 rupees found as compared with other issues. The result, when calculated, was that 1.05 per cent of the circulation was found to consist of 1835 coin. As the 1896 census took place in May, and this issue is under recall, it is clear that the May figure must be higher than 1.05.

Again, when separating 1835 rupees some are no doubt overlooked.

For these reasons I substitute 1.2 for the entry, 0.77 representing the 1835 coinage present in 1896, according to the table.

Similarly, in 1897 many treasuries sent in returns showing no 1835 coin. As this result was obviously impossible and due to their neglect of our instructions, I had a fresh examination made in nearly all such cases (a few returns have been omitted, not being reliable. One treasury in Bombay and four in Burmah have neglected to send fresh returns when called upon), and the result comes out that 1835 coin formed 0.7, not 0.5, of the circulation of 1897.

The following table shows the result of making these corrections, which both probably are on the safe side:

	1892.	1893.	1894.	1895.	1896.	1897.
William IV	1.69	1.44	1.47	1.55	1.2	0.7
1840–1876	42.74	39.06	38.19	38.90	39.7	39.92
1877–1888	38.75	34.80	33.99	33.54	33.46	33.73
1888–1893	16.74	24.66	26.73	26.01	25.64	25.65
	100	100	100	100	100	100

N. B.—The total in some cases is not quite 100, owing to miscellaneous coin, which is sometimes found, being excluded.

The changes that have taken place during the last few years since the closure of the mints exhibit a considerable divergence from the even tenor of the old returns. This was only to be expected. In 1894 the new rupees of 1892 and 1893 were still entering the circulation, and the consequent increase in the percentage present of the 1888–1893 group operated to reduce the percentages of the older groups, the William IV rupee obstinately resisting. This latter fact seems to point to a slight reappearance on balance of the older mintages from hoards.

In 1895 the influx of new rupees had ceased, and the reappearance of older coin became more marked. The same tendency continued in 1896, although, as was carefully explained in my note of last year, it does not in the least follow that there was an absolute increase in the total circulation. This year the movement in opposite directions of the percentages of the 1840–1876 and 1877–1888 groups has received a check. The explanation of this change in direction is probably the famine. The people can not afford to melt rupees for ornaments (the practice may also be languishing) so much as formerly, and they can not hoard. The result is that there is less to counteract any reappearance from hoards. The former cause is less operative in the case of the 1840–1876 group, for old coin is obviously less melted than heavier coin. The above reasoning perhaps accounts for the relative difference in the increase shown by these two groups. It must not be forgotten that the change is very slight, and in the main is simply due to the shrinkage in the William IV percentage caused by the recall of this issue.

I now pass to an examination of the statistics of the recall of the William IV or "1835 rupee." This recall commenced in February, 1896.

Strictly speaking, the term "recall" is inaccurate. The orders of government are simply not to reissue it.

* * * * * * *

Up to the end of May 86½ lakhs of these rupees have been withdrawn. I now propose to attempt to utilize these data to check previous estimates of the circulation. In the following table I show the previous percentages contributed in each province by the 1835 rupee to the circulation:

I.	II.						III.	IV.	V.
Province.	Percentage of the circulation composed of 1835 coin in the year named below.						Difference between II (*e*) and II (*f*).	Amount of 1835 coin actually withdrawn up to May 31, 1897.	Circulation of each province.
	1891. (*a*)	1892. (*b*)	1893. (*c*)	1894. (*d*)	1895. (*e*)	1897. (*f*)			
								Lakhs.	*Crores.*
Bengal	2.4	2.15	1.55	1.7	1.95	0.93	1.02	20.857	20.448
Bombay	.4	.4	.35	.5	.45	.25	.2	5.947	29.735
Madras	1.1	1.15	.95	.9	.95	.404	.546	8.231	15.075
Northwestern Provinces	3.85	3.3	3.35	3.05	2.9	1.2	1.7	24.457	14.386
Punjab	3.1	2.9	2.8	2.6	2.8	1.273	1.527	16.227	10.626
Burma	1.1	.85	.95	.8	1.05	.388	.662	5.931	8.959
Central Provinces	.6	1.05	.5	.8	.75	.4	.35	1.555	4.442
Assam	2.1	2.3	1.9	1.65	1.65	.892	.758	1.246	1.644
The Berars	.....	.....	.....	.....	.....	.....	.....	.297	.....
India treasuries	.....	.....	.....	.....	.....	.....	.....	1.908	.....
Total	.....	.....	.....	.....	.....	.....	.....	86.656	105.315

I omit the details for 1896 on account of their untrustworthiness (already explained in Part I of this note). The comparison is, therefore, between the circulations of 1895 and 1897. Column III shows the decrease in the percentage due to the recall. Column IV gives the details of the recall in each province. Column V is deduced from columns III and IV by a simple rule of three. It is clear that when we can measure a percentage we can calculate the whole. The total circulation thus arrived at is 105½ crores. The Punjab circulation is, however, probably overstated by about half a crore. Twenty lakhs of hoarded rupees were received from Jhind State, and among them were 87,897 William IV rupees. The exclusion of these reduces the Punjab estimate by the amount stated. On the other hand, the total estimate makes no allowance for the circulation of the Berars or of Mysore and other native states using British rupees more or less. It will be safe to add about 5 crores on this account, thus raising the whole total to Rs. 110½ crores. The largest previous estimate of the circulation which I have formed is 130 crores. The question now arises whether either or both these estimates are accurate. In the latter alternative it would be necessary to hold that the circulation has substantially decreased since 1893 or 1894. A glance at the detailed provincial figures will at once suggest that the Bengal figure is far too low, while the remaining results accord generally, indeed closely,* with previous impressions. I find, too, on looking into the Bengal details, that some of them appear unduly low. It must be remembered that, although allowance has been made (by a recount) for all cases where no 1835 rupees have been returned as found, no allowance has been made for cases where very few were found; i. e., it is probable that just as, through disobedience or neglect, only bags already purged of 1835 coin were in some cases examined, so also in other cases some of the bags examined were purged bags. The Bengal circulation can not be less than the Bombay circulation, which is, I think, slightly overestimated at 29¼ crores. I propose, therefore, to raise the Bengal estimate by 8 crores and lower that of Bombay by 3 crores; the total will now be 115½ crores. The cause to which I allude as lowering unduly the 1835 coins has to a smaller extent vitiated all the provincial figures, but not, I think, to a very serious extent. Perhaps it will be right to raise our total to 120 crores. Further than this I am not prepared to go. Whether, therefore, the previous estimate of 130 crores was too high or whether 10 crores have disappeared since then I can not tell.

My impression is that there has been little change, and that what change there has been is in the direction of a fall. I would add, in conclusion, that if it seem that I juggle too much with these figures I can always be judged by results, viz, I

* The consilience is remarkable; 0.7 per cent is the proportion of 1835 coin present in the circulation of 1897, according to the preceding table. Now, if 0.7 per cent be the figure for 1897 and 1.55 for 1895, the difference is 0.85. But the present withdrawals are 86½ lakhs.

Then if $0.85 = 86\frac{1}{2}$ lakhs, the whole circulation is $\frac{100 \times 86\frac{1}{2}}{.85.} = 101.7$ crores. If, as above, I add 8 crores for the error in the Bengal estimate and 5 crores on account of Berars and Native States, and deduct crores for the overestimate in the Bombay estimate, I arrive at a total of 111.7 crores, which agrees very closely with the figures given above.

place the circulation at about 120 crores, of which I hold about 0.8 to be in 1835 coin. In other words, our actual receipts of 1835 coin in the next two years (which should suffice to purge the circulation of this issue) are likely to be very nearly a crore.

CHILE.

FINANCIAL CONDITIONS IN CHILE.*

[Consular Report, October, 1898.]

On July 8 I telegraphed the Department:

"Severe financial crisis precipitated by run on Bank of Chile. All banks in Chile closed by consent of Government. Business practically suspended pending arrangements."

For a period of about thirty days prior to the date of my telegram there had been a gradual tightening in the money market and visible perturbation in financial circles. Discounts were heavily reduced and exchange fell, not violently, but steadily, from 17⅜d. to 17d.

On June 18, 1898, Señor Darío Zañartu, the minister of finance, resigned his portfolio, and his post was promptly filled by the appointment of Señor Sotomayor. The circumstances under which this change in the ministry was made called out an animated discussion in the press relative to the condition of Chilean finances. The public excitement was further accentuated by various charges and admissions made in the House of Deputies, and a quiet but steady withdrawal of deposits from the Bank of Chile was begun by its depositors. A few days after the minister of war, Señor Ventura Blanco, amplifying a statement of the minister of finance, stated in Congress that unless the Bank of Chile received the proceeds of the loan of £500,000 recently made by the Bank of Tarapacá and London to the Government of Chile it would have to close. The minister of finance, at a later date, in making statements relative to the conditions of the Bank of Chile, took occasion to enlarge upon the necessity and great benefits of an issue of paper money by the Government. It is also said that in secret session it was revealed that the Government, instead of having on hand, as was stated at the opening of Congress, a surplus of 13,000,000 pesos, had in reality, taking into account all resources, a balance of only 30,000 pesos.

These grave disclosures, taken together with the apparent favorable attitude of the Government toward an issue of paper money, brought on a widespread panic, resulting in a run on the banks which practically exhausted their reserves. It was evident that unless some prompt and radical step was taken by the Government not only the Bank of Chile, but all the banking institutions in the country except the foreign banks, would be involved in hopeless and irretrievable ruin.

Accordingly, after some hesitation, due primarily, I think, to doubt as to the legality of the act, the Government, upon July 6, 1898, issued to all banks doing business in the country permission to temporarily close their doors. Following immediately, at an interval of only five days, Congress passed an act called the "Moratoria," or "license to debtors" (translation of which is inclosed), the effect of which was the suspension of all payments or actions at law for debts for thirty days, without prejudice to the debtor. After the passage of this act the banks opened their doors, but paid to depositors such sums only as would relieve their actual and present necessities, exercising full discretion as to the amount in each case. The immediate effect of this unprecedented policy was the closing of all factories and establishments with large pay rolls, and thousands of workingmen were thrown out of employment.

Upon July 13, 1898, the President sent to Congress a message (translation of which is inclosed), in which he stated that "on account of the hoarding of the metallic currency, for causes which could not by any means be considered permanent, it was indispensable to adopt measures of a transitory nature, which would permit of business being carried on as usual and prepare for the permanent maintenance of the metallic currency." To meet this situation the President then proceeded to recommend the emission of 50,000,000 pesos of paper money, which by law must be taken for the settlement of all obligations which may not have been specially contracted in gold. Recommendation was also made that the present issue of the banks be made a part of the 50,000,000 pesos issue, the entire sum to be retired within the term of four years from the date of the act. Other recommendations of a vital character were made; but as the bill as adopted by Congress is in many respects different from that recommended by the President, comment upon his recommendations, except in a general way, is superfluous.

---

* For history of financial changes in Chile, see report of Minister E. H. Strobel, published in pamphlet form by the Treasury Department in 1896, and reprinted in part, with additional matter, in special Consular Reports, Money and Prices.

Immediately upon the receipt of the President's message, Congress began the consideration of the measure; but, as the variety of individual views was limited only by the number of members of the body, very slow progress was made, and the existing distress in all circles became greatly intensified from day to day. Among the small tradesmen, artisans, and people of the working classes generally, who appear to universally favor the gold standard and oppose with extreme bitterness an issue of paper money by the Government, feeling ran very high, and in several instances has found expression in tumultuous and threatening gatherings. Upon July 20, 1898, these elements of the population, to a number which I have heard estimated as high as 6,000, assembled and marched to the "Moneda" (the Government palace), and presented a petition of grievances and demands (translation of which I inclose) to the President. The President replied that he regretted the situation, and fully sympathized with their condition, but that the responsibility had passed from him to Congress, which body it seemed to him was devoting entirely too much time to the measures intended for the prompt relief of the people. Acting upon this suggestion, the immense throng marched to the House of Deputies, where Congress was in session, and through a committee demanded the immediate enactment of the legislation necessary to relieve the situation. The House of Deputies was fully surrounded by mounted police, and before the crowd was dispersed a number of sharp encounters occurred. The assemblage, however, was finally dispersed, although the severe methods by which it was accomplished have called forth some criticisms from the radical press.

Upon July 22, 1898, the House of Deputies passed a bill for the emission of 50,000,000 paper pesos of 18d. (36.5 cents), but made many important departures from the recommendations contained in the President's message. The bill then passed to the Senate, where many of the provisions of the House of Deputies were stricken out or amended, and was returned to the House and finally adopted as inclosed, July 30, 1898.

It is a fact worthy of note that in the votes taken upon this measure the radicals and representatives of the working classes in Congress were in solid and uncompromising opposition. The leaders of this element declared in debate that the interests of the poor but solvent working classes and small tradesmen were vitally concerned in the maintenance of the gold standard, and that the proposed emission of paper money, while destined to work general harm, would fall with especial severity upon the class of people represented by them in Congress.

The landholders, who constitute a majority of the representatives in Congress, were almost without exception in favor of the law which has been enacted. By far the greater part of this element hold heavily mortgaged estates, and it was probably not an uncongenial task for them to give their support to a measure the direct effect of which will be to reduce their liabilities.

Whatever may have been the causes impelling support of or opposition to the law, the fact remains that Chile has now entered upon a new chapter in her somewhat eventful financial history, and the causes and immediate effects of the legislation which has been enacted may not be without useful instruction.

When, in 1895, the Government of Chile passed the resumption act, which has been in force until the present time, the currency of the country consisted of about 20,000,000 pesos in bank notes, 18,000,000 pesos in Government fiduciary paper, and about 5,000,000 pesos in subsidiary silver. To retire the issue of the Government notes, it was provided that by June 11, 1895, the Government would redeem them in gold coin upon presentation. With reference to the issue of the banks, substantially the same policy was adopted. The Government guaranteed their payment until December 31, 1897, and redeemed them in like manner with its own paper, taking over notes for the entire amount of the issue, with local guaranties as its security. The banks were given the right to redeem their obligations, given to the Government, in monthly gold payments. If the bank bills were not redeemed within the period fixed, they were to be incinerated, and thereafter a fixed rate of interest was to be charged against the original obligation of the defaulting bank. To secure the gold necessary to render this plan of resumption a success, two courses were adopted:

First. The sale of the proceeds of the nitrate deposits were by law set aside for that purpose.

Second. A loan of £2,000,000 was negotiated abroad.

It would seem that with the flexible character and ample guaranties of the law of 1895 its success would have been assured. That it has not met the anticipations of its framers is not due to any inherent weakness of the law itself, or to a false estimate of the resources necessary to bring it to a successful issue. Its first effect was to raise the value of the Chilean peso, which, for some years prior, had been fluctuating between 11½d. and 15d. to 17½d., and ultimately to 17⅞d., at which point it has remained, with unimportant exceptions, until the enactment of the present law. Importers, merchants, and bankers have thus been able to make their calculations and estimates with reasonable accuracy. Credits have been easy and exten-

sive, because of the faith that all current obligations would be met with dollars of equal value. Prices have been cheap, because the merchant did not have to add to the value of his merchandise an estimate for the unknown depreciation of the money of liquidation. The law, therefore, has not failed to accomplish good results and to measurably improve the condition of the commercial and industrial classes. Judged by these standards it was a gratifying success.

The causes of its failure lie upon the surface, and are easy of comprehension. They are—

First. The incomplete manner in which the law was carried out.

Second. The abnormal expenditures of the Government for war purposes.

The indulgent attitude observed toward the banks in failing to require them to make good their issues in gold within a reasonable time has not only deprived the Government of the gold supplies which, under the theory of the law, the banks should have furnished, but has rendered possible a fictitious rather than a real return to gold payments. When the resumption act went into effect, there can be no question but that the banks had not made proper preparation to redeem their notes in gold, even in the time granted them by the Government. Consequently, when the Government sought to compel rigid compliance with the law, it was met with the statement that such a course would ruin the banks and involve the commerce of the country in hopeless confusion. Impressed by these views, the Government granted one delay after another to the banking interests, and the bank issues, instead of being incinerated when exchanged for gold, were again put in circulation, and, by the process of those natural financial laws which we have seen exemplified in our own monetary history, an "endless chain" was created which constantly depleted the Government reserves. It is stated that it was not an unusual practice for banks, after making their payments of monthly installments of gold, as required by law, and receiving therefor their own notes, to immediately, and as a part of the same transaction, exchange these same notes for gold. Naturally, transactions of this character were beneficial to the banks but a serious detriment to the Government in the consummation of its financial policy.

The lax method in which the law was administered carried its demoralizing influence into all the business transactions of the country. Operations were all on a fictitious basis, everything being done by check, the principal business of the country being transacted through the Bank of Chile, which was not in a sound cash position. It was not an infrequent thing between banks to discharge balances, payable in gold to the extent of millions, with a small percentage in gold and the remainder in checks and bank notes. It will thus be seen that while specie payments nominally prevailed and gold was the basis of settlement, in reality gold settlements were only for limited amounts, and gold never became the money of final redemption.

Of equal gravity with the lax administration, in its effects upon the success of the resumption act, have been the extraordinary war expenditures made by the Government during the last three years, in consequence of the difficulties with the Argentine Republic over the boundary question. Although both Governments are by the terms of the treaties bound to submit all differences to the final arbitrator (the Government of Great Britain), both have nevertheless made every preparation to resolve their difficulties by the arbitrament of the sword. The anticipation of an armed conflict has led the Government to make preparation upon a scale entirely out of proportion to the wealth, population, and resources of the country. Although Chile ranks about twenty-third among the civilized nations of the world, she has advanced her navy to the eighth place, and to the second among nations of this hemisphere. Her army has been kept upon an equally formidable footing, and to-day it is second to none in America, except that of the United States. All ships and naval stores, ammunition, guns, and uniforms are purchased abroad, and, as the payments are universally in gold, the effect has not only been disastrous to the general prosperity of the country, but has weighed as an especial burden upon the declared financial policy of the Government. I am informed by the Chilean foreign office that the extraordinary war expenditures, since June, 1895, will amount to about 53,000,000 pesos of 18d., or about $19,500,000 United States gold. The Government therefore has expended in gold for extraordinary war purposes about twice as much as the loan authorized by Congress to aid in the resumption of specie payment; and for every gold dollar brought into the country under the loan two have been sent out in the purchase of war material. If other reasons were lacking, this alone would be sufficient explanation for the failure of the Government to carry to a successful issue a financial policy conceived in perfect good faith and sound wisdom, and which, while in force, brought unmeasured benefits to the commercial and industrial classes of Chile.

A full and accurate forecast of the effects of the present law can hardly be made so soon after its enactment; but there have been some immediate results, the recital of which may not be devoid of interest.

Since the enactment of the law of 1895, the Chilean Government has coined 67,000,000 gold pesos. Of this sum it is estimated, by banking authorities, that

45,000,000 were in circulation in the country June 1, 1898. Immediately upon the passage of the present law, or rather a few days before, in anticipation of its passage, this 45,000,000 gold pesos disappeared absolutely from circulation, and to-day there is not a single gold peso circulating as money in Chile. It has ceased to be money, and has become a mere commodity, its value subject to the laws of supply and demand, just as any other commodity. Since the date of its disappearance as money, July 30, 1898, it has advanced by rapid stages from 6 per cent premium, to 12, 15, 18, 24, 28, 30, 36, and 40 per cent, being sold upon the bourse, by money changers and speculators, to those whose business necessities demanded its possession. As the value of gold has advanced, the value of the new paper issue has fallen in corresponding ratio, and within one month of the passage of the law authorizing the emission the country finds that every Chilean paper peso has depreciated something like 30 per cent from its face value, and that the entire issue has lost almost one-third of its purchasing power. It is apparent, therefore, that Chile, instead of increasing her circulating medium, has driven from circulation 45,000,000 gold pesos, and substituted therefor paper currency having a nominal value of 50,000,000 pesos, but an actual value of 35,000,000 pesos. To meet this depreciation, the Government will, in all probability, be forced, in the near future, to authorize additional issues of paper money, to be followed by others as the stress of the situation becomes more severe. It does not therefore require great penetration to prophesy that the ultimate result must be either enormous loss to the country or repudiation. Either of these results will be fraught with grave peril to a country possessing so few developed resources and such a limited amount of capital.

Although, in my judgment, the ultimate effect of the present law will be injurious to all classes, its immediate effects have not been without apparent compensating advantages to certain interests.

The Government, under a great strain to maintain its military establishment, finds its coffers replenished temporarily with ample funds to meet its pressing obligations of a domestic character. Troops, seamen, and provisions can all be paid for in paper money at face value; and as, at this time, these items constitute the main charges against the Government, its temporary difficulties have been lessened.

The wealthy proprietors, holding in most cases heavily mortgaged estates, by the operation of this law find themselves in the agreeable situation of being able to discharge their debts with money equal to only two-thirds of its face value. Their satisfaction in this prospect, however, is not unmixed with some doubts as to the effect the law will have upon the value of farm products, and as to their ability, under the existing circumstances, to obtain the necessary money to discharge their debts, even at two-thirds their real value. It may be anticipated that as time passes their satisfaction will be continually less and their doubts greater.

The banks, having a closer insight into the situation, and foreseeing the emission of paper money, were able to anticipate and largely discount its effects. Discounts had been steadily reduced prior to the enactment of the law; but, as deposits remained practically the same, the operation of the law has had the effect of benefiting the banks to the extent of the depreciation of the excess of their deposits over their loans. A bank, therefore, with 1,000,000 pesos deposits and 700,000 pesos in loans would make a net profit of 30 per cent on 300,000 pesos. In the unsettling of all values, the loss in capitalization, and the general distrust engendered, the banks, however, will find it difficult to do a safe and remunerative business. Their brief hour of profit will probably be followed by conditions rendering legitimate banking impossible.

The importing and large trading houses, whose obligations in a great measure are payable in gold, will suffer an immediate loss in their accounts current, which, of course, are payable in depreciated currency. To meet existing conditions, however, and prevent future losses, these interests have entered into an agreement that all future sales shall be made from two scales of prices—one based upon gold and the other upon the estimated value of the paper peso. Of course no gold is paid, and the settlement is therefore made upon the basis of the relative value of the paper money to the gold.

The following table will serve to indicate the relative difference in gold and paper prices upon some important staples handled by importing houses:

Articles.		Price. *a*	
		Gold.	Paper.
Cotton goods	per yard	$0.66	$1.00
Woolen goods	do	.92	1.25
Coffee	per pound	.47	.63
Tea	do	.80	1.07
Sugar	do	.08	.12

a The prices given are the equivalents in United States gold of the prices in Chilean currency.

The same ratio of increase noted here applies to all articles brought in from abroad, and as Chile is not a manufacturing country and the scope of production is limited, it will be seen that the change is sweeping and radical.

To this point the interests which have been considered have been those which either derive some benefit from a depreciation in the currency, or are able to adjust themselves in some measure to the shifting conditions. But when the effect of the law upon petty tradesmen and wage-earners is considered, a much more serious problem is presented. Upon these classes the new law falls with especial severity. The petty tradesman, handling only native products and dealing only in limited transactions with people of limited means, is obliged to sell his wares at the prices ruling before the paper-money issue. Local customs and peculiar trade methods make it impossible for him to adjust himself to the changed conditions. As his daily transactions are small and infinitely detailed, he becomes sensible of loss only with the lapse of time, and then, in all probability, can not locate the cause. Even more serious is the effect of the law upon wage-earners. This class of citizens, upon whose prosperity one would suppose the prosperity of the country was vitally dependent, feels to the greatest extent the evil effects of the depreciated currency. They accept all changes, for better or for worse, with a degree of philosophy incomprehensible to those accustomed to the quick intelligence and ready self-assertion of the laboring classes of other countries. All of the laboring classes of Chile, without exception, are now paid in paper money at its face value; and yet the purchasing value of the money has depreciated 30 per cent.

Therefore, while receiving nominally the same wages as heretofore, the Chilean laborer or mechanic is really receiving 30 per cent less. This is best shown by the following table, showing the wages in actual purchasing power, paid June 1, 1898, and August 1, 1898.

Class of labor.	Amount paid. *a*	
	June 1, 1898.	Aug. 1, 1898.
Ordinary laborers	$0.50	$0.34
Masons	.67	.47
Carpenters	1.33	.93
Gas fitters	1.33	.93
Painters	1.00	.70

a Stated in United States gold.

We here have the evidence of recent history in proof of the often repeated, but as often challenged, statement that the evils of a fluctuating and unstable currency affect more quickly and more grievously the interests of the wage-earner than the interests of any other class.

I have thus briefly endeavored to show the causes leading to the failure of the resumption act of 1895, and some of the immediate effects of the law of 1898. I have not aimed to furnish the Department with an ambitious financial treatise, but merely to recite, without unnecessary comment, the plain history of the situation, hoping that the lessons arising therefrom may not be without instructive value.

HENRY L. WILSON, *Minister.*

SANTIAGO, *August 19, 1898.*

LICENSE TO DEBTORS ACT.

Law No. 1051. Congress having approved the following bill:

SOLE ARTICLE. For the term of thirty days there may neither be begun nor continued any lawsuit for the recovery of money, whether civil or commercial, including bankruptcy cases, arising out of obligations contracted before the promulgation of the present law.

Obligations arising from Government or municipal taxes are excepted from the foregoing.

With regard to the obligations which fall due within the term of this license to debtors, the license shall be calculated from the date such obligation falls due.

This act shall rule from the date of its publication in the Diario Oficial.

And, having consulted with the council of state, I have decided to approve and sanction it. Let it be promulgated and carried out as law of the Republic.

Santiago, June 11, 1898.

FEDERICO ERRAZURIZ.

R. SOTOMAYOR.

PRESIDENT'S MESSAGE TO CONGRESS.

FELLOW-CITIZENS OF THE HOUSE OF DEPUTIES: The grave difficulties which have arisen on account of the hoarding of the metallic currency, for causes which can not by any means be considered permanent, have rendered it indispensable to adopt measures of a transitory nature which will allow of business being carried on as usual, and which will prepare for the permanent maintenance of the metallic currency.

With these objects in view, I have the honor, after consultation with the council of state, to submit to you the following bill:

ARTICLE 1. The President of the Republic is authorized, for the term of one year, to issue up to 50,000,000 pesos of paper money of compulsory acceptance, which shall serve for the settlement of all obligations the payment ofwhich may not have been specially contracted in gold money, in accordance with the act of September 10, 1892.

Export and import duties and custom-house storage shall continue to be paid in gold money or in drafts on London, in accordance with article 11 of act No. 980, of December 23, 1897.

During the months of July, August, September, and October of the present year export duties may be paid wholly in drafts on London.

ART. 2. The President of the Republic is authorized, for the term of one year, to lend to the banks, with sufficient guaranties, up to 20,000,000 pesos, with interest at 4 per cent per annum, and for the periods of time he may fix.

ART. 3. The bank issue which exists at present is declared to be a Government issue, and shall be included in the 50,000,000 pesos authorized by article 1.

The banks of issue shall pay to the Government this emission in three installments, and in proportion as they make the payment they shall have returned to them the guaranties which they have given, and which shall continue to be liable for the Government credit.

The bank may not issue notes as long as the Government notes are of compulsory acceptance.

ART. 4. The part of the issue which may not have been loaned to the banks shall be employed by the President of the Republic in the purchase, at par value, of hypothecary bonds, payable in gold, earning 4 per cent interest, and with accumulative amortization at 2 per cent per annum, issued by the Caja de Crédito Hipotecario, or other similar institutions designated by the President of the Republic. The sums returned by the banks shall be invested in the same manner.

These bonds shall be deposited in the mint, and be employed exclusively for the payment of the Government issue.

Every six months, the sums obtained for amortization and interest shall be invested in similar bonds, purchased by public tender.

If within the term of three months 10,000,000 pesos of hypothecary gold bonds are not offered for sale, 8 per cent hypothecary bonds shall be purchased by public tender.

ART. 5. The paper money shall be withdrawn from circulation within the term of four years, and the President of the Republic is authorized to contract loans for up to £4,000,000, destined exclusively to the withdrawal of the paper money.

ART. 6. As long as this act remains in force, the mint shall not exchange gold for silver money.

ART. 7. The President of the Republic is authorized to organize the office to be intrusted with the issue of the Government notes.

ART. 8. From November 1 of the present year, one-third of the salaries and other Government expenses shall be paid in metallic currency.

Santiago, July 13, 1898.

F. ERRAZURIZ.

R. SOTOMAYOR.

PETITION TO THE PRESIDENT.

YOUR EXCELLENCY: In Santiago, Chile, on the 20th day of the month of July, 1898, we, the laborers of the capital, in public meeting assembled, resolved to put within the knowledge of the honorable House, through the medium of Your Excellency, the following petition:

The working class groans to-day in want, owing to the financial crisis through which the country is passing, to such an extent as to have absolutely no work, on account of manufacturers having closed their establishments.

We, seeing that the act of license to debtors has done us harm, appeal to Your Excellency to take the necessary measures tending to improve the situation.

Furthermore, we are laborers, and the time has arrived to speak frankly, in order to show that not even pawnshops can protect us.

If within this week some measure is not taken in our favor, we will have to say, to our shame, "We are hungry."

You see, Mr. President, the son of toil, the lion of the struggle, begs for protection from his rulers.

With this object, we offer herewith the following suggestions:

(1) Early solution of the financial crisis through which the country is passing.

(2) In case paper money reappears, that it should not exist for a long period, and should not be of a less legal value than 18 pence.

(3) Repeal of the act of license to debtors.

(4) That our legislators once and for all should abandon politics, and pay attention to the general welfare of the people.

(5) Heavy increase in the import duties on products of arts and industry, which can be manufactured in the country, especially on articles of luxury, excepting the raw material which does not exist here.

These petitions should be solved in the present week, as by next week the whole working class will be without bread for their families.

NEW FINANCIAL MEASURE.

ARTICLE 1. The President of the Republic is authorized, for the term of one year, to issue up to 50,000,000 pesos in Government notes, of compulsory acceptance, payable in gold pesos of 18 pence, the bank issues being included in this sum.

These notes shall serve for the settlement of all obligations, with the following exceptions only:

First. Obligations expressly contracted, or which may be contracted in national or foreign gold or silver money, in accordance with the act of September 10, 1892, may be exacted in the money agreed upon.

Second. Import duties and custom-house storage shall be paid in gold money of 18 pence per peso, or in pounds sterling calculated at their legal value.

Third. Export duties shall be paid in gold money, or in drafts on London, in accordance with article 11 of act No. 980, of December 23, 1897.

Nevertheless, until October 1 of the present year, export duties may be paid wholly in drafts on London.

ART. 2. The President of the Republic is authorized, for the term of one year, to deposit, subject to 2 per cent interest per annum, and with sufficient guaranties, up to the total amount of the issue in deposit or discount banks which subject themselves to the act of July 23, 1860.

The deposits shall be made in proportion to the paid-up capital of the banks, and on terms designated by the President of the Republic.

ART. 3. The bank issue at present existing is declared a Government issue.

The banks of issue shall pay this issue to the Government, in three installments, within the term of three years, and in proportion as they make the payment they shall have returned to them the guaranties which they have given, and which shall continue to be liable for the Government credit.

The banks may not issue notes as long as the Government notes are of compulsory acceptance.

ART. 4. There shall be taken annually out of the custom-house receipts, from June 1, 1899, in order to form the conversion fund, 10,000,000 pesos in gold (without prejudice to the sum which may be designated for this purpose in the appropriations for public expenditure), which shall be invested exclusively in first-class foreign bonds or values designated by the President of the Republic.

The Government shall draw monthly against the deposits made in the banks, in accordance with article 2, in proportion to the amount deposited in each bank, a sum equivalent to that referred to in the foregoing paragraph.

From January 1, 1902, the State shall pay the face value of the paper money in gold pesos of 18d. each.

The President of the Republic is authorized to sell the bonds referred to in the first paragraph of this article.

These funds may not be employed for any other purpose unless authorized by a special act of Congress.

ART. 5. That part of the issue which may not have been loaned to the banks may be employed by the President of the Republic in the purchase, by public tender, of bonds of the Caja de Crédito Hipotecario, payable in current money or gold pesos of 18d. per peso.

The sums obtained for amortization and interest may be invested in the same manner.

The bonds bought in accordance with the foregoing paragraphs shall be used exclusively for the payment of the Government issue.

ART. 6. As long as this act remains in force, the mint shall not exchange gold for silver money.

ART. 7. The President of the Republic shall fix the term within which bank notes shall be exchanged for Government notes in the office to be designated for that purpose.

On the expiration of that term, which shall not be less than six months, bank notes shall not be of compulsory acceptance.

ART. 8. Six months after beginning the payment of the Government notes in gold, the account of notes exchanged with each bank of issue shall be made out, and the State shall return the difference between the sum which such bank may have paid to the Government, in accordance with article 4, and the amount of the notes exchanged, the payment in gold of the notes not exchanged being for account of the bank.

ART. 9. Government notes authorized by previous acts of Congress shall be exchanged in Government treasury offices for those authorized by this act.

ART. 10. The President of the Republic is authorized, for the term of two years, to have coined up to 10,000,000 pesos in the silver coins provided for by act 277, of February 11, 1895, buying the bullion necessary for that purpose.

ART. 11. He is likewise authorized, for the term of one year, to have coined up to 500,000 pesos in token money of 1 cent and 2.5 cents.

ART. 12. The President of the Republic is authorized to expend up to the sum of 200,000 pesos in the expenses incurred in carrying out this act.

ART. 13. National and foreign banks are subject to the act of July 23, 1860, and others in connection therewith, even if they have not issued notes.

ART. 14. The banks shall enter, in a special account, the sums resulting from obligations of individuals or companies established abroad.

ART. 15. Banks that have registered notes subsequently to July 6, 1898, shall pay interest on the amount of such issues at the rate of 2 per cent per annum from the date of the promulgation of this act to the date of the expiration of the terms stipulated in article 4.

For the effects of the deposits, the issues made by each bank in accordance with the foregoing paragraph shall be considered as an integral part of the sums corresponding to them in the proportionate distribution referred to in article 2.

ART. 16. The notes, the issue of which is authorized by this act, may be of the value of 1, 2, 5, 10, 20, 50, 100, 500, and 1,000 pesos.

ART. 17. This act shall be in force from the date of its publication in the official journal (Diario Oficial).

TRANSITORY ARTICLE. That portion of export duties on nitrate which is payable in gold shall be paid in current money, with the surcharge ruling on July 7, on shipments made on account of sales contracted for in current money before that date.

The contracts for the sales of nitrate mentioned in the foregoing paragraph shall be presented to the Government treasury office in Valparaiso, within three days from the promulgation of this act, or, within ten days, to the accountant's office of the custom-house where the policies relating to the shipments have to be dispatched, in order that they may be noted; and a copy of the contract shall be left at the office.

The treasury office in Valparaiso shall remit to the respective custom-houses copies of the contracts which it has noted.

Contracts not presented within the term specified shall be subject to common law.

CHINA.

LEGATION OF THE UNITED STATES,
Pekin, May 21, 1898.

SIR: Acting under instructions from the Secretary of State, dated February 9, 1898, I have the honor to inclose herewith replies to certain interrogatories contained in a circular from the Treasury Department, Bureau of the Mint, February 8, 1898.

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

CHARLES DENBY.

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

Answers to interrogatories, 1897.

(1) Gold coined: None.

(2) Total amount of silver coined in China during the calendar year 1897 was as follows:

Denominations.	Weight of coin.	Fineness.	Tientsin.	Wuchang.	Foochow.	Canton.
	Grams.					
Dollars	26.95	0.900	1,120,000	809,054	Nil.	437,350
Fifty cents	13.47	.860	20,963	193,833	Nil.	Nil.
Twenty cents	5.39	.820	146,782	7,078,118	1,198,851	23,428,820
Ten cents	2.69	.820	147,770	7,278,500	1,246,211	9,220,450
Five cents	1.34	.820	38,814	Nil.	28,007	Nil.

TOTAL NUMBER AND VALUE OF EACH DENOMINATION.

Denominations.	Number of pieces.	Value.
Dollars	2,366,404	$2,366,404.00
Fifty cents	214,796	107,398.00
Twenty cents	31,852,571	6,370,514.20
Ten cents	17,892,931	1,789,293.10
Five cents	66,921	3,346.05
Total value		10,636,955.35
Value in gold		5,105,738.56

Mints have also been established at Hangchow, Nankin, and Nganking, but no coins were turned out during 1897.

(3, 4, 5, and 6) No statistics as to "the weight and value of fine gold and silver (new and old) used in the industrial arts during the calendar year 1897."

(7) Gold import and export during year 1897:

	Haikwan taels.	
Imported	1,126,302=	$810,937.44
Exported	9,638,044=	6,939,391.68

(8) Silver import and export during 1897:

	Haikwan taels.	
Imported	20,545,822=	$14,792,991.84
Exported	18,904,255=	13,611,063.60

(The value of Haikwan tael as given by Returns of Trade and Trade Reports for the year 1897 was $0.72, United States gold.)

(9, 10, 11, 12, 13, 14, 15, 16, 17, 18, and 19) No statistics as to "the total import of United States gold coin; gold from the United States direct; amount of United States gold coin deposited at the mints and melted; weight and value of the gold and silver produced from the mines of the country and the colonies of the country; and the approximate stock of gold and silver, coin and bullion, in the country, during the calendar year 1897."

(20, 21, 22, and 23) There are no notes issued by the Chinese Government, and no statistics concerning the amount of bank notes outstanding at the end of the year 1897.

(24) The actual currency of China is silver and gold, uncoined, by weight; silver coins of value of Mexican dollar, half dollar, 20-cent pieces, 10-cent pieces, 5-cent pieces; and copper coins of low denominations, and bank notes of private banks. The silver coins in circulation are, indifferently, Mexican, Chinese, or English minted at Hongkong.

(25) Yes, gold is at a premium as compared with the actual currency of the country, but there are no statistics as to what was the average premium during 1897.

(26) Average rate of exchange on London during 1897: Haikwan tael=2s. 11⅛d., sight exchange on London.

(27 and 28) No laws were passed during 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency, and no report upon operations of the mint was published.

[Clipping from North China Daily News.]

SHANGHAI, *October 21, 1897.*

MINTS AND RAILWAYS IN CHINA.

No surer sign of the incoherency of the Government of China could be found than is now shown in the large number of mints that are being built in all parts of the Empire. Instead of establishing one large mint which would issue currency usable in all parts of the provinces, we have the present spectacle of each province putting forth coins in competition with others. Canton has its mint, which is said to be one of the largest plants in the world; the Tientsin arsenal has put out a currency of its own; Nankin has almost completed the buildings for its new mint; Ngankin is building one; Hangchow is doing likewise; Wuchang has had its mint in operation for several years; Szechuan, it is rumored, is soon to commence work; Shantung is falling into line; and so is Shansi. These will give us at least ten different kinds of dollars in the market, each seeking to oust the others.

The design of these dollars is different and their weights are not uniform, not to mention that the quality of silver used varies widely.

The result will be confusion worse confounded.

Though the Canton and Wuchang dollars have been in circulation for several years, and Viceroy Chang Chih-tung has been transferred from Canton to Wuchang, and then to Nankin, thus having an opportunity to use his influence in all of these seven provinces for the circulation of the dollars issued under his patronage, up to the present they remain a dead weight upon the market. Merchants prefer to use the Mexican dollar, which has a specific and recognized value. It is probable that they will continue to do so until the central Government at Pekin is able to control the viceroys and governors of the various provinces enough to cause them to act in concert for the good of their country, and not allow them to keep up a destructive rivalry.

A national dollar issued in many different places, but with a fixed weight of uniform silver, would soon become current, both in foreign and native trade, and would displace the inconvenient and unreliable method of using Sycee taels. The tael weight of an ounce of silver differs in almost every city, and the new dollars seem about to rival it in capriciousness.

It now seems to be practically certain that Russia will have her trans-Siberian railway finished within two years. The recent completion of the first installment of the loan for the Shanghai-Nankin road promises an early commencement of this work, for which surveys have already been made. Tientsin and Pekin are now connected by rail, and the earnings from this new line are said to exceed the most sanguine hopes of the promoters. Governor Hu's appointment as director-general of railways north of the Yellow River will make a strong competition between himself and His Excellency Sheng, as to who can succeed first.

With all these activities going on about us, it really seems that China is certain to have railways. We can not but regard the appointment of Governor Hu as a good one, for his previous position well qualifies him to secure the confidence of the metropolitan officials, and this is absolutely necessary for success. It will also serve to stimulate His Excellency Sheng, the weight of whose many appointments seemed to be crushing out all his reputed energy. An alert rival will do much to bring Sheng to decisive action, instead of the useless parleying which has seemed to characterize him for the last eighteen months.

When Shanghai is connected with Nankin, it would only be a short time before the road would be pushed on to Hankau. From Hankau to Peking the road must be completed surely within four or five years.

By that time the trans-Siberian road will be joined to the Chinese lines, and as a joint result Shanghai will be connected with Europe by a line of railway. The advantage of this in quick transit of mails and of important goods will be very great to Shanghai. Of course it is not expected that the railways can compete with ships in cheapness of transport of general goods, but each line will be able to handle its own special kind of freight. The net result ought to be a large increase of profit both to shipping interests and to general commerce, while the new industry itself would also come in for handsome returns of investments. The old demand for goods that can be shipped in the leisurely way of the sea will not shrink, but a new demand for goods which need the faster shipment by railways will spring up. Improved methods of communication with Europe will mean more trade for Shanghai and an improvement of general conditions. Although it may work hardships in a few unimportant instances, the outcome will be general profit.

COSTA RICA.

NATIONAL DEPARTMENT OF STATISTICS,
San José, March 16, 1898.

SIR: By request of the minister of foreign relations, I reply to the Treasury Department to the questions which are included in your list of February 8 last, complying with your desire, where it was possible, and placing my replies in the same order as the interrogatories were numbered:

(1) Amount of gold coined during the calendar year 1897: One million pieces (colons). There was no recoinage.

(2) Amount of silver coined or recoined: None.

(3, 4, 5, and 6) Weight of fine gold and silver (new and old) used in the industrial arts during the calendar year 1897: Unknown.

(7) Export of gold: In bullion, $21,750, and of coined gold, $6,117.17.

(8) Import and export of silver: Unknown.

(9) Total import of United States gold coin during the year: One million pieces (colons).

(10) Total import of gold from the United States, direct, in 1897: Unknown.

(11) Amount of United States gold coin deposited at the mints and melted: One million pieces (colons).

(12) Value of gold produced from the mines of the country during the calendar year 1897: One million pieces (colons), .700 fine.

(14) Weight and value of the silver produced from the mines of the country during the calender year 1897: Kilograms fine, unknown; value, commercial.

(16 and 17) Weight and value of the output of gold and silver from the refineries of the country during the year: Unknown.

(18) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1897: 1,300,000 pesos.

(19) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1897: 1,500,000 pesos.

(20 and 21) Amount of Government and bank notes outstanding at the end of the year 1897: Unknown.

(22 and 23) Amount of uncovered Government and bank notes at the end of the year 1897: None.

(24) Actual currency of the country—gold, silver, or inconvertible paper: Unknown.

(25) Is gold at a premium as compared with the actual currency of the country: Unknown.

(26) Average rate of exchange on London during the year 1897: 129 per cent.

(27 and 28) No laws were passed during the year 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency, and no report upon the operations of the mint were published.

If these limited data will prove of some use, I take much pleasure in having served you.

For the director-general of statistics,
Your very obedient servant,
LEOPOLDO MAYA.

The DIRECTOR OF THE MINT, *Washington.*

DENMARK.

LEGATION OF THE UNITED STATES,
Copenhagen, April 15, 1898.

SIR: By instruction of the honorable the Secretary of State, I have the honor to transmit herewith a copy of a letter, with inclosures, from the minister of finance of Denmark, replying to the interrogatories contained in your circular of February 8, 1898, relative to paper currency, coinage, production, and consumption of the precious metals, etc.. in Denmark for the calendar year 1897.

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

L. S. SWENSON.

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

[Translation.—Abstract of a letter from the minister of finance, dated April 7, 1898.]

Answers to interrogatories, 1897.

(1) No gold was coined during the calendar year 1897.

(2) The amount of silver coined during 1897 was: Two-crown pieces, 301,270 crowns; 10-ore pieces, 204,375 crowns. Silver coin melted during 1897, 3,103 crowns 45 ore.

(3 to 6) No information can be given by the minister of finance as to the weight of fine silver and fine gold (new and old) used in the industrial arts during the calendar year 1897.

(7) The import of gold coin during 1897 amounted to 1,000,000 crowns. No gold bullion or ore was imported. No gold was exported.

(8) No reply can be given regarding the import and export of silver during the calendar year 1897.

(9 to 11) No United States gold coin has been imported or exported during 1897, nor has any such coin been deposited or melted at the mint.

(12 to 17) No gold mines, silver mines, or refineries exist in Denmark or in any of her colonies.

(18) The stock of gold coin and bullion at the close of the calendar year 1897 was, approximately:

	Crowns.
In bars	14,000,000
In Scandinavian coin	24,000,000
In foreign coin	19,000,000
Total	57,000,000

(19) Silver coin from the same period, 20,000,000 crowns.

(20 and 22) No Government notes exist in Denmark.

(21 and 23) The amount of bank notes outstanding at the end of 1897 was 94,250,000 crowns, of which 26,250,000 crowns was uncovered.

(24 and 25) You are referred to replies given to interrogatories 17 and 18 in a similar circular letter, March 14, 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."

"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.

(26) The average rate of exchange on London during the year 1897 was 18.1384.

(27) No laws were passed during the year 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

REPORT OF AMOUNT COINED AND MELTED AT THE ROYAL MINT, APRIL 1, 1896, TO MARCH 31, 1897.

Denominations.	Number.	Value.
Coined:		*Crowns.*
Ten-ore pieces	1,306,183	130,618.30
Melted:		
Two-crown pieces	704	1,408.00
One-crown pieces	592	592.00
Twenty-five ore pieces	2,433	608.25
Ten-ore pieces	4,952	495.20
	8,681	3,103.45
Five-ore pieces	5,261	263.05
Two-ore pieces	9,837	196.74
One-ore pieces	2,726	27.26
	17,824	487.05
Total	26,505	3,590.50

AMOUNT OF ROYAL COIN COINED AND MELTED, APRIL 1, 1873, TO MARCH 31, 1897.

Denomination.	Number.	Value.
Coined:		*Crowns.*
Twenty-crown pieces	1,606,532	32,130,640.00
Ten-crown pieces	618,210	6,182,100.00
	2,224,742	38,312,740.00
Two-crown pieces	5,079,550	10,159,100.00
One-crown pieces	6,024,642	6,024,642.00
Twenty-five-ore pieces	10,559,096	2,639,774.00
Ten-ore pieces	18,616,517	1,861,651.70
	40,279,805	20,685,107.70
Five-ore pieces	5,346,117	267,305.85
Two-ore pieces	24,808,407	496,168.14
One-ore pieces	35,877,640	358,776.40
	66,032,164	1,122,250.39
Total	108,536,711	60,120,158.09
Melted:		
Twenty-crown pieces	145	2,900.00
Ten-crown pieces	232	2,320.00
	377	5,220.00
Two-crown pieces	31,378	62,756.00
One-crown pieces	6,209	6,209.00
Twenty-five-ore pieces	1,346,107	336,526.75
Ten-ore pieces	49,325	4,932.50
	1,433,019	410,424.25
Five-ore pieces	47,588	2,379.40
Two-ore pieces	92,448	1,848.96
One-ore pieces	27,607	276.07
	167,643	4,504.43
Total	1,601,039	420,148.68

EGYPT.

AGENCY AND CONSULATE-GENERAL OF THE UNITED STATES,
Cairo, March 25, 1898.

SIR: I am directed by the Department of State to send to you directly answers to certain interrogatories, from No. 12 to No. 17, inclusive, prepared by your Bureau, which I herewith inclose a copy of.

I am informed by the ministry of finance here that the answer to each and every interrogatory from No. 9 to No. 17, inclusive, is "none," and answers to Nos. 1 to 8, inclusive, are as follows:

(1) Gold coined and recoined, none.

(2) Silver coined, £ E. 105,165, equivalent to £107,862; domestic coins, none recoined.

(3) Weight of fine gold used in the industrial arts during the calendar year 1897, 1,435.8 kilograms.

(4) What amount of this was new or old gold? Unknown.

(5) Weight of fine silver used in the industrial arts during the calendar year 1897, 6,292.1 kilograms.

(6) What amount of this was new or old silver? Unknown.

(7) Gold: Imports, £ E. 2,789,973, equivalent to £2,861,511; exports, £ E. 2,336,474, equivalent to £2,396,384.

(8) Silver: Imports, £ E. 114,749, equivalent to £116,666; exports, £ E. 27,315, equivalent to £28,013.

Respectfully, yours,

THOMAS SKELTON HARRISON,
Agent and Consul-General.

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

FRANCE.

EMBASSY OF THE UNITED STATES,
Paris, December 8, 1897.

SIR: The Chamber of Deputies approved, a few days ago, the additional monetary convention signed between the powers forming what is known under the name of the Latin Union, viz: France, Belgium, Greece, Italy, and Switzerland.

The object of the convention is simply to allow the members of the Union to increase the number of silver pieces of money of less value than 5 francs, which, according to the original act, they are allowed to coin every year.

The amount, in francs, of the new fractional pieces which can be coined every year is 169,000,000 francs; but this will hardly add anything to the present silver circulation in the five States of the Union, for out of the 169,000,000 francs above mentioned only 12,000,000 can be coined from bullion. The balance will be a recoinage of old pieces of 5 francs.

I send herewith a printed copy of this convention and a translation of the same.

I have the honor to be, etc.,

HORACE PORTER.

Hon. JOHN SHERMAN,
Secretary of State.

No. 1.

Decree relative to the change of type of French silver coins.

In view of the law of December 29, 1885, and of the decree of December 30 of the same year:

On the report of the minister of finances the President of the French Republic decrees:

ARTICLE 1. Dating from the publication of the present decree, the type of the divisional silver coins of the French Republic shall conform to the model executed by Mr. Roty, engraver, deposited with the administration of coins and medals.

ART. 2. The minister of finances is hereby charged with the execution of the present decree, which shall be published in the Journal Officiel and inserted in the Bulletin des Lois.

Done at Paris, November, 25, 1897. FÉLIX FAURE.

By the President of the Republic:

The minister of finances. GEORGES COCHERY.

No. 2.

[Translation.]

Decree prescribing the promulgation of the monetary convention signed at Paris October 29, 1897, between France, Belgium, Greece, Italy, and Switzerland.

The President of the French Republic, on the proposal of the minister of foreign affairs and the minister of the finances, decrees:

ARTICLE 1. The Senate and Chamber of Deputies having approved the monetary convention concluded at Paris October 29, 1897, between France, Belgium, Greece, Italy, and Switzerland, and the ratification of that act having been deposited at the ministry of foreign affairs at Paris the 30th of December, 1897, the said convention, the tenor of which here follows, shall be fully and entirely executed:

CONVENTION.

The President of the French Republic, His Majesty the King of the Belgians, His Majesty the King of the Hellenes, His Majesty the King of Italy, and the Federal Council of the Swiss Confederation, having recognized the insufficiency of fractional silver coins in circulation, an insufficiency due, among other causes, to the disappearance of a large number of these coins, to the constant increase of small transactions, and to the new needs resulting from the increase of population and from certain colonial extensions,

Have resolved to conclude an additional convention to increase the contingents determined by article 9 of the convention of November 6, 1885, and by article 3 of

the additional act of December 12 of the same year, in order to put these contingents in harmony with the present number of the population and, besides, to increase them in the proportion of 1 franc per capita of the population.

And they have appointed for this purpose as their plenipotentiaries, viz:

The President of the French Republic—Mr. Gabriel Hanotaux, minister of foreign affairs of the French Republic.

His Majesty the King of the Belgians—Baron D'Anethan, his envoy extraordinary and minister plenipotentiary near the President of the French Republic.

His Majesty the King of the Hellenes—Mr. N. Delyanni, his envoy extraordinary and minister plenipotentiary near the President of the French Republic.

His Majesty the King of Italy—His Excellency Count Tornielli Brusati di Vergano, his ambassador extraordinary and plenipotentiary near the President of the French Republic.

The Federal Council of the Swiss Confederation—Mr. Lardy, its envoy extraordinary and minister plenipotentiary near the President of the French Republic.

And these, who, after having communicated to each other their respective plenary powers which were found to be in good and due form, agreed upon the following articles:

ARTICLE 1. The quotas of fractional silver money determined by article 9 of the convention of November 6, 1885, and by article 3 of the additional act of December 12 of the same year are increased:

	Francs.
For France, Algiers, and colonies	130,000,000
For Belgium	6,000,000
For Italy	30,000,000
For Switzerland	3,000,000

ART. 2. The high contracting parties agree to use only silver 5-franc pieces, with the effigies of their respective countries, to make the new fractional coins. At the same time each of them can draw on the sums stipulated in article 1 for coining (ingots) up to 3,000,000 francs, on the condition of creating, with the profit arising from this operation, a reserve fund for the purpose of keeping up its circulation of gold and silver.

ART. 3. The arrangement of November 15, 1893, shall be applicable to the new silver coins which the Italian Government may issue after the present additional convention goes into force.

ART. 4. The Greek Government agrees not to coin any new fractional silver coins until it has been able to make the same arragements with its monetary allies as Italy made for its fractional coins by the act of November 15, 1893, or some similar arrangement, accepted by all the high contracting parties.

ART. 5. The high contracting parties agree to coin the quotas determined in the first article of the above only to the maximum limit of two-fifths the first year and one-fifth the following years. The annual amounts not utilized may be coined in subsequent years.

ART. 6. All other provisions, not only of the convention of November 6, 1885, and its additions, but the additional acts of December 15, 1893, are and remain expressly in force.

ART. 7. The present additional convention shall have the same duration as the convention of November 6, 1885, of which it shall be considered as constituting an integral part.

ART. 8. The present additional convention shall be ratified and the ratifications shall be exchanged at Paris, after a term of three months, or sooner if possible.

In proof of which the respective plenipotentiaries have signed the present convention and placed their seals thereto.

Made in quintuplicate, at Paris, the 29th day of October, 1897.

G. HANOTAUX. [L. S.]
BARON D'ANETHAN. [L. S.]
N. S. DELYANNI [L. S.]
G. TORNIELLI. [L. S.]
LARDY. [L. S.]

No. 3.

Law approving the monetary arrangement concluded at Paris October 29, 1897, between France, Belgium, Greece, Italy, and Switzerland.

The Senate and the Chamber of Deputies have adopted,

The President of the Republic promulgated, the law whose tenor follows:

SOLE ARTICLE. The President of the French Republic is hereby authorized to

ratify and, if need be, to cause to be executed the monetary convention concluded at Paris October 29, 1897, between France, Belgium, Greece, Italy, and Switzerland.

An authentic copy of that document shall be annexed to the present law.

The present law having been discussed and adopted by the Senate and Chamber of Deputies, shall be executed as a law of the State.

Done at Paris December 18, 1897.

FÉLIX FAURE.

By the President of the Republic:

The Minister of Foreign Affairs,

G. HANOTAUX.

The Minister of the Finances,

GEORGES COCHERY.

No. 4.

The President of the French Republic—

In view of article 6, paragraph 10, of the Sénatus-consulte of May 3, 1854, regulating the constitution of the colonies of Martinique, Guadeloupe, and of the Réunion;

In view of the decree of May 2, 1879, authorizing the putting in circulation of treasury notes of the Réunion;

The Council of the State, having heard,

On the report of the minister of colonies and of finances, decrees:

ARTICLE 1. The substitution of the treasury notes in paper of 50 centimes, 1 franc, and 2 francs, put in circulation in Réunion, by nickel tokens shall be effected within a period of one year, beginning with the publication of the present decree in the colony.

On the expiration of this term the paper treasury notes of 50 centimes, 1 franc, and 2 francs shall cease to have currency among private persons and shall not be received in the public treasuries.

ART. 2. The ministers of the colonies and of finances are charged, each in that which concerns him, with the execution of the present decree.

Done at Paris March 27, 1898.

FÉLIX FAURE.

By the President of the Republic:

The Minister of the Colonies,

ANDRÉ LEBON.

The Minister of the Finances,

GEORGES COCHERY.

No. 5.

The President of the French Republic—

Considering the decree of July 8, 1895, relative to the manufacture of coins of French Indo-China;

And considering the advice of the monetary commission instituted by the decree of January 30, 1886,

On the report of the minister of finances and of the minister of the colonies, decrees:

ARTICLE 1. The subdivisions of the French trade piaster shall henceforth be manufactured with the fineness, weight, tolerance, and diameter provided for in the table given below.

SILVER.

Denomination of pieces.	Diameter of pieces.	Standard.		Weight.	
		Legal.	Tolerance.	Legal.	Tolerance above and below.
	Thousandths.	*Thousandths.*	*Thousandths.*	*Grains.*	*Thousandths.*
50/100 piaster	29	900	3 above	13.500	3
20/100 piaster	26	835	2 below	5.400	5
10/100 piaster	19	835	3 above and below.	2.700	7

ART. 2. The pieces of 20–100 and of 10–100 of a piaster manufactured in accordance with the conditions prescribed in article 1 of the present decree shall have legal currency between individuals to the amount of 2 piasters in any one payment.

ART. 3. The minister of the finances and the minister of the colonies are charged, each in that which concerns him, with the execution of the present decree, which shall be inserted in Journal Officiel, in the Bulletin des Lois, and the Bulletin des Colonies.

Done at Paris, April 14, 1898.

FÉLIX FAURE.

By the President of the Republic:
The Minister of the Finances,

GEORGES COCHERY.

The Minister of the Colonies,

ANDRÉ LEBON.

EMBASSY OF THE UNITED STATES,
Paris, June 9, 1898.

SIR: Referring to a circular received from the Department of State instructing this embassy to obtain from the French Government replies to certain questions touching the coinage and paper currency in France during the year 1897 and to transmit the same to you, I have the honor of sending you the report herewith, which is accompanied by copies of six laws and decrees relative to the subject.

I have the honor to be, sir, respectfully, yours,

HORACE PORTER.

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

Answers to interrogatories, 1897.

(1) Gold coined during 1897: 11,068,977 20-franc pieces, valued at 221,379,540 francs; coined from bullion and from the recoinage of 2,000,000 5-franc gold pieces (10,000,000 francs).

(2) Silver coined during 1897: 88,000 50-centime pieces, valued at 44,000 francs.

(3, 4, 5, and 6) It is believed that the weight of gold and silver used in the industrial arts during the year 1897 was 20,000 kilograms for gold and 200,000 kilograms for silver. No information as to "what amount of this was new and what amount was old gold and silver."

(7 and 8) Importation and exportation of gold and silver during 1897:

Description.	Importation.		Exportation.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Gold coins	44,956.2	143,859,840	35,003.6	112,011,520
Gold bullion	43,111.5	149,596,805	5,719.7	19,847,359
Gold and platina ore	18,900.2	561,330		
Silver coins	526,698	100,072,620	962,525.4	182,879,826
Silver bullion	699,567.3	78,351,538	699,567.3	78,351,538
Silver ore	2,741,300	1,233,585	2,741,300	1,233,585

(9, 10, and 11) No information as to "the total import of United States gold coin, gold from the United States direct, or the amount of United States gold coin deposited at the mint and melted."

(12 and 13) Gold produced from the mines of the country and the colonies of the country during 1897: Those for 1896 are:

	Production (fine).	Value.
	Kilograms.	*Francs.*
Gold	327	1,126,000
Silver	70,479	7,964,000

The figures for 1897 are not yet reported.

(14, 15, 16, and 17) Silver produced from the mines of the country and the colonies of the country, and output of the refineries of the country during 1897: All the gold comes from foreign, or the silver from French mines, which produced in 1896 16,353 kilograms, valued at 1,848,000 francs.

Algeria produced 5 kilograms of silver, fine value 600 francs, and Guiana 3,171 kilograms of gold, fine value 899,000 francs.

(18 and 19) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1897:

COINS.

Description.	French.	Foreign.	Total.
	Francs.	*Francs.*	*Francs.*
Gold	3,675,000,000	525,000,000	4,200,000,000
Silver, 5-franc pieces	1,380,000,000	555,000,000	1,935,000,000
Small pieces	205,000,000	35,000,000	240,000,000
Total	5,260,000,000	1,115,000,000	6,375,000,000

The stock of bullion can not be stated.

(20 and 22) Amount of Government notes, uncovered and otherwise, outstanding at the end of the year 1897: There are no Government notes in France.

(21) Amount of bank notes outstanding at the end of the year 1897: On January 1, 1898, 3,784,030,680 francs.

(23) Amount of uncovered bank notes at the end of the year 1897: The amount in coin held by the Bank of France on January 1, 1898, being 3,138,500,000 francs, the amount of uncovered notes was 645,530,680 francs.

(24) Actual currency of the country: It is gold and silver, but pieces of 5 francs alone have an unlimited purchasing power. Silver coins of a smaller denomination are legal tender to the amount of 50 francs. No inconvertible paper.

(25) The average premium on gold bullion in 1897 was:

	Per cent.		Per cent.
January	2.02	September	1.88
February	.79	October	1.30
March to July	Par.	November	1.50
August	.11	December	2.30

(26) Average rate of exchange on London during 1897:

Months.	Highest quotations.	Lowest quotations.	Months.	Highest quotations.	Lower quotations.
January	25.22½	25.18¾	July	25.10⅛	25.09½
February	25.19¾	25.18½	August	25.20⅛	25.10⅛
March	25.18½	25.14½	September	25.22	25.18
April	25.14½	25.09½	October	25.19¾	25.17½
May	25.10¾	25.09¾	November	25.21½	25.17½
June	25.10¾	25.09⅛	December	25.24½	25.20¾

(27) Laws passed during the year 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency:

Copies of the following laws and decrees are herewith inclosed:

1. Decree concerning the change of the type of silver coins.
2. Law authorizing the ratification of the monetary arrangement concluded at Paris October 27, 1898, between France, Belgium, Greece, Italy, and Switzerland.
3. Decree of ratification.
4. Decree concerning paper currency of the island of Réunion.
5. Decree concerning the French commercial piaster.

(28) Report on the operations of the mints: No report furnished.

COINS MANUFACTURED IN 1897 AT THE MINT OF PARIS.

[From the Bulletin de Statistique, Paris, January, 1898, pp. 40–43, inclusive.]

I.—FRENCH COINS.

Denominations.	Number.	Nominal value.
Gold:		*Francs.*
20-franc pieces *a*	11,068,977	221,379,540.00
Silver:		
50-centime pieces *b*	88,000	44,000.00
Bronze:		
10-centime pieces	7,250,000	725,000.00
5-centime pieces	12,600,000	630,000.00
2-centime pieces	1,250,000	25,000.00
1-centime pieces	2,000,000	20,000.00
Total bronze coins	23,100,000	1,400,000.00
General total	34,256,977	222,823,540.00

a That coinage of pieces of 20 francs to be supplied from bullion and by the melting down of 2,000,000 of gold 5-franc pieces (10,000,000 francs).

b Pieces manufactured from the metal resulting from the melting down of 88,000 light-weight 50-centime pieces. That coinage, effected in 1897, introduced the new type of the divisionary silver coins by the decree of November 25 last.

II.—COINS OF FRENCH COLONIES AND COUNTRIES UNDER FRENCH PROTECTION.

INDO-CHINA.

Denominations.	Number.	Nominal value.
Silver:		*Francs.*
1 piaster pieces	2,511,128	13,560,091.20
20/100-piaster pieces	300,000	324,000.00
10/100-piaster pieces	900,000	486,000.00
Total silver coins	3,711,128	14,370,591.20
Bronze:		
1-piaster pieces	11,054,991	596,969.51
1-sapēk pieces	2,828,536	30,548.19
Total bronze coins	13,883,527	627,517.70
General total	17,594,655	14,997,608.90

MARTINIQUE.

Nickel:		*Francs.*
Treasury tokens of 1 franc *a*	300,000	300,000.00
Treasury tokens of 50 centimes *a*	600,000	300,000.00
Total	900,000	600,000.00

a The reverse of these tokens bears the following inscriptions, "Good for 1 franc," "Good for 50 centimes," against value deposited in the treasury.

TUNIS.

Gold:		*Francs.*
20-franc pieces	163,820	3,276,400.00
10-franc pieces	80	800.00
Total gold coins	163,900	3,277,200.00
Silver:		
2-franc pieces	300	600.00
1 franc pieces	700	700.00
50-centime pieces	1,000	500.00
Total silver coins	2,000	1,800.00
General total	165,900	3,279,000.00

III.—OTHER COINS.

BOLIVIA.

Denominations.	Number.	Nominal value.
Nickel:		*Francs.*
10-centavo pieces	2,250,000	1,125,000.00
5-centavo pieces	1,500,000	375,000.00
Total	3,750,000	1,500,000.00

CHILE.

Gold:		*Francs.*
5-peso pieces *a*	27	255.42

a Assay pieces.

ETHIOPIA.

Silver:		*Francs.*
1-talari pieces	417,550	2,171,260.00
½-talari pieces	300,000	780,000.00
¼-talari pieces	400,000	520,000.00
1/20-talari pieces	1,000,000	260,000.00
Total silver coins	2,117,550	3,731,260.00
Copper:		
1/100-talari pieces	500,000	26,000.00
General total	2,617,550	3,757,260.00

MOROCCO.

Silver:		*Francs.*
5-ounce pieces	516,869	1,395,546.30
2½-ounce pieces	1,035,946	1,398,527.10
1-ounce pieces	1,141,680	616,507.20
½-ounce pieces	2,230,727	602,296.29
Total	4,925,222	4,012,876.89

RUSSIA.

Silver:		*Francs.*
50-kopeck pieces	46,755,438	93,510,876.00

RECAPITULATION OF COINS MANUFACTURED IN 1897.

		Francs.
French coins	34,256,977	222,823,540.00
Coins of French colonies and countries under French protection:		
Indo-China	17,594,655	14,997,608.90
Martinique	900,000	600,000.00
Tunis	165,900	3,279,000.00
Other coins:		
Bolivia	3,750,000	1,500,000.00
Chile	27	255.42
Ethiopia	2,617,550	3,757,260.00
Morocco	4,925,222	4,012,876.89
Russia	46,755,438	93,510,876.00
General total	110,965,769	344,481,417.21

NOTE.—The coins of gold, silver, nickel, and bronze of which this table gives the number and value represent a total weight of 905.002 kilograms.

BANK OF FRANCE.

MONTHLY VARIATIONS OF THE METALLIC RESERVE, PARIS AND BRANCHES, 1895 TO 1897.

[From the Bulletin de Statistique, Paris. February, 1898, p. 167.]

Years and months.	Gold.		Silver.	
	Maximum.	Minimum.	Maximum.	Minimum.
1895.	*Francs.*	*Francs.*	*Francs.*	*Francs.*
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	1,234,300,000
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	2,066,200,000	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
1897.				
January	1,925,000,000	1,904,000,000	1,232,700,000	1,225,000,000
February	1,916,600,000	1,905,300,000	1,233,600,000	1,228,900,000
March	1,919,700,000	1,913,400,000	1,233,000,000	1,225,500,000
April	1,921,300,000	1,912,500,000	1,228,900,000	1,219,600,000
May	1,968,800,000	1,919,900,000	1,230,000,000	1,220,900,000
June	2,006,300,000	1,975,400,000	1,233,300,000	1,227,500,000
July	2,018,600,000	2,002,100,000	1,233,400,000	1,225,200,000
August	2,037,900,000	2,013,600,000	1,227,200,000	1,223,800,000
September	2,037,200,000	2,003,300,000	1,225,300,000	1,213,300,000
October	2,001,900,000	1,958,500,000	1,214,800,000	1,206,000,000
November	1,965,400,000	1,954,600,000	1,209,800,000	1,205,400,000
December	1,965,800,000	1,959,600,000	1,212,100,000	1,208,700,000

THE FRENCH MONETARY CENSUS OF SEPTEMBER 15, 1897.

[By A. De Foville.]

FIRST ARTICLE.

On the 15th of September last the French department of finance began a methodical examination and analysis of all the monetary stocks to which that investigation could be extended. This is an operation which is repeated from time to time, long intervals intervening between them, and which is of real utility, although the public at large usually allow it to take place unperceived by them. I find in it, from a special point of view, a happy application of the old maxim, to which the Grand Duke Constantine gave renewed youth not long ago at the Congress of St. Petersburg, making it the device of statistics: "Gnothi Seauton," "Know thou thyself."

We propose here to explain the mechanism of these inventories of a particular kind, and to compare the successive situations of the monetary stocks of France which they have revealed. The first inquiry was made in 1868, almost on the morrow of the international conventions of which the Latin Union was the result. Three others subsequently took place: In August, 1878, under the ministry of Léon Say; in May, 1885, under the ministry of Sadi Carnot; and in April, 1891, under the ministry of Rouvier. The inquiry which was ordered in 1897, by Mr. Georges Cochery, was conducted with complete success by Mr. Albert Delatour, director of the general movement of the funds, and surpassed all the preceding ones in extent. In the first place, it was made to include (which had never been done before) the

divisional pieces of silver, and even French billon. Then the Bank of France, the Crédit Foncier, the Bank of Algeria, and the principal institutions of credit lent their aid in the inquiry in a very complete manner, so that it became possible to execute the ministerial prescriptions simultaneously in all parts of the territory by 26,000 establishments, and that the sums counted constituted this time a total of more than 209,000,000 of francs, of which 85,000,000 represented the total stock in the hands of public accountants on the 15th of September, and 124,000,000 represented the receipts, on the same day, of the great banks and institutions of credit. Here are the figures:

	Francs.
Public treasuries of France and Algeria	84,600,000
Bank of France:	
Paris	31,200,000
Branches	51,200,000
Bank of Algeria	1,400,000
Crédit Foncier of France	400,000
Crédit Lyonnais:	
Paris	4,000,000
Branches	7,200,000
Comptoir d'Escompte:	
Paris	4,900,000
Branches	5,200,000
Société Générale:	
Paris	4,300,000
Branches	13,100,000
Credit Industriel et Commercial	1,500,000
Total	209,000,000

The department of the Seine naturally furnished the largest contingent—55,000,000 of francs—more than one-fourth of the total amount of the same censused. Then followed, in order of importance, the Gironde, 9½ millions; the Nord, 8⅝ millions; the Rhone, 7.6 millions; the Seine-Inferieure, 6.9 millions. * * * At the other extremity of the scale the Lozere, the Lot, the Hautes-Alpes, and the Basses-Alpes showed moderate stocks of between 200,000 and 400,000 francs. All these stocks of specie, great and small, were passed in review the same day. Each accountant of the institutions whose stocks were examined was required, when their doors were closed, to take from the vaults everything they contained, in paper or metal, and to carefully classify:

First. The bank notes, by denominations.

Second. The gold pieces of 20 francs, the gold pieces of 10 francs, and the 5-franc silver pieces, by nationalities or countries in which they originated and by years of issue, following the chronological order.

Third. The divisional pieces, by denominations and nationalities.

In the case of bronze, only the amount was inquired into, without any subdivision whatsoever.

To the circular of the 25th of August, announcing this programme, there were annexed printed forms intended to serve for tables of the results obtained, and these results thus presented were required to be centralized, first in the department by the treasurer-general, and then at Paris by the bureau of the ministry of finance.

All this was done in the most correct manner at the hour mentioned, and The Bulletin de Statistique et de Legislation Comparee published in its December number, together with the report of the director of the general movement of the funds, numerical tables, maps, and diagrams, giving a résumé of the great operation of the 15th of September.

We have just remarked that everything was done in the most correct manner. There may be some small exaggeration in speaking in this way, for we are assured that disciplinary measures had sometimes to be taken after the monetary censuses; but it may be here said, as in other cases, that the exception proves the rule. Among the 26,000 functionaries or employees, young and old, how could it happen that there should not be either one of these idlers who is irritated by the least enforced labor or one of these mischief-makers who always take delight in mystifying their coworkers when they think they can do it with impunity? And did not impunity seem promised to the irreverential clerk who, unobserved at his desk in some distant village, filled up at hazard long columns of figures in which each piece of silver or of gold was invited to inscribe its date and nationality? Our mystificator did not know that there were years in which no gold was stamped, and others in which no silver was stamped; and these rash improvisations were of a character that would not stand the examination of experienced specialists. The fact which we have just supposed is not without precedent, but the attentive control exercised by the superior administration allows it to affirm, and would allow it to demonstrate if necessary, that in ninety-nine cases out of one hundred it could place the utmost confidence in the answers of its subordinates. The only license which the responsible agents of its institutions whose stocks were censused allowed themselves con-

sisted in replacing some bags of silver by rolls of gold, and some rolls of gold by bank notes, the eve of the day on which the census was taken. In this way a service was rendered to the friends who needed coin and a task was abridged by so much, which, when there is an abundance of specie, is very laborious.

These little maneuvers at the last moment necessarily changed, to a certain extent, the respective proportions of paper, gold, silver, and bronze, and on this account there is a risk of finding a rather unfaithful picture of the general circulation of the country in the following table, which shows how the 209,000,000 censused was constituted:

Description.	Amounts.	Proportion.
	Francs.	*Per cent.*
Bank notes	173,358,020.00	82.91
Gold coin	23,199,640.00	11.10
Five-franc silver pieces	9,311,370.00	4.45
Divisional coin	2,968,875.90	1.42
Billon	243,650.51	.12
Total	209,081,556.41	100

As a first approximation, we should conclude from this table of totals that the bank notes which figure in it would represent nearly one-twentieth part of the issue, while in the case of metallic pieces the census-takers had in hand only a few thousandths of the total circulation, and even of the real circulation deduction made of the stocks of the Bank of France.*

If, in order to compare the results of the inquiry of 1897 with those that preceded it, abstraction be made of the divisional coins of silver and bullion, we see that the preponderance of the bank note increased more and more:

	Inquiry of 1885.		Inquiry of 1891.		Inquiry of 1897.	
	Amount.	Proportion.	Amount.	Proportion.	Amount.	Proportion.
	Francs.	*Per cent.*	*Francs.*	*Per cent.*	*Francs.*	*Per cent.*
Bank notes	35,700,000	67.63	97,100,000	80.51	173,400,000	84.21
Gold coin	11,900,000	22.44	16,400,000	13.57	23,200,000	11.27
Five-franc silver pieces	5,200,000	9.93	7,100,000	5.92	9,300,000	4.52
	52,800,000	100	120,600,000	100	205,900,000	100

Thus between 1885 and 1897 the proportion of bank notes rose from two-thirds to five-sixths, while the proportion of gold coins and of silver declined one-half. "A part of the increase of the reserves of the Bank of France," says the report of Mr. Delatour, "is owing to this substitution in the circulation for gold and silver of bank notes. We know that the gold reserve increased more than 900,000,000 and the silver reserve more than 150,000,000 in the same period."

As may have been expected, the composition of the stocks varies considerably from one part of France to the other. The proportion of bank notes which on a total of 209,000,000 censused amounts to 83 per cent was as high as 85 and even 90 per cent in a certain number of departments. There were in the first place—and this is easily explained—those in which the great cities of France are situated—Seine, Rhone, Bouches-du-Rhone, Nord, Gironde, Seine-Inferieure, Loire-Inferieure. The bank notes existed in superabundance also in the Herault, in the Aude, in the Pyrenees-Orientales; and this doubtless is not a purely fortuitous coincidence. This is the region in which the vintages of 1897 yielded the largest quantity of wine (10,000,000 hectoliters in the Herault, 4,000,000 in the Aude, 2,700,000 in the Gard, 2,100,000 in the Pyrenees-Orientales). In Algeria, also, the scarcity of gold leaves a large place for bank notes (Oran, 85 per cent of notes to 2 per cent of gold; Algiers, 83¼ per cent of bank notes to 2 per cent of gold; Constantine, 78 per cent of bank notes to 2 per cent of gold). The departments which contain the smallest amount of paper are the following: Haute-Savoie only 50 per cent; Lozère, 51; Lot, 56; Corsica, 60; Var, 62; Basses-Alpes, 64. It is only logical that poor countries, in which ordinary transactions are only for small sums, use less than rich countries of the kind of money the smallest denominations of which are 50 and 100 francs.

* The Bank of France, in the middle of September, had a total reserve of 2,007 millions of gold and 1,213 millions of silver. Bills payable to bearer, in circulation at the same date, amounted to 3,620 millions.

The reasons which explain the accumulation or the rarefaction in certain localities of small divisional coins—2-franc, 1-franc, and 50-centime pieces—are more complex and also more accidental. Speaking generally, there is almost everywhere a dearth of these coins, and it was high time that a new convention, like that entered into on the 29th of October of 1897 should have been entered into to extend the limits assigned to the States of the Latin Union for the coinage of such pieces. We must confine ourselves here to stating that in the month of September the proportion of divisional silver to the total stocks (on an average one-forty-second per cent) reached 3 and 4 per cent, and even more in the Yonne, in the Haute-Marne, in the Indre, in the Gers, in the Var, in the Lot, in the Morbihan, in the Ain, in the Lozere (4 per cent), in the Haute-Savoie (4½ per cent), in Corsica (6 per cent). Other departments do not reach 1 per cent—the Seine, Rhone, Nord, Gironde, Loire-Inferieure, Haute-Vienne, Herault, and the territory of Belfort.

Similar contrasts are observed in the case of bronze coin. The average proportion on the 209,000,000 censused being 1.2 per thousand, 5 per thousand and more is reached in the Meuse, the Passes-Alpes, the Landes, the Lozere; the proportion declines to 0.7 in the Seine-Inferieure, Eure-et-Loir, and in the territory of Belfort; to 0.6 in the Bouches-du-Rhone and the Sarthe, and to 0.3 in the Rhone and Seine. In all this we must see rather an effect of the largeness of the amounts detained by certain treasuries than a proof of real scarcity of billon. It was neither in Paris nor in Lyons that there was a dearth of sous in recent years. It was a matter of importance to leave no place for doubt in what concerns the reciprocal situation of the two standard coins—the gold pieces and the 5-franc silver pieces.

They were therefore isolated from the remainder of the values censused in one of the tables, as well as in one of the maps published in the Bulletin de Statistique for December, 1897. There is no question there of bank notes or token coins; what is shown is the relative proportion of 5-franc silver pieces to gold, abstraction being made of every other element. This same had been done in anterior inquiries, and we thus find ourselves informed of the geographical distribution of the two monetary metals. The map of 1897, everything considered, does not differ much from that of 1891. Gold continues to reign as master in two or three regions which, however, have no resemblance either in their physical constitution or in their economic activity. In the north it is a sort of crescent, the principal points of which are Versailles, Paris, Melun, Orleans, Blois, and Tours. In the center it is the central group—the Cantal (88 per cent of gold coins, 12 per cent only of 5-franc silver pieces) and the Puy de Dome; then the Creuse, the Lozere, and the Aveyron.

In the southeast the departments in the same condition are the Basses Pyrenees (84 per cent of gold) and the Haute Pyrenees (86 per cent). That the Seine and the Lozere in this map should be tinted in the same way as Paris and its suburbs may surprise some, and it would seem more paradoxical still to say that the Lozere owes to its poverty the exceptional coefficient which Paris owes to its opulence. This is, however, true. If the mountains of Auvegne and of the Cevennes attract gold, it is because the use of bank notes is still a luxury there, interdicted to the greater number. The bank note of the mountaineer down there, or rather up there, is the 20-franc gold piece. The peasants of Brittany are faithful to the white metal. The 5-franc silver piece, because wages are paid in it, continues to be the coin preferred in our industrial centers.

The proportion of gold falls to 56 per cent in the Seine-Inferieure and 51 per cent in the Nord; to 64 per cent in Meurthe and Moselle; to 50 per cent in the Loire, and to 61 per cent in the Bouches du Rhone. Silver has settled all along the Swiss frontier in the Var and in Corsica.

In the rapid sketch above given we have not distinguished French from foreign gold, nor French silver from Italian, Belgian, Swiss, or Greek silver. Neither have we taken into account the age of the pieces, whether yellow or white. These, however, are among the most interesting and perhaps the most instructive distinctions which monetary statistics make.

SECOND ARTICLE.

In England one sees scarcely any but English coins, and all of them, whether gold, silver, or bronze, bear the same effigy, that of Queen Victoria. France is far from having reached this great monetary unity. There can be nothing more diverse or more heterogeneous than our metallic circulation. The French pieces issued since the beginning of the century would alone fill an entire showcase in a numismatic museum, in which there are emperors, kings, gods, goddesses, eagles, and cocks, and we are about to enrich it with three new types—the Semeuse (the Sower) of Roty, which was recently paid for at the rate of 5 francs for 50-centime pieces; the Republique of Daniel Dupuis, who is getting ready to transform our sous into medals, and the Republique of Chaplain, which on our gold pieces will wear proudly the crown of oak leaves. But this is not all. For more than thirty years the international

conventions which have governed the Latin Union have opened our bourses and our treasuries to the gold and silver coins of Belgium, Switzerland, Italy, and Greece, and in the case of gold still other countries subsequently obtained the same hospitality.*

Thus the coinage drawer of the humblest shopkeeper in France bears some resemblance to a small monetary museum, even where care has been taken to provide against the surreptitious invasion of pieces which have not legal currency. The census of 1897, like those of 1878, of 1885, and 1891, tells us what the proportion is of foreign coins in the circulation of France. Everyone recognizes the utility of this information. Other tables, which have no reference to international coins, show for each year of coinage the number of pieces censused C, and the number of pieces stamped S, and exhibits in thousandths the ratio between the two figures; curves, with characteristic turns, show at a glance how this proportion varies from one coinage year to another. Having reached this point, the reader turns over the page and asks himself, What is the use of all this? It may be that he will go even further and rail at the statisticians, and call down maledictions on statistics. And yet nothing can be more instructive when properly understood than the classification of our coins by years, and we hope to be able to convince of this fact those who will take the trouble of following us closely to the end of our somewhat arduous exposition. With a view to lightening the task we shall in the present paper speak only of the gold coins, reserving for a third paper the larger question of 5-franc silver pieces.

Gold coins.—From a point of view of nationality the composition of our gold circulation has varied little during the last twenty years. It was found to contain 12.9 per cent of foreign gold coin in 1878, 10.4 per cent in 1885, 11.4 per cent in 1891, and 12.6 per cent in 1897. The partial withdrawal of Belgian gold seems to have offset the increase of the other contingents.

The following table shows, by values, the distribution of foreign gold at the four periods mentioned:

Pieces of gold.	1878.	1885.	1891.	1897.
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*
Belgian	8.25	6.23	5.77	5.78
Italian	3.95	3.37	4	4.54
Grecian	.11	.09	.14	.27
Swiss	.02	.01	.03	.15
Austro-Hungarian	.55	.66	1.27	1.25
Russian	.....	.....	.13	.50
Spanish	.....	.....	.02	.08
Total	12.88	10.36	11.36	12.57

The large coinages of 20-franc pieces which the Paris mint made in recent years have evidently contributed to maintain the equilibrium between national and foreign gold.

But what is the total value of our stock of gold at the present moment? This is a question asked chiefly by financiers and economists, and the answer made them, when their question receives any answer at all, is generally more conjectural than scientific. Let us endeavor to introduce some light into this obscurity. It is evident that France has more than 2,000 millions of coined gold, since the Bank of France alone has a gold reserve of 2,000 millions, and gold bars constitute only a small part of this reserve. Here we have a first minimum, but certainly very much below the reality, because in France gold is found everywhere, and not in the bank only. We should therefore reach a maximum very far from correct by adding to the 9,000 millions of francs of gold (exactly 9,200 millions), which France has coined since the beginning of the century, the hundreds of millions issued under the same form by Belgium, Italy, etc. But this does not advance us much. Between 2,000 millions and 10,000 millions there is an enormous distance. No one would take the capitalist seriously who, when asked the amount of his fortune, would answer: "I know that I am worth more than 200,000 francs and that I am not worth a million, but I can not come any nearer to the real figure."

As to the calculation based upon the quantities of gold imported and exported, such as are given annually in commercial statistics, only those can be misled by them who are ignorant of the absolute powerlessness of the custom-houses with regard to the imports and exports of specie. We have dwelt so often on this subject

* Our public treasuries have been successively authorized to receive Austro-Hungarian gold pieces of 4 and 8 florins (decision of June 14, 1874); Monacoan gold pieces of 100 and 20 francs (decision of September 6, 1878); Russian gold pieces of 5 and 10 rubles (decision of October 18, 1887); Spanish gold pieces of 20 and 10 pesetas (decision of February 15, 1891). If the Tunisian gold, which Italy accepts, is not current in France, it is because the Government of Tunis dreads to see us favor in that way the emigration of its gold.

that it is not necessary for us to return to it here. Besides, the Italian Government has undertaken to show that in this matter the mistakes of the custom-house frequently exceed 50 per cent. The cause is understood.

In order to approach somewhat nearer to the unknown quantity in which we are interested, we must have recourse to the method which we first formulated in 1878, and which we have since applied with ever-increasing confidence whenever a new monetary census afforded us an opportunity to do so. The mode of calculation to which we refer is simple enough. Let us take in the Bulletin de Statistique of the month of December last the tables entitled:

"Classification, by years, of coinage of the French pieces censused in the inquiry; comparison with the corresponding coinages."

One of these tables relates to the 20-franc (XII, p. 624) and the other to pieces of 10 francs (XIII, p. 627), and the diagrams follow. Of course we can not here reproduce either these long columns of figures or those complicated diagrams, and we are all the more satisfied not to do so as these numerical or graphic tables contain elements of very unequal value. In the case of the years of coinage which correspond to large issues, everything is clear, and affords a firm ground for investigation. But in the case of the year in which little gold was coined uncertainty begins; a few pieces wrongly classed are then sufficient to twist and warp the whole, and the figurative curve bristles unduly with parasite arrows which represent nothing real.

We would almost have a right to purely and simply eliminate such years entirely. It is necessary at least to isolate them. From this point of view the century with which our new monetary régime begins is naturally divided into eight periods of unequal length, the respective limits of which may be fixed as follows:

The first period, from 1803 to 1820 (eighteen years); large coinages of gold for the period, especially from 1811 to 1815 and in 1818.

Second period, from 1821 to 1840 (twenty years); largely reduced coinages of gold, except in 1825, 1831, and 1840.

Third period, from 1841 to 1849 (nine years); very reduced coinages of gold, except in 1848.

Fourth period, from 1850 to 1860 (eleven years); enormous coinages of gold, except in 1852.

Fifth period, from 1861 to 1871 (eleven years); similar coinages, and still large.

Nothing—not a single piece of gold—in 1872 and 1873.

Sixth period, from 1874 to 1879 (six years); coinages varying from 20,000,000 francs to 250,000,000.

Nothing from 1880 to 1885.

Seventh period, from 1886 to 1894 (nine years); no important coinages.

Eighth and last period, from 1895 to 1897 (three years); well-sustained coinages (108,000,000 francs in 1895, 112,500,000 in 1896, and 221,000,000 in 1897).

Having thus defined our eight periods, let us now ascend the course of years. Speaking first of the 20-franc pieces, let us tell how many of them were stamped in each period, and what were the comparative rates of survival of the successive issues, the measure thereof being furnished by the ratio c/s.

FRENCH 20-FRANC PIECES.

Periods.	Number of pieces stamped. (s)	Number of pieces censused. (c)	Comparative rates of survival per thousand. (c/s)
1895–1897	*a* 15,900,000	63,300	4
1886–1894	8,300,000	40,300	4.8½
1874–1879	44,800,000	68,800	1.5
1861–1871	88,000,000	177,100	2
1850–1860	173,700,000	379,600	2.2
1841–1849	4,800,000	8,000	1.7
1821–1840	11,000,000	12,400	1.1
1803–1820	36,100,000	21,600	.6
Total, 1803–1897	382,600,000	771,100	2

a The complete number for the three years, 1895–1897, would be 21,700,000 pieces; but we know that the monetary census took place in September, 1897.

Thus the 771,000 French 20-franc pieces censused on the 15th of September last represented exactly 0.002 of our total manufacture; but all the issues were far from having been equally represented therein. The ratio c/s in the above table varies from nearly 5 per thousand to 0.6 per thousand, diminishing in proportion as the age of the pieces under consideration increased. Logic demands that such should be the case; monetary generations, like human generations, grow thinner with time, and it is very natural that the "napoleons" of the first Empire, for instance, should be

found absent on the roll call in larger numbers than the pieces of the second Empire. A fact which might seem abnormal is that proportionally the pieces of the coinage years from 1874 to 1879 have grown rarer in the circulation than the pieces stamped under Napoleon III, and that in like manner the three years last past (1895–1897) are less in evidence than the nine preceding years (1886–1894). These apparent contradictions, however, are very easy of explanation.

The last coinages of gold were delivered almost entirely to the Bank of France, and there are still a large number of those bags left, such as they were, in the vaults of Vrillere street, hence the relative deficit shown in the public treasuries by the coinage years 1897, 1896, and 1895.

For the period 1874–1879 the phenomenon observed must have had a different cause. France, twenty years ago, witnessed the beginning of a series of bad harvests, which obliged it to make enormous purchases of cereals, payable in gold. In such a case it is always new gold that is demanded, for worn gold is taken in the United States and elsewhere only by weight. And, as no French gold was coined from 1880 to 1885, the anterior coinages of that metal suffered doubly from this prolonged drain.

The exportations that followed the Franco-German war also weighed heavily on the last imperial issues.*

The years of coinage in which the actual circulation of France seems to be found nearly complete are those of the period 1886–1894, especially the five years, 1886, 1888, 1889, 1890, and 1891, whose rates of survival amount to 5.6, 5.3, 4.6, 4.7, and 4.9 per 100, respectively. All offsets made, there is reason to admit that in the case of the issue which had lost nothing of its initial amount the rate of survival would be very close to 0.005, certainly not less than 0.005.

This being considered settled, let us now see what inference may be derived from it. If it be true that the census takers of September 15 had in hand the 0.005, or the two-hundredth part of an issue, the products of which should all, or nearly all, be found in the circulation, that would amount to saying that the French 20-franc pieces inventoried on that date would constitute the two-hundredth part of the total stock of French 20-franc pieces in existence at the present moment. And as of these 771,000 were censused, our total stock of French pieces may be obtained approximately by multiplying 771,000 by 200, which gives 154,200,000 pieces, worth a little more than 3,000,000,000 francs (3,084,000,000 francs).

This is the conclusion our research leads us to adopt for the 20-franc pieces. France manufactured of these 7,667,000,000, beginning with 1803. Of this enormous coinage we find that four-tenths, and no more, are still in existence.

In the case of the 10-franc pieces, the mortality has not been so great. In the first place, the oldest 10-franc pieces are not yet fifty years of age, while our first 20-franc pieces, those that date from the Consulate, may soon celebrate their centennial. The "pistoles," as they are still sometimes called, are exported to very small amounts. There were issued under this latter form 1,022,000,000; and the tables of the Bulletin de Statistique tend to show that the 486,200 French 10-franc pieces which were censused last year constitute about the 0.007 of the stock actually in existence. This stock should therefore be valued at 700,000,000 francs or thereabouts.

The other gold coins have been left out of the inquiry. They are not, however, a negligible item, for by adding to the small 5-franc pieces the large 40 to 50 and 100 franc pieces we reach a total issue exceeding 500,000,000. How many of these may still be in existence it is difficult to say in the absence of a methodical investigation, and the indications of the table given below in what concerns the accessory denominations have only the value of more or less probable hypotheses:

FRENCH GOLD.

Gold pieces.	Total coinage.	Official demonetizations.	Probable amount existing in 1897.
	Francs.	*Francs.*	*Francs.*
100 francs	59,700,000	.....	30,000,000
50 francs	46,900,000	.....	25,000,000
40 francs	204,400,000	.....	80,000,000
20 francs	7,652,600,000	50,300,000	3,085,000,000
10 francs	1,021,600,000	56,600,000	700,000,000
5 francs	233,400,000	33,400,000	80,000,000
Total	9,218,600,000	140,300,000	4,000,000,000

*In certain cases our gold, after having left France, returns thither without having changed form; but it also frequently happens that exportation is followed by melting down of the pieces. In the United States, for instance, section 3545 of the Revised Statutes provides for the immediate melting down of all foreign gold that reaches the ports of the Atlantic and Pacific. In his last report Mr. Preston, the Director of the Mint, calls attention to the practical inconvenience of this provision. (Report of the Director of the Mint, 1897, p. 96.)

There would, therefore, exist at the present moment in and about France ,000,000,000, in round numbers, of francs in gold coins bearing the French effigy.

If we had to admit that the foreign gold coins circulating in France did not have a alue superior to that of the French coins that circulate in foreign countries, France's irculation of gold, according to the census, would consist of 3,500,000,000 of French old and 500,000,000 of foreign gold, 230,000,000 of which latter figure is Belgian, 30,000,000 Italian, 50,000,000 Austro-Hungarian, and so on.

Given the ordinary conditions of exchange, we think we might affirm that the nportation of foreign gold into France largely exceeds the export of French gold om France. We would doubtless be sufficiently near the truth in placing at 200,000,000 the actual amount of gold in existence in France, of which 3,675,000,000 ould be French gold, and 525,000,000 foreign gold. But if we place the total amount t 4,000,000,000, that would be enough to assure us, from this point of view, the first ink. No people but the French possess a value of more than 4,000,000,000 in coined old. The estimates of the Bureau of the Mint of the United States, more than one f which is excessive, amount only to 3,600,000,000 for the United States, 3,400,000,000 or Germany, and 3,000,000,000 for England and Russia. France's 4,000,000,000 of ancs of coined gold constitutes almost the fifth part of the total stock in both hemspheres; and this, it seems to us, is a fact which it is by no means superfluous to ake entirely evident.

THIRD ARTICLE.

In the preceding articles we showed how the valuation of a monetary stock may e inferred from the classification by the years of coinage of the pieces composing . Beginning with gold, we have demonstrated that of the 9,000,000,000 and more f gold coins issued by France since the beginning of the century there should still e in existence about 4,000,000,000 of francs. Our gold circulation would exceed ven this figure if, as we believe, there is less French gold in the foreign countries han foreign gold in France. At all events, we possess more gold in the form of coin nan any other nation, and we have a right to congratulate ourselves on this fact. s to our silver coins, and especially the 5-franc silver pieces, it would be no unmixed atisfaction to know that our country is supplied with them in superabundance ince, in consequence of the depreciation of the white metal, every one of our 00-sou pieces has lost more than one-half of its intrinsic value. Under these circumtances, it would be even a consolation for more than one of us to be able to say hat France is far from having on its hands the three or four thousand millions of epreciated silver which two generous pens have been in the habit of crediting her ith.

The census of 1891 enabled us even then to make a very close approximation of he amount of silver coin possessed by France. We said in a communication made n the 7th of August, 1893, to the congress of Besançon: "By placing at 2,000,000,000 et our total stock of 5-franc silver pieces we should probably be very near the ruth." We were indeed very near it; and rather above it than below it. The nquiry of 1897 furnishes us with decisive information on this point. We shall, in he first place, repeat the demonstration which was of so much service to us in the ase of gold coins. Eight periods will be considered here:

First period, from the year IV to 1807 (thirteen years), coinages varying from less han 1,000,000 of 5-franc silver pieces (5,000,000 francs) to more than 8,000,000 5-franc ilver pieces (40,000,000 francs).

Second period, from 1808 to 1825 (eighteen years), large coinages, especially during he last years of the two reigns, from 1808 to 1814, and from 1821 to 1824.

The 310,000,000 pieces put in circulation during the thirty-one years embraced in hese two first periods contained nearly all a little gold, and under Louis Philippe ell-known speculators remelted the larger part of them, thus realizing large profits.

Third period, from 1826 to 1829 (four years), large coinages, averaging 25,000,000 f 5-franc pieces per annum (125,000,000 of francs). The "Charles X" pieces were lso melted down, but less actively than the "Louis XVIII" and the "Napoleon" ieces, because as early as 1826 gold had a tendency to disappear from better refined etal.

Fourth period, year 1830. The year 1830 is here isolated because it marks a tranition. Beginning with 1831 the silver 5-franc pieces did not contain the least particle of gold.

Fifth period, from 1831 to 1846 (sixteen years): Continuous coinages on the basis f about an annual coinage of 20,000,000 of 5-franc silver pieces (100,000,000 of ancs).

Sixth period, from 1847 to 1856 (ten years): Coinages varying from 4,000,000 to 0,000,000 of 5-franc silver pieces, except in the year 1854, in which only a few thouand pieces were stamped.

Seventh period, from 1857 to 1866 (ten years): Silver was at a premium, and the oinages became so insignificant that they may be almost left out of the question ntirely.

Eighth period, from 1867 to 1878 (twelve years): Coinages of 10 and 20 millions of 5-franc silver pieces per annum from 1867 to 1870; suspension of their manufacture in 1871, and especially in 1872; followed by a resumption of coinage on a large scale, favored by the decline of silver, but soon hampered by prohibitory measures which that decline forced upon governments.

Suspension of the coinage of 5-franc silver pieces in all the States of the Latin Union since 1878.*

The eight periods being thus characterized, we here show how the last census measured the relative abundance or scarcity of their products in the actual circulation:

FRENCH 5-FRANC SILVER PIECES.

Periods.	Number of pieces stamped (s).	Number of pieces censused (c).	Comparative rates of survival (c/s) per thousand.
1867–1878	125,100,000	561,900	4.49
1857–1866	300,000	6,500	.....
1847–1856	138,400,000	209,600	1.51
1831–1846	314,700,000	617,200	1.96
1830	23,700,000	28,500	1.20
1826–1829	99,000,000	76,800	.78
1808–1825	263,500,000	109,500	.42
Year V–1807	47,400,000	a 22,000	.46
Total	1,012,100,000	1,632,000	1.61

a Inclusive of 2,547 pieces, whose date of coinage was effaced and which we have thought advisable to credit to the oldest issues.

In the case of the 5-franc silver pieces stamped from 1867 to 1878 the average rate amounts to 4½ per thousand; but in some years of coinage of this period it rose to 5, 5½, and even 6 per thousand. All offsets and corrections made, we may adopt the approximate rate of 5½ per thousand, for the issue which, by way of hypothesis, we may assume to have lost nothing of its initial figure. And this amounts to saying that the census takers must have had in their hands on the 15th of September last the one hundred and eighty-second part, at least, of the French 5-franc silver pieces still in existence. The total number of these 5-franc silver pieces, therefore, would be represented by 182 times 1,632,000, or a value of 1,485,000,000 of francs, or, in round numbers, 1,500,000,000 francs, which last figure is here adopted to avoid the appearance of a precision to which calculations of this kind can not pretend.

Thus there would be in existence at the present moment only 1,500,000,000 of 5-franc silver pieces bearing the French effigies. This is within 50,000,000 of the figure which our investigation of five years ago led us to adopt.

Now, of these 1,500,000,000 of French 5-franc silver pieces, which alone seemed to have survived out of a total issue of 5,060,000,000, we know that the Bank of France, in September, 1897, held nearly one-half, more exactly 732,000,000, which would reduce to about 768,000,000 francs the excess of French 5-franc silver pieces in the Latin Union. And as the share of Belgium, Switzerland, and Italy in this common circulation can not be supposed to be less than 115,000,000 or 120,000,000 of francs, we are led to the conclusion that France probably holds only 1,382,000,000 of French 5-franc silver pieces and no more; 732,000,000 stored by the Bank of France and 650,000,000 distributed through the rest of the country.

It is true that we are also in possession of many foreign 5-franc silver pieces.

The Bank of France, which collects them, had of this last amount 330,000,000 of francs in 1891 and 465,000,000 in 1897. The distribution of this foreign reserve at the two epochs was as follows:

FOREIGN 5-FRANC SILVER PIECES EMBRACED IN THE RESERVE OF THE BANK.

Five-franc silver pieces.	In 1891.	In 1897.	Increase.
Belgian	190,300,000	266,300,000	76,000,000
Italian	132,800,000	184,800.000	52,000,000
Greek	4,300,000	10,000,000	5,700,000
Swiss	2,900,000	4,500,000	1,600,000
Total	330,300,000	465,600,000	135,300,000

* Italy alone, in 1879, still coined 20,000,000 francs in 5-franc silver pieces from the metal obtained by the melting down of the silver pieces of the old Italian States.

What amount of 5-franc silver pieces may we have outside of the banks? The two last censuses have given the following proportions, comparatively:

FOREIGN 5-FRANC SILVER PIECES IN CIRCULATION IN FRANCE.

[Amounts in the bank not included.]

Five-franc pieces.	Proportions of 5-franc pieces censused.		Decrease.
	1891.	1897.	
	Per cent.	*Per cent.*	*Per cent.*
Belgian	17.33	8.57	8.76
Italian	12.54	3.19	9.35
Greek	1.23	.45	.78
Swiss	.42	.16	.26
Total	31.52	12.37	19.15

Thus, last year there were found outside of the Bank of France only 12.37 per cent of foreign 5-franc silver pieces, against 87.63 per cent of national 5-franc silver pieces, or 650,000,000 of national 5-franc silver pieces, and 92,000,000 (or, more exactly, 91,800,000) of Belgian, Italian, Greek, and Swiss 5-franc silver pieces. Hence our total stock of 5-franc silver pieces would be composed about as follows:

FRENCH AND OTHER 5-FRANC SILVER PIECES IN EXISTENCE IN FRANCE.

Five-franc silver pieces.	Reserve of the bank. (B)	External circulation. (C)	Total. (B+C)
	Francs.	*Francs.*	*Francs.*
French	732,000,000	650,000,000	1,382,000,000
Foreign:			
Belgian	266,300,000	63,600,000	329,900,000
Italian	184,800,000	23,700,000	208,500,000
Greek	10,000,000	3,300,000	13,300,000
Swiss	4,500,000	1,200,000	5,700,000
Total	1,976,600,000	741,800,000	1,939,400,000

To sum the matter up, we estimate that to the 1,200,000,000 in the bank it is necessary to add only from 700,000,000 to 750,000,000, at most, to complete the stock of 5-franc silver pieces of France. We thus reach very nearly 2,000,000,000, but we adopt a somewhat smaller figure.

We shall have the good fortune of finding, in the simple comparison of the two tables which we borrowed a moment ago from the "Bulletin de Statistique" a confirmation repeated more than once of this important result.

One of these tables tells us what amount the bank in six years took from the general circulation in the form of foreign 5-franc silver pieces, and the other informs us by how much this continual drainage lowered the proportional share of the foreign 5-franc silver pieces. Whence an equation which, if we represent by C the almost constant amount of this external circulation, may be formulated in the following manner:

$$135{,}300{,}000 \text{ francs} = \frac{19.15}{100} \ldots . \ C;$$

whence,

$$C = 706{,}500{,}000.$$

We here find 706,500,000, instead of the 742,000,000 found a moment ago, or with the reserve of the bank, 1,904,000,000, instead of 1,939,000,000. The difference is more than 30,000,000, and will perhaps astound those scrupulous accountants who are in the habit of finding their books agree to a centime, but when we desire to know whether our stock of 5-franc silver pieces amounts to 3,000 or 4,000 millions, we think that some 30,000,000, more or less, are a matter of little consequence.

And we should say about the same of the more considerable differences which appear if we allow the collective equation just given to be decomposed into four partial equations relating to the Belgian, Italian, Greek, and Swiss 5-franc silver pieces, respectively. We then see that the estimated value of C fluctuates between 500,000,000

and 900,000,000 of francs. The Swiss equation gives 615,000,000; the Greek equation gives 723,000,000; the Italian equation gives 525,000,000; the Belgian equation gives 868,000,000.

These inequalities disturb us all the less for the reason that they may all be explained by special circumstances. We know, for instance, that the French treasury sends periodically to Italy remittances of Italian 5-franc silver pieces in payment of the balances for which the postal service makes it a creditor. If, therefore, the proportion of Italian 5-franc silver pieces in our public treasuries fell in six years from 12 or 13 per cent to 3 per cent, the Bank of France is not the sole agent of this extreme rarefaction.

Let us grant that of every four Italian 5-franc silver pieces which have disappeared three only have been made prisoners by the bank, and that the fourth has simply taken the road to the Peninsula. This hypothesis is sufficient to show why the Italian equation agrees in its result with the Greek equation. And if the Belgian equation, on the other hand, exaggerates the value of C, the reason is that, as is admitted by our neighbors of the northeast, Belgium has for some years past restored to the circulation of France a sufficient number of "Leopolds" to modify perceptibly the effect of the withdrawals made by the Bank of France.

Everything therefore concurs to give France the assurance that its stock of depreciated 5-franc silver pieces, national or other, does not exceed and does not even reach the round figure of 2,000,000,000. And this stock will be still further decreased, since, in accordance with the terms of the international arrangement of October 29, 1897, it is by the successive melting down of 5-franc silver pieces that the metal intended for the manufacture of the new divisional coins that France has been authorized to stamp to the amount of 127,000,000 of francs is to be obtained.

This reenforcement will not be superfluous. The 2-franc pieces, the 1-franc pieces, and especially the 5-centime pieces exist in an insufficient number since the Italian pieces have been returned to that country under the convention of the 15th of November, 1893.

The special inquiry which took place on the 14th of September, 1893, and prepared the way for this operation and the census of September 15, 1897, have respectively revealed the following situations:

PROPORTIONAL PART, IN VALUE, OF THE VARIOUS EFFIGIES IN THE DIVISIONAL CIRCULATION OF FRANCE.

	In 1893.	In 1897.	Differences.
	Per cent.	*Per cent.*	*Per cent.*
French pieces	58.92	85.54	26.62
Belgian pieces	6.51	7.88	1.37
Swiss pieces	4.03	4.48	.45
Greek pieces	1.76	2.10	.34
Italian pieces	28.78	.....	28.78
Total	100	100	.....

The deliveries made by France and Italy, in accordance with the conditions determined by the convention of 1893, did not exceed 57,000,000 of francs, 55,500,000 of which came from the circulation and 1,500,000 from the reserve of the bank. But, running parallel with these official restitutions, Italy also obligingly purchased from us in 1893 more than 13,000,000 of silver divisional coins bearing the effigy of Victor Emanuel or King Humbert. Moreover, the royal customs took these small pieces at certain times as gold, and a great number of them were taken thither. Everything considered, we are convinced that in September, 1893, France still retained more than 70,000,000 (and not 57,000,000 only) of Italian divisional silver; and hence the following table shows in millions of francs the results of the special inquiry of 1893:

DIVISIONAL COINS EXISTING IN FRANCE IN SEPTEMBER, 1893.

	Bank of France.	External circulation.		Total.
		Amount.	Per cent.	
French pieces	53.8	143.3	59.92	197.1
Belgian pieces	.9	15.8	6.51	16.7
Swiss pieces	1.5	9.8	4.03	11.3
Greek pieces	2	4.3	1.76	6.3
Italian pieces	1.5	70	28.78	71.5
Total	59.7	243.2	100	302.9

Out of this total supply of divisional coins there would have remained to France, after the departure of the Italian pieces, 231,000,000 of francs, to wit: 197,000,000 in French pieces, nearly 17,000,000 in Belgian pieces, a little more than 11,000,000 in Swiss pieces, 6,000,000 in Greek pieces. Now, to these 231,000,000 of francs we have only to add the 12,000,000 of French divisional coins issued in 1894–95, and then to subtract the 3,000,000 shipped to the colonies, in order to see the 240,000,000 thus obtained distributed nearly exactly by nationalities as indicated by the census of 1897.

Such concordances can not be fortuitous, and it seems to us that here again we may consider the problem solved.

Those of our readers who think that there is a real interest in being well informed on the composition of our monetary wealth will excuse us for having employed so much arithmetic in this exposition. He that desires the end must desire the means.

RECAPITULATION.

There now remains for us only to group into one single table, simplifying them still more, the various estimates we have just reached, and that is the object of the following:

PROBABLE VALUE OF THE GOLD AND SILVER COINS ACTUALLY IN EXISTENCE IN FRANCE.

Description.	French coins.	Foreign coins.	Total.
	Francs.	*Francs.*	*Francs.*
Gold coins	3,675,000,000	525,000,000	4,200,000,000
Five-franc silver pieces	1,380,000,000	555,000,000	1,935,000,000
Silver divisional coins	205,000,000	35,000,000	240,000,000
Total	5,260,000,000	1,115,000,000	6,375,000,000

If, in order to omit nothing, we should still add some 50,000,000 of French billon and some foreign gold or silver coins not current, such as English sovereigns and Spanish 5-franc silver pieces, we should reach a figure not far from 6,000,500,000 of specie, but this is a maximum.

GERMANY.

EMBASSY OF THE UNITED STATES,
Berlin, December 24, 1897.

SIR: I have the honor to inform you that on the 16th instant the German federal council decided, in view of the "evident inadequateness" of the present supply of 10-mark pieces, to coin 20,000,000 marks worth of these pieces in gold; and, further, to coin 16,000,000 marks worth of silver 5-mark pieces, about 8,000,000 marks worth of silver 2-mark pieces, and about 4,500,000 marks worth of silver 1-mark pieces.

I am, sir, very respectfully, your obedient servant,

ANDREW D. WHITE.

Hon. JOHN SHERMAN,
Secretary of State, Washington, D. C.

EMBASSY OF THE UNITED STATES,
Berlin, February 22, 1898.

SIR: Referring to its letter of March 8, 1897, 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 1897.

I am, sir, your obedient servant,

JOHN B. JACKSON,
Secretary of Embassy.

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

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1897.

There were coined—	Gold coins.			
	Double kronen.	Kronen.	Half kronen.	Coined on private account.
	Marks.	*Marks.*	*Marks.*	*Marks.*
To the end of 1896	2,522,696,240	557,523,760	27,969,925	1,784,620,330
In the year 1897 in—				
Berlin	108,772,560	1,140,040	.....	108,772,56
Hanover *a*	.....	.....	.....	.....
Frankfort on the Main *b*	.....	.....	.....	.....
Munich	.....	.....	.....	.....
Muldener-Hütte	.....	.....	.....	.....
Stuttgart	8,000,000	.....	.....	8,000,000
Karlsruhe	.....	699,040	.....	699,040
Darmstadt *c*	.....	.....	.....	.....
Hamburg	8,050,780	.....	.....	8,050,780
Total for 1897	124,823,340	1,839,080	.....	125,522,380
Total to the end of 1897	2,647,519,580	559,362,840	27,969,925	1,910,142,710
Number of pieces	132,375,979	55,936,284	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 1896	92,176,190	119,073,108	188,981,673	71,681,024.50	35,717,922.80
In the year 1897 in—					
Berlin	.....	.....	.....	.....	.....
Hanover *a*	.....	.....	.....	.....	.....
Frankfort on the Main *b*	.....	.....	.....	.....	.....
Munich	.....	.....	.....	.....	.....
Muldener-Hütte	.....	.....	.....	.....	.....
Stuttgart	.....	.....	.....	.....	.....
Karlsruhe	.....	.....	.....	.....	.....
Darmstadt *c*	.....	.....	.....	.....	.....
Hamburg	.....	.....	.....	.....	.....
Total for 1897	.....	.....	.....	.....	.....
Total to the end of 1897	92,176,190	119,073,10$_8$	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

There were coined—	Nickel coins.			Copper coins.		Total number of pieces.
	20-pfennig pieces.	10-pfennig pieces.	5-pfennig pieces.	2-pfennig pieces.	1-pfennig pieces.	
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*	
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	2,492,072,428
In the year 1897 in—						
Berlin	.....	584,227.60	469,518.15	.....	85,335.68	29,318,837
Hanover *a*	.....	.....	.....	.....	.....	.....
Frankfort on the Main *b*	.....	.....	.....	.....	.....	.....
Munich	.....	.....	140,604.20	.....	26,000.00	5,412,084
Muldener-Hütte	.....	.....	41,647.80	.....	12,940.00	2,126,956
Stuttgart	.....	.....	80,450.65	.....	23,895.35	4,398,548
Karlsruhe	.....	101,978.00	61,027.85	.....	11,223.69	3,432,610
Darmstadt *c*	.....	.....	.....	.....	.....	.....
Hamburg	.....	.....	.....	.....	47,067.36	5,109,275
Total for 1897	.....	686,205.60	793,248.65	.....	206,462.06	49,798,310
Total to the end of 1897	5,005,860.80	33,261,785.20	17,346,764.55	6,213,207.44	7,438,165.43	.....
Number of pieces.	25,029,304	332,617,852	346,935,291	310,660,372	743,816,543	2,541,870,738

a Closed since 1878. *b* Closed since 1880. *c* Closed since 1883.

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1897—Continued.

RECAPITULATION.

To the end of 1897 in—	Gold coins.	Silver coins.	Nickel coins.	Copper coins.	Total.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*
Berlin	2,067,790,880	185,586,038.60	20,066,484.70	5,386,799.60	2,278,830,202.90
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	7,764,859.10	1,441,390.09	268,048,649.99
Dresden	104,990,750	31,802,419.00	4,390,483.30	851,003.83	142,034,656.13
Stuttgart	122,318,575	48,788,828.90	5,342,205.75	1,175,840.85	177,625,450.50
Karlsruhe	70,890,385	33,040,296.60	4,012,175.70	883,716.26	108,826,573.56
Darmstadt	33,241,310	13,631,377.00	1,272,684.90	278,179.59	48,423,551.49
Hamburg	202,148,240	34,118,306.30	4,829,011.50	733,529.77	241,829,087.57
Total	3,234,852,345	507,629,918.30	55,614,410.55	13,651,372.87	3,811,748,046.72

There were coined in addition to the above in the royal mint in Berlin—

FOR THE GERMAN EAST AFRICAN COMPANY.

Denomination.	Up to the end of 1896.	In 1897.	Total.
Silver coins:	*Rupees.*	*Rupees.*	*Rupees.*
2-rupee pieces	101,708	.....	101,708
1-rupee pieces	830,942	244,030	1,074,972
½-rupee pieces	34,171	25,000	59,171
¼-rupee pieces	19,172	.....	19,172
Total	985,993	269,030	1,255,023
Copper coins:	*Pesas.*	*Pesas.*	*Pesas.*
Pesa pieces	41,092,335	.....	41,092,335

FOR THE GERMAN NEW GUINEA COMPANY.

Gold coins:	*Marks.*	*Marks.*	*Marks.*
20-mark pieces (New Guinea)	30,000	.....	30,000
10-mark pieces (New Guinea)	20,000	.....	20,000
Total	50,000	.....	50,000
Silver coins:			
5-mark pieces (New Guinea)	115,000	.....	115,000
2-mark pieces (New Guinea)	30,000	.....	30,000
1-mark pieces (New Guinea)	45,000	.....	45,000
½-mark pieces (New Guinea)	10,035	.....	10,035
Total	200,035	.....	200,035
Bronze coins:			
10-pfennig pieces (New Guinea)	10,000	.....	10,000
2-pfennig pieces (New Guinea)	5,000	.....	5,000
1-pfennig pieces (New Guinea)	5,000	.....	5,000
Total	20,000	.....	20,000

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1897—Continued.

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	26,196,000.00	3,150,000.00	29,346,000.00
10-piaster pieces	65,568,600.00	4,200,000.00	69,768,600.00
5-piaster pieces	36,679,980.00	3,166,495.00	39,846,475.00
2-piaster pieces	13,305,228.00		13,305,228.00
1-piaster pieces	8,737,681.00		8,737,681.00
Total	150,487,489.00	10,516,495.00	161,003,984.00
Nickel coins:			
5-Ochr-el-Guerch pieces	11,506,767.00	1,702,134.00	13,208,901.00
2-Ochr-el-Guerch pieces	1,041,884.40	100,098.00	1,141,982.40
1-Ochr-el-Guerch pieces	574,167.50		574,167.50
Total	13,122,818.90	1,802,232.00	14,925,050.90
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		15,650
½-pound pieces	5,075		5,075
Total	20,725		20,725
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	$116\frac{33}{240}$		$116\frac{33}{240}$

FOR THE KINGDOM OF ITALY.

	Lire.	*Lire.*	*Lire.*
Nickel coins:			
20-centessimi pieces	15,000,000		15,000,000

FOR THE REPUBLIC OF SANTO DOMINGO.

	Pesos.	*Pesos.*	*Pesos.*
Nickel coins:			
2½-centavo pieces	200,000		200,000

FOR MOROCCO.

	Rials.	*Rials.*	*Rials.*
Silver coins:			
1-rial pieces	55,011.00	166.00	55,177.00
½-rial pieces	55,010.50	38,387.00	93,397.50
¼-rial pieces	55,010.25	36,726.00	91,736.25
$\frac{1}{10}$-rial pieces	27,510.10	15,093.50	42,603.60
$\frac{1}{20}$-rial pieces	27,510.05	525.50	28,035.55
Total	220,051.90	90,898.00	310,949.90

C. CONRAD,
Director of the Royal Prussian Mint.

BERLIN, *February 15, 1898.*

GERMANY.

EMBASSY OF THE UNITED STATES,
Berlin, March 26, 1898.

SIR: The embassy transmits herewith a translation of a communication which has to-day been received from the German foreign office, in answer to a request made by it on the 5th instant, in accordance with an instruction received that day, in which was inclosed a copy of your circular of February 8, 1898.

I am, sir, your obedient servant,

JOHN B. JACKSON,
Secretary of Embassy.

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

[Translation.]

FOREIGN OFFICE, *Berlin, March 25, 1898.*

Referring to the communication of the 5th instant regarding the condition of the German mints during the calendar year 1897, the undersigned has the honor to transmit herewith to his excellency the ambassador extraordinary and plenipotentiary of the United States of America, Mr. Andrew D. White, a memorandum, which will give answers to the questions, in so far as it is possible to do this for the present, put in the inclosure of the communication above referred to.

The statistical investigations which are necessary for answering questions Nos. 12, 14, 16, and 17 have not been concluded. The undersigned reserves to himself a further communication on this point.

The quarterly sheets for the statistics of the German Empire, referred to at the end of the memorandum, are sent to the embassy of the United States of America on their publication in various copies.

The undersigned also avails himself of this occasion to renew to his excellency the ambassador the assurance of his most distinguished consideration.

RICHTHOFEN.

MR. ANDREW D. WHITE,
Ambassador Extraordinary and Plenipotentiary of the United States.

Replies to interrogatories, 1897.

(1) Gold: The total amount coined (including the recoined amounts)—

	Marks.
In double crowns	126,777,240
In crowns	1,839,080
Total	128,616,320

1,150,030 marks of imperial gold coins, withdrawn as no longer fit for circulation, have been recoined.

46,055.3199 pounds, fine, in foreign gold coin have been placed with the German mints for recoinage into imperial gold coin.

(2) Imperial silver coin have not been coined in 1897.

(3 to 6) Weight of fine gold and silver (new or old) used in the industrial arts during the calendar year 1897: These questions can not be answered for a want of official information on these points.

(7) Import and export of gold—

Description.	Imports.		Exports.	
	Net amount.	Calculated value.	Net amount.	Calculated value.
	Kilograms.	*Marks.*	*Kilograms.*	*Marks.*
Coined gold	22,914	57,372,073	11,385	28,567,242
Gold bullion	34,991	97,344,962	32,312	90,085.856

(8) Import and export of silver—

Description.	Imports.		Exports.	
	Net amount.	Calculated value.	Net amount.	Calculated value.
	Kilograms.	*Marks.*	*Kilograms.*	*Marks.*
Coined silver	20,391	1,661,000	27,687	2,276,000
Silver bullion	147,034	13,343,000	371,086	33,862,000
Ore, gold and silver bullion	36,664	13,749,000	20	8,000
Insufficiently declared gold and silver			101	78,000

(9 and 10) Gold: The importation from the United States amounted to—

	Kilograms.
Coined gold	1,767
Gold bullion	86

(11) United States gold coin deposited at the mints and melted: For recoinage into imperial gold coin, 23,808.0222 pounds, fine, in dollars and eagles, have been delivered to the German mints by private parties.

(13 and 15) Gold and silver product of the colonies of the country: In the German protectorates neither gold nor silver has been produced.

(18) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1897: The amount of imperial gold coin, which had been coined up to the end of December, 1897, deducting the pieces that had been withdrawn as no longer fit for circulation, was 3,228,626,330 marks.

To what extent this amount has been decreased by an outflow to foreign countries, by use made thereof for industrial purposes, or by other reasons, could not be established.

The amount on hand at the imperial bank, of gold in bars and foreign gold coin, amounted to 304,868,000 marks on December 31, 1897.

(19) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1897: The total amount of coined imperial silver currency up to the end of December, deducting the pieces that had been withdrawn from circulation, was 494,224,825.40 marks. How much of this amount had been withdrawn from circulation for industrial purposes or for other reasons, can not be ascertained.

Aside of this there is an amount, which can not be precisely fixed, of one-thaler pieces in circulation, as well as in banks and public treasuries.

In the thirteenth session of the silver commission (p. 353 ff. of the protocols) this amount was estimated by the commissary of the imperial treasury to have been about 400,000,000 marks at the end of April, 1894 (compare also Nos. 13 and 15, of the printed matter of the silver commission). The gap caused by the decrease which took place in the coin, as communicated last year, has not been filled since that time.

(20) Government notes outstanding: The circulation of imperial bank notes is the same as it has been last year.

(21) Bank notes outstanding: The circulation of bank notes, which is regulated by the banking law of March 4, 1875 (imperial law sheet, p. 177), amounted to 1,518,123,000 marks at the end of December, 1897.

(22) Uncovered Government notes: The amount of imperial bank notes in circulation is equal to the amount of coined gold held as a war fund, bearing no interest.

(23) Uncovered bank notes: The amount of uncovered bank notes; that is to say, exceeding the cash on hand of the note banks, amounted to 555,453,000 marks at the end of December, 1897.

The following is regarded as cash on hand held by the treasuries of the banks: German gold coin, imperial bank notes, notes of other German banks, and gold in bars and foreign coin (the pound, fine, calculated at 1,392 marks).

(24) Actual currency of the country: The imperial currency is the actual circulation medium, which is coined in accordance with the minting law, and the thaler pieces not yet withdrawn (calculating the thaler at 3 marks).

The imperial bank notes, issued to an amount of 120,000,000 marks (compare question 20), are accepted at all treasuries of the Empire and all confederated States for their face value, and are redeemed at any time by the imperial main treasury in minted coin.

In private transactions there is no compulsion for their acceptance.

(25) No; gold is not at a premium as compared with the actual currency of the country.

(26) The rate of exchange on London, eight days (short), was 20.369 marks.

(27) No laws were passed during the year 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(28) A report on the mint has not been published. A report regarding the amounts gained from the mines of the German Empire, which is reprinted in the quarterly sheets for statistics of the German Empire, published by the imperial bureau of statistics, has not yet appeared.

EMBASSY OF THE UNITED STATES,
Berlin, April 6, 1898.

SIR: Referring to the embassy's letter of the 26th ultimo, I have now the pleasure to inclose a translation of an accompaniment to a note to-day received from the German foreign office, in which is contained the additional information in regard to coinage, etc., in Germany, during the calendar year 1897, which was promised in the foreign office's note of March 25, 1898.

Your obedient servant,

JOHN B. JACKSON,
Secretary of Embassy.

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

[Translation.]

GERMAN CUSTOMS DOMAIN.

IMPORT AND EXPORT OF GOLD AND SILVER DURING THE CALENDAR YEAR 1897.

Items.	Imports.		Exports.	
	Net amount.	Calculated value.	Net amount.	Calculated value.
Gold:	*Kilograms.*	*Marks.*	*Kilograms.*	*Marks.*
Minted	.....	.....	.....	28,567,241
Bullion and in bars	.....	.....	.....	.....
Silver:				
Minted	20,331	1,478,064	.....	2,076.525
Bullion and in bars	.....	11,872,996	.....	30,150,738
Ore, gold and silver bullion	.....	12,282,440	.....	6,800
Gold and silver with insufficiently declared value	.....	.....	.....	78,269

GOLD AND SILVER GAINED FROM THE MINES WITHIN THE GERMAN EMPIRE DURING 1897.

Items.	Pure gold.		Pure silver.	
	Amount.	Value at mine.	Amount.	Value at mine.
Obtained from—	*Kilograms.*	*Marks.*	*Kilograms.*	*Marks.*
Domestic ores	112.49	.....	171,048.12	.....
Foreign ores	714.71	.....	241,812.41	.....
Domestic and foreign ores and waste (abfalle)	1,953.77	.....	35,207.90	.....
Total	2,780.97	7,737,485	448,068.43	36,371,462

EMBASSY OF THE UNITED STATES,
Berlin, May 27, 1898.

SIR: Referring to my dispatch of December 24 last, I have the honor to inform you that the German Federal Council decided yesterday to recoin 22,000,000 marks of the gold 5-mark pieces (halbe Kronen) in the reserve of the "Reichsbank" into 10-mark pieces and 8,000,000 marks of the silver 20-pfennig pieces into 5 and 2 mark pieces (five-eighths in 5-mark pieces and three-eighths in 2-mark pieces).

I am, sir, very respectfully, etc.,

ANDREW D. WHITE.

Hon. WILLIAM R. DAY,
Secretary of State, Washington, D. C.

GREAT BRITAIN.

AMERICAN EMBASSY,
London, July 13, 1898.

SIR: I have the honor, in accordance with instructions received from the Department of State, to inclose herewith a copy of the report of the deputy master of the British mint for 1897, and also a schedule of replies to the circular letter of inquiries from the Bureau of the Mint of the 8th of February last, respecting the coinage and production of gold and silver, which have been received from the foreign office; and, further, to state, as regards questions 13 and 15, that no information is yet available respecting gold and silver production in the British colonies for any period subsequent to 1896, and that even for that year the returns are incomplete.

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

JOHN HAY.

The DIRECTOR OF THE MINT.

Answers to interrogatories, 1897.

(1) Gold coined in London during the calendar year 1897:

Half sovereigns	£1,778,437
Light gold coin withdrawn from circulation (imperial coin only):	
Sovereigns	1,712,156
Half sovereigns	1,037,153
Total	2,749,309

(2) Silver coined in London during the calendar year 1897:

Crowns	£65,538	Threepences	£56,938
Half crowns	209,880	Twopences (maundy)	79
Florins	170,082	Pence (maundy)	66
Shillings	313,434		
Sixpences	125,730	Total	941,886
Fourpences (maundy)	139		

Worn imperial coin withdrawn from circulation, £379,208 (nominal value).

(3, 4, 5, and 6) Weight of fine gold and silver, new and old, used in the industrial arts during the calendar year 1897. No information available.

(7) Imports and exports of gold in 1897:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ounces.		*Ounces.*	
Coin (British)	3,517,649	£13,708,376	1,888,459	£7,356,901
Coin (foreign)	227,308	883,415	495,063	1,899,851
Bullion	4,321,096	16,217,067	5,310,800	21,551,819
Ore (tons)	1,057	147,283	63	8,351
Total		30,956,141		30,816,922

(8) Imports and exports of silver in 1897:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ounces.		*Ounces.*	
Coin (British)	491,632	£136,722	1,030,462	£283,651
Coin (foreign)	41,984,474	6,554,703	40,742,199	6,221,273
Bullion	98,888,210	11,340,666	101,010,885	12,276,064
Ore (tons)		1,429,822		86,044
Total		19,461,913		18,887,032

(9) Total import of United States gold coin during the year: No information available.

(10) Total import of gold from the United States direct in 1897:

Description.	Quantity.	Value.
	Ozs. Troy.	
Foreign coin *a*	1,660	£6,340
Gold bullion	16,039	61,716

a No British gold coin was received from the United States of America during the year 1897.

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 mints and melted: None.
(12 and 14) Weight and value of the gold and silver produced from the mines of the country during the calendar year 1897: Information not at present available.
(13 and 15) Gold and silver product of the colonies of the country: No information available.
(16 and 17) Weight and value of the gold and silver output from the refineries of the country during 1897: No information available.
(18) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1897: 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.
(19) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1897: 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.
(20 and 22) Amount of Government notes outstanding: No notes are issued by the Government.
(21) Amount of bank notes outstanding at the end of the year 1897:

Location.	Period.	Average circulation.
I.—England and Wales:		
Bank of England	Week ended Dec. 29, 1897	£27,347,080
Private banks	Week ended Dec. 25, 1897	437,726
Joint stock banks	do	979,771
Total		28,764,577
II.—Scotland	4 weeks ended Dec 25, 1897	7,673,786
III.—Ireland	do	6,468,320
Total United Kingdom		42,906,683

(23) Amount of uncovered bank notes at the end of the year 1897:

Amount of notes in circulation in the United Kingdom		£42,906,683
(I) Deduct for gold and bullion held in Bank of England against notes in circulation	£10,547,080	
(II) Gold and silver coin held by Scottish and Irish banks of issue	9,343,104	
		19,890,184
Amount of notes uncovered by coin and bullion		*23,016,499

(24) Actual currency of the country: The currency of the country is gold, with subsidiary coins of silver and bronze, supplemented by a convertible paper currency.
(25) Gold is not at a premium.
(27) No laws were passed during the year which affect the currency.
(28) A copy of the Mint Report for 1897 has already been forwarded by the deputy master.

* This amount includes £16,800,000 which the Bank of England is authorized to issue against securities.

AMERICAN EMBASSY,
London, September 30, 1898.

SIR: Referring to Mr. Hay's note of the 13th of July last, relative to the question of coinage and production of gold and silver in Great Britain, I have the honor to inclose herewith a copy of a note which has just been received from the foreign office, giving further information in regard to the same subject, and stating that the secretary of state for the colonies has been requested to ask for returns, which, it is hoped, will be available for the use of the United States Government in future years.

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

HENRY WHITE.

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

FOREIGN OFFICE, *September 24, 1898.*

SIR: With reference to the note which I had the honor to address to Mr. Hay on the 8th of July last on the subject of the inquiries made by the United States Treasury respecting the coinage, production of gold and silver, and the currency movements in this country, I beg leave to inform you that, in reply to questions Nos. XII and XIV, I learn from the lords commissioners of Her Majesty's treasury that the weight and value of fine silver and fine gold produced from mines in the United Kingdom in 1897 were as follows: Fine silver—weight, 7,750 kilograms; value, £28,614. Fine gold—weight, 53 kilograms; value, £7,221.

The value of the silver is computed at $27\frac{9}{16}$d. per ounce troy, being the average price of standard silver in the London market during 1897.

With regard to questions XIII and XV of the circular, the lords commissioners of Her Majesty's treasury are requesting the secretary of state for the colonies to ask for returns, which it is hoped will be available for the information of the United States Government in future years.

I have the honor to be, with the highest consideration, sir, your most obedient, humble servant,

SALISBURY.

H. WHITE, Esq., etc.

[From Annual Statement of the Trade of the United Kingdom with Foreign Countries and British Possessions, 1897.

QUANTITIES AND TOTAL VALUES OF THE REGISTERED IMPORTS OF GOLD COIN AND BULLION INTO GREAT BRITAIN, 1892–1897.

IMPORTS OF GOLD.

Countries from which imported.	Total ounces of gold.					
	1892.	1893.	1894.	1895.	1896.	1897.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Germany	46,704	42,438	79,283	108,518	105,702	71,406
Holland	1,288	167,591	207,848	161,063	222,380	3,842
Belgium	81,176	229,628	84,246	262,281	84,299	98,945
France	285,273	430,682	258,025	342,205	194,653	159,836
Portugal, Azores, and Madeira	556,587	333,968	227,232	134,085	200,392	122,148
Spain and Canaries	18,087	16,075	10,372	16,160	16,826	15,954
Gibraltar	8,117	7,335	3,889	4,891	3,432	1,813
Malta	2,583	2,917	10,762	8,624	29,820	15,310
Turkey	3,425	1,951	392	961	1,258	196
Egypt	146,389	274,538	266,269	332,393	35,570	64,172
West Coast of Africa	53,439	40,716	40,979	45,522	53,074	38,217
British possessions in South Africa	1,144,314	1,429,239	1,991,514	2,281,269	2,189,912	3,661,116
British East Indies	781,221	305,202	868,493	512,027	326,947	383,751
China, including Hongkong	589,448	370,558	527,816	284,947	259,625	175,125
Australasia	808,967	954,757	1,251,061	1,507,173	1,186,242	2,714,478
British North America	43	46	2,580	169	996	284
Mexico, West Indies, and South America (except Brazil)	463,355	480,515	339,135	362,506	632,499	410,044
Brazil	145,165	164,703	68,526	65,088	61,753	84,964
United States of America	271,405	1,092,383	831,288	2,878,342	822,418	17,699
Other countries	175,662	97,682	108,643	94,412	13,600	26,750
Total: Ounces	5,582,648	6,442,924	7,178,353	9,402,636	6,441,398	8,066,050
Value (dollars)	105,034,798.52	120,858,198.95	134,180,826.68	175,239,399.58	119,076,344.57	149,931,307

QUANTITIES AND TOTAL VALUES OF THE REGISTERED IMPORTS OF GOLD COIN AND BULLION INTO GREAT BRITAIN, 1892–1897—Continued.

IMPORTS OF GOLD—Continued

Countries from which imported.	Total value of gold.					
	1892.	1893.	1894.	1895.	1896.	1897.
Germany	$882,349.98	$807,045.76	$1,504,833.73	$2,049,730.87	$2,003,781.38	$1,354,795
Holland	24,278.97	3,182,968.39	3,939,514.48	3,020,208.30	4,200,042.56	75,148
Belgium	1,536,246.99	4,340,197.76	1,588,853.85	4,966,302.18	1,592,849.24	1,872,537
France	5,405,065.82	8,227,703.95	4,904,448.97	6,491,969.40	3,678,665.22	3,024,875
Portugal, Azores, and Madeira	10,520,462.96	6,325,092.25	4,307,898.80	2,542,279.07	3,797,957.73	2,314,619
Spain and Canaries	341,131.92	301,382.35	196,090.75	304,516.37	319,636.59	299,630
Gibraltar	154,170.72	139,162.43	73,829.67	92,721.42	65,259.76	34,367
Malta	48,874.26	55,225.04	207,478.36	166,687.36	566,402.20	292,306
Turkey	64,992.11	37,087.60	7,470.08	18,259.11	22,984.47	3,728
Egypt	2,774,357.58	5,209,004.27	5,067,286.92	6,322,770.93	673,766.93	1,216,625
West Coast of Africa	1,006,231.61	767,753.64	772,615.27	838,785.07	999,978.15	720,320
British possessions in South Africa	20,927,541.35	25,915,275.59	35,838,390.28	40,654,317.61	38,944,433.92	66,288,232
British East Indies	14,827,403.06	5,792,380.82	16,483,784.47	9,727,968.04	6,009,631.11	7,283,272
China, including Hongkong	11,183,839.91	7,032,652.15	10,016,230.30	5,419,767.52	4,929,316.78	3,319,775
Australasia	15,364,664.66	18,041,692.25	23,616,978.51	28,543,565.18	22,414,451.76	51,604,619
British North America	807.84	900.30	48,665.00	2,992.90	16,064.31	5,295
Mexico, West Indies, and South America (except Brazil)	8,788,120.36	9,109,883.61	6,445,888.51	6,877,542.19	11,983,556.71	7,774,083
Brazil	2,743,873.83	3,124,424.40	1,300,328.80	1,237,078.90	1,167,716.68	1,613,493
United States of America	5,110,827.50	20,595,062.07	15,799,647.03	54,173,663.87	15,431,559.58	331,195
Other countries	3,329,557.09	1,853,304.32	2,060,592.90	1,788,273.29	258,289.49	502,393
Total	105,034,798.52	120,858,198.95	134,180,826.68	175,239,399.58	119,076,344.57	149,931,307

QUANTITIES AND TOTAL VALUES OF GOLD COIN AND BULLION ENTERED AT THE CUSTOM-HOUSE FOR EXPORTATION TO VARIOUS COUNTRIES, 1892–1897.

EXPORTS OF GOLD.

Countries to which exported.	Total ounces of gold.					
	1892.	1893.	1894.	1895.	1896.	1897.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Russia	----------	----------	4,095	5,385	147,465	68,099
Denmark	33,014	287	12,958	675	322	249
Germany	1,633,663	1,330,129	1,217,573	454,603	1,396,149	3,011,416
Holland	19,558	453,510	111,942	14,414	67,699	205,368
Belgium	93,817	33,508	80,418	1,024	86,263	90,832
France	964,217	200,015	1,501,538	316,977	610,437	307,943
Portugal, Azores, and Madeira	50,511	74,416	72,489	39,891	19,323	25
Spain and Canaries	246,503	77,408	20,878	----------	37	----------
Austrian Territories	----------	10,091	25,808	161,060	478,065	1,058,576
Malta	33,412	10,276	3,855	30,925	25,696	15,420
Egypt	177,276	161,965	84,764	310,799	531,885	270,110
West Coast of Africa	12,040	10,166	6,530	11,355	9,612	11,551
China, including Hongkong	----------	----------	----------	2,688	----------	----------
Japan	----------	----------	----------	----------	240,950	1,256,849
British Possessions in South Africa	45	----------	60,371	1,443,902	210,615	30
British East Indies	42,252	223,392	104,642	344,667	470,936	610,706
Australasia	220	482,219	----------	----------	----------	----------
British North America	----------	49,049	1,014	1,400	----------	6,425
Mexico, West Indies, and South America (except Brazil)	246,318	99,100	212,199	805,058	382,380	80,475
Brazil	141,706	100,359	96,132	494,900	139,994	93,484
United States of America	34,523	1,515,017	78,085	809,354	2,694,330	314,778
Other countries	40,980	141,532	146,135	136,688	37,469	291,986
Total:						
Ounces	3,770,055	4,972,439	3,841,426	5,385,765	7,549,627	7,694,322
Value (dollars)	72,180,521.71	94,907,811.55	76,148,806.94	103,993,810.38	146,598,081.01	149,929,911.00

QUANTITIES AND TOTAL VALUES OF GOLD COIN AND BULLION ENTERED AT THE CUSTOM-HOUSE FOR EXPORTATION TO VARIOUS COUNTRIES, 1892–1897—Cont'd.

EXPORTS OF GOLD—Continued.

Countries to which exported.	Total value of gold.					
	1892.	1893.	1894.	1895.	1896.	1897.
Russia			$77,864.00	$97,330.00	$3,044,677.06	$1,357,754
Denmark	$632,645.00	$5,445.61	245,184.00	12,745.36	6,092.86	4,521
Germany	31,152,821.89	25,272,328.21	23,202,488.97	8,774,474.69	27,548,906.11	58,147,954
Holland	371,240.95	8,776,985.81	2,090,405.08	268,557.80	1,343,426.52	4,052,008
Belgium	1,781,139.00	629,686.17	1,524,105.07	19,466.00	1,693,250.01	1,763,814
France	18,583,990.67	3,826,509.48	31,489,929.21	6,285,401.07	11,802,698.11	5,542,720
Portugal, Azores, and Madeira	1,003,306.84	1,485,168.20	1,416,297.50	812,705.50	394,332.50	462
Spain and Canaries	4,818,375.18	1,464,524.51	413,652.50		715.38	
Austrian Territories		208,286.61	486,650.00	3,114,560.00	9,373,828.00	20,444,069
Malta	632,863.99	194,660.00	72,997.50	585,683.28	486,650.00	291,990
Egypt	3,357,885.00	3,068,328.25	1,605,945.00	5,883,598.50	10,174,094.69	5,117,125
West Coast of Africa	227,912.79	191,662.24	123,531.24	214,758.65	181,836.77	218,579
China, including Hongkong				51,098.00		
Japan					4,926,845.00	25,664,072
British Possessions in South Africa	837.04		1,143,627.50	27,349,778.67	3,990,530.00	487
British East Indies	844,921.73	4,463,534.33	2,114,104.93	6,900,750.53	9,440,596.35	12,229,782
Australasia	3,893.20	9,136,367.10				
British North America		924,635.00	19,125.35	26,473.76		121,663
Mexico, West Indies, and South America (except Brazil)	4,664,433.19	1,880,853.59	4,027,924.19	15,469,644.80	7,583,165.23	1,529,497
Brazil	2,686,239.87	1,902,090.99	1,826,154.13	9,391,736.69	2,660,564.22	1,775,903
United States of America	641,385.23	28,796,540.45	1,459,589.88	16,146,068.83	51,236,371.00	5,881,000
Other countries	776,630.14	2,680,205.00	2,809,231.00	2,588,978.00	709,501.00	5,786,512
Total	72,180,521.71	94,907,811.55	76,148,807.05	103,993,810.13	146,598,080.81	149,929,912

QUANTITIES AND TOTAL VALUES OF THE REGISTERED IMPORTS OF SILVER COIN AND BULLION INTO GREAT BRITAIN, 1892–1897.

IMPORTS OF SILVER.

Countries from which imported.	Total ounces of silver.					
	1892.	1893.	1894.	1895.	1896.	1897.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Russia						
Germany	4,121,035	2,293,010	1,505,000	1,733,818	1,416,523	1,798,416
Holland	15,650	16,387	9,940	6,909	2,779	2,968
Belgium	3,383,075	2,759,086	2,434,325	1,072,643	536,323	15,140,586
France	7,747,254	9,111,268	6,004,990	5,009,202	10,949,961	18,783,965
Portugal, Azores, and Madeira	11,951	10,118	8,512	41,634	9,685	5,424
Spain and Canaries	651,924	408,742	217,154	203,066	196,208	233,369
Gibraltar	24,211	13,866	14,912	18,288	13,302	16,965
Malta	17,516	51,248	10,376	24,604	17,880	13,617
Turkey	13,011	14,158	22,683	9,184	7,208	57,435
Egypt	34,491	141,993	171,023	361,867	772,255	389,596
West Coast of Africa	196,294	143,637	538,800	265,754	410,089	198,873
British Possessions in South Africa	340,226	351,754	269,353	218,915	54,026	124,475
British East Indies	624,414	468,612	285,189	69,979	1,600	
China, including Hongkong	914,598	1,411		2,483	560,926	95,000
Australasia	1,180,201	1,032,280	1,132,358	875,386	1,241,887	506,024
British North America	4,935	3,700	5,960	8,400	42,945	3,588
Mexico, West Indies, and South America (except Brazil)	11,615,291	12,638,454	14,442,320	10,326,090	13,183,220	15,328,578
Brazil	372,572	52,282	54,294	30,427	28,056	506,775
United States of America	32,139,572	49,769,345	59,633,379	65,322,422	80,197,223	87,951,215
Other countries	566,942	1,181,609	3,382,693	148,493	90,846	207,447
Total:						
Ounces	63,975,163	80,462,960	90,143,261	85,749,564	109,732,942	141,364,316
Value (dollars)	52,297,268.00	57,976,536.76	53,557,861.84	51,907,704.67	69,732,643.01	87,753,171.00

QUANTITIES AND TOTAL VALUES OF THE REGISTERED IMPORTS OF SILVER COIN AND BULLION INTO GREAT BRITAIN, 1892–1897—Continued.

IMPORTS OF SILVER—Continued.

Countries from which imported.	Total value of silver.					
	1892.	1893.	1894.	1895.	1896.	1897.
Russia						
Germany	$3,533,950.10	$1,682,285.79	$912,979.73	$1,027,152.69	$895,002.88	$1,040,978
Holland	20,916.22	20,775.09	12,862.16	9,071.16	3,654.74	3,611
Belgium	2,752,059.28	2,000,554.89	1,463,487.95	688,449.16	370,671.57	12,593,782
France	6,502,300.98	6,748,867.07	3,568,730.98	2,980,434.39	8,473,321.07	14,687,720
Portugal, Azores, and Madeira	9,587.01	8,263 32	9,917.93	43,068.53	10,136.92	6,229
Spain and Canaries	535,762.72	315,285.94	131,585.29	127,531.50	129,482.97	138,705
Gibraltar	30,220.97	15,543.60	16,293.04	21,592.66	14,482.70	20,021
Malta	23,257.00	61,240.04	11,314.61	32,936.47	23,125.61	18.176
Turkey	14,589.77	12,336.58	19,407.60	11,791.53	7,849.66	33,550
Egypt	36,031.57	101,067.47	134,899.38	286,919.11	599,246.21	319,846
West Coast of Africa	186,343.15	107,851.37	417,029.85	163,402.47	276,704.32	127,658
British Possessions in South Africa	420,163.88	452,122.18	344,382.74	243,081.68	65,439.83	159,529
British East Indies	500,422.20	328,230.83	164,293.04	39,919.90	973.30	
China, including Hongkong	733,381.55	973.30		1,459.95	352,091.28	52,558
Australasia	986,502.81	754,054.44	675,124.68	522,876.23	768,400.88	284,870
British North America	6,482.18	3,601.21	7,299.75	10,219.65	28,858.35	4,638
Mexico, West Indies, and South America (except Brazil)	9,441,662.11	9,068,625.42	8,432,481.41	6,233,275.99	8,263,540.86	8,693,676
Brazil	294,243.19	37,277.39	30,936.34	23,583.06	16,901.35	305,334
United States of America	25,807,662.68	35,371,118.69	35,267,598.50	39,335,554.51	49,352,582.92	49,092,031
Other countries	461,728.63	886,462.15	1,937,236.86	121,589.48	80,175.59	170,259
Total	52,297,268.00	57,976,536.77	53,557,861.84	51,923,910.12	69,732,643.01	87,753,171

QUANTITIES AND TOTAL VALUES OF SILVER COIN AND BULLION ENTERED AT THE CUSTOM-HOUSE FOR EXPORTATION TO VARIOUS COUNTRIES, 1892–1897.

EXPORTS OF SILVER.

Countries to which exported.	Total ounces of silver.					
	1892.	1893.	1894.	1895.	1896.	1897.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Russia	591,148	1,223,744	185,118	9,493,144	23,956,644	43,542,628
Denmark	175,500			17		
Germany	1,413,715	5,039,061	5,368,129	2,083,024	4,168,196	6,102,968
Holland	460,191	561,476	1,215,377	320,199	472,300	294,166
Belgium	172,681	98,506	247,489	45,249	105,050	13,914,987
France	871,970	2,451,339	2,945,242	12,360,467	21,560,181	8,019,935
Portugal, Azores, and Madeira	2,286,809	151,700	179,467	231,321	2,397,910	302,450
Spain and Canaries	2,680,036	21,912	87		23,028	6,836,612
Austrian Territories		119,288	528,718	112,121	240,370	32,000
Malta	666	600	72,809	103,908	43,828	25,726
Egypt	39,693	78,909	216,822	75,496	84,132	260,451
West Coast of Africa	315,754	734,215	454,748	869,619	619,158	350,971
British Possessions in South Africa	25,908	221,909	479,858	386,814	820,193	269,770
British East Indies	54,237,036	54,999,541	45,782,283	32,629,878	37,350,240	54,706,079
China, including Hongkong	1,465,138	15,763,937	24,684,753	15,868,818	6,206,600	4,964,127
Japan	12,327,501	3,688,598	7,374,803	1,350,992	7,470,438	325,121
Australasia	171,175	36,689	21,149	177,453	99,031	423,492
British North America	173,865	88,028	167,587	14,659	158,080	9,100
Mexico, West Indies, and South America (except Brazil)	2,219,267	503,831	1,436,270	2,080,158	354,817	82,038
Brazil	18,828	39,080	20,164	3,847	9,622	8,864
United States of America	103,100	12,156	15,242	59,524	29,730	134,125
Other countries	58,399	157,001	894,547	620,810	1,207,998	2,177,936
Total:						
Ounces	79,808,380	85,991,520	93,290,662	78,887,518	107,377,546	142,783,546
Value (dollars)	68,513,351.17	66,134,494.04	59,201,210.96	50,404,462.29	73,231,744.11	91,397,678

QUANTITIES AND TOTAL VALUES OF SILVER COIN AND BULLION ENTERED AT THE CUSTOM-HOUSE FOR EXPORTATION TO VARIOUS COUNTRIES, 1892–1897—Cont'd.

EXPORTS OF SILVER—Continued.

Countries to which exported.	Total value of silver.					
	1892.	1893.	1894.	1895.	1896.	1897.
Russia	$512,734.44	$955,147.96	$115,311.72	$6,262,747 52	$17,292,504.30	$32,306,907
Denmark	155,728.00			24.33		
Germany	1,294,304.07	3,741,681.52	3,327,975.49	1,342,969.07	2,784,397.17	3,670,631
Holland	509,532.28	504,154.80	806,106.53	203,093.64	293,498.62	171,398
Belgium	150,131.53	71,630.01	152,102.46	28,615.02	68,860.98	8,043,011
France	736,968.16	1,817,379.83	2,437,449.79	7,093,176.81	14,187,813.57	4,689,116
Portugal, Azores, and Madeira	1,926 365.09	113.949.10	110,863.74	145,415.89	1,615,828.86	180,829
Spain and Canaries	2,330,279.73	19,251.87	97.33		15,071.55	4,213,416
Austrian Territories		90,127.00	335,545.00	72,024.00	162.054.00	18,979
Malta	486.65	437.99	84,424.04	137,658.69	53,726.16	28,664
Egypt	33,311.19	46,596.74	139,571.22	49,346.31	58,081.68	150,876
West Coast of Africa	420,674.86	979,631.32	581,561.34	1,161,015.50	814,403.90	449,961
British Possessions in South Africa	20,487.97	228,725.50	529,046.95	386,463.36	806,184.39	297,479
British East Indies	45,992,834.05	42,322,923.67	28,878,652.90	20,880,477.42	24,751,817.11	32,329,104
China, including Hongkong	1,123,840.31	11,362,776.25	15,335,261.27	9,826,811.52	3,803,417.94	2,628,898
Japan	10,673,207.80	2,959,561.98	4,651,400.70	851,637.50	5,009,088.45	194,660
Australasia	228,199.92	48,903.46	26,721.95	237,485.20	131,755.62	566,753
British North America	232,428.91	117,681.70	142,919.37	19,592.53	140,904.64	12,166
Mexico, West Indies, and South America (except Brazil)	2,010,258.69	585,328.02	975,202.80	1,271,742.98	440,977.90	98,298
Brazil	21,067.08	28,853.48	12,472.84	2,491.65	6,302.12	3,553
United States of America	88,794.16	14,779.56	10,847.43	37,053.53	32,182.16	80,035
Other countries	51,716.28	124,972.00	547,676.00	394,620.00	762,873.00	1,262,944
Total	68,513,351.17	66,134,493.76	59,201 210.87	50,404,462.47	73,231,744.12	91,397,678

GREECE.

LEGATION OF THE UNITED STATES,
Athens, March 11, 1898.

SIR: Under instructions from the Secretary of State of February 19 last, I have the honor to transmit to you such answers as I have been able to procure to your interrogatories of February 8 bearing on the coinage and currency of Greece during the year 1897.

I regret that the information I am able to supply should be so meager. It is, however, all I could obtain from the treasury and the national bank.

Very respectfully, your obedient servant,

W. W. ROCKHILL,
Minister of the United States.

THE DIRECTOR OF THE MINT,
Treasury Department, Washington.

Replies to interrogatories, 1897.

(1 and 2) Amount of gold and silver coined or recoined during the year: None.

(3 and 4) Weight of fine gold (new or old) used in the industrial arts during the calendar year 1897: None.

(5 and 6) Weight of fine silver (new or old) used in the industrial arts during the calendar year 1897: Not ascertainable.

(7 and 8) Import and export of gold and silver during the calender year 1897: Not ascertainable.

(9, 10, and 11) Total import of gold and gold coin from the United States and the amount of United States gold coin deposited at the mints and melted: Not ascertainable.

(12 and 13) Weight and value of gold produced from the mines of the country and also from the colonies of the country during the calendar year 1897: None.

(14) Weight and value of the silver produced from the mines of the country during the calendar year 1897: Not ascertainable.

(15) Silver produced from the colonies of the country during the year: None.
(16 and 17) Weight and value of the gold and silver output of the refineries of he country during the year: None.
(18) Approximate stock of gold coin and bullion in the country at the close of the alendar year 1897: Exact amount not ascertainable. The various banks had about ,500,000 francs.
(19) Approximate stock of silver coin and bullion in the country at the close of he calendar year 1897: Not ascertainable.
(20) Amount of Government notes outstanding at the end of the year 1897: 4,000,000 drachmas.
(21) Amount of bank notes outstanding at the end of the year 1897: 64,790,412 rachmas.
(22) Amount of uncovered Government notes at the end of the year 1897: 94,000,000 rachmas.
(23) Amount of uncovered bank notes at the end of the year: 64,790,412 drachmas.
(24) Actual currency of the country: Forced paper currency.
(25) Average premium on gold during the year: One franc (equals 1 drachma 65 epta).
(26) Average rate of exchange on London during the year 1897: One pound (equals 1 drachmas 50 lepta).
(27) Laws passed during the year 1897 affecting the coinage, issue, or legal-tender haracter of the metallic or paper currency: One law was passed increasing the overnment notes by 6,000,000 drachmas.
(28) Report published on the operations of the mint: None.

HAITI.

LEGATION OF THE UNITED STATES,
Port au Prince, April 19, 1898.

SIR: I respectfully transmit, through the State Department, a report for the Director of the Mint, according to instructions in dispatch dated February 19, 1898.

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

W. F. POWELL.

Hon. JOHN SHERMAN,
Secretary of State, Washington, D. C.

Answers to interrogatories, 1897.

(1, 2, 3, 4, 5, and 6) Amount of gold and silver coined and weight of fine gold and fine ilver (new and old) used in the industrial arts during the calendar year 1897: None.
(7, 8, 9, and 10) Can give no statistics concerning the import and export of gold nd silver, total import of United States gold coin, and total import of gold from the nited States direct during calendar year 1897. The answers to these questions can nly be obtained from Washington, D. C.
(11) Amount of United States gold coin deposited at the mint and melted: None.
(12, 13, 14, 15, 16, and 17) Weight and value of the gold and silver produced from he mines of the country and the colonies of the country, and output of gold and ilver from the refineries of the country during 1897: None. No mines.
(18 and 19) Approximate stock of gold and silver coin and bullion in the country t the close of the year 1897: Nothing later than June, 1896—stock of gold, $4,000,000;* tock of silver, full tender, $3,000,000;† limited tender, $1,500,000;† total, $4,500,000.
(20 and 22) Amount of Government notes outstanding at the end of the year 1897: 3,873,559. None uncovered.
(21 and 23) Amount of bank notes outstanding: None.
(24) Actual currency of the country—gold, silver, or inconvertible paper: The ıree named in the question.
(25) Gold is at a premium of 72 per cent.
(26) Average rate of exchange during the year 1897: On Paris, 73¼ per cent francs.
(27) Laws passed during the year 1897 affecting the coinage, issue, or legal-tender haracter of the metallic or paper currency: Yes, law for loan of $3,500,000 to withraw paper and silver.
(28) Report published on the operations of the Mint: No mint; no department of ines.

---

* Information furnished through United States representatives.
† Estimate of Bureau of the Mint.

HAWAIIAN ISLANDS.

LEGATION OF THE UNITED STATES,
Honolulu, May 17, 1898.

SIR: Inclosed please find answers to interrogatories requested in circular of February 8, 1898, which I have only now been able to get from Hawaiian Government.

I am, sir, your obedient servant,

HAROLD M. SEWALL,
Envoy Extraordinary and Minister Plenipotentiary of the United States.

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

Answers to interrogatories, 1897.

(1 and 2) Amount of gold and silver coined during calendar year 1897: None.

* * * * * * *

(7) Import of gold during 1897: Coin imported, $1,155,575.

* * * * * * *

(18) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1897: $4,000,000.

(19) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1897: $1,000,000.

* * * * * * *

(24) Actual currency of the country: $5,000,000.

(25) Gold is at a premium of 1 per cent.

(26) Average rate of exchange on London during the year 1897: $4.88.

ITALY.

EMBASSY OF THE UNITED STATES,
Rome, July 7, 1898.

SIR: In compliance with instructions from the Department of State, I have the honor to send you herewith a copy of a note (with translation) from the foreign office in regard to your circular of February 8, 1898, and also their answers to the questions.

Inclosure III is the pamphlet referred to in the answer to question No. 17.

I am, sir, your obedient servant,

LOUIS MORRIS IDDINGS.

Hon. G. E. ROBERTS,
Director of the Mint, Washington, D. C.

MINISTRY FOR FOREIGN AFFAIRS,
Rome, June 28, 1898.

Mr. AMBASSADOR: In reference to the esteemed note, dated the 6th of May last, I have the honor to transmit to your excellency the answers to the questions made by the Treasury Department of the Confederation upon coinage, production, and consumption of precious metals in Italy in 1897.

My honorable colleague of the treasury, who gathered this information, observes that he can not answer questions Nos. 3, 4, 5, 6, 13, and 15, as the necessary facts are wanting, and also that he has not yet received statistics for 1897 for questions Nos. 9 and 10.

I avail myself of this opportunity to renew to you, Mr. Ambassador, the assurance of my highest consideration.

For the minister: MALVANO.

Gen. W. F. DRAPER,
Ambassador of the United States, Rome.

[Translation.]

Answers to interrogatories, 1897.

(1) Amount of gold coined and recoined during the calendar year 1897: 38,338 pieces of 20-lire in gold were coined, their value amounting to 766,660 lire. It should, perhaps, be said that this includes 120 lire in national gold money recoined, because disfigured, or, for other reasons, unfit for currency.

(2) Amount of silver coined and recoined during the calendar year 1897: 797,876 pieces of 2-lire in silver were recoined, their nominal value amounting to 1,595,637 lire. This recoinage was made with the metal obtained by the melting of national coins of the same value withdrawn from currency as having been worn out and under weight by natural wear and tear.

(3, 4, 5, and 6) Weight and value of gold and silver, new and old, used in the industrial arts during the calendar year 1897: The production and manufacturing of precious metals not being controlled by any compulsory law or regulation, and consequently free, and this in view of the law of May 2, 1872, no elements are at hand to answer these questions.

(7) Import and export of gold during the calendar year 1897: According to the statistics of commerce and custom-houses:

Description.	Importation.		Exportation.	
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Coins	444	1,376,000	1,608	4,984,800
Ingots	807	2,098,200	1,381	3,590,600
Ore				

(8) Import and export of silver during the calendar year 1897: According to the statistics of commerce and custom-houses:

Description.	Importation.		Exportation.	
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Coins	26,008	5,676,200	72,605	14,521,000
Ingots	2,434	219,060	50,503	5,252,312
Ore	4,031,000	(?)	37,000	(?)

(9 and 10) Total import of United States gold coin and total import of gold from the United States direct during the year 1897: The statistics for 1897 have not yet appeared.

(11) Amount of United States gold coin deposited at the mints and melted: No United States coins were deposited in the mint.

(12) Weight and value of gold produced from the mines of the country during the calendar year 1897: 2,930 kilograms, their value amounting to 1,007,477 lire.

(13) Gold product of the colonies of the country: No answer given to this question.

(14) Weight and value of the silver produced from the mines of the country during the calendar year 1897: 237,290 kilograms, their commercial value being 2,291,726 lire.

(15) Silver product of the colonies of the country: No answer given to this question.

(16 and 17) Weight and value of the output of gold and silver from the refineries of the country during 1897: Gold, 100 kilograms, amounting to 33,094 lire; silver, 215,480 kilograms, amounting to 2,071,305 lire.

(18) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1897: The visible stock of gold existing in Italy on December 31, 1897, amounted to 500,000,000 lire.

(19) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1897: 220,000,000 lire.

(20) Amount of Government notes outstanding at the end of the year 1897: Government notes, 466,491,470 lire; treasury notes, 110,000,000 lire.

(21) Amount of bank notes outstanding at the end of the year 1897: 1,086,129,247 lire.

(22) Amount of uncovered Government notes at the end of the year 1897: 331,250,000 lire.

(23) Amount of uncovered bank notes at the end of the year 1897: 546,778,294 lire.

(24) Actual currency of the country, gold, silver, or inconvertible paper: In the Italian stock exchange the exchange on gold and silver is not quoted. Instead of that, the price is registered of the exchange on foreign markets.

The average rate of the exchange in 1897 was 105.10 lire; therefore the average rate of the exchange can be estimated at 5 per cent.

(25) Average premium on gold during the year 1897: (See preceding notes.)

(26) Average rate of exchange on London during the year: The average exchange on London in 1897 was 26.4747 lire for every pound sterling.

(27) Laws passed during the year 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: In 1897 no regulations were issued affecting the legal-tender character of the currency. By the inclosed law of January 17, 1897, the temporary enactment was approved of the steps taken to guarantee and restore the banking currency.

(28) No publication appeared as to the operations of the mint in 1897. The last report on the mines refers to the year 1896.

JAPAN.

LEGATION OF THE UNITED STATES,
Tokyo, July 6, 1898.

SIR: I have the honor to inclose herewith certain information regarding the coinage and currency of Japan, embodied in answers to a series of questions which were asked for, to be used by the Treasury Department, in the State Department's instruction of date February 19, 1898.

Immediately upon the receipt of the instruction, I applied, through the foreign office, for the information desired, requesting that it be furnished speedily; but it reached the legation only a few days ago, and having been immediately translated, is now forwarded, together with the report of the director of the mint.

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

A. E. BUCK.

Hon. WILLIAM R. DAY,
Secretary of State, Washington, D. C.

Answers to interrogatories, 1897.

(1) Gold coins minted during the calendar year 1897:

	Yen.
5-yen old gold coins	1,076,220
20-yen new gold coins	37,294,600
10-yen new gold coins	24,270,000
5-yen new gold coins	560,000
Total	63,200,820

NOTE.—Old gold coins shall be calculated at double value according to the regulations relating to new gold coins.

Gold coins reminted during the calendar year 1897:

	Yen.
Japanese gold coins	676.000
Japanese old gold coins	113,458.105
Foreign gold coins	5,841,692.737

NOTE.—The value of gold is fixed by the new currency regulations.

(2) Silver coins minted during the calendar year 1897:

	Yen.
1-yen silver pieces	2,450,000
50-sen silver pieces	2,541,000
20-sen silver pieces	1,504,192
10-sen silver pieces	2,036,865
Total	8,532,057

Amount reminted:

	Yen.
Japanese silver coins	296.700

(3, 4, 5, and 6) Weight of fine gold and fine silver (new and old) used in the industrial arts during the calendar year 1897: Not known.

(7) Amount of gold coin and bullion exported during the calendar year 1897:

	Yen.
apanese gold coins	8,710,031.240
oreign gold coins	64,145.780
old bullion	89,620.480
Total	8,863,797.500

Amount imported:

	Yen.
apanese gold coins	29,665.600
oreign gold coins	5,696,428.700
old bullion	58,587,398.470
Total	64,313,492.770

Amount of silver coin and bullion exported during the calendar year 1897:

	Yen.
yen silver coins	4,553,436.000
yen silver coins with Government stamp	400,200.000
uxiliary silver coins	2,575.500
ld silver coins	52,633.060
oreign silver coins	382,198.170
ilver bullion	4,964,422.780
Total	10,353,365.510

Amount imported:

	Yen.
yen silver coins	10,180,152.000
uxiliary silver coins	93,971.550
ld silver coins	98.820
oreign silver coins	119,436.680
ilver bullion	6,759,560.700
Total	17,153,219.750

(9) Amount of gold coin imported from the United States during the calendar year 897, $6,645; amount exported, $23,435.

(10) Amount of American gold coins imported directly from the United States dur- ng the calendar year 1897, $25; amount exported, $6,500.

(11) No American gold coin was reminted during the calendar year 1897.

(12, 13, 14, and 15) The amount of the production of gold and silver ore in Japan dur- ng the calendar year 1897 is still under investigation. There has been no production of old and silver ore in the colonies.

(16 and 17) The weight and value of pure gold and pure silver refined in this ountry during the calendar year 1897 are uncertain.

(18) Estimated value of gold coin in this country December 31, 1897: 79,899,897 en. The amount of gold bullion in the country is uncertain.

(19) Estimated value of silver coin in this country December 31, 1897: 60,444,927 en.

(20 and 22) Amount of Government notes in circulation December 31, 1897:

	Yen.
yen or above	5,640,786.500
)sen or below	1,810,311.750
Total	7,451,098.250

No uncovered Government notes were issued in 1897.

(21 and 23) Amount of bank notes in circulation December 31, 1897: 231,258,786.500 en.

Of the above amount 226,229,058 yen are Bank of Japan convertible notes. No ncovered bank notes were issued in 1897.

(24) The regulations relating to gold coins came into force on October 1, 1897. old coins, auxiliary coins, and convertible notes shall be the currency for actual irculation.

(25) Gold coin is not at a premium as compared with the actual currency of this ountry.

(26) The average rate of exchange on London during the calendar year 1897 was s. 0.395d.

(27) In March, 1897, the regulations relating to currency were revised and sundry egulations with regard to the above are mentioned in the accompanying pamphlet.

(28) A copy of the report of the Director of the Mint for 1897, and the report of he Director of the Mining Bureau is not yet in print.

COINAGE REGULATIONS.

TABLE OF CONTENTS.

Quality of and comparison between old and new copper coins. December 19, 1871.
Value of old iron coins and the scope of their circulation. September 24, 1872.
Public allowance of the export of copper coins. March 17, 1874.
Regulation relating to the management of the imitations of gold, silver, and copper currency, and of paper notes. April 19, 1876.
The sending of gold, silver, and copper currency for the detection of counterfeits, the manner of attendance by the official of the department of finance and of those of the local office where such coin are received. May 29, 1876.
The management of misjudged true coinage, mentioned in the regulation for the management of counterfeited gold, silver, copper, and paper currency. July 26, 1876.
The postponement of the payment of old coins. July 31, 1889.
The postponement of the payment of old coinage abolished except in payment to the National Treasury. February 28, 1890.
Terms of exchange of coinage and paper notes the circulation of which is abolished. February 28, 1889.
The purchase of bullion for the Mint. June 21, 1889.
The prevention of counterfeit currency and bonds. April 2, 1895.
Business management relating to currency and banking in Taiwan (Formosa). February 1, 1897.
Coinage law. (See translation, Law No. 16.) March 29, 1897.
Abolition of the notification No. 35 of 1879. March 29, 1897.
Law for the financial management of special finances. (See translation, Law No. 17.) March 29, 1897.
Regulations relating to the management of the fund for arranging the currency. (See translation, Ordinance No. 128.) April 28, 1897.
Regulations relating to the refinement of gold and silver bullion and certification of their quality. May 4, 1897.
Forms of currency. May 13, 1897.
Order of the management of the receipt and delivery of bullion and coinage. May 5, 1897.
Mint regulations. (See translation, Ordinance No. 138.) May 4, 1897.
The order of the refinement of gold and silver bullion and the management and certification of their quality. May 5, 1897.

PAPER NOTES.

Regulations relating to the exchange of paper notes, whole or damaged. February 12, 1874.
The management of paper notes, the figures of which are changed. May 18, 1876.
Regulations relating to the exchange of damaged paper notes. April 8, 1884.
Payment for the receipt of forged notes. February 26, 1890.
The abolition of the circulation of national paper notes. March 7, 1896.

Revision of notification No. 14 of 1885. March 29, 1897.
Revision of the articles relating to convertible bank notes, mentioned in notification No. 18 of 1884. March 29, 1897.

[Notification No. 61, September 21, 1897.]

The one-yen silver coins hitherto issued shall gradually be recalled after the 1st of October of this year and those desirous of having them changed should apply to the central treasury.

NOTE.—At Yokohama and Kobe, the above exchange shall be made at the main or branch offices of the Yokohama Specie Bank and branch offices of the Bank of Japan; with regard to other districts the above exchange shall be made at the central treasury.

[Imperial ordinance No. 338, October 1, 1897.]

The circulation of the one-yen silver coins hitherto issued shall be abolished after the 1st of April, 1898.

[Law No. 5, June 11, 1898.]

The period for the exchange of one-yen silver coins shall end July 31, 1898.

[Law No. 6, June 11, 1898.]

The circulation of government paper currency shall be abolished after December 31, 1899.

COINAGE LAW.

[Law No. 16, March 29, 1897.]

ART. 1. The right of the manufacture and issue of coinage belongs to the Government.
ART. 2. The unit of value is two bu in weight of pure gold, which is called one yen.
ART. 3. There are nine varieties of coins:
Gold coins: 20 yen, 10 yen, 5 yen.
Silver coins: 50 sen, 20 sen, 10 sen.
Nickel coin: 5 sen.
Copper coins: 1 sen, 5 rin.
ART. 4. Coinage is calculated accordin to the decimal system: Below 1 yen, one-hundredth of 1 yen is called 1 sen; one-tenth of 1 sen is called 1 rin.
ART 5. The quality of the coinage is as follows:
No. 1. Gold coins: Pure gold, 90 per cent; copper, 10 per cent.
No. 2. Silver coins: Pure silver, 80 per cent; copper, 20 per cent.
No. 3. Nickel coin: Nickel, 25 per cent; copper, 75 per cent.
No. 4. Copper coins: Copper, 95 per cent; tin, 4 per cent; zinc, 1 per cent.
ART. 6. The weights of the various coins are as follows:
No. 1. 20-yen gold coin, 16.6665 grams.
No. 2. 10-yen gold coin, 8.3333 grams.
No. 3. 5-yen gold coin, 4.1666 grams.
No. 4. 50-sen silver coin, 13.4783 grams.
No. 5. 20-sen silver coin, 5.3914 grams.
No. 6. 10-sen silver coin, 2.6955 grams.
No. 7. Nickel coin, 4.6654 grams.
No. 8. 1-sen copper coin, 7.1280 grams.
No. 9. 5-rin copper coin, 3.5640 grams.
ART. 7 Gold coins shall be circulated without limit as legal tender. Silver coins to the value of 10 yen may be circulated as legal tender; nickel and copper coins to the value of 1 yen.
ART. 8. The forms of the coins shall be fixed by imperial ordinance.
ART. 9. The common difference of the pure part of gold and silver coins is one-thousandth in gold coins, and three-thousandths in silver coins.
ART. 10. The common variableness in weight of gold and silver coins is as follows:
20-yen gold coin, 0.03240 gram each. In 1,000 pieces, 3 11250 grams.
10-yen gold coin, 0.02269 gram. In 1,000 pieces, 2 32500 grams.
5-yen gold coin, 0.01620 gram. In 1,000 pieces, 1.58750 grams.
Silver coins of each kind, 0.09720 gram.
50-sen silver coin, 1,000 pieces, 4.65000 grams.
20-sen silver coin, 1,000 pieces, 3.11250 grams.
10-sen silver coin, 3,000 pieces, 1.53750 grams.
ART. 11. The lightest weight of a 20-yen gold coin is 16.5750 grams; 10-yen gold coin, 8.2875 grams; 5-yen gold coin, 4.1438 grams.
ART. 12. Gold coins which have become of less weight than the least weight, and nickel, silver, and copper coins which are so badly damaged as to render them inconvenient currency, will be exchanged by the Government, without charge, for their face value.
ART. 13. Coins which are so badly damaged as to make their mark of value unrecognizable, stamped coins, or coins intentionally damaged, shall have no value in circulation.
ART. 14. Anyone desirous of having gold bullion coined must make application to the Government only.

APPENDIX.

ART. 15. Gold coins issued before the issue of this law shall be circulated at double their face value.
ART. 16. One yen silver coins shall gradually be recalled at the convenience of the Government in exchange for one yen gold coins. Until the completion of the recalling of the above coin, they shall be circulated as legal tender at the value of one yen gold coins. Six months' notice shall be given of its abolition by imperial ordinance. From the day following the day of the promulgation of the law abolishing the circulation of the one yen silver coin until the expiration of five years they may be exchanged. After that time they will be treated as bullion.
ART 17. Five sen silver coins and copper coins hitherto issued shall be continued in circulation.
ART. 18. After the promulgation of this law the manufacture of one yen silver coins shall be discontinued.
NOTE.—Silver bullion sent to the Government for the purpose of manufacturing these coins before the promulgation of this law shall be exempted.

ART. 19. Laws and ordinances previously promulgated and which are in opposition to this law shall become void.

ART. 20. This law, except article 18, shall be enforced from October 1, 1897.

LAW FOR THE FINANCIAL MANAGEMENT OF SPECIAL FINANCES.

[Law No. 17, March 29, 1897.]

ART. 1. With regard to the exchange of one yen silver and other currency inconvenient for circulation, a fund for the management of such currency has been established and annual income and expenditure are distinguished from general finance and special finance is established.

ART. 2. After the fiscal year 1897 the interest on public enterprise of special finance of the bureau of the mint shall be devoted to the fund for the arrangement of currency.

ART. 3. In the case of selling 1 yen coins and other currency inconvenient for circulation, they will be received as bullion; convenient contracts may be made for such exchange.

ART. 4. In each fiscal year on balancing an account of the special finance of the fund for the arrangement of currency, if there be any excess in the amount of the fund, the amount of excess shall be transferred to the fund.

ART. 5. The Government shall furnish the budget for the annual income and expenditure of special finance of the fund for the arrangement of currency and shall bring in a bill for the same at the imperial diet.

ART. 6. The regulations with regard to the income and expenditure of the fund for the arrangement of currency shall be fixed by imperial ordinance.

[Imperial ordinance No. 128, April 28, 1897.]

REGULATIONS RELATING TO THE SPECIAL FINANCE FOR THE ARRANGEMENT OF CURRENCY.

ART. 1. The price obtained by the sale of bullion shall be the income of the fund for the arrangement of currency, and the sum of the exchange of currency and various other expenses accompanying exchange shall be the annual expenditure.

ART. 2. The statement of balance of account and that of the budget for annual income and expenditure shall be furnished by the minister of finance, and a bill for the same shall be brought in at the Imperial Diet.

ART. 3. The collection of the annual income and the issue of orders for payment in each fiscal year shall be settled by the 31st of March of each fiscal year.

ART. 4. The minister of finance shall furnish the table of accounts for each fiscal year, which ends on the 31st of March, and the statement of the budget for annual income and expenditure shall accompany it.

ART. 5. The receipt of the account shall be as follows:

(1) The amount of the annual income already received.
(2) Amount of the same not yet received.
(3) Amount brought forward as belonging to the fund.
(4) Amount received from the interest of the enterprises of the bureau of the mint.
(5) Value of bullion.

ART. 6. The payment of the account is as follows:

(1) Amount actually paid out.
(2) Amount of capital.
(3) The price already paid for bullion purchased.
(5) Amount to be yet paid for bullion received.

ART. 7. If on reducing the total amount of payments from that of receipts there be any excess it shall be transferred to the fund, but if there be a deficit it shall be made good by the fund.

ART. 8. With regard to any matters not mentioned in this regulation they shall be enforced according to the regulations for general finance.

[Imperial ordinance, No. 138, May 4, 1897.]

REGULATIONS RELATING TO THE MINT.

ART. 1. Any one desirous of having gold coins manufactured shall forward bullion for the same to the bureau of the mint.

ART. 2. Bullion received for the manufacture of coinage shall be from 99 per cent to 100 per cent pure metal, and shall be free from impure or injurious substances.

NOTE.—When copper is the only foreign substance the bullion shall be 90 per cent or above pure metal.

ART. 3.—Bullion received for the manufacture of coinage shall not be less than 100 momme in weight.

NOTE.—This case does not apply where the manufacture of coinage has been carried out according to the regulation for the refinement of gold and silver bullion and certification of the quality of the same.

ART. 4. The weight of bullion received shall be determined in the presence of the applicant for the manufacture of coinage, or his deputy, and a receipt for the same shall be delivered.

ART. 5. The quality of the bullion shall be determined by chemical examination.

ART. 6. When the examination of the bullion shall have been finished a statement of its value shall be sent to the applicant, together with a descriptive table of the examination.

ART. 7. When the applicant shall have received the above documents and agreed to them, he shall, on forwarding his receipt, receive a promissory note for the payment of the bullion in coinage.

NOTE.—Any one disagreeing with the documents shall give information to that effect within three days of their receipt. In case any one fails to give notice of his disagreeing with the terms of the documents within said time, it will be presumed that he agrees.

ART. 8. If the applicant has any objection to the said documents the bullion shall be returned to him. In such case a fee of 3 yen shall be collected for each kwamme or part of the same.

ART. 9. The applicant is responsible for the loss of his bullion. The treating of bullion shall not be attended to from the 16th to the 31st of March, or on holidays.

NOTE.—The minister of finance shall give public notice of any temporary special suspension of business in case of necessity.

APPENDIX.

This regulation shall be enforced from the date of its promulgation.

FORM OF COINAGE.

[Imperial ordinance No 144, May 13, 1897.]

According to article 8 of the coinage law the form of coinage is fixed as follows:

Standard gold.

20 yen; diameter, 9 bu 5 rin; weight, 16.665 grams; proportion of mixture, pure gold 90 per cent, copper 10 per cent.

10 yen; diameter, 7 bu; weight, 8.3333 grams; proportion of mixture, pure gold 90 per cent, copper 10 per cent.

5 yen; diameter, 5.6 bu; weight, 4.666 grams; proportion of mixture, pure gold 90 per cent, copper 10 per cent.

Auxiliary silver coins.

50 sen; diameter, 1 sun, 0 bu 2 rin; weight, 13.4783 grams; proportion of mixture, pure silver 80 per cent, copper 20 per cent.

20 sen; diameter, 7 bu 4 rin; weight, 5.3914 grams; proportion of mixture, pure silver 80 per cent, copper 20 per cent.

10 sen; diameter, 5 bu 8 rin; weight, 2.6955 grams; proportion of mixture, pure silver 80 per cent, copper 20 per cent.

Auxiliary nickel coin.

5 sen; diameter, 6 bu 8 rin; weight, 4.6654 grams; nickel 25 per cent, copper 75 per cent.

Auxiliary copper coins.

1 sen; diameter, 9 bu 2 rin; weight, 7.1280 grams; proportion of mixture, copper 95 per cent, tin 4 per cent, zinc 1 per cent.

5 rin; diameter, 7 bu 2 rin; weight, 3.5640 grams; proportion of mixture, copper 95 per cent, tin 4 per cent, zinc 1 per cent.

KOREA.

UNITED STATES LEGATION, *Seoul, April 6, 1898.*

SIR: In reply to your circular, dated February 8, requesting information with regard to the coinage, etc., of Korea for 1897, I have the honor to hand you inclosed report on the subject.

Respectfully, your obedient servant,

HORACE N. ALLEN,
United States Minister Resident.

The DIRECTOR OF THE MINT,
Treasury Department, Washington.

Answers to interrogatories, 1897.

(1 and 2) No gold or silver was coined in Korea during the year 1897.

(3) It is impossible to get statistics as to subjects of interrogatories 3, 4, 5, 6, 12, 13, 14, 15, 18, and 19: "Weight of fine gold and fine silver (new and old) used in the industrial arts during 1897, weight and value of the gold and silver produced from the mines of the country and colonies of the country during 1897, and approximate stock of gold and silver coin and bullion in the country at the close of the year 1897."

(7 and 8) The import of gold into Korea during 1897 was equal to 5,520 yen (United States gold, $2,760); for silver the import was 3,290,772 yen (United States gold, $1,645,386).

The export of gold from Korea was for 1897 2,034,079 yen (United States gold, $1,017,039.50); of silver it was 1,858,885 yen (United States gold, $929,442.50).

More than as much gold as is declared on the customs returns as exported is supposed to have been smuggled out across the border in Chinese junks and in passenger luggage. Now that the gold mines of the country are being extensively operated by an American syndicate, it is expected that the declared export of gold will shortly be found to increase very materially. The Korean Government keeps no statistics of production, and aside from the customs returns it is impossible to obtain accurate information upon the subjects covered by your interrogatories.

(9 and 10) No United States gold, coin or bullion, was known to be imported into Korea in 1897.

(11) No United States gold coin was deposited at the mint and melted.

(16 and 17) No gold or silver was known to be refined in 1897 in Korea.

(20 to 23) Korea issues no bank or Government notes.

(24) The actual currency used is the Japanese silver yen and the Korean subsidiary coin of nickel and copper.

(25) There are no statistics on this subject: Whether gold is at a premium as compared with the actual currency of the country or not.

(26) Until the recent establishment of the Russo-Korean Bank at Seoul exchange on London had to be purchased in Japan or China, at the rate prevailing for those countries.

(27) No such laws were passed: Affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(28) No such reports are published: On the operations of the mint.

MEXICO.

LEGATION OF THE UNITED STATES,
Mexico, October 19, 1898.

SIR: In compliance with the instructions of the State Department, dated February 19, 1898, I beg to transmit a copy of a communication and inclosures, dated the 12th instant, addressed to the honorable secretary for foreign affairs by the secretary of the Mexican treasury, relating to the production and coinage of precious metals in the Republic of Mexico during the year 1897 and to the movement of bank and treasury notes during the same period.

I regret the delay in the transmission of this information, but I was unable to procure it from the Mexican Government sooner.

I am, sir, your obedient servant,

POWELL CLAYTON.

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

[Secretaryship of state and office of the treasury and public credit. Mexico. Section 4. Table 3. No. 4036.]

I have the honor to reply to the official letter which you were pleased to address me on the 15th of April last, under the number 2383, remitting inclosed the answers to the interrogatories sent to the secretaryship under your charge by the minister of the United States in this capital, relating to the production and coinage of the precious metals during the year 1897 and also the movement of bank notes and treasury notes during the same period.

I repeat to you my kind regard.

Mexico, October 12, 1898. By order of the Secretary:

R. NUÑEZ,
The First Superior Official.

To the SECRETARY OF FOREIGN AFFAIRS, present.

nswers to the interrogatories presented to the secretary of foreign affairs by the minister of the United States in this capital.

(1) The coinage of gold in the year 1897, by denominations and values, was as ollows:

), 137 pieces of $20	$402,740
239 pieces of $10	2,390
370 pieces of $5	1,850
), 196 pieces of $1	10,196
), 942 pieces, with value of	417,176

They had no recoinage of gold coins.

(2) The coinage of silver in the same year was:

), 422, 000 pieces of $1	$19,422,000
1, 275, 000 pieces of $0.10	127,500
., 279, 180 pieces of $0.05	58,959
1, 876, 180 pieces, with value of	19,608,459

They had no recoinage of silver coins.

(3 to 6) There are no data for estimating the quantity of gold and silver employed n the industries.

(7 and 8) There was imported $68,580 in coins of gold and silver from various ations. The importation of those metals is not computed.

Exportation of precious metals:

Description.	Kilograms.	Value.
GOLD.		
old ore in rock, dust, etc	540.741	$365,226
[exican gold coin	101.077	68,269
old in bars	9,211.258	6,220,765
old in cyanides	336.068	226,986
old in sulphides	50.215	33,916
Total	10,238.359	6,915,162
SILVER.		
lver ore in rock, dust, etc	278,655.163	11,401,176
[exican silver coin	519,958.939	21,274,120
ilver in foundry slag	972.748	39,800
ilver in bars	874,376.757	35,775,125
ilver in cyanides	3,012.245	123,246
ilver in sulphides	40,659.440	1,663,581
Total	1,717,635.292	70,277,048

NOTE.—The value of the gold is calculated at the rate of $675.417 per kilogram, and of the silver t $40.915.

(9 and 10) There are no data relative to the bringing in of United States coins and f United States gold imported.

(11) No coins of the United States were melted in the mints of the Republic.

(12 and 13) The production of gold in the country was approximative of 10,182 ilograms 36 grams, with the value of nearly $7,303,000, calculated at $675,416 per ilogram of gold.

(14 and 15) The production of silver was, approximately, 1,629,362 kilograms 6 rams, with a value of a little more than $66,661,000, calculated at $40.915 per kilo- ram (coining value).

(16 and 17) There are no data relating to these points: "Output of gold and silver rom refineries of the country."

(20 and 22) There are no treasury (Government) notes in Mexico.

(21) If this question refers to the bank notes in circulation, can state that on he 31st of December, 1897, they had the amount of $44,808,252.75 under those onditions.

(25) The average premium on gold (American) in the year 1897 was 109⅛.

(26) The average exchange on London during the same year was 23¼d.

(27) A copy of the law of May 31, 1897, upon coin reforms is inclosed.

(28) They are preparing the report of the secretary of the treasury for the fiscal ears 1896–97 and 1897–98, in which are included the report of the operations of the ints, and data upon the importations and exportations of the precious metals, for ublication, and they will be sent in due season to the American legation.

Mexico, *October 12, 1898.*

FRANCISCO DE P. CASETONA,
The Superior Official Second Deputy.

EXPORTATION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1896 AND 1897.

[From Estadistica Fiscal, Mexico, 1897.]

Description.	1896.	1897.
GOLD.		
Gold ore	$206,874	$365,226
Foreign gold coin	102,892	133,954
Mexican gold coin	158,186	68,269
Gold bullion	5,533,790	6,220,765
Gold cyanides	161,784	226,986
Gold sulphides	44,890	33,916
Total	6,208,415	7,049,116
SILVER.		
Silver ore	9,971,053	11,401,176
Foreign silver coin	483,343	651,227
Mexican silver coin	18,253,978	21,274,120
Silver in foundry slag	64,121	39,800
Silver bullion	28,565,843	35,775,125
Silver cyanides	28,049	123,246
Silver sulphides	1,495,306	1,663,581
Total	58,861,693	70,928,275

COINAGE OF THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEAR 1897.

[From Estadistica Fiscal, Mexico, 1897.]

Mints.	Silver.			
	Pieces of 1 dollar.	Pieces of 10 cents.	Pieces of 5 cents.	Value of silver coined.
Culiacan	1,580,000	.....	223,180	$1,591,159
Guanajuato	4,344,000	205,000	596,000	4,394,300
Mexico	8,621,000	170,000	160,000	8,646,000
Zacatecas	4,877,000	900,000	200,000	4,977,000
Total	19,422,000	1,275,000	1,179,180	19,608,459

Mints.	Gold.					Copper.		Total value.
	Pieces of 20 dollars.	Pieces of 10 dollars.	Pieces of 5 dollars.	Pieces of 1 dollar.	Value of gold coined.	Pieces of 1 cent.	Value of copper coined.	
Culiacan	959	.....	.....	785	$19,965	.....	.....	$1,611,124
Guanajuato	6,781	.....	.....	4,280	139,900	.....	.....	4,534,200
Mexico	12,397	239	370	5,131	257,311	4,150,000	$41,500	8,944,811
Zacatecas	.....	.....	.....	.....	.....	.....	.....	4,977,000
Total	20,137	239	370	10,196	417,176	4,150,000	41,500	20,067,135

COMPARATIVE TABLE OF COINAGE IN THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEARS 1896 AND 1897.

[From Estadistica Fiscal, Mexico, 1897.]

Mints.	Value of silver coined.		Increase in 1897.	Decrease in 1897.	Value of gold coined.		Decrease in 1897.
	1897.	1896.			1897.	1896.	
Culiacan	$1,591,159	$2,147,147	.....	$555,988	$19,965	$82,468	$62,503
Guanajuato	4,394,300	5,274,250	.....	879,950	139,900	189,051	49,151
Mexico	8,646,000	9,365,000	.....	719,000	257,311	294,466	37,155
Zacatecas	4,977,000	4,306,000	$671,000	.....	.....	.....	.....
Total	19,608,459	21,092,397	671,000	2,154,938	417,176	565,985	148,809

COMPARATIVE TABLE OF COINAGE IN THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEARS 1896 AND 1897—Continued.

[From Estadistica Fiscal, Mexico, 1897.]

Mints.	Value of copper coined.		Increase in 1897.	Value of total coinage.		Increase in 1897.	Decrease in 1897.
	1897.	1896.		1897.	1896.		
Culiacan				$1,611,124	$2.229.615		$618.491
Guanajuato				4,534,200	5,463,301		929,101
Mexico	$41,500	$30,750	$10,750	8,944,811	9.690,216		745,405
Zacatecas				4,977,000	4,306,000	$671,000	
Total	41,500	30,750	10,750	20,067,135	21,689,132	671,000	1,621,997

PRECIOUS METALS DESIGNED FOR COINAGE ENTERED AT THE MINTS AND ASSAY OFFICES OF MEXICO DURING THE CALENDAR YEAR 1897.

[From Estadistica Fiscal, Mexico, 1897.]

Mints and assay offices.	Silver.		Gold.		Total value.
	Quantity.	Value.	Quantity.	Value.	
	Kilograms.	*Pesos.*	*Kilograms.*	*Pesos.*	*Pesos.*
Alamos (assay office)	16,861.143	689,873.65	7.153988	4,831.92	694,705.57
Culiacan (mint)	17,848.484	730,270.73	17.575765	11.870.95	742,141.68
Chihuahua (assay office)	43,740.155	1,789,628.46	11.485861	7,757.74	1,797,386.20
Durango (assay office)	29,558.931	1,209,403.66	20.362829	13,753.39	1.223.157.05
Guadalajara (assay office)	31,759.768	1,299,440.90	17.729743	11,974.98	1,311,425.88
Guanajuato (mint)	82,707.165	3,383,963.63	158.738653	107,214.78	3,491,178.41
Hermosillo (assay office)	3,428.625	140,282.20	1.948085	1,315.76	141,597.96
Mexico (mint)	180,142.373	7,370,525.19	326.478819	220,509.35	7.591,034.54
Oaxaca (assay office)	809.934	33,138.44	2.595100	1,752.77	34,891.21
San Luis Potosi (assay office)	5,736.937	234,726.79	.482412	325.82	235,052.61
Zacatecas (mint)	70,966.991	2,903,614.42	13.160237	8,888.64	2,912,503.06
Total for 1897	483,560.506	19,784,878.07	577.711492	390,196.10	20,033,476.21
Total for 1896	511,841.069	20,851,971.29	687.794981	464,548.38	21,406,525.67
Decrease in 1897	28,280.563	1,067,093.22	110.083489	74,352.28	1,373,049.46

RÉSUMÉ OF THE ENTRIES OF PRECIOUS METALS IN THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEAR 1897.

[From Estadistica Fiscal (by months), Mexico, calendar year 1897.]

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.*
Aguas Calientes (assay office)				22,612,715.000	
Alamos (assay office)			6,828.680	5,333.200	14,653.414
Culiacan (mint)	2,317.860	104.112	18,476.551	209,401.517	406.512
Chihuahua (assay office)	3,904.855			13,175.445	55,644.035
Durango (assay office)	4,023.976		5,772.430	21,082.467	2,114.367
El Paso, Tex. (assay office)				94,702,102.000	
Guadalajara (assay office)	32,670.674	1,743.840	138.245		
Guanajuato (mint)	87,740.997				
Hermosillo (assay office)	450.355		450.220	3,822.129	916.230
Mexico (mint)	145,139.520	15,973.667		83,017.305	60,155.194
Monterey (assay office)				33,831,783.961	
Oaxaca (assay office)	389.160	1,711.642	1,376.300	111.159	96.146
San Luis Potosi (assay office)	3,873.420		656.423	1,275.640	
Sierra Mojada (assay office)				13,971,566.000	
Zacatecas (mint)	62,633.687			10,504.587	8,347.998
Total for 1897	343,144.504	19,533.261	33,698.849	165,465,900.410	142,333.896
Total for 1896	433,107.000	90,945.852	48,256.419	115,270,553.789	136,932.791
Increase in 1897				50,195,346.621	5,401.105
Decrease in 1897	89,962.496	71,412.591	14,557.570		

RÉSUMÉ OF THE ENTRIES OF PRECIOUS METALS IN THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEAR 1897—Continued.

Mints and assay offices.	Proceeds of—		Total weight according to fineness.	Silver.	
	Coin, worn and of old system.	Plate, dust, improved silver, etc.		Total of all grades of silver (pure and otherwise).	Value thereof at $40.915 per kilogram.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Pesos.*
Aguas Calientes (assay office)	.....	57,010,454.000	79,623,169.000	121,749.828	4,981,394.21
Alamos (assay office)	.....	1.675	26,826.969	26,415.853	1,080,804.62
Culiacan (mint)	.....	1,446,320.815	1,677,027.367	34,816.330	1,424,510.15
Chihuahua (assay office)	.....	17,372.140	90,096.475	70,611.551	2,889,071.61
Durango (assay office)	.....	.....	32,993.240	32,348.820	1,323,551.98
El Paso, Tex. (assay office)	.....	.....	94,702,102.000	190,453.895	7,792,421.12
Guadalajara (assay office)	.....	2,243.545	36,796.304	33,162.539	1,356,845.28
Guanajuato (mint)	.....	.....	87,740.997	86,442.044	3,536,776.21
Hermosillo (assay office)	.....	30,379.303	36,018.237	10,013.371	409,697.08
Mexico (mint)	53.128	2,339,372.659	2,643,711.473	255,800.325	10,466,070.29
Monterey (assay office)	.....	781,307.463	34,613,091.424	333,922.228	13,662,427.96
Oaxaca (assay office)	92.820	520,081.062	523,858.289	7,485.979	306,288.81
San Luis Potosi (assay office)	.....	7,703,720.380	7,709,525.863	120,974.062	4,949,653.74
Sierra Mojada (assay office)	.....	8,446,770.000	22,418,336.000	15,620.063	639,094.89
Zacatecas (mint)	.....	22.605	81,508.877	79,032.187	3,233,601.90
Total for 1897	145.948	78,298,045.647	244,302,802.515	1,418,849.075	58,052,209.85
Total for 1896	425.704	58,645,418.025	169,631,678.580	1,310,741.233	53,628,977.47
Increase in 1897	.....	19,652,627.622	74,671,123.935	108,107.842	4,423,232.38
Decrease in 1897	279.756	.....	.....	.....	.....

Mints and assay offices.	Gold.		Total value of gold and silver.
	Total of all grades of gold (pure and otherwise).	Value thereof at $675.417 per kilogram.	
	Kilograms.	*Pesos.*	*Pesos.*
Aguas Calientes (assay office)	298.622763	201,694.88	5,183,089.09
Alamos (assay office)	32.660257	22,059.29	1,102,863.91
Culiacan (mint)	297.673608	201,053.81	1,625,563.96
Chihuahua (assay office)	611.055843	413,122.76	3,302,194.37
Durango (assay office)	32.624908	22,035.41	1,345,587.39
El Paso, Tex. (assay office)	709.494000	479,204.31	8,271,625.43
Guadalajara (assay office)	21.668603	13,635.34	1,371,480.62
Guanajuato (mint)	346.819804	234,247.97	3,771,024.18
Hermosillo (assay office)	49.485474	33,423.33	443,120.41
Mexico (mint)	1,780.484248	1,202,569.33	11,668,639.62
Monterey (assay office)	1,060.222956	716,092.59	14,378,520.55
Oaxaca (assay office)	60.061875	40,566.79	346,855.60
San Luis Potosi (assay office)	379.711656	256,463.71	5,206,117.45
Sierra Mojada (assay office)	.....	.....	639,094.89
Zacatecas (mint)	150.199900	101,447.56	3,335,049.46
Total for 1897	5,831.385895	3,938,617.08	61,900,826.93
Total for 1896	5,985.741277	4,042,871.32	57,671,848.79
Increase in 1897	.....	.....	4,318,978.14
Decrease in 1897	154.355382	104,254.24	.....

RECIOUS METALS DESIGNED FOR EXPORTATION ENTERED AT THE MINTS AND ASSAY OFFICES OF MEXICO DURING THE CALENDAR YEAR 1897.

[From Estadistica Fiscal, Mexico, by months, calendar year 1897.]

Mints and assay offices.	Silver.		Gold.		Total value.
	Quantity.	Value.	Quantity.	Value.	
	Kilograms.	*Pesos.*	*Kilograms.*	*Pesos.*	*Pesos.*
guas Calientes (assay office)	121,749.828	4,981,394.21	298.622763	201,694.88	5,183,089.09
lamos (assay office)	9,554.710	390,930.97	25.506269	17.227.37	408.158.34
uliacan (mint)	16,967.846	694,239.42	280.097843	189 182.86	883,422.28
hihuahua (assay office)	26,871.396	1,099,443.15	600.169982	405,365.02	1,504,808.17
urango (assay office)	2,789.889	114,148.32	12.262079	8.282.02	122.430.34
l Paso, Tex. (assay office)	190,453.895	7,792,421.12	709.494000	479,204.31	8,271,625.43
uadalajara (assay office)	1,402.771	57,394.38	3,938860	2,660.36	60,054.74
uanajuato (mint)	3,734.879	152,812.58	188.081151	127,033.19	279,845.77
ermosillo (assay office)	6,584.746	269,414.88	47.537389	32,107.57	301,522 45
exico (mint)	75,657.952	3,095,545.10	1,454.005429	982,059.98	4,077,605.08
onterey (assay office)	333,922.228	13,662,427.96	1,060.222956	716.092.59	14,378,520.55
axaca (assay office)	6,676.045	273,150.37	57.466775	38.814.02	311.964.39
an Luis Potosi (assay office)	115,237.125	4,714,926.95	379.229244	256.127.89	4,971.064.84
ierra Mojada (assay office)	15,620.063	639,094.89	.....	.....	639,094.89
acatecas (mint)	8,065.196	329,987.48	137.039663	92.558.92	422,546.40
Total for 1897	935,288.569	38,267,331.78	5,253.674403	3.548,420.98	41,815,752.76
Total for 1896	798,900.164	32,687,000.18	5,297.946296	3,578,322.94	36,265,323.12
Increase in 1897	136,388.405	5,580,331.60	.....	.....	5,550,429.64
Decrease in 1897	.....	.....	44.271893	29,901.96	29,901.96

NOTE.—The value of the gold is taken at the rate of $675.417 per kilogram and of the silver at 0.915, conforming to the regulation relative thereto of the date of June 26, 1895.
The average value given the Mexican peso in New York during the calendar year 1897 was $0.4723\frac{7}{16}$.

THE NETHERLANDS.

THE HAGUE, *May 28, 1898.*

Answers to interrogatories, 1897.

(1) No gold was coined.
(2) Of silver there were coined:

Pieces.	Number.	Value.
		Florins.
uilders	2,000,000	2,000,000=$804,000
)-cent pieces	900,000	225,000= 90.450
)-cent pieces	1,750,000	175,000= 70,350

In the coining of the above, standard coins to the value of 2,197,025 florins ($883,204) and recalled small coins to the value of 205,310 florins ($82,534).

(3) Weight of fine gold used in the industrial arts during the calendar year 1897, 19 kilograms of fine gold.

(5) Weight of fine silver used in the industrial arts during the calendar year 1897, 0,227 kilograms of fine silver.

(4 and 6) What amount of this was new and what amount was old gold and silver an not be said.

(7 and 8) Import and export of gold and silver during the year 1897:

GOLD.

Sorts.	Import.	Export.
	Guilders.	*Guilders.*
old ore	1,259,896= $506,478	47,930=$19,268
old in blocks, bars, and staves	11,511,356=4,627,565	.....
oined gold	8,543,616=3,424,524	35,000= 14,070

SILVER.

	Guilders.	*Guilders.*
ilver ore	2,409,000=$968,418	2,455= $987
ilver in blocks, bars, and staves	223,496= 89,845	7,300=2,935

(9, 10, and 11) Total import of United States gold coin; total import of gold from the United States direct, and amount of United States gold coin deposited at the mints and melted: Unknown.

(12 and 14) Weight and value of gold and silver produced from the mines of the country in 1897 (quotation from letter of Mr. Stanford Newel, envoy extraordinary and minister plenipotentiary for the United States, dated March 10, 1898): "I have the honor to state that there is no gold or silver produced in this country."

(13 and 15) Gold and silver product of the colonies of the country (quotation from letter of Mr. Stanford Newel, envoy extraordinary and minister plenipotentiary for the United States, dated March 31, 1898): "No statistics with regard to the production of gold in the East Indies in the year 1897 can be given, no such being found at the department of colonies.

"In 1896 the production was 1,784⅛ thael (a thael is equal to 56 grams), of which the marketable value varies between 66.60 florins and 79 florins ($26.77 and $31.75) per thael.

"These statistics relate to the operation of the natives on the island of Borneo; at that time no European operations were going on.

"Silver is met with in such small quantities in the East Indies that no statistics are obtainable with regard thereto.

"In the colony of Surinam, as appears from the statements of parties interested, 1,309.435 kilograms of gold were found in the first quarter of the year 1897, which, at the rate of 1.37 florins ($0.55) per gram, represent a value of 179,392.59½ florins ($721,158). Later statistics can not be afforded.

"In the year 1896 the quantity of gold found in the colony was 846,366.2 kilograms, representing a value of 1,159,521.69 florins ($466,128).

"No statistics are known concerning the colony of Curaçao with regard to the year 1897. It can only be stated that, according to the statement of the agent of the Oruba Island Gold Mining Company, Limited, in the year 1896, 34½ kilograms of unwrought gold were shipped, representing a value of 56,000 florins ($22,512).

"Thus far, no silver has been found in the Netherlands' West Indian colonies."

(16 and 17) Weight and value of the output of gold and silver from the refineries of the country during 1897: Answer the same as for 1896—"There are no mines in the Netherlands and no refineries."

(18) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1897, 46,855,800 florins ($18,836,032), of which 23,846,580 florins ($9,586,325) is at the Netherlands Bank, while in gold coinable material there is also at the Netherlands Bank 7,694,800 florins' ($3,093,310) worth.

(19) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1897: In silver standard coin, 131,171,600 florins ($52,730,983); in small coin, 8,487,365 florins ($3,411,921). Of this amount about 82,000,000 florins ($32,960,000) was at the Netherlands Bank.

(20) Amount of Government notes outstanding at the end of the year 1897, 15,000,000 florins ($6,030,000) in Government bank notes.

(22) Amount of uncovered Government notes at the end of the year 1897, nihil.

(21 and 23) Amount of bank notes outstanding and amount of uncovered bank notes at the end of the year 1897: On the 31st of December, 1897, there were 211,578,290 florins' ($85,054,473) worth of bank notes in circulation, while at the Netherlands Bank there was—

	Florins.
In gold coin	23,846,580 = $9,586,325
In gold coinable material	7,694,817 = 3,093,316
In silver and bronze coin	81,897,425 = 32,922,765
Total	113,438,822 = 45,602,406

Whereas in virtue of article 16 of the bank law, which prescribes that the total amount of bank notes, bank assignments, and current balance of coin or coinable material shall be fixed at two-fifths, there was an excess hereof, on the 31st of December, 1897, an available balance, in metal of 25,950,875 florins ($10,432,252), estimated in accordance with the provisions of the royal order of June 20, 1880 (Official Gazette, No. 113).

(24) Actual currency of the country: The Netherlands has gold and silver standard coins. The latter, however, can only be coined for the State.

(25) Is gold at a premium as compared with the actual currency of the country? No.

(26) Average rate of exchange on London during the year 1897: No note is taken hereof at the department of finance.

(27) No laws were passed during the year 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(28) The report (mint) is forwarded annually to the Director of the Mint at Washington.

NICARAGUA.

LEGATION OF THE UNITED STATES,
San José, August 28, 1898.

SIR: In accordance with your instructions of February 19, 1898, I addressed official communications to the three governments to which I am accredited, requesting information relating to the production of precious metals, coinage, etc. The reply of Nicaragua has just reached this legation and is inclosed herewith. The Government of Salvador had replied in June last, while Costa Rica has returned no reply, which I attribute to the fact that the two or three gold mines now being exploited are mostly owned by high officials and that no definite results have been attained. There is no coinage in Costa Rica.

Regretting that the information forwarded has been so long delayed, and that it is not more satisfactory, I have the honor to subscribe myself, with highest consideration, your obedient servant,

WILLIAM L. MERRY,
United States Minister.

Hon. WILLIAM R. DAY,
Secretary of State, Washington.

[Translation.]

SECRETARYSHIP OF THE
PRINCIPAL REPUBLIC OF CENTRAL AMERICA,
Managua, June 8, 1898.

MR. MINISTER: I have the honor to transmit to your excellency the following note, directed by the minister of interior relations of the State of Salvador in reply to that received from your excellency, dated March 7.

SAN SALVADOR, *May 26, 1898.*

Mr. Secretary of the Honorable District of the Greater Republic of Central America, Managua:

In answer to a note dated March 7, directed to this ministry by the Hon. William L. Merry, minister of the United States, resident at San José, Costa Rica, I have the honor to transcribe to you the information emitted by the director of statistics of this State, relative to the questions contained in the said note of that high official. The documents referred to say this:

"SALVADOR, *May 24, 1898.*

"*Mr. Minister of the Government, present:*

"The office under my charge has made the necessary investigations to answer the questions of the United States minister in Costa Rica relative to the production of gold and silver in our country.

"The result has been that the only departments which have mines producing those metals are La Union and Santa Ana. The product of the last-named departments in the past year were exported in dust, the value of which it has been impossible even to approximate.

"In respect to those of La Union, in the same year, they produced 10 kilograms and 342 grams of gold, and 1,291 kilograms of silver. The coinage value of this was $24,854. There being no refineries in this country, this office can say nothing respecting the excess of gold or silver therein.

"With all consideration, I am, your obedient servant,

"S. ULLOA."

Requesting that you will communicate the foregoing to the knowledge of the honorable district, in order that it may, in its turn, communicate it to the minister of the United States,

I inscribe myself, with all consideration, your very obedient servant,

J. BONILLA.

With assurances of my high consideration, I subscribe myself your excellency's most obedient servant,

E. MENDOZA.

His Excellency WILLIAM L. MERRY,
Minister Plenipotentiary, San José, Costa Rica.

[Translation.]

DEPARTMENT OF THE INTERIOR, STATE OF NICARAGUA,
GREATER REPUBLIC OF CENTRAL AMERICA,
Managua, August 18, 1898.

SIR: I have obtained from the minister of the treasury the data requested by your excellency in your favor of March 7 last.

In effect, the treasurer has written me: "I answer your favor of June 25 last, sending you the data requested of you by the United States minister residing in Costa Rica, as follows:

"(19) Stock of silver coin in the country at the close of the calendar year 1897: Silver coin in this treasury December 31, 1897, was $103,000.79.

"(21) Bank notes outstanding: At that date there were no bank notes, as the decree of September 8, 1897, prohibits the collectors of public moneys receiving other than gold, silver, or national treasury notes.

"(22) Uncovered Government notes: The amount of Government notes unsecured was $1,031,068.

"(23) Uncovered bank notes: For the reason that this office does not receive bank notes, there was no asset of that description.

"(24) Actual currency of the country: The current money in the country was gold, represented in drafts, silver, bank notes, and national-bank notes.

"(25) Premium on gold: American gold has a premium over the money of the country, as follows: Coined silver or bank notes, 168 per cent; Government notes, 180 per cent, which ruled at the close of 1897.

"(26) Exchange on London: The average rate of exchange on London during 1897 was 160 per cent.

"(27) Laws passed during 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: During 1897 there was no legislation on coinage or the issue of bank notes.

"I send you, besides, various tables relating to the importation and exportation of metals, and to the existing mines in the country."

I am pleased to be able to forward your excellency, in reply to your favor under acknowledgment, this, accompanying it with the documents referred to by the minister of the treasury.

With the assurance of my high esteem, I am happy to subscribe myself,

Your excellency's obedient servant,

D. MANZANEROS, Jr.

Mr. WILLIAM L. MERRY,
Minister Plenipotentiary of the United States, San Jose, Costa Rica.

[Translation.]

IMPORTATION AND EXPORTATION OF GOLD AND SILVER HAD THROUGH THE PORT OF CORINTO DURING THE YEAR 1897.

	Number of lots.	Gross weight.	Value.
IMPORTATION.			
		Pounds.	
Coined silver (in soles)	40	3,357	$54,100
EXPORTATION.			
Coarse gold (bullion)	46	3,306	191,435
Gold dust	16	1,323	73,173
Gold alloyed with silver	58	3,853	212,660
Total	120	8,482	477,268
Silver coined (in soles)	217	23,374	489,410

NOTE.—Through the custom-house of San Juan of the South (Nicaragua), there was imported during the year 1897 $10,000 in coined money.

ISIDORO GÓMEZ.

CORINTO, *July 7, 1898.*

EXPORTATION OF GOLD ORE HAD IN THE SUPERINTENDENCE (INSPECTION) OF THE CABO GRACIAS Á DIOS IN THE YEAR 1897.

Months.	Weight.			Value of ounces.	Number of permits.
	Oz.	*dwts.*	*grs.*		
October	192	6	1	$192.30	2
	473½			473.50	4
	147	19	36	147.99	5
	58½			58.50	7
November	32½			32.50	8
	23¾			23.75	10
	66	9	18	66.50	11
	7	4	12	7.25	11
	32	15	21	32.80	11
	5	19	4	5.96	11
December	25			25.00	14
	50			50.00	16
Total	1,112¼	72	92	1,116.05	110

NOTE.—During the preceding nine months this administration has not received data, and respecting the other custom-houses of the State, none of them had exported any of the articles corresponding to the tables of which copies are here presented to view. In respect to other data, this administration has no knowledge of them, and is of opinion that the only office that can furnish them with convenience and exactitude is the general administration of statistics.

MANAGUA, *July 4, 1898.*

OBSERVATIONS.

Notwithstanding that they have been solicited, the special data upon this rich mineral region have never been received.

Therefore the following notes are taken from the important treatise upon the richness of the province of Segovia, written by the Señor don Jose D. Gomez in 1894:

"All the towns, all the hills, all the mountains, and all the rivers also in that privileged section (Segovia) contain streaks, veins, and lumps of gold or silver, of copper, of tin, of zinc, antimony, lead, and other metals. Nearly all being unexplored, with the exception of Macuelizo and Dipilto, which in times past gave a plentiful yield of silver to the Spanish colonies, and that to-day are abandoned because gold is preferred; of the mineral districts of Jicaro, Murra, Los Encinos, and Los Vueltas, where there are no less than twenty mines in exploitation, with six machines of ancient construction for the improving of the gold; of the district of Quilali, whose surface is found sown with streaks and veins like the preceding; of the district of Telpaneca, which also comprises the minerals of San Juan and El Pericón, where there are twelve mines, which are not worked actually for the want of resources of the owners; and of the district of Cuje, where extraordinary riches are encountered, and which are not exploited, either, for want of water.

"Taking as the medium the number of two tons, which each machine of the establishments (mills) grinds in twenty-four hours, with an average product of an ounce and a half per ton, it can be calculated that the mines of Nueva Segovia yield a monthly product of 900 ounces of gold smelted, without reckoning the ounces which in the 'smelting' coats the poles or bands of the machinery."

The statements which were sent to the Central American Exposition were of the proceeds of thirty-nine mines of Segovia, and are due to the patriotic and intelligent initiative of the señor minister of war, General don Erasmo Calderon, who enjoys in that department a very high and just esteem.

NORWAY AND SWEDEN.

LEGATION OF THE UNITED STATES,
Stockholm, May 2, 1898.

SIR: In compliance with instructions from the Secretary of State, I have the honor to inclose a report upon the coinage and currency of Sweden for the calendar year 1897, translated and compiled from a memorial in the Swedish language, kindly prepared by the minister of finance of Sweden.

Also a report upon the coinage and currency of Norway for the same period, translated and compiled from the Norwegian of a memorial kindly prepared by the minister of finance of Norway.

Both these memorials have been furnished me through the courtesy of the minister for foreign affairs.

I also inclose printed copies of four laws affecting the coinage and currency of Sweden, bearing the printed numbers 27, 28, 79, and 104, together with a printed copy of the operations of the State mint of Norway at Kongsberg from July 1, 1896, to June 30, 1897, Storthing's proposition No. 1 for 1898.

* * * * * * *

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

W. W. THOMAS, Jr.

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

NORWAY.

REPORT ON THE COINAGE AND CURRENCY OF NORWAY FOR THE CALENDAR YEAR 1897.

Answers to interrogatories, 1897.

(1) No gold was coined or recoined during 1897.

(2) Silver coins were struck to a value of 550,000 crowns, viz:

	Value.
	Crowns.
2-crown pieces	50,000
1-crown pieces	150,000
50-ore pieces	150,000
25-ore pieces	50,000
10-ore pieces	150,000

For this coinage 98,000 crowns in old Norwegian coins were melted. Foreign coins are not used in the Norwegian mint.

(3 to 6) It is not possible to give any information concerning the weight and value of gold and silver used during the year in industrial arts.

(7 and 8) Import and export of gold and silver: According to statistics there were—

	Value.
Imported:	*Crowns.*
Unwrought gold	2,500
Unwrought silver	559,100
Silver coins and medals	20,300
Exported:	
Unwrought silver	2,000
Silver coin	312,000

(9 to 11) It is not possible to give information concerning the amount of United States gold or gold coin imported, nor concerning amount of same melted.

(12 to 16) Neither is it possible to give information concerning the production of gold; it is supposed to have been comparatively inconsiderable.

(14 to 17) There was produced from July 1, 1896, to June 30, 1897, at the mines of Kongsberg about 5,260 kilograms of fine silver, which sold for 411,676.20 crowns. At other mines there has been, as far as is known, no production of any consequence.

(18 and 19) The stock of gold at the Bank of Norway at the close of 1897 was about 28,979,300 crowns. Besides this, the bank had outstanding with foreign agents about 15,577,000 crowns (gold). It had also to its credit, at the national bank at Copenhagen and at the Riksbank of Sweden together, about 3,051,000 crowns (gold). The total stock of gold of the Bank of Norway on December 31, 1897, was, therefore, about 47,607,600 crowns.

Up to that date the total amount of gold coined was 15,860,670 crowns, of which 2,180 crowns was called in as worn and mutilated.

Of silver coin there was in circulation, at same date, 8,215,842 crowns, of which amount the chief office held 206,120 crowns.

(20 to 23) The amount of notes which the Bank of Norway had in circulation ecember 31, 1897, was 59,311,600 crowns, of which 14,029,400 crowns were uncovered. he State issues no notes.

(24 and 25) The present standard of currency in the Kingdom is gold. The unit is crown, which in value corresponds in weight to $\frac{2}{5}\frac{9}{2}$ or 0.40323 of a gram of fine gold.

(26) The average notation at the Bourse of Christiania for the year was about 18.14 rowns to the pound sterling.

(27) There were no laws passed in 1897 affecting the coinage or currency.

(28) A copy is inclosed of Sth. Prp. (Storthing's Proposition) No. 1, for 1898, Hoved-ost VIII, chapter 6, which, among other matters, contains a report of the operations f the State mint at Kongsberg from July 1, 1896, to June 30, 1897.

SWEDEN.

EPORT ON THE COINAGE AND CURRENCY OF SWEDEN FOR THE CALENDAR YEAR 1897.

Answers to interrogatories, 1897.

(1) During the calendar year 1897 there was no gold coined, recoined, or melted t the Swedish mint.

(2) Silver coined in 1897:

Denominations.	Pieces.	Value.
		Crowns.
crowns	452,929	905,858.00
crown	735,391	735,391.00
5 ore	1,097,301	274,325.25
0 ore	818,838	81,883.80
Total	3,104,459	1,997,458.05

An amount of 5,204 crowns, worn and mutilated silver coin, was melted.

(3 to 6) The whole amount of gold and silver used in the industrial arts can not be stimated, but the weight of the objects that were stamped at the Government assay ffice was 464 kilograms fine gold and 4,250 kilograms fine silver. For striking nedals 14 kilograms fine gold and 280 kilograms fine silver were used during the same ear. These were stamped from bullion, but it is not known how much new material vas used for the other objects.

(7) Import and export of gold:

Description.	Kilograms.	Value.
		Crowns.
mported gold coin		3,491
mported unwrought gold	2,943	7,283,925
mported wrought gold	32	79,200

No export of gold, coined, wrought or unwrought. Concerning the export of gold ore, statistics give no information, as it comes under the heading "Minerals not pecified."

(8) Import and export of silver:

Description.	Kilograms.	Value.
		Crowns.
Imported silver coin		506,751
Imported unwrought silver	18,676	1,400,700
Imported wrought silver	1,876	140,700
Exported unwrought silver	329	23,688
Exported wrought silver	119	8,368

Exported silver coin can not be answered precisely.

Concerning the import and export of silver ore, statistics give no information, as it comes under the heading "Minerals not specified."

(9) It is not mentioned in official reports to what extent the importation of gold consisted in coin of the United States.

(10) No direct import of gold took place from the United States.

(11) No coin from the United States has been deposited at the mint and melted.

(12) Value of gold produced from the mines of the country during the calendar year 1897: 127.0035 kilograms of gold; value, 305,544 crowns.

(13 and 15) Sweden has no colonies.

(14) Value of silver produced from the mines of the country during the calendar year 1897: 644,849 kilograms of silver; value, 53,406 crowns.

(16 and 17) There are no refineries in Sweden.

(18) The gold coined from 1873 to the end of 1897 was 61,804,340 crowns, of which 24,270,000 crowns were held by the banks at the close of last year. It is impossible to state how much of the rest—37,534,340 crowns—exists in the country, because a great deal has been either exported or melted for use in the industrial arts. The amount of gold coin in circulation, however, certainly does not exceed 8,000,000 crowns; add amount held by banks, as above, 24,270,000 crowns, gives a total of 32,270,000 crowns, which will represent the stock of gold coin remaining in the country. To this may be added foreign gold coins and bullion deposited in the banks and in the mint, viz, 13,410,000 crowns; grand total, 45,680,000 crowns, which is approximately the stock of gold coin and bullion in the country at the close of the year 1897.

(19) The stock of silver in Sweden at the same date may be estimated thus:

	Crowns.
Subsidiary Swedish silver coin in circulation	19,100,000
Silver coin in the banks	2,000,000
Silver bullion in the mint	340,000
Total	21,440,000

(20 and 22) No notes are issued by the Government.

(21) At the close of last year the circulation of bank notes issued by the Swedish Riksbank amounted to 68,840,000 crowns, and notes issued by private banks to 72,202,000 crowns; total, 141,042,000 crowns.

(23) The circulation of uncovered bank notes—that is, bank notes in excess of the stock of gold in the vaults of the banks issuing notes—amounted to 103,466,000 crowns. In the amount of uncovered notes are included the notes which the Swedish Riksbank is authorized to issue against subsidiary silver coins, balances on running account with foreign banks, and other securities.

(24) The actual currency of the country is gold. All notes issued by the banks are redeemed in gold on demand. Silver is used only for subsidiary coinage.

(25) There is no premium on gold.

(26) Average rate of exchange on London during the year 1897, 18.14 crowns to the pound sterling.

(27) Four laws were passed in 1897 affecting the coinage and currency. They are inclosed herewith—Nos. 27, 28, 79, and 104.

Respectfully submitted.

W. W. THOMAS, Jr.,
United States Minister.

PARAGUAY.

(See Uruguay.)

PERSIA.

LEGATION OF THE UNITED STATES,
Teheran, April 13, 1898.

SIR: I have the honor to acknowledge the receipt of your circular, through the Department of State, relating to coinage, etc., during the year 1897.

In view of the fact that neither the Government of this country nor any public body therein collects and publishes anything in the shape of statistics, the information afforded in this dispatch can, at the utmost, claim only to represent an approximation to the state of the currency as it exists at the present time. It is a curious but

interesting question in the administration of this country that the collection of the revenues, whether in the nature of taxes, tolls, rents, rates, or duties, whether provincial, local, or imperial, is in the hands of officials who make it a point of serious duty to take all they can, but to report as little as possible. This, however, is the natural outcome of the farming of the revenues, for it is to the interest of the farmer to keep his contributions to the royal treasury as low as he can in order to avoid an increase in the demands of the Government.

The directorship of the mint changed hands three times during the year under review, and as each person keeps a separate set of books and accounts, it is almost impossible to get at the real or approximate amount of gold or silver coined during the year. I have reason to believe it was about $100,000, in 1-toman and half-toman pieces. The toman in gold is about the equivalent of $2. The machinery of the mint, when in proper working order, will turn out about $8,000 of silver coin—that is, 8,000 tomans—a day; but on account of delays and stoppages from various causes, probably about 1,000,000 tomans, or about $100,000, in 2-kran and 1-kran pieces, the proportion of the former being much larger than the latter.

Questions 3, 4, and 5 can not be answered, even approximately.

Regarding question 7, it would be safe to say that the import of silver, all in bullion, would equal about the amount coined.

The gold for coining was supplied in the country from many sources, such as trinkets, works of art, etc., and a very small quantity collected from streams in the neighborhood of Teheran. No ore and very few foreign coins were used for this purpose.

Questions 9, 10, and 11 may be answered with a negative. No gold in any shape was imported from the United States.

Questions 12 and 13. No gold was produced to which these refer, and the same may be said of Nos. 14 and 15.

No answer can be given to questions 16, 17, 18, and 19.

(20) The Government does not issue notes.

(21) The Imperial Bank of Persia issues notes against 33 per cent reserve, under Government control, to the extent of its capital (£650,000); but its issue has probably never exceeded half that sum, and on account of a run on the bank in the autumn possibly not a sixth of that amount would be outstanding at the end of the year.

Nos. 22 and 23 have no application to Persia (amount of uncovered Government notes and bank notes), and an answer to No. 24 is impossible (actual currency of the country).

(25) The premium of gold as to the actual currency during the year was about 85 per cent.

(26) The average exchange on London was 50.70 krans.

(27) No laws affecting the currency were passed during 1897.

(28) No report of the operations of the mint is ever published.

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

JOHN TYLER,
Vice Consul-General in Charge.

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

PERU.

LEGATION OF THE UNITED STATES,
Lima, May 16, 1898.

SIR: In compliance with instructions received from the Department of State on the 15th of March last, I transmit herewith answers, so far as the same have been obtainable, to a list of interrogatories relating to the coinage and production of gold and silver, etc., contained in your circular dated February 8, 1898:

Answers to interrogatories, 1897.

(1) No gold was coined by Peru during the calendar year 1897.

(2) The amount of silver coined during the calendar year 1897 was as follows:

	Soles.
Soles	233,831.00
Quintos (one-fifth of a sol)	148,924.80
Dimes	51,049.00
Half dimes	16,002.00
Total Peruvian silver coined	449,806.80

Of this amount the following was a recoinage of soles authorized by the supreme decree of May 5, 1897, to wit:

	Soles.
Quintos	93,322.60
Dimes	45,842.00
Half dimes	15,502.30
Total recoinage	154,666.90

In addition to the foregoing coinage there was coined by the Peruvian mint during the calendar year 1897 the following amounts for Ecuador, viz:

	Sucres.
Sucres	587,687.27
20-cent pieces	40,000.00
Making a total value of	623,687.27

or soles (the sol and the sucre being of the same weight and fineness).

(3, 4, 5, and 6) No statistics are available for answering these questions regarding the weight of fine gold and silver (new and old) used in the industrial arts during the calendar year 1897.

(7) During the year 1897 gold was subject to an export duty of 3 per cent, in consequence of which it was exported for the most part clandestinely. There are thus no complete official statistics of gold exportation. The amount exported through the Peruvian mint is stated in the accompanying review of the operations of the Lima mint for 1897, taken from the Boletin de Minas, an official organ. There are no statistics concerning the importation of gold during 1897, but its amount was unquestionably small, as Peru coined no gold during the year and was producing it for export.

(8) No silver was imported during 1897. The amount exported during that year through the Lima mint, which ceased with the repeal on September 11, 1897, of the 3 per cent ad valorem export duty on silver, is stated in the before-mentioned review from the Boletin de Minas, herewith inclosed.

(9) The amount of gold imported from the United States probably did not exceed $10,000. Payment for supplies furnished our ships are ordinarily made in sterling drafts.

(10) The amount of United States gold imported direct was $3,000.

(11) No gold was deposited at the Peruvian mint and melted.

(12) The weight of gold produced from the mines and placers of Peru during the calendar year 1897 was, approximately, 945 kilograms (fine), and its value $628,047, United States gold coin.

(13 and 15) May be answered by referring to the fact that Peru has no colonies.

(14) The weight of silver produced during the year 1897 was, approximately, 304,000 kilograms fine, of the value of $12,650,864, its coinage value in gold at the ratio of 1 to 16.

(16) No gold was refined in Peru during 1897.

(17) The output of silver from the refineries of Peru during 1897 was 81,900 kilograms, whose coinage value in gold at the ratio of 1 to 16 was $3,403,764.

(18 and 19) I am unable to answer these questions in relation to the stock of gold and silver coin and bullion in the country at the close of the calendar year 1897.

(20) There were no Goverment notes outstanding at the end of the year 1897.

(21) There were no bank notes outstanding at the end of the year 1897.

(22 and 23) There were no uncovered Government notes or uncovered bank notes at the end of the year 1897.

(24) The actual currency of the country was silver, the unit of value being the sol and the subsidiary denominations consisting of the half sol, fifth sol (or peseta), dime (or real), and half dime.

(25) Gold is at a premium as compared with the actual currency of the country, the average premium for the year 1897 having been 117 per cent. During the year the market value of the American dollar fluctuated between 2.10 and 2.32 soles.

(26) The average rate of exchange on London during the year 1897 on sight drafts was about 22¾ pence.

(27) The supreme decree of April 9, 1897, suspended the coinage of silver, and the supreme decree of May 5, 1897, authorized the recoinage of soles into subsidiary coins in amounts rendered needful by trade conditions. Copies of these decrees with their translations are herewith inclosed.

The only report published on the operations of the mint is contained in the Boletin de Minas, issued by the School of Mines, at Lima, a governmental institution, copy and translation of which report is herewith inclosed. There is no department of mines, and was none in 1897.

Having answered your interrogatories as fully and reliably as circumstances seem to permit, I wish to say that the data furnished this legation from year to year for that purpose through official channels have consisted principally of a copy of the

tables of coinage, etc., prepared by the mint, of the character herewith inclosed for 1897, and a copy of the review by the Boletin de Minas of the operations of the mint during the preceding calendar year, as disclosed by those tables and a comparison with those of former years, information insufficient to afford answers to some of the more important questions.

At the present time the mint at Lima is the only one in Peru. While the export duty on gold and silver continued, these metals produced in central Peru passed through this mint, as a rule, and thence through the neighboring custom-house at Callao. Gold and silver mined in other portions of the Republic were exported through other ports more conveniently located, Mollendo being the one next in importance.

For reasons hereinbefore stated, no reliable statistics of the export of gold and silver are in existence, nor has it been customary in Peru to keep official statistics of the production of these metals. The information concerning their production, given in the answers numbered 12 and 14, was furnished me by Mr. Alejandro Garland, a Peruvian writer of high repute upon financial and economic questions.

The suspension of silver coinage by the law of April 9, 1897, and the policy of the Government of Peru, which aims at the early establishment of the gold standard, have caused, in conjunction with the low price now commanded by silver as a commodity, a decrease in the production of silver, which has been accompanied by a constantly increasing production of gold.

I wish to add that application was made to the Government of Peru in March last for official information in reply to your interrogatories. I am informed to-day that its report is not likely to be transmitted to this legation within a month, and I therefore forward my replies, taken principally from official sources, without further delay, in order to insure your having the required data from Peru in time to incorporate it into your annual report, should the official report be received too late for use.

I am, sir, your obedient servant,

IRVING B. DUDLEY.

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

Operations of the Lima mint for the year 1897.

The following general conclusions are deducible from the tables hereinafter inserted, which furnish a résumé of the operations of the national mint, prepared by the auditing and treasury departments of that bureau, under the direction of Mr. Luis Lembcke:

First. That the number of silver bars received for coinage at the national mint in 1897 was 342, their gross weight being 19,439 kilograms 0.035 gram, their pure silver weight 18,879 kilograms 717 grams, and their value 839,098.14 soles (Table No. 1).

Second. That the number of bars exported by the mint was 396, the gross weight of which was 20,494 kilograms 8 grams, and the pure silver weight 20,032 kilograms 148 grams, the value being 890,317.43 soles. The national treasury has received the sum of 26,709.50 soles for export duty at the rate of 3 per cent (Table No. 2).

On adding the foregoing amounts we obtain 738 (silver) bars as the total registered at the national mint, with a gross weight of 39,933 kilgrams 0.043 gram, and a net pure silver weight of 38,911 kilograms 865 grams, representing a total value of 1,729,415.57 soles.

On comparing the above figures with those of the year 1896, we notice a decrease of 883 in the number of bars received for coinage, with a net pure silver weight of 43,856 kilograms 197 grams, and a value of 1,949,162.87 soles.

As regards the bars exported, there is an increase of 252, whose net weight of pure silver is 12,645 kilograms 589 grams, and whose value is 562,026.13 soles.

This decrease in the amount of silver coined and increase in that of silver exported is due principally to the suspension of the coinage of silver soles (supreme decree of April 9, 1897), and the coinage of fractional coins with the silver obtained by the smelting of an equal value of coined silver soles (supreme decree of May 5, 1897).

The 3 per cent ad valorem duty on the exportation of silver bars having ceased in September, 1897, by virtue of the law of the 11th of that month, by which it is impossible to ascertain the amount of bars exported during the last four months of last year, and consequently the total of the silver exported.

But increasing the total for the eight months 50 per cent, we may estimate the amount (registered during the year 1897) at 1,107 bars, with a weight of 58,323 kilograms of pure silver, which is much inferior to the 1,369 bars of the year 1896, with a pure silver weight of 70,122.5 kilograms, showing a considerable decrease in the production of silver in 1897 compared with 1896.

Third. That during the year 1897 silver soles and fractional money have been coined to the value of 449,807.43 soles, and sucres and fractional money of that class to the value of 623,687.27 soles, the sum total of these two being 1,073,494.70 soles (Tables Nos. 3 and 4).

It thus results that the coinage of national money during 1897 has decreased in comparison with 1896 to the extent of 2,255,022.90 soles, and as regards sucres it has increased by 453,889.60, the total of soles and sucres having decreased by 1,801,133.30.

The following is a résumé of the coinage from the year 1874:

Years.	Amount.	Years.	Amount.	Years.	Amount.
	Soles.		*Soles.*		*Soles.*
1874	1,618,460.00	1882	740,098.00	1890	2,687,118.00
1875	1,282,882.00	1883	662,000.00	1891	3,169,798.00
1876	47,200.00	1884	1,762,200.00	1892	2,614,948.00
1877	97,629.00	1885	1,766,000.00	1893	2,167,393.00
1878	134,709.00	1886	592,065.00	1894	4,474,736.00
1879	534,853.00	1887	2,685,859.00	1895	4,356,439.00
1880	879,571.00	1888	3,258,000.00	1896	2,874,928.00
1881	316,000.00	1889	2,875,000.00	1897	1,073,494.70

From the year 1890 sucres and fractional money has been coined for Ecuador:

Years.	Amount.	Years.	Amount.	Years.	Amount.
	Sucres.		*Sucres.*		*Sucres.*
1890	287,118.71	1893	248,795.05	1896	169,797.67
1891	188,732.00	1894	114,582.80	1897	623,687.27
1892	301,395.21	1895	205,473.40		

The deducting of which from the totals of the annual coinage will give the amount of soles coined during those years.

As regards the exportation of gold (Table No. 5), it amounted to 68 small bars (ingots), whose gross weight was 113 kilograms 631 grams, and whose weight of pure gold was 87 kilograms 678 grams, the value being estimated at 120,800.62 soles.

On comparing the said exportation with that of the year 1896 there is a decrease of 37 small bars, with a gross weight of 99 kilograms 773 grams and a pure-gold weight (fine) of 87 kilograms 726 grams, with a value of 86,948.88 soles.

This decrease can only be explained by supposing that a certain amount of gold has remained in the country and a certain amount has been exported clandestinely.

The remarkable increase in prospecting and the production of gold mines admits of no other explanation.

The 3 per cent export duty has yielded the following:

	Soles
Gold	3,623.96
Silver	26,709.50
Total	30,333.46

The tables referred to are the following:

No. 2.—PRESENTATION AT MINT OF SILVER BARS FOR COINAGE IN 1897.

Months.	Number of bars.	Gross weight.	Fine weight.	Value.
		Kilograms.	*Kilograms.*	*Soles.*
January	89	5,103.620	5,009.892200	222,461.79
February	73	3,995.239	3,950.976310	175,598.88
March	74	3,887.734	3,814.714584	169,542.73
April	58	3,637.850	3,326.754007	147,855.68
May				
June	48	2,814.592	2,777.379582	123,439.06
July				
August				
September				
October				
November				
December				
Total	342	19,439.035	18,879.716683	839,098.14

NO. 2.—ACCOUNT OF SILVER BARS RECEIVED AT THIS OFFICE FOR EXPORTATION AND VALUE OF 3 PER CENT TAX FOR THE TREASURY ACCOUNT IN 1897.

Months.	Number of bars.	Gross weight.	Fine weight.	Value.	Duty of 3 per cent.
		Kilograms.	*Kilograms.*	*Soles.*	
January	3	84.150	70.335954	3,126.04	93.78
February	3	99.369	86.505780	3,844.68	115.34
March	19	1,198.203	1,156.827450	51,414.52	1,542.43
April	45	2,580.773	2,486.564598	110,514.09	3,315.42
May	36	1,571.282	1,489.105387	66,182.41	1,985.47
June	117	6,334.742	6,231.519621	276,956.35	8,308.69
July	111	5,758.035	5,689.213593	252,853.84	7,585.61
August	46	2,273.954	2,242.554110	99,669.02	2,990.07
September	16	593.500	579.521229	25,756.48	7,772.69
October					
November					
December					
Total	396	20,494.008	20,032.147722	890,317.43	26,709.50

NO. 3.—COINAGE OF ENTIRE SOLES AND FRACTIONAL COIN IN 1897.

Months.	Soles.	Fifths.	Dimes.	Half dimes.	Total.
	Soles.	*Pesetas.*	*Reales.*	*Half reales.*	*Soles.*
January	57,000.00	6,250.20	2,077.00		65,327.20
February	80,000.00	5,281.40	1,130.00		86,411.40
March	50,800.00	23,070.60			73,870.60
April	46,031.31	21,000.00	2,000.00	500.00	69,531.31
May		14,322.60	10,266.00	14,250.15	38,838.75
June		19,000.00	15,576.00	1,252.17	35,828.17
July					
August					
September					
October					
November					
December		60,000.00	20,000.00		80,000.00
Total	233,831.31	148,924.80	51,049.00	16,002.32	449,807.43

NO. 4.—COINAGE OF ENTIRE SUCRES AND FRACTIONAL COINS IN 1897.

Months.	Sucres.	Fifths.	Tenths.	Twentieths.	Soles.
January	140,368.86				140,368.86
February	118,000.00				118,000.00
March	37,000.00				37,000.00
April	50,999.24				50,999.24
May	115,708.28				115,708.28
June				18,000.00	18,000.00
July	92,000.00			22,000.00	114,000.00
August	29,610.89				29,610.89
September					
October					
November					
December					
Total	583,687.27			40,000.00	623,687.27

NO. 5.—ACCOUNT OF SMALL BARS OF GOLD RECEIVED AT THIS OFFICE FOR EXPORTATION AND VALUE OF 3 PER CENT DUTIES RECEIVED BY THE TREASURY IN 1897.

Months.	Number of bars.	Gross weight.	Fine weight.	Value.	Duty of 3 per cent.
		Kilograms.	*Kilograms.*	*Soles.*	
January	12	12.814	9.489662	13,074.58	392.23
February	7	12.389	10.354459	14,266.09	427.98
March	5	7.215	4.968452	6,845.38	205.35
April	6	30.699	28.774934	39,645.43	1,189.36
May	5	1.151	0.726208	1,000.54	30.01
June	6	9.184	6.910558	9,521.19	285.63
July	4	6.218	4.014589	5,531.20	165.93
August	5	7.765	5.185416	7,144.33	214.32
September					
October	9	12.673	7.971911	10,983.50	329.50
November	3	3.356	2.450576	3,376.34	101.29
December	6	10.167	6.831331	9,412.04	282.36
Total	68	113.631	87.678096	120,800.62	3,623.96

MONEY.

[From the Boletin de Minas, Lima, Peru, April 30, 1897.]

The President of the Republic:

Whereas the variations in exchange, resulting from the continual fall in the value of silver, require the Executive to take such steps as are within the range of his legal powers, it is decreed:

First. To suspend the coinage of national silver money. The mint will in future no longer receive bullion for that purpose.

Second. Silver soles converted into merchandise by the fact of their being exported from the country can not be returned to the same excepting as merchandise.

Third. Therefore, those soles that may be imported after the 10th of May next shall be delivered at the mint. Both this and the preceding dispositions include the foreign silver coin.

Fourth. In order to carry into effect the foregoing article, importation can only take place at the port of Callao, the manifest to be made at the custom-house and to be forwarded by the administrator of the latter to the mint, there to be melted into bars at the cost of the importer, to whom it will be returned in that form.

Fifth. Soles brought by passengers for their personal expenses are not included in the preceding prohibition, providing the amount does not exceed 50 soles.

Sixth. National silver money transported from one port of the Republic to another port of the same shall be accompanied by a shipping permit, in which it is declared that the said money has not been imported, but shipped through the custom-house where the said shipping permit has been granted.

Given at the Government house in Lima on the 9th day of the month of April, 1897.

N. DE PIEROLA.
IGNACIO REY.

COINAGE OF FRACTIONAL MONEY.

[From the Boletin de Minas, Lima, Peru, May 31, 1897.]

LIMA, *May 5, 1897.*

In view of the present petition presented by the manager of the Callao bank (Bank of Callao), stating that a scarcity of fractional money exists in some of the departments of the Republic, and asking that the national mint be authorized to coin 60,000 soles required by the bank to supply the said departments, and considering that the Government may grant its consent to the said petition without abolishing (annulling) or modifying the supreme decree of the 9th of April last, if the coinage proposed be effected through the resmelting for the said operation of coined soles in circulation, and that it is convenient to supply these departments with fractional coin whose markets require the money, it is resolved:

First. To accede to the manager of the Bank of Callao, in consequence of his petition, the national mint will coin the 60,000 soles which the said bank requires in fractional money, without prejudice to the continuing in force of the supreme decree of April 9th last, the said operation to be carried into effect, using coined soles to be provided by the bank for that purpose.

Second. The smelting of the coined soles shall be carried out in the presence of the director of the mint, accompanied by the notary of the treasury, the act to be duly recorded; and

Third. The mode of procedure fixed by the present resolution shall be the established rule to be applied to similar petitions that may be presented to the Government in future.

To be registered and published.

(His Excellency's seal.)

REY.

PERU.

LEGATION OF THE UNITED STATES,
Lima, July 16, 1898.

SIR: I transmit herewith a copy and translation of a note and its inclosure received at this legation a few days ago from the Peruvian ministry of foreign relations, in response to my request for answers to the interrogatories of the United States Mint, which I submitted to the Peruvian Government last March, under the instruction of

the Department of State. In anticipation of the tardy receipt of this information, I forwarded to you on the 16th of May last, the fullest information then obtainable, and it affords me some satisfaction to observe no conflict between that report and the one of official origin herewith.

Respectfully, yours,

IRVING B. DUDLEY.

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

[Translation.]

FOREIGN OFFICE, *Lima, July 13, 1898.*

Mr. MINISTER: In compliance with the request your excellency made in your esteemed note of the 16th of March last, respecting the production, coinage, and consumption of the precious metals in 1897, I have the honor to inclose a copy of the reports made by the office of revision of accounts, the department of public credit, and the Lima Chamber of Commerce, which, respectively, answer the interrogatory your excellency inclosed in your said note. I also inclose a printed statement showing the transactions at the national mint.

Be pleased, Mr. Minister, to again accept the assurance of my high and distinguished consideration.

M. F. PARRAS.

His Excellency Mr. IRVING B. DUDLEY,
Envoy Extraordinary and Minister Plenipotentiary of the United States of America.

[Translation.]

FOREIGN OFFICE, LIMA CHAMBER OF COMMERCE.

The Administrative Manager:

The minister plenipotentiary of the United States of America has applied to the foreign office with the request to be supplied with data regarding the coinage, production, and consumption of gold and silver and the monetary circulation in 1897, to which the interrogatories, comprising, 28 questions drawn up by the manager of that nation's treasury, refer.

After soliciting the respective reports from the mint, the office of revision of accounts, charged with the drawing up of this year's statistics, and the office of management of the public credit, the brief has been sent on to this chamber for the same purpose, and respecting the latter I issue the following report:

(1) Quantity of gold coined in 1897: It was ordered by the law of the 30th December, 1872, that the future gold coin be of two classes, the one of 25 grams weight and a diameter of 30 millimeters and the other of 5 grams weight and a diameter of 16 millimeters, both nine-tenths fine, but no name was given, and it was declared that neither national gold money already coined or to be coined in the future in accordance with the above law would have a legal fixed value, but simply such as might be agreed upon by the contracting parties.

This law remained without force in consequence of the changes undergone by our monetary system, firstly, through the forced circulation of paper money in 1873, which lasted until 1888, when the circulation of silver money was reestablished, the coinage of which has continued in unlimited quantity until the supreme decree of April 9 of last year suspended the same.

Not until the 29th of December last was the new law given authorizing the executive power to proceed to the coinage of national gold as soon as it might consider the same opportune, the said coin to be of the same weight and grade as the pound sterling, declaring the exportation of the said national gold coin free from export duty and retaining that duty, which is 3 per cent, simply on gold bullion or dust.

In order to make the said law effective the executive issued the supreme decree of the 10th of February last, fixing the diameter of the new coin at 22 millimeters, the fineness at 0.916⅔ fine, and the weight at 7 grams 988 milligrams, to be styled pound, and bear the stamp there explained. As will be seen, no gold money was coined in 1897 in Peru. Only in April of the present year its coining was begun, the amount coined up to the 4th of the current month being 12.990 pounds Peruvian, the weight being 103 kilograms 764 grams, gold 0.916⅔ fine. The Peruvian pound is worth 10 soles silver, equal to 24 pence each.

(2) Quantity (amount) of silver coined in 1897: This data is contained on the sheet (table) annexed to the mint's report. According to the same 449,807 soles 43 cents is the amount of entire soles and fractionary silver money coined in the same year.

It must be borne in mind that the coinage of national silver money was suspended in Peru by the supreme decree of April 9, 1897, with a view, which up to the present has been realized, of staying the constant fall in the value of our money and of securing a fixed value for the same, which may be considered at 24 pence to-day.

In obedience to the said decree the last silver sol was coined on the 21st of April, the coining of fractional money previously ordered being alone continued after that date.

The 80,000 soles coined in one-fifths in December (20 cents of a sol) and in dimes (10 cents of a sol) represent the same amount of entire soles melted down for fractionary coinage.

The Lima mint is employed by the Government of Ecuador for the coinage of silver money for that country. As is shown by the table already referred to, 623,687 sucres an 27 cents have been coined in consequence.

It is impossible to answer questions 3 to 6, as there are no data existing to inform us as to the weight and quantity of fine gold and silver employed in the industrial arts during the said year.

The seventh question, respecting the importation and exportation of gold coin, bars, and ores during the said year, is partly answered by the reports of the officials in charge of the statistic department connected with the office of revision of accounts and that of the mint. According to the same, the gold exports were as follows:

In money or coin to the value of $102,823.40, silver. In small bars, 68 bars, weighing 113 kilograms 631 grams, gross weight, and 87 kilograms 678 grams .096 milligrams, net fine weight, the value being $120,800.62, silver.

It is impossible as yet to get at the importation of gold or silver, for, according to the president of the office of revision of accounts' official note of the 14th instant, the statistics for the past year are not yet concluded, in defiance of the supreme decree of 9th of March last, ordering the completion of the same for the 30th of this month at the latest.

As regards the eighth question, respecting the importation and exportation of silver, the said reports point to the following figures:

Exportation of coined silver, $1,874,054.33; exportation of bar silver, 396 bars, the gross weight of which is 20.494 kilograms 8 grams 722 milligrams, and the value $890,317.43.

The exportation of ores may be estimated at $2,250,000, according to reliable data.

There has been no importation either of bars or ores, as will be easily understood, for, on the one hand, Peru is a producing country of this metal, and, on the other hand, the coining of the same is prohibited.

(9 and 10) The amount of American gold coin imported in general and that of the same imported direct. These questions can not be answered, for the same reason given regarding question No. 7.

(11) It will be seen from what has been previously stated that no gold coin has been received at the Lima mint for smelting.

Questions 12, 14, and 17, in reference to the amount of fine (pure) gold and silver yielded by the national mines, and the weight and value of the yield of both metals at the national refineries, can be answered with more propriety and exactitude by the National Mining Society and the School of Engineers, whose opinion upon the subject it will be advantageous to take.

Questions 13 and 15 are not applicable to Peru, she having no colonies.

Questions 18 and 19. Although it is not possible to determine the precise amount of gold and silver money existing in the country in 1897, the nearest calculation gives $7,000,000 as the amount, of which but a very small sum was gold.

Questions 20 to 23 may be answered together. There is really at the present moment no paper currency of any kind in Peru, neither with Government guarantee nor in the shape of a bank emission. Up to 1888 paper money circulated as a forced currency, whether of Government or bank emission, because the Government had assumed the obligation of paying the same. In that year its circulation finished, and henceforth the silver sol, which circulates up to the present day, has been the only legal currency. The paper money was converted by the congress of 1889 to the internal (home) debt at the rate of 15 soles paper to one of the debt.

According to the report issued by the director's office of the public credit, the nominal value of the paper money in existence in 1897 amounted to 36,514,789 soles. But, as is easily understood, that sum is altogether out of circulation and constitutes but a part of the home debt of Peru, which, according to law, pays 1 per cent interest per year, and on the 30th of last December was quoted 7 soles 70 cents silver for 100 soles debt. Consequently, the figures given by the director's office of the public debt in the report must not be taken into account when treating of the national circulating medium.

Question 24. The only circulating money here in 1897 was the silver sol, divided into 100 cents, its weight 25 grams, its diameter 33 millimeters, and its grade nine-

tenths fine. By the law of the 27th of January, 1879, the emission of any paper monetary sign, whatever be its name and object, is prohibited.

Question 25. Gold is at a high premium as regards our national currency. Thus in 1897 that premium as regards American gold was, on an average, 120 per cent.

Question 26. The rate of exchange on London of our silver sol for bills at ninety days' sight was, on an average, 22½ pence during the year.

Question 27. In 1897 the following dispositions have been ordered (made) as regards money:

The executive decree of April 9 suspending the coinage of national silver money and prohibiting the importation of national and foreign money of the same metal.

The decree of the same 24th of June ordered that the Government dues might be paid in pounds sterling (gold coin) at the rate of £1 for every 10 soles.

The law of September 11 liberating silver coin, bullion, and silverware from export duty and retaining the 3 per cent duty on national gold coin, bullion, and dust.

The law of October — ordering: That, in the interval required for the coining of national gold money, the customs duties be paid in pounds sterling (metallic money) at the rate of £1 sterling for every 10 soles; second, that the same may also be paid in Peruvian silver coin, with the proviso that the difference resulting from the depreciation of the silver soles in relation to the pound sterling as existing in the exchange market at the time be added; third, that the product yielded by the said difference be applied to the defrayal of the cost of importing English gold money; and fourth, that the executive order the necessary measures for the reduction of the amount of silver required to be converted into gold, to the end that the parity between the pound sterling and 10 soles be maintained without detriment to the public treasury.

The law of December 29, referred to in answering the question, authorizes the executive to coin national gold money of the weight and grade of the English pound sterling.

Thus have I furnished the report asked for of this chamber in all such points as it is possible to answer.

M. CANDAMO.

LIMA, *June, 1898.*

Mr. President of the Revision of Accounts, Auditor's Office:

It appears from the data received from the different custom-houses in the Republic that the exportation of gold and silver during the year 1897 was as follows:

	Soles.
Gold coin	102,824.40
Silver coin	1,874,054.33
Total	1,976,878.73

As regards the amount imported, it is not possible to state at this time, the importation for the said year not being concluded as yet.

I hereby comply with your honor's foregoing decree. S. CANERA.

LIMA, *May 17, 1898.*

Mr. DIRECTOR: In the interrogatory made by the minister plenipotentiary of the United States, at the request of the Government of that nation, there are four questions marked with the numbers 20 to 23, which from their nature should be answered by this office, which is done as follows:

Question No. 20. The amount of the consolidated internal debt bonds gaining interest with amortization was 26,606,450 soles in the year 1897.

Question No. 21. The amount of paper money issued by the treasurer, existing in the year 1897, was 36,514,789 soles, and the Inca bills amounted to 1,031,707 soles.

Question No. 22. No portion of the consolidated internal debt bonds or special obligations having been amortized in the year 1897, the figures representing the said values are the identical ones that appear in the answer to question No 20.

Question No. 23. For the same reason the amount of paper money quoted in answer to question No. 21 remains unchanged.

I have thus complied with your honor's foregoing decree.

LIMA, *May 21, 1898.* A. SANCHEY.

Correct.

J. FERNANDO GAZZANI,
Chief Clerk of the Foreign Office.

LIMA, *July 14, 1898.*

PHILIPPINE ISLANDS.

THE ANGLO-CALIFORNIAN BANK, LIMITED,
San Francisco, Cal., July 7, 1898.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Washington D. C.

DEAR SIR: We beg to hand you inclosed extract from a letter received by us from our head office in London referring to monetary affairs at Manila, Philippine Islands, and in particular to silver coins wanted for circulation. The contents of said letter will no doubt prove of interest to you. * * *

Yours, respectfully,
IGN. STEINHART,
Manager Anglo-Californian Bank, Limited.

[Extract from manager's private letter from head office of the Anglo-Californian Bank, Limited.]

LONDON, *June 15.*

Mr. Maine, the late general inspector of the Chartered Bank of India, Australia, and China, and now attached to managership here, knows all about Manila. There will be no difficulty in providing Manila with funds from Hongkong if necessary, but the difficulty will be to find small coins for the pay and daily requirements of the soldiers, as the natives hoard the same, being loath to take the notes issued by the Bank of the Philippines, small concerns with £120,000 capital and mostly used for the requirements of the Spanish Government.

You are probably aware that the importation of the Mexican dollar was prohibited in 1878. The Alphonso dollars and Carolus dollars are now currency.

It appears, however, that Mexican dollars are stealthily imported by the Government, melted, and silver coined into Alphonsos, counted 0.800 fine only (Mexican dollars 0.900), so that the Government pockets a large profit.

Mr. Maine thinks the American Government, as soon as Manila is taken, will have to introduce at once the United States dollar, which is equal to Mexican dollars, and will have to import silver for minting into small coins.

The Manila mint is now in a rather poor state, but in the hands of the Americans might be quickly made more effective and be able to coin $50,000 in small coins daily.

The Chartered Bank's branch in Manila has not been closed.

Imports into Manila have entirely ceased, but exports of hemp have been active, and the branch was called upon to find the money for the exporters' drafts.

PORTUGAL.

LISBON, *May 12, 1898.*

Hon. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

SIR: In conformity with instructions received from the honorable Secretary of State, I have the honor to transmit herewith replies to interrogatories contained in Treasury Department circular of February 8, 1898, relative to coinage and currency in Portugal in the year 1897.

I beg to remain, yours, respectfully,
LAWRENCE TOWNSEND,
United States Minister.

Answers to interrogatories, 1897.

(1) Gold coined: None.

(2) Silver coined: 1,600,000 coins; value, 500 reis each; weight, 20.000363 kilograms; total value, $601,503.

N. B.—The circulation of silver is exceedingly small, and interchangeable with the depreciated paper currency. The above total of silver has therefore been calculated on the same basis as paper currency.

(3 and 4) Weight of fine gold used in the industrial arts during the calendar year 1897: 9 kilograms. Amount of new and old gold not specified.

(5 and 6) Weight of fine silver used in the industrial arts during the calendar year 1897: 108 kilograms. Amount of new and old silver not specified.

(7) Import of gold in 1897: Coin, 30 kilograms; value, $13,977. Bullion, 12,400 grams; value, $4,281. Ore, none.
Export of gold in 1897: Coin, not stated apart from silver. Bullion, 100 kilograms; value, $37,794. Ore, none exported.
(8) Import of silver in 1897: Coin, 1,779 kilograms; value, $30,203. Bullion, 9,166 kilograms; value, $144,891. No ore imported.
Export of silver: Coin, not stated apart from gold. Bullion, none exported. Total exports during year 1897, of gold and silver in coin and bullion, $1,651,148.
(9, 10, 11, 12, 13, 14, and 15) Total import of United States gold coin, and gold from the United States direct; amount of United States gold coin deposited at the mint and melted, and weight and value of gold and silver produced from the mines of the country and the colonies of the country: None reported.
(16 and 17) Weight and value of the output of gold and silver from the refineries of the country during 1897: No refineries exist.
(18) Approximate stock of gold, coin and bullion, in the country at the close of the year 1897, $5,171,860.
(19) Approximate stock of silver, coin and bullion, in the country at the close of the year 1897, $6,119,928.
(20 and 22) Government notes outstanding: None.
(21 and 23) Bank notes outstanding: Notes, at the end of 1897, $49,053,586; uncovered bank notes, $39,045,622.
(24) Actual currency of the country: Inconvertible paper.
(25) Gold is at a premium, which averaged 43½ per cent during 1897.
(26) Average rate of exchange during 1897, 75½ cents to the milreis.
(27) Laws passed during 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.
(28) Report on the operations of the mint: None published.

ROUMANIA.

LEGATION OF THE UNITED STATES,
Athens, May 28, 1898.

The DIRECTOR OF THE MINT,
Treasury Department, Washington.

SIR: I have the honor to transmit to you herewith the replies to the interrogatories of your circular of February 8 last, which I have just received from the vice-consul of the United States at Bucharest, Roumania.

Very respectfully, your obedient servant, W. W. ROCKHILL.

Answers to interrogatories, 1897.

(1 and 2) Gold and silver coined during the calendar year 1897. None.
(3, 4, 5, and 6) Weight of fine gold and silver, new and old, used in the industrial arts during the calendar year 1897. Unknown, or impossible to ascertain.
(7) Import and export of gold during 1897. 566.290 kilograms bullion imported. None exported.
(8) Import and export of silver during 1897. 189.035 kilograms bullion imported. None exported.
(9 to 17) Total import of United States gold coin, or gold from the United States; United States gold coin deposited at the mint and melted; weight and value of gold and silver produced from the mines of the country and colonies of the country, and output of gold and silver from the refineries of the country during 1897. None.
(18) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1897. 75,070,179.13 francs, compared as follows:

	Francs.
Gold coin and bullion	59,954,492.31
Gold checks	15,115,586.82

(19) Approximate stock of silver coin and bullion in the country at the close of calendar year 1897. None.
(20 and 22) Amount of Government notes (uncovered or otherwise), outstanding at the end of the year 1897. None.
(21 and 23) Amount of bank notes outstanding at the end of the year 1897. 174,518,730 francs. (Uncovered bank notes, none.)

(24) Actual currency of the country. Gold. The bank notes issued by the National Bank of Roumania (a joint stock company with a charter from the Roumanian Government) must be covered by 40 per cent in gold.
(25) There is no premium on gold.
(26) Average rate of exchange on London during 1897. 25.28 francs per pound sterling check.
(27 and 28) No laws passed during the year affecting the coinage, issue, or legal-tender character of the metallic or paper currency, and no report published on the operations of the mint.

RUSSIA.

THE GOLD STANDARD IN RUSSIA.

[From Consular Reports, March 1898.]

In a recent article on the gold standard in Russia and the imperial decrees addressed to the Russian minister of finance regarding the change of Russia's currency, the Herold calls this date the most memorable day in the history of Russian national economy. The article, continuing, says:

"What do these decrees contain? They order that, besides the new imperials (15 rubles) and half-imperials fixed by ukase of January 3, gold coins of 5 rubles shall be minted, and the legend on the new imperial credit notes to be issued shall be changed to read: 'The Imperial Bank exchanges credit notes for gold coin in unlimited quantities (1 ruble = $\frac{1}{15}$ imperial 17.424 doli pure gold*);' further, 'the redemption of imperial credit notes with gold is guaranteed by the entire State possessions,' and 'credit notes circulate throughout the whole Empire on a parity with gold coin.' These changes in the wording of the credit notes (which are nothing less than State notes) are surely of exceeding importance. But whoever has followed the development of the Russian standard reform during recent years must admit that the new measures are but two steps in the long file of measures which have been undertaken tofirmly establish the gold standard in Russia, and that much remains yet to be done.

"By the ukase of January 3, 1897, the new gold coin unit (gold ruble = $\frac{1}{15}$ imperial) had, in fact, been created, and the parity of the credit ruble with gold having been established on August 8, 1896, a firm basis for the issuance of credit notes and their guarantee by a gold fund has been given by ukase of August 29, 1897. The credit ruble has for some time been redeemable in gold rubles, though the privilege has been as yet little availed of. Hence, these imperial decrees are only confirmations and extensions of former ones.

"Is the Russian currency question thereby definitely settled? In no way. The foundation of the system is assured by the adoption of the gold standard, it is true; but the original basis of the silver ruble, which was founded on the manifest of 1810 and the decree of 1843, is not yet formally abolished, and all private contracts, computations, etc. (with few exceptions), still read for silver rubles. The fears caused by the bringing into circulation of great quantities of silver coin are, however, unjustified. The Government has replaced silver coins (the minting of which resulted in large profits) in circulation because, in small payment, they fill an essential want, and in order that the withdrawal from circulation of credit notes for small sums could be made possible. Attention must be called as well to a higher point of view. The guarantee of the redemption of credit notes by gold coin is only based upon the means and the credit of the State treasury and upon the willingness of the Government. The Government will continue to use all its power to maintain the rate of exchange of credit notes bought at such large sacrifices. The funds of the Russian Government are surely very considerable, but the maintenance of the gold standard is very doubtful in case of war, for it stands or falls with the finances of the State. At present the large gold fund of this bank fully suffices for the security of the State notes in circulation, and it may be supposed that an effective circulation of the new gold coins in the interior may be reached, but slowly and only to a certain extent.

"The practical consequences of the decree are, up to the present, that the imperial credit notes have now a new basis, viz, gold rubles of the new coinage in values of 15, 7½, and 5 rubles. This gold ruble is the new monetary unit. The old gold rubles contained the same proportion of fine gold as the new imperials, and, although they

*Consul-General Karel, of St. Petersburg, in his report on gold certificates in Russia (Consular Reports, No. 180, p. 22), gives the weight of the doli as 0.06857 grain, which would give the weight of pure gold in the ruble, according to the above statement, 11.9 grains.

all for but 10 and 5 rubles, they are accepted at the values of 15 and 7½ rubles of the ew gold imperials and credit notes. The silver rubles and silver coins of lesser alue are at present considered equal to the credit ruble, and consequently to the ew gold ruble. This valuation can be maintained as long as the free coinage is not gain undertaken."

The following measures have been taken into consideration, looking to the more orough accomplishment of the gold-standard system:

(1) The capacity of the silver ruble as the basis of the Russian standard is to be ormally abandoned. Silver coins become scheidemünze (small-coin change) for use the interior; the value of the silver ruble is also formally put on a parity with the old ruble.

(2) All contracts, computations, etc., shall hereafter read in the new monetary nit (gold ruble or "ruble") if no other is agreed upon. Previously existing con-racts and obligations in silver rubles are to be computed at 1 ruble; those in gold ubles at 1½ rubles of the new gold currency.

(3) The old imperials and half imperials are to be withdrawn at once from circu-ation in order to avoid confusion. Hereafter the coining of a new 10-ruble gold oin (which would then form the definite basis of the standard) would be desirable, nd the withdrawal of the newly coined 7½-ruble gold coins advisable, for this coin ill not be taken up in trade on account of the difficulty in reckoning.

(4) Gold bars, gold dust, foreign gold coins, and old imperials shall be accepted y the State bank and mint at a price expressed in the new gold standard.

(5) For foreign exchange it is important that duties be calculated after the new tandard, therefore one and one-half times the old figures. The same is to be xpected for certain loans, obligations, and shares.

THOS. EWING MOORE, *Commercial Agent.*

WEIMAR, *January 10, 1898.*

WASHINGTON, D C., *January 2, 1898.*

Hon. WILLIAM B. HOWELL,
Assistant Secretary of the Treasury.

DEAR SIR: According to your desire, expressed in our personal interview, it gives e great pleasure to give you a short synopsis of our currency reform as established y the Imperial ukases of January 3, August 29, and November 14 (our style), 1897.

According to our laws the standard of monetary unit was a silver ruble (p. 3, vol. , Rev. Stat. of Russian Empire), containing 18.02 grams of pure silver.

Besides silver coins, there were circulating as currency in Russia gold coins of arious denominations (10 rubles, 5 rubles), containing, according to the law, 1.161 rams of pure gold for every ruble, and the State credit notes, issued by the State ank of Russia.

Silver was the legal tender for the payment of taxes and dues to the Government or an unlimited amount.

There was no stipulation in the law as to the limit of payment to the Government f taxes and dues in gold.

All State credit notes were issued by the Bank of State, which was the only credit nstitution having the privilege of issue, and the whole property of the State was a uaranty for the exchange of notes for coin, but there was one express stipulation n the back of credit notes that they are recognized at par with silver as legal ender for payment of taxes and dues to the Government.

Up to the year 1854 gold, silver, and credit notes were circulating at par, but since hat year, when began the Crimean war, up to 1895, heavy expenses of two wars 1854-55 and 1877-78) and other political and economic events compelled the Gov-rnment to suspend the exchange of notes for coin, which suspension lasted nearly orty years, bringing to the country all evils of the inconvertible currency and aralyzing its economic development.

To eliminate that great economical evil of the country, it was decided to make a reat financial effort, and as far as possible the Government expenses were curtailed, he revenues raised, eliminating the deficit in the State budget.

Constant surpluses in the budget for the last fifteen years allowed the Government o accumulate a large reserve of gold (above 1,200,000,000 rubles) through external old loans and production inside the country, bringing the national credit to such a osition that, instead of borrowing at 6 per cent, as it was about fifteen years ago, t was possible to get gold at 3.2 per cent.

Having a sufficient amount of gold to resume the specie payment, and the expenses nd revenues of the Government so regulated as to be able to get always a surplus nstead of a deficit, the Government undertook to deliver the country from the incon-ertible currency.

The first question to decide was what would be the new unit of currency.

According to our laws, the silver ruble was the unit of currency, but the value of silver has declined so much since our monetary laws were established that the value of pure silver contained in a coin of one ruble, expressed in gold, was only 45 kopecks instead of 100, when the value of a credit note of 1 ruble was 66⅔ kopecks in gold.

Silver ruble being the standard of our country, the Government, of course, had the right to declare the exchange of paper rubles at par with silver, but the exchange at such a rate would have fixed the silver standard in the country and, besides, would have brought great financial loss to all creditors.

In consequence of constant fluctuations of the price of silver, and the practically unlimited amount of that metal which can be produced at low cost with the improved methods, and for other reasons which it is too long to enumerate, silver was considered by the Imperial Government as entirely unfit to be used as the standard of monetary unit, and gold was accepted as the metal which is least subject to fluctuations of value, if compared with other products which could be used as standards of values and which is recognized as such by the leading commercial nations of the world. It was decided at the same time to take silver only as a subsidary metal for the subsidary coins.

As to the value of the new unit of currency in gold, it was decided to give to the credit note the value in gold which they have had in the average during the last three years in commercial transactions; that is, 66⅔ kopecks in gold, making it two-thirds of the value of the former gold ruble.

If the credit notes were made exchangeable for gold at the value of silver rubles (45 kopecks in gold), to what the Government had an undeniable right according to our monetary laws, there would have been a great loss for creditors, and if the credit notes were made exchangeable for gold at the value of former gold rubles (100 kopecks in gold)—the Government had ample means to do it, in fact, not being obliged to do so de jure—there would have been a great loss to debtors, besides a great disturbance in the productive powers of the country, until they could adapt themselves to the new standard of values. Therefore, in order to introduce the currency reform without any perturbation of the existing economical conditions of the country, and in consequence of the above-mentioned reasons, it was decided to fix the value of the credit notes, at which they had to be exchanged at par with gold, at 66⅔ kopecks of the former gold ruble.

The imperial ukases of January 3, August 29, and November 14, 1897, framing into a law the above-mentioned principles, have definitely settled the currency question in our country on the following basis:

1. Gold will be henceforth the sole standard of value, and the new unit of currency will be a ruble, containing 0.7742 gram of pure gold, and equal in value to 51.45 gold cents of United States currency.

2. Silver will be used for subsidiary coins only, and one ruble coin will contain 18.02 grams of pure silver, as heretofore.

3. The State Bank of Russia will be, as heretofore, the only credit institution which will have the right to issue State credit notes, exchangeable at par with gold in the State Bank and all its branches to an unlimited amount. Both gold coin and credit notes are made legal tender to an unlimited amount. The issues of the credit notes by the State Bank, if needed by the expansion of commerce, will be so regulated that the amount of outstanding notes will never be allowed to exceed by more than 300,000,000 rubles the value of gold coin and gold bars deposited in the State Bank for their redemption. According to the last balance sheet of the State Bank on the 23d of November (December 5, 1897), the amount of outstanding State credit notes in bank and in circulation was 1,068,000,000, and the amount of gold in coin and in bars in the bank was 1,160,000,000 ($596,000,000), or about 109 per cent of the outstanding notes.

4. The exchange of State credit notes at par with gold is guaranteed, besides the gold reserve, by the whole State property (about 600,000,000 acres of forest and 15,000 miles of railroads, besides Government lands, etc.).

5. Silver in the State bank will not be included in the metallic reserve of the bank for the purpose of redemption.

Silver has been coined to the amount of 40,000,000 rubles, and the character of legal tender of the silver rubles has not been changed by the above-mentioned ukases; therefore, until it will be decreed otherwise, silver coins will be a legal tender for all taxes and dues to the Government in an unlimited amount, but not so between private individuals.

I have heard privately that it is intended to withdraw all 3 and 1 ruble credit notes and substitute silver coins for them, but until this will be decreed by the imperial ukase it must be considered as a probability, but not a fact. The amount of silver coins in circulation will probably thus reach 100,000,000 rubles.

It is, I think, entirely useless to add that the currency reform does not concern in the least the creditors of the Imperial Russian Government, as all loans and interest will be paid, as usual, in money in which they were contracted—that is, in francs,

pounds sterling, dollars, marks, florins, etc.; therefore the currency reform does not bring any change in their payment.

This is, in a few words, the synopsis of our monetary reforms and their meaning. The details can be obtained, if desired, from the text of imperial ukases.

Yours, respectfully,

M. DE ROUTKOWSKY,
Financial Agent of Russia.

AGENCY OF THE MINISTRY OF FINANCES OF RUSSIA,
Washington, D. C., March 1, 1898.

DEAR SIR: According to your request, I beg to inform you that the Imperial Russian Government has purchased since 1895 the following amount of pure silver:

	Ounces.
In 1895	24,256,575
In 1896	35,051,458
In the first half of 1897	12,796,551
In the second half of 1897	12,024,447
Total	84,129,031

From this silver were coined 1-ruble pieces (containing 18 grams of pure silver):

	Rubles.
In 1895	38,770,092
In 1896	56,023,913
In the first half of 1897	20,453,155
In the second half of 1897	19,219,074
Total	134,466,234

Yours, very truly,

M. DE ROUTKOWSKY,
Financial Agent of Russia.

Hon. R. E. PRESTON,
Director of the Mint, Washington, D. C.

[From the Bulletin de Statistique, Paris, December, 1897, p. 681.]

THE MONETARY REFORM OF RUSSIA.

The St. Petersburg Journal has published the following two ukases, addressed by the Emperor to the minister of finance, and dated at Tsarkoe Selo, the 14/26th of November last:

In order to facilitate payments in gold coin, we have thought proper to ratify your proposition, which has been examined by a special committee, concerning the coinage and putting into circulation, in addition to the imperials and half imperials, a gold piece of 5 rubles, or the third of an imperial, in accordance with the following description, which we have approved the same day:

The weight of fine gold in the 5-ruble piece shall be 87.12 doli. This piece contains 900 parts of fine gold and 100 parts of copper. One pound of coined gold of the fineness above mentioned represents 95 pieces of gold of the value of 5 rubles each and 1 ruble $3\frac{87}{172}$ kopecks.

The diameter of the 5-ruble piece is fixed at 72 points.* The gross weight of this piece is that of 1 zolotnik and 0.8 of a doli.

In the coinage of the gold pieces the tolerance of fineness shall be one-thousandth, and the tolerance of weight 0.3 of a doli.

The minimum weight at which this gold piece shall be accepted at par by the public treasuries shall not be less than 1 zolotnik.

The 5-ruble piece, whose weight is less than 1 zolotnik, shall not be accepted except on payment of the balance provided by law.

DESCRIPTION OF THE NEW PIECE OF FIVE RUBLES, EQUIVALENT TO A THIRD OF AN IMPERIAL.

The obverse of the piece shall bear the effigy in profile of His Majesty the Emperor, with the inscription in the exergue: "By the Grace of God, Nicolas II, Emperor and Autocrat of all the Russias."

The reverse shall bear the arms of the Empire, with the inscription in the exergue, "5 rubles," and the date of the coinage.

The edge of the piece shall be ornamented with an arabesque.

---

* A French point is about one seventy-second of an inch.

Having by our ukase of January 3 of the current year fixed the value of the imperial at 15 rubles and that of the half imperial at 7 rubles and 50 copecks, we have established upon a uniform basis the circulation bills of credit of the State and that of the gold coins, and thus have identified the ruble as the fifteenth part of an imperial; whence it follows that the ruble shall contain 17.424 doli of fine gold.

Subsequently, by our ukase of the date of August 29 of this year, the issue of bills of credit of the State guaranteed by gold were established. This guaranty was fixed in the proportion of 1 imperial for 15 rubles.

Finding that it would be advantageous to make the printed text of the inscription on the bills of credit of the State agree with the provisions of the aforementioned ukases, we decree, in accordance with your proposition, which has been examined by a special committee, that the printed text on the bills of credit to be issued in future shall be modified as follows:

In substitution of the present printed text the bill shall bear the indication of its value and the following inscription:

"The bank of the State redeems the bills of credit in gold coin without limitation as to amount (1 ruble equal to one-fifteenth imperial and corresponds to 17.424 doli of fine gold.)"

Instead of the heading and of paragraphs 1 and 2 extracted from the manifesto, the following inscription shall appear:

1. "The exchange of bills of credit of the State against gold coin is guaranteed by all the resources of the Government."

2. "The bills of credit of the State shall circulate throughout the Empire at par with gold."

Paragraph 3 remains unchanged.

LEGATION OF THE UNITED STATES,
St. Petersburg, March 17, 1898.

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

SIR: I have the honor to inclose the answers to questions 1, 2, 11, 12, 13, 14, 15, 16, and 17, asked for in Treasury document of February 8, forwarded to me by the Department of State. The others, not relating to the operations of the imperial mint, I will procure and transmit at an early date.

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

ETHAN A. HITCHCOCK.

Answers to interrogatories, 1897.

(1) Gold coinage: During the calendar year 1897 there were coined at the imperial mint: Imperials, 11,900,000 pieces; one-half imperials, 16,829,000 pieces; one-third imperials, 5,372,000 pieces; value, 331,577,500 rubles (884,206,666 francs 66.6 centimes), including 165,242,140 rubles of old domestic coins and 674,410 rubles of foreign coins.

(2) Silver coinage: Rubles, 18,515,000 pieces; value, 18,515,000 rubles (high standard silver coin 0.900), including 218,223 rubles of old domestic coins. Fifteen kopecks, 3,600,009 pieces; 10 kopecks, 3,150,009 pieces; 5 kopecks, 2,020,009 pieces; value, 890,002 rubles 75 kopecks (low standard silver 0.500), including 436,447 rubles of old domestic coins (recoined).

* * * * * * *

(11) Amount of United States gold coin deposited at the mint and melted: None.

(12) Weight and value of the gold produced from the mines of the country during the calendar year 1897: 34,977,073.24 grams fine; value, 45,176,336 rubles 89 kopecks, or 120,470,231 francs 70 centimes.

(13) Gold product of the colonies of the country: None.

(14) Weight and value of the silver produced from the mines of the country during the calendar year 1897: 8,855,845.708 grams fine; coining value, 492,096 rubles 68 kopecks.

(15) Silver product of the colonies of the country: None.

(16 and 17) Output of gold and silver from the refineries of the country during 1897: The mint refinery is the only one in Russia, and all gold and silver produced at the mines of the Empire is obliged to pass through it. The amount of gold and silver refined is, therefore, given in answers to questions 12 and 14.

[Translation.]

MINISTRY OF FINANCE,
CHANCELLERY OF THE AFFAIRS OF CREDIT,
St. Petersburg, October 8, 1898.

he DIRECTOR OF THE MINT, *Washington:*

The chancellery of the affairs of credit has the honor to send you herewith a ote containing the replies to your interrogatories transmitted to the minister of nance by his excellency the minister of the United States, by the numbers belonging to the interrogatories which came under the jurisdiction of the chancellery.

The vice-director:

WISCHNEGRADSKI.

The chief of section:

L. DAVYDOFF.

Replies to interrogatories for 1897.

* * * * * * *

(3) Industrial employment of gold in 1897: Weight, 5,797.357 kilograms, fine; alue, 19,992,580.59 francs.

(5) Industrial employment of silver in 1897: Weight, 139,868.379 kilograms, fine; alue, 20,758,843.71 francs.

(7) Importation and exportation of gold in 1897:

	Kilograms.
old imports:	
Ingots	56,956.623
Russian coins	6,737.298
Foreign coins	50,135.784
old exports:	
Ingots	56,956.623
Russian coins	106.473
Foreign coins	3,759.326

(8) Importation and exportation of silver in 1897:

	Kilograms.
ilver imports:	
Ingots	815,455.490
Russian coins	1,050,052.039
Foreign coins	93,375.379
ilver exports:	
Ingots	167,846.028
Foreign coins	9,566.210

(18) Stock of gold in Russia at the end of 1897:

	Francs.
old in the treasury and the Bank of Russia	3,506,666,667
old in circulation	413,333,333
Total	3,920,000,000

(19) Stock of silver in Russia at the end of 1897:

	Francs.
ilver in the treasury and the bank:	
Coins of the fineness of 0.900	168,000,000
Subsidiary coins	194,000,000
ilver in circulation:	
Coins of the fineness of 0.900	264,000,000
Subsidiary coins	194,000,000
Total	665,114,000

(20) Government notes outstanding: Credit notes in circulation at the end of 1897, ,480,000,000 francs.

(22) Amount of uncovered Government notes: All credit notes are covered by gold.

(24) Monetary unit of the country: The ruble (one-fifteenth of an imperial), containing 0.7742 grams of fine gold.

(26) Average exchange on London in 1897: Average exchange at three months, 93 ubles 78 kopecks per £10; average exchange at sight, 94 rubles 39 kopecks per £10.

(27) Laws and regulations published in 1897: (See the annexed.)

[Translation.]

Ukase of His Majesty the Emperor to the minister of finance, signed by His Majesty the Emperor, August 29, 1897, at the Bielovége Palace.

By our ukase of January 3, 1897,* we ordered the coinage and putting in circulation of gold coins with the inscription on the imperials, the value of 15 rubles, and on the half-imperials, the value of 7 rubles 50 kopecks.

This measure, which brought the nominal value of the gold coin to the price fixed for the exchange of that coin for the bills of credit, gave stability to the value in gold of the bills of credit and placed upon the same footing the circulation of these bills and that of the gold coin.

Consequently, in view of giving a solid basis in the circulation to the bills of credit, we order the following:

The bills of credit shall be issued by the Bank of Russia for an amount to be strictly determined by the actual needs of the monetary market and shall be guaranteed by gold to the extent of one-half the total amount of the circulation, in so far as this amount does not exceed 600,000,000 of rubles. The bills of credit found in circulation over and above 600,000,000 of rubles shall be guaranteed by gold, at least ruble for ruble, so that 15 rubles in bills of credit shall have a guaranty in gold represented by at least 1 imperial.

Ukase of His Majesty the Emperor to the minister of finance, signed by His Majesty the Emperor November 14, 1897, at Tsarskoé-Sélo.

In order to facilitate the keeping of accounts in gold coin, we have considered it well to ratify your proposition, which has been examined by a special committee, relating to the coining and putting in circulation, besides imperials and half imperials, a gold piece of the value of 5 rubles or the third of an imperial, in accordance with the following description, which we approve the same day:

The weight of fine gold in the gold piece of 5 rubles is of 87.12 doli. This piece shall contain 900 parts of fine gold and 100 parts of copper. One (Russian) pound of gold coins of the above-mentioned fineness represents 95 gold pieces of 5 rubles, 1 ruble $3\frac{3}{7}$ kopecks. The diameter of the 5-ruble piece is fixed at 72 points. The gross weight of this piece shall be 1 zolotnik 0.8 doli. In the coinage of the gold 5-ruble pieces the tolerance of fineness shall be one-thousandth, and the tolerance of weight 0.3 doli. The minimum weight which this gold piece shall have to be accepted at par by the public treasuries shall not be less than 1 zolotnik. The 5-ruble piece whose weight is less than 1 zolotnik shall not be accepted except within the limitations of the law.

Description of the new gold piece of 5 rubles, equivalent to a third of one imperial:

The obverse of the piece shall bear the effigy, in profile, of His Majesty the Emperor, with the inscription in exergue "Nicolas II, By the Grace of God, Emperor and Autocrat of all the Russias."

The reverse shall bear the arms of the Empire, with the inscription in exergue, "5 rubles," and the year of coinage.

The edge of the piece is ornamented with an arabesque.

Ukase of His Majesty the Emperor to the minister of finance, signed by His Majesty the Emperor November 14, 1897, at Tsarskoé-Sélo.

By our ukase of January 3, of the current year 1898, having fixed the value of the imperial at 15 rubles, and that of the half imperial at 7 rubles 50 kopecks, we have established upon a uniform basis the bills of credit of the State and of the gold coin, and thus identifying the ruble as the fifteenth part of an imperial, therefore, the ruble contains 17.424 doli of fine gold. Subsequently, by our ukase dated August 29 of this year, the bases for the issue of the bills of credit of the State guaranteed by gold were established, and that guaranty was fixed in the proportion of one imperial for every 15 rubles.

Considering it of utility to make the text of the inscriptions on the bills of credit of the State agree with the provisions of the above-cited ukases, we order conformably with your proposition, which has been examined by a special committee, that the printed text of the bills of credit henceforth to be issued shall be modified as follows:

* For the ukase of His Majesty the Emperor to the minister of finance of January 3, 1897, see Report of the Director of the Mint, 1897, page 379.

Instead of the present printed text, the note shall bear the indication of its value as follows: The Bank of Russia redeems the bills of credit in gold coin without limitation as to amount (1 ruble is equivalent to one-fifteenth of an imperial, and corresponds to 17.424 doli of fine gold). Instead of the heading of the paragraphs 1 and 2 extracted from the manifesto, the notes shall bear the following inscription: (1) The exchange of the bills of credit of the State for gold coin is guaranteed by all the resources of the State. (2) The bills of credit of the State shall circulate throughout the entire extent of the Empire at par with gold. There is no change in the third paragraph.

COMPLETION OF RUSSIA'S MONETARY REFORM.

[Extract from the report of the Russian minister of finance, Mr. De Witte, to His Majesty the Emperor, on the budget of the Empire for the fiscal year 1898.]

In 1897 Russia's monetary reform was completed in its great outlines. From the beginning of the happy reign of Your Majesty the fluctuations of the ruble had ceased, and the bills of credit had become paper money, exchangeable at a fixed parity for gold. The year which is now drawing to its close (1897) has seen this state of things sanctioned by the memorable ukases of Your Majesty, dated January 3 and August 29. The former of these ukases gave the force of law to the identity in the circulation of the bills of credit and of gold coin. The latter established on solid foundations the issues of the notes of the Bank of Russia and their relation to the gold reserve. Subsequently, as a complement to these laws, came the imperial ukases of November 14, which prescribed the coinage of 5-ruble pieces of the value of one-third of an imperial, and declared the bills of credit to be redeemable in gold. By the terms of these ukases the new gold pieces and the signs representative of them—the bills of credit—are expressed in terms of rubles, corresponding to one-fifteenth of the imperial, and as a result of this the ruble containing 17.424 doli of fine gold was proclaimed to be the monetary unit of the Empire.*

Thus, the ruble, which until recently had an indefinite and variable value, has become a precise measure of value, like the pound sterling and the monetary units of other countries with a normal circulation. Doubtless the achievement of the reform in all its details will demand some time more, as well as legislative work; but what remains to be done in this domain will be only the application of the plan laid down in the above-mentioned ukases of Your Majesty, which are the firm foundations of the monetary system of Russia. This reform is an event of capital importance. The good condition of the monetary circulation, while it is one of the principal elements of a normal development of the country from a financial, economic, and even political point of view, shows clearly what is the real situation of the State. The maintenance of this good condition depends in turn on the general course of public affairs. With a currency having a real value, it seems that all connection between the events of public life and the circulation of the country disappears.†

On the contrary, as soon as the currency assumes its normal functioning we see what reciprocal dependence exists between the various phenomena of the life of the State and of the monetary circulation.

The stability of the course of the ruble can not be questioned, based as it is on the absolute obligation and evident possibility that the Bank of Russia will always and at all times be ready to redeem its notes in gold. On the 23d of December, 1897, the balance sheet of that institution presented the following figures:

General total of notes issued, 999,000,000 rubles, inclusive of 69,000,000 rubles in the vaults of the bank itself, or an actual circulation of 930.000,000 rubles, and a gold stock in Russian and foreign coins, bars, etc., of 1,166,000,000 rubles—that is, 236,000,000 rubles, or 25 per cent more than the amount of bills in circulation.

---

*The imperial is worth a little more than 40 francs of gold, namely, 40.002 francs. It contains 11.613¼ grams of fine gold. The new piece of 5 rubles (it must not be confounded with the half imperial) contains 3.871 grams of fine gold and is worth 13.34 francs.

† Some years ago the metallic stock of the Bank of Russia, at least to a certain extent, could not be affected by bad harvest, an unfavorable balance of trade, etc. (evils, real or imaginary, manifested themselves in the depreciation of the credit ruble); on the other hand, the circulation, composed exclusively of notes and of billon, might remain the same when the crisis was at its height and at a time of great commercial activity. At present, when the bank redeems in gold its notes without any limitation as to amount, and may issue only 300,000,000 of rubles in notes uncovered by metal, the metallic stock of the bank, the gold in circulation in Russia, the gold circulating in England, in Germany, etc., the gold metallic stocks of the banks of issue constitute a system of communicating vessels. As no chasm now separates Russia from other prosperous countries, the general movement of business and business transactions will act on the circulation of the Empire and on the reserve of the bank as it does elsewhere, neither more nor less.

Last year, as I mentioned in my report to Your Majesty on the Budget of 1897, the monetary situation was excellent. It is at present better, as is shown by the following figures:

[In millions of rubles.]

Date.	Bills issued.	Gold reserve of the Bank of Russia and of the treasury.	Proportion of the reserve to the amount of notes issued.
			Per cent.
Dec. 23, 1896	1,121.3	1,206	107.5
Dec. 23, 1897	999	1,315	131.6

Thus during the year about to close (1897) the total of the issues decreased by 122,300,000 rubles and the gold stock increased by 109,000,000 rubles, so that the excess of the metal stock* over the notes in a single year increased 231,300,000 rubles.

While the quantities of gold securing the bills of credit were increasing, the year 1897 witnessed the amelioration in a notable measure of the state of the treasury in its relations with the Bank of Russia. The noninterest-bearing debt of the treasury resulting from the issues of bills of credit no longer figures among the assets of the bank, except to the extent of 175,000,000 rubles. The floating debt has undergone a new decrease of 33,000,000 rubles in consequence of the redemption, pure and simple, of the treasury notes which have matured. The balance of these notes actually amounts to 182,300,000 rubles.

It is a fact worthy of note that the total floating debt has actually, as a counterpart, values immediately available or shortly due. Indeed: (1) To the total of the bills of credit in circulation (930,000,000 rubles) and the treasury notes (182,300,000 rubles) corresponds a higher gold reserve, 1,315,000 rubles. (2) The noninterest-bearing debt of the treasury to the Bank of Russia on account of the bills of credit (175,000,000 rubles) is less by 91,500,000 rubles to the credit balance of the account current of the treasury to the bank (266,500,000 rubles). Lastly, (3) the deposits figure in the liabilities of the bank only to the total amount of 134,000,000 rubles, while the commercial loans and discounts of that institution, not inclusive of other employments of its funds for short terms, represent a larger figure (147,500,000 rubles); the above-mentioned increase of the gold reserves was accompanied in 1897 by the actual issue to the public of 117,500,000 rubles in gold coin, and by the purchase in foreign countries of silver bars at cost of 28,000,000 rubles, and from which 39,000,000 rubles in silver coin may be stamped.

These two sums, if we consider the monetary circulation as a whole, must be added to the existing stocks of the precious metals. Inclusive of this item, the monetary situation of the country, during the closing days of the two years, 1896, 1897, is shown by the following figures:

*By "metal stock" in Russia the stocks of gold to the exclusion of silver, nickel, zinc, and copper is understood.

[In millions of roubles.]

	End of 1896.	End of 1897.*a*	Increase.	Decrease.
Gold:				
At the Bank of Russia, in the treasuries and correspondents of the treasuries	1,206	1,315	.....	.....
In circulation	37.5	155	.....	.....
Total	1,243.5	1,470	226.5	.....
Silver: (900 fine.)				
At the Bank of Russia, in the treasuries and correspondents of the treasuries	73	63	.....	.....
In circulation	50	99	.....	.....
Total	123	162	39	.....
Bills of credit:				
At the Bank of Russia and in the treasuries	139.7	69	.....	.....
In circulation	981.6	930	.....	.....
Total	1,121.3	999	.....	122.3

a Inclusive of the credit balance in foreign countries.

Better than any argument the above figures show that the redemption in gold of the bills of credit is absolutely assured, and that the monetary reform which has just been completed rests on a foundation of indubitable solidity. It remains only to maintain intact the results achieved in this important domain of the interests of the State; and this will be the task of the future. Having a profound faith in the productive forces of Russia, I hope that the monetary system of the Empire in the form in which it has been reorganized shall not be shaken even though the country may have to go through severe trials. My hope is sustained by the conviction which I hold that under the wise scepter of the Supreme Rulers of Russia the country will continue to have its policy directed by the true and healthy principles which have been taught it by its own experience, and by the history of finance and public economy.

* * * * * * *

In conclusion, I think it incumbent on me to say a few words on the part silver is to play in our monetary system. It is certainly useless here to approach the theoretical question and inquire which is preferable, gold monometallism or bimetallism, and all the more useless as, with us at least, it is a matter which should be considered as having been irrevocably settled. The decline of silver during the last thirty years, the adoption of the gold standard in various countries, the cessation of the free coinage of silver in others, all these events of a universal bearing, led the Government long ago to restrict the part played by silver in our monetary system. Since the 1st of January, 1877, the customs duties have been collected in gold. Since 1883 our metallic loans have been expressed in gold rubles; the metallic stock set aside as a guaranty of the issues of the bills of credit is increased exclusively by means of gold, and the small amount of silver which was in it has been withdrawn since 1895. Lastly, by virtue of the imperial decree of July 16, 1893, Russia ceased to coin silver on individual account. Thus, long before decisive measures had been taken to reform our monetary system silver had ceased among us to be an autonomous measure of value. By imperial decree of November 14 last all mention of silver was suppressed in the terms of the bills of credit, which are declared redeemable in gold only, and which circulate on an equality with gold.

Silver has descended to the level of auxiliary coin. A new step in this direction will consist, doubtless, in the limitation of the coinage of silver on account of the treasury and of the amount for which individuals will be obliged to accept in one payment, it being understood that the public treasuries will always receive it, as in the past, without limitation as to the quantity.

The stocks of silver, in bars and coin, which we now possess will probably be sufficient for a considerable time. Although it is still difficult to determine with precision the quantity necessary for our circulation, it may be admitted that the maximum of our demand for coin of the fineness of 900 (pieces of 1 ruble, 50 kopecks, and 25 kopecks) and in silver billon (pieces of 20, 15, 10, and 5 kopecks) will not exceed 2.50 or 3 rubles per capitum, or a general total of 320,000,000 to 380,000,000 rubles. As the stocks of silver now amount to 240,000,000 rubles, and as this small denomination of bills of credit can be retired from the circulation only slowly, it is evident that the purchase of bars and the coinages of silver will be by no means as large in the future as they have been in the last few years.

The part assigned to silver in our circulation will depend entirely on the requirements of good monetary system.*

[Translation.]

THE CIRCULATION OF SILVER COINS.

[Ukase of March 27-April 8, 1898.—From the Bulletin de Statistique, April, 1898, p. 458.]

The St. Petersburg Journal, in their number of March 31-April 12, 1898, has published the following ukase, which prescribes the provisions of the circulation of silver coins over the territory of the Empire:

The necessity of remedying certain defects of the monetary régime of our Empire induced Us to issue the ukases of January 3, August 29, and November 14, 1897. By the terms of those ukases We have fixed the value of the ruble to one-fifteenth of an imperial, being to 17.424 dolia of fine gold, and gave to the credit notes the power to circulate as the equal of gold coin by ordering that they shall at all times be redeemable in that coin.

In pursuance of the terms of the decree of July 16, 1893, by which Our late Father prescribed the cessation of the coinage of silver on private account, We have dis-

*The part played by silver should be a secondary one. A classical author has said: "Silver is a slave and should only obey." And, "It is a great pity," as a writer of the present day, who is too much forgotten in his own country, has said, "when the servant drives out the master." Read, instead of this, "It is a great pity when silver drives out gold;" and this it inevitably does where silver is not kept in its place.

cerned the utility of now fixing those provisions in harmony with Our above-mentioned ukases by the issue to the circulation of silver coins, and proclaiming that all accounts in the Empire shall be effected in rubles of one-fifteenth of an imperial.

To that effect, conforming to the plan which has been examined by a special committee, We decree:

1. In relation of the issue of silver coin, of taking care that the general total of that coin of such high denominations (rubles, pieces of 50 kopecks, pieces of 25 kopecks) in circulation shall not exceed in number of rubles more than three times the total population of the Empire.

2. To fix at 25 rubles the maximum amount as the extent by which, for each payment, private parties shall have to receive the silver coin of high denomination, and the treasuries and public banks shall accept that coin for all amounts and for all payments, except in regard to customs duties and other taxes to be likewise collected in gold, taxes whose settlement can not be effected in silver coin for a less amount than 5 rubles (less than one-third of an imperial) for each payment.

3. In all accounts, certificates, and general transactions whatsoever, to be written out in rubles of one-fifteenth of an imperial, all the calculations—which have been kept up to the present in silver rubles—of outstanding debts, bank collections, disbursements, payments, and other sums.

BANK OF RUSSIA.

Foreign coins in its vaults on January 1, 1895, and July 1, 1898.

Value, in francs, 1895.	Denomination of the monetary units.	July 1, 1898.	
		Value, in units given in column 2.	Value, in francs.
114,619,748	Dollars (United States)	70,693,473	366,377,407
152,470,596	Pounds sterling (Great Britain)	10,039,811	253,219,595
100,731,041	Marks (Germany)	109,632,255	135,348,463
58,934,800	Francs (France, Belgium, Switzerland)	71,219,410	71,219,410
.....	Pesetas (Spain)	25,085,124	25,085,124
.....	Condors (Chile)	176,692	8,834,600
852,504	Yen (Japan)	3,316,320	8,567,074
3,484,100	Lire (Italy)	4,130,035	4,130,035
3,009,930	Florins (Austria)	1,308,920	2,749,085
1,059,850	Lei (Roumania)	1,079,440	1,079,440
514,140	Drachmas (Greece)	561,880	561,880
8,046,040	Turkish pounds	14,683	334,292
50,228	Ducats (Austria)	6,469	65,215
1,958,700	Marks (Finland)	51,990	51,990
27,600	Dinars (Servia)	30,130	30,130
19,803	Krones (Sweden and Norway)	16,000	22,222
9,048	Florins (Netherlands)	6,210	12,937
4,613	Ducats (Holland)	538	6,413
1,342	Krones (Denmark)	2,850	3,958
.....	Crowns (Austria)	2,900	3,045
.....	Levs (Bulgaria)	1,320	1,320
.....	Coins of Argentine Republic	4	20
	Total	.....	877,703,655

SPAIN.

CONSULATE OF THE UNITED STATES,
Gibraltar, September 15, 1898.

SIR: I have the honor to inclose herewith yesterday's Gibraltar Chronicle and Official Gazette, containing a Government notice to the effect that Her Britannic Majesty has approved of orders in council making British sterling money legal tender in Gibraltar, to come into force on the first proximo.

Postage fees will also be required to be paid in British sterling money.

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

HORATIO I. SPRAGUE,
United States Consul.

Hon. J. B. MOORE,
Assistant Secretary of State, Washington, D. C.

GOVERNMENT NOTICE.

His Excellency the Governor desires to notify for public information that orders in ouncil have been approved by Her Majesty making British sterling money legal nder in Gibraltar under the conditions of the coinage act of 1870.

It is intended to promulgate these orders on the 1st proximo, from which date the rder in council of 1881 regulating the currency of Gibraltar will be repealed; but ie Spanish coins specified therein will continue to be legal tender in payment of all ngagements entered into before the promulgation of the new orders in council.

From the 1st of October, 1898, all postage fees will be payable in British money, nd stamps having the duties expressed in Spanish currency will cease to be valid i prepayment of postage in Gibraltar; but those overprinted "Morocco agencies" will continue to be valid in the postal agencies maintained in Morocco by the ibraltar government.

From the 1st to the 15th day of October next, both days inclusive, unused postage tamps having the duties expressed in Spanish currency will be repurchased at the ost-office at their face value, provided that the stamps be not soiled or otherwise amaged, and that they are presented in strips of not less than two.

The new postage stamps, etc., with sterling duties will be on sale on 1st of October, 1898.

By command:

H. M. JACKSON,
Colonial Secretary.

COLONIAL SECRETARY'S OFFICE,
Gibraltar, September 14, 1898.

SANTO DOMINGO.

LEGATION OF THE UNITED STATES,
Port au Prince, Haiti, May 18, 1898.

SIR: Inclosed please find copy received by this mail from Santo Domingo, containg the answers to questions requested by the Treasury Department.

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

W. F. POWELL.

Hon. WILLIAM R. DAY,
Secretary of State, Washington, D. C.

Answers to interrogatories, 1897.

(1) No gold was coined or recoined during the calendar year 1897.

(2) Silver coined, $600,000, in denominations of 1-dollar, half-dollar, 20 and 10 cent ieces.

(3, 4, 5, and 6) Impossible to find out the weight of fine gold and fine silver (new nd old) used in the industrial arts during the calendar year 1897.

(7) Import and export of gold during the calendar year 1897: Impossible to find ut.

(8) Import and export of silver during 1897: About $650,000 (silver) was exported; npossible to obtain amount imported.

(9 and 10) Total import of United States gold coin and total import of gold from he United States direct during 1897: Impossible to find out.

(11) Amount of United States gold coin deposited at the mints and melted: None.

(12, 13, 14, and 15) Weight and value of the gold and silver produced from the ines of the country and colonies of the country during the calendar year 1897: one.

(16 and 17) Weight and value of the output of gold and silver from the refineries f the country during 1897: None.

(18 and 19) Approximate stock of gold and silver coin and bullion in the country t the close of the calendar year 1897: Impossible to find out.

(20 and 22) Amount of Government notes outstanding (uncovered or otherwise) t the end of the year 1897: None.

(21) Amount of bank notes outstanding at the end of the year 1897: About $460,000.

(23) Amount of uncovered bank notes: None.

(24) Actual currency of the country: Silver and inconvertible paper.

(25) Premium on gold: The average of exchange during 1897 was 125 per cent.

(26) Average rate of exchange during the year 1897: United States, 130 per cent; England, 125 per cent.
(27) Laws passed during the year 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: See Consular Reports, July, 1897, p. 350, appended hereto.
(28) Report published on the operations of the mint: Neither mints nor mines.

CURRENCY LAW OF SANTO DOMINGO.

[Consular Reports No. 202, July, 1897, p. 355.]

I transmit herewith a copy and translation of a new currency law of the Dominican Government, enacted on the 5th instant.

ARCHIBALD H. GRIMKE, *Consul.*

SANTO DOMINGO, *May 13, 1897*

DECREE.

1. The coinage of the alloyed silver money of the mint of the Republic is to be limited to a maximum sum of $1,500,000.
2. As it is the object of the executive power that the silver in circulation shall be always less than the amount necessary, and that a quantity of gold money shall be required to carry on trade, the coinage of $600,000 alone has been decided upon, and the remainder shall be coined only in the event of absolute necessity for payments of small amounts in the transactions of the Republic. The quantity which shows itself to be indispensable shall be coined gradually, and shall not surpass in any way the fixed sum of $1,500,000. The types of the national money shall be: One dollar, fifty cents, twenty cents, ten cents.
3. (*a*) The nickel money in circulation, (*b*) the money in the type of francs of the Republic in circulation, (*c*) the bronze money in circulation, (*d*) the coined money to which the present decree refers, (*e*) the notes of the Banco Nacional, guaranteed by the Government, shall form what is denominated current money, the value of each Dominican franc being fixed at 20 cents current money.
4. The following gold money will be valued at the rate mentioned, and will be accepted in payment of private transactions and by the fiscal and municipal authorities as current money: The American gold piece of $20 at $40, and its fractional parts in proportion; the pound sterling at $9.50, and its fractional parts in proportion; the Spanish ounce at $30.50, and its fractional parts in proportion; the gold pieces of 20 francs at $7.50, and their fractional parts in proportion; the German gold piece of 20 marks at $9.25, and its fractional parts in proportion.
5. No silver money of foreign coinage is to be considered as current money, and its importation is hereby prohibited.
6. The payment of the fiscal and municipal duties must be made, in part or in whole, in the following specie—no other accepted: In silver money of the coinage of the Republic; in nickel money of the coinage of the Republic; in bronze money of the coinage of the Republic; in notes of the Banco Nacional of Santo Domingo, guaranteed by the Government, and in gold money specified in the present decree.
7. For the payment of the fiscal and municipal duties (which must be made in gold or its equivalent at the official rate of exchange) the rate is to be invariably fixed at 100 per cent between the current money and the American gold, so that $2 current money shall be equivalent to $1 American gold. For bonds and contracts between private individuals the value assigned to the current money in its relation to the American gold money is the same as that assigned to the present silver dollar of Mexican coinage in its relation to American gold; and it is declared that every dollar of current money is equivalent and a substitute for each dollar of Mexican money. The foreign silver money actually in circulation will be admitted in private transactions until six months after the promulgation of the present decree, and at the end of that term the said money shall not be legal tender in the Republic, regardless of its weight and alloy.

The silver money that may be debased by being bored or pared, and that can not be exported on account of the debasement, will be permitted to be exchanged to the value they represent, at the office of the general auditor of finance, for silver of the national coinage.

This decree, from the date of its promulgation, annuls all laws and dispositions so far as they may be contrary to it, and will be sent to the executive power for constitutional purposes.

* * * * * * *

SERVIA.

LEGATION OF THE UNITED STATES,
Athens, March 26, 1898.

SIR: I have the honor to transmit to you herewith such replies as the vice-consul-general of the United States at Belgrade has been able to obtain concerning the coinage and currency of Servia during the year 1897.

Very respectfully, your obedient servant,

W. W. ROCKHILL,
Minister of the United States to Greece, Roumania, and Servia.

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

Replies to interrogatories, 1897.

(1) Gold coinage or recoinage: None.
(2) Silver coinage or recoinage: 6,000,000 dinars, in pieces of 1 and 2 dinars, $\frac{835}{1000}$ fine. These coins were struck abroad.
(3, 4, 5, and 6) The amount of gold and silver used in the industrial arts is insignificant.
(7 and 8) No importation or exportation.
(9, 10, and 11) Total import of United States gold coin, or gold from the United States, and United States gold coin deposited at the mints and melted: None.
(12, 14, 15, 16, and 17) Weight and value of the product of gold and silver from the mines of the country and of the refineries of the country during the calendar year 1897: None.
(18) Approximate stock of gold coin and bullion in the country at the close of the year 1897: 6,000,000 francs.
(19) Approximate stock of silver coin and bullion in the country at the close of the year 1897: 14,000,000 dinars.
(20) Government notes outstanding at the end of the year 1897: None.
(21) Bank notes outstanding at the end of the year 1897: 25,000,000 dinars.
(22) Uncovered Government notes at the end of the year 1897: None.
(23) Uncovered bank notes at the end of the year 1897: 14,000,000 dinars.
(24) Actual currency of the country: Gold and silver.
(25) Gold is at a premium as compared with the actual currency of the country and the average premium during the year 1897 was 8 per cent.
(26) Average rate of exchange on London during the year 1897: 27.30 dinars.
(27) Laws passed during the year 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.
(28) Report on the operations of the mint: No mint in Servia.

SOUTH AFRICA.

CONSULATE OF THE UNITED STATES,
Cape Town, April 25, 1898.

SIR: I have the honor to report, as per request of Second Assistant Secretary of State dated March 12, 1898, asking a "report on present condition of silver-mining, industry in the South African Republic."

I beg to inform you that silver mining in that Republic is at a standstill, and has been for several years. Some years ago there was one silver mine, called the Transvaal mine, in operation, but, on good authority, it was a complete failure, and no statistics were ever kept or published. Gold is the principal mineral, and I send you, by book postage, care Department of State, the report of the chamber of mines for the South African Republic, which will give you all the information you seek, and it is official.

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

J. G. STOWE,
United States Consul-General.

Hon. JOHN B. MOORE,
Assistant Secretary of State, Washington, D. C.

STRAITS SETTLEMENTS.

CONSULATE-GENERAL OF THE UNITED STATES,
Singapore, September 30, 1897.

SIR: Referring to my dispatch, No. 101, of the 8th of May last, on the subject of the British dollar, I have now the honor to report that the Indian government has, it is announced, sanctioned the mint authorities at Bombay proceeding with the coinage of the above token at the rate of 200,000 a day instead of only half that quantity, which has hitherto been the custom. This, it is hoped, will modify the congestion of silver waiting to be minted at Bombay and alleviate the requirements of the Straits particularly, and China also, which urgently wants the currency. When the coining of British dollars was undertaken at the Bombay mint in 1895 the Hongkong and Shanghai Bank and the Chartered Bank agreed between them to tender for the purpose a minimum amount equivalent to $5,000,000. The authorities did not undertake to coin the dollars at a more rapid rate than 20,000 pieces per working day. During the ten months from the commencement of the work to the end of the official year no less than 3,316,000 British dollars were turned out, this being well over the minimum agreed upon.

The new coin became increasingly popular in the far East, and since the close of the first year the two banks have been tendering more and more largely, and the average daily outturn grew from 20,000 to 40,000 pieces, and then from 40,000 to 60,000. When the Japanese Government decided upon a gold standard the daily output of British dollars reached 100,000. The banks wanted a larger daily total, and entered into communication with the government of India on the subject. The mint master at Bombay was asked whether he could increase the outturn to $200,000 a day, and he answered that this could only be done by working overtime. As the Indian government receives a seigniorage for the dollar coinage of 1 per cent, and as the need for replenishing the treasuries is very great, it was not to be expected that they would refuse an offer of work for its mint giving a gross profit of nearly 4,000 rupees per diem. The Bombay mint now begins coining dollars at 6 a. m., and, by the aid of the recently installed electric light, goes on until 9 at night. In the last week of August the outturn of dollars was valued at over 20 lakhs of rupees, or 2,000,000, equivalent at present rate of exchange to £133,333 6s., which, reduced to United States currency, would represent $648,869.05.

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

E. SPENCER PRATT,
United States Consul-General.

Hon. WILLIAM R. DAY,
Assistant Secretary of State, Washington, D. C.

SWITZERLAND.

LEGATION OF THE UNITED STATES,
Berne, March 5, 1898.

SIR: By letter from the Department of State, dated February 19, inclosing circular from the Treasury Department of February 8 relating to coinage, I am instructed to procure and forward to you, as early as practicable, replies to the interrogatories 12, 13, 14, 15, 16, and 17; and in compliance therewith I have the honor to inform you that Switzerland has no gold or silver mines, and that there is no output of these metals from the refineries of this country.

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

JOHN G. A. LEISHMAN,
United States Minister.

Hon. DIRECTOR OF THE MINT, *Washington, D. C.*

UNITED STATES LEGATION,
Berne, May 10, 1898.

SIR: In compliance with instructions from the Honorable Secretary of State, dated February 19, I have the honor to address to you herewith the information just received from the Swiss department of finance in answer to the interrogatories contained in the circular from the Treasury Department of February 8.

* * * * * * *

I am, sir, your obedient servant,

JOHN G. A. LEISHMAN,
United States Minister.

Hon. DIRECTOR OF THE MINT, *Washington, D. C.*

Answers to interrogatories, 1897.

(1) Gold coinage and recoinage: Switzerland coined during the calendar year 1897 400,000 20-franc pieces, equal to 8,000,000 francs, and used therefor exclusively gold bars.

(2) No silver was coined during the year 1897, although the lack of such coin was everywhere felt. (See answer No. 25.)

(3, 4, 5, and 6) Weight of fine gold and fine silver, new and old, used in the industrial arts during the calendar year 1897: No answer can be given to these interrogatories, owing to lack of information.

(7 and 8) Import and export of gold and silver during the calendar year 1897:

GOLD.

Description.	Imports.	Exports.
	Francs	*Francs.*
Gold wrought over	30,732,225	3,981,282
Gold in coins	16,270.212	17,078,199
Gold in sheets, etc	247,869	1,816,844
Gold leaf	470,783	*a* 357,533

SILVER.

Silver wrought over	7,506,522	1,225,589
Silver in coins	66,952,330	37,176,234
Silver in sheets, etc	676,780	61,478
Silver leaf	116,747	(See gold.)

a Almost entirely gold.

(9 and 10) Total import of United States gold coin and gold from the United States direct during 1897: Can not be answered, as, with regard to exchanges by travelers to which dealings in gold coin brought in from the United States may be limited, no supervision exists.

(11) The Swiss mint has not melted any gold coin from the United States, and, for your information, we add that Switzerland does not remint any foreign coins which are still in circulation.

(12, 13, 14, and 15) Weight and value of gold and silver produced from the mines of the country and colonies of the country during 1897: These interrogatories must remain unanswered, as this country has no gold or silver mines of any importance.

(16 and 17) In the absence of a new appraisement, we refer to the report of Mr. Cramer-Frey, national council, submitted by him to the United States consul at Zurich in 1896 (no copy of this report on files of the legation), relating to the weight and value of the output of gold and silver from the refineries of the country during 1897.

(18) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1897: The debt of the Confederation at the end of the year 1897 amounts to 70,805,000 francs. There exist no treasury notes.

(19) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1897: The circulation of notes of the Swiss banks of emission amounted, in the year 1897, to 185,795,000 francs.

(20) Amount of Government notes outstanding at the end of the year 1897: We refer to answer No. 18 (no Government notes).

(21, 22, and 23) Amount of bank notes outstanding at the end of the year 1897: We refer to the answer given in former years.

(24) Actual currency of the country: Switzerland has the double standard of gold and silver. No one is legally bound to accept notes or other paper money.

(25) No premium on gold.

(26) The exchange (on London) in the year 1897 was, maximum, 25.37; minimum, 25.14.

(27) Laws passed during 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: An agreement was made between the five countries belonging to the Latin Union (France, Belgium, Italy, Greece, and Switzerland) allowing the coinage of a small increase in 2-franc, 1-franc, and half-franc pieces.

ADDITIONAL PROTOCOL TO THE MONETARY ARRANGEMENT CONCLUDED NOVEMBER 15, 1893, BETWEEN THE FRENCH, BELGIAN, GREEK, ITALIAN, AND SWISS GOVERNMENTS.

The Italian Government having decided to prohibit the going out of the Kingdom of Italian divisional coins during the entire duration of the monetary union to which Italy, together with France, Belgium, Greece, and Switzerland, is a party, and in accordance with the power which it reserved to itself by article 15 of the arrangement of November 15, 1893, and having besides resolved to make no change in its monetary system during the five years following the expiration of the union of a nature to hamper the return of Italian divisional coins to Italy by the way of commerce or exchange, the Governments of France, Belgium, Greece, and Switzerland have agreed with it that, in consideration thereof, Italy shall be freed from the obligation contracted by it to the aforesaid powers to take back, during one year, beginning at the expiration of the convention of November 6, 1885, such of its divisional coins as shall be found in circulation among its monetary allies. This obligation, which it assumed by article 7 of the convention aforesaid, shall bind it only in case that its intentions above indicated, or in case that, under the application of article 17 of the arrangement of November 15, 1893, it shall have requested and obtained permission, so far as its divisional coins are concerned, to be bound only by the nominal conditions of the union.

It is, moreover, understood that the other States of the monetary union which shall have withdrawn from Italy their silver divisional coins under the conditions provided for in the second paragraph of article 16 of the arrangement of November 15, 1893, shall be also freed from the obligation of taking back, during the year which shall follow the expiration of the union, such of their divisional coins as shall be found in circulation in Italy, provided that they shall have prohibited, while making this withdrawal, the exportation to Italy of their divisional coins, and shall make in their monetary system during the five years which shall follow the expiration of the union no change of a nature to hamper the return to the countries that issued them of the said divisional coins by way of trade or exchange.

In witness whereof the subscribers, duly authorized thereto by their respective governments, have, subject to ulterior ratification, drawn up the present protocol.

Done at Paris, in five copies, March 15, 1898.

LARDY.
BARON D'ANETHAN.
G. HANOTAUX.
N. S. DELYANNI.
G. TORNIELLI.

(28) Also, inclosed herewith, printed report of the federal mint for 1897. The report contains no information usually published in reports of this series, except that contained in the answers to interrogatories 1 and 2.

TURKEY.

LEGATION OF THE UNITED STATES,
Constantinople, May 9, 1898.

SIR: In compliance with an instruction from the Secretary of State, I transmit herewith such answers as I have been able to obtain from the Turkish authorities to the questions contained in your circular of February 8, 1898.

I am, sir, your obedient servant,

JAMES B. ANGELL.

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

Answers to interrogatories, 1897.

(1) Gold coins:

	Turkish pounds.
200 pieces of Turkish pound, 5 each	1,000
400 pieces of Turkish pound, 1½ each	1,000
182,500 pieces of Turkish pound, 1 each	182,500
19,000 pieces of Turkish pound, one-half each	9,500
62,000 pieces of Turkish pound, one-quarter each	15,500
Total	209,500

(These coins were coined from 160,000 Egyptian pounds and from 33,000 Turkish pounds.)

(2) Silver coins:

	Piasters.
16,000 pieces of piasters, 5 each	80,000
2,980,000 pieces of piasters, 2 each	5,960,000
3,979,000 pieces of piasters, 1 each	3,979,000
Total	10,019,000

(The above silver coins were made out of 500,000 médjidiehs sent to the mint by the Imperial Ottoman Bank.)

* * * * * * *

(21) Amount of bank notes outstanding at the end of the year 1897, £760,797 Turkish.

* * * * * * *

(23) Amount of uncovered bank notes at the end of the year 1897: None.

* * * * * * *

(25) Is gold at a premium as compared with the actual currency of the county; and, if it is, what was the average premium during the year 1897? There is a double standard, gold and silver. On silver there is an agio of about 8 per cent.

(26) Average rate of exchange on London during the year 1897: Gold piasters $109\frac{31}{40}$ per pound sterling.

URUGUAY.

LEGATION OF THE UNITED STATES,
Montevideo, November 20, 1897.

Hon. R. E. PRESTON,
Director of the Mint, Washington, D. C.

SIR: I have just received a reply to my note of March last to this Government, asking information as to the number of tons of quartz worked and the amount of gold extracted therefrom, as follows:

Number of tons worked	4,192.7
Gold extracted, 55 kilos 998 grams = 1,867 ounces, at $18 per ounce	$33,606.00
Yield per ton	$8.00

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

GRANVILLE STUART.

MONTEVIDEO, *June 6, 1898.*

SIR: February 19, 1898, Assistant Secretary Day mailed me an instruction to procure replies to the interrogatories in a circular which he inclosed, relating to coinage, etc., in Paraguay and Uruguay in 1897. The Secretary's dispatch came to hand the last of March, and since that time I have been industriously trying to obtain the information wanted, with what degree of success you will see by the inclosed. I hope it will prove satisfactory and that the delay will not inconvenience you; it was unavoidable.

Respectfully,

WILLIAM R. FINCH.

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

URUGUAY.

Answers to interrogatories, 1897.

(1) Gold coinage, during 1897: No money, gold, silver, or copper, is coined in this country.

(2) Silver coinage, during 1897: All the silver in circulation has been coined in Paris, Chile, and Buenos Ayres.

(3, 4, 5, and 6) Weight of fine gold and silver, new and old, used in the industrial arts, during 1897: Impossible to give an estimate.

(7) Import and export of gold during the calendar year 1897: The coined money, during 1897, was (in dollars of 100 cents):

Import	$3,035,679
Export	3,116,877

(8) Import and export of silver during the calendar year 1897: No silver was imported; the export is insignificant, if any—principally across the frontier of Brazil.

(9 and 10) Total import of United States gold coin and gold from the United States direct, during 1897: None.

(11) Amount of United States gold coin deposited at the mints and melted: There are no mints.

(12, 13, 14, 15, 16, and 17) Weight and value of the gold and silver produced from the mines and the colonies of the country, and output of gold and silver from the refineries of the country, during 1897: The mines in this country have not been worked.

(18) Stock of gold, coin and bullion, in the country at the close of the calendar year 1897 (approximate calculation): Banks, $7,300,000; circulation, $8,000,000 to $9,000,000.

(19) Stock of silver, coin and bullion, in the country at the close of the calendar year 1897: About $4,000,000.

(20 and 22) Amount of Government notes outstanding at the end of the year 1897: No inconvertible notes are in circulation.

(21 and 23) Amount of bank notes outstanding at the end of the year 1897: $4,521,800. None uncovered.

(24) Actual currency of the country: Bank notes are payable in gold or silver at sight.

(25) Premium on gold as compared with the actual currency of the country: The bank notes being convertible at sight, there has been no premium on gold, which retains its par value compared with the paper currency, which is considered legal tender as long as it is convertible.

(26) Average rate of exchange on London during 1897: Average 51⅛ to 51½, bank bills on London, at ninety days' sight.

(27) Laws passed during 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(28) Report on the operations of the mint: The gold mines of this country have not been worked for years. No mint.

PARAGUAY.

Answer to interrogatories, 1897.

(1 and 2) Gold and silver coined during 1897: None coined. No foreign or domestic coins.

(3, 4, 5, and 6) Weight of fine gold and silver (new and old) used in the industrial arts during the calendar year 1897: Impossible to be found. No statistics kept. In answer to inquiries in regard to the amount of gold in Paraguay, I received the following information, which may be of use to you: "I can obtain no information as to the relative amounts of gold and silver used in this country during the year 1897. In Europe this would be very easy, but in Paraguay it is impossible; as, firstly, any one who likes can buy and sell gold, whereas in Europe, or, at any rate, in England, a tax of £2 6s. a year is put on all jewelers and workers in fine metals; secondly, in Paraguay the 'hall-marking' does not exist, which makes it impossible for the Government to keep a record of gold and silver used in the fine arts, which is a fact greatly to be deplored, as by means of the 'hall-mark' the standard of gold and silver is maintained and base gold can not be sold as fine gold, as is often done in Paraguay."

(7, 8, 9, and 10) Import and export of gold and silver during the calendar year 1897. Amount of exports not declared, so can not get this. (I will add that more definite answers to questions 7, 8, 9, and 10 may be received later. If so, I will hasten to send them, as well as a translated copy of the monetary law.)

(11) Amount of United States gold coin deposited at the mints and melted: No gold deposits.

(12, 13, 14, and 15) Weight of gold and silver produced from the mines and the colonies of the country during 1897: Paraguay contains no gold or silver mines.

(16 and 17) Weight and value of the gold and silver output of the refineries of the country during 1897: No output of gold or silver.

(18 and 19) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1897: Gold, from $80,000 to $100,000; gold stock, equals paper in circulation, $7,343,859.03. No bullion. Silver stock, none at all.

(20 and 22) Amount of Government notes outstanding at the end of the year 1897: $6,000,000.

(21 and 23) No bank notes in circulation.

(24) Actual currency of the country: Inconvertible paper only.

(25) Premium on gold as compared with the actual currency of the country: 650 per cent premium.

(26) Average rate of exchange on London during 1897: 680 per cent.

(27) Laws passed during 1897 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: Yes, laws were passed; will send copy as soon as translated.
(28) No mint, and no report published.

URUGUAY.

LEGATION OF THE UNITED STATES,
Montevideo, June 23, 1898.

SIR: When I forwarded my coinage report from here, the within information was not obtainable.

Truly, yours,

W. R. FINCH.

The DIRECTOR OF THE MINT, *Washington.*

OUR GOLD.

NATIONAL DEPARTMENT OF ENGINEERS,
Montevideo, June 20, 1898.

MR. DIRECTOR: I have the pleasure to inform your excellency that, according to data compiled by this section, there were worked in the country during the year 1897 a quantity of 6,400,791 kilograms of auriferous quartz, from which 87,336 grams of gold were extracted and sold for the sum of $38,505.71.

From each ton of mineral 13.645 grams of gold were extracted, of the value of about $6.02.

Respectfully yours,

F. MICHAELSON.

Hon. JACOB A. PARELA,
Acting Director of the National Department of Engineers.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1897.

[From the Bulletin de Statistique, Paris, January, 1898.]

Name of bank.	Metallic reserve.	Analysis of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
mperial Bank of Germany	1,033,200,000			1,650,000,000
erman banks of issue *a*	102,400,000			231,600,000
ank of Austria-Hungary	1,022,900,000	764,000,000	258,900,000	1,470,000,000
ational Bank of Belgium	103,000,000			487,200,000
ational Bank of Bulgaria *b*	8,000,000			2,300,000
ational Bank of Denmark	90,400,000	90,400,000		127,800,000
ank of Spain	493,800,000	235,800,000	258,000,000	1,206,300,000
ank of Finland *a*	25,100,000	22,800,000	2,300,000	73,300,000
ank of France	3,158,700,000	1,952,900,000	1,205,800,000	3,809,100,000
ational Bank of Greece *a*	2,000,000			134,300,000
taly:				
Bank of Italy *c*	356,700,000	300,500,000	56,200,000	771,900,000
Bank of Naples *d*	72,100,000	61,600,000	10,500,000	236,700,000
Bank of Sicily *d*	36,700,000	35,200,000	1,500,000	53,300,000
ank of Norway *a*	40,600,000	40,600,000		80,800,000
ank of the Netherlands	238,100,000	66,200,000	171,900,000	444,400,000
ank of Portugal	74,500,000	26,800,000	47,700,000	365,300,000
ational Bank of Roumania	59,800,000	57,500,000	2,300,000	148,000,000
nited Kingdom:				
Bank of England	761,400,000	761,400,000		708,700,000
Banks of Scotland *e*	160,000,000			185,000,000
Banks of Ireland *e*	82,500,000			170,000,000
mperial Bank of Russia	3,205,900,000	3,097,300,000	108,600,000	2,451,700,000
ank of Servia	13,200,000	5,500,000	7,700,000	23,900,000
weden:				
Royal bank *a*	44,200,000	41,300,000	2,900,000	88,900,000
Private banks *a*	26,900,000	11,500,000	15,400,000	101,200,000
wiss banks of issue *a*	106,700,000	93,200,000	13,500,000	211,900,000
mperial Bank of Turkey *f*	43,600,000			15,800,000
ssociated banks of New York	523,500,000			77,500,000

a Situation on November 30.
b Situation on December 7.
c Situation on December 20.
d Situation on December 10.
e Situation November 27.
f Situation on September 30.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON MARCH 31, 1898.

[From the Bulletin de Statistique, Paris, April, 1898, p. 442.]

Names of banks.	Metallic reserve.	Analysis of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,103,500,000			1,601,500,000
Bank of Austria-Hungary	1,032,600,000	769,200,000	263,400,000	1,326,200,000
National Bank of Belgium	104,000,000			496,700,000
National Bank of Bulgaria *a*	7,800,000			3,100,000
National Bank of Denmark	75,700,000	75,700,000		115,500,000
Bank of Spain	508,700,000	240,800,000	267,900,000	1,276,900,000
Bank of Finland	24,200,000	22,000,000	2,200,000	76,000,000
Bank of France	3,080,500,000	1,862,400,000	1,218,100,000	3,832,800,000
National Bank of Greece *b*	1,900,000			127,100,000
Italy:				
Bank of Italy	352,700,000	302,300,000	50,400,000	761,800,000
Bank of Naples *c*	72,800,000	62,300,000	10,500,000	217,600,000
Bank of Sicily *c*	36,700,000	35,200,000	1,500,000	51,000,000
Bank of Norway *b*	43,700,000	43,700,000		77,300,000
Bank of the Netherlands	244,000,000	69,700,000	174,300,000	430,300,000
Bank of Portugal	73,700,000	26,900,000	46,800,000	357,800,000
National Bank of Roumania	62,200,000	57,700,000	4,500,000	147,800,000
United Kingdom:				
Bank of England	814,100,000	814,100,000		690,000,000
Banks of Scotland *d*	141,600,000	122,400,000	19,200,000	178,800,000
Banks of Ireland *d*	74,400,000	64,400,000	10,000,000	154,200,000
Imperial Bank of Russia	3,109,300,000	2,995,200,000	114,100,000	2,269,800,000
Bank of Servia *e*	13,100,000	4,500,000	8,600,000	22,500,000
Bank of Sweden:				
Royal Bank *b*	45,000,000	41,000,000	4,000,000	79,100,000
Private banks *b*	26,400,000	11,500,000	14,900,000	103,400,000
Swiss banks of issue *b*	103,100,000	93,400,000	9,700,000	202,000,000
Imperial Bank of Turkey *f*	40,200,000			16,900,000
Associated banks of New York	708,000,000			69,500,000

a Situation on March 15. *c* Situation on March 10. *e* Situation on March 22
b Situation on February 28. *d* Situation on February 20. *f* Situation on November 30.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON JUNE 30, 1898.

[From the Bulletin de Statistique, Paris, July, 1898, p. 94.]

Names of banks.	Metallic reserve.	Analysis of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
Germany:	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Imperial Bank	1,010,900,000			1,582,400,000
Banks of issue	99,500,000			241,100,000
Bank of Austria-Hungary	996,700,000	731,400,000	241,100,000	1,344,600,000
National Bank of Belgium	107,100,000			481,200,000
National Bank of Bulgaria *a*	6,000,000			3,300,000
National Bank of Denmark	92,800,000	92,800,000		131,700,000
Bank of Spain	361,700,000	248,800,000	112,900,000	1,350,300,000
Bank of Finland	23,700,000	21,700,000	2,000,000	78,300,000
Bank of France	3,115,200,000	1,877,000,000	1,238,200,000	3,703,200,000
National Bank of Greece *a*	1,900,000			121,500,000
Italy:				
Bank of Italy *b*	354,300,000	301,500,000	52,800,000	755,000,000
Bank of Naples *b*	73,000,000	65,500,000	10,500,000	227,500,000
Bank of Sicily *b*	36,700,000	35,200,000	1,500,000	56,800,000
Bank of Norway *a*	44,000,000	44,000,000		85,500,000
Bank of the Netherlands	253,000,000	76,900,000	176,100,000	439,300,000
Bank of Portugal	75,000,000	26,900,000	48,100,000	386,800,000
National Bank of Roumania	61,600,000	56,700,000	4,900,000	155,100,000
United Kingdom:				
Bank of England	963,400,000	963,400,000		706,600,000
Banks of Scotland *c*	137,500,000			172,500,000
Banks of Ireland *c*	74,400,000			152,500,000
Imperial Bank of Russia	3,021,900,000	2,904,500,000	117,400,000	2,193,600,000
National Bank of Servia	13,300,000	3,900,000	9,400,000	29,900,000
Sweden:				
Royal Bank *a*	44,100,000	40,600,000	3,500,000	86,800,000
Private banks *a*	26,100,000	11,500,000	14,600,000	107,000,000
Swiss banks of issue *a*	104,000,000	92,800,000	11,200,000	200,400,000
Imperial Bank of Turkey *d*	48,600,000			18,000,000
Associated banks of New York	930,500,000			73,500,000

a Situation on May 31. *b* Situation on June 20. *c* Situation on March 19. *d* Situation on April 30.

XLIII.—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 $1\frac{2}{3}$ 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 $\frac{1.648}{.0.04} = 326.98$ 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 $4.86\frac{2}{3}$, 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 $2\frac{1}{2}$ 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	966⅔	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, 6$\frac{1}{2}$ 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 (centen)	129.430	900	116.487	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	1.90123	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	.407
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.
0-yen piece	16.575	255.7854
0-yen piece	8.2875	127.8927
-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 old 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.*	
0 yen	257.197428	900	231.4776852	$9.96884
0 yen	128.5994856	900	115.7395370	4.984476
yen	64.2989712	900	57.8690740	2.492208
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.*	
sen	207.9971256	800	166.39770048	$0.4482066
sen	83.2000848	800	66.56006784	.1792863
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 15.173818. 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 1½ 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.	Weight.	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	$902\frac{7}{10}$	377.170	$1.016
50 centavo	208.895	$902\frac{7}{10}$	188.585	.508
25 centavo	104.447	$902\frac{7}{10}$	94.292	.254
10 centavo	41.779	$902\frac{7}{10}$	37.717	.102
5 centavo	20.889	$902\frac{7}{10}$	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.	*Thousandths.*	*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	154.323	835	128.857	.347
Lei	77.160	835	64.428	.174
Half lei	38.580	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 1/18	277.714	$0.748
Ruble since 1886	308.571	900	277.714	.748
50 kopecks prior to 1886	159.963	868 1/18	138.857	.374
50 kopecks since 1886	154.285	900	138.857	.374
25 kopecks prior to 1886	79.982	868 1/18	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 täira.

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 1:15¼. 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.

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, 1898, $1,384,472,500.

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, 1898, $284,512,900.

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, 1898, $232,050,380.

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, 1898, $28,819,330.

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, 1898, $461,996,522.
Total amount coined to June 30, 1898, $470,027,760.

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, 1898, $136,427,021.

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 103⅛ 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, 1898, $55,039,952.

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, 1898, $30,872,691.90.

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, 12½ 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, 1898, $15,852,821.90.

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, 1898, $8,987,317.44.

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	$1,950,973,823.00
Silver	737,277,713.75
Minor	30,304,042.37
Grand total	2,718,555,579.12

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

XLIV.—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 247½ 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 15½.

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, 59¼d.

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, 59½d.

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, 56⅜d.

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 46¾d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to 58½d. Average price, 52⅝d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, 54⅛d.

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, 48⅝d.

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, 45⅝d.

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, 44⅛d.

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 7/16d.

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.

INDEX.

A.

	Page.
Abyssinia, coinage of, 1896 and 1897	266
monetary statistics of	
Acid refineries, sale of by-products of	29
work of	15
Africa, German East, coinage of, 1896 and 1897	266
monetary statistics of	429
production of, 1895, 1896, and 1897	268, 270
Alabama, production of gold and silver	58
Alaska, production of gold and silver	58
Allowance of the operative officers for wastage, legislation recommended	124
Annual assay commission, 1898, members and report of	84
Appendix	205
Appropriations and expenditures	28
Bureau of the Mint	30
estimates for, 1900	29
Approximate stocks of money, monetary systems, and per capita in the principal countries of the world	46, 48
Argentina, dispatch relative to monetary condition of	342
coinage of, 1896	266
monetary statistics of	342
system of	495
production of, 1895, 1896, and 1897	268, 270
statistical data	137
Arizona, production of gold and silver	58
Arts and manufactures, employment of gold and silver in	51
1880–1897	54
Assay, annual, members of commission, and report	84
laboratory, Bureau of the Mint, work of	82
office established at Deadwood, S. Dak	115
Seattle, Wash	116
offices, minor, bullion operations of	120, 121
Assets and liabilities, mints and assay offices, June 30, 1898, table of	234
Australasia, coinage of, 1895, 1896, and 1897	266
dispatch relative to monetary condition of	343
monetary statistics of	343
production of, 1895, 1896, and 1897	268, 270
recoinage by	67
statistical data	137
stock of money in	48
Austria-Hungary, coinage of, 1895, 1896, and 1897	266
dispatch relative to monetary condition of	354
monetary situation in	182
statistics of	354

Page.
Austria-Hungary, monetary system of 496
production of, 1895, 1896, and 1897 ..... 268, 270
recoinage by 67
statistical data 137
stock of money in 48
Authority for coining and changes in weight and fineness 534
Average highest and lowest price of silver, calendar year 1897 23
fiscal year 1898 22
since 1833 251
price and bullion value of the silver dollar, 1873–1898 23
rate of Indian rupee, 1835–1898 25

B.

Banks, national, coin holdings 41, 42
Banks of issue, situation of principal 493
Bars, gold, exchanged for gold coin 54
Bars, manufactured, of gold and silver 14
tables of 220
for use in the arts, 1880–1897 54
shipped abroad 38
Belgium, dispatch relative to monetary condition of 364
monetary statistics 364
system of 515
statistical data 138
stock of money in 48
Boise assay office, operations of 112
Bolivia, coinage of, 1895, 1896, and 1897 266
dispatch relative to monetary condition of 367
monetary statistics 367
system of 497
production of, 1895, 1896, and 1897 ..... 268, 270
Borneo, production of, 1895, 1896, and 1897 ..... 268, 270
Brazil, monetary situation in 189
system of 498
production of, 1895, 1896, and 1897 ..... 268, 270
British Guiana, production of, 1895, 1896, and 1897 ..... 268, 270
Honduras, coinage of, 1895 and 1897 266
India, coinage of, 1895, 1896, and 1897 266
council bills sold, 1835–1898 25
dispatch relative to monetary condition of 367
imports of silver, 1835–1898 25
monetary statistics of 367
system of 498
production of, 1895, 1896, and 1897 ..... 268, 270
rupee, average rate, 1835–1898 25
statistical data 138
Bulgaria, monetary system of 498
stock of money in 48
Bullion, deposited and purchased 3
tables of 208, 210
gold and silver received, 1880–1898 11
gold deposits, 1873–1898 11
imported and exported 32
tables of 236, 240, 242
in mints and assay offices July 1, 1898 40

Page.
Bullion, operations, legal allowance, and wastage 118
of minor assay offices 120
operated on by coiners 118
melters and refiners 118
operations, gains from 119
used in subsidiary silver coinage 15
refined at mints and New York assay office 15
value and average price of the silver dollar 23
of the silver dollar, 1873 to 1898 23
1837 to 1898 255
wasted by operative officers 118, 119
Bureau of the Mint, expenses of 30
laboratory, work of 82
By-products of acid refineries, sale of 29

C.

California, production of gold and silver 58
Canada, coinage of, 1896 and 1897 266
monetary system of 500
production of, 1895, 1896, and 1897 ..... 268, 270
statistical data 138
stock of money in 48
Cape Colony, stock of money in 48
Carson mint, deposits and operations 106
discontinuance recommended 126
Cattle, average prices, 1878–1898 201
Central American States, monetary statistics of 457
system of 500
production of, 1895, 1896, and 1897 ..... 268, 270
stock of money in 48
Ceylon, coinage of, 1895 and 1897 266
Changes in value of foreign coins, 1880–1898 77
Charges collected, and expenses of parting and refining 29
Charlotte assay office, operations of 114
Chile, coinage of, 1895, 1896, and 1897 266
dispatch relative to monetary condition of 396
monetary situation in 183
statistics of 396
system of 502
production of, 1895, 1896, and 1897 ..... 268, 270
China, coinage of, 1895, 1896, and 1897 266
dispatch relative to monetary condition of 403
monetary statistics of 403
system of 503
production of, 1895, 1896, and 1897 ..... 268, 270
shipment of silver to 25
statistical data 138
stock of money in 48
Circulation and per capita of the principal countries of the world 48
coinage, and ownership of silver dollars 41
of silver dollars, 1886–1898 27
Classified expenditures of the mint service 31
tables of 274
Coin circulation of the United States, July 1, 1898 42
employment of, in arts 51

	Page.
Coin, foreign, estimate of value of, 1898	68
changes in 1880–1898	77
deposited	5, 8
melted by certain countries	67
minor, distribution, expenses for	93
issued	93
remelted and recoined	67, 92
transferred	92
stock of, in the United States, July 1, 1898	39
1873–1898	44
world	46
Coinage and medal dies manufactured	93
minor	12, 92, 226
profits on	92
of the United States mints	12
table of	226
1873–1897, fine ounces and value	60
by acts, 1792–1898	283
pieces and value, 1792–1898	282
calendar year	228
from organization	284
tested at Bureau of Mint	82
by assay commission	84
of silver dollars from March 1, 1878	14
ownership and circulation	27
profits on	27, 232
subsidiary silver	12, 226
by acts, 1792–1898	282
increase recommended	124
profits on	27, 232
world, 1895, 1896, and 1897	65
table of	266
fine ounces and value, since 1873	66
table of	333
Coining operations	118
Coins, foreign, melted by certain countries	67
Coins manufactured for Costa Rica and Santo Domingo	14
Colombia, coinage of, 1897	266
monetary system of	505
production of, 1895, 1896, and 1897	268, 270
Colorado, production of gold and silver in	58
Congo Free State, coinage of, 1896	266
Copper matte exported	236
Corn, average prices at Chicago, 1861–1898	197
Costa Rica, coinage of, 1897	266
dispatch relative to monetary condition of	406
gold coinage by the United States for	14
monetary statistics	406
systems	501
statistical data	138
Cost of silver, 1898	15
Council bills, India, sold, 1835–1898	25
Course of silver	21
Cuba, monetary system of	505
stock of money in	48
Currency, proposals on, correspondence respecting	148

D.

	Page.
Deadwood assay office, operations of	115
Deficiencies in bullion accounts, relief of, recommended	127
Deliveries on silver purchases, 1897	15
Denmark, coinage of, 1897	266
dispatch relative to monetary condition of	406
monetary statistics of	406
system of	529
recoinage by	67
statistical data	139
stock of money in	48
Denver mint, operations of	112
Deposits and purchases of silver	7, 9
tables of	208, 210
of foreign bullion	4, 8
gold	3
tables of	212, 214
1873–1898	11
1880–1898	11
silver	9
tables of	216, 218
1880–1898	11
Discontinuance of coinage mint at Carson and assay office at St. Louis	126
Dispatches from United States legations (or consulates) relative to monetary condition of foreign countries	342
Distribution of minor coins, expenditures for	96
silver dollars	26
Dollar, value of pure silver in	24
Domestic production of gold and silver from organization of Mint, table of	265
Dutch Guiana, production of, 1895, 1896, and 1897	268, 270

E.

Earnings and expenditures	30
table of	230
of refineries	29
Ecuador, coinage of, 1895, 1896, and 1897	266
monetary system of	506
production of, 1895, 1896, and 1897	268, 270
Egypt, coinage of, 1896 and 1897	266
dispatch relative to monetary condition of	408
monetary statistics of	408
system of	506
statistical data	139
stock of money in	48
Employment of gold and silver in the arts	51
Eritrea, coinage of, 1896	266
Estimate of value of foreign coins	68
Estimates of appropriations for support of mints	28
Ethiopia (Abyssinia), coinage of, 1896 and 1897	266
European banks of issue, situation of	493
Exchange of gold bars for gold coin	54
Expeditures and appropriations	28
earnings	230
for distribution of minor coins	93

Page.
Expenditures for supplies, classified 31
tables of 274
Exports and imports of precious metals of the principal countries of the world 132, 308
Exports and imports of precious metals 32
tables of 236–250
United States gold coin, 1870–1898 34
copper matte 236
of silver from London to India, China, and the Straits 25

F.

Finland, monetary system of 507
stock of money in 48
Fluctuations in price of silver 21
Foreign coins, changes in value of, 1880–1898 77
deposits of 5, 8
estimate of value of 68
gold, be held, without melting for export, recommended 124
melted by certain countries 67
countries, monetary statistics of 342
recoinage by 67
France, coinage of, 1895, 1896, and 1897 266
dispatch relative to monetary condition of 409
monetary census of September 15, 1897 191
statistics of 409
system of 515
production of, 1895, 1896, and 1897 ..... 268, 270
recoinage by 67
statistical data 139
stock of money 48
French Guiana, production of, 1895, 1896, and 1897 ..... 268, 270

G.

Georgia, production of gold and silver 58
German East Africa, coinage of, 1896 and 1897 266
monetary statistics of 429
German New Guinea Company, coinage of, 1895 266
Germany, coinage of, 1895, 1896, and 1897 266
dispatch relative to monetary condition of 427
monetary statistics of 427
system of 508
production of, 1895, 1896, and 1897 ..... 268, 270
recoinage by 67
statistical data 140
stock of money 48
Gold and silver bars manufactured 14
tables of 220
bullion in mints and assay offices 40
coin in the United States 39
coinage of the United States 12
tables of 226, 228, 282, 283
coinage of the world 65
table of 266, 333
fine ounces and value since 1873 66

	Page
Gold and silver, imports and exports of	32
tables of	236–250
production of the United States	58
1860–1897	59
world	60
tables of	268, 270
1860–1897	61
used in the industrial arts	51
1880–1897	54
ownership of, in United States	41
bullion received, 1880–1898	11
deposits of 1873–1898	11
bars manufactured	14, 220
exchanged for gold coin	56
coinage of United States	12
table of	226
calendar year	228
fine ounces and value, 1873–1897	60
since 1792	284
world, 1895, 1896, and 1897	65
table of	266
coin of the United States imported and melted by certain countries	67
deposits of foreign, to supply demand for exportation	124
compared to commodities	191
deposits	3
tables of	208, 210
1873–1898	11
1880–1898 (fiscal years)	11
employment of, in arts in the United States	51
1880–1897	54
exported	32
table of	244–248
1870–1898	34
imported	32
table of	236–250
1870–1898	34
in sight	62
movement of, from the United States	38
produced in the United States, 1897	11
fine ounces and value, 1897	58
1860–1897	57
from 1792	264
world, 1860 to 1897, fine ounces and value	59
1895, 1896, and 1897	60
table of	268, 270
since 1493	272
recoinages of the world	67
shipments from United States	38
Great Britain, coinage of, 1895, 1896, and 1897	266
dispatch relative to monetary condition of	434
monetary statistics of	434
system of	509
production of, 1895, 1896, and 1897	268, 270
recoinage by	67
statistical data	140

Page.
Great Britain, stock of money in 48
Greece, dispatch relative to monetary condition of 440
monetary statistics of 440
system of 515
production of, 1895, 1896, and 1897 ..... 268, 270
statistical data 140
stock of money in 48
Guatemala, coinage of, 1895 266
Guiana, British, production of, 1895, 1896, and 1897 ..... 268, 270
Dutch, production of, 1895, 1896, and 1897 ..... 268, 270
French, production of, 1895, 1896, and 1897 ..... 268, 270

H.

Haiti, coinage of, 1895 266
monetary statistics of 441
system of 510
statistical data 141
stock of money in 48
Hawaii, dispatch relative to monetary condition of 442
monetary statistics of 442
systems 510
statistical data 141
stock of money in 48
Helena assay office, operations of 113
Highest, lowest, and average price of silver bullion 23
in London, calendar year 1897 .. 23
fiscal year 1898 22
since 1833 251
value of the silver dollar since 1873 255
Hogs, average price, 1878–1898 201
Holland. (*See* Netherlands.)
Hongkong, coinage of, 1895, 1896, and 1897 266
monetary situation in 189

I.

Idaho, production of gold and silver 58
Imports and exports of precious metals of the principal countries of the world 132, 308
gold and silver 32
tables of 236, 240
by countries 242
United States gold coin, 1870–1898 34
silver ores 236
of silver into British India, 1835–1898 25
United States gold coin into certain countries and melted by them 67
India, coinage of, 1895, 1896, and 1897 266
council bills sold, 1835–1898 25
dispatch relative to monetary condition of 367
monetary situation in 170
statistics of 367
system of 509
production of, 1895, 1896, and 1897 ..... 268, 270
rate, average, of rupee, 1835–1898 25
recoinage by 67

Page.
India, shipment of silver to 25
stock of money in 48
Indo-China, coinage of, 1895, 1896, and 1897 266
Industrial arts, employment of gold and silver 51
1880–1897 54
Ingots prepared and coin produced 122
International Monetary Commission 146
Iowa, production of gold 58
Italy, coinage of, 1897 266
dispatch relative to monetary condition of 442
monetary statistics of 442
system of 515
production of, 1895, 1896, and 1897 ..... 268, 270
recoinage by 67
statistical data 141
stock of money in 48

J.

Japan, coinage of, 1895, 1896, and 1897 266
dispatch relative to monetary condition of 444
monetary situation in 183
statistics of 444
system of 512
production of, 1895, 1896, and 1897 ..... 268, 270
recoinage by 67
statistical data 141
stock of money in 48

K.

Korea, dispatch relative to monetary condition of 449
monetary statistics of 449
production of, 1895, 1896, and 1897 ..... 268, 270
statistical data 142

L.

Labuan, monetary situation 189
Lead ores imported 35
Legal allowance and wastage 118
Legislation recommended 124
deficiencies in bullion accounts, relief of 127
discontinuance of Carson mint and St. Louis assay office 126
foreign gold coins deposited to supply demand for exportation 124
increased coinage of subsidiary silver 125
wastage allowance of operative officers 124
Liabilities and assets of mints and assay offices 234
Liberia, coinage of, 1896 266
Location of moneys of United States 42
Lowest, highest, and average price of silver in London 23
table of, since 1833 251

M.

Market for silver 21
Maryland, production of gold and silver in 58
Mauritius, coinage of, 1897 266
Medals and dies manufactured 94

	Page.
Medals and proof coins sold	96
profits on	92
manufactured and sold	94
Melters and refiners' operations	118
Metals operated upon, wastage and loss	118, 119
Metallic and paper money in United States July 1, 1898	40
reserves and circulation of Europe	493
Mexico, coinage of, 1895, 1896, and 1897	266
dispatch relative to monetary condition of	450
monetary statistics of	450
system of	522
production of, 1895, 1896, and 1897	268, 270
recoinage by	67
statistical data	142
stock of money in	48
Michigan, production of gold and silver	58
Minnesota, production of gold in	58
Minor assay offices, operations of	120, 121
coinage	12, 92, 226
coins issued by mint, types of	93
uncurrent, transfer and recoinage of	67, 92
profit on manufacture	92
Mints and assay offices, operations of	89, 120
Monetary census of France, September 15, 1897	191
events since 1786	537
review	166
situation in India	170
statistics of foreign countries	129
Monaco, coinage of, 1895 and 1896	266
Monetary systems, approximate stocks of money, and per capita in the principal countries of the world	47
Monetary systems of the principal countries of the world	495
Money, metallic and paper, in United States	39, 41
Montana, production of gold and silver in	58
Morocco, coinage of, 1895, 1896, and 1897	266
Movement of gold from United States	38

N.

Netherlands, coinage of, 1895, 1896, and 1897	266
dispatch relative to monetary condition of	455
monetary statistics of	455
system of	523
recoinage by	67
statistical data	142
stock of money in	48
Nevada, production of gold and silver in	58
Newfoundland, coinage of, 1896	266
New Guinea, German, coinage of, 1895	266
New Mexico, production of gold and silver in	58
New Orleans mint, operations of	103
New York assay office, operations of	108
North Carolina, production of gold and silver in	58
Norway, coinage of, 1895, 1896, and 1897	266
dispatch relative to monetary condition of	459
monetary statistics of	459

Page.
Norway, monetary system of 529
production of, 1895, 1896, and 1897 ..... 268, 270
recoinage by 67
statistical data 142
stock of money in 48

O.

Oats, average prices at Chicago, 1861–1898 199
Operations and deposits at Boise assay office 112
Carson mint 106
Charlotte assay office 114
Deadwood assay office 115
Denver mint 112
Helena assay office 113
New Orleans mint 103
New York assay office 108
Philadelphia mint 89
St. Louis assay office 115
San Francisco mint 99
Seattle assay office 116
of mints and assay offices, summary of 120
Operative wastage 118
Oregon, production of gold and silver in 58
Ores, imports and exports of gold and silver 236, 240
Ownership, circulation, and coinage of silver dollars 41
of gold and silver in the United States 41

P.

Paper and metallic money in the United States July 1, 1898 42
Paraguay, dispatch relative to monetary condition of 492
monetary statistics of 462, 492
system of 524
statistical data 143
Percentage of good coin produced from ingots operated on 122
Parting and refining bullion, charges collected and expenses 29
Per capita, monetary systems, and approximate stock of money in the principal countries of the world 46, 48
Persia, dispatch relative to monetary condition of 462
monetary system of 524
Peru, coinage of, 1895, 1896, and 1897 266
dispatch relative to monetary condition of 463
monetary statistics of 463
systems 525
production of, 1895, 1896, and 1897 ..... 268, 270
recoinage in 67
statistical data 143
Philadelphia mint, operations of 89
Philippine Islands, monetary statistics of 472
Porto Rico, coinage of 1895 and 1896 266
Portugal, coinage of, 1895, 1896, and 1897 266
dispatch relative to monetary condition of 472
monetary statistics of 525
systems 525
statistical data 143

Page.
Portugal, stock of money in 48
Price of silver 21
Product of acid refineries, 1898 15
gold and silver in United States 58
1860–1897 59
from organization of Mint 265
world, 1860–1897 61
1493–1897 272
1895, 1896, and 1897 ..... 60, 268, 270
Profits on medals and proof coins 92
minor coinage 92
silver-dollar coinage 27
since 1878 27
subsidiary silver coinage 27
Proof coins and medals sold 96
Purchase of silver bullion 15
tables of 16, 224
Pure silver, value of, in a silver dollar 24

R.

Ratio of silver to gold each year since 1687 252
Receipts from sale of blue vitriol and spent acid 29
Recoinages by countries, 1896 and 1897 67
United States, table of 222
of minor 67, 92
silver dollars coined since 1883 117
subsidiary silver coins transferred from the Treasury 222
Redeposits of gold and silver 5, 9
Refinery earnings and expenditures 29
operations 15
Roumania, monetary statistics of 473
system of 526
statistical data 143
stock of money in 48
Rupee of India, average rate, 1835–1898 25
Russia, coinage of 1895, 1896, and 1897 266
dispatch relative to monetary condition of 474
monetary situation in 180
statistics of 474
system of 527
production of, 1895, 1896, and 1897 ..... 268, 270
purchase and coinage of silver by 24
recoinage by 67
statistical data 144
stock of money in 48

S.

St. Louis assay office, operations of 115
Sale of products of acid refineries 29
sweeps and wastage 124
Salvador, statistical data 144
San Francisco mint, operations of 99
Santo Domingo, coinage of 1897 266

	Page.
Santo Domingo, silver coinage for, by United States	13
monetary statistics of	485
statistical data	144
Scandinavian Union, coinage of, 1895, 1896, and 1897	266
dispatch relative to monetary condition of	460
monetary statistics of	460
systems	529
production of, 1895, 1896, and 1897	268, 270
stock of money in	48
Seattle assay office, operations of	116
Seigniorage on minor coinage	92
silver coinage	27
since 1878	27
table of	232
Servia, coinage of 1897	266
dispatch relative to monetary condition of	487
monetary statistics of	487
system of	530
statistical data	144
stock of money in	48
Shipments of gold from the United States	38
silver to India	25
Siam, coinage of, 1895 and 1896	266
monetary system of	530
stock of money in	48
Silver and gold bars manufactured	14
tables of	220
bullion received, 1880–1898	11
coin in the United States	39
coinage of United States	12
table of	226
1860–1897, fine ounces and value	59
1792–1898, pieces and value	282
from organization	284
world, 1873–1897, fine ounces and value	66
table of	333
1895, 1896, and 1897	65
table of	266
ownership of	41
product of the world, 1860–1897, fine ounces and value	61
1895, 1896, and 1897	60
tables of	268, 270
1493–1897	272
used in the industrial arts	51
1880–1897	54
average price of, 1898 (fiscal year)	22
1897 (calendar year)	23
since 1833	251
balances	21
bars manufactured	14
tables of	220
bullion, highest, lowest, and average price of	23
value of a silver dollar, 1873–1898	23

	Page.
Silver bullion used in subsidiary coinage	15
coinage of United States	12
fine ounces and value, 1873–1897	60
calendar year 1897	228
fiscal year 1898	226
fractional, by acts, 1792–1898	283
from organization of Mint	284
coins, recoinage of uncurrent, by United States	222
cost of, 1878–1898	15
course of	21
deposits and purchases, 1898	7, 9
tables of	208, 218
dollar, bullion value and average price of	23
circulation	27
coinage	12
seigniorage on	27
table of	232
highest, lowest, and average value of, since 1873	23
value at commercial price, 1837–1898	254
of pure silver contained in	24
silver purchased	15
table of	224
dollars, coinage, ownership, and circulation of	41
distributed	26
recoinage of, since 1883	117
employment of, in arts	51
1880–1897	54
exports to the East	25
fluctuations in price of	21
highest, lowest, and average price of, in London, calendar year 1897	23
fiscal year 1898	22
since 1833	251
imports and exports of	32
tables of	236–250
into India, 1835–1898	25
lead ores imported	35, 236
market, the	21
ore imported into the United States	35, 236
price paid for	15
product of United States	13
1860–1897	59
from organization of Mint	256
product of world, 1860–1897	61
1895, 1896, and 1897	268, 270
1493–1897, table of	272
profits, 1898	232
table of	232
purchases	15
tables of	16, 208, 210
purchase and coinage by Russia	24
recoinages of the United States, table of	222
recoinages of the world	67
shipments of, to India, China, and the Straits	25
subsidiary coinage of	12
increase recommended	125

Page.
Silver used in subsidiary coinage 16, 208, 210
value of pure, in silver dollar 24
Situation of the principal banks of issue 493
South African Republic, stock of money in 48
monetary statistics of 487
South American States, stock of money in 48
South Carolina, production of gold and silver in 58
South Dakota, production of gold and silver in 58
Spain, coinage of 1895, 1896, and 1897 266
dispatch relative to monetary condition of 484
monetary situation in 186
statistics of 484
system of 531
production of, 1895, 1896, and 1897 ..... 268, 270
stock of money in 48
Special tests of coins 82
Statistical data, condensed, of foreign countries relating to coinage, production, used in arts, refinery operations, etc 137
Statistics, monetary, of foreign countries 342
abstracts of 137
Stock and location of metallic and paper money in the United States 42
metallic, ownership of 41
of coin in United States, July 1, 1898 39
gold and silver in United States, 1873–1898 44
money in United States 39
the principal countries of the world, 1873 46
world 47, 48
Straits Settlements, coinage of, 1895, 1896, and 1897 266
monetary situation in 189
statistics of 488
shipment of silver to 25
stock of money in 48
Subsidiary silver coinage, quantity of silver used in 15
transferred from Treasury for recoinage 8, 9, 10
table of 222
Supplies, expenditures for 31
tables of 274
Summary of operations of mints and assay offices 120
monetary events since 1786 537
Sweden, coinage of, 1895, 1896, and 1897 266
dispatch relative to monetary condition of 459
monetary statistics of 459
system of 529
production of, 1895, 1896, and 1897 ..... 268, 270
recoinage by 67
statistical data 145
stock of money in 48
Switzerland, coinage of, 1895, 1896, and 1897 266
dispatch relative to monetary condition of 488
monetary statistics of 488
systems of 529
recoinage by 67
statistical data 145
stock of money in 48

T.

Tables (in the Appendix): Page.
Assets and liabilities ... 234
Average price of an ounce of gold in London and equivalent value in United States since 1870 ... 253
Bars, manufactured, expressed in coining value ... 220
standard ounces ... 220
Bullion value of fine silver in silver dollar from 1837 ... 254
Coinage, calendar year 1897 ... 228
fiscal year 1898 ... 226
of fractional and subsidiary silver, 1792–1898 ... 232
of the mints of the United States, from 1792 ... 284
United States, by pieces and value, from 1792–1898 ... 282
various countries, 1895, 1896, and 1897 ... 266
1873–1897 ... 333
Deposits and purchases of gold and silver, by value ... 208
weight ... 210
of gold and silver from organization of Mint, by years ... 265
by States and Territories. 264
of domestic production, by value ... 214
weight ... 212
silver of domestic production, by value ... 218
weight ... 216
Earnings and expenditures ... 230
Expenditures for supplies ... 274
Exports of domestic gold and silver, by countries ... 246
ports ... 244
foreign gold and silver, by countries ... 248
ports ... 248
recapitulation ... 250
Gold value of an ounce of fine silver and ratio between gold and silver. 254
Highest, lowest, and average price of silver each year since 1833 ... 251
bullion and ratio of silver to gold since 1873 ... 255
Imports and exports of the precious metals of the principal countries of the world ... 308
of base bullion and copper matte ... 236
gold and silver coin and bullion, by countries ... 242
ports ... 240
recapitulation ... 250
Monetary events since 1786 ... 537
statistics of foreign countries ... 342
systems of the principal countries of the world ... 495
Mutilated and uncurrent domestic coin transferred from Treasury and received over counter ... 222
Production of gold and silver in the United States, 1792 to 1898, by States and Territories ... 264
Production of gold and silver in the United States since 1792, by years. 265
world, 1493 to 1897 ... 272
1895, 1896, and 1897 ... 268, 270
Quantity and cost of silver used in coinage of silver dollars ... 224
Ratio of silver to gold each year since 1687 ... 252
Seigniorage on silver ... 232
Silver bullion purchased by acts ... 224
Uncurrent United States coins received for recoinage ... 222

Tables (in the Appendix)—Continued. Page.
World's production of gold and silver, 1895, 1896, and 1897, fine ounces and value ... 270
World's production of gold and silver, 1895, 1896, and 1897, kilograms and value ... 268
World's production of gold and silver since 1493, fine ounces and value ... 272
Tennessee, production of gold and silver ... 58
Texas, production of gold and silver ... 58
Transfer of uncurrent gold and silver coin for recoinage ... 222
minor coin for recoinage ... 67, 92
Treasury, coin in ... 41
Tunis, coinage of, 1895, 1896, and 1897 ... 266
Turkey, coinage of, 1895, 1896, and 1897 ... 266
production of, 1895, 1896, and 1897 ... 268, 270
monetary statistics of ... 490
system of ... 532
recoinage by ... 67
statistical data ... 145
stock of money in ... 48
Types of minor coins issued ... 93

U.

Uncurrent, recoinage of minor coins ... 67, 92
United States, coinage of ... 12, 226
1895, 1896, and 1897 ... 266
monetary system of ... 532
production of, 1895, 1896, and 1897 ... 268, 270
stock of money in ... 48
Uruguay, coinage of, 1895 ... 266
dispatch relative to monetary condition of ... 491
monetary statistics of ... 491
production of, 1895, 1896, and 1897 ... 268, 270
statistical data ... 145
Utah, production of gold and silver ... 58

V.

Value of a silver dollar at the average London price of silver, 1837–1898 ... 254
foreign coins ... 68
changes in, tables of 1880–1898 ... 77
pure silver in a silver dollar ... 24
Venezuela, monetary system of ... 537
production of, 1895, 1896, and 1897 ... 268, 270
Vermont, production of gold and silver ... 58
Virginia, production of gold and silver ... 58

W.

Washington, production of gold and silver ... 58
Wastage and loss on sale of sweeps ... 124
of bullion by operative officers ... 119
operative officers, decreased allowance recommended ... 124
Wheat, average price at Chicago, 1861–1898 ... 195
stocks in United States, Canada, Europe, etc., 1889–1897 ... 203
Work of assay laboratory of the Bureau of the Mint ... 82
Government refineries ... 29
minor assay offices ... 120, 121

Page.
World's coinage, 1895, 1896, and 1897 65
table of 266
1873–1897, fine ounces and value 66
monetary systems 495
production of gold and silver, 1895, 1896, and 1897 60
table of 266, 268
1860–1897 61
1493–1897 272
recoinages 67
stock of money, 1873 46
Wyoming, production of gold and silver 58

○