ANNUAL REPORT

OF THE

DIRECTOR OF THE MINT

FOR THE

FISCAL YEAR ENDED JUNE 30, 1899.

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Director of the Mint.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 4, 1899.

SIR: I have the honor to herewith submit the twenty-seventh 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, 1899, with such available statistics for the fiscal year as may be valuable in connection therewith:

The mints and assay offices operated upon more bullion in the aggregate, and a greater coinage was executed, than in any previous year. Original deposits of gold were slightly less than during the previous year, amounting in value to $143,497,190.65, against $147,693,194.83 in the fiscal year ended June 30, 1898. Domestic deposits were the largest in our history, amounting to $76,252,487.23, against $69,881,120.57 in the preceding year, but there was a falling off in foreign coin and bars.

The coinage of gold was the greatest in our history, amounting to $108,177,180, against $64,634,865 in the preceding year, and might have been considerably larger if the capacity of the mints had been greater. The coinage of silver dollars from bullion purchased under the act of July 14, 1890, was $18,254,709, against $10,002,780 in the preceding year, and the coinage of subsidiary silver $9,466,877.65 against 6,482,804 in the year ended June 30, 1898.

The mints at Philadelphia and New Orleans have been hard pressed throughout the year to meet the demands upon them. The mint at New Orleans has been employed chiefly upon the coinage of silver dollars, but has turned out subsidiary silver coins to the amount of $1,659,000. The mint at Philadelphia, besides turning out the usual supply of minor coin, has borne the brunt of an exceptionally heavy demand for subsidiary silver, given some assistance to fill the required quota of silver dollars, and applied the rest of its capacity to the coinage of gold. Both of these institutions have been obliged to run more or less overtime, the New Orleans mint doing so for the greater part of the year.

The pressure for subsidiary silver and the legal requirement for the coinage of $1,500,000 silver dollars per month curtailed the coinage of gold at Philadelphia, for while the output of $49,919,180 in gold involved the striking of but 4,094,648 pieces, the output of $9,918,311.65 in silver required the striking of 36,898,836 pieces. The stock of gold bullion on hand increased for this reason from $96,688,582 on July 1, 1898, to $119,882,772 on July 1, 1899.

The mechanical equipment of the Philadelphia and New Orleans mints has been extensively overhauled during the past year. Nearly all of the machinery in both institutions had been in use for a great many years and was badly worn. The special appropriation made by the Fifty-fourth Congress for the mint service enabled the substitution of new and more effective equipment in the place of a part of the old and an increase in the capacity of both institutions, but the improvements were not completed in time to show results in the output of last year. A detailed account of these improvements appears elsewhere in the annual statement of the operations of these institutions.

The mints at Philadelphia and New Orleans were crowded more than the mint at San Francisco, because the supply of silver bullion at the latter was exhausted in August, 1898, and the cost of transporting bullion from Philadelphia to San Francisco made it undesirable to do so if it could be avoided. An arrangement was effected with the house of J. & W. Seligman, New York, by which 3,193,613.36 fine ounces of silver at Philadelphia were exchanged for an equal amount delivered to the mint in San Francisco. This exchange enabled the latter institution to coin the supply of subsidiary silver required on the Pacific coast and to assist in the coinage of the required number of silver dollars. This mint also converted into coin the full amount of its very large receipts of gold bullion, its gold output being $58,258,000.

The Government has now practically no bullion available for the coinage of subsidiary currency. The entire stock of silver bullion in the mints was purchased for a specific purpose, viz, for the coinage of silver dollars, and can not be deviated from that use without authority from Congress.

Since the resumption of specie payments the increasing needs of the country for fractional currency have been met from an idle stock in the Treasury. That supply is now exhausted, and legislative authority for new coinage is imperatively demanded.

The mint facilities of the country will be taxed to their utmost until the new buildings under construction at Philadelphia and Denver are completed and equipped. The stock of gold bullion is accumulating and, with the present pressure for silver coinage, can not be reduced. Fortunately the large cash balance in the Treasury permits at this time an unusual stock of bullion without embarrassment, but Congress should at the approaching session make an appropriation for the equipment of the new Philadelphia mint. The building is well advanced toward completion, and as the power plant and much of the machinery will require considerable time for construction the contracts for the same should be let during the coming year. All of the machinery purchased during the past year has been bought with a view to use in the new structure, but a considerable additional expenditure will be necessary to bring the capacity of the institution up to the rapidly growing requirements of the country.

Without explanation it might appear strange that with mint facilities at present inadequate, the mint at Carson, Nev., should be reduced to an assay office. The explanation lies in its location. It could not be used for the coinage of silver except by the shipment of bullion from Philadelphia and the subsequent shipment of coin eastward. The mint at San Francisco is able to execute the coinage of all the gold produced or arriving on the Pacific coast, and of all the silver coin required there, and do it at much less expense than would be entailed by maintaining two institutions. For this reason the Carson mint was at the close of the fiscal year reduced to an assay office, as authorized

by Congress in the act carrying the appropriation for the maintenance of the institution for the current year.

For many years the cost of operating the refinery in the San Francisco mint by reason of a higher wage scale and higher cost of materials used was considerably in excess of the cost of operating the other Government refineries, and for that reason a higher scale of charges was maintained there. As the cost of operation is now practically the same there as at Philadelphia and New York, no reason seems to exist why the Government should exact more for the same service at one institution than at another; and accordingly, on June 1, 1899, the charges at San Francisco were reduced to conform to the New York scale.

In this connection it may be added that the charges for refining silver bullion are so much higher at the Government refineries than at private refineries that the former get almost none of it. This would be of no consequence if it were not for the fact that in the refining of gold a certain proportion of silver must be used. It is essential to the process that silver be present, and this fact enables the Government to refine a limited quantity of high-grade silver bullion practically without cost. When the present charges for refining silver were adopted they were applicable to the conditions then existing, and the Government refineries received a share of the business. But the cost of treatment has declined and the charges of private concerns have been reduced, while the Government charges have remained fixed. The effect has naturally been to send the silver bullion to private refineries. While there is no good reason why the Government should enter into unnecessary competition with private concerns, it is desirable that so long as it conducts refineries it should do so in an economical and business-like manner. The amount of gold treated by the Government refineries last year required over 6,000,000 ounces of silver bullion, while only about 1,700,000 ounces of silver were offered to the refineries by the public. The requisite amount was made up by using fine silver owned by the Government over and over again. Instead of having earnings from all the silver which passed through its refineries, the Government had earnings on less than one-third of it. This situation suggests that the charges for refining silver bullion be so reduced as to put the Government on an equal footing with private concerns in the business, or to such an extent as will bring the moderate amount of silver bullion they require for the treatment of gold deposits. The total amount of silver bullion refined in the United States last year was in round numbers 94,000,000 ounces.

The superintendent of the New York assay office calls attention to the fact that although about $30,000,000 in United States coin was exported last year no bars were taken for export, and suggests that the "export charge" of one-tenth of one per cent which is exacted is operating to our disadvantage. There is no object in forcing the public to take our coin out of the country by making it more expensive to take bars. We had better furnish the raw material than the manufactured article. These bars will have to be shipped from New York to Philadelphia, melted and worked into coin at some waste and considerable expense to replace the coin exported, while the bars would have served every purpose for export. The export charge was put on bars several years ago, when gold exports were heavy and some means to discourage them was sought. When the current coin is abraded exporters will pay a slight premium to get bars, which are full weight, but our current gold coin is now largely new and on the average close to standard, and exporters are preferring to ship it rather than to pay the bar charge.

A notable feature of the gold deposits at our mints last year was the

large amount in Australian sovereigns which were deposited at San Francisco. The deputy master of the Sydney mint, in his official report for the calendar year 1898, refers to these shipments in the following paragraph:

> I may here allude to the shipments of sovereigns, totaling £5,615,000, from this port to San Francisco. These have been occasioned by the largely increased exports of produce from the United States to Europe, and it has been found convenient to make payments to the extent above mentioned from Sydney instead of from London, the voyage from here to America being a short one and the rates of freight and insurance exceptionally low. It has been suggested by several of the Sydney bankers that the issue of a gold trade ingot from this mint would serve for purposes of export to foreign countries, and save the cost of manufacturing a redundancy of sovereigns, which are no doubt remelted on reaching their destination.

The production of gold in all of the important gold fields of the world is increasing rapidly, and with prospects of continued gains for years to come. The yield in the world in the calendar year 1898 was $287,000,000, against $238,000,000 in 1897. The production in Australia to date, in 1899, has shown a gain of 25 per cent over the corresponding months of 1898, which indicates a probable gain for the full year of $16,000,000. The United States, Canada, and Mexico will probably increase their product $18,000,000. In South Africa the production in the first half of the year was 35 per cent above the yield of the same months in 1898, and if the industry had been undisturbed the gain for the year would doubtless have been above $20,000,000. As all these principal districts are now in condition to produce at a higher rate than at the opening of the present year, and all are preparing for larger yields, it is not improbable that when operations are fully resumed in South Africa, the world's output will quickly pass $400,000,000 per annum. The world's stock of coin is now being increased more rapidly and by a higher annual percentage to the existing stock than during the period from 1850 to 1860, when the great output of gold from California and Australia startled the economists of all countries, and gave the world a depreciating standard of value. The effect of this new flood of standard money upon the markets, the industries, the earnings of those who work for wages, and all the varied relations of the people in our present highly organized society will be a most interesting study. It must be a potent factor in affairs.

The details concerning the operations of the several institutions in the mint service follow under appropriate headings, together with the usual statistics that have bearing upon monetary affairs and the answers to our regular interrogatories addressed to foreign governments.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1899.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1899, exclusive of redeposits, were of the value of $143,497,190.65 against $147,693,194.83 reported the previous year.

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, 1899, was 11,888,668.521 standard ounces, of the value of $221,184,530.61, an increase of

1,206,367.064 standard ounces, of the value of $22,444,038.38, over the deposits reported for the fiscal year 1898.

The deposits of domestic bullion amounted to 4,098,571.188 standard ounces, of which 973,746.119 standard ounces were in a crude condition, direct from the miners operating in the various States; 936,371.576 standard ounces of refinery bars (less than 0.992 in fineness); and 2,188,453.493 standard ounces of refined bars (fineness, 0.992 and over), being bullion received from private refineries, chlorination, and cyanide works.

Uncurrent and mutilated domestic gold coin received for recoinage contained 62,259.032 standard ounces, of the coinage value in new coin of $1,158,307.57. Of this amount, 19,128.910 standard ounces were received on transfers from the Treasury and 43,130.122 standard ounces were received over the counter at the various mints and assay offices.

Foreign bullion containing 1,630,590.072 standard ounces were also received, of the value of $30,336,559.47, of which 623,601.361 standard ounces represents the deposits of unrefined bullion, and 1,006,988.711 standard ounces of refined bullion, as shown by the following table:

DEPOSITS OF FOREIGN GOLD BULLION.

Country of production.	Unrefined.	Refined.
	Standard ozs.	*Standard ozs.*
Canada:		
British Columbia	30,716.056	
Klondike (Northwest Territory)	415,310.886	
Nova Scotia	29,809.080	
Manitoba	289.463	
Ontario and Quebec	24,159.245	
Other	59.560	
Mexico	82,903.503	17.964
Central America	22,218.348	
South America	12,917.123	
China	1,586.961	
Australasia	10.133	
Cuba	258.066	
Haiti	49.468	
Germany	2,719.377	707.563
Philippine Islands	14.188	
South Africa	579.904	
France		5,352.947
England		948,314.579
New Zealand		39,263.902
Japan		13,331.756
Total	623,601.361	1,006,988.711

Foreign gold coin containing 1,762,201.946 standard ounces, of the coining value in United States money of $32,785,152.48, were deposited.

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

DEPOSITS OF FOREIGN GOLD COIN.

Country of coinage.	Standard ounces.
Great Britain	1,321,966.762
France	90,272.059
Mexico	31,835.532
Japan	252,884.689
Spain	487.093
Germany	488.481
Russia	501.501
South America	34,655.964
Central America	1.291
China	3.714
Portugal	3.241
Other countries	29,101.619
Total	1,762,201.946

Jewelers' bars, old plate, etc., containing 159,351.760 standard ounces, of the value of $2,964,683.90, were also deposited.

The redeposits contained 4,175,694.523 standard ounces, of the value of $77,687,339.96.

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

REDEPOSITS OF GOLD, FISCAL YEAR 1899.

Institution at which manufactured.	Institution at which redeposited.				
	Fine bars.				Mint bars.
	Philadelphia.	San Francisco.	New York.	Total.	Philadelphia.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia	12.199			12.199	
Carson		3,644.019		3,644.019	
New York	769,495.569		27,431.571	796,927.140	1,674,952.577
Denver	626,586.059			626,586.059	
Helena					
Boise					
Charlotte					
St. Louis					
Deadwood					
Seattle					
Total	1,396,093.827	3,644.019	27,431.571	1,427,169.417	1,674,952.577

Institution at which manufactured.	Institution at which redeposited.				
	Unparted bars.				
	Philadelphia.	San Francisco.	New Orleans.	New York.	Denver.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia					
Carson		12,574.840			
New York					
Denver	507,460.379			20.338	131.284
Helena	110,292.621			135.855	
Boise	68,492.248				
Charlotte	13,085.983				
St. Louis	5,836.507		5.014		
Deadwood	17,068.585				
Seattle	319,407.896	2,881.121			
Total	1,041,644.219	15,455.961	5.014	156.193	131.284

Institution at which manufactured.	Institution at which redeposited.			
	Unparted bars.			
	Boise.	Seattle.	Helena.	Total.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standrad ozs.*
Philadelphia				
Carson				12,574.840
New York				
Denver				507,612.001
Helena			118.165	110,546.641
Boise	13,730.175			82,222.423
Charlotte				13,085.983
St. Louis				5,841.521
Deadwood				17,068.585
Seattle		2,331.518		324,620.535
Total	13,730.175	2,331.518	118.165	1,073,572.529

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1898 AND 1899, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase, 1899.	Decrease, 1899.
	1898.	1899.		
ORIGINAL DEPOSITS.				
Domestic:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Unrefined	937,194.467	973,746.119	36,551.652	
Refinery bars	804,149.610	936,371.576	132,221.966	
Refined bars	2,014,766.153	2,188,453.493	173,687.340	
Domestic coin:				
Treasury transfers	29,272.300	19,128.910		10,143.390
Purchased	34,565.661	43,130.122	8,564.461	
Foreign bullion:				
Unrefined	215,737.881	623,601.361	407,863.480	
Refined	1,207,420.760	1,006,988.711		200,432.049
Foreign coin	2,537,541.684	1,762,201.946		775,339.738
Jewelers' bars, old plate, etc	157,860.706	159,351.760	1,491.054	
Total original deposits	7,938,509.222	7,712,973.968	760,379.953	985,915.177
REDEPOSITS.				
Fine bars	821,695.840	1,427,169.417	605,473.577	
Mint bars	1,231,905.132	1,674,952.577	443,047.445	
Unparted bars	690,191.263	1,073,572.529	383,381.266	
Total redeposits	2,743,792.235	4,175,694.523	1,431,902.288	
Total gold operated on	10,682,301.457	11,888,668.521	2,192,282.241	985,915.177
Net increase			1,206,367.064	

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1898 AND 1899, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase.	Decrease.
	1898.	1899.	1899.	1899.
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	$17,436,176.15	$18,116,206.86	$680,030.71	
Refinery bars	14,960,922.98	17,420,866.54	2,459,943.56	
Refined bars	37,484,021.44	40,715,413.83	3,231,392.39	
Domestic coin:				
Treasury transfers	544,600.92	355,886.69		$188,714.23
Purchased	643,082.07	802,420.88	159,338.81	
Foreign bullion:				
Unrefined	4,013,728.02	11,601,885.78	7,588,157.76	
Refined	22,463,642.04	18,734,673.69		3,728,968.35
Foreign coin	47,210,077.84	32,785,152.48		14,424,925.36
Jewelers' bars, old plate, etc	2,936,943.37	2,964,683.90	27,740.53	
Total original deposits	147,693,194.83	143,497,190.65	14,146,603.76	18,342,607.94
REDEPOSITS.				
Fine bars	15,287,364.47	26,551,989.15	11,264,624.68	
Mint bars	22,919,165.24	31,161,908.41	8,242,743.17	
Unparted bars	12,840,767.69	19,973,442.40	7,132,674.71	
Total redeposits	51,047,297.40	77,687,339.96	26,640,042.56	
Total gold operated on	198,740,492.23	221,184,530.61	40,786,646.32	18,342,607.94
Net increase			22,444,038.38	

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 1899.

Including silver contained in gold deposits, the deposits and purchases of silver bullion during the fiscal year ended June 30, 1899, exclusive of redeposits, amounted to 14,073,454.20 standard ounces, against 11,396,687.62 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 28,538,404.86 standard ounces.

The deposits of domestic bullion amounted to 6,205,458 standard ounces, of which 442,350.25 standard ounces were in a crude condition direct from the miners operating in various States; 75,746 standard ounces of refinery bars (less than 0.992 in fineness), and 5,687,361.75 standard ounces in refined bars (fineness, 0.992 and over) being bullion received from private refineries, chlorination, and cyanide works.

Uncurrent and mutilated domestic silver coins were received for recoinage containing 6,512,206.97 standard ounces, of the coinage value in silver dollars equal to $7,577,840.84, or the coinage value in new subsidiary silver coins equal to $8,101,979.26. Of this amount 6,509,016.99 standard ounces were received by transfer from the Treasury, and 3,189.98 standard ounces were received over the counter at the various mints and assay offices.

Foreign silver bullion, unrefined, containing 771,004.72 standard ounces, and refined bullion containing 24,636.52 standard ounces, were received. The following table shows the countries from which this bullion was received:

DEPOSITS OF FOREIGN SILVER BULLION.

Country of production.	Unrefined.	Refined.
	Standard ozs.	*Standard ozs.*
Canada:		
British Columbia	9,172.20	.....
Klondike (Northwest Territory)	115,744.57	.....
Nova Scotia	1,562.22	.....
Manitoba	68.01	.....
Ontario and Quebec	5,436.55	.....
Others	3,128.88	.....
Mexico	610,733.78	24,636.52
Central America	16,292.16	.....
South America	5,672.58	.....
China	731.91	.....
Australasia	1.70	.....
Cuba	2,214.46	.....
Haiti	11.28	.....
Germany	153.34	.....
Philippine Islands	13.68	.....
South Africa	67.40	.....
Total	771,004.72	24,636.52

Foreign silver coins containing 21,535.67 standard ounces were deposited.

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

Country of coinage.	Standard ounces.
Mexico	3,650.66
Spain	220.28
Guatemala	627.37
Costa Rica	3,334.72
Other countries	13,702.64
Total	21,535.67

Jewelers' bars, old plate, etc., containing 538,162.32 standard ounces, were also deposited.

The redeposits contained 14,464,950.66 standard ounces.

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

Institution at which manufactured.	Institution at which redeposited.		
	Fine bars.		
	Philadelphia.	San Francisco.	New Orleans.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*
Philadelphia		3,518,687.50	10,016,507.42
San Francisco		2,275.24	
Carson		127,526.12	
New York	158,821.84		5,156.94
Total	158,821.84	3,648,488.86	10,021,664.36

Institution at which manufactured.	Institution at which redeposited.			
	Fine bars.		Mint bars.	Standard bars.
	New York.	Total.	Philadelphia.	New Orleans.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia		13,535,194.92	16,136.72	444.41
San Francisco		2,275.24		
Carson		127,526.12		
New York	18,662.07	182,640.85		304,827.79
Total	18,662.07	13,847,637.13	16,136.72	305,272.20

Institution at which manufactured.	Institution at which redeposited.			
	Unparted bars.			
	Philadelphia.	San Francisco.	New Orleans.	New York.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standand ozs.*
Carson		92,754.63		
Denver	53,617.51			6.06
Helena	33,880.46			83.31
Boise	18,565.52			
Charlotte	1,130.43			
St. Louis	798.13		.61	
Deadwood	2,107.86			
Seattle	88,717.81	823.69		
Total	198,817.72	93,578.32	61	89.37

Institution at which manufactured.	Institution at which redeposited.				
	Unparted bars.				
	Denver.	Boise.	Helena.	Seattle.	Total.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Carson					92,754.63
Denver	52.07				53,675.64
Helena			45.02		34,008.79
Boise		2,968.94			21,534.46
Charlotte					1,130.43
St. Louis					798.74
Deadwood					2,107.86
Seattle				352.56	89,894.06
Total	52.07	2,968.94	45.02	352.56	295,904.61

The following tables show the deposits and redeposits of silver bullion, by weight and coining value, during the fiscal year 1899:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1898 AND 1899, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year—		Increase 1899.	Decrease 1899.
	1898.	1899.		
ORIGINAL DEPOSITS.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Domestic:				
Unrefined	677,817.18	442,350.25		235,466.93
Refinery bars	136,652.26	75,746.00		60,906.26
Refined bars	4,758,030.97	5,687,361.75	929,330.78	
Domestic coin:				
Treasury transfers	4,673,600.62	6,509,016.99	1,835,416.37	
Purchased	4,129.59	2,994.28		1,135.31
Trade dollars purchased	222.72	195.70		27.02
Foreign bullion:				
Unrefined	544,062.01	771,004.72	226,942.71	
Refined		24,636.52	24,636.52	
Foreign coin	72,305.11	21,535.67		50,769.44
Jewelers' bars, old plate, etc	529,867.16	538,612.32	8,745.16	
Total original deposits	11,396,687.62	14,073,454.20	3,025,071.54	348,304.96
REDEPOSITS.				
Fine bars	2,936,035.45	13,847,637.13	10,911,601.68	
Standard bars	7,998.62	305,272.20	297,273.58	
Mint bars		16,136.72	16,136.72	
Unparted bars	118,923.83	295,904.61	176,980.78	
Total redeposits	3,062,957.90	14,464,950.66	11,401,992.76	
Total silver operated on	14,459,645.52	28,538,404.86	14,427,064.30	348,304.96
Net increase			14,078,759.34	

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 1898 AND 1899, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase 1899.	Decrease 1899.
	1898.	1899.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	$788,732.68	$514,734.83		$273,997.85
Refinery bars	159,013.53	88,140.79		70,872.74
Refined bars	5,536,617.86	6,618,020.95	$1,081,403.09	
Domestic coin:				
Treasury transfers	5,438,371.62	7,574,128.86	2,135,757.24	
Purchased	4,805.35	3,484.25		1,321.10
Trade dollars purchased	259.16	227.73		31 43
Foreign bullion:				
Unrefined	633,090.33	897,169.11	264,078.78	
Refined		28,667.95	28,667.95	
Foreign coin	84,136.86	25,059.68		59,077.18
Jewelers' bars, old plate, etc	616,572.72	626,748.88	10,176.16	
Total original deposits	13,261,600.11	16,376,383.03	3,520,083.22	405,300.30
REDEPOSITS.				
Fine bars	3,416,477.61	16,113,614.11	12,697,136.50	
Standard bars	9,307.49	355,225.83	345,918.34	
Mint bars		18,777.27	18,777.27	
Unparted bars	138,384.10	344,325.37	205,941.27	
Total redeposits	3,564,169.20	16,831,942.58	13,267,773.38	
Total silver operated on	16,825,769.31	33,208,325.61	16,787,856.60	405,300.30
Net increase			16,382,556.30	

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 SINCE 1880.

Fiscal years.	Gold.	Silver (coining value).	Total value.
1880	$98,835,096	$34,640,522	$133,475,618
1881	130,833,102	30,791,146	161,624,248
1882	66,756,652	33,720,491	100,477,143
1883	46,347,106	36,869,834	83,216,940
1884	46,326,678	36,520,290	82,846,968
1885	52,894,075	36,789,774	89,683,849
1886	44,909,749	35,494,183	80,403,932
1887	68,223,072	47,756,918	115,979,990
1888	72,225,497	41,331,014	113,556,511
1889	42,136,436	41,238,151	83,374,587
1890	42,663,095	42,644,719	85,307,814
1891	48,485,801	71,985,985	120,471,786
1892	61,131,460	83,177,666	144,309,126
1893	46,449,842	84,233,832	130,683,674
1894	71,909,513	28,697,031	100,606,544
1895	65,161,067	15,234,700	80,395,767
1896	68,769,384	11,672,078	80,441,462
1897	87,003,338	9,470,623	96,473,961
1898	147,693,195	13,261,600	160,954,795
1899	143,497,191	16,376,383	159,873,574

In the Appendix will be found tables of deposits and purchases during the fiscal year 1899.

DEPOSITS OF GOLD SINCE 1873.

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, since 1873 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin (coining value).	Foreign bullion.	Foreign coin (U. S. coining value).	Jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
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
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
Total	1,056,931,517.90	51,573,992.75	277,444,603.81	337,631,035.59	59,727,832.29	1,783,308,982.34

COINAGE OF THE UNITED STATES.

Coinage operations were conducted during the fiscal year 1899 at the mints at Philadelphia, San Francisco, and New Orleans, and amounted to 122,270,945 pieces, of the value of $136,855,676.79.

The coinage of nickel and bronze is confined by law to the mint at Philadelphia, at which institution 49,532,086 pieces, of the value of $956,910.14, were manufactured.

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 1899.

Denominations.	Pieces.	Value.
Gold:		
Double eagles	3,793,043	$75,860,860.00
Eagles	1,276,892	12,768,920.00
Half eagles	3,897,422	19,487,110.00
Quarter eagles	24,116	60,290.00
Total gold	8,991,473	108,177,180.00
Silver:		
Standard dollars	18,254,709	18,254,709.00
Subsidiary:		
Half dollars	6,433,259	3,216,629.50
Quarter dollars	15,628,709	3,907,177.25
Dimes	23,430,709	2,343,070.90
Total subsidiary	45,492,677	9,466,877.65
Total silver	63,747,386	27,721,586.65
Five-cent nickels	11,539,732	576,986.60
One-cent bronze	37,992,354	379,923.54
Total minor	49,532,086	956,910.14
Total coinage	122,270,945	136,855,676.79

The standard silver dollars embraced in the above table (18,254,709) were coined from the balance of silver bullion on hand, purchased under the act of July 14, 1890, and contained 15,687,640.54 standard ounces of silver costing $12,734,563.55.

The seigniorage or profit on the coinage was $5,520,145.45, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage, $9,466,877.65 executed during the year, $9,318,391.40 were from bullion resulting from the melting of uncurrent silver coins received from the Treasury for recoinage, and $148,486.25 from silver bullion purchased under the provision of section 3526 of the Revised Statutes.

The loss on the recoinage of $1,168,851 in worn and uncurrent gold coins was $10,543.43, and the loss on the recoinage of $8,588,076.81 in worn and uncurrent silver coins was $485,797.55, 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 1898 and 1899, 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 1898 AND 1899 AND THE INCREASE AND DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1899.	Decrease, 1899.
	1898.	1899.		
	Pieces.	*Pieces.*	*Pieces.*	*Pieces.*
Gold coins	4,897,332	8,99 73	4,094,141	.....
Silver dollars	10,002,780	18,254, 09	8,251,929	.....
Subsidiary silver coins	29,808,032	45,492,677	15,684,645	.....
Minor coins	72,887,039	49,532,086	.....	23,354,953
Total	117,595,183	122,270,945	28,030,715	23,354,953

The value of the domestic coinage executed by the mints of the United States during the fiscal years 1898 and 1899 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 1898 AND 1899, WITH THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1899.	Decrease, 1899.
	1898.	1899.		
Gold coins	$64,634,865.00	$108,177,180.00	$43,542,315.00	.....
Silver dollars	10,002,780.00	18,254,709.00	8,251,929.00	.....
Subsidiary silver coins	6,482,804.00	9,466,877.65	2,984,073.65	.....
Minor coins	1,489,484.11	956,910.14	.....	$532,573.97
Total	82,609,933.11	136,855,676.79	54,778,317.65	532,573.97

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1899, aggregated 97,005,966 pieces, containing 75,028,051.81 ounces of fine silver, costing $71,195,539.09, giving a seigniorage of $25,810,426.91. 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, 1899, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was $480,251,231, as shown by the following table:

Coinage under act of—		Amount.
February 28, 1878 (Bland-Allison)		$378,166,793
From July 14, 1890, to repeal of the purchasing clause of the Sherman act, October 31, 1893	$36,087,285	
From November 1, 1893, to June 12, 1898	42,139,872	
Coined under the war-revenue bill approved June 13, 1898	18,778,809	
Total under act of July 14, 1890		97,005,966
March 3, 1891 (recoinage of trade dollars)		5,078,472
Total		480,251,231

COINAGE FOR SAN DOMINGO.

During the fiscal year 1899 the mint of the United States at Philadelphia manufactured, in addition to the domestic coinage, 906,089 silver pesos for the Government of San Domingo (Dominican Republic), consisting of 901,881 perfect pieces and 4,208 imperfect strikes and blanks.

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

These are exhibited in the Appendix tables, showing, by denominations and values, domestic coins manufactured during the fiscal year 1899, and also tables of the total coinage, by denominations, institutions, and year, from the establishment of the Mint, in 1792, to June 30, 1899

BARS MANUFACTURED.

During the fiscal year 1899 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of $94,127,621.16.

BARS OF GOLD AND SILVER MANUFACTURED DURING THE FISCAL YEAR 1899.

Description.	Standard ounces.	Value.
Gold	4,597,823.942	$85,540,910.53
Silver	7,379,204.43	8,586,710.63
Total		94,127,621.16

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

WORK OF GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, and New Orleans, and the assay office at New York, during the fiscal year 1899, 2,088,713.450 standard ounces of gold and 5,749,174.73 standard ounces of silver of the coining value of $45,549,733.87, as shown by the following table:

REFINERY OPERATIONS, FISCAL YEAR 1899.

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces	Value.	
Philadelphia	960,520.397	$17,870,146.92	2,158,798.45	$2,512,056.37	$20,382,203.29
San Francisco	365,159.966	6,793,673.78	286,822.63	333,757.24	7,127,431.02
New Orleans	9,811.637	182,542.08	27,127.37	31,566.39	214,108.47
New York	753,221.450	14,013,422.33	3,276,426.28	3,812,568.76	17,825,991.09
Total	2,088,713.450	38,859,785.11	5,749,174.73	6,689,948.76	45,549,733.87

In order to show the amount of the above-mentioned silver bullion refined by the Government refineries on which charges were received, and what amount was handled for parting purposes, the following table is submitted:

Silver bullion refined.	Philadelphia.	San Francisco.	New Orleans.	New York.	Total.
Bullion on which refinery charges were collected	*Standard ozs.* 277,946.91	*Standard ozs.* 209,845.21	*Standard ozs.* 8,259.02	*Standard ozs.* 1,435,744.99	*Standard ozs.* 1,931,796.13
Silver owned by the Government returned to the refinery for parting purposes, on which there were no charges.	1,880,851.54	76,977.42	18,868.35	1,840,681.29	3,817,378.60
Total	2,158,798.45	286,822.63	27,127.37	3,276,426.28	5,749,174.73

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 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 1899:

SILVER PURCHASED FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1899.

Stock.	Fine ounces.	Cost.
Partings, charges, and fractions purchased	400,239.29	$222,570.91
Amount transferred from subsidiary recoinage account	.12	.17
Melted assay coins purchased	944.18	1,243.32
Mutilated coins purchased	1,784.21	991.23
Surplus bullion purchased	17,769.47	10,414.71
Total	420,737.27	235,220.34

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE, AT EACH MINT AND AT THE NEW YORK ASSAY OFFICE, DURING THE FISCAL YEAR 1899.

Institutions.	Fine ounces.	Cost.
Mint at Philadelphia	208,495.38	$117,016.57
Mint at San Francisco	97,348.55	54,143.73
Mint at New Orleans	8,997.92	5,213.81
Mint at Carson	1,791.77	1,010.87
Assay office at New York	104,103.65	57,835.36
Total	420,737.27	235,220.34

The following table exhibits the amount, cost, and coinage of silver obtained for the subsidiary coinage during the fiscal year 1899, 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 1899.

Sources from which bullion was obtained.	Fine ounces.	Cost.	Coinage.
MINT AT PHILADELPHIA.			
Uncurrent coins transferred from Treasury	4,912,838.32	$6,791,551.15	$6,451,000.00
Partings, charges, and fractions purchased	194,121.04	107,845.00	
Amount transferred from New York assay office	157,462.70	98,358.97	
Melted assay coins purchased	944.18	1,243.32	602.65
Mutilated coins purchased	1,226.86	681.59	
Surplus bullion purchased	12,203.30	7,246.66	
Total	5,278,796.40	7,006,926.69	6,451,602.65
MINT AT SAN FRANCISCO.			
Uncurrent coins transferred from Treasury	144,414.59	199,640.00	1,208,391.40
Amount transferred from mint at Philadelphia	702,337.50	970,917.57	
Partings, charges, and fractions purchased	92,118.50	51,177.68	
Amount transferred from mint at Carson	4,946.15	2,967.39	
Amount transferred from subsidiary recoinage account	.12	.17	147,883.60
Mutilated coins purchased	126.43	70.24	
Surplus bullion purchased	5,103.50	2,895.64	
Total	949,046.79	1,227,668.69	1,356,275.00
MINT AT NEW ORLEANS.			
Uncurrent coins transferred from Treasury	800,862.39	1,107,119.24	1,659,000.00
Partings, charges, and fractions purchased	8,556.74	4,970.37	
Amount transferred			
Melted assay coins purchased			
Mutilated coins purchased	430.92	239.40	
Surplus bullion purchased	7.26	4.04	
Total	809,860.31	1,112,333.05	1,659,000.00
MINT AT CARSON.			
Uncurrent coins transferred from Treasury			
Partings, charges, and fractions purchased	1,336.36	742.50	
Amount transferred			
Melted assay coins purchased			
Mutilated coins purchased			
Surplus bullion purchased	455.41	268.37	
Total	1,791.77	1,010.87	
SUMMARY.			
Uncurrent coins transferred from Treasury	5,858,115.30	8,098,310.39	9,318,391.40
Partings, charges, and fractions purchased	296,135.64	164,735.55	
Amount transferred from mint at Philadelphia to mint at San Francisco	702,337.50	970,917.57	
Amount transferred from assay office at New York to mint at Philadelphia	157,462.70	98,358.97	
Amount transferred from mint at Carson to mint at San Francisco	4,946.15	2,967.39	148,486.25
Amount transferred from subsidiary recoinage account	.12	.17	
Melted assay coins purchased	944.18	1,243.32	
Mutilated coins purchased	1,784.21	991.23	
Surplus bullion purchased	17,769.47	10,414.71	
Total	7,039,495.27	9,347,939.30	9,466,877.65

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, 1899.

SILVER FOR SUBSIDIARY COINAGE FISCAL YEAR 1899.

Stock.	Mint at Philadelphia.	
	Fine ounces.	Cost.
Silver bullion on hand July 1, 1898	557,373.54	$717,634.76
Uncurrent coins transferred from Treasury	4,912,838.32	6,791,551.15
Partings, charges, and fractions purchased	194,121.04	107,845.00
Amount transferred from New York assay office	157,462.70	98,358.97
Melted assay coins purchased	944.18	1,243.32
Mutilated coins purchased	1,226.86	681.59
Surplus bullion purchased	12,203.30	7,246.66
Total	5,836,169.94	7,724,561.45
Used in coinage fiscal year 1899	4,666,928.06	6,451,253.27
Amount transferred to mint at San Francisco	702,337.50	970,917.57
Sold in sweeps	5,309.66	3,075.01
Wasted by operative officers	4,978.63	2,956.45
Balance on hand July 1, 1899	456,616.09	296,359.15
Total	5,836,169.94	7,724,561.45

Stock.	Mint at San Francisco.	
	Fine ounces.	Cost.
Silver bullion on hand July 1, 1898	57,589.38	$56,751.15
Uncurrent coins transferred from Treasury	144,414.59	199,640.00
Amount transferred from mint at Philadelphia	702,337.50	970,917.57
Partings, charges, and fractions purchased	92,118.50	51,177.63
Amount transferred from mint at Carson	4,946.15	2,967.39
Amount transferred from subsidiary recoinage account	.12	.17
Mutilated coins purchased	126.43	70.24
Surplus bullion purchased	5,103.50	2,895.64
Total	1,006,636.17	1,284,419.84
Used in coinage fiscal year 1899	981,095.43	1,269,785.91
Amount transferred	.12	.17
Sold in sweeps	3,790.50	2,289.70
Wasted by operative officers	1,320.80	752.82
Balance on hand July 1, 1899	20,429.32	11,591.24
Total	1,006,636.17	1,284,419.84

Stock.	Mint at New Orleans.	
	Fine ounces.	Cost.
Silver bullion on hand July 1, 1898	418,561.94	$577,311.77
Uncurrent coins transferred from Treasury	800,862.39	1,107,119.24
Partings, charges, and fractions purchased	8,559.74	4,970.37
Amount transferred		
Melted assay coins purchased		
Mutilated coins purchased	430.92	239.40
Surplus bullion purchased	7.26	4.04
Total	1,228,422.25	1,689,644.82
Used in coinage fiscal year 1899	1,200,079.13	1,659,000.00
Transferred		
Sold in sweeps	4,869.85	2,765.02
Wasted by operative officers	5,714.70	3,330.25
Balance on hand July 1, 1899	17,758.57	24,549.55
Total	1,228,422.25	1,689,644.82

SILVER FOR SUBSIDIARY COINAGE FISCAL YEAR 1899—Continued.

Stock.	Mint at Carson.	
	Fine ounces.	Cost.
Silver bullion on hand July 1, 1898	7,597.78	$4,619.29
Uncurrent coins transferred from Treasury		
Partings, charges, and fractions purchased	1,336.36	742.50
Amount transferred		
Melted assay coins purchased		
Mutilated coins purchased		
Surplus bullion purchased	455.41	268.37
Total	9,389.55	5,630.16
Used in coinage fiscal year 1899		
Transferred	45.34	36.29
Transferred to mint at San Francisco	5,643.31	3,385.65
Sold in sweeps	624.97	374.58
Wasted by operative officers		
Balance on hand July 1, 1899	3,075.93	1,833.64
Total	9,389.55	5,630.16

Stock.	Summary.	
	Fine ounces.	Cost.
Silver bullion on hand July 1, 1898	1,041,122.64	$1,356,316.97
Uncurrent coins transferred from Treasury	5,858,115.30	8,098,310.39
Partings, charges, and fractions purchased	296,135.64	164,735.55
Amount transferred from mint at Philadelphia to mint at San Francisco	702,337.50	970,917.57
Amount transferred from assay office at New York to mint at Philadelphia	157,462.70	98,358.97
Amount transferred from mint at Carson to mint at San Francisco	4,946.15	2,967.39
Amount transferred from subsidiary recoinage account	.12	.17
Melted assay coins purchased	944.18	1,243.32
Mutilated coins purchased	1,784.21	991.23
Surplus bullion purchased	17,769.47	10,414.71
Total	8,080,617.91	10,704,256.27
Used in coinage fiscal year 1899	6,848,102.62	9,380,039.18
Amount transferred from mint at Philadelphia to mint at San Francisco	702,337.50	970,917.57
Amount transferred from mint at Carson to mint at San Francisco	5,643.31	3,385.65
Amount transferred from subsidiary recoinage account	.12	.17
Amount transferred	45.34	36.29
Sold in sweeps	14,594.98	8,504.31
Wasted by operative officers	12,014.13	7,039.52
Balance on hand July 1, 1899	497,879.91	334,333.58
Total	8,080,617.91	10,704,256.27

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 seigniorage arising from such coinage, from August 13, 1890 (date when the law went into effect), to June 30, 1899, 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, 1899.

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, 1899	75,028,051.81	71,195,539.09
Wasted and sold in sweeps	63,570.37	62,535.64
Transferred to subsidiary silver purchase account	.31	.25
Total amount used	75,091,622.49	71,258,074.98
Balance on hand June 30, 1899	93,583,060.04	84,672,927.27
Total	168,674,682.53	155,931,002.25
Silver dollars coined		97,005,966.00
Seigniorage on same		25,810,426.91

BALANCE OF SILVER BULLION, PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT JUNE 30, 1899.

Mints.	Fine ounces.	Cost.
Philadelphia	90,473,752.51	$81,859,907.95
San Francisco	168,652.04	152,414.17
New Orleans	2,940,655.49	2,660,605.15
Total	93,583,060.04	84,672,927.27

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	19,248,086.09	21,593,642.99	1.1218	.8676
1880	22,057,862.64	25,235,081.53	1.1440	.8848
1881	19,709,227.11	22,327,874.75	1.1328	.8761
1882	21,190,200.87	24,054,480.47	1.1351	.8779
1883	22,889,241.24	25,577,327.58	1.1174	.8642
1884	21,922,951.52	24,378,383.91	1.1120	.8600
1885	21,791,171.61	23,747,460.25	1.0897	.8428
1886	22,690,652.94	23,448,960.01	1.0334	.7992
1887	26,490,008.04	25,988,620.46	.9810	.7587
1888	25,386,125.32	24,237,553.20	.9547	.7384
1889	26,468,861.03	24,717,853.81	.9338	.7222
1890	27,820,900.05	26,899,326.33	.9668	.7477
1891	2,797,379.52	3,049,426.46	1.0901	.8431
Total	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, 1899, 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	93,583,060.04	$84,672,927.27
For subsidiary silver coinage at mints and assay offices	603,281.91	352,036.12
At United States assay office, New York, for payments of deposits in fine bars	441,840.72	490,934.13
Total	94,628,182.67	85,515,897.52

MARKET PRICE OF SILVER DURING THE FISCAL YEAR 1899.

During the year ended June 30, 1899, the price of silver in the London market fluctuated from 27d. to 29d. per ounce for silver 925 fine (British standard).

The opening price July 1, 1898, was 27⅛d., equivalent to $0.59462+ per ounce fine in United States money. The price gradually advanced on large purchases on account of the Spanish Government to 27⅞d. July 25, receding within the next four days to 27d., the lowest price for the year. Early in August the price again commenced to advance, due to the fact that purchases were being made on account of China and India, and to the further fact that Spain was again in the markets for moderate amounts, the price on August 23 reaching 28d., closing on the 31st at 27⅝d.

Under purchases by the Spanish Government, as well as on account of India and China, the price during the month of September ranged from 27$\frac{1}{16}$d. to 28$\frac{5}{16}$d., in October from 27¾d. to 28¼d., and in November from 29$\frac{9}{16}$d. to 28$\frac{5}{16}$d. During the months of December, 1898, and January and February, 1899, the price was steady, varying from 27$\frac{5}{16}$d. to 27½d. Early in March, under a demand on account of India and China and also on continental account, the price commenced to advance and continued to do so with slight variations, reaching 29d. April 27, the highest price of the year. In May the price varied from 28$\frac{1}{16}$d. to 28⅝d.

The average price for the year based upon daily London quotations was 27.6697d., equivalent at par of exchange to $0.60655 per ounce fine in United States money. At the lowest price during the year, 27d., the equivalent in United States money of an ounce fine was $0.59187, and at the highest price 29d., $0.63571. At the lowest price of the year 27d., the bullion value of the silver dollar was $0.45777, at the highest price 29d., $0.49168+, and at the average price $0.46912+. At the highest market price for silver during the year the commercial ratio of silver to gold was as 1 to 32.52, at the lowest price 1 to 34.92, and at the average price 1 to 34.08.

The number of grains of pure silver purchasable with $1 in United States money at the highest price for silver during the year was 755.060 grains, at the lowest price 953.687 grains, and at the average price 791.360 grains.

The following table is self-explanatory:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1899.

Months.	Highest.	Lowest.	Average price per ounce British standard, 0.925.	Equivalent value of a fine ounce with exchange at par ($4.8665).	Average monthly price at New York, of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1898.	*Pence.*	*Pence.*	*Pence.*				
July	27 7/8	27	27.3202	$0.59889	$4.8567	$0.59768	$0.60400
August	28	27 1/8	27.4831	.60246	4.8535	.60087	.60430
September	28 3/8	27 1/16	28.0456	.61479	4.8422	.61209	.61620
October	28 1/4	27 9/16	27.9010	.61162	4.8476	.60931	.61346
November	28 5/16	27 3/8	27.9332	.61232	4.8546	.61093	.61505
December	27 7/8	27 1/4	27.4375	.60146	4.8460	.59892	.60254
1899.							
January	27 5/8	27 1/4	27.4275	.60124	4.8470	.59886	.60215
February	27 7/8	27 3/8	27.4349	.60140	4.8594	.60052	.60392
March	27 5/8	27 3/8	27.4760	.60230	4.8580	.60117	.60426
April	29	27 3/8	27.6575	.60623	4.8577	.60654	.60995
May	28 5/8	28	28.1490	.61706	4.8756	.61794	.62192
June	28	27 11/16	27.7716	.60878	4.8800	.61040	.61366
Average	.....	.....	27.6697	.60655	4.8566	.60543	.60928

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

Months.	Highest.	Lowest.	Average price per ounce British standard, 0.925.	Equivalent value of a fine ounce with exchange at par ($4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1898.	*Pence.*	*Pence.*	*Pence.*				
January	26 7/8	26 1/2	26.2000	$0.57433	$4.8497	$0.57578	$0.58035
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 3/8	26 1/16	27.0932	.59392	4.8582	.59274	.59644
July	27 5/8	27	27.3202	.59889	4.8567	.59768	.60400
August	28	27 1/8	27.4831	.60246	4.8535	.60087	.60430
September	28 3/8	27 1/16	28.0456	.61479	4.8432	.61209	.61620
October	28 1/4	27 9/16	27.9010	.61162	4.8476	.60931	.61346
November	28 5/16	27 3/8	27.9332	.61232	4.8546	.61093	.61505
December	27 7/8	27 1/4	27.4375	.60146	4.8460	.59892	.60254
Average	*a* 28 3/8	*a* 25	26.9192	.59010	4.8496	.58837	.59064

a Denotes highest and lowest for the year.

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	.989	375.38
1875	.977	.941	.961	386.31
1876	.991	.792	.900	412.50
1877	.987	.902	.929	399.62
1878	.936	.839	.892	416.20
1879	.911	.828	.869	427.21
1880	.895	.873	.885	419.49
1881	.896	.862	.876	423.80
1882	.888	.847	.878	422.83
1883	.868	.848	.858	432.69
1884	.871	.839	.859	432.18
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	.711	.723	513.48
1890	.926	.740	.809	458.90
1891	.827	.738	.764	485.93
1892	.742	.642	.674	550.81
1893	.657	.517	.604	614.65
1894	.538	.457	.491	756.11
1895	.532	.461	.505	735.14
1896	.541	.504	.522	711.20
1897	.505	.400	.467	794.96
1898	.481	.424	.456	814.14
1899 (6 months)	.491	.462	.468	791.57

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.

EXPORTS OF SILVER TO THE EAST.

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

Year.	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	20,984,625	3,721,656	1,971,443	26,677,724
1899 (July 1)	11,591,516	3,120,867	199,750	14,912,133

NET IMPORTS OF SILVER INTO INDIA SINCE 1835.

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

Year.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.	Year.	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	22 1/16	$20,134,097
1836–37	6,176,311	22 3/4	9,938,522	1868–69	40,330,842	23 1/16	18,033,989
1837–38	9,173,294	23	8,303,149	1869–70	34,500,818	23 1/4	33,968,764
1838–39	12,671,392	23 3/8	11,419,685	1870–71	4,273,507	22 5/8	41,090,337
1839–40	7,864,683	23 1/2	7,005,448	1871–72	30,574,254	23 1/8	50,175,265
1840–41	6,679,118	23 1/4	5,715,461	1872–73	3,298,985	22 3/4	67,834,606
1841–42	5,887,052	22 5/8	12,600,746	1873–74	11,311,401	22.351	64,654,752
1842–43	14,068,739	23 1/8	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	21 5/8	12,248,742	1876–77	29,911,149	20.491	61,784,106
1845–46	4,112,529	21 3/4	14,919,273	1877–78	61,869,640	20.79	49,319,325
1846–47	6,322,979	22 5/8	15,071,750	1878–79	15,910,390	19.761	67,880,692
1847–48	2,204,565	22	7,503,189	1879–80	31,852,848	19.961	74,271,598
1848–49	1,344,618	21 1/8	9,193,767	1880–81	15,751,280	19.956	74,163,888
1849–50	5,810,633	22 1/4	14,283,752	1881–82	21,699,764	19.895	89,604,086
1850–51	10,410,803	24 1/2	15,750,223	1882–83	29,614,971	19.525	73,584,015
1851–52	14,016,886	24 3/8	13,516,816	1883–84	25,372,923	19.536	85,649,451
1852–53	22,293,629	23 7/8	16,152,235	1884–85	28,367,364	19.308	66,957,731
1853–54	11,279,345	24 1/2	18,738,775	1885–86	42,960,530	18.254	50,089,386
1854–55	138,797	23 1/4	17,860,191	1886–87	25,306,454	17.441	59,061,202
1855–56	40,085,623	24 1/2	7,222,081	1887–88	31,623,459	16.899	74,742,515
1856–57	56,413,954	25 1/8	13,722,119	1888–89	30,709,917	16.379	69,410,203
1857–58	61,012,039	24 5/8	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	23 7/16	5,809,277	1893–94	40,466,665	14.546	46,378,884
1862–63	60,757,238	23 7/16	32,321,230	1894–95	16,812,318	13.100	82,268,679
1863–64	61,950,883	23 7/16	43,698,839	1895–96	18,206,409	13.641	85,278,507
1864–65	48,793,010	23 7/16	33,040,970	1896–97	17,163,165	14.454	76,028,915
1865–66	89,904,731	23 1/4	33,900,604	1897–98	26,447,429	15.393	44,271,918
1866–67*b*	32,474,026	23	24,661,422	1898–99	16,442,585	15.979	91,064,157

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 1899 the number of silver dollars distributed from the mints was 1,036,128, against 1,750,248 during the fiscal year 1898, a decrease in the distribution of these pieces during the fiscal year 1899 of 714,120.

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 1899.

Date.	Philadelphia.	San Francisco.	New Orleans.	Carson.	Total.
In mints July 1, 1898	66,269,954	48,324,220	1,139,000	5,039,437	120,772,611
Transferred from the Treasury for storage					
Coinage, fiscal year 1899	3,466,709	4,248,000	10,540,000		18,254,709
Total	69,736,663	52,572,220	11,679,000	5,039,437	139,027,320
Transferred from the mints to Treasury					
In mints July 1, 1899	69,610,954	51,962,686	11,409,000	5,008,552	137,991,192
Total	69,610,954	51,962,686	11,409,000	5,008,552	137,991,192
Distributed from mints	125,709	609,534	270,000	30,885	1,036,128

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 since November 1, 1886:

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
1899 (July 1)	480,251,231	406,085,504	10,783,976	63,381,751

SEIGNIORAGE ON SILVER COINAGE.

On July 1, 1898, the balance on hand at the mints on account of profits accruing in the coinage of silver was $455,100.15.

The seigniorage on the coinage of silver during the fiscal year 1899 was, on silver dollars, $5,520,145.45, and on subsidiary pieces $86,838.47; a total seigniorage of $5,606,983.92.

There was no reimbursement on account of silver wastage and loss on sale of sweeps. The *net* seigniorage on the silver coinage of the fiscal year was $5,606,983.92, as stated above.

The amount deposited in the Treasury during the year was $5,631,887.58, leaving a balance of $430,196.49 on hand at the mints June 30, 1899.

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, 1899, aggregated $93,789,799.29.

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, 1899, was $25,810,426.91.

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, 1899, contained specific appropriations for the support of the mints and assay offices of the United States amounting in the aggregate to $870,150. In addition to this amount there was appropriated $250,000 for the coinage of gold and subsidiary silver. It was necessary to procure an additional appropriation to supply a deficiency in the appropriation for salaries and expenses at the assay office at Seattle, Wash., of $19,665. From these amounts there were expended $1,100,323.29, leaving an unexpended balance of the several appropriations for salaries, wages, and contingent expenses of $39,491.71.

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 $253,137.92 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 $94,063.15 was expended at Philadelphia, $32,285.17 at San Francisco, and $126,789.60 at New Orleans.

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1899.

APPROPRIATIONS.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Coinage of gold and subsidiary silver.	Total.
For coinage mints						$250,000.00	$250,000.00
Philadelphia	$41,550.00	*a* $250,017.50	*b* $55,005.48				346,572.98
San Francisco	41,100.00	150,000.00	35,000.00				226,100.00
New Orleans	31,950.00	30,000.00	8,000.00				69,950.00
Carson	17,300.00	10,000.00	5,000.00				32,300.00
New York	39,250.00	27,500.00	10,000.00				76,750.00
Denver	12,350.00	20,000.00	*c* 5,132.00				37,482.00
Helena	7,250.00	14,000.00	4,500.00				25,750.00
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	3,200.00	6,000.00	3,000.00				12,200.00
Seattle			*d* 39,665.00				39,665.00
Total	202,900.00	517,097.50	169,972.48			250,000.00	1,139,969.98

a Earnings received for making counting boards, $17.50—wages.
b Earnings received for making counting boards, $5.48—contingent expense.
c Includes $132 received from the appropriation for repairs and preservation of public buildings.
d Includes salaries and wages.

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1899—Continued.

EXPENDITURES.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Coinage of gold and subsidiary silver.	Total.
Philadelphia	$41,075.00	$249,905.50	$54,908.33	$53,967.89	$40,095.26	$144,755.23	$584,707.21
San Francisco	39,260.81	149,999.25	34,564.44	.....	32,285.17	37,919.63	294,029.30
New Orleans	27,884.40	29,687.82	7,770.80	.....	126,789.60	41,966.35	234,098.97
Carson	14,923.60	10,000.00	4,494.73	.....	.....	.....	29,418.33
New York	39,250.00	25,407.00	9,978.40	.....	.....	.....	74,635.40
Denver	12,350.00	19,898.85	5,128.83	.....	.....	.....	37,377.68
Helena	7,250.00	13,937.50	4,402.03	.....	.....	.....	25,589.53
Boise	3,200.00	7,500.00	2,992.16	.....	.....	.....	13,692.16
Charlotte	2,750.00	1,080.00	889.99	.....	.....	.....	4,719.99
St. Louis	2,991.89	1,000.00	241.78	.....	.....	.....	4,233.67
Deadwood	3,098.90	5,962.00	2,247.19	.....	.....	.....	11,308.09
Seattle	4,006.00	17,044.75	18,600.13	.....	.....	.....	39,650.88
Total	198,040.60	531,422.67	146,218.81	53,967.89	199,170.03	224,641.21	1,353,461.21

ESTIMATES OF APPROPRIATIONS FOR THE FISCAL YEAR 1901.

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 1901, as submitted, aggregate $1,474,110.

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 1899 aggregated $193,904.84; the amount received from the sale of by-products was $24,440.27; the value of the surplus bullion recovered was $77,153.69; making the total earnings of the refineries $295,498.80; which sum was deposited in the Treasury "to the credit of the appropriation for parting and refining bullion."

The amount expended during the year on account of expenses incident to parting and refining bullion aggregated $177,560.63, showing an excess of earnings over expenditures of $117,938.17.

The amount of earnings 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 1899 are shown in the following table:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Institutions.	Earnings.				Expenditures.	Surplus.
	Charges.	Surplus bullion.	By-products.	Total.		
Mint at Philadelphia	$59,258.18	$20,725.19	.....	$79,983.37	$44,460.22	$35,523.15
Mint at San Francisco	34,309.89	42,897.69	$1,570.38	78,777.96	35,093.86	43,684.10
Mint at Carson	.....	408.48	.....	408.48	519.50	—111.02
Mint at New Orleans	1,602.53	530.64	.....	2,133.17	548.80	1,584.37
Assay office at New York	98,734.24	12,591.69	22,869.89	134,195.82	96,938.25	37,257.57
Total	193,904.84	77,153.69	24,440.27	295,498.80	177,560.63	117,938.17

APPROPRIATIONS AND EXPENSES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1899.

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, $35,223.75, leaving an unexpended balance of $1,536.25 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 OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1899.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries	$29,360.00	$28,853.03	$506.97
Examination of mints	2,500.00	2,409.20	90.80
Mining statistics	3,500.00	2,845.16	654.84
Laboratory	1,000.00	915.84	84.16
Books, pamphlets, and incidental expenses	400.00	200.52	199.48
Total	36,760.00	35,223.75	1,536.25

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount of earnings of the mints and assay offices during the fiscal year 1899 was $6,670,630.70; of this amount $193,904.84 was for parting and refining bullion, $10,572.74 for copper alloy, and $28,429.18 for melting, assaying, and stamping charges collected by the minor assay offices. The seigniorage on the coinage of standard silver dollars was $5,520,145.45; on subsidiary silver coinage, $86,838.47; on minor coinage, $690,575.24, and on the recoinage of minor coins, $8,154.61.

The value of the deposit melting room grains and sweeps recovered was $12,945.23; the value of surplus bullion returned by operative officers, $77,153.69, and the gain on bullion shipped by the minor assay offices to the mint for coinage was $8,791.82.

The proceeds from the sale of old material was $2,889.79; the receipts from special assays, $3,268, and from the sale of by-products, $24,440.27.

The charges received from foreign governments for coinage was $951.59, and the profits on the manufacture of medals and proof coins $1,204.25.

The expenditures of the mint service, including wastages by the operative officers, loss on sale of sweeps, and expense of distributing minor coins, was $1,554,781.20.

The net earnings for the year were $5,115,849.50.

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, 1899, 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, 1899.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$1,734.02	$31,889.86	$33,623.88
Advertisements for supplies	171.54	.....	171.54
Assayer's balances	4,150.09	.....	4,150.09
Assayer's materials	3,620.80	.....	3,620.80
Barrels	196.69	654.76	851.45
Belting	2,748.37	.....	2,748.37
Charcoal	2,968.51	1,293.05	4,261.56
Chemicals	3,371.83	2,441.43	5,813.26
Coal	8,762.79	2,804.31	11,567.10
Coke	4,516.19	1,306.25	5,822.44
Copper	27,324.45	9,412.66	36,737.11
Crucibles, covers, stirrers, and dippers	13,504.49	4,169.34	17,673.83
Dry goods	4,394.72	1,122.11	5,516.83
Electric light and supplies	2,514.87	.....	2,514.87
Electric power	1,315.34	.....	1,315.34
Fire brick	1,504.61	172.24	1,676.85
Fluxes	772.92	1,789.65	2,562.57
Freight and drayage	7,919.71	.....	7,919.71
Furnaces	2,666.83	28.05	2,694.88
Gas	14,766.73	2,350.01	17,116.74
Gloves and gauntlets	9,527.03	834.82	10,361.85
Hardware	2,044.05	.....	2,044.05
Ice	1,521.27	199.78	1,721.05
Iron and steel	1,449.83	.....	1,449.83
Labor and repairs	18,156.10	2,965.43	21,121.53
Laundering of towels, etc	2,751.65	.....	2,751.65
Lead, sheet	390.31	1,272.59	1,662.90
Loss on sale of sweeps, etc	3,528.34	12,076.75	15,605.09
Lumber	4,099.78	484.92	4,584.70
Machinery and appliances	49,221.11	521.70	49,742.81
Metal work and castings	4,681.74	1,626.73	6,308.47
Oils	1,965.10	149.25	2,114.35
Salt	58.21	635.38	693.59
Sewing	4,896.82	1,292.55	6,189.37
Stationery, printing, and binding	2,110.13	.....	2,110.13
Steam, supply of	8,629.05	4,499.97	13,129.02
Sundries	23,596.88	844.19	24,441.07
Telegraphing	128.81	.....	128.81
Telephone	986.60	.....	986.60
Tools	1,844.46	.....	1,844.46
Water	2,362.07	229.40	2,591.47
Wood	7,729.54	56.00	7,785.54
Zinc	.....	3,430.91	3,430.91
Brooms, brushes, soaps, etc	181.99	81.68	263.67
Bullion boxes	444.25	.....	444.25
Furniture, carpets, and repairs	1,547.37	.....	1,547.37
Rent of buildings and post-office box	2,261.96	.....	2,261.96
Rochester time recorder	100.00	.....	100.00
Wastage of operative officers	17,231.85	.....	17,231.85
Weights and balances, adjusting and repairing	1,660.00	.....	1,660.00
Typewriters	187.00	.....	187.00
Bills paid at Department	1,640.36	.....	1,640.36
Total	285,859.16	90,635.77	376,494.93
Salaries	198,040.60	.....	198,040.60
Wages of workmen	869,561.45	86,924.86	956,486.31
Grand total	1,353,461.21	177,560.63	1,531,021.84

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—The total value of gold imported into the United States during the fiscal year 1899 was $88,978,882.

Foreign gold bullion of the value of $30,913,674 was imported, of which amount $16,868,692 came from England, $9,575,286 came from Canada, while $2,762,494 was received from Mexico, and the balance from various countries.

Foreign gold coins of the value of $45,407,929 were received, of which amount $24,424,964 came from Australasia, $10,575,085 from France, $4,995,790 from Japan, $3,760,300 from England, and the remainder principally from Canada and Central and South America.

Gold ore of the value of $387,694 was imported, nearly all of which came from Mexico, and gold contained in copper matte, lead bullion, and silver lead ore of the value of $4,490,462 was imported, nearly all of which came from British Columbia and Mexico.

There were returned to this country $7,779,123 in United States coins; $3,259,375 were received from England and $3,114,795 from Ontario and Quebec.

The total gold imports were as follows:

GOLD IMPORTS FISCAL YEAR 1899.

Items.		Value.
Foreign bullion		$30,913,674
Foreign coin		45,407,929
Foreign ores		387,694
Gold in copper matte	$2,302,671	
Gold in lead bullion	1,060,105	
Gold in silver lead ore	1,127,686	
		4,490,462
Total foreign		81,199,759
United States coin		7,779,123
Total imports		88,978,882

GOLD EXPORTS.—The total value of gold exported from the United States during the fiscal year was $37,549,783.

Gold bars of the value of $34,905 were exported, nearly all of which went to British Columbia.

The exports of domestic gold coin amounted to $27,425,587, of which amount $9,025,000 went to England, $7,000,000 to France, $4,271,405 went to Ontario and Quebec, $3,000,000 to Germany, $1,678,190 to the Hawaiian Islands, and $1,241,875 to Cuba.

Gold contained in copper matte and base bullion of the value of $18,005 was exported, nearly all of which went to Germany, while gold ore of the value of $210 was exported to England.

Foreign gold bullion of the value of $27,249 was exported, nearly all of which went to England, and foreign gold coin of the value of $10,016,434 was exported, of which amount $9,645,241 went to Cuba.

Gold contained in foreign base bullion of the value of $6,180 was exported to England, while gold ore valued at $150 went to Nova Scotia.

The total gold exports were as follows:

GOLD EXPORTS, FISCAL YEAR 1899.

Items.		Value.
Domestic bullion (United States mint or assay office bars)		$631
Other domestic bullion		34,274
Domestic coin		27,425,587
Gold in copper matte and base bullion (customs-house returns $18,005)		39,068
Domestic ore		210
Total domestic		27,499,770
Foreign bullion reexported	$27,249	
Foreign coin reexported	10,016,434	
Gold in foreign base bullion reexported	6,180	
Gold in foreign ore	150	
Total foreign		10,050,013
Total gold exports		37,549,783

In the above table the item "in copper matte and bullion, $39,068," 1,890 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, $18,005, contained in the custom-house returns to this Bureau.

The value of the net gold imports for the fiscal year 1899 was $51,429,099, as against $104,868,476 net exports for the fiscal year 1898.

The net exports of United States gold coin from January 1, 1870, to June 30, 1899, were $572,210,992, 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	1899	7,779,123	27,425,587
1884	3,824,692	12,242,021			
1885	3,352,090	2,345,809	Total	255,099,317	827,310,309

SILVER IMPORTS.—The total value of silver imports during the fiscal year was $31,120,518.

During the year there were 5,941,626 ounces of foreign silver bullion imported of the commercial value of $3,776,155, of which $3,395,243 came from Mexico.

The imports of foreign silver coin were $5,362,477, of which $3,972,419 came from Mexico, $369,605 from Haiti, $268,973 from British Honduras, $216,324 from Colombia, and the remainder from various countries.

Foreign silver ore of the value of $166,977 was imported, nearly all of which came from Mexico.

United States silver coins to the amount of $184,284 were returned to this country; $53,611 came from Ontario and Quebec, $30,000 from China, $16,424 from Nova Scotia, $15,131 from Cuba, and the remainder from various countries.

The invoiced value of copper matte, lead bullion, and silver-lead ore imported was $21,630,625, principally from British Columbia and Mexico.

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

IMPORTS OF BASE BULLION AND ORE.

Items.	Weight.	Value.
Silver-lead ore ..... pounds..	374,635,480	$9,583,708
Lead bullion ..... do....	24,421,455	1,775,057
Copper matte ..... do....	155,629,852	4,853,926
Base bullion ..... do....	32,794,284	13,906,379
Total	.....	30,119,070
Containing—		
Gold ..... ounces..	224,123	4,490,462
Silver ..... do....	36,414,271	21,630,625
Lead ..... pounds..	93,718,568	1,751,675
Copper ..... do....	26,507,377	2,246,308
Total	.....	30,119,070

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 1899.

Items.		Commercial value.
Foreign bullion		$3,776,155
Foreign coin		5,362,477
Foreign ores		166,977
Silver in copper matte	$1,123,604	
Silver in lead bullion	13,419,275	
Silver in silver-lead ore	7,087,746	
		21,630,625
Total foreign bullion		30,936,234
United States coin (face value)		184,284
Total silver imports		31,120,518

SILVER EXPORTS.—The total value of silver exports during the fiscal year was $56,655,335.

Domestic bullion bearing the stamp of a mint or assay office was exported to Ontario and Quebec containing 45,324 ounces of the value of $24,574. Other silver bullion containing 84,075,810 ounces of the invoiced value of $50,367,822 was exported, of which $45,600,420 went to England, $2,017,558 to France, $1,638,100 to Hungary, $1,043,432 to China, and the remainder to various countries.

Domestic silver coins of the value of $748,907 were exported, of which

amount $421,388 went to Cuba, $212,000 to the Hawaiian Islands, and the remainder principally to Canada and the West Indies.

Silver contained in copper matte and base bullion was exported of the value of $75,687, which went to Germany, England, and British Columbia.

Foreign silver coin of the value of $5,166,695 was exported, of which amount $2,420,343 went to England, $1,932,948 went to Hongkong, $392,500 to Santo Domingo, and the remainder to various countries.

Silver contained in foreign base bullion of the value of $37,877 was exported to England, and $181, the value of other foreign bullion, was exported to Ontario and Quebec.

The following statements relating 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, August 2, 1899.

SIR: 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, 1899.

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, 1899.

Metal.	Weight (avoirdupois).	Fine gold.	Fine silver.
	Pounds.	*Ounces.*	*Ounces.*
Pig copper	14,446,000	1,817	431,900
Copper matte	1,018,358	73	40,100

Respectfully, yours,

ANDREW MASON, *Superintendent.*

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

OFFICE OF THE COLLECTOR OF CUSTOMS,
Port of New York, August 31, 1899.

SIR: In reply to your letter of the 26th instant asking for the amount of gold and silver contained in pig copper, copper matte, etc , exported from this port during the fiscal year ending June 30, 1899, I would state that the exports of gold and silver thus contained in pig copper, copper matte, etc., were as follows:

Gold ..... None.
Silver ..... ounces.. 39,206

Very respectfully,

G. R. BIDWELL, *Collector.*

DIRECTOR OF THE MINT,
Washington, D. C.

OFFICE OF THE COLLECTOR OF CUSTOMS,
Port of Baltimore, Md., August 29, 1899.

SIR: In compliance with your letter of the 26th instant, I have the honor to state that the records of this office do not indicate that any gold and silver contained in pig copper, copper matte, etc., was exported from this port during the fiscal year ended June 30, 1899.

Respectfully, yours,

WM. F. STONE, *Collector.*

Hon. GEO. E. ROBERTS,
Director of the Mint,
Treasury Department, Washington, D. C.

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

SILVER EXPORTS, FISCAL YEAR 1899.

Items.		Commercial value.
Domestic bullion (United States mint or assay office bars)		$24,574
Other domestic bullion		50,367,822
United States coin (face value)		748,907
Silver in copper matte and base bullion (custom-house returns, $75,687)		309,279
Total domestic		51,450,582
Foreign coin reexported	$5,166,695	
Silver in foreign base bullion	37,877	
Foreign bullion	181	
Total foreign		5,204,753
Total silver exports		56,655,335

In the above table the item "in copper matte and bullion, $309,279," 511,206 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, $75,687, contained in the custom-house returns to this Bureau.

The value of the net exports of silver for the fiscal year was $25,573,817, against $24,822,146 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 1899, has been prepared by the superintendent of the United States assay office in that city:

STATEMENT OF UNITED STATES GOLD COINS AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

Date.	Countries.	Amount.	Rate of exchange.
1898.			
Sept. 10	Germany	$3,240	$4.84½
1899.			
June 2	England	1,225,000	4.88
June 5	Germany	1,000,000	4.88
June 6	England	500,000	4.88
June 9	....do	1,000,000	4.87½
June 9	France	2,000,000	4.87½
June 12	Germany	2,000,000	4.87½
June 16	France	1,000,000	4.87½
June 23	....do	2,000,000	4.88
June 23	England	3,250,000	4.88
June 26	....do	3,050,000	4.88
June 30	France	2,000,000	4.87½
	Total	19,028,240	.....

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	England.	France.	Germany.
United States coin	$9,025,000	$7,000,000	$3,000,000
Bullion (unknown)			3,240
Total	9,025,000	7,000,000	3,003,240

Grand total exports to Europe, $19,028,240.

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

United States coins	$2,281,663	
Foreign coins	9,793,241	
Total		$12,074,904
Grand total of exports		31,103,144

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

From Europe:		
United States coins	$3,493,053	
Foreign coins	14,306,783	
Bars (U. S. A. O., at N. Y.)	510,355	
Foreign bullion	16,874,090	
Total		35,184,281
From other ports:		
United States coins	465,593	
Foreign coins	793,630	
Foreign bullion	1,227,963	
Total		2,487,186
Grand total of imports		37,671,467

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, 1899:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JULY 1, 1899.

Items.	Gold.	Silver.	Total.
Estimated stock of coin July 1, 1898	$764,826,198	$538,124,132	$1,302,950,330
Coinage, fiscal year 1899	108,177,180	27,721,587	135,898,767
Total	873,003,378	565,845,719	1,438,849,097
Loss:			
Net exports of United States coin, fiscal year 1899	19,646,464	564,623	20,211,087
United States coin melted for recoinage, fiscal year 1899	1,168,851	8,588,077	9,756,928
United States coin taken out in war ships and transports for disbursement in Cuba, Porto Rico, and the Philippine Islands, not recorded at the custom-houses, fiscal year 1899	7,705,330	3,160,236	10,865,566
United States coin used in the arts, fiscal year 1899	1,500,000	100,000	1,600,000
Total	30,020,645	12,412,936	42,433,581
Estimated stock of coin, July 1, 1899	842,982,733	553,432,783	1,396,415,516

NOTE.—Of the silver coins $478,566,231 were in dollars, and $74,866,552 were in subsidiary coins.

The value of gold and silver bullion owned by the Government and held in the mints and assay offices on July 1, 1899, was as follows:

BULLION IN MINTS AND ASSAY OFFICES, JULY 1, 1899.

Metals.	Value.
Gold	$119,882,772
Silver (cost)	85,515,898
Total	205,398,670

The Mercantile Safe Deposit Company, in New York city, had on deposit in its vaults on July 1, 1899, 554,200 ounces, fine, of silver bullion, of the commercial value of $338,062, 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, 1899.

Coin and bullion.	Value.
Gold	$962,365,505
Silver (including bullion in Mercantile Safe Deposit Co.)	639,286,743
Total	1,602,152,248

The total metallic stock on July 1, 1898, was as follows:

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

A comparison of the amounts in the above tables shows that there was an increase in 1899 over that of 1898 in the stock of gold, of $101,350,725, and of silver, of $1,614,000; a total increase of $102,964,725.

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, 1899, as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JULY 1, 1899.

Ownership.	Gold coin and bullion.	Silver coin and bullion.			Total silver.	Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary silver coin.	Silver bullion.		
United States Treasury	*a* $250,471,536	*b* $14,948,188	$5,800,728	$85,515,898	$106,264,814	$356,736,350
National banks (June 30, 1899)	*c* 309,338,008	*d* 40,940,612	6,543,426	.....	47,484,038	356,822,046
Private banks and individuals	403,055,961	422,677,431	62,522,398	338,062	485,537,891	888,593,852
Total	962,865,505	478,566,231	74,866,552	85,853,960	639,286,743	1,602,152,248

a Gold coin and bullion in Treasury exclusive of $32,655,919 gold certificates outstanding.
b Silver dollars in Treasury exclusive of $402,136,617 silver certificates outstanding.
c Includes $171,647,390 Treasury and clearing-house gold certificates.
d Includes $32,578,638 silver certificates held by national banks.

On July 1, 1898, the ownership of the metallic stock in the United States was 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)	c284,921,377	d44,421,601	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.

The above tables show that the stock of gold coin and bullion owned by the Treasury on July 1, 1899 was greater than that of July 1, 1898, by $82,663,810, and that owned by national and private banks and individuals on July 1, 1899, exceeded that owned on the same day of the previous year by $18,686,915, a total increase in ownership of gold in 1899 of $101,350,725.

The stock of silver dollars owned by the Treasury on July 1, 1899, was greater than that of 1898 by $52,148, and the number owned by national and private banks and individuals on July 1, 1899, exceeded that of the previous year by $16,517,561, a total increase in ownership during 1899 of $16,569,709.

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

The stock and location of the metallic and paper money in the United States on July 1, 1899, was as follows:

LOCATION OF THE MONEYS OF THE UNITED STATES, JULY 1, 1899.

Moneys.	In Treasury.	In national banks June 30, 1899.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$119,882,772	.....	.....	$119,882,772
Silver bullion	85,515,898	.....	$338,062	85,853,960
Gold coin	163,244,683	a$286,185,618	393,552,432	842,982,733
Silver dollars	417,084,805	8,361,974	53,119,452	478,566,231
Subsidiary silver coin	5,800,728	6,543,426	62,522,398	74,866,552
Total	791,528,886	301,091,018	509,532,344	1,602,152,248
PAPER.				
Legal-tender notes (old issue)	38,329,174	116,337,935	192,013,907	346,681,016
Legal-tender notes (act July 14, 1890)	956,516	.....	92,561,764	93,518,280
Gold certificates	1,641,900	23,152,390	9,503,529	34,297,819
Silver certificates	3,948,887	32,578,638	369,557,979	406,085,504
National-bank notes	3,545,432	b25,564,364	212,241,075	241,350,871
Currency certificates	1,080,000	18,590,000	1,685,000	21,355,000
Total	49,501,909	216,223,327	877,563,254	1,143,288,490
Grand total	841,030,795	517,314,345	1,387,095,598	2,745,440,738

a Includes $148,495,000 gold clearing-house certificates.
b Includes $6,007,103 of their own notes held by different national banks.

On July 1, 1898, 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, 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.

A comparison of the above tables shows an increase in the Treasury in 1899 over 1898 of $71,461,994 in gold and silver bullion and coin, and a decrease during the same period of $31,568,671 in the amount of paper money, a net increase in metallic and paper currency of $39,893,323.

In gold bullion there was an increase of $23,194,190, and in gold coin an increase of $56,313,950.

In silver bullion there was a decrease of $13,838,439, and in silver dollars an increase of $12,062,255.

On July 1, 1899, the metallic stock in the national banks was $301,091,018 as against $280,761,777 on the same date for the previous year, an increase in 1899 of $20,329,241. The increase in gold coin for 1899 was $19,721,581, and in silver dollars $398,387.

The amount of paper money held in the national banks July 1, 1899, was less by $592,568 than on July 1, 1898. The total increase in metallic and paper money held in the national banks on July 1, 1899, over that of July 1, 1898, was $19,736,673.

The total metallic stock in other than national banks and in general circulation on July 1, 1899, was $509,532,344, and in paper currency $877,563,254 as against $498,358,854 and $840,553,651 respectively, on July 1, 1898, an increase in the former of $11,173,490, and in the latter of $37,009,603.

The increase in gold coin over the previous fiscal year was $2,121,004, and in standard silver dollars $4,109,067.

The increase in the total metallic stock on July 1, 1899, over that of July 1, 1898, was $102,964,725. The increase in gold coin was $78,156,535 and in standard silver dollars $16,569,709. There was also an increase in the total stock of paper currency of $4,848,364, and in the total stock of metallic and paper currency of $107,813,089.

STOCK OF GOLD AND SILVER IN THE UNITED STATES, 1873.

The stock of gold and silver and the amount per capita at the close of each fiscal year since 1873 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 SINCE 1873.

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
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04

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.

The absence of official information from many countries makes the compilation of the world's stock of money, and especially of gold and silver, a laborious and difficult task.

The following table, exhibiting the money systems and the approximate stock of gold, silver, and uncovered paper money in the principal countries, 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 closely approximate the world's stock of money.

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND

	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	Gold and silver.	1 to 15.98	1 to 14.95	75,300,000	$945,800,000
2	United Kingdom	Gold	.....	1 to 14.28	40,200,000	*a* 462,300,000
3	France	Gold and silver.	1 to 15½	1 to 14.38	38,500,000	*a* 810,600,000
4	Germany	Gold	.....	1 to 13.957	52,300,000	*b* 672,800,000
5	Belgium	Gold and silver.	1 to 15½	1 to 14.38	6,600,000	*b* 30,000,000
6	Italy	do	1 to 15½	1 to 14.38	31,700,000	*a* 98,000,000
7	Switzerland	do	1 to 15½	1 to 14.38	3,100,000	*d* 24,000,000
8	Greece	do	1 to 15½	1 to 14.38	2,400,000	*b* 500,000
9	Spain	do	1 to 15½	1 to 14.38	18,300,000	*g* 53,400,000
10	Portugal	Gold	.....	1 to 14.08	5,100,000	*a* 5,200,000
11	Roumania	Gold and silver.	.....	.....	5,400,000	*a g* 13,100,000
12	Servia	do	.....	.....	2,400,000	*g* 1,000,000
13	Austria-Hungary	Gold	.....	1 to 13.69	45,900,000	*a* 221,400,000
14	Netherlands	Gold and silver.	1 to 15⅝	1 to 15	5,000,000	*a* 30,200,000
15	Norway	Gold	.....	1 to 14.88	2,100,000	*a* 8,600,000
16	Sweden	do	.....	1 to 14.88	5,000,000	*a* 13,000,000
17	Denmark	do	.....	1 to 14.88	2,300,000	*a* 16,900,000
18	Russia	do	.....	1 to 23.24+	130,000,000	*a* 740,400,000
19	Turkey	Gold and silver.	1 to 15⅞	1 to 15⅞	24,100,000	*b* 50,000,000
20	Australasia	Gold	.....	1 to 14.28	5,100,000	*a* 132,100,000
21	Egypt	do	.....	1 to 15.68	9,800,000	*b* 30,000,000
22	Mexico	Silver	1 to 16½	.....	13,000,000	*b* 8,600,000
23	Central American States	do	.....	.....	3,400,000	*a* 1,000,000
24	South American States	do *e*	1 to 15½	.....	38,000,000	*a* 72,700,000
25	Japan	Gold	.....	1 to 32.36	45,000,000	*a* 54,000,000
26	India	Silver	1 to 15	.....	296,900,000	.....
27	China	do	.....	.....	383,500,000	.....
28	Straits Settlements *f*	do	.....	.....	4,500,000	.....
29	Canada	Gold	.....	1 to 14.28	5,400,000	*a b* 20,000,000
30	Cuba	Gold and silver.	1 to 15½	.....	1,800,000	*b* 2,000,000
31	Haiti	do	1 to 15½	.....	1,000,000	*a* 1,200,000
32	Bulgaria	do	1 to 15½	1 to 14.39	3,300,000	*b* 1,000,000
33	Siam	Silver	.....	.....	5,000,000	*a* 20,000,000
34	Hawaii	Gold and silver.	1 to 15.98	1 to 14.95	100,000	*a* 4,000,000
35	Cape Colony	Gold	.....	1 to 14.28	2,100,000	*c* 37,500,000
36	South African Republic	do	.....	1 to 14.28	1,100,000	*c* 29,200,000
37	Finland	do	.....	1 to 15½	2,600,000	*g* 4,100,000
	Total		.....	.....	1,317,300,000	4,614,600,000

a Information furnished through United States representatives.
b Estimate, Bureau of the Mint.
c Money and prices, State Department, United States.
d C. Cramer Frey.

PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD ON JANUARY 1, 1899.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
$563,700,000	$75,300,000	$639,000,000	$329,700,000	$12.56	$8.48	$4.38	$25.42	1
.....	111,900,000	a 111,900,000	a 111,600,000	11.50	2.78	2.77	17.05	2
a 366,100,000	a 54,000,000	420,100,000	a 161,100,000	21.05	10.92	4.18	36.15	3
b 88,700,000	b 119,500,000	208,200,000	a 156,700,000	12.86	3.98	3.00	19.84	4
b 40,000,000	b 5,000,000	45,000,000	a 82,500,000	4.54	6.82	12.50	23.86	5
b 16,000,000	b 27,900,000	a 43,900,000	a 174,900,000	3.09	1.38	5.52	9.99	6
.....	d 10,700,000	10,700,000	a 17,400,000	7.74	3.45	5.61	16.80	7
b 500,000	b 1,000,000	1,500,000	a 29,100,000	.21	.62	12.12	12.95	8
.....	37,800,000	g 37,800,000	g 187,500,000	2.92	2.06	10.24	15.22	9
.....	9,600,000	g 9,600,000	a 75,200,000	1.02	1.88	14.74	17.64	10
.....	7,100,000	a g 7,100,000	g 20,200,000	2.42	1.31	3.75	7.48	11
.....	1,800,000	g 1,800,000	g 3,600,000	.41	.75	1.50	2.66	12
b 50,000,000	b 97,300,000	a 147,300,000	a 103,000,000	4.82	3.21	2.24	10.27	13
a 52,900,000	3,500,000	56,400,000	a 47,200,000	6.04	11.28	9.44	26.76	14
.....	2,300,000	a 2,300,000	a 5,100,000	4.10	1.09	2.43	7.62	15
.....	6,500,000	a 6,500,000	a 29,500,000	2.60	1.30	5.90	9.80	16
.....	5,400,000	a 5,400,000	a 5,900,000	7.35	2.35	2.56	12.26	17
.....	a 81,900,000	81,900,000	.....	5.69	.63	.....	6.32	18
b 30,000,000	b 10,000,000	40,000,000	.....	2.07	1.66	.....	3.73	19
.....	a 7,000,000	7,000,000	a 22,500,000	25.90	1.37	4.41	31.68	20
.....	a 6,400,000	6,400,000	.....	3.06	.65	.....	3.71	21
a 106,000,000	.....	106,000,000	a 4,000,000	.66	8.15	.31	9.12	22
11,400,000	.....	a 11,400,000	a 18,100,000	.30	3.35	5.32	8.97	23
b 19,000,000	b 10,000,000	a 29,000,000	a 1,159,300,000	1.91	.76	30.51	33.18	24
.....	25,300,000	a 25,300,000	.....	1.20	.55	.....	1.75	25
568,400,000	.....	a 568,400,000	a 47,400,000	.....	1.91	.16	2.07	26
b 750,000,000	.....	750,000,000	.....	.....	1.96	.....	1.96	27
b 240,000,000	b 2,000,000	242,000,000	.....	.....	53.82	.....	53.82	28
.....	a 5,000,000	5,000,000	a 40,500,000	3.70	.93	7.50	12.13	29
.....	b 1,500,000	1,500,000	.....	1.11	.83	.....	1.94	30
b 2,000,000	b 1,500,000	a 3,500,000	a 3,700,000	1.20	3.50	3.70	8.40	31
b 3,400,000	b 3,400,000	6,800,000	.....	.30	2.06	.....	2.36	32
193,400,000	.....	a 193,400,000	.....	4.00	38.68	.....	42.68	33
1,000,000	.....	a 1,000,000	.....	40.00	10.00	.....	50.00	34
.....	1,000,000	c 1,000,000	.....	17.86	.47	.....	18.33	35
.....	1,200,000	c 1,200,000	.....	26.54	1.09	.....	27.63	36
.....	500,000	g 500,000	g 10,800,000	1.58	.19	4.15	5.92	37
3,102,500,000	733,300,000	3,835,800,000	2,846,500,000	3.50	2.91	2.16	8.57	

e Except Venezuela, Chile, and Peru.
f Includes Aden, Perim, Ceylon, Hongkong, Labuan, and Straits Settlements.
g Bulletin de Statistique, Paris, January, 1899.

A comparison of the foregoing estimate of the world's stock of gold, silver, and uncovered paper money with the estimate of the same as published in the report of the Director of the Mint for the fiscal year ended June 30, 1898, shows an apparent increase in the world's monetary stock of gold of only $19,700,000 and a decrease in silver of $141,700,000, while the amount of uncovered paper has increased from $2,322,800,000 to $2,846,500,000. The decrease in the world's stock of silver is due mainly to the reduction by certain countries in their official estimates of the amount of silver. They have not actually reduced their stocks, but have corrected former estimates.

In former estimates of the world's monetary stock, as made by the Bureau of the Mint, the rule has been to accept the amount estimated to be in the respective countries at the close of each calendar year, while for the United States the estimate has been for the amount in the country on the 1st of the following November, or ten months later. In the estimate now submitted the stock in the United States is that estimated to have been in the country December 31, 1898, thus making the estimate, as to time, uniform with the estimate of the stock of money of other countries. On the 31st of December, 1897, the stock of gold in the United States was estimated to have been $745,245,935, and on December 31, 1898, $945,798,788, showing an increase in the stock of gold in the United States during the calendar year 1898 of $200,552,835.

The stock of metallic and uncovered paper money estimated to have been in the United States July 1, 1899, will be found on page 36 of this report.

RUSSIA.—In former estimates made by the Bureau of the Mint of the monetary stock of Russia it appears that the amount of gold held by that Government in foreign banks was included, while the same would be included in the stock of gold of the countries in which the banks holding gold belonging to the Russian treasury were located, thus making to that extent a duplication of the amounts.

The estimate of Russia's stock of gold, $740,400,000, now submitted is the amount officially estimated as actually in the country.

On the 31st of December, 1897, the stock of silver in Russia was estimated to have been $128,400,000, and on the 31st of December, 1898, as $81,900,000, showing an apparent loss of $46,500,000, which is due, in part, to the fact that in the former estimate the silver ruble was valued at $0.77+, while in the present estimate the value of the ruble is calculated at $0.51+, corresponding with the value given the ruble by that country by imperial decree of March 16, 1897.

UNITED KINGDOM.—The stock of gold in the United Kingdom was officially estimated to have been on December 31, 1897, $438,000,000, and December 31, 1898, $462,300,000, showing a gain of $24,800,000, while the stock of silver is now officially estimated at $111,900,000, as against $121,700,000 in 1897, showing a decrease of $10,800,000.

FRANCE.—The stock of gold in France is officially estimated to have been on December 31, 1898, $810,000,000, the same as on December 31, 1897.

GERMANY IN 1898.—No definite information was obtained from the German Government as to the stock of gold in that country, but from unofficial information it is estimated to have been on December 31, 1898, $672,800,000, as against $668,500,000 December 31, 1897, while it appears her stock of silver coin decreased $4,600,000.

SPAIN.—From unofficial information Spain's stock of gold is esti-

mated to have been on December 31, 1898, $53,400,000, as against $45,500,000 in 1897, a gain of $7,900,000. It is proper to state that the estimate is the amount of gold held by the Bank of Spain, as is also the estimate of the stock of silver.

AUSTRIA-HUNGARY appears to have lost during the calendar year 1898 by exportation $6,300,000.

NETHERLANDS.—From official information it appears that the Netherlands increased her gold holding in 1898 $8,300,000.

The countries of the Scandinavian Union—Norway, Sweden, and Denmark—increased their stock of gold from $31,700,000 in 1897 to $38,500,000 on December 31, 1898, a gain of $6,800,000.

CANADA.—Canada's stock of gold is placed at $20,000,000, as against $16,000,000 for 1897, showing an increase of $4,000,000.

SOUTH AMERICAN STATES.—From latest official information the stock of gold in the South American States is estimated to have been on December 31, 1898, $72,700,000, a loss as compared with the estimate for 1897 of $4,800,000.

The world's stock of silver, for monetary purposes, was estimated to have been $3,977,500,000 on December 31, 1897, and in the estimate now submitted it is shown to have been on December 31, 1898, $3,835,800,000, showing a loss of $141,700,000.

The world's stock of uncovered paper money was estimated to have been at the end of 1897 $2,322,800,000, and at the end of 1898 $2,846,500,000, an increase of $523,700,000. Of this sum no less than $408,700,000 is due to the increased issue of paper by the South American States, while Germany shows an increase of $24,500,000, France of $36,500,000, and Spain of $50,000,000.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS IN THE UNITED STATES DURING CALENDAR YEAR 1898.

As in previous years, inquiries have been made by this Bureau for the purpose of ascertaining, approximately, the amount of gold and silver used in the United States in the industrial arts and manufactures.

In reply to these inquiries statements have been received from Government institutions and private refineries showing the amount and value of the bars of gold and silver sold to jewelers and manufacturers for industrial use during the last calendar year and, as nearly as possible, the material used in the manufacture of such bars.

The following table exhibits the quantity and value of the gold and silver bars sold manufacturers and jewelers by the United States mint at Philadelphia during the calendar year 1898:

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, 1898.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	29,508.750	$610,000.00	56,213.71	$72,680.35
Jewelry, etc	3,964.738	81,958.40	54,313.77	70,223.86
United States coin	727.386	15,036.41	19.80	25.60
Total	34,200.874	706,994.81	110,547.28	142,929.81

The following table exhibits the quantity and value of the gold and silver bars sold manufacturers and jewelers by the United States assay office at New York during the calendar year 1898:

STATEMENT OF GOLD AND SILVER BARS FURNISHED FOR USE IN THE ARTS AND MANUFACTURES BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1898.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	393,598.305	$8,136,399.08	4,874,638.31	$6,302,562.66
Foreign material	21,170.870	437,640.72	489,159.65	632,448.84
Old plate, etc	68,641.302	1,418,941.65	390,764.15	505,230.42
Total	483,410.477	9,992,981.45	5,754,562.11	7,440,241.92

The following table exhibits the quantity and value of the gold and silver bars sold manufacturers and jewelers by the private refineries in the United States during the calendar year 1898:

BARS FOR INDUSTRIAL USE FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1898.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion (exclusive of United States bars)	34,678	$716,863	2,940,254	$3,801,541
United States bars	95,073	1,965,347	925,390	1,196,464
United States coin	9,069	187,468	25	32
Old plate, jewelry, and other old material	32,125	664,076	289,156	373,858
Total	170,945	3,533,754	4,154,825	5,371,895

Number of firms—	
Addressed	39
Replying	39
Manufacturing	24
Not manufacturing	15

Of the bars furnished by private refineries to manufacturers and jewelers for industrial use, $1,965,347 in gold and $1,196,464 in silver were "United States bars"—that is, bars bearing the stamp of Government institutions—and in order to avoid duplication these amounts must be deducted from the totals reported by private refineries.

The following table exhibits the quantity and value of gold and silver bars sold manufacturers and jewelers by the private refineries in the United States, after eliminating the "United States bars," during the calendar year 1898:

BARS FOR INDUSTRIAL USE, EXCLUSIVE OF UNITED STATES BARS, FURNISHED GOLDSMITHS AND OTHERS BY PRIVATE REFINERIES DURING THE CALENDAR YEAR 1898.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	34,678	$716,863	2,940,254	$3,801,541
United States coin	9,069	187,468	25	32
Old plate, jewelry, and other old material	32,125	664,076	289,156	373,858
Total	75,872	1,568,407	3,229,435	4,175,431

The following table exhibits the value of gold and silver bars sold manufacturers and jewelers by Government institutions and private refineries:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS DURING THE CALENDAR YEAR 1898, AND CLASSIFICATION OF THE MATERIAL.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion	$9,463,262	$10,176,784	$19,640,046
United States coin	202,504	58	202,562
Old material	2,164,976	949,312	3,114,288
Foreign bullion and coin	437,641	632,449	1,070,090
Total	12,268,383	11,758,603	24,026,986

The actual amount of United States coin melted by goldsmiths and jewelers is not known, but assuming the total amount of gold coin used in the arts to be $1,500,000, and silver coin $100,000, the industrial consumption of the precious metals in the United States during the calendar year 1898 would be as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1898.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion	$9,463,262	$10,176,784	$19,640,046
United States coin	1,500,000	100,000	1,600,000
Old material	2,164,976	949,312	3,114,288
Foreign bullion and coin	437,641	632,449	1,070,090
Total	13,565,879	11,858,545	25,424,424

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1898.

Months.	Philadelphia.	New York.	Total.
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
July	25,000.00	458,904.75	483,904.75
August	40,000.00	692,701.93	732,701.93
September	55,000.00	765,417.13	820,417.13
October	60,000.00	633,780.76	693,780.76
November	65,000.00	661,779.09	726,779.09
December	60,000.00	432,330.75	492,330.75
Total	610,000.00	6,563,105.55	7,173,105.55

All the gold bars exchanged for gold coin at the mint at Philadelphia and assay office at New York under the provisions of the act of May 26, 1882, were employed in the industrial arts.

The following table shows the amounts and the classification of gold

and silver 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, BY CALENDAR YEARS, SINCE 1880.

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	11,770,709
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	10,588,702	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	613,961	11,870,231
1898	1,500,000	9,463,262	2,164,976	437,641	13,565,879
Total	55,375,000	155,378,702	44,522,927	11,227,570	266,504,199

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	1,076,229	1,061,995	10,204,273
1897	100,000	9,200,497	1,103,460	797,193	11,201,150
1898	100,000	10,176,784	949,312	632,449	11,858,545
Total	3,600,000	126,367,838	12,975,162	14,882,158	157,825,158

VALUE AND COMPOSITION OF BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

Material used.	Bars manufactured.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	36,850.916	$761,776.03	39,377.11	$50,911.81
Jewelry, etc	4,146.198	85,709.52	51,154.47	66,139.11
United States coin	992.990	20,526.93	133.24	172.27
Foreign coin			197.14	254.89
Total	41,990.104	868,012.48	90,861.96	117,478.08

STATEMENT OF GOLD AND SILVER BARS MANUFACTURED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	472,925.125	$9,776,229.99	$5,254,350.87	$6,793,504.16
Foreign material	19,679.236	406,805.90	551,118.23	712,556.89
Old jewelry, etc	77,417.702	1,600,365.94	388,842.49	502,745.85
Total	570,022.063	11,783,401.83	6,194,311.59	8,008,806.90

BARS MANUFACTURED BY GOVERNMENT INSTITUTIONS FOR USE IN THE INDUSTRIAL ARTS DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

Material used.	Bars manufactured.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion	509,776.041	$10,538,006.02	5,293,727.98	$6,844,415.97
Old jewelry, etc	81,563.900	1,686,075.46	439,996.96	568,884.96
United States coin	992.990	20,526.93	133.24	172.27
Foreign material	19,679.236	406,805.90	551,315.37	712,811.78
Total	612,012.167	12,651,414.31	6,285,173.55	8,126,284.98

The increase in the value of bars manufactured by Government institutions during the fiscal year 1899 was, gold, $2,423,646.16, and silver, $956,543.91, over the amount reported for the previous fiscal year.

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars exchanged for gold coin of full legal weight by the United States mint at Philadelphia and the United States assay office at New York during the fiscal year 1899 was $8,502,661.12, a decrease over that of the fiscal year 1898 of $383,811.61.

Months.	Philadelphia.	New York.	Total.
1898.			
July	$25,000.00	$458,904.75	$483,904.75
August	40,000.00	692,701.93	732,701.93
September	55,000.00	765,417.13	820,417.13
October	60,000.00	633,780.76	693,780.76
November	65,000.00	661,779.09	726,779.09
December	60,000.00	432,330.75	492,330.75
1899.			
January	65,000.00	578,844.37	643,844.37
February	70,000.00	599,595.37	669,595.37
March	90,000.00	795,536.11	885,536.11
April	75,000.00	610,380.50	685,380.50
May	85,000.00	768,350.88	853,350.88
June	70,000.00	745,039.48	815,039.48
Total	760,000.00	7,742,661.12	8,502,661.12
Fiscal year 1898	595,434.56	8,291,038.17	8,886,472.73

All of the above-mentioned gold bars entered into the industrial arts in the United States.

The following table exhibits the weight and value of the world's industrial consumption of gold and silver during the calendar year 1898:

THE WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER IN 1898.

Country.	Gold.		Silver.		
	Kilograms.	Value.	Kilograms.	Coining value.	Commercial value.
Austria-Hungary	4,173	$2,773,380	62,343	$2,590,980	$1,182,300
Belgium	2,543	1,690,080	20,000	831,200	379,300
Brazil	750	498,450	.....	.....	.....
Egypt	1,077	715,770	5,034	209,210	95,500
England	21,080	14,009,770	194,600	8,087,570	3,690,600
France	18,240	12,122,300	155,850	6,477,130	2,955,700
Germany	10,743	7,139,800	150,000	6,234,000	2,844,700
Italy	5,000	3,323,000	21,000	872,760	398,300
Netherlands	557	370,180	9,066	376,780	171,900
Paraguay	3	1,990	100	4,160	1,900
Portugal	955	634,690	5,600	232,730	106,200
Russia	4,087	2,716,220	95,000	3,948,200	1,801,700
Sweden	441	293,090	3,264	135,650	61,900
Switzerland	6,000	3,987,600	55,000	2,285,800	1,043,100
United States	17,155	11,400,900	262,494	10,909,230	4,978,200
Other countries	5,000	3,323,000	50,000	2,078,000	948,200
Total	97,804	65,000,220	1,089,351	45,273,400	20,659,500

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 1898 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 1898, AS ESTIMATED BY THE DIRECTOR OF THE MINT.

State or Territory.	Gold.		Silver.		Total value.
	Fine ounces.	Value.	Fine ounces.	Coining value.	
Alabama	242	$5,000	100	$129	$5,129
Alaska	122,137	2,524,800	92,400	119,467	2,644,267
Arizona	119,249	2,465,100	2,246,800	2,904,954	5,370,054
California	756,483	15,637,900	642,300	830,448	16,468,348
Colorado	1,122,073	23,195,300	22,815,600	29,498,958	52,694,258
Georgia	6,221	128,600	500	646	129,246
Idaho	83,055	1,716,900	5,073,800	6,560,065	8,276,965
Iowa	5	100	.....	.....	100
Maryland	29	600	.....	.....	600
Michigan	5	100	32,400	41,891	41,991
Minnesota	5	100	.....	.....	100
Montana	248,014	5,126,900	14,807,200	19,144,663	24,271,563
Nevada	144,859	2,994,500	805,000	1,040,808	4,035,308
New Mexico	26,074	539,000	425,300	549,883	1,088,883
North Carolina	4,064	84,000	700	905	84,905
Oregon	56,966	1,177,600	130,000	168,081	1,345,681
South Carolina	5,041	104,200	300	388	104,588
South Dakota	275,723	5,699,700	152,300	196,913	5,896,613
Tennessee	43	900	.....	.....	900
Texas	14	300	472,900	611,426	611,726
Utah	110,556	2,285,400	6,485,900	8,385,810	10,671,210
Virginia	218	4,500	.....	.....	4,500
Washington	37,065	766,200	254,400	328,921	1,095,121
Wyoming	257	5,300	100	129	5,429
Total	3,118,398	64,463,000	54,438,000	70,384,485	134,847,485

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

(The commercial value of the silver product is reckoned at the average yearly market price of silver and its coining value in United States dollars.)

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES SINCE 1860.

[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	58,335,000	39,655,000	76,069,000
1897	2,774,935	57,363,000	53,360,000	32,316,000	69,637,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	70,384,000
Total	48,644,946	1,005,574,000	1,106,709,000	1,047,172,000	1,430,841,000
Grand total	77,657,854	1,605,324,000	1,224,774,232	1,204,538,000	1,583,491,000

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, since 1873:

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE UNITED STATES SINCE 1873.

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
1898	3,772,561	77,985,757	17,815,385	23,034,033
Total	57,960,225	1,198,144,293	470,832,938	608,753,706

In the Appendix a table will be found showing the value of the coinage executed by each mint from 1792 to June 30, 1899.

WORLD'S PRODUCTION, 1896, 1897, AND 1898.

The production of gold and silver in the world for the calendar years 1896, 1897, and 1898 was as follows:

PRODUCT OF GOLD AND SILVER IN THE WORLD.

Calendar years.	Gold.	Silver (coining value).
1896	$202,251,600	$203,069,200
1897	238,812,000	212,134,800
1898	287,428,600	213,715,400

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 1896, 1897, and 1898, 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 since 1860:

PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[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	130,650,900	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	9,783,914	202,251,600	157,061,370	105,859,300	203,069,200
1897	11,552,532	238,812,000	164,073,172	98,443,800	212,154,800
1898	13,904,363	287,428,600	165,295,572	97,524,500	213,715,400
Total	167,120,321	3,454,683,800	2,780,566,618	2,560,386,100	3,595,075,700
Grand total	245,886,951	5,082,935,800	3,328,563,849	3,289,949,100	4,303,596,700

GOLD STOCKS IN SIGHT.

In the report of this Bureau a year ago an effort was made to tabulate the principal stocks of gold held for monetary use in the world at the close of the years 1892 and 1897.

In the following table the stocks in European banks and treasuries on those dates are corrected from more accurate information, and in addition they are given for the 31st day of December, 1898:

GOLD COIN AND BULLION IN EUROPEAN BANKS OF ISSUE ON DECEMBER 31, 1892, DECEMBER 31, 1897, AND DECEMBER 31, 1898.

Bank and treasuries.	1892.	1897.	1898.	Increase.	Decrease.
Bank of England *a*	$112,352,762	$137,428,654	$133,464,200	.....	$3,964,454
Scotch banks of issue *b*	24,805,271	30,122,678	31,942,942	$1,820,264	.....
Irish banks of issue *b*	14,523,528	15,191,475	14,917,833	.....	273,642
Bank of Germany	78,739,750	137,757,945	122,383,202	.....	15,374,743
German war fund	28,560,000	28,560,000	28,560,000	.....	.....
Austro-Hungarian Bank and public treasuries	60,193,605	205,981,156	201,185,367	.....	4,795,789
Bank of France	329,779,100	376,909,700	351,761,800	.....	25,147,900
Bank of Spain	36,727,900	45,834,660	53,364,500	7,529,840	.....
Bank of Portugal	2,489,700	5,172,400	5,230,300	57,900	.....
Bank of the Netherlands	15,406,200	12,776,940	20,813,148	8,036,208	.....
National Bank of Belgium	14,239,900	17,099,800	19,261,400	2,161,600	.....
Bank of Italy Bank of Naples Bank of Sicily	75,115,600	76,621,000	77,586,000	965,000	.....
Russia: Imperial Bank and treasury *c*	382,567,601	676,786,666	508,665,500	.....	168,121,166
Bank of Finland	4,188,100	4,303,900	4,053,000	.....	250,900
National Bank of Roumania	10,576,601	11,097,500	11,560,700	463,200	.....
National Bank of Bulgaria	386,000	810,600	849,200	38,600	.....
National Bank of Servia	1,775,600	965,000	984,300	19,300	.....
Imperial Ottoman Bank in Turkey	4,433,184	5,934,979	8,598,317	2,663,338	.....
Swiss banks of issue	12,969,600	17,987,600	18,431,500	443,900	.....
National Bank of Denmark	15,729,500	17,447,200	19,666,700	2,219,500	.....
Bank of Norway	7,214,793	7,737,653	8,585,518	847,865	.....
Sweden Royal and private banks	6,542,700	10,190,400	10,791,606	601,206	.....
Bank of Greece	443,900	366,700	402,500	35,800	.....
Total	1,239,760,895	1,843,084,606	1,653,059,533	27,903,521	217,928,594
Net decrease	.....	.....	.....	.....	190,025,073

a Issue department only.
b Includes subsidiary silver.
c These figures for 1892 and 1897 include credits in foreign banks. In 1898 these credits are eliminated.

This table shows a heavy decline in the gold holdings of European banking institutions during the year 1898. At first thought the reduction is likely to cause surprise, for with the enormous gold production of the year, amounting to $287,000,000, the stocks of that metal might be expected to everywhere augment.

When it is considered, however, that the United States took above $200,000,000 of gold in 1898, that India's net imports were over $20,000,000, and that the industrial consumption of the world was $65,000,000, it will be understood that no general increase in European stocks could occur last year. But it still remains to be explained where the disappearing gold of Europe went to.

The total reduction shown by the above table is $190,000,000, and the Russian stock shows a reduction of $168,000,000. But M. de Witte, the Russian minister of finance, states in his annual report upon the budget that "during the year 1898 there has been an increase in the general amount of gold in the country." The reduction shown in the stock of the Imperial Bank has been brought about by the monetary reform. The enormous stock in the bank at the close of 1897 was

provided for the purpose of bringing the paper currency of the country to par with gold and establishing its interchangeability. During the past year the bank has been paying out gold freely, and gold coin, long absent from the circulation of the Empire, has again entered into common use. M. de Witte shows that the gold in the Bank of Russia, in the treasury, and with the correspondents of the treasury was, at the close of 1897, 1,315,000,000 rubles, and at the close of 1898 1,146,000,000, a reduction of 169,000,000 rubles, but that the gold rubles in circulation had increased from 155,000,000 rubles at the end of 1897 to 445,000,000 at the end of 1898. This would indicate a net gain for the country in the year of 121,000,000 rubles, or $62,315,000, were it not that this statement is confused by the fact that the "correspondents of the treasury" are in some cases foreign bankers. While the credits with them are a part of the financial resources of Russia, they can not properly be included in a statement of its actual gold stock. We are advised that this amount is ordinarily about $10,000,000.

The Bank of England and Imperial Bank of Germany both show a loss of gold during the year, but the record of the exports and imports of Great Britain and Germany show that each of those countries received more gold than it parted with. Trade was very active in both countries and apparently drew on the reserve stocks of the two leading banking institutions. The money stock of those countries was in larger degree than the year previous in movement among the people and in the local banks. It is of special interest that the stock of uncovered bank notes in Germany was $24,000,000 greater on December 31, 1898, than on December 31, 1897, and was $36,000,000 greater in France. That illustrates the elasticity which enables the monetary systems of those countries to ease off such an extraordinary demand for gold as the United States made on the world last year. The Austro-Hungarian Bank had $17,000,000 more of uncovered paper out at the end of the year than at the beginning. The three countries had out about $78,000,000 more of uncovered bank notes than the year before, a fact which doubtless contributed much to ease the financial situation. The ability to thus enlarge the stock of paper currency is valuable to a country in the event of any sudden call upon it for heavy payments in gold. The issue acts as a buffer between such demand and the commercial interests of the country, protecting the latter from sudden and sharp pressure. It is a legitimate use of credit by the country, through the agency of banks of issue, to meet a passing demand.

The most notable change in gold stocks during the year was in the United States. The stock of coin in the country, including bullion in the mints, on January 1, 1898, was estimated at $745,245,953, and on January 1, 1899, at $945,798,788, a gain of $200,552,835.

This gain appears in the following items:

Stock January 1, 1898		$745,245,953
Net imports of United States coin		33,082,718
Coinage during the year		77,985,758
Gain in bullion in mints		94,770,430
		951,084,859
United States coin remelted at mints	$1,330,741	
Taken by paymasters to Cuba, Porto Rico, and Philippines	2,455,330	
Used in manufactures	1,500,000	
		5,286,071
Stock January 1, 1899		945,798,788

Of the increased stock shown by the above statement, $159,632,840 appears in the reports of national banks and the Government Treasury.

The holdings of the former must be taken for December 15, 1897, and December 1, 1898, their nearest statements to January 1 being on those dates. They show holdings as below:

Treasury, January 1, 1898		$197,767,142
National banks, December 15, 1897		187,608,644
		385,375,786
Treasury, January 1, 1899	$281,119,881	
National banks, December 1, 1898	263,888,745	
		545,008,626
Gain in Treasury and national banks		159,632,840

The difference between this and the aggregate gain estimated for the country, $40,919,995, is considered to have gone into State and private banks and general circulation.

Both Australia and South Africa show a loss in their gold holdings during the year, notwithstanding those countries furnished about one-half of the world's new supply of the metal. The bank holdings of Australia, South Africa, and Canada for the close of the years 1892, 1897, and 1898 are shown in the following table:

STOCK OF COIN AND BULLION IN BANKS IN SOUTH AFRICA, AUSTRALIA, AND CANADA AT THE END OF 1892, 1897, AND 1898, AND INCREASE AND DECREASE.

Countries.	Stock.			Increase.	Decrease.
	1892.	1897.	1898.		
Australian colonies:					
Victoria	$39,799,634	$35,811,371	$32,632,433	.....	$3,178,938
New South Wales	25,857,005	28,914,757	28,056,258	.....	858,499
New Zealand	11,926,390	14,384,488	13,393,800	.....	990,688
South Australia	7,941,462	10,630,981	8,660,160	.....	1,970,821
Queensland	10,133,338	10,077,388	8,889,304	.....	1,188,084
Tasmania	3,782,453	3,881,214	3,537,186	.....	344,028
West Australia	2,096,513	9,301,537	8,779,687	.....	521,850
Total	101,536,795	113,001,736	103,948,828	.....	9,052,908
Net decrease	.....	.....	.....	.....	9,052,908
South Africa:					
Natal	3,374,860	4,980,927	2,982,133	.....	1,998,794
South African Republic	7,509,160	14,317,000	9,278,926	.....	5,038,074
Cape of Good Hope	7,349,146	8,685,427	*a* 8,685,427	.....	.....
Total	18,233,166	27,983,354	20,946,486	.....	7,036,868
Net decrease	.....	.....	.....	.....	7,036,868
Canada:					
Ontario and Quebec	5,422,680	6,618,478	7,019,735	401,257	.....
Nova Scotia	646,556	908,230	1,122,470	214,240	.....
New Brunswick	202,138	149,411	144,505	.....	4,906
Manitoba	8,742	.....	.....	.....	.....
British Columbia	429,622	583,779	674,603	90,824	.....
Prince Edward Island	10,762	8,125	5,108	.....	3,017
Government treasury	6,563,191	12,989,984	13,424,347	434,363	.....
Total	13,283,691	21,258,007	22,390,768	1,140,684	7,923
Net increase	.....	.....	.....	1,132,761	.....
Grand total net decrease	.....	.....	.....	.....	14,957,015

a For 1897.

It is impossible to compile a satisfactory statement of the gold holdings of South America and Asia; but it is probable that, aside from the gain made by India, they were not materially changed during the year.

WORLD'S COINAGE, 1896, 1897, AND 1898.

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 1896, 1897, and 1898. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1896	$195,899,517	$159,540,027
1897	437,722,992	167,790,006
1898	395,477,905	149,282,935

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 inqury 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 1873-1898.

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	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,935
Total	225,664,115	4,664,891,321	2,598,680,092	3,359,909,625

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

Foreign gold and silver coins melted by the various countries of the world during the calendar years 1897 and 1898, 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 1897 AND 1898.

Countries.	1897.		1898.	
	Gold.	Silver.	Gold.	Silver.
United States	$14,661,753	$116,600	$57,067,064	$27,269
Austria-Hungary	16,259,868	3,927	6,451,347	.....
Great Britain	.....	.....	.....	555,069
Germany	15,257,943	.....	21,860,246	.....
Netherlands	.....	.....	74,804	.....
Portugal	.....	.....	.....	202,979
Russia	520,510	.....	.....	1,350
Turkey	778,640	.....	.....	.....
Japan	2,920,846	.....	.....	.....
Total	50,399,560	120,527	85,453,461	786,667

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 1897 and 1898, 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 1897 AND 1898.

[Value expressed in United States money.]

Countries.	1897.		1898.	
	Gold.	Silver.	Gold.	Silver.
United States	$750,688	$5,811,833	$1,318,716	$7,545,986
Australia	4,224	.....	2,117	.....
Austria-Hungary	2,561,021	131,336	1,862,678	81,871
Belgium	.....	.....	.....	96,500
Denmark	.....	894	788	980
Egypt	.....	.....	.....	87,438
France	1,930,000	.....	1,872,100	7,253,656
Great Britain	13,379,512	1,845,416	9,979,688	1,836,894
Germany	276,707	.....	5,729,751	3,779,893
India (British)	.....	4,183,854	.....	1,940,754
Italy	23	28,950	.....	536,370
Japan	57,067	143,350	329,128	122
Netherlands	.....	965,739	.....	166,822
Norway	.....	26,264	.....	14,809
Peru	.....	154,667	.....	120,000
Russia	127,517,884	505,274	95,910,618	1,525
Turkey	145,068	446,634	1,261,212	419,150
Sweden	.....	1,395	.....	.....
Total	146,622,194	14,245,606	118,266,796	23,882,770

VALUE OF FOREIGN COINS.

The law requires (sec. 25, act of 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, 1899.

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	.439	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	.439	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	.710	
		Canton	.708	
		Chefoo	.679	
		Chin Kiang	.693	
		Fuchau	.656	
		Haikwan (customs)	.722	
		Hankow	.664	
		Hongkong	(a)	
		Niuchwang	.665	
		Ningpo	.682	
		Shanghai	.648	
		Swatow	.655	
		Takau	.714	
		Tientsin	.688	
Colombia	Silver	Peso	.439	Gold: Condor ($9.647) and double condor. Silver: Peso.
Cuba	Gold and silver.	do	.926	Gold: Centen ($5.017). Silver: Peso.
Denmark	Gold	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	Silver	Sucre	.439	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.

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

VALUES OF FOREIGN COINS, JANUARY 1, 1899—Continued.

Countries.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Finland	Gold	Mark	$0.193	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*	.208	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	.477	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	.081	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	do	Sol	.439	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, 1880–1899.

Countries.	Monetary unit.	Value January 1—.					
		1880.	1881.	1882.	1883.	1884.	1885.
Austria-Hungary	Silver florin	$0.413	$0.407	$0.406	$0.401	$0.398	$0.393
Bolivia	Silver boliviano	.836	.823	.823	.812	.806	.795
Central American States.	Silver peso	.836	.....	.....	.....	.....	.....
China	Silver tael, Shanghai	.....	.....	.....	.....	.....	.....
Do	Silver tael, Haikwan	.....	.....	.....	.....	.....	.....
Colombia	Silver peso	.836	.823	.823	.812	.806	.795
Cuba	Gold peso	.....	.932	.932	.932	.932	.932
Ecuador	Silver peso *a*	.836	.823	.823	.812	.806	.795
India	Silver rupee	.397	.390	.390	.386	.383	.378
Japan	Silver yen	.....	.888	.887	.876	.869	.858
Mexico	Silver dollar	.909	.894	.894	.882	.875	.864
Peru	Silver sol	.836	.823	.823	.812	.806	.795
Russia	Silver ruble	.669	.658	.658	.650	.645	.636
Tripoli	Silver mahbub	.748	.743	.743	.733	.727	.717
Venezuela	Gold bolivar	.....	.193	.193	.193	.193	.193

Countries.	Monetary unit.	Value January 1—				Value 1890.	
		1886.	1887.	1888.	1889.	Jan. 1.	Oct. 1.
Austria-Hungary	Silver florin	$0.371	$0.359	$0.345	$0.336	$0.345	$0.420
Bolivia	Silver boliviano	.751	.727	.699	.680	.698	.850
Central American States.	Silver peso	.....	.....	.699	.680	.698	.850
China	Silver tael, Shanghai	.....	.....	1.033	1.005	1.031	1.256
Do	Silver tael, Haikwan	.....	.....	1.151	.....	1.148	1.400
Colombia	Silver peso	.751	.727	.699	.680	.699	.850
Cuba	Gold peso	.932	.932	.926	.926	.926	.926
Ecuador	Silver peso *a*	.751	.727	.699	.680	.698	.850
India	Silver rupee	.357	.346	.332	.323	.332	.404
Japan	Silver yen	.810	.784	.753	.734	.752	.917
Mexico	Silver dollar	.816	.790	.759	.739	.758	.923
Peru	Silver sol	.751	.727	.699	.680	.698	.850
Russia	Silver ruble	.601	.582	.559	.544	.558	.680
Tripoli	Silver mahbub	.677	.656	.630	.614	.629	.767
Venezuela	Gold bolivar	.193	.193	*b*. 140	*b*. 156	*b*. 140	*b*. 170

a Since 1887 called "sucre."

b Value of the silver bolivar.

CHANGES IN THE VALUES OF FOREIGN COINS, 1880–1899—Continued.

Countries.	Monetary unit.	Value 1891.				Value 1892.	
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.	Jan. 1.	Apr. 1.
Austria-Hungary	Silver florin	$0.381	$0.363	$0.363	$0.357	$0.341	$0.328
Bolivia	Silver boliviano	.771	.735	.736	.723	.691	.665
Central American States.	Silver peso	.771	.735	.736	.723	.691	.665
China	Silver tael, Shanghai	1.139	1.085	1.087	1.068	1.021	.982
Do	Silver tael, Haikwan	1.270	1.209	1.210	1.189	1.137	1.093
Colombia	Silver peso	.771	.735	.736	.723	.691	.665
Cuba	Gold peso	.926	.926	.926	.926	.926	.926
Ecuador	Silver peso *a*	.771	.735	.733	.723	.691	.665
India	Silver rupee	.366	.349	.350	.343	.328	.316
Japan	Silver yen	.831	.792	.793	.779	.745	.716
Mexico	Silver dollar	.837	.800	.800	.785	.750	.722
Peru	Silver sol	.771	.735	.736	.723	.691	.665
Russia	Silver ruble	.617	.588	.588	.578	.553	.531
Tripoli	Silver mahbub	.695	.663	.664	.652	.623	.600
Venezuela	Gold bolivar	*b*.154	*b*.147	*b*.147	*b*.145	*b*.138	*b*.133

Countries.	Monetary unit.	Value 1892.		Value 1893.			
		July 1.	Oct. 1.	Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Austria-Hungary	Silver florin	$0.320	*c*$0.203	*c*$0.203	*c*$0.203	*c*$0.203	*c*$0.203
Bolivia	Silver boliviano	.649	.616	.613	.610	.604	.531
Central American States.	Silver peso	.649	.616	.613	.610	.604	.531
China	Silver tael, Shanghai	.958	.910	.906	.901	.892	.784
Do	Silver tael, Haikwan	1.067	1.013	1.010	1.004	.994	.874
Colombia	Silver peso	.649	.616	.613	.610	.604	.531
Cuba	Gold peso	.926	.926	.926	.926	.926	.926
Ecuador	Silver peso *a*	.649	.616	.613	.610	.604	.531
India	Silver rupee	.308	.293	.292	.290	.287	.252
Japan	Silver yen	.699	.664	.661	.658	.651	.573
Mexico	Silver dollar	.704	.669	.666	.662	.656	.577
Peru	Silver sol	.649	.616	.613	.610	.604	.531
Russia	Silver ruble	.519	.492	.491	.488	.483	.425
Tripoli	Silver mahbub	.585	.555	.553	.550	.545	.479
Venezuela	Gold bolivar	*b*.130	*b*.123	.193	.193	.193	.193

a Since 1887 called "sucre." *b* Value of the silver bolivar. *c* Value of the gold crown.

CHANGES IN THE VALUES OF FOREIGN COINS, 1880–1899—Continued.

Countries.	Monetary unit.	Value 1894.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.516	$0.465	$0.457	$0.464
Central American States	Silver peso	.516	.465	.457	.464
China	Silver tael, Shanghai	.762	.686	.676	.685
Do	Silver tael, Haikwan	.849	.765	.753	.763
Do	Silver tael, Tientsin	.....	.....	.....	.727
Do	Silver tael, Chefoo	.....	.....	.....	.717
Colombia	Silver peso	.516	.465	.457	.464
Ecuador	Silver peso *a*	.516	.465	.457	.464
India	Silver rupee	.245	.221	.217	.220
Japan	Silver yen	.556	.501	.493	.500
Mexico	Silver dollar	.560	.505	.497	.504
Peru	Silver sol	.516	.465	.457	.464
Russia	Silver ruble	.413	.372	.366	.371
Tripoli	Silver mahbub	.465	.419	.413	.418

Countries.	Monetary unit.	Value 1895.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.455	$0.441	$0.486	$0.486
Central American States	Silver peso	.455	.441	.486	.486
China	Silver tael, Shanghai	.673	.652	.718	.718
Do	Silver tael, Haikwan	.749	.726	.800	.800
Do	Silver tael, Tientsin	.714	.692	.761	.762
Do	Silver tael, Chefoo	.704	.683	.751	.752
Colombia	Silver peso	.455	.441	.486	.486
Ecuador	Silver peso *a*	.455	.441	.486	.486
India	Silver rupee	.216	.210	.231	.231
Japan	Silver yen	.491	.476	.524	.524
Mexico	Silver dollar	.495	.479	.528	.528
Persia	Silver kran	.....	.081	.089	.090
Peru	Silver sol	.455	.441	.486	.486
Russia	Silver ruble	.364	.353	.389	.389
Tripoli	Silver mahbub	.411	.398	.438	.438

a Since 1887 called "sucre."

CHANGES IN THE VALUES OF FOREIGN COINS, 1880–1899—Continued.

Countries.	Monetary unit.	Value 1896.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.491	$0.493	$0.497	$0.490
Central American States	Silver peso	.491	.493	.497	.490
Chile	Gold and silver peso	.912	.912	.....	.....
Do	Gold peso	.....	.....	.365	.365
China	Silver tael, Amoy	.....	.....	.805	.793
Do	Silver tael, Canton	.....	.....	.802	.790
Do	Silver tael, Chefoo	.759	.763	.769	.758
Do	Silver tael, Chin Kiang	.....	.....	.786	.774
Do	Silver tael, Haikwan	.808	.812	.819	.806
Do	Silver tael, Hankow	.....	.....	.753	.742
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Fuchau	.....	.....	.744	.733
Do	Silver tael, Niuchwang	.....	.....	.755	.743
Do	Silver tael, Ningpo	.....	.....	.744	.762
Do	Silver tael, Shanghai	.725	.729	.735	.724
Do	Silver tael, Swatow	.....	.....	.743	.732
Do	Silver tael, Takau	.....	.....	.810	.798
Do	Silver tael, Tientsin	.769	.773	.780	.768
Colombia	Silver peso	.491	.493	.497	.490
Ecuador	Silver sucre	.491	.493	.497	.490
India	Silver rupee	.233	.234	.236	.233
Japan	Silver yen	.529	.532	.536	.528
Mexico	Silver dollar	.533	.536	.540	.532
Persia	Silver kran	.090	.091	.092	.090
Peru	Silver sol	.491	.493	.497	.490
Russia	Silver ruble	.393	.395	.398	.392
Tripoli	Silver mahbub	.443	.445	.449	.442

Countries.	Monetary unit.	Value 1897.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.474	$0.468	$0.443	$0.412
Central American States	Silver peso	.474	.468	.443	.412
China	Silver tael, Amoy	.767	.757	.717	.666
Do	Silver tael, Canton	.765	.755	.715	.664
Do	Silver tael, Chefoo	.733	.724	.686	.637
Do	Silver tael, Chin Kiang	.749	.739	.700	.651
Do	Silver tael, Fuchau	.709	.700	.663	.616
Do	Silver tael, Haikwan	.780	.770	.730	.678
Do	Silver tael, Hankow	.7.7	.708	.671	.623
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.719	.710	.672	.625
Do	Silver tael, Ningpo	.737	.728	.689	.640
Do	Silver tael, Shanghai	.700	.691	.655	.608
Do	Silver tael, Swatow	.708	.699	.662	.615
Do	Silver tael, Takau	.772	.762	.722	.670
Do	Silver tael, Tientsin	.743	.734	.695	.646
Colombia	Silver peso	.474	.468	.443	.412
Ecuador	Silver sucre	.474	.468	.443	.412
India	Silver rupee	.225	.222	.211	.196

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

CHANGES IN THE VALUES OF FOREIGN COINS, 1880–1899—Continued.

Countries.	Monetary unit.	Value 1897.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Japan	Silver yen	$0.511	$0.505	$0.478	.....
Do	Gold yen	.....	.....	.....	$0.498
Mexico	Silver dollar	.515	.508	.482	.447
Persia	Silver kran	.087	.086	.082	.076
Peru	Silver sol	.474	.468	.443	.412
Russia	Silver ruble	.379	.374	.....	.....
Do	Gold ruble	.....	.....	.772	.....

Countries.	Monetary unit.	Value 1898.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.424	$0.409	$0.418	$0.436
Central American States	Silver peso	.424	.409	.418	.436
China	Silver tael, Amoy	.685	.662	.676	.706
Do	Silver tael, Canton	.683	.660	.674	.704
Do	Silver tael, Chefoo	.655	.633	.646	.675
Do	Silver tael, Chin Kiang	.669	.646	.660	.690
Do	Silver tael, Fuchau	.634	.612	.625	.653
Do	Silver tael, Haikwan	.697	.673	.688	.718
Do	Silver tael, Hankow	.641	.619	.632	.660
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.643	.620	.634	.662
Do	Silver tael, Ningpo	.659	.636	.650	.679
Do	Silver tael, Shanghai	.626	.604	.617	.645
Do	Silver tael, Swatow	.633	.611	.624	.652
Do	Silver tael, Takau	.690	.666	.680	.710
Do	Silver tael, Tientsin	.664	.641	.655	.684
Colombia	Silver peso	.424	.409	.418	.436
Ecuador	Silver sucre	.424	.409	.418	.436
India	Silver rupee	.201	.194	.199	.207
Mexico	Silver dollar	.460	.444	.454	.474
Persia	Silver kran	.078	.075	.077	.080
Peru	Silver sol	.424	.409	.418	.436
Russia	Gold ruble	.772	.515	.....	.....

Countries.	Monetary unit.	Value 1899.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.439	$0.434	$0.443	$0.436
Central American States	Silver peso	.439	.434	.443	.436
China	Silver tael, Amoy	.710	.702	.716	.705
Do	Silver tael, Canton	.708	.700	.714	.703
Do	Silver tael, Chefoo	.679	.672	.684	.674
Do	Silver tael, Chin Kiang	.693	.686	.699	.689
Do	Silver tael, Fuchau	.656	.650	.662	.652
Do	Silver tael, Haikwan	.722	.714	.728	.718
Do	Silver tael, Hankow	.664	.657	.670	.660
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.665	.659	.671	.661
Do	Silver tael, Ningpo	.682	.675	.688	.678
Do	Silver tael, Shanghai	.648	.641	.654	.644
Do	Silver tael, Swatow	.655	.649	.661	.651
Do	Silver tael, Takau	.714	.707	.720	.710
Do	Silver tael, Tientsin	.688	.680	.694	.683
Colombia	Silver peso	.439	.434	.443	.436
Ecuador	Silver sucre	.439	.434	.443	.436
India	Silver rupee	.208	.206	.210	.207
Mexico	Silver dollar	.477	.472	.481	.474
Persia	Silver kran	.081	.080	.082	.080
Peru	Silver sol	.439	.434	.443	.436

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

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1898 there were tested by the assayer of this Bureau 390 gold and 1,176 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, 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 0.0018, while the greatest deviation below was 0.0018.

During the past year a greatly increased number of counterfeit coins of both gold and silver were examined by the assayer. Many of these pieces were excellently executed, and some of them were with difficulty distinguished from the genuine. There also appeared a number of cast silver coins which were exceedingly good, but could be detected as counterfeit by the presence of small blowholes in the metal. The fineness of these silver coins have been, approximately, 0.800, though a few of them have been within the legal limits of tolerance.

While the work of assaying imported ores and bullion has been discontinued, the greatly increased amount of special work done for the Supervising Architect, such as examination of cement, building stone, and other building materials used in the construction of public buildings, has kept the assayer fully occupied.

The following tables show the number of pieces assayed at the Bureau and by the Annual Assay Commission and the 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 1898.

Months.	San Francisco.				New Orleans.				Philadelphia.			
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Number of pieces.		Average fineness.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
January	22	24	899.97	899.52	.....	.....	.....	.....	.....	62	.....	900.59
February	22	22	899.96	900.03	.....	.....	.....	.....	.....	28	.....	899.92
March	24	14	899.95	899.30	.....	.....	.....	.....	.....	76	.....	900.15
April	24	32	899.98	899.73	.....	.....	.....	.....	16	22	900	899.97
May	34	10	899.63	899.32	.....	20	.....	899.93	16	32	900	899.65
June	22	24	899.91	899.83	.....	24	.....	899.73	22	38	899.95	899.92
July	24	24	899.93	899.78	.....	28	.....	899.82	14	32	899.97	900.03
August	40	8	899.86	899.80	.....	30	.....	899.84	6	68	900.05	899.89
September	26	6	899.99	899.54	.....	50	.....	899.09	.....	88	.....	899.87
October	16	32	899.95	899.64	.....	32	.....	899.70	.....	58	.....	900.13
November	28	24	899.95	999.55	.....	50	.....	899.52	4	66	900.02	900
December	24	26	899.92	899.82	.....	48	.....	899.45	6	78	899.98	899.95
Average	25.5	20.5	899.91	899.65	.....	35.6	.....	899.63	12	54	899.99	900
Total	306	246	.....	.....	.....	282	.....	.....	84	648	.....	.....

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES TESTED BY THE ANNUAL ASSAY COMMISSION OF 1899.

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	2	2	900.1 900	899.8 900.2						12		899.6 900.4 899.6 899.8 900.4 901.1 900.7 901.1 900 900 900 901.1
February	2	2	899.2 900	901.8 900						4		900.4 899.6 898.9 899.1
March	2	2	899.6 899.8	899.6 899.8						3		900.4 899.6 901.3
April	3	2	899.5 899.9 899.8	901.8 899.8					9	2	901.1 899.6 899.8 899.7 899.8 900.1 900.1 900 899.8	900.7 900.9
May	3	3	900 899.9 899.8	900 900.9 900.2		2		899.3 900.7	7	2	900.1 900.2 900.2 900.2 900.2 900 900	900.7 900.9
June	3	3	900 900.2 899.8	899.6 900.7 900.4		2		901.3 900.4	5	2	900.2 900.2 899.9 900 899.8	899.8 901.8
July	2	2	900 899.6	900.2 899.6		3		900.2 898.9 899.3	3	2	900 900.2 900	900.7 900.2
August	4	2	899.5 899.8 899.7 899.8	901.6 899.1		2		899.1 900	2	3	900 900.3	898.6 899.6 899.3
September	3	2	900 900.2 900.2	901.3 898.4		2		899.8 899.6		4		899.6 900.4 898.6 899.6
October	2	2	899.9 889.9	898.6 898.2		3		900.2 900 901.3		2		900.4 901.1
November	3	2	900.1 899.9 899.7	898.6 898.4		2		899.6 900.4	2	2	900 900.2	900.4 901.3
December	2	2	899.8 899.8	898.6 900.7		2		900.4 900.4	3	2	900.3 900 900	900.7 900.7
Average	2.58	2.15	899.86	899.96		2.25		899.99	2.58	3.33	900.6	900
Total	31	26				18			31	40		
Mass melt	54	94	899.8	899.8		203		899.75	96	438	899.9	900.1

PROCEEDINGS OF THE ASSAY COMMISSION OF 1899.

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 1898 reserved for that purpose by the coinage mints, viz: Hon. William B. Allison, Finance Committee United States Senate; Hon. Horatio C. Burchard, Freeport, Ill.; Mr. A. J. Hazeltine, Warren, Pa.; Mr. Thomas P. Burns, San Francisco, Cal.; Mr. H. H. Stoek, Scranton, Pa.; Prof. Henry S. Pritchett, Washington, D. C.; Dr. Cabell Whitehead, Washington, D. C.; Prof. Carl Barus, Providence, R. I.; Prof. Pierre de P. Ricketts, New York, N. Y.; Prof. C. B. Dudley, Altoona, Pa.; Hon. A. Loudon Snowden, Philadelphia, Pa.; Mr. James Elverson, Philadelphia, Pa.; Hon. A. B. Funk, Spirit Lake, Iowa; Mr. William Brigham Clarke, Kansas City, Mo.; Mr. William W. Mills, Marietta, Ohio; Mr. Henry Brady, Denver, Colo.; Hon. Jacob Yost, House of Representatives.

The commission met at the mint at Philadelphia, Wednesday, the 8th day of February, 1899, together with the ex-officio members.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 9, 1899.

To the Board of Assay Commissioners of 1899.

GENTLEMEN: The committee on counting respectfully submit the following report:

The sealed packages reserved by the several mints for the annual trial of coins, in accordance with section 3539, Revised Statutes, were delivered to us by the superintendent of the United States mint at Philadelphia and by us compared with the records kept by the Director of the Mint of transcripts sent him by the superintendents of the several mints.

The number of each delivery, together with the pieces contained in said packages, were found to correspond with said record except as hereinafter noted.

In the delivery of dimes at the mint at Philadelphia of January 8, 1898, 70 pieces were reserved, being 35 pieces in excess of the number required as indicated in the transcript furnished the Director of the Mint.

In the delivery of dimes at the same mint of June 21, 1898, 52 pieces were reserved, being 78 pieces less than the number required, as indicated in the transcript furnished the Director of the Mint

From these packages the committees on weighing and assaying each selected such number of gold and silver coins of the different denominations coined at each mint deemed by them necessary for the examination and test to be made by them, respectively.

The coins remaining in the packages—the open packages having indorsed thereon the number taken from each, of which a record was kept—were then delivered to the superintendent of the mint at Philadelphia.

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, 1,668 in number, of the value of $15,052.50.

(2) Silver coins from the mint at Philadelphia, 18,107 in number, of the value of $5,889.45.

(3) Gold coins from the mint at San Francisco, 4,449 in number, of the value of $63,260.

(4) Silver coins from the mint at San Francisco, 4,595 in number, of the value of $2,854.45.

(5) Silver coins from the mint at New Orleans, 4,656 in number, of the value of $2,778.50.

In all, 33,475 coins, of an aggregate value of $89,834.90.

REPORT OF COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., *February 9, 1899.*

To the Board of Assay Commissioners.

GENTLEMEN: 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 1898.

The results 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	900.5
San Francisco	900.2
New Orleans	None.

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

Philadelphia	899.6
San Francisco	899.2
New Orleans	None.

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

Philadelphia	901.8
San Francisco	901.8
New Orleans	901.3

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

Philadelphia	898.6
San Francisco	898.2
New Orleans	898.9

The assay committee also tested the quartation silver and found it to contain a mere trace of gold, and the lead used in the assay of the gold bullion and found it also to contain a trace of gold and silver. In the judgment of the committee, the amounts present were not enough to impair the accuracy of the assay.

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 schedule to be entirely trustworthy.

REPORT OF COMMITTEE ON WEIGHING.

FEBRUARY 10, 1899.

To the Board of Assay Commissioners.

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins, selected at random from those reserved by the various mints, as follows:

Mint at Philadelphia.

36 gold coins, of which all were weighed in mass.
169 silver coins, of which all were weighed in mass.

Mint at San Francisco.

75 gold coins, of which all were weighed in mass.
110 silver coins, of which all were weighed in mass.

Mint at New Orleans.

No coinage of gold.
130 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 furnished under seal by the superintendent of the United States Bureau of Weights and Measures, and were certified by him as being of the true standard of weight as fixed by law and as being correctly related to the Troy pound of 1827.

The mass weighings were make 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 weights, and the coins examined were all within the legal tolerance. On account of the fact that at each mint changes occurred in the officers responsible for the coinage, the detailed statements which follow are arranged in the case of each mint in two separate exhibits, corresponding to the periods of service of the two sets of officials.

The committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1898 to be satisfactory.

On motion of Professor Ricketts, 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 1898, 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 as satisfactory.

MINT OF THE UNITED STATES, PHILADELPHIA, PA.

HENRY K. BOYER, *Superintendent.*

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, 1899:

Metal.	Standard ounces.	Coinage value.
Gold	4,193,007.980	$78,009,450.80
Silver	5,952,727.84	6,926,810.58
Total		84,936,261.38

Showing an increase of 47.57+ per cent of gold and 75.68— per cent of silver over the amount deposited last year.

There were also exchanged 780,375 standard ounces of silver bullion for the purpose of subsidiary coinage, of the cost value of $970,917.57, 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 $603,469.85.

During the year eight large transfers of silver bullion aggregating 10,326,936.56 standard ounces, of the cost value of $8,409,549.82, purchased under the act of July 14, 1890, were made to the mint of the United States at New Orleans for coinage purposes.

There were transferred from the Treasury for recoinage during the year, worn, and uncurrent domestic gold coins, having a face value of $353,251, containing 18,844.970 standard ounces of the coining value of $350,604.09, and uncurrent domestic silver coin of the face value of $7,195,962.10, containing 5,458,709.24 standard ounces, having a coining value of $6,351,952.57 in standard silver dollars or $6,791,551.15 in new subsidiary coins.

There were also received over the counter uncurrent gold coins of the face value of $136,061.50, containing 7,258.306 standard ounces of the coining value of $135,038.25, and uncurrent domestic silver coin of the

face value of $3,174, containing 2,570.40 standard ounces, having a coining value of $2,991.01 in silver dollars or $3,198 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.

Denominations.	Gold coins.	
	Received over the counter (nominal value).	Transferred from Treasury (nominal value).
Double eagles	$46,980.00	$105,160.00
Eagles	23,270.00	78,880.00
Half eagles	62,615.00	162,685.00
Quarter eagles	2,802.50	6,360.00
Three-dollar pieces	90.00	81.00
One-dollar pieces	304.00	85.00
Total	136,061.50	353,251.00

Denominations.	Silver coins.	
	Received over the counter (nominal value).	Transferred from Treasury (nominal value).
Trade dollars	$219.00	.....
Dollars	1,343.00	.....
Half dollars	630.00	$2,687,880.00
Quarter dollars	570.75	3,502,880.00
Twenty-cent pieces	.....	493.00
Dimes	353.80	1,001,959.00
Half dimes	49.20	2,554.10
Three-cent pieces	8.25	196.00
Total	3,174.00	7,195,962.10

There were deposited unrefined foreign gold bullion containing 9,694.614 standard ounces, of the coining value of $180,364.91, and 2,182.10 standard ounces of unrefined foreign silver bullion, of the coining value of $2,539.17 from various countries, as shown by the following tables:

DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1899.

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Canada:				
British Columbia	758.215	$14,106.32	155.12	$180.50
Northwest Territory	7,055.159	131,258.77	1,765.53	2,054.44
Ontario and Quebec	91.011	1,693.23	3.25	3.78
Mexico	1,107.409	20,602.96	171.14	199.15
Nova Scotia	35.876	667.46	.57	.66
South America (province unknown)	14.158	263.40	3.47	4.04
Colombia	26.161	486.72	2.78	3.23
Ecuador	20.083	373.64	8.69	10.11
Nicaragua	6.638	123.50	4.15	4.83
South Africa	579.904	10,788.91	67.40	78.43
Total	9,694.614	180,364.91	2,182.10	2,539.17

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

Foreign gold and silver coins of various countries were received containing in gold 49.395 standard ounces, of the coining value of $918.98,

and in silver 226.01 standard ounces, of the coining value of $262.99, as shown by the following table:

Countries.	Foreign coin.	
	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Great Britain	29.016	
Mexico	1.050	6.96
France	.207	
Spain	6.700	219.05
Mixed	12.422	
Total	49.395	226.01

Unrefined gold and silver, product of the various States and Territories of the United States, were deposited at the mint during the fiscal year, aggregating 7,171.915 standard ounces of gold, having a coinage value of $133,430.98, and 6,400.77 standard ounces of silver, having a coinage value of $7,448.17, as show by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR.

Localities.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Arizona	319.111	$5,936.95	57.62	$67.05
California	179.822	3,345.52	45.77	53.26
Colorado	268.506	4,995.46	494.52	575.44
Georgia	807.151	15,016.76	62.51	72.74
Idaho	777.113	14,457.92	289.01	336.30
Maryland	31.734	590.40	.71	.83
Michigan			1,537.17	1,788.71
Montana	1,076.498	20,027.87	3,252.65	3,784.90
New York	56.912	1,058.83	.53	.62
New Mexico	237.556	4,419.65	36.07	41.97
North Carolina	2,315.980	43,088.00	276.08	321.26
South Carolina	47.671	886.90	5.88	6.84
South Dakota	22.834	424.82	10.44	12.15
Virginia	169.437	3,152.32	7.05	8.20
Wyoming	297.831	5,541.04	31.92	37.14
Other States	563.759	10,488.54	292.84	340.76
Total unrefined	7,171.915	133,430.98	6,400.77	7,448.17

The redeposits during the fiscal year 1899 aggregated 4,112,690.623 standard ounces of gold, of the coining value of $76,515,174.39, and 373,776.28 standard ounces of silver, of the value of $434,939.67, as shown by the following tables:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*
Philadelphia		12.199	
New York		769,495.569	1,674.952.577
Denver	507,441.316	626,586.059	
Boise	68,511.311		
Helena	110,292.621		
Charlotte	13,085.983		
St. Louis	5,836.507		
Deadwood	17,068.585		
Seattle	319,407.896		
Total	1,041,644.219	1,396,093.827	1,674,952.577

The amount includes 2,444,448.146 standard ounces of gold, of the coining value of $45,478,105.04, transferred from the assay office at New York for coinage.

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*
New York		158,821.84	16,136.72
Denver	52,610.21		
Boise	18,572.82		
Helena	33,880.46		
Charlotte	1,130.43		
St. Louis	798.13		
Deadwood	2,107.86		
Seattle	88,717.81		
Total	198,817.72	158,821.84	16,136.72

Fine gold bars of the value of $760,000 were exchanged for gold coins during the fiscal year.

MINOR COINS.

Minor coins of the face value of $190,667.25 were received on transfer orders and melted for recoinage during the year.

There were no minor coins transferred for reissue.

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

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks	215,500	$42,970.70
Nickel 5-cent blanks	75,000	23,955.00
Total	290,500	66,925.70

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost and seigniorage, is shown by the following table:

MINOR COINS FOR RECOINAGE, FISCAL YEAR 1899.

Uncurrent coin transferred from United States Treasury:		
Old copper cents	$287.29	
Nickel 1-cent coins	1,808.38	
Bronze 1-cent coins	11,385.33	
Bronze 2-cent coins	443.50	
Nickel 3-cent coins	1,572.75	
Nickel 5-cent coins	175,170.00	
		$190,667.25
Cost of pure nickel added to nickel 1-cent metal to convert it into nickel 5-cent alloy for recoinage into nickel 5-cent coin		75.16
Cost of tin and zinc added to old copper 1-cent metal to convert it into bronze 1-cent alloy for recoinage into bronze 1-cent coin		8.34
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		30.02
Seigniorage (gain by recoinage)		8,154.61
Total		198,935.38
Coinage executed, nominal value:		
Bronze 1-cent coin	$12,204.34	
Nickel 5-cent coin	176,296.15	
		188,500.49
Wastage (loss by recoinage)		10,434.89
		198,935.38

The total minor coinage for the year was in nickel 5-cent coins $576,986.60, and in bronze 1-cent coins $379,923.54. Of these amounts $176,296.15 in nickel coins and $12,204.34 in bronze coins were recoinage.

The seigniorage or gain on this recoinage was $8,154.61 as against a wastage or loss of $10,434.89, showing a net wastage of $2,280.28.

The seigniorage on the coinage of nickel and bronze coins coined from new material purchased during the year was $690,575.24, which, less a net wastage on the recoinage of minor coin, gives a total seigniorage on minor coinage of $688,294.96 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, 1899, aggregated $31,249,011.55. From the records of the mint at Philadelphia, to which that coinage has been assigned by law, it appears that there have been melted for recoinage $3,171,366.65, leaving outstanding June 30, 1899, $28,077,644.90.

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, 1899, is set forth in the following table:

TYPES OF MINOR COINS ISSUED.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1899.
Copper cents	$1,562,887.44	$379,124.22	$1,183,763.22
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	793,259.11	1,214,460.89
Bronze cents	9,366,890.98	111,878.64	9,255,012.34
Bronze 2-cent pieces	912,020.00	336,678.72	575,341.28
Nickel 3-cent pieces	905,768.52	274,096.36	631,672.16
Nickel 5-cent pieces	16,453,798.50	1,276,329.60	15,177,468.90
Total	31,249,011.55	3,171,366.65	28,077,644.90

Minor coins to the amount of $951,090.14 have been distributed throughout the United States during the fiscal year 1899; $631,581.60 in nickel 5-cent pieces, and $319,508.54 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $13,756.19.

MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

Name of medal.	Gold.	Silver.	Bronze.
Adams, John			5
Adams, J. Quincy			5
American Florist Society		3	3
American Society Civil Engineers	1		
Arthur, Chester A			5
Assay Commission		40	10
Brinton, Dr. D. G	1	1	
Brown Memorial		10	
Buchanan, James			5
Cabinet			5
Carney (Boston schools)		6	
Cleveland, Grover			5
Cresson, Elliott	10		
Derby (Boston Latin School)	1		
Dodd, Hannah M	3	3	
Elliott (New York Academy of Design)		6	
English composition			1
Fillmore, Millard			5
Franklin (Boston Public schools)		15	
Garfield, James A		1	5
Grant, U. S			5
Harrison, William Henry			5

MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1899—Continued.

Name of medal.	Gold.	Silver.	Bronze.
Harrison, Benjamin			5
Hayes, R. B.			5
Humane Society of Massachusetts		30	12
Jackson, Andrew			5
Jefferson, Thomas			5
Johnson, Andrew			5
Ketchum, Jesse	5	90	
Life Saving (United States State Department)	38		
Lincoln, Abraham			6
Madison, James			5
McKinley, William			20
Monroe, James			5
Norman, George H			2
Omaha Exposition	5		
Pennsylvania Horticultural Society		10	
Philadelphia College of Pharmacy	3	1	1
Phillips, D. K.	1	3	
Pierce, Franklin			5
Polk, James K.			5
Suydam (New York Academy of Design)			6
St. Louis Fair Association		9	
Taylor, Zachary			5
Tyler, John			5
University of Pennsylvania	1		
United States Navy medal of honor			75
Van Buren, Martin			5
Washington before Boston			10
Washington and Lee University	5		
Total	74	228	256

The following table shows the number of proof coins and medals manufactured, the nominal value, amount received, and the profit on the same during the fiscal year ended June 30, 1899:

Articles.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals	74	$1,988.75	$2,186.25	$197.50
Silver medals	290	369.02	512.12	143.10
Bronze medals	531	69.90	353.40	283.50
Gold proof coins	348	2,700.00	2,780.75	80.75
Silver proof coins	2,808	1,298.70	1,696.94	398.24
Minor proof coins	3,252	104.46	139.18	34.72
Total	7,303	6,530.83	7,668.64	1,137.81

THE MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, PH.D., *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent and operated upon—

Gold bullion containing by assay 7,329,664.432 standard ounces, of the value of $136,365,849.90, his legal allowance for wastage being 7,329.664 standard ounces, of the value of $136,365.84.

Silver bullion containing by assay 17,049,544.38 standard ounces, of the value of $19,839,469.82, with a legal allowance for wastage of 25,574.31 standard ounces, of the value of $29,289.09.

Upon settlement of the melter and refiner's accounts, June 30, 1899, there was found an apparent gain during the last fiscal year in the operations upon the gold bullion of 724.471 standard ounces; in the operations upon the silver bullion, of 13,559.22 standard ounces.

The melts made for deposits, granulations, bars, and ingots in gold and silver aggregate 16,321, as follows:

Metals.	Bars.	Ingots.	Condemned.	Granulations.	Deposits.	Total melts.
Gold	2,275	1,038	12	.....	6,126	9,439
Silver	1,320	4,538	6	770	254	6,882
Total	3,595	5,576	18	770	6,380	16,321

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metals.	Bars.	Standard ounces.	Value.
Gold	1,942	46,560.209	$866,236.45
Silver	758	100,941.71	117,459.44
Total	2,700	.....	983,695.89

There were gathered in sweeps during the past fiscal year 320 barrels, containing by assay gold 1,377.136 standard ounces, and silver 6,430.15 standard ounces.

The operations of the refinery comprised:

Bullion.	Gold.	Silver.
Sent to refinery 2,898,255.22 gross ounces.	*Standard ozs.*	*Standard ozs.*
Containing by assay	960,487.326	2,157,982.80
Returned from refinery	960,520.397	2,158,798.45
Apparent gain	33.071	815.65

Showing an increase of 32 per cent over the amount of bullion operated upon during the preceding year.

THE COINER'S DEPARTMENT.

JOHN H. LANDIS, *Coiner.*

During the fiscal year the coiner received and operated upon 5,977,860.219 standard ounces of gold, of the value of $111,216,004.07, and 16,567,080.85 standard ounces of silver, of the value of $19,278,057.72, resulting in the manufacture of coins as shown by the following table:

Denomination.	Pieces.	Value.
Double eagles	1,669,368	$33,387,360.00
Eagles	893.142	8,931,420.00
Half eagles	1,508,022	7,540,110.00
Quarter eagles	24.116	60,290.00
Total gold	4,094,648	49,919,180.00
Dollars	3,466,709	3,466,709.00
Half dollars	3,306,709	1,653,354.50
Quarter dollars	11,904,709	2,976,177.25
Dimes	18,220,709	1,822,070.90
Total silver	36,898,836	9,918,311.65
Five-cent nickels	11,539,732	576,986.60
One-cent bronze	37,992,354	379,923.54
Total minor	49,532,086	956,910.14
Grand total	90,525,570	60,794,401.79

The percentage of good coin produced from the amount operated upon was, gold 44.9, and silver 49.2.

On March 1, 1898, a settlement was made between Mr. William E. Morgan, retiring coiner, and Mr. John H. Landis, present coiner.

It was decided, with the consent of the Director of the Mint at the close of the fiscal year June 30, 1898, not to make a second settlement, which would cover a period of but four months.

From March 1, 1898, to June 30, 1899, the coiner received and operated upon 6,927,764 standard ounces of gold, of the value of $128,886,632.56, upon which there was a wastage of 329.102 standard ounces, of the value of $6,122.83.

The silver received and operated upon during the same period was 20,870,232.89 standard ounces, of the value of $24,285,361.91, upon which there was a wastage of 5,531.81 standard ounces, of the value of $2,956.45.

In addition to the domestic coinage there were struck for the government of San Domingo the following coins:

Dollars (pesos), good coins	901,881
Imperfect strikes and blanks	4,208
Total pieces handled	906,089

The blanks for the above coinage being furnished ready for striking.

MEDALS MANUFACTURED DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

Description.	Number of medals.
Gold	74
Silver	228
Bronze	256
Total	558

THE ASSAYER'S DEPARTMENT.

JACOB ECKFELDT, *Assayer.*

Owing to a larger receipt of gold bullion, as well as an increased gold coinage, the fiscal year ending June 30, 1899, has shown an increase in the amount of work in this department over several previous years.

The figures following give the number of assays made: 41,138 gold assays; 13,153 silver assays; 165 special bullion assays; 326 barrels of sweep assayed; 140 ounces of proof gold made; 100 ounces of proof silver made.

THE ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver.*

The number of coinage dies prepared in the engraver's department for the mints were 208 for gold coinage, 849 for silver coinage, and 356 for minor coinage, a total of 1,413, and in addition to the above 20 were

made for proof coinage and 4 for medals, as shown by the following table:

DIES MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

Denomination of die.	Philadelphia.	San Francisco.	New Orleans.	Total.
GOLD COINAGE.				
Double eagle	39	32		71
Eagle	50	14		64
Half eagle	34	36		70
Quarter eagle	3			3
Total	126	82		208
SILVER COINAGE.				
Standard dollars	37	40	140	217
Half dollars	26	36	40	102
Quarter dollars	136	32	52	220
Dimes	224	42	44	310
Total	423	150	276	849
MINOR COINAGE.				
Five cent	135			135
One cent	221			221
Total	356			1,413

RECAPITULATION.

Description.	Number prepared.
Gold coinage	208
Silver coinage	849
Minor coinage	356
Proof coinage	20
Annual assay	1
Department of State	2
President Harrison	1
Total	1,437

NEW MACHINERY, ETC.

The machinery in this institution was found to be, a year or more ago, in a condition, to state it mildly, not befitting its requirements; in fact, the machinery and machine shop suited each other admirably, but were scarcely more than useless for any purpose than this comparison.

Much new machinery has been introduced, a new foreman of the machine shop secured, several high-class workmen appointed, and an addition built to the shop, which, altogether, bring this part of the mint up to modern requirements.

An addition has been built to the rolling room by utilizing the space occupied by the back portico.

We have added three new style cutting presses which results in turning out a better planchet and somewhat reduces the wastage, cutting more planchets to the strip. The frames are stronger and free from spring or jar, and the bed and punch can therefore be held nearer the same diameter. A differential pawl on the feed gives an adjustment of one-fiftieth of an inch, and a special clutch throws the machine in and out of gear in an efficient manner.

We have also added four new rolls, two finishing and two breakdown.

Three of them are in operation and the other one soon will be. I must say, however, that we have some difficulty with the rolls being rather soft, but we have a good guarantee that new ones will be made. The two finishing rolls will be run by a 25-horsepower Crocker-Wheeler motor, and one breakdown will be run by a 50-horsepower Crocker-Wheeler motor. The other breakdown roll will be run from the main jack shaft.

A new geared roll, capable of adjustment to 0.0003 of an inch (with housings of greater cross section and made of furnace iron with a tensile strength of 60,000 pounds), is doing good work. It has a friction clutch giving complete control.

The adjusting room has been increased in size, the tables in which have been divided, and two reviewers put to each table, giving them much better command over those in their charge; prior to this the reviewers all occupied one table.

Our methods in the adjusting room have also been somewhat changed, each adjuster having her own work to do, not being obliged to use out of the same coin pan.

We are about beginning to test the sonority of all the coins; taking this test, with the adjusting and weighing of all the coins after coinage and before delivery, we feel reasonably certain that few errors will be made.

A new coining press (No. 6) of the same general design as the old ones, with two special features, a brake and a friction clutch, enabling the operator to stop during one stroke while running at full speed, has been secured. All the old presses, save a large one obtained from Carson City, must be stopped by hand. This new press is a beautiful specimen of exact and finished workmanship, and cost but $2,950, the brake $173 additional.

The following new machines have been placed in the machine shop: Lathe, 28 by 48 inches extension bed (Harrington); lathe, 24 inches (Lodge & Shipley); lathe, 16 inches (Hendy-Norton); lathe, 14 inches (Hendy-Norton); shaper, 24 inches (Potter & Johnson); cutting-off machine (cold saw) (Lucas & Gleim); cutter and reamer grinder (Brown & Sharpe); drill, 16-inch lever (Harrington); hoist, 6-ton (Harrington); planer, 30 by 30 inches by 6 feet, spiral-geared (Gray).

As the shop is now equipped, the largest machines used in the mint can now be rebuilt and repaired in the machine shop, and the hoist enables the mechanical department to do all the moving and resetting of machines as well as all the rigging necessary in making improvements.

A new gas machine, manufactured by the American Gas Furnace Company, has been added to our equipment. This machine is intended to supply gas for the two annealing furnaces in the whitening room, for the two assay furnaces, for the engraver's hardening furnaces, and for an annealing furnace in the machine shop.

As a part of the gas plant we have a gas annealing furnace for strips, which we think works very well, especially on gold, it requiring additional time for silver strips.

The gas plant works admirably. We have had no difficulty with it; its automatic temperature regulator giving a constant quality of gas without the necessity of constant watching, and with absolute safety. We find some saving of gas, probably a saving amounting to $50 per week under the cost of the city gas.

In the whitening room we have in operation two annealing furnaces for blanks—one for silver and one for gold. We think they do better

work and certainly are more economical, saving probably about 33 per cent in the gas consumed.

In addition to this, one of these furnaces does as much as two of the old brick furnaces, the amount being approximately 10,000 pieces per hour.

We have also tried the gold-planchet furnace, and successfully, although owing to the repairs and to our getting in an additional silver annealing furnace it is only temporarily in use.

One of the finishing rolls heretofore spoken of is set up in one of the storerooms, owing to lack of space in the regular rolling room, and we are trying, in connection with it, a new annealing furnace for strips. This is a more modern process for annealing strips than we are now using. We think it is going to suit admirably, both in amount of work and perfect quality. This annealing furnace occupies an adjoining storeroom to that occupied by the finishing roll, with a door between, which makes it comparatively convenient.

In addition to the motors used for running the rolls, two more will be secured to be run as dynamos, in order to increase our electric power. These will subsequently be transferred to the new mint and used as motors.

We are also using a motor in connection with the hydraulic press in the assay department, the old one having been run by hand power.

We have also secured a topping machine run by a 3-horsepower motor.

The machine for grinding rolls, as well as the assayer's rolls, are both being run by an electric motor.

COIN SEPARATING MACHINES.

These machines have been idle for some time, more because they did not receive proper repair and attention for the accuracy demanded of them than any other reason. A small precision lathe has been secured for repairing these machines and they are run by a 1-horsepower motor. Four of them have been overhauled and are now in operation. They are being fitted with aluminum beams to replace the old-fashioned skeleton design. These beams are much more satisfactory on account of their rigidity, and are now made at this mint.

The annual settlement at the close of the fiscal year was made by Mr. M. H. Cobb, of the Philadelphia mint, assisted by Mr. A. A. Hassan, of the Mint Bureau, and Messrs. A. W. Bennett and L. L. Preston, of the New York assay office, who reported the settlement satisfactory.

MINT OF THE UNITED STATES, SAN FRANCISCO.

FRANK A. LEACH, *Superintendent.*

The weight and value of gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1899 were as follows:

Metal.	Standard ounces.	Value.
Gold	3,044,338.904	$56,638,863.33
Silver	4,018,935.20	4,676,579.15
Total		61,315,442.48

In addition to the above there was an exchange of 780,375 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 $603,469.85, and charged to the United States mint at Philadelphia in exchange for silver bullion for subsidiary silver recoinage from the same institution of the cost value of $970,917.57.

During the year there was deposited and melted at this mint for recoinage 614.713 standard ounces United States gold coin, of the face value of $12,051.50, coining value $11,436.51, of which there was transferred from the Treasury worn and uncurrent gold coin of the face value of $5,383.50, containing 283.940 standard ounces, of the coining value of $4,282.60, and received over the counter coin of the face value of $6,668, containing 330.773 standard ounces, of the coining value of $6,153.92. The denomination, number of pieces, and value of such coins are as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Double eagles	111	$2,220.00	195	$3,900.00
Eagles	90	900.00	81	810.00
Half eagles	451	2,255.00	366	1,830.00
Quarter eagles	3	7.50	30	75.00
Three-dollar pieces			8	24.00
One-dollar pieces	1	1.00	29	29.00
Total	656	5,383.50	709	6,668.00

There were also deposited and melted 160,601.13 standard ounces United States silver coin, of the face value of $209,690.81, having a coining value of $186,881.32 in standard dollars or $199,814.78 in subsidiary coin, of which silver coin there was transferred from the Treasury worn and uncurrent subsidiary silver coin of the face value of $209,504.98, containing 160,460.65 standard ounces, with a coining value in new subsidiary silver coin of $199,640, and received over the counter worn and uncurrent silver coin of the face value of $185.83, containing 140.48 standard ounces, with a coining value in new subsidiary coin of $174.78.

The denomination, number of pieces, and value of such coins are as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Standard dollars			20	$20.00
Half dollars	248,000	$124,000.00	121	60.50
Quarter dollars	241,200	60,300.00	150	37.50
Twenty-cent pieces	121	24.20		
Dimes	251,300	25,130.00	575	57.50
Half dimes	904	45.20	206	10.30
Three-cent pieces	186	5.58	1	.03
Total	741,711	209,504.98	1,073	185.83

making an aggregate total of gold and silver coin of 744,149 pieces, of the nominal value of $221,742.31.

Foreign gold bullion containing 180,853.198 standard ounces, of the value of $3,364,710.66, was deposited, of which 128,257.540 standard

ounces, of the value of $2,386,186.79, was in unrefined bullion and 52,595.658 standard ounces, of the value of $978,523.87, was in refined bullion. There was also deposited during the year 70,670.31 standard ounces of unrefined silver bullion, valued at $82,234.54.

No refined foreign silver bullion was received during the year.

The following tables show from what country this bullion was received:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Countries.	Gold bullion.		Silver bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
Klondike	84,211.443	$1,566,724.52	23,833.31	$27,733.30
Canada	3,280.621	61,034.81	591.69	688.51
Mexico	37,690.306	701,214.99	45,028.48	52,396.77
Central America	1,397.788	26,005.36	476.49	554.46
South America	80.288	1,493.73	6.73	7.83
China	1,586.961	29,524.86	731.91	851.68
Australasia	10.133	188.52	1.70	1.98
Total	128,257.540	2,386,186.79	70,670.31	82,234.53

FOREIGN GOLD BULLION (REFINED).

Countries.	Standard ounces.	Value.
New Zealand	39,263.902	$730,491.20
Japan	13,331.756	248,032.67
Total	52,595.658	978,523.87

Foreign gold coin containing 1,507,241.732 standard ounces, of the coining value of $28,041,706.64, was deposited and melted during the year. The nominal weight of this coin (the weight of new coins of the respective countries) was 1,507,748.282 standard ounces, showing a loss by abrasion of 506.550 standard ounces.

The following table shows the country of coinage, nominal weight, and value:

Countries of coinage.	Nominal weight.	Nominal value.
	Standard ozs.	
Argentine Republic	1.815	$33.76
Belgium	5.808	108.05
Bolivia	.837	15.58
Chile	21.273	395.77
Costa Rica	9.072	168.80
Colombia	42.527	791.21
France	191.377	3,560.64
German Empire	66.254	1,232.65
Great Britain	1,252,726.232	23,306,534.55
Guatemala	223.202	4,152.58
Italy	6.012	111.86
Japan	252,857.465	4,704,325.32
Mexico	1,327.689	24,701.18
Netherlands	1.512	28.13
New Grenada	1.684	31.34
Peru	29.258	544.34
Russia	188.235	3,502.04
Spain	48.030	893.58
Total	1,507,748.282	28,051,131.38
Producing	1,507,241.732	28,041,706.64
Loss by abrasion	506.550	9,424.74

No foreign silver coins were received during the year.

There was redeposited during the year 19,099.980 standard ounces of gold of the value of $355,348.46, and 3,742,067.18 standard ounces of silver of the coining value of $4,354,405.44, as follows:

GOLD BULLION.

Institution at which manufactured.	Fine bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.
Carson	3,644.019	$67,795.70	12,574.840	$233,950.51
Seattle			2,881.121	53,602.25
Total	3,644.019	67,795.70	15,455.961	287,552.76

SILVER BULLION.

Institution at which manufactured.	Fine bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.
Carson	127,526.12	$148,394.03	92,754.63	$107,932.66
Seattle			823.69	958.47
San Francisco	2,275.24	2,647.55		
Philadelphia *a*	3,518,687.50	4,094,472.73		
Total	3,648,488.86	4,245,514.31	93,578.32	108,891.13

a The 3,518,687.50 standard ounces noted for Philadelphia were bars manufactured at private refineries, and together with 27,525.54 standard ounces noted for Carson and 2,275.24 standard ounces noted for San Francisco, bars manufactured at those mints, respectively, makes an aggregate of 3,548,488.28 standard ounces received during the fiscal year at this mint from sundry parties in exchange for a like quantity of silver bullion delivered to such parties by the United States mint at Philadelphia.

MELTER AND REFINER'S DEPARTMENT.

ALEXANDER MARTIN, *Melter and Refiner.*

The melter and refiner received from the superintendent and operated on bullion during the fiscal year containing 5,644,340.570 standard ounces of gold and 8,730,763.94 standard ounces of silver.

The refinery operations during the same period comprise 365,159.966 standard ounces of gold and 286,822.63 standard ounces of silver. The bullion melted for coinage during the year was, gold 5,641,729.340 standard ounces, and silver 8,599,822.40 standard ounces. Thirteen fine silver bars were manufactured during the year containing 14,736.69 standard ounces, of the coining value of $17,148.15.

During the year the melter and refiner made 2,012 melts of gold ingots, of which 7 were condemned, and 5,261 melts of silver ingots, of which 40 were condemned. He also made 13 melts for silver bars.

Upon the annual settlement he returned a surplus of 2,150.110 standard ounces of gold, valued at $40,002.05, and 5,670.56 standard ounces of silver, valued at $2,895.64.

COINER'S DEPARTMENT.

D. T. COLE, *Coiner.*

During the fiscal year the coiner received and operated upon 5,744,827.570 standard ounces of gold and 9,130,043.84 standard ounces of silver.

He manufactured during the same period $58,258,000 in gold coin and $5,604,275 in silver coin, aggregating 13,873,375 pieces of the value of $63,862,275.

The percentage of coin produced from the amount operated upon was, gold 54.84 and silver 53.5.

Upon the settlement of the accounts of ex-coiner A. T. Spotts for the first two months of the year it was found that there had been a wastage of 56.421 standard ounces of gold, valued at $1,049.69, and 150.92 standard ounces of silver, valued at $80.49, being, respectively, 10.968 and 24.26 per cent of the legal allowance.

Upon the annual settlement of coiner D. T. Cole for the remaining ten months of the year it was found that there had been a wastage of 161.118 standard ounces of gold, valued at $2,997.54, and 1,316.64 standard ounces of silver, valued at $672.33, being, respectively, 6.88 and 16.09 per cent of the legal allowance.

The total wastage of this department for the fiscal year was 217.539 standard ounces of gold, valued at $4,047.23, and 1,467.56 standard ounces of silver, valued at $752.82, being, respectively, 7.618 and 16.66 per cent of the legal allowance.

The coinage executed at the mint at San Francisco during the fiscal year was as follows:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	2,123,675	$42,473,500
Eagles	383,750	3,837,500
Half eagles	2,389,400	11,947,000
Total	4,896,825	58,258,000
SILVER.		
Dollars	4,248,000	4,248,000
Half dollars	1,872,550	936,275
Quarter dollars	896,000	224,000
Dimes	1,960,000	196,000
Total	8,976,550	5,604,275
Total coinage	13,873,375	63,862,275

ASSAYER'S DEPARTMENT.

EDWARD ELIAS, *Assayer.*

The operations of the assayer during the fiscal year were as follows:

Description.	Number.
Gold assays	44 9
Silver assays	28,610
Sweep assays	180
Special bullion assays	270
Ounces of proof gold made	70
Ounces of proof silver made	40
Cupels made	50,000
Pieces of lead cut and rolled	50,000
Ounces of parting silver cut	500

MINT OF THE UNITED STATES AT NEW ORLEANS.

C. W. BOOTHBY, *Superintendent.*

The weight and value of the gold and silver deposited at the mint of the United States at New Orleans, La., during the fiscal year ended June 30, 1899, were as follows:

Metal.	Standard ounces.	Coinage value.
Gold	20,721.213	$385,510.94
Silver	11,225,523.62	13,062,427.47
Total	11,246,244.833	13,447,938.41

There were purchased over the counter during the year 2,033.220 standard ounces of uncurrent domestic gold coin of the face value of $38,330, producing in new gold coin $37,827.35, on which there was a loss of $502.65. There was also purchased 479.10 standard ounces of uncurrent silver coin of the nominal value of $598.55, producing $596.08 in new subsidiary coin. The Treasury transferred for recoinage 889,847.10 standard ounces of uncurrent domestic silver coin of the face value of $1,178,651.35 of the coinage value of $1,107,119.25 in new subsidiary coin, showing a loss of $71,532.10.

There was also deposited 14,652.235 standard ounces of unrefined foreign gold bullion, producing in new gold coin $272,599.72 and 3,234.93 standard ounces of unrefined foreign silver bullion of the value of $3,764.28, from various countries as shown by the following table:

Countries.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Mexico	972.951	$18,101.41	20.51	$23.87
Colombia	1.108	20.61	.....	.....
Costa Rica	431.440	8,026.79	239.43	278.61
Guatemala	694.783	12,926.20	16.96	19.73
Honduras	502.840	9,355.16	129.94	151.20
Nicaragua	12,047.548	224,140.43	2,828.09	3,290.87
Peru	1.565	29.12	.....	.....
Total	14,652.235	272,599.72	3,234.93	3,764.28

Foreign gold coins, containing 142.669 standard ounces, producing $2,654.31 in new gold coin, as shown by the following table:

Countries.	Gold coin.	Coinage value.
	Standard ounces.	
Argentine Republic	2.249	$41.84
Australia	.244	4.54
Colombia	1.268	23.59
Costa Rica	.195	3.63
Chile	.078	1.45
Ecuador	.410	7.63
France	2.564	47.70
Guatemala	1.096	20.39
Great Britain	8.961	166.72
Italy	.388	7.22
Mexico	28.721	534.34
Peru	.741	13.79
Spain	93.953	1,747.96
Venezuela	1.801	33.51
Total	142.669	2,654.31

Gold bullion to the amount of 3,525.921 standard ounces of the value of $65,598.53 and 4,936.13 standard ounces of silver of the value of $5,743.86 in standard dollars was obtained from jewelers' bars, old plate, etc., deposited.

There were also deposited 362.154 standard ounces of unrefined domestic gold bullion, producing in new gold coin $6,737.75, and 87.96 standard ounces of silver bullion of the value of $102.35 in standard dollars.

The redeposits of gold amounted to 5.014 standard ounces, producing in new gold coin $93.28 and sixty-one one-hundredths standard ounces of silver, producing $0.71 in standard dollars, or $0.76 in new subsidiary silver coin.

During the year there were received on transfer from the mint at Philadelphia 10,036,936.56 ounces of standard silver bullion, costing $8,409,149.82, purchased under the act of July 14, 1890, for conversion into standard silver dollars. The coining value of the bullion transferred from Philadelphia during the year was $11,661,573.07 in standard silver dollars.

Coinage operations were suspended December 31, 1897, at which time a settlement was made of the operative officers.

Operations were not resumed until May, 1898, and it was not considered advisable to have another settlement of the accounts which covered a period of one month.

The annual settlement June 30, 1899, was made by Mr. W. S. Steel, of the mint at Philadelphia, and Mr. Leonard Magruder, of the mint at New Orleans, who report the settlement as satisfactory.

MELTER AND REFINER'S DEPARTMENT.

H. DUDLEY COLEMAN. *Melter and Refiner.*

On February 28, 1899, Mr. Lewis Guion retired as melter and refiner, and on the settlement of his account it was found that from the resumption of coinage operations, 1898, he had received and operated upon 14,678.026 standard ounces of gold of the value of $273,079.55, and 16,351,122.83 standard ounces of silver of the value of $19,026,761.11.

He made —— ingot melts of gold and 1,895 ingot melts of silver, of which —— gold and 9 silver ingot melts were condemned.

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

Metal.	Standard ounces.	Coinage value.
Gold	48,112.479	$895,115.88
Silver	25,263,897.24	29,397,989.51
Total	25,312,009.719	30,293,105.39

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

INGOT MELTS MADE AND CONDEMNED.

Metal.	Made.	Condemned.
Gold	None.	None.
Silver	2,739	10
Total	2,739	10

REFINERY OPERATIONS.

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

Bullion.	Standard ounces.	Coinage value.
Gold	9,811.637	$182,542.08
Silver	27,127.37	31.566.39
Total	36,939.007	214,108.47

From 158 barrels of sweeps 16.307 standard ounces of gold and 7,284.21 standard ounces of silver were obtained.

COINER'S DEPARTMENT.

MAYER CAHEN, *Coiner.*

On February 28, 1899, Mr. H. Gibbs Morgan was relieved as coiner, and in the settlement of his accounts it was found in the resumption of coining operations in 1898 that he had a balance of 69.214 standard ounces of gold on hand, which he delivered to Superintendent C. W. Boothby on the 28th of February, 1899, less the wastage 1.197 standard ounces. There was no gold coinage during the fiscal year 1898.

In silver Mr. Morgan had received and operated upon 15,447,075.41 standard ounces, on which there was a wastage of 625.37 standard ounces .04 per cent of legal allowance.

FISCAL YEAR, 1899.

There were received and operated upon during the fiscal year 1899 23,592,495.53 standard ounces of silver in the shape of ingots.

The amount of coin manufactured therefore was as follows:

Denomination.	Pieces.	Value.
Dollars	10,540,000	$10,540,000
Halves	1.254,000	627,000
Quarters	2,828,000	707,000
Dimes	3,250,000	325,000
Total	17,872,000	12,199,000

Per cent of coin to amount operated upon, 44.04.

The loss in silver was 858.75 standard ounces, 3.63 per cent of legal allowance.

ASSAYER'S DEPARTMENT.

The number of assays made in this department during the fiscal year ending June 30, 1899, was as follows:

Gold assays	798
Silver assays	3,570
Sweep assays	8
Special bullion assays	7
Ore assays (made in duplicate)	1,631
Ounces of gold proof made	20

IMPROVEMENTS IN THE NEW ORLEANS MINT.

Important improvements have been made in the mint at New Orleans during the past year, especially in the coiner's department.

Nothing has been added to the equipment of the mint for the last eight years, and even repairs made were not of a proper character. Therefore with the increasing demand for coinage a reconstruction of our only Southern mint was begun.

The obstacles which confronted a desired increase in output were the inadequate capacity of the engine, which was being worked near to its limit; the method of connecting the rolls to the engine, which did not admit of the addition of more rolls, although there was ample room; the constant trouble from the breaking of gears on the rolls and the time lost in repairs; and the general arrangement of the coiner's working rooms, which caused much time to be lost in the weighing in and out of the metal.

It was necessary that a rearrangement of most of the shafting and all of the machines be made without closing the mint. This meant the installation of a new engine, new rolls, and new machinery before the old should stop.

A Vilter engine of the Corliss type of 150-horsepower capacity and three new rolls were installed, the change being effected between Saturday and Monday. The general plan of connections with the engine is unique and presents some features which are economical and especially adapted to mint work. A jack shaft belted from the fly wheel of the engine and from which many belts could be run was out of the question, because there was a lack of room. However, the main shaft of the engine could be extended some 40 feet through the basement, thus making a jack shaft without the usual expensive connection of a wide belt. Of course the jack shaft would have the slow rotative speed of the engine, but that was desired, for the rolls were belted directly from the shaft. The pulleys on the shaft and on the rolls above were of about the same diameter, thus making the arc of contact of both pulleys as great as possible.

The old rolls were too small for the work imposed upon them and frequent breakdowns resulted. Since the exposition in New Orleans some years ago a pair of rolls similar to those used in the mint at Philadelphia had been stored in the basement, and it was decided to install those in place of the old ones; but as they were belted it was necessary to connect them to the engine by a geared connection. That was accordingly done, and the speed was materially increased in comparison with the old rolls. The new rolls were made by a New Orleans firm and were copies of those left here after the exposition, with the exception that they were belted instead of geared. A careful comparison of the two types was made, and as no superiority of one type over the other was observable the geared roll was turned back into a belted one to make room for more. Two more rolls with some improvements were installed, thus making five in all.

In the breakdown rolls the clock adjustment was too fine, because it took almost the same time to bring the rolls back to their starting point after a heat had been run through as it did to run a heat through. Therefore in the new breakdown rolls the adjustment was much coarser, but it was left the same for the finishing rolls. As no drawbenches are used, the finishing rolls take their place. The function of the latter is mainly to give pinch or dead rolls, a pinch roll being given by passing the strip through without changing the adjustment. The

heavy work of reducing and drawing the ingot is performed by the first and second breakdown rolls, while the first and second finishing rolls aim to reduce to a common thickness and thus a common weight.

In the melter and refiner's department a new furnace similar to the other two in use was installed in order to bring the output of that department up to the demands of the coiner's department, and a new and improved ingot machine was ordered for the furnace.

The large melts made at this mint and the different constructions of the furnaces make it impossible for men to work without artificial circulation of air, and therefore a large Sturtevant fan, connected so as to blow fresh air on the men while working at the furnaces, was erected in the basement.

In the sweep cellar a new grinding machine, with modern improvements, has been added.

There has been a general overhauling in the refining room. An old wooden tank has been replaced by a new one, the receptacle in which the large pots are placed to boil the acid has been rebuilt, and all steam and water connections made new. Other changes of minor importance have been made.

A coining press received from the Carson mint has proven very useful for small coins on account of its high speed.

In the machine shop for repair work the stock of material and small tools has been somewhat reduced, but as these, together with a wet and dry emery wheel, have been added, this shop is in good condition for better work.

A high-pressure blower has replaced an old worn-out one in the assay department. The old blower furnishes air for the cupel furnaces. There has also been installed a new wooden tank and two sheet-iron tanks for holding a supply of distilled water for assaying and refining purposes, and weighing scales of a capacity of 4 tons have been erected.

The running of the mint having been entirely dependent on one boiler (which has seen almost constant service for eight years), it was deemed advisable to install an auxiliary one for an emergency, and a Heine boiler of 130-horsepower capacity was erected. It is so connected with the old boiler that either can be run independently of the other or they can be operated together.

The system of illuminating the mint also was unsatisfactory, because of the fact that the dynamo was attached to the main engine, and the uneven work of the rolling mills caused that engine to vary too much in speed for a constant voltage at the dynamo. A high-speed engine and generator belted to it were installed, which overcame the difficulty. With the installation of motors at proper points machinery in any part of the mint, with the exception of the rolling room, can be run from the generator.

This includes all the important changes which have been made during the past year.

MINT OF THE UNITED STATES, CARSON, NEV.

R. K. COLCORD, *Superintendent.*

From July 1 to November 14, 1898, the mint at Carson, Nev., was open to the receipt of gold and silver deposits. Since the latter date it has been restricted to the receipt of gold deposits, or, in the case of silver, the return of the metal to the depositor in unparted bars.

The order confining operations to the receipt of gold deposits had

the effect of cutting off all the bullion from the Comstock Lode and also all that from the Cyanide plants operating on tailings. To this is largely due the marked decrease in value of deposits, to wit, $479,149.77. Following this order came the order of the Secretary of the Treasury reducing the mint to an assay office, to take effect July 1, 1899, as authorized by an act of Congress approved February 24, 1899. The wisdom of this act can not be questioned when the number and value of deposits are compared with the cost of operating.

The large bullion producers find it to their advantage to ship their bullion to a commercial center, where their coin will be available without further cost for transportation, and it is safe to say that coining will not be resumed at the Carson mint.

The bullion producers throughout the State have been notified of the recent reduction in mint charges, conforming to the rate charged at Philadelphia and New York, and there is every reason to believe that the number of deposits at this mint during the current year will show an increase over the past, partly on account of this reduction and partly on account of the new gold discoveries being made in many sections of the State.

The number of deposits during the year:

Gold	310
Silver	66
Total	376

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

Metal.	Standard ounces.	Coining value.
Gold	11,867.907	$220,798.28
Silver	74,059.23	86,178.02
Total		306,976.30

as against $786,126.06 for the previous year, showing a decrease of $479,149.77.

The total number of melts and assays, including consolidations, was 427, as against 631 for the previous year, showing the falling off to be much greater, proportionately, in the value than in the number. This, of course, does not lessen the amount of clerical work, labor in melting, assaying, etc., in proportion to the decrease over the year 1898, for the reason that the labor performed must be gauged by the number rather than the value of the deposits.

During the year gold bullion to the amount of 25.242 standard ounces, of the coining value of $496.62, and silver bullion to the amount of 24.49 standard ounces, of the coining value of $28.50, 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.

Fine silver bars containing 8,028.49 ounces of standard silver, of the coining value of $9,341.24, were manufactured by the melter and refiner and delivered to the superintendent. There were no fine gold bars manufactured during the year.

At the close of the year the melter and refiner made a thorough clean up of his department and returned an excess of 15.644 standard ounces of gold, of the value of $291.05, and an excess of 218.68 standard ounces of silver, of the value of $107.43.

As the refinery was not operated during the year, this excess was due to the fact that a thorough clean-up was not made by the melter and refiner the previous year, also by reason of the recovery of a number of iron kings, the result of operations of previous years, which were reduced and the metal returned in settlement.

The annual settlement at the close of the fiscal year was superintended by Hon. F. A. Vanderlip, Assistant Secretary of the Treasury, assisted by his secretary, Mr. C. V. Rich, who reported that they found on hand all the coin and bullion with which the superintendent was charged.

If a suggestion or recommendation in this connection may be admissible, I am convinced that if this mint, operating as an assay office, was authorized to receive ore samples for assay, it would add very materially to its operations and earnings, and I would earnestly recommend that such authority be given.

THE UNITED STATES ASSAY OFFICE AT NEW YORK.

ANDREW MASON, *Superintendent.*

The deposits of the year ended June 30, 1899, were as follows:

Gold deposits, 2,761,868 ounces gross weight, 2,909,354.921 ounces standard weight (including gold parted from silver deposits); value, $54,127,533.45. Silver deposits, 6,555,570 ounces gross weight, 7,054,534 ounces standard weight (including silver parted from gold deposits); coinage value, $8,208,912.29.

The foreign gold coin and bullion embraced in the above is, say, $25,000,000, about $22,000,000 less than the amount received on deposit last year. The various classes of domestic bullion have not changed materially.

Of the whole, 673,125 ounces gross of gold deposits and 1,455,063 ounces gross of silver deposits required treatment by acid.

Under the present system of reporting the fineness of bullion and making percentage deductions from the weight of deposits (as explained in my letter of August 1) the gains from these sources to the melter and refiner's account are estimated as follows, viz:

From unreported fractions of gold fineness of gold deposits:	Ounces fine gold.	
673,125 ounces gross at 0.2 M	134.63	
Less 446,547 ounces fine gold obtained from same at 0.1 M	44.65	
		89.98
From silver deposits:		
1,455,063 ounces gross at 0.2 M	291.01	
Less 116,311 ounces fine gold obtained from same at 0.1 M	11.63	
		279.38
Making a total of		369.36
The specific percentage deductions from silver deposits (none made from gold deposits) under the provisions of article 6 of instructions amounted to 1,947.85 ounces, containing		147.49
Making a total estimated gain in gold to the account of the melter and refiner from these two sources of		516.85

The gains in silver from unreported fractions of silver fineness were as follows, viz:

	Ounces fine silver.
673,125 ounces gold deposits, at 0.4 M	269.25
1,455,063 ounces silver deposits, at 0.2 M	291.01
	560.26
Less 1,236,518 ounces fine silver from same, at 0.2 M	247.30
	312.96
Gain from percentage deductions (in 1,947.85 ounces gross, as above)	1,411.26
Making total estimated gain in silver from fractions of fineness and percentage deductions	1,724.22

In addition to the foregoing the gain of silver to the melter and refiner's account from the gold deposits in which the silver was not charged, under the provisions of article 4, sections 9 and 10, of the instructions, is estimated at 760 ounces fine silver; also, the gain of silver from the deductions of one ninety-ninth standard weight of gold from the silver in partible bullion is, say, seven-tenths of 5,173 ounces, 3,621 ounces fine silver.

The actual surplus recovered by the melter and refiner for the year per account rendered was 574.53 ounces fine gold and 643.65 ounces fine silver.

The annual reports of the assayer and of the melter and refiner are inclosed herewith. As the latter indicates, our operations have been interfered with seriously by the taking down and replacing of the western wall of the back building; but we have succeeded in meeting the wants of depositors promptly.

Uncurrent and mutilated United States gold coin of the face value of $628,780 was melted, producing 33,488.160 ounces of standard gold, of the value of $623,035.55.

The value of gold bars exchanged for gold coin was $7,742,661.12, and the amount paid to depositors was $4,040,605.71, making $11,783,266.83 exchanged, all for domestic use (last year $9,536,865.86 for domestic use and 1,507,536.27 for export).

The gold bars sent to Philadelphia mint for coinage during the year amounted to $45,478,105.06.

No gold bars were exchanged for coin for export, although about $30,000,000 in gold coin was exported during the year. It is possible that if there had been no "export" charge for such exchange and large bars had been supplied at the ordinary rate of 4 cents per $100 (instead of 10 cents per $100 for export) the expense of transportation of that amount to and from Philadelphia, as well as the cost of coinage of the same and the subsequent "wear and tear" of the coin, might have been avoided without any appreciable bearing on the amount exported.

The amount of silver bars paid to depositors (for use in the arts, etc.) was 6,910,056.42 standard ounces, as against 6,100,094.08 standard ounces during the previous year.

The change of source of the current for the electric-light and power service from the Edison Company to the custom-house was made during the year. The voltage being altered from 110 to 220 volts, involved a good deal of trouble as well as expense. We are much indebted to the office of the "superintendent of repairs," etc., in this city and to the electric bureau in Washington for their kindly assistance and supervision. The saving of cost in the future will doubtless be large.

Messrs. B. F. Butler, W. F. Bowen, and E. E. Richmond, of the Mint Bureau, supervised the annual settlement and reported that they found on hand the coin and bullion with which the superintendent was charged.

MELTER AND REFINER'S DEPARTMENT.

B. F. MARTIN, *Melter and Refiner.*

The most noticeable feature in the year's experience is the fact that while starting the year with a considerable accumulation of work for the refinery from the previous year, in consequence of stoppage for construction work in the building, we were again compelled to suspend work in the refinery for the same reason, limiting the possibility of work in that department to about nine months, and in consequence carrying

over to the annual settlement, as on the previous year, an unusual amount of unparted metal to be operated on in the next fiscal year. The usual burden and responsibility of transacting successfully the work of the department have, of course, been very much added to by these interruptions, for three successive years, in construction work, decided to be indispensably necessary by those in charge. The total amount of metal debited to the melter and refiner for the year just closed was 9,508,957.45 gross ounces, consisting of gold deposits, 2,568,758.10; silver deposits, 6,460,599.80; settlement of 1898, 479,619.55, the total standard ounces of gold being 2,930,245.382 and of silver 7,206,555.62. The number of fine, mint, and standard bars made and delivered to the superintendent was 67,792, containing 2,857,893.764 standard ounces of gold and 7,042,879.82 standard ounces of silver. The number of gold deposits melted was 7,835; of silver deposits, 3,358; total, 11,193. The total amount acid-refined was 3,913,357.63 gross ounces—753,221.45 standard ounces of gold and 3,276,426.28 standard ounces of silver.

Sulphuric acid used, 1,471,370 pounds	$15,449.40
Waste acid sold, 2,150,110 pounds	1,075.08
Blue vitriol sold, 232,208 pounds	9,597.42
Platinum sponge	9,668.94
Iridosmine	2,339.65
Old material, iron, etc	60.60
Total sales from by-products, etc	38,191.09

There was returned in the settlement, in excess of amount charged, 638.363 standard ounces of gold and 715.17 standard ounces of silver. Total value of metal recovered, $12,591.69.

The following shows the relation between receipts and expenses for the year:

Charges collected			$98,734.24
Labor per pay rolls	$45,309.29		
Sulphuric acid	15,449.40		
Copper	9,403.06		
Fuel and steam	9,092.05		
Fluxes	1,849.93		
Crucibles, lead, gloves, and miscellaneous	10,488.91		
		$91,592.64	
Metal recovered	12,591.69		
Platinum sponge sold	9,668.94		
Iridosmine	2,339.65		
Blue vitriol	9,597.42		
Waste acid	1,075.08		
Old material, iron, etc	60.60		
	35,333.38		
Less loss on sale of sweeps and leady melts	6,322.80		
		29,010.58	
			62,582.06
Excess of receipts over expenses			36,152.18

ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer.*

During the fiscal year 1898–99 there were assayed 11,193 melts of fine gold and silver deposits, 1,024 melts of mixed metal, 1,462 melts of fine gold and silver, about 500 barrels of sweeps, several hundred special deposits; stamped 67,792 bars of gold and silver, and made in the neighborhood of 70,000 cupels. The calculations incident to determining the value and payment for deposits were also made in the department. There was hardly any noticeable difference in the volume of business between this year and the one immediately preceding.

Your attention is drawn to improvements in cupelling suggested by Mr. Charles Taylor, of this office:

First. The decrease in the size and shape of the cupel, whereby a sav-

ing of 40 per cent in bone ash is effected and small buttons are prevented from adhering to the sides of the cupel.

Second. Air from the blower is heated to 600° by the waste heat from the cupel furnace and then forced over the top of the cupels, so that the cupellation is finished in one-half the usual time.

Third. On withdrawing the cupels containing the buttons from the muffle cold water is put on them from a wash bottle, which loosens and at the same time frees the buttons from any adhering bone, so that in most cases the buttons can be flattened and rolled without hammering off the adhering bone.

These are small matters, but they all tend to lighten the work and increase the promptness in giving returns to the public.

MINT OF THE UNITED STATES AT DENVER, COLO.

J. L. HODGES, *Assayer in charge.*

During the fiscal year 1899 the bullion deposits at this institution numbered 4,511, as against 4,695 for the year previous. Forty special assays of sample lots were also made. A considerable percentage of the business was made up of fine bars, while the cyanide and chlorination works contributed largely.

The value of the bullion operated upon was $21,180,138.28, an increase of $4,900,165.08 over the fiscal year 1898.

From foreign countries there were received 168.374 standard ounces of unrefined gold bullion and 32.24 standard ounces of unrefined silver bullion as follows:

Countries.	Gold.	Silver.
	Stand. ozs.	*Stand. ozs.*
Mexico	92.050	22.06
South America	76.324	10.18
Total	168.374	32.24

The deposits of unparted bars originally made at this institution contained 131.284 standard ounces of gold and 52.07 standard ounces of silver.

The United States mutilated gold coins of the nominal value of $135, containing 6.958 standard ounces of the coining value of $129.45 were received during the year.

The following table exhibits the value of deposits, earnings, and expenditures, also the percentage of net expenses to deposits, for the fiscal year 1899:

Items.		Amount.
Deposits:		
Gold	$21,117,205.62	
Silver	62,932.66	
		$21,180,138.28
Earnings		19,210.95
Expenditures		37,377.18
Percentage of net expenses to deposits, 0.08577.		

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

J. W. CUNNINGHAM, *Assayer in charge.*

The volume of business transacted at the assay office at Boise has doubled during the last five years, and continues to show a steady and constant growth.

The value of the deposits during the year ended June 30, 1899, was greater than for any other year in the history of the office.

The following table shows the value of the deposits, the amounts of the earnings and expenditures, and the percentage of net expense to deposits for the fiscal year 1899.

Items.		Amount.
Deposits:		
Gold	$1,536,102.29	
Silver	28,596.44	
		$1,564,698.73
Earnings		4,470.41
Expenditures		13,692.16
Percentage of net expense to deposits, 0.58939.		

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

E. B. BRADEN, *Assayer in charge.*

During the fiscal year ending June 30, 1899, there were 1,848 regular deposits of gold bullion at the United States assay office at Helena. The average loss in melting these deposits was 0.0167 per cent, and the average fineness of the bullion was 0.741 gold and 0.225 silver. Besides many deposits of retort a larger number of deposits of low grade bullion was probably received from cyanide mills and experimental plants of different kinds than at any similar institution in the United States. This bullion has been especially difficult to melt into homogeneous bars for assaying, and accounts for the apparent loss in melting.

The value of the gold and silver deposited was $2,077,994.34, an average of $1,124.45 for each deposit. The greater part of the bullion handled originated in the mines and placers of Montana. Of the 1,848 regular deposits of gold bullion made at this office 46½ per cent was from the placers and 31 per cent from the mills in Montana. By values, 20.2 per cent was contained in the deposits from the placers and 70.8 per cent from the mills in Montana. The remainder of the bullion came from Idaho, Canada, Washington, Oregon, and Wyoming.

Foreign bullion, unrefined, was received from the Northwest Territory (Klondike) containing 8,720.833 standard ounces of gold and 2,340.90 standard ounces of silver; from British Columbia containing 5,461.004 standard ounces of gold and 2,048.29 standard ounces of silver; and from Ontario 106.174 standard ounces of gold and 13.07 standard ounces of silver. The redeposits consisted of 118.165 standard ounces of gold and 45.02 standard ounces of silver, all of which was in unparted bars originally made at this office.

The number of melts was over 3,000, and consisted of the regular deposits, special bullion deposits for assay and the consolidation mass melts. The number of assays made by the assaying department was 4,924.

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 1899:

Items.		Amount.
Deposits:		
Gold	$2,038,877.68	
Silver	39,113.66	
		$2,077,991.34
Earnings		4,661.30
Expenditures		25,589.53
Percentage of net expenses to deposits, 1.00701.		

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

W. S. CLANTON, *Assayer in charge.*

The work of this office was of the same character as in the preceding fiscal year, except that there was a considerable increase in ore assays, and a small falling off in the amount of bullion.

No mutilated or worn United States coin was deposited, neither foreign coin nor bullion; nor were there any redeposits.

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

Items.		Amount.
Deposits:		
Gold	$243,431.68	
Silver	1,305.77	
		$244,737.45
Earnings		1,270.45
Expenditures		4,719.99
Percentage of net expenses to deposits, 1.40949.		

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

JOHN BOYLE, JR., *Assayer in charge.*

The value of bullion deposited during the fiscal year ended June 30, 1899, was $111,779.35, as against $107,168.68 for the previous fiscal year, an increase of $4,610.67.

There was deposited uncurrent domestic gold coin containing 12.705 standard ounces of the coining value of $236.37. Unrefined foreign bullion deposited contained 31.796 standard ounces of gold and 4.12 standard ounces of silver. There was also deposited jewelers' bars, old plate, etc., containing 2,138.950 standard ounces of gold and 708.09 standard ounces of silver.

The following table shows the amount of deposits, earnings, and expenditures, also the percentage of net expenses to deposits, during the fiscal year 1899:

Items.		Amount.
Deposits:		
Gold	$110,827.83	
Silver	951.52	
		$111,779.35
Earnings		437.14
Expenditures		4,233.67
Percentage of net expenses to deposits, 3.39438.		

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

P. J. MINITER, *Assayer in charge.*

There were 201 bullion deposits at the United States assay office, Deadwood, S. Dak., during the fiscal year ending June 30, 1899.

The above deposits contained 17,054.96 standard ounces gold, valued at $317,301.58, and 2,102.99 standard ounces of silver, valued at $2,447.11, making a total of $319,748.69.

These deposits were from low-grade bullion, "retorts," and some "placer" dust, all of which were produced in the Blacks Hills, South Dakota. There were no deposits of mutilated or uncurrent coins.

There were no redeposits of unparted bars at this office.

A larger amount of deposits for the year had been expected, but did not materialize, owing to the failure of several reduction plants being completed at as early a period as contemplated last year.

Assurances of an increased number of reduction works for the coming year, and a consequent greater development in mining, warrant the belief that the business of this office will be quite largely augmented during the fiscal year of 1900.

The following statement shows the amount of deposits, earnings, and expenditures, also the percentage of ".net expenses to deposits," during the fiscal year 1899:

Items.		Amount.
Deposits:		
Gold	$317,301.58	
Silver	2,447.11	
		$319,748.69
Earnings		1,060.72
Expenditures		11,308.09
Percentage of net expenses to deposits, 3.93459.		

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

F. A. WING, *Assayer in charge.*

There were received during the fiscal year ended June 30, 1899, at the United States assay office at Seattle, Wash., 3,429 regular deposits of gold bullion, which were melted into 3,510 bars. There were also 153 "mass melts" and 131 "special bullion melts" (buttons), making a total of 3,794 for the year, requiring 8,357 assays. The gross weight of deposits received aggregated 414,508.31 ounces. The weight of same after melting was 405,342.37 ounces, or, in other words, a loss in melting of 9,165.94 ounces, or 2.21 per cent.

The value of the deposits amounted to $6,550,698.16, or an average of $1,910.38 for each deposit. The major portion of the bullion handled was of foreign production, originating in Canada and the Northwest Territories, and principally from placer mines. There were received from the Yukon territory (Klondike) 308,367.731 standard ounces of gold and 85,836.50 standard ounces of silver. From British Columbia 14,710.333 standard ounces of gold and 5,170.50 standard ounces of silver. The domestic bullion handled, amounting to 20,582.195 standard ounces of gold and 4,927.77 standard ounces of silver, was nearly all of Alaskan and Washington production. Small amounts were received from Idaho, Montana, Nevada, Oregon, and South Dakota. The redeposits of bullion amounted to 2,331.518 standard ounces of gold and 352.56 standard ounces of silver, being derived from unparted bars

originally made at this office. There were no deposits of mutilated or uncurrent United States coins during the year, and all bullion received was unrefined. The average fineness of the bullion was as follows: Gold, 768½ fine; silver, 222.

The following table shows the value of deposits received, earnings and expenditures, and the percentage of net expenses to deposit, for the fiscal year 1899:

Items.		Amounts.
Deposits:		
Gold	$6,438,627.19	
Silver	112,070.97	
		$6,550,698.16
Earnings		14,127.47
Expenditures		39,656.88
Percentage of net expenses to deposits, 0.38973.		

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 1899. There were, however, purchased as bullion by the mints at Philadelphia and New Orleans 1,734 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 1899 is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	$621	1893	$10,500
1884		1894	15,055
1885	1,850	1895	18,580
1886		1896	2,034
1887	8,292	1897	1,898
1888	14,055	1898	1,365
1889	31,042	1899	1,734
1890	11,977		
1891	10,800	Total	172,684
1892	42,881		

BULLION OPERATIONS, LEGAL ALLOWANCE, AND WASTAGE, FISCAL YEAR 1899.

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, 1899, is as follows:

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	7,329,664.432	724.471	7,329.664		
Coiner's	5,977,860.219		2,988.930		
San Francisco:					
Melter and refiner's	5,644,340.570	2,150.110	5,644.340		
Coiner's	5,744,827.570		2,872.410	217.539	7.618
New Orleans:					
Melter and refiner's	86,245.901	28.522	86.245		
Coiner's					
New York:					
Melter and refiner's	2,930,245.382	638.363	2,930.245		

SILVER BULLION.

Philadelphia:					
Melter and refiner's	17,049,544.38	13,559.22	25,574.31	.....	.....
Coiner's	16,567,080.85	.....	16,567.08	.....	.....
San Francisco:					
Melter and refiner s	8,730,763.94	5,670.56	13,096.14	.....	.....
Coiner's	9,130,043.84	.....	9,130.04	1,467.56	16.66
New Orleans:					
Melter and refiner's	26,157,727.41	.....	39,236.59	5,490.92	13.90
Coiner s	23,592,495.53	.....	23,592.49	858.75	3.63
New York:					
Melter and refiner's	7,206,555.62	715.17	10,809.83	.....	.....

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1899.

In quantity the precious metals operated upon in the different departments of the mints and assay offices during the fiscal year ended June 30, 1899, exceeded 950 tons of gold and 3,717 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was $17,231.85. A loss of $14,604.71 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 $31,836.56. Against these losses there were gains arising from the operations on bullion as follows:

GAINS ARISING FROM BULLION OPERATIONS, 1898 AND 1899.

Character of gains.	Fiscal year 1898.	Fiscal year 1899.
Surplus bullion returned by operative officers	$53,024.28	$77,153.69
Precious metals recovered in gains and sweeps	8,726.65	12,945.23
Gain on bullion shipped from the minor offices to the mints for coinage	6,675.30	8,791.82
Total gains	68,426.23	98,890.74

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 $67,054.18.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES, 1899.

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 1899:

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

Institutions.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Denver	$21,180,138.28	$19,210.95	$37,377.18	0.08577
Boise	1,564,698.73	4,470.41	13,692.16	0.58939
Helena	2,077,991.34	4,661.30	25,589.53	1.00701
Charlotte	244,737.45	1,270.45	4,719.99	1.40949
St. Louis	111,779.35	437.14	4,233.67	3.39438
Deadwood	319,748.69	1,060.72	11,308.09	3.93459
Seattle	6,550,698.16	14,127.47	39,656.88	0.38973
Total	32,049,792.00	45,238.44	136,577.50	.....
Average	.....	.....	.....	0.28499

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

Institutions.	Bars.	
	Gold.	Silver.
Denver	$21,114,763.13	$62,872.07
Boise	1,280,657.17	25,141.67
Helena	2,036,679.26	39,061.26
Charlotte	243,431.68	1,305.77
St. Louis	110,827.83	951.52
Deadwood	317,301.58	2,447.11
Seattle	6,395,250.11	111,660.72
Total	31,498,910.76	243,440.12

SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at the mints and assay offices during the fiscal year 1899 were valued at $254,392,856 against $215,566,262, the amount reported the previous fiscal year.

METALLURGICAL OPERATIONS, 1898 AND 1899.

The operations of the melting and refining departments of the coinage mints and the assay office at New York for 1898 and 1899, as far as the value of the metals treated is concerned, are exhibited in the following table:

BULLION OPERATIONS OF THE MELTING DEPARTMENTS, 1898 AND 1899.

Metals.	Fiscal year 1898.		Fiscal year 1899.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	12,117,828	$225,447,962	15,990,496	$297,497,562
Silver	38,332,586	44,605,189	59,144,591	68,822,797
Total	.....	270,053,151	.....	366,320,359

MECHANICAL OPERATIONS, 1898 AND 1899.

The operations of the coining branches of the mints during the fiscal years 1898 and 1899 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, 1898 AND 1899.

Metals.	Fiscal year 1898.		Fiscal year 1899.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	8,011,983	$149,060,148	11,722,687	$218,096,503
Silver	30,211,284	35,154,947	49,289,620	57,355,194
Total	.....	184,215,095	.....	275,451,697

WORK OF THE MINOR ASSAY OFFICES, 1898 AND 1899.

The work of the minor assay offices at Helena, Mont.; Boise, Idaho; Charlotte, N. C.; St. Louis, Mo.; Deadwood, S. Dak.; and Seattle,

Wash.; 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 1898 and 1899, was as follows:

OPERATIONS OF MINOR ASSAY OFFICES, 1898 AND 1899.

Metals.	Fiscal year 1898.		Fiscal year 1899.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	1,099,353	$20,453,079	1,709,380	$31,802,428
Silver	119,721	139,312	212,625	247,418
Total	.....	20,592,391	.....	32,049,846

OPERATIONS OF THE MINT SERVICE, 1898 AND 1899.

The following table is a summary of the three preceding tables, showing the value of the precious metals operated on at the mints and minor assay offices during the fiscal years 1898 and 1899:

BULLION OPERATED UPON IN THE MELTING AND COINING DEPARTMENTS OF ALL THE MINTS AND ASSAY OFFICES, 1898 AND 1899.

Metals.	Fiscal year 1898.		Fiscal year 1899.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	21,229,164	$394,971,189	27,713,184	$515,594,065
Silver	68,663,591	79,899,448	108,434,211	126,177,981
Total	.....	474,870,637	.....	641,772,046

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, 1898 AND 1899.

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	50.60	4,467	4	48.70
San Francisco	1,649	1	55.53	4,390	44	49.60
New Orleans	21	.....	41.67	591	1	46.53
Total	2,217	7	.....	9,948	49	.....

Coinage mints.	Fiscal year 1899.					
	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	1,034	12	44.90	4,538	4	49.20
San Francisco	2,012	7	54.84	5,261	40	53.50
New Orleans	.....	.....	.....	2,739	10	44.80
Total	3,046	19	.....	12,538	54	.....

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1898 AND 1899.

DEPOSITS, BARS MANUFACTURED, AND COINAGE.

Institutions.	Deposits.		Bars manufactured.			
			Gold.		Silver.	
	1898.	1899.	1898.	1899.	1898.	1899.
Philadelphia	$56,824,010.40	$84,936,261.38	$690,902.29	$868,012.48	$92,630.47	$117,478.08
San Francisco	51,493,291.87	61,315,442.48	.....	.....	.....	17,148.28
Carson	786,126.06	306,976.30	655,737.08	.....	320,058.07	9,342.24
New Orleans	4,405,018.20	13,447,938.39	339.26	3,870.75	7,200.59	3,950.85
New York	81,465,425.19	62,336,445.67	70,388,315.31	53,170,116.54	7,108,687.73	8,195,351.06
Denver	16,279,973.20	21,180,138.28	16,211,026.88	21,114,763.13	68,046.32	62,872.07
Boise	1,366,457.95	1,564,698.73	1,344,913.23	1,280,657.17	21,544.72	25,141.67
Helena	2,529,378.63	2,077,991.34	2,483,535.83	2,036,679.26	45,842.80	39,061.26
Charlotte	280,909.36	244,737.45	279,418.81	243,431.68	1,490.55	1,305.77
St. Louis	107,168.68	111,779.35	104,979.93	110,827.83	1,207.70	951.52
Deadwood	28,502.00	319,748.69	28,223.05	317,301.58	278.95	2,447.11
Seattle	.....	6,550,698.16	.....	6,395,250.11	.....	111,660.72
Total	215,566,261.54	254,392,856.22	92,187,391.67	85,540,910.53	7,667,887.90	8,586,710.63

Institutions.	Gold coinage.		Silver coinage.		Minor coinage.	
	1898.	1899.	1898.	1899.	1898.	1899.
Philadelphia	$15,278,865.00	$49,919,180.00	$8,836,443.00	$9,918,311.65	$1,489,484.11	$956,910.14
San Francisco	48,931,000.00	58,258,000.00	4,889,441.00	5,604,275.00	.....	.....
New Orleans	425,000.00	.....	2,759,700.00	12,199,000.00	.....	.....
Total	64,634,865.00	108,177,180.00	16,485,584.00	27,721,586.65	1,489,484.11	956,910.14

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED 1898 AND 1899.

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 1898 and 1899:

BULLION OPERATIONS AND WASTAGE.

Institutions.	Gold bullion received by melter and refiner.				Silver bullion received by melter and refiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1898.	1899.	1898.	1899.	1898.	1899.	1898.	1899.
	Stand. ozs.	*Stand. ozs.*	*Std. ozs.*	*Std. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Std. ozs.*	*Std. ozs.*
Philadelphia	3,204,465	7,329,664	166	.....	15,875,907	17,049,544	.....	.....
San Francisco	4,811,658	5,644,341	.....	.....	8,589,227	8,730,764	.....	.....
Carson	37,322	.....	.....	.....	300,027	.....	71	.....
New Orleans	81,059	86,246	.....	.....	7,366,243	26,157,727	.....	5,490
New York	3,983,325	2,930,246	.....	.....	6,200,729	7,206,556	.....	.....
Total	12,117,829	15,990,497	166	.....	38,332,133	59,144,591	71	5,490

Institutions.	Gold bullion received by coiner.				Silver bullion received by coiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1898.	1899.	1898.	1899.	1898.	1899.	1898.	1899.
	Stand. ozs.	*Stand. ozs.*	*Std. ozs.*	*Std. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Std. ozs.*	*Std. ozs.*
Philadelphia	3,222,164	5,977,860	40	.....	16,481,694	16,567,080	3,454	.....
San Francisco	4,832,271	5,744,827	498	217	8,709,110	9,130,043	2,400	1,467
New Orleans	54,818	.....	.....	.....	5,020,479	23,592,495	.....	858
Total	8,109,253	11,722,687	538	217	30,211,283	49,289,618	5,854	2,325

OPERATIONS OF MINOR ASSAY OFFICES.

Institutions.	Gold-bullion operations.		Silver-bullion operations.	
	1898.	1899.	1898.	1899.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Denver	871,343	1,135,050	59,251	54,083
Boise	72,289	82,565	18,515	24,575
Helena	133,490	109,590	39,396	33,613
Charlotte	15,019	13,084	1,281	1,122
St. Louis	5,695	5,960	1,038	818
Deadwood	1,517	17,055	240	2,103
Seattle *a*	.....	346,076	.....	96,311
Total	1,099,353	1,709,380	119,721	212,625

a Commenced operations July 15, 1898.

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1899.

Loss.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Carson.		
Melter and refiner's silver wastage	.....	.....	$2,880.17	.....	.....	$2,880.17
Coiner's gold wastage	$6,122.83	$4,047.23	22.27	.....	.....	10,192.33
Coiner's silver wastage	2,956.45	752.82	450.08	.....	.....	4,159.35
Loss on sale of sweeps	1,311.15	4,779.49	1,562.13	$629.14	$6,322.80	14,604.71
Total	10,390.43	9,579.54	4,914.65	629.14	6,322.80	31,836.56
Paid as follows:						
From contingent appropriation	10,094.08	4,848.60	4,914.65	629.14	.....	20,486.47
From parting and refining appropriation	296.35	4,730.94	.....	.....	6,322.80	11,350.09
Total	10,390.43	9,579.54	4,914.65	629.14	6,322.80	31,836.56

LEGISLATION RECOMMENDED.

Deficiencies in the bullion accounts of the mints.—In the annual report for the fiscal year 1898 attention was called to the defects 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 carried in the accounts of the respective mints named, and also in the accounts of the Treasurer of the United States, as unavailable assets. There is not even a remote prospect of any part of these sums ever being recovered by the Government. They should not be continued in the accounts year after year as part of the Government's assets. They are not such in any sense of the word, and their inclusion results in a total which is false. The recommendation made last year that Congress relieve the Treasurer of the United States and the respective mints from carrying the amount of these deficits in their accounts is renewed.

Minor coinage metal fund.—Section 3528, Revised Statutes of the United States, provides that "for the purchase of metal for the minor coinage, a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only until otherwise provided by law, such coinage shall be car-

ried on." Experience for several years has shown that the fund ($50,000) provided for coinage is inadequate when there is an active demand upon the mint at Philadelphia for such coin, and it is respectfully recommended that Congress provide for an increase from $50,000 to $200,000, the maximum amount the Secretary of the Treasury is authorized to transfer to the credit of the superintendent of the mint at Philadelphia for the purchase of metal for the minor coinage.

Minor coins to be made at San Francisco and New Orleans mints.—Under the provisions of section 3528, Revised Statutes of the United States, the manufacture of the minor coins is restricted to the mint at Philadelphia. It is desirable that this restriction should be removed and authority given by Congress for the coinage of 5-cent nickel and 1-cent bronze pieces by the mints at New Orleans and San Francisco as may from time to time appear necessary to supply the demand for such coin from near-by States and Territories.

For several years the demand for minor coins from the Southwestern and Pacific coast States and Territories has increased from year to year. If authority were given to execute minor coins at the mints at New Orleans and San Francisco, these States could be more readily supplied at a less cost of transportation, without any increase in the appropriations for the support of said mints. Relief to some extent would also be afforded the mint at Philadelphia from the great pressure frequently placed upon that institution to supply the demand for such coins.

Equipment of Philadelphia mint.—The new structure to be occupied by the mint at Philadelphia is advancing toward completion, and it is highly desirable that the equipment for it shall be ready to be installed when the building is ready for occupancy. The present mint facilities are inadequate to meet the demands of the country. The stock of gold bullion on hand has been increasing throughout the year, because the metal could not, with the present equipment, be coined as fast as received, although at New Orleans and Philadelphia operations were conducted overtime during a large part of the year. The deposits of gold are growing annually, and the demand for subsidiary and minor coin is unprecedented. It is therefore recommended that an appropriation of $440,000 be made for the purpose of improving the equipment of the mint at Philadelphia.

Building for assay office at Seattle, Wash.—The assay office at Seattle was opened for the receipt of deposits of bullion July 15, 1898, and from that date to June 30, 1899, the value of bullion deposited aggregated $6,550,698.16.

The facility with which this office can be reached from the great mining districts of Alaska, Oregon, Washington, and the Northwest Territory makes it apparent that it will prove to be one of the most important offices in the Mint Service. It is located in a rented building, devoid of provisions for the safe-keeping of the bullion deposited, and it is recommended that Congress authorize the construction of a suitable building for the use of the assay office at Seattle.

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 1898 are as follows:

1. What was the amount of gold coined during the calendar year 1898, by denominations and values? What amount of this was recoinage? Domestic and foreign coins given separately.
2. What was the amount of silver coined during the calendar year 1898, by denominations and values? What amount of this was recoinage? Domestic and foreign coins given separately.
3. Was any coinage executed for other Governments during the year 1898? If so, state character and amount of same.
4. What was the weight of fine gold used in the industrial arts during the calendar year 1898?
5. What amount of this was new gold and what amount old gold?
6. What was the weight of fine silver used in the industrial arts during the calendar year 1898?
7. What amount of this was new silver and what amount old silver?
8. What was the import and export of gold during the calendar year 1898? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.)
9. Same question as to silver.
10. What was the total import of United States gold coin during the year?
11. What was the total import of gold from the United States, direct, in 1898?
12. What was the amount of United States gold coin deposited at the mints and melted?
13. 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 1898?
14. Same question as to the gold product of the colonies of the country, naming them separately.
15. 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 1898? (In answering this interrogatory state whether the value given is commercial or coining value.)
16. Same question as to the silver product of the colonies of the country. (State whether the value given is commercial or coining value.)
17. What was the weight and what the value of the output of gold from the refineries of the country during the year?
18. Same question as to silver.
19. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1898? Give stock in public treasuries, and banks, and in circulation, separately.
20. Same question as to silver.
21. What was the amount of Government notes outstanding at the end of the year 1898?
22. What was the amount of bank notes outstanding at the end of the year 1898?
23. What was the amount of uncovered Government notes at the end of the year 1898?
24. What was the amount of uncovered bank notes at the end of the year 1898?
25. What was the actual currency of the country, gold, silver, or inconvertible paper?
26. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1898?
27. What was the highest, lowest, and average rate of exchange on London during the year 1898? Give this by months if practicable.
28. Were any laws passed during the year 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.
29. 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 1898.

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 1898 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 1898?
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	.....	.....	$16,098
Great Britain	.....	$236,011	.....
Germany	$73,083	73,983	16,083,708
Japan	284,967	.....	.....
Total	358,050	309,994	16,099,806

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 1898 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, 1898.

GOLD COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$158,142,993	$16,210,096	$141,932,897	.....
Austria-Hungary	10,663,773	24,984,689	.....	$14,320,916
Belgium	2,076,924	1,440,685	636,239	.....
Denmark	2,144,000	536,000	1,608,000	.....
France	38,470,692	60,381,777	.....	21,911,085
Germany	77,637,405	52,780,811	24,856,594	.....
Great Britain	230,260,646	178,101,062	52,159,584	.....
Italy	346,550	2,407,868	.....	2,061,318
Netherlands	12,645,380	427,908	12,217,472	.....
Portugal	70,391	1,101,225	.....	1,030,834
Switzerland	8,315,572	4,228,718	4,086,854	.....
Sweden	1,795,096	.....	1,795,096	.....
Norway	346	.....	346	.....
Egypt	12,585,826	9,218,865	3,366,961	.....
India	28,655,136	7,580,080	21,075,056	.....
Japan	18,456,372	23,068,797	.....	4,612,425
Costa Rica	.....	18,797	.....	18,797
Uruguay	6,762,000	4,155,700	2,606,300	.....
Africa[a]	.....	82,040,771	.....	82,040,771
Peru	686,761	86,513	600,248	.....
Siam	2,523,511	70,008	2,453,503	.....
Argentina	7,298,901	1,572,772	5,726,129	.....
Brazil	.....	1,727,960	.....	1,727,960
Ecuador	72,700	92,571	.....	19,871
Dutch Guiana	22,221	456,916	.....	434,695

SILVER COIN AND BULLION.

United States	$29,030,484	$53,896,754	.....	$24,866,270
Austria-Hungary	434,100	541,351	.....	107,251
Belgium	13,643,185	14,821,043	.....	1,177,858
France	36,874,144	36,657,513	$216,631	.....
Germany	2,657,135	7,445,693	.....	4,788,558
Great Britain	77,006,055	76,984,253	21,802	.....
Italy	318,103	2,754,443	.....	2,436,340
Netherlands	502,864	640,320	.....	137,456
Portugal	1,579,349	458,175	1,121,174	.....
Switzerland	16,657,880	8,307,405	8,350,475	.....
Sweden	656,714	4,624	652,090	.....
Norway	503,241	87,100	416,141	.....
Egypt	890,040	124,209	765,831	.....
India	29,376,232	16,462,569	12,913,663	.....
Japan	2,759,417	20,289,853	.....	17,530,436
Africa[a]	476,732	210,033	266,699	.....
Peru	.....	7,993,368	.....	7,993,368
Siam	4,643,949	2,131,300	2,512,649	.....
Costa Rica	.....	25,500	.....	25,500
Ecuador	742	13,100	.....	12,358
Dutch Guiana	66,811	.....	66,811	.....

[a] Annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1898.

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

GOLD BULLION AND COIN.

Calendar years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1874	$44,261	$21,941,783	.....	$21,897,522
1875	2,806,311	40,185,922	.....	37,379,611
1876	17,150,938	21,274,902	.....	4,123,964
1877	5,682,271	10,034,324	.....	4,352,053
1878	4,032,112	4,216,010	.....	183,898
1879	33,817,688	1,889,418	$31,928,270	.....
1880	26,823,600	269,431	26,554,169	.....
1881	35,947,633	112,859	35,834,774	.....
1882	448,701	29,684,594	.....	29,235,893
1883	4,562,437	47,580	4,514,857	.....
1884	10,627,477	24,683,345	.....	14,055,868
1885	1,456,700	530,665	926,035	.....
1886	14,575,484	12,556,212	2,019,272	.....
1887	8,568,758	180,110	8,388,648	.....
1888	19,169	10,956,287	.....	10,937,118
1889	50,125	13,608,778	.....	13,558,653
1890	4,923,034	12,624,961	.....	7,701,927
1891	15,391,766	37,351,283	.....	21,959,517
1892	641,385	5,110,827	.....	4,469,442
1893	28,796,540	20,595,062	8,201,478	.....
1894	1,459,590	15,799,647	.....	14,340,057
1895	16,146,069	54,173,664	.....	38,027,595
1896	51,236,371	15,431,560	35,804,811	.....
1897	5,881,000	331,195	5,549,805	.....
1898	53,250,031	236,011	53,014,020	.....
Total	344,339,451	353,826,430	212,736,139	222,223,118
Excess	.....	9,486,979	.....	9,486,979

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
1898	39,521	45,547,496	.....	45,507,975
Total	16,473,117	516,277,573	.....	499,804,456
Excess	.....	499,804,456	.....	.....

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 1898, inclusive:

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

GOLD BULLION AND COIN.

Fiscal year.	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	
1898	22,799,157	4,016,535	18,782,622	
Total	175,343,236	177,437,562	101,858,825	103,953,151
Excess		2,094,326		2,094,326

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
1898	24,718	1,062,250		1,037,532
Total	1,179,985	15,392,676	136,057	14,348,748
Excess		14,212,691		14,212,691

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 1898, inclusive:

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

GOLD BULLION AND COIN.

Fiscal year.	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
1898	8,428,050	1,260,840	7,167,210	
Total	127,471,080	191,023,285	82,719,410	146,271,615
Excess		63,552,205		63,552,205

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
1898	3,240	945	2,295	
Total	2,870,902	5,071,516	1,683,301	3,883,915
Excess		2,200,614		2,200,614

CONDENSED STATISTICAL DATA OF FOREIGN COUNTRIES.

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

ABYSSINIA.

Items reported for 1898.	Value in United States money.
Silver coinage	$401,440

ARABIA.

Items reported for 1898.	Rials.	Value in United States money.
Silver coinage[1] (mint at Birmingham)	2,100	$1,022

[1] From British mint report.

ARGENTINA.

Items reported for 1898.	Kilograms.	Value in United States money.
Gold imports		$7,298,901
Gold exports		1,572,772
Gold produced (1897)	207	137,700
Silver produced (1897)	11,930	495,800
Stock of gold		25,000,000
Government notes outstanding (uncovered)		294,046,815

AUSTRALASIA.

Items reported for 1898.	Kilograms.	Value in United States money.
Gold coinage		$39,453,387
Gold recoinage (domestic)		2,117
Gold produced	97,594	64,860,800
Silver produced	373,994	15,543,200

Items reported for 1898.	Pounds sterling.	Value in United States money.
New Zealand:		
Gold imports	550	$2,676.57
Gold exports	1,249,441	7,056,603.00
Silver imports	59,317	288,666.00
Silver exports (coin)	2,529	12,307.00
Gold produced	976,198	4,750,668.00
Silver produced (1897), commercial value	20,872	101,574.00
Stock of gold in banks	2,752,245	13,383,800.00
Bank notes in circulation (uncovered)	1,074,143	5,227,317.00
Queensland:		
Gold imports	260,593	1,268,176.00
Gold exports	3,088,977	15,032,507.00
Silver imports	16,212	88,895.00
Silver exports	49,701	241,870.00
Gold produced	2,750,349	13,384,573.00
Silver produced	10,585	51,511.00
Stock of gold and silver	2,482,555	12,081,353.00
Government notes (covered)	1,148,282	5,588,114.00
South Australia:		
Gold imports	115,974	564,387.00
Gold exports	288,514	1,404,053.00
Silver imports	1,404,103	6,833,067.00
Silver exports	2,177,960	10,603,465.00
Stock of gold	1,546,723	7,527,127.00
Stock of silver	39,858	193,969.00
Bank notes outstanding	396,656	1,930,326.00
Tasmania:		
Gold imports		9,777.00
Gold exports		1,233,549.00
Silver imports		57,060.00
Silver exports		815,125.00
Gold produced (kilograms)	1,521,400	899,645.00
Stock of gold and silver		3,293,861.00
Silver in circulation		218,993.00
Bank notes in circulation (uncovered)		590,949.00
Victoria:		
Gold coinage	5,509,138	26,810,220.00
Gold recoinage	148	2,117.00
Gold imports	2,625,103	12,775,064.00
Gold exports	5,921,775	28,817,831.00
Silver imports	70,195	341,604.00
Silver exports	24,501	119,234.00
Gold produced	3,349,028	16,298,045.00
Stock of gold	6,705,524	32,632,433.00

AUSTRIA-HUNGARY.

Items reported for 1898.	Kilograms.	Value in United States money.
Gold coinage		$14,367,363.38
Gold recoinage (domestic)	2,802.7052	1,862,677.86
Gold recoinage (foreign)	9,707.1131	6,451,347.36
United States gold coins melted	24.2226	16,098.34
Silver coinage		1,369,351.90
Silver coinage for Servia		143,399.00
Silver recoinage (domestic)	1,970.0000	81,871.20
Gold imports		10,663,772.80
Gold exports		24,984,689.53
Silver imports		434,100.09
Silver exports		541,351.65
Gold produced	2,798.0000	1,859,500.00
Silver produced	56,443.0000	2,345,700.00
Gold from refineries	1,129.6602	750,772.16
Silver from refineries	20,185.7290	838,918.90
Gold used in industrial arts	4,822.0470	3,204,632.43
Silver used in industrial arts	62,845.8350	2,611,872.91
Stock of gold		221,445,367.52
Stock of silver		147,330,639.76
Government notes outstanding		48,032,785.65
Bank notes outstanding		298,825,165.80
Uncovered bank notes		102,973,859.00

BELGIUM.

Items reported for 1898.	Francs.	Value in United States money.
Silver coinage	500,000	$96,500.00
Silver coinage for Russia		7,203,924.00
Silver coinage for Switzerland	1,000,000	193,000,00
Silver recoinage	500,000	96,500.00
Gold imports	10,761,262	2,076,923.56
Gold exports	7,464,688	1,440,684.78
Silver imports	70,690,076	13,643,184.67
Silver exports	76,792,970	14,821,043.21
Silver output of refineries		5,124,971.40
Stock of silver in National Bank	117,087,292	22,597,847.36
Bank notes in circulation	544,652,040	105,117,843.72
Uncovered bank notes	427,564,748	82,519,996.36

BOLIVIA.

Items reported for 1898.	Bolivianos.	Value in United States money.
Silver coinage:		
1896	1,508,087.60	$1,440,061.90
1897	1,189,282.20	1,111,978.85
1898	1,348,094.32	1,260,468.19

BRAZIL.

Items reported for 1898.	Kilograms.	Value in United States money.
Gold exports	2,600	$1,727,960.00
Gold produced	2,383	1,583,700.00
Gold used in industrial arts	1,000	664,600.00
Government notes in circulation (uncovered)		412,007,419.00

BRITISH INDIA.

Items reported for 1898.	Rupees.	Value in United States money.
Silver coinage	56,335,517	$26,686,134.40
Silver recoinage	4,097,011	1,940,754.11
Gold imports	88,400,542	28,655,136.00
Gold exports	23,366,460	7,580,080.00
Silver imports	90,555,585	29,376,232.00
Silver exports	50,747,747	16,462,569.00
Gold produced	2,410,922	7,774,823.10
Silver in circulation (estimated)	1,200,000,000	568,440,000.00
Metallic reserve	151,970,980	71,988,653.22
Government notes in circulation	251,970,930	119,358,629.54
Uncovered Government notes	99,999,950	47,369,976.32

CANADA.

Items reported for 1898.	Kilograms.	Value in United States money.
Silver coinage		$160,000.00
Imports, gold and silver coins		4,121,030.00
Imports, gold and silver bullion		269,814.00
Exports, bullion and coin		4,623,138.00
Exports, gold-bearing quartz, dust, or nuggets		3,588,842.00
Silver ore		3,519,786.00
Gold produced	20,748	13,775,420.00
Silver produced	138,483	a 2,593,929.00
Stock of gold		13,171,920.00
Stock of silver		22,390,768.00
Government notes outstanding		24,600,009.00
Uncovered Government notes		11,175,662.00
Bank notes outstanding		40,258,381.00
Uncovered bank notes		31,291,960.00

a Commercial value.

COSTA RICA.

Items reported for 1898.	Value in United States money.
Gold exports	$18,797.00
Silver exports	25,500.00
Gold produced	15,797.00
Stock of gold	765,000.00
Stock of silver	1,950,000.00
Government notes outstanding	974,074.00
Bank notes outstanding	3,989,235.00
Uncovered bank notes	2,000,000.00

DENMARK.

Items reported for 1898.	Crowns.	Value in United States money.
Gold coinage	996,440.00	$267,045.92
Gold recoinage (domestic)	2,940.00	787.92
Silver coinage	200,746.00	53,799.93
Silver recoinage (domestic)	3,658.20	980.40
Gold imports	8,000,000.00	2,144,000.00
Gold exports	2,000,000.00	536,000.00
Stock of gold	63,000,000.00	16,884,000.00
Stock of silver (coin)	20,000,000.00	5,360,000.00
Bank notes in circulation	94,000,000.00	25,192,000.00
Uncovered bank notes	22,000,000.00	5,896,000.00

ECUADOR.

Items reported for 1898.	Sucres.	Value in United States money.
Gold imports	72,700.00	$72,700.00
Gold exports	92,571.00	92,571.00
Silver imports	742.00	742.00
Silver exports	13,100.00	13,100.00
Stock of gold in banks	1,030,000.00	1,030,000.00
Stock of silver in banks	2,488,273.80	2,488,273.80
Stock of silver in circulation	1,607,173.80	1,607,173.80
Bank notes in circulation	5,513,314.00	5,513,314.00

EGYPT.

Items reported for 1898.	Pounds sterling.	Value in United States money.
Silver coinage	173,303	$856,116.82
Silver recoinage	17,700	87,438.00
Gold imports	2,547,738	12,585,825.72
Gold exports	1,866,167	9,218,864.98
Silver imports	180,170	890,039.80
Silver exports	25,346	124,209.24

FRANCE.

Items reported for 1898.	Francs.	Value in United States money.
Gold coinage	177,326,540.00	$34,224,022.25
Gold recoinage (domestic)	9,700,000.00	1,872,100.00
Silver coinage	40,000,000.00	7,720,000.00
Silver recoinage (domestic)	37,583,710.00	7,253,656.00
Gold coinage for Tunis (colonial)	3,001,200.00	579,231.60
Silver coinage for Tunis (colonial)	1,800.00	347.40
Silver coinage for Indo-China (colonial)	23,781,346.20	4,589,799.82
Silver coinage for Ethiopia	2,080,000.00	401,440.00
Silver coinage for Morocco	1,681,179.40	324,467.62
Silver coinage for Russia	20,000,000.00	3,860,000.00
Gold imports	199,330,011.00	38,470,692.00
Gold exports	312,858,950.00	60,381,777.00
Silver imports	191,057,741.00	36,874,144.00
Silver exports	189,935,299.00	36,657,513.00
Gold produced (colonies):		
Guiana (1897)	----------	1,535,891.00
Madagascar (1897)	----------	399,425.00
Silver produced:		
France (1897)	----------	701,948.00
Algeria (1897)	----------	13,507.00
Gold output of refineries	950,500.00	183,446.00
Silver output of refineries	8,196,000.00	1,581,828.00
Gold used in industrial arts	----------	15,152,880.00
Silver used in industrial arts	----------	8,636,168.00
Stock of gold (domestic and foreign)	4,200,000.00	810,600,000.00
Stock of silver (domestic and foreign)	2,177,000,000.00	420,161,000.00
Bank notes outstanding	3,885,268,025.00	749,856,728.83
Uncovered bank notes	834,865,374.00	161,129,017.18

GERMANY.

Items reported for 1898.	Marks.	Value in United States money.
Gold coinage	179,307,090	$42,675,087.42
Gold recoinage	24,074,585	a 5,696,643.00
Gold recoinage (foreign coins)	.....	21,860,246.00
Silver coinage	15,565,546	3,704,599.95
Silver coinages:		
For German East Africa	.....	174,900.46
For Egypt	.....	856,113.86
For Morocco	.....	292,450.00
Silver recoinage	15,881,905	3,779,893.00
Gold imports (coin)	151,116,849	35,965,810.00
Gold imports (crude and bar)	175,090,734	41,671,595.00
Gold exports (coin)	208,243,526	49,561,959.00
Gold exports (crude and bar)	13,524,588	3,218,852.00
Silver imports (coin)	2,861,412	681,016.00
Silver imports (crude and bar)	8,303,023	1,976,119.00
Silver exports (coin)	3,472,968	826,566.00
Silver exports (crude and bar)	27,811,457	6,619,127.00
Gold imports from United States:		
Coin	.....	73,083.00
Crude	.....	900.00
United States gold coin melted	.....	16,083,708.00
Gold from refineries	7,913,410	1,883,392.00
Silver from refineries	38,156,646	9,081,282.00
Imperial Government notes against war fund	120,000,000	28,560,000.00
Bank notes in circulation	1,551,230,000	369,192,740.00
Uncovered notes	658,705,000	156,771,790.00

a Amount yielded on recoinage.

GREAT BRITAIN.

Items reported for 1898.	Pounds sterling.	Value in United States money.
Gold coinage	5,795,610	$28,204,336.00
Gold withdrawn from circulation	2,050,691	9,979,687.75
Silver coinage	1,274,065	6,200,237.47
Silver withdrawn from circulation	377,457	1,836,894.49
Silver recoinage (Mexican dollars)	.....	555,069.00
Silver coinage:		
For Canada	.....	217,000.00
For Hongkong	.....	3,150,000.00
For Newfoundland	.....	39,803.00
For Straits Settlements	.....	452,000.00
Gold imports	44,126,587	230,260,646.00
Gold exports	36,597,362	178,101,062.00
Silver imports	15,823,704	77,006,055.00
Silver exports	15,819,224	76,984,253.00
Stock of gold	95,000,000	462,317,500.00
Stock of silver	23,000,000	111,929,500.00
Bank notes outstanding	43,088,257	209,689,002.00
Uncovered bank notes	22,940,577	111,640,318.00

GREECE.

Items reported for 1898.	Drachmas.	Value in United States money.
Stock of gold and silver	2,964,442.99	$572,137.50
Government notes outstanding (uncovered)	19,978,300.00	3,855,812.00
Bank notes outstanding (uncovered)	131,019,844.00	25,286,830.00

GUATEMALA.

Items reported for 1898.	Value in United States money.
Stock of gold	$102,309
Stock of silver	1,831,298
Bank notes in circulation	5,539,672
Uncovered notes, in circulation	3,606,065

GUIANA (DUTCH.)

Items reported for 1898.	Florins.	Value in United States money.
Gold imports	55,2/6	$22,220.95
Gold exports	1,136,606	456,915.61
Silver exports	166,195	66,810.39
Gold produced	.....	569,100.00
Stock of gold	1,749	703.10
Bank notes in circulation	1,327,495	533,652.99

HAITI.

Items reported for 1898.	Value in United States money.
Stock of gold	$1,200,000
Stock of silver	3,500,000
Government notes outstanding	3,749,153

HOLLAND.

Items reported for 1898.	Florins.	Value in United States money.
Silver coinage for Asiatic colonies	*a* 1,000,000	$402,000

a From British mint report.

ITALY.

Items reported for 1898.	Lire.	Value in United States money.
Silver coinage	2,739,118	$528,649.77
Silver recoinage (domestic)	2,739,118	528,649.77
Silver coinage for San Marino:		
1897	*a* 150,000	28,950.00
1898	40,000	7,720.00
Gold imports	1,795,600	346,550.00
Gold exports	12,476,000	.....
Silver imports	1,648,200	318,103.00
Silver exports	14,271,728	2,754,443.00
Gold produced	859,737	165,929.24
Silver produced	2,459,389	*b* 474,662.00
Gold from refineries	662,607	127,883.00
Silver from refineries	4,178,305	806,412.00
Stock of gold	507,789,862	98,003,443.00
Stock of silver	227,615,674	43,929,825.00
Government notes outstanding	563,336,515	108,723,948.00
Uncovered Government notes	320,000,000	61,760,000.00
Bank notes outstanding	1,122,270,826	216,598,269.00
Uncovered bank notes	586,210,018	113,138,533.00

a Recoinage. *b* Commercial value.

JAPAN.

Items reported for 1898.	Yen.	Value in United States money.
Gold coinage	32,105,000.00	$16,002,640.93
Gold recoinage (domestic)	660,308.00	329,128.54
Silver coinage	16,370,561.50	8,159,857.26
Silver recoinage (domestic)	245.15	122.19
Gold imports	37,027,752.99	18,456,372.40
Gold exports	46,281,343.01	23,068,796.57
Silver imports	5,536,028.13	2,759,416.54
Silver exports	40,706,137.62	20,289,853.36
Import of United States gold coin	571,710.00	284,967.13
Export of United States gold coin	119,487.39	59,558.13
Export of gold to United States, direct	13,922,911.05	6,939,833.24
Gold produced:		
1896	1,062,107.146	639,309.00
1897	1,010,360.561	693,648.00
1898	1,151,810.091	790,758.00
Silver produced:		
1896	2,544,829.042	2,673,866.00
1897	2,078,422.972	2,179,643.00
1898	2,046,415.247	2,146,077.00
Stock of gold:		
Coin	84,294,200.00	42,016,191.10
Bullion	24,056,768.00	11,991,023.84
Stock of silver (coin and bullion)	50,803,076.00	25,322,640.82
Government notes outstanding (covered)	5,411,726.35	2,697,558.75
Bank notes outstanding (covered)	199,266,464.00	99,323,771.18

NETHERLANDS.

Items reported for 1898.	Florins.	Value in United States money.
Gold coinage	1,087,710.00	$437,259.42
Gold recoinage (foreign coins)		74,804.00
Silver coinage	400,000.00	160,800.00
Silver recoinage (domestic coins)	414,981.30	166,822.48
Gold used in industrial arts		370,182.20
Silver used in industrial arts		376,282.96
Gold imports	31,456,169.00	12,645,379.94
Gold exports	1,064,447.00	427,907.68
Silver imports	1,250,905.00	502,863.81
Silver exports	1,592,837.00	640,320.47
Gold produced, 1897 (colonies):		
Netherlands, East Indies	118,332.50	47,569.66
Netherlands, West Indies	1,256,660.00	505,177.32
Stock of gold:		
Coin	47,063,500.00	18,919,527.00
Bullion	27,963,000.00	11,241,126.00
Stock of silver coin:		
Full tender	131,550,839.50	52,883,437.48
Subsidiary	8,700,977.80	3,497,793.08
Government notes in circulation	15,000,000.00	6,030,000.00
Bank notes in circulation	222,800,000.00	89,565,600.00
Uncovered bank notes	117,489,000.00	47,230,578.00

NORWAY.

Items reported for 1898.	Crowns.	Value in United States money.
Silver coinage	550,000.00	$147,400.00
Silver recoinage (domestic coins)	55,253.45	14,807.92
Gold imports	1,290.00	345.72
Silver imports	1,877,766.00	503,241.29
Silver exports	325,000.00	87,100.00
Silver produced	381,740.67	224,092.00
Stock of gold (Bank of Norway)	32,155,500.00	8,617,674.00
Stock of silver (in circulation)	8,615,842.00	2,309,045.65
Bank notes in circulation	63,416,100.00	16,995,514.80
Uncovered bank notes	19,091,700.00	5,116,575.60

PARAGUAY.

Items reported for 1898.	Kilograms.	Value in United States money.
Gold used in industrial arts	2.500	$1,661.50
Silver used in industrial arts	100.000	4,156.00
Government notes outstanding (uncovered)		7,585,000.00
Bank notes outstanding (uncovered)		2,427,792.00

PERSIA.

Items reported for 1898.	Tomans.	Value in United States money.
Gold coinage	50,000	$85,200
Silver coinage	3,500,000	5,964,000

PERU.

Items reported for 1898.	Soles.	Value in United States money.
Gold coinage		$195,161.25
Silver (recoinage subsidiary coins)	120,000	112,200.00
Gold imports		686,760.74
Gold exports	86,513	86,513.00
Silver exports	7,993,368	7,993,368.00

PORTUGAL.

Items reported for 1898.	Kilograms.	Value in United States money.
Silver coinage		$485,520.00
Silver coinage (centennial coins)		484,853.60
Silver recoinage (foreign coins)	4,884	202,979.00
Gold imports		70,391.25
Gold exports		1,101,225.00
Silver imports		1,579,349.00
Silver exports		458,175.00
Gold used in industrial arts	1,194	793,532.00
Silver used in industrial arts	7,000	290,920.00
Stock of gold		3,596,421.00
Government notes outstanding		52,241,259.00

ROUMANIA.

Items reported for 1898.	Francs.	Value in United States money.
Gold coins in circulation	7,725,800	$1,491,079
Silver coins in circulation	35,000,000	6,755,000

RUSSIA.

Items reported for 1898.	Rubles.	Value in United States money.
Gold coinage	263,890,247.50	$135,788,949.09
Gold recoinage (domestic coins)	186,779,962.50	95,910,618.18
Silver coinage	20,034,874.00	10,308,264.98
Silver recoinage (domestic coins)	2,963.00	1,524.66
Silver recoinage (foreign coins)	2,623.00	1,349.71
Gold produced	49,485,260.00	25,464,377.00
Silver produced	481,420.77	360,070.96
Gold from refineries	.....	23,756,861.38
Silver from refineries	.....	458,250.03
Stock of gold	1,438,800,000.00	740,357,560.80
Stock of silver	159,200,000.00	81,918,907.20
Bank notes outstanding	662,100,000.00	340,694,148.60

SAN SALVADOR.

Items reported for 1898.	Value in United States money.
Stock of gold	$10,000
Bank notes outstanding	1,000,000
Uncovered bank notes	12,000,000

SIAM.

Items reported for 1898.	Ticals.	Value in United States money.
Gold coinage	503	$30,180.00
Silver coinage	8,881,737	5,329,042.20
Gold imports	.....	2,523,511.00
Gold exports	.....	70,008.00
Silver imports	.....	4,643,949.00
Silver exports	.....	2,131,300.00

SOUTH AFRICA.

Items reported for 1898.	Pounds sterling.	Value in United States money.
Cape Town:		
Gold imports	125	$608
Gold exports	16,253,985	79,100,018
Silver imports	60,086	292,409
Silver exports	35,720	173,831
Notes in circulation (legal-tender)	857,270	4,171,905
Other notes in circulation	7,723	37,584
Gold and silver stock in banks *a*	1,556,648	7,575,427
Natal:		
Stock of gold in banks	661,144	3,217,456
Gold imports (coin)	1,225	5,961
Silver imports (coin)	41,558	202,242
Silver imports (bullion)	3,033	14,760
Pretoria:		
Gold exports	15,787,971	76,832,151
Gold produced	16,044,135	78,078,783
Gold coin in banks	1,828,331	8,897,572
Gold bullion in banks	78,363	531,354
Silver coin in banks	75,697	373,246
Notes in circulation (legal-tender)	837,305	4,074,745
Other notes in circulation	739,776	3,600,120

a Of which £6,805 was gold bullion.

SWEDEN.

Items reported for 1898.	Crowns.	Value in United States money.
Gold coinage	6,268,740.00	$1,680,022.32
Silver coinage	2,966,687.90	795,072.36
Gold imports	6,698,119.00	1,795,095.89
Silver imports	2,450,425.00	656,713.90
Silver exports	17,253.00	4,623.80
Gold produced	311,892.00	83,587.06
Silver produced	144,025.00	a38,598.70
Gold used in industrial arts	.....	319,008.00
Silver used in industrial arts	.....	141,702.72
Stock of gold	48,418,000.00	12,976,024.00
Stock of silver	24,400,000.00	6,539,200.00
Bank notes in circulation	150,175,000.00	40,246,900.00
Uncovered bank notes	109,889,000.00	29,450,252.00

a Commercial value.

SWITZERLAND.

Items reported for 1898.	Francs.	Value in United States money.
Gold coinage	8,000,000	$1,544,000.00
Silver coinage	1,200,000	231,600.00
Gold imports	43,085,866	8,315,572.00
Gold exports	21,910,459	4,228,718.00
Silver imports	86,828,398	16,657,880.00
Silver exports	43,043,552	8,307,405.00
Gold used in industrial arts	69,000,000	13,317,000.00
Silver used in industrial arts	15,000,000	2,895,000.00
Bank notes in circulation	194,140,000	37,469,020.00
Uncovered bank notes	89,907,000	17,352,051.00

TURKEY.

Items reported for 1898.	Turkish pounds.	Value in United States money.
Gold coinage	315,875	$1,388,586.50
Gold recoinage (domestic coins)	286,900	1,261,212.40
Silver coinage	100,710	442,721.16
Silver recoinage (domestic coins)	101,000	419,150.00
Stock of gold in Imperial Ottoman Bank	1,954,163	8,590,500.55
Stock of silver in Imperial Ottoman Bank	235,241	1,034,119.00
Bank notes in circulation (covered)	950,000	4,176,200.00

URUGUAY.

Items reported for 1898.	Kilograms.	Value in United States money.
Gold imports	.....	$6,762,000.00
Gold exports	.....	4,155,700.00
Gold produced (1897)	89	38,505.71
Stock of gold	.....	15,546,927.00
Stock of silver	.....	4,250,000.00
Bank notes outstanding (covered)	.....	8,000,000.00

VENEZUELA.

Items reported for 1898.	Value in United States money.
Gold produced:	
1896	$267,316.00
1897	267,024.00
1898	208,320.00

THE MONETARY SITUATION IN PUERTO RICO, CUBA, AND THE PHILIPPINES.

The acquirement of Puerto Rico and the Philippines and the military occupancy of Cuba by the United States has raised some perplexing questions for those administering our government in those islands. The situation has been described exhaustively in special reports which have been printed.

In Puerto Rico and Cuba the local currencies are limited in volume, and in consequence of this fact the value of the money fluctuates in its relation to United States money, but maintains a fictitious value. As the people become familiar with the money of the United States and it enters into common use the fluctuations will probably disappear and the relation between the local money and the United States money become fixed at the rate of exchange named in the official orders.

The official orders fixing the rate at which the local coins are now received by the authorities read as follows:

Circular No. 2. Division of Customs and Insular Affairs.

WAR DEPARTMENT,
Washington, January 4, 1899.

The following order of the President is published for the information and guidance of all concerned:

EXECUTIVE MANSION, *December 28, 1898.*

It is hereby ordered that on and after January 1, 1899, and until otherwise provided, all customs, taxes, public and postal dues in the island of Cuba shall be paid in United States money, or in foreign gold coin, such as the Spanish alphonsinos (centen) and the French louis, which will be accepted in payment of such customs, taxes, public and postal dues at the following rates:

Alphonsinos (25-peseta piece)	$4.82
Louis (20-franc piece)	3.86

That all existing contracts for the payments of money shall be payable in the money denominated in such contracts, and where French and Spanish gold shall be the stipulated money of payment they shall be received in their present decreed inflated values, *i. e.*, alphonsinos (25-peseta piece), $5.30; louis (20-franc piece), $4.24, or in the United States money at the relative value set forth in the above table, namely, $4.82 for alphonsinos (25-peseta piece), and $3.86 for louis (20-franc piece.)

It is further ordered that on and after January 1, 1899, and until further provided, the following Spanish silver coins now in circulation in the island of Cuba shall be received for customs, taxes, public and postal dues at the following fixed rates in American money:

The peso	$0.60
The medio peso	.30
The peseta	.12
The real	.06
The medio real	.03

Bronze and copper coins now current in the island of Cuba will be received at their face value for fractional parts of a dollar, in a single payment to an amount not exceeding 12 cents (1 peseta).

WILLIAM MCKINLEY.

This order will be duly proclaimed and enforced in the island of Cuba.

G. D. MEIKLEJOHN,
Assistant Secretary of War.

Circular No. 5. Division of Customs and Insular Affairs.

WAR DEPARTMENT,
Washington, January 23, 1899.

The following order of the President is published for the information and guidance of all concerned:

EXECUTIVE MANSION, *January 20, 1899.*

It is hereby ordered that on and after February 1, 1899, and until otherwise provided, all customs, taxes, public and postal dues in the island of Porto Rico shall be paid in United States money or in foreign gold coins, such as the Spanish alphonsinos (centen) and the French louis, which will be accepted in payment of such customs, taxes, public and postal dues at the following rates:

Alphonsinos (25-peseta piece)	$4.82
Louis (20-franc piece)	3.86

It is further ordered that on and after February 1, 1899, and until further provided, the following Porto Rican or Spanish silver coins now in circulation in the island of Porto Rico shall be received for customs, taxes, public and postal dues at the following fixed rates in United States money:

The peso	$0.60
The medio peso	.30
The peseta	.12
The real	.06
The medio real	.03

It is further ordered and directed that out of the Porto Rican coins so received a convenient supply shall be retained and carried for exchange for United States money at the rates hereinbefore enumerated, namely, $0.60 United States money for one Porto Rican silver peso.

It is further ordered that all existing contracts for the payment of money in the currency of Porto Rico may be discharged and paid in that money in accordance with the contracts, or in United States money at the relative value set forth in the above table, namely, for each $100 United States currency 166⅔ Porto Rican pesos.

Bronze and copper coins now current in the island of Porto Rico will be received at their face value for fractional parts of a dollar in a single payment to an amount not exceeding 12 cents (1 peseta).

WILLIAM MCKINLEY.

This order will be duly proclaimed and enforced in the Island of Porto Rico.

G. D. MEIKLEJOHN,
Assistant Secretary of War.

PORTO RICO.

In response to an inquiry directed to the firm of De Ford & Co., Boston, fiscal agents for the government of Porto Rico, relative to the stock of money and currency situation in that island, the following letter and accompanying communication from its representative in that island was received:

BOSTON, *June 3, 1899.*

DEAR SIR: Referring to your letter dated May 6, regarding money in circulation in Porto Rico, we send you herewith copy of letter received from our house at the island, which deals with the question, and which, we trust, will answer your purpose.

Yours, very truly,

DE FORD & CO.,
Fiscal Agents of the United States for the Island of Porto Rico.

GEO. E. ROBERTS, ESQ.,
Director of the Mint, Washington, D. C.

PORTO RICO, *May 19, 1899.*

DEAR SIRS: We send you the following figures in reply to your inquiry on behalf of the Hon. George E. Roberts, Director of the Mint:

We estimate the amount of money in circulation in Porto Rico as follows: Amount, 6,500,000 to 7,000,000 pesos; kind, 5,500,000 to 6,000,000 silver pesos and subsidiary coinage; 1,000,000 notes of the Banco Español de Puerto Rico. The largest amount ever outstanding of these notes was 2,580,000 pesos.

The peso was put into circulation in November, 1895, the Mexican dollar then in circulation being taken up at 95 centavos de peso for $1 Mexican, although the Mexican dollar is said to have a greater bullion value than the peso. After December, 1895, the Mexican dollar was no longer legal tender.

The authorized issue of pesos was 7,000,000. Of this issue 5,500,000 to 6,000,000 were used in taking up the Mexican dollars. The other million were coined but never publicly issued. It is possible that they were put in circulation by the Spaniards just before leaving, as in November a large number of perfectly new pesos appeared in circulation in the island. These may have come, however, from the vaults of the Banco Español, who were redeeming large numbers of their notes at the time. It has been said that these pesos were counterfeits—that is, that they were made from the original dies and of silver in order to obtain the premium over the bullion value at which the peso circulated. There is absolutely no proof of the truth of such assertion.

We estimate the amount of American money in circulation at $750,000. This amount would be far larger but for the practice of the Post-Office Department of shipping American money received from the sale of money orders, instead of bills of exchange. We understand that the amount returned to the United States in this way has been very large. The exact figures can probably be obtained from the Post-Office Department.

The Porto Rican peso and the American dollar have, since the value of the peso was fixed by the Presidential order at 60 cents, American, circulated at about that ratio, the peso being at a premium of about 1 per cent on account of the poorer classes being more accustomed to it as a medium of exchange. At present the premium on the peso is about three-quarter per cent over the fixed rate—that is, the American dollar is worth about 165¼ in pesos.

The rate of 60 cents, American, for the peso has been accepted throughout the island as final. We feel that it would be a very grave mistake to make any further change.

We are also of the opinion, which we have often expressed, that this rate, although above the bullion value of the peso, was as fair a one as could be found in that it approximated very closely the average gold value at which the peso had circulated since its issue.

The above figures have been obtained from various government and banking reports, from the exchange books of various prominent native firms, and from our own experience on the island since the American occupation.

Faithfully, yours,

DE FORD & CO.

Messrs. DE FORD & CO.,
Boston, Mass.

In the Philippines the current coin is the Mexican silver dollar, and as its coinage is without limit, no efforts to maintain a fixed relation between it and the money of the United States would be successful.

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 and assay offices, for the zeal and fidelity they have shown in the performance of the duties required of them.

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

Hon. LYMAN GAGE,
Secretary of the Treasury.

APPENDIX.

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I.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description of deposits.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Domestic bullion, unrefined	7,171.915	220,208.505	11,842.665	362.154
Domestic bullion, refinery bars	.....	.....	.....	.....
Domestic bullion, refined	.....	1,114,741.734	.....	.....
Total domestic bullion	7,171.915	1,334,950.239	11,842.665	362.154
Domestic coin, Treasury transfers	18,844.970	283.940	.....	.....
Domestic coin, mutilated and abraded	7,258.306	330.773	.....	2,033.220
Foreign bullion, unrefined	9,694.614	128,257.540	.....	14,652.235
Foreign bullion, refined	.....	52,595.658	.....	.....
Foreign coin	49.395	1,507,241.732	.....	142.669
Jewelers' bars, old plate, etc	37,298.157	1,579.042	25.242	3,525.921
Total deposits	80,317.357	3,025,238.924	11,867.907	20,716.199
Redeposits:				
Fine bars	1,396,093.827	3,644.019	.....	.....
Mint bars	1,674,952.577	.....	.....	.....
Unparted bars	1,041,644.219	15,455.961	.....	5.014
Total redeposits	4,112,690.623	19,099.980	.....	5.014
Total gold operated upon	4,193,007.980	3,044,338,904	11,867.907	20,721.213
SILVER.				
Domestic bullion, unrefined	6,400.77	45,098.73	74,034.74	87.96
Domestic bullion, refinery bars	.....	.....	.....	.....
Domestic bullion, refined	38,316.72	.....	.....	.....
Total domestic bullion	44,717.49	45,098.73	74,034.74	87.96
Domestic coin, Treasury transfers	5,458,709.24	160,460.65	.....	889,847.10
Domestic coin, mutilated and abraded	2,379.87	140.48	.....	473.93
Trade dollars	190.53	.....	.....	5.17
Foreign bullion, unrefined	2,182.10	70,670.31	.....	3,234.93
Foreign bullion, refined	.....	.....	.....	.....
Foreign coin	226.01	.....	.....	1.23
Jewelers' bars, old plate, etc	70,546.32	497.85	24.49	4,936.13
Total deposits	5,578,951.56	276,868.02	74,059.23	898,586.45
Redeposits:				
Fine bars	158,821.84	3,648,488.86	.....	10,021,664.36
Standard bars	.....	.....	.....	305,272.20
Mint bars	16,136.72	.....	.....	.....
Unparted bars	198,817.72	93,578.32	.....	.61
Total redeposits	373,776.28	3,742,067.18	.....	10,326,937.17
Total silver operated upon	5,952,727.84	4,018,935.20	74,059.23	11,225,523.62

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

ASSAY OFFICES.								Total.
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
Stand. ozs.	*Stand. ozs.*	*St. ozs.*	*Stand. ozs.*	*St. ozs.*	*St. ozs.*	*St. ozs.*	*Stand. ozs.*	*Stand. ozs.*
361,983.245	159,611.134	68,575.956	95,086.307	9,787.704	1,479.379	17,054.960	20,582.195	973,746.119
587,356.647	343,685.209	.....	.....	3,100.849	2,228.871	.....	.....	936,371.576
443,853.786	629,792.678	.....	.....	.....	65.295	.....	.....	2,188,453.498
1,393,193.678	1,133,089.021	68,575.956	95,086.307	12,888.553	3,773.545	17,054.960	20,582.195	4,098,571.188
.....	.....	.....	.....	.....	.....	.....	.....	19,128.910
33,488.160	6.958	.....	.....	.....	12.705	.....	.....	43,130.122
133,171.360	168.374	259.367	14,288.011	.....	31.796	.....	323,078.064	623,601.361
954,393.053	.....	.....	.....	.....	.....	.....	.....	1,006,988.711
254,768.150	.....	.....	.....	.....	.....	.....	.....	1,762,201.946
112,752.756	1,654.165	.....	97.192	195.900	2,138.950	.....	84.435	159,351.760
2,881,767.157	1,134,918.518	68,835.323	109,471.510	13,084.453	5,956.996	17,054.960	343,744.694	7,712,973.998
27,431.571	.....	.....	.....	.....	.....	.....	.....	1,427,169.417
.....	.....	.....	.....	.....	.....	.....	.....	1,674,952.577
156.193	131.284	13,730.175	118.165	.....	.....	.....	2,331.518	1,073,572.529
27,587.764	131.284	13,730.175	118.165	.....	.....	.....	2,331.518	4,175,694.523
2,909,354.921	1,135,049.802	82,565.498	109,589.675	13,084.453	5,956.996	17,054.960	346,076.212	11,888,668.521
212,708.43	45,175.98	21,535.10	29,146.03	1,031.31	100.44	2,102.99	4,927.77	442,350.25
67,521.29	8,211.02	.....	.....	8.62	5.07	.....	.....	75,746.00
5,649,045.03	.....	.....	.....	.....	.....	.....	.....	5,667,361.75
5,929,274.75	53,387.00	21,535.10	29,146.03	1,039.93	105.51	2,102.99	4,927.77	6,205,458.00
.....	.....	.....	.....	.....	.....	.....	.....	6,509,016.99
.....	.....	.....	.....	.....	.....	.....	.....	2,994.28
.....	.....	.....	.....	.....	.....	.....	.....	195.70
599,400.73	32.24	71.03	4,402.26	.....	4.12	.....	91,007.00	771,004.72
24,636.52	.....	.....	.....	.....	.....	.....	.....	24,636.52
21,308.43	.....	.....	.....	.....	.....	.....	.....	21,535.67
461,162.11	611.45	.....	19.99	82.22	708.09	.....	23.67	588,612.32
7,035,782.54	54,030.69	21,606.13	33,568.28	1,122.15	817.72	2,102.99	95,958.44	14,073,454.20
18,662.07	.....	.....	.....	.....	.....	.....	.....	13,847,637.13
.....	.....	.....	.....	.....	.....	.....	.....	305,272.20
.....	.....	.....	.....	.....	.....	.....	.....	16,136.72
89.37	52.07	2,968.94	45.02	.....	.....	.....	352.56	295,904.61
18,751.44	52.07	2,968.94	45.02	.....	.....	.....	352.56	14,464,950.66
7,054,533.98	54,082.76	24,575.07	33,613.30	1,122.15	817.72	2,102.99	96,311.00	28,538,404.86

II.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description of deposits.	COINAGE MINTS.				ASSAY OFFICE.
	Philadelphia.	San Francisco.	Carson.	New Orleans.	New York.
GOLD.					
Domestic bullion, unrefined	$133,430.98	$4,096,902.42	$220,328.66	$6,737.74	$6,734,572.00
Domestic bullion, refinery bars	.....	.....	.....	.....	10,927,565.53
Domestic bullion, refined	.....	20,739,381.10	.....	.....	8,257,744.86
Total domestic bullion	133,430.98	24,836,283.52	220,328.66	6,737.74	25,919,882.39
Domestic coin, Treasury transfers	350,604.09	5,282.60	.....	.....	.....
Domestic coin, mutilated and abraded	135,038.25	6,153.92	.....	37,827.35	623,035.54
Foreign bullion, unrefined	180,364.91	2,386,186.79	.....	272,599.72	2,477,606.69
Foreign bullion, refined	.....	978,523.87	.....	.....	17,756,149.82
Foreign coin	918.98	28,041,706.64	.....	2,654.30	4,739,872.56
Jewelers' bars, old plate, etc	693,919.20	29,377.53	469.62	65,598.53	2,097,725.69
Total deposits	1,494,276.41	56,283,514.87	220,798.28	385,417.64	53,614,272.69
Redeposits:					
Fine bars	25,973,838.64	67,795.70	.....	.....	510,354.81
Mint bars	31,161,908.41	.....	.....	.....	.....
Unparted bars	19,379,427.34	287,552.76	.....	93.28	2,905.91
Total redeposits	76,515,174.39	355,348.46	.....	93.28	513,260.72
Total gold operated upon	78,009,450.80	56,638,863.33	220,798.28	385,510.92	54,127,533.41
SILVER.					
Domestic bullion, unrefined	7,448.17	52,478.53	86,149.52	102.35	247,515.27
Domestic bullion, refinery bars	.....	.....	.....	.....	78,570.22
Domestic bullion, refined	44,586.73	.....	.....	.....	6,573,434.22
Total domestic bullion	52,034.90	52,478.53	86,149.52	102.35	6,899,519.71
Domestic coin, Treasury transfers	6,351,952.57	186,717.85	.....	1,035,458.44	.....
Domestic coin, mutilated and abraded	2,769.30	163.47	.....	551.48	.....
Trade dollars	221.71	.....	.....	6.02	.....
Foreign bullion, unrefined	2,539.17	82,234.54	.....	3,764.28	697,484.49
Foreign bullion, refined	.....	.....	.....	.....	28,667.95
Foreign coin	262.99	.....	.....	1.43	24,795.26
Jewelers' bars, old plate, etc	82,090.27	579.32	28.50	5,743.86	536,625.00
Total deposits	6,491,870.91	322,173.71	86,178.02	1,045,627.86	8,187,092.41
Redeposits:					
Fine bars	184,810.87	4,245,514.31	.....	11,661,573.07	21,715.86
Standard bars	.....	.....	.....	355,225.33	.....
Mint bars	18,777.27	.....	.....	.....	.....
Unparted bars	231,351.53	108,891.13	.....	.71	103.99
Total redeposits	434,939.67	4,354,405.44	.....	12,016,799.61	21,819.85
Total silver operated upon	6,926,810.58	4,676,579.15	86,178.02	13,062,427.47	8,208,912.26
Total gold	78,009,450.80	56,638,863.33	220,798.28	385,510.92	54,127,533.41
Total silver	6,926,810.58	4,676,579.15	86,178.02	13,062,427.47	8,208,912.26
Grand total	84,936,261.38	61,315,442.48	306,976.30	13,447,938.39	62,336,445.67

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

ASSAY OFFICES.							Total.
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
$2,969,509.47	$1,275,831.74	$1,769,047.57	$182,096.82	$27,523.33	$317,301.58	$382,924.55	$18,116,206.86
6,394,143.43			57,690.21	41,467.37			17,420,866.54
11,717,073.08				1,214.79			40,715,413.83
21,080,725.98	1,275,831.74	1,769,047.57	239,787.03	70,205.49	317,301.58	382,924.55	76,252,487.23
							355,886.69
129.45				236.37			802,420.88
3,132.54	4,825.43	265,823.47		591.55		6,010,754.68	11,601,885.78
							18,734,673.69
							32,785,152.48
30,775.16		1,808.22	3,644.65	39,794.42		1,570.88	2,964,683.90
21,114,763.13	1,280,657.17	2,036,679.26	243,431.68	110,827.83	317,301.58	6,395,250.11	143,497,190.65
							26,551,989.15
							31,161,908.41
2,442.49	255,445.12	2,198.42				43,377.08	19,973,442.40
2,442.49	255,445.12	2,198.42				43,377.08	77,687,339.96
21,117,205.62	1,536,102.29	2,038,877.68	243,431.68	110,827.83	317,301.58	6,438,627.19	221,184,530.61
52,568.41	25,059.02	33,915.38	1,200.07	116.87	2,447.11	5,734.13	514,734.83
9,554.64			10.03	5.90			88,140.79
							6,618,020.95
62,123.05	25,059.02	33,915.38	1,210.10	122.77	2,447.11	5,734.13	7,220,896.57
							7,574,128.86
							3,484.25
							227.73
37.52	82.65	5,122.62		4.79		105,899.05	897,169.11
							28,667.95
							25,059.68
711.50		23.26	95.67	823.96		27.54	626,748.88
62,872.07	25,141.67	39,061.26	1,305.77	951.52	2,447.11	111,660.72	16,376,383.03
							16,113,614.11
							355,225.83
							18,777.27
60.59	3,454.77	52.40				410.25	344,325.37
60.59	3,454.77	52.40				410.25	16,831,942.58
62,932.66	28,596.44	39,113.66	1,305.77	951.52	2,447.11	112,070.97	33,208,325.61
21,117,205.62	1,536,102.29	2,038,877.68	243,431.68	110,827.83	317,301.58	6,438,627.19	221,184,530.61
62,932.66	28,596.44	39,113.66	1,305.77	951.52	2,447.11	112,070.97	33,208,325.61
21,180,138.28	1,564,698.73	2,077,991.34	244,737.45	111,779.35	319,748.69	6,550,698.16	254,392,856.22

III.—Deposits of Unrefined Gold of Domestic Production, with the States below .992) and Refined Bullion (Fineness .992 and over) of Domestic Bul-

	Source.	Coinage Mints.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
		Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
1	Alabama				204.951
2	Alaska		7,831.213	16.299	
3	Arizona	319.111	26,214.566		
4	California	179.822	172,621.946	1,632.226	
5	Colorado	268.506			
6	Georgia	807.151			.493
7	Idaho	777.113	867.317		
8	Maryland	31.734			
9	Maine				
10	Michigan				
11	Montana	1,076.498	18.999		
12	Nevada		1,410.860	10,194.140	
13	New Mexico	237.556	174.062		150.038
14	New York	56.912			
15	North Carolina	2,315.980			
16	Oregon		6,650.929		
17	South Carolina	47.671			
18	South Dakota	22.834			
19	Tennessee				
20	Texas				6.672
21	Utah		3,596.903		
22	Virginia	169.437			
23	Washington		797.649		
24	Wyoming	297.831			
25	Other	563.759	24.061		
	Total unrefined	7,171.915	220,208.505	11,842.665	362.154
	Refinery bars (fineness below .992)				
	Refined bullion (fineness .992 and over)		1,114,741.734		
	Total gold	7,171.915	1,334,950.239	11,842.665	362.154

AND TERRITORIES PRODUCING THE SAME, AND ALSO OF REFINERY BARS (FINENESS LION NOT DISTRIBUTED, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

ASSAY OFFICES.								Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.		
Stand. ozs.	*Stand. ozs.*	*St. ozs.*	*St. ozs.*	*St. ozs.*	*St. ozs.*	*St. ozs.*	*St. ozs.*	*Stand. ozs.*	
				44.802				249.753	1
13.878	994.209		26.774				18,197.770	27,080.143	2
104.503	22,006.409				82.989			48,727.578	3
46.402	388.100							174,868.496	4
27,024.259	119,554.040	12.404						146,859.209	5
130.212				4,997.298	24.354			5,959.508	6
921.372	221.113	29,654.808	13,883.806		13.406		293.094	46,632.029	7
								31.734	8
715.026								715.026	9
1.399								1.399	10
16,304.599	264.507	8,032.045	78,394.023				11.125	104,101.796	11
68,197.411							20.891	79,823.302	12
343.896	6,142.963				1,090.783			8,139.298	13
								56.912	14
310.140				1,227.437				3,853.557	15
	194.432	30,794.946	1,283.812				159.008	39,083.127	16
				3,473.794				3,521.465	17
242,106.810	3,035.740				60.761	17,054.960	18.098	262,299.203	18
				5.217				5.217	19
								6.672	20
5,704.786	5,333.560	16.667						14,651.916	21
58.552				39.156				267.145	22
		65.086	1,497.892				1,882.209	4,242.936	23
	1,476.061							1,773.892	24
					207.086			794.906	25
361,983.245	159,611.134	68,575.956	95,086.307	9,787.704	1,479.379	17,054.960	20,582.195	973,746.119	
587,356.647	343,685.209			3,100.849	2,228.871			936,371.576	
443,853.786	629,792.678				65.295			2,188,453.493	
1,393,193.678	1,133,089.021	68,575.956	95,086.307	12,888.553	3,773.545	17,054.960	20,582.195	4,098,571.188	

IV.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES BELOW .992) AND REFINED BULLION (FINENESS .992 AND OVER) OF DOMESTIC BUL

	Source.	COINAGE MINTS.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
1	Alabama				$3,813.04
2	Alaska		$145,696.99	$303.24	
3	Arizona	$5,936.95	487,712.86		
4	California	3,345.52	3,211,571.09	30,367.00	
5	Colorado	4,995.46			
6	Georgia	15,016.76			9.17
7	Idaho	14,457.92	16,136.13		
8	Maine				
9	Maryland	590.40			
10	Michigan				
11	Montana	20,027.87	353.47		
12	Nevada		26,248.56	189,658.42	
13	New Mexico	4,419.65	3,238.36		2,791.40
14	New York	1,058.83			
15	North Carolina	43,088.00			
16	Oregon		123,738.21		
17	South Carolina	886.90			
18	South Dakota	424.82			
19	Tennessee				
20	Texas				124.13
21	Utah		66,919.12		
22	Virginia	3,152.32			
23	Washington		14,839.98		
24	Wyoming	5,541.04			
25	Other	10,488.54	447.65		
	Total unrefined	133,430.98	4,096,902.42	220,328.66	6,737.74
	Refinery bars (fineness below .992)				
	Refined bullion (fineness .992 and over)		20,739,381.10		
	Total gold	133,430.98	24,836,283.52	220,328.66	6,737.74

V.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE STATES BELOW .992) AND REFINED BULLION (FINENESS .992 AND OVER) OF DOMESTIC BUL

	Source.	COINAGE MINTS.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
		Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
1	Alabama				36.68
2	Alaska		1,850.62	6.84	
3	Arizona	57.62	7,664.37		
4	California	45.77	31,742.35	828.15	
5	Colorado	494.52			
6	Georgia	62.51			.05
7	Idaho	289.01	258.06		
8	Maine				
9	Maryland	.71			
10	Michigan	1,537.17			
11	Montana	3,252.65	1.46		
12	Nevada		385.41	73,199.75	
13	New Mexico	36.07	3.79		47.57
14	New York	.53			
15	North Carolina	276.08			
16	Oregon		1,125.24		
17	South Carolina	5.88			
18	South Dakota	10.44			
19	Tennessee				
20	Texas				3.66
21	Utah		1,870.90		
22	Virginia	7.05			
23	Washington		190.26		
24	Wyoming	31.92			
25	Other	292.84	6.27		
	Total unrefined	6,400.77	45,098.73	74,034.74	87.96
	Refinery bars (fineness below .992)				
	Refined bullion (fineness .992 and over)	38,316.72			
	Total silver	44,717.49	45,098.73	74,034.74	87.96

AND TERRITORIES PRODUCING THE SAME, AND ALSO OF REFINERY BARS (FINENESS LION NOT DISTRIBUTED, BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

ASSAY OFFICES.								Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
				$833.53				$4,646.57	1
$258.19	$18,496.91		$498.12				$338,563.16	503,816.61	2
1,944.24	409,421.57				$1,543.98			906,559.60	3
863.29	7,220.47							3,253,367.37	4
502,776.91	2,224,261.21	$230.77						2,732,264.35	5
2,422.55				92,972.99	453.10			110,874.57	6
17,141.90	4,113.73	551,717.36	258,303.37		249.41		5,452.91	867,572.63	7
13,302.81								13,302.81	8
								590.40	9
26.03								26.03	10
303,341.38	4,921.06	149,433.40	1,458,493.45				206.98	1,936,777.61	11
1,268,789.04							388.67	1,485,084.69	12
6,398.07	114,287.68				20,293.64			151,428.80	13
								1,058.83	14
5,770.05				22,836.04				71,694.09	15
	3,617.34	572,929.23	23,884.87				2,958.29	727,127.94	16
				64,628.72				65,515.62	17
4,504,312.74	56,478.88				1,130.44	$317,301.58	336.70	4,879,985.16	18
				97.06				97.06	19
								124.13	20
106,135.56	99,229.02	310.08						272,593.78	21
1,089.34				728.48				4,970.14	22
	1,210.90		27,867.76				35,017.84	78,936.48	23
	27,461.60							33,002.64	24
					3,852.76			14,788.95	25
6,734,572.00	2,969,509.47	1,275,831.74	1,769,047.57	182,096.82	27,523.33	317,301.58	382,924.55	18,116,206.86	
10,927,565.53	6,394,143.43			57,690.21	41,467.37			17,420,866.54	
8,257,744.86	11,717,073.08				1,214.79			40,715,413.83	
25,919,882.39	21,080,725.98	1,275,831.74	1,769,047.57	239,787.03	70,205.49	317,301.58	382,924.55	76,252,487.23	

AND TERRITORIES PRODUCING THE SAME, AND ALSO OF REFINERY BARS (FINENESS LION NOT DISTRIBUTED, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

ASSAY OFFICES.								Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
Stand. ozs.	*St. ozs.*	*St. ozs.*	*St. ozs.*	*St. ozs.*	*St. ozs.*	*St. ozs.*	*St. ozs.*	*Stand. ozs.*	
				14.16				50.84	1
3.62	277.46		4.97				4,176.36	6,319.87	2
63.19	7,249.51				21.24			15,055.93	3
4.34	122.48							32,743.09	4
4,939.49	32,895.82	5.50						38,335.33	5
74.61				369.16	.69			507.02	6
88.55	12.66	10,714.92	2,306.62		.71		26.64	18,697.17	7
1,539.90								1,539.90	8
								.71	9
16,672.32								18,209.49	10
37,521.57	25.78	497.70	26,234.50				.67	67,534.33	11
99,843.94							12.35	173,441.45	12
6,238.86	989.42				43.68			7,359.39	13
								.53	14
77.46				299.45				652.99	15
	21.33	10,292.61	271.55				20.06	11,780.79	16
				347.38				353.26	17
45,587.54	279.24				2.02	2,102.99	3.54	47,985.77	18
				.62				.62	19
								3.66	20
51.57	3,136.54	3.48						5,062.49	21
1.47				.54				9.06	22
		20.89	328.39				688.15	1,227.69	23
	165.74							197.66	24
					32.10			331.21	25
212,708.43	45,175.98	21,535.10	29,146.03	1,031.81	100.44	2,102.99	4,927.77	442,350.25	
67,521.29	8,211.02			8.62	5.07			75,746.00	
5,649,045.03								5,687,361.75	
5,929,274.75	53,387.00	21,535.10	29,146.03	1,039.93	105.51	2,102.99	4,927.77	6,205,458.00	

VI.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE STATES BELOW .992) AND REFINED BULLION (FINENESS .992 AND OVER) OF DOMESTIC BUL

	Source.	COINAGE MINTS.			
		Philadelphia.	San Francisco.	Carson.	New Orleans.
1	Alabama				$42.68
2	Alaska		$2,153.45	$7.96	
3	Arizona	$67.05	8,918.54		
4	California	53.26	36,936.55	963.67	
5	Colorado	575.44			
6	Georgia	72.74			.06
7	Idaho	336.30	300.29		
8	Maine				
9	Maryland	.83			
10	Michigan	1,788.71			
11	Montana	3,784.90	1.70		
12	Nevada		448.48	85,177.89	
13	New Mexico	41.97	4.41		55.35
14	New York	.62			
15	North Carolina	321.26			
16	Oregon		1,309.37		
17	South Carolina	6.84			
18	South Dakota	12.15			
19	Tennessee				
20	Texas				4.26
21	Utah		2,177.05		
22	Virginia	8.20			
23	Washington		221.39		
24	Wyoming	37.14			
25	Other	340.76	7.30		
	Total unrefined	7,448.17	52,478.53	86,149.52	102.35
	Refinery bars (fineness below .992)				
	Refined bullion (fineness .992 and over)	44,586.73			
	Total silver	52,034.90	52,478.53	86,149.52	102.35

VII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.				ASSAY OFFICE.
	Philadelphia.	San Francisco.	Carson.	New Orleans.	New York.
GOLD.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Fine bars	46,560.209			208.053	2,303,350.360
Mint bars					412,775.504
Standard bars					141,767.701
Unparted bars	95.462				.199
Total gold	46,655.671			208.053	2,857,893.764
SILVER.					
Fine bars	100,941.71	14,736.73	8,028.49	3,395.26	6,858,102.07
Mint bars					174,958.56
Standard bars					
Unparted bars	16.02				9,819.19
Total silver	100,957.73	14,736.73	8,028.49	3,395.26	7,042,879.82

AND TERRITORIES PRODUCING THE SAME, AND ALSO OF REFINERY BARS (FINENESS LION NOT DISTRIBUTED, BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

ASSAY OFFICES.								Total.	
New York.	Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.		
				$16.48				$59.16	1
$4.21	$322.87		$5.78				$4,859.76	7,354.03	2
73.53	8,435.79				$24.71			17,519.62	3
5.05	142.52							38,101.05	4
5,747.77	38,278.77	$6.40						44,608.38	5
86.82				429.57	.80			589.99	6
103.04	14.73	12,468.27	2,684.06		.83		31.00	15,938.52	7
1,791.88								1,791.88	8
								.83	9
19,400.52								21,189.23	10
43,661.46	30.00	579.14	30,527.42				.78	78,585.40	11
116,182.04							14.37	201,822.78	12
7,259.77	1,151.33				50.83			8,563.66	13
								.62	14
90.14				348.45				759.85	15
	24.82	11,976.85	315.99				23.34	13,650.37	16
				404.22				411.06	17
53,047.32	324.93				2.35	$2,447.11	4.12	55,837.98	18
				.72				.72	19
								4.26	20
60.01	3,649.79	4.05						5,890.90	21
1.71				.63				10.54	22
		24.31	382.13				800.76	1,428.59	23
	192.86							230.00	24
					37.35			385.41	25
247,515.27	52,568.41	25,059.02	33,915.38	1,200.07	116.87	2,447.11	5,734.13	514,734.83	
78,570.22	9,554.64			10.03	5.90			88,140.79	
6,573,434.22								6,618,020.95	
6,899,519.71	62,123.05	25,059.02	33,915.38	1,210.10	122.77	2,447.11	5,734.13	7,220,896.57	

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

ASSAY OFFICES.							Total.
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
629,792.678							2,979,911.300
							412,775.504
							141,767.701
505,125.840	68,835.323	109,471.510	13,084.453	5,956.996	17,054.960	343,744.694	1,063,369.437
1,134,918.518	68,835.323	109,471.510	13,084.453	5,956.996	17,054.960	343,744.694	4,597,823.942
							6,985,204.26
							174,958.56
54,030.69	21,606.13	33,568.28	1,122.15	817.72	2,102.99	95,958.44	219,041.61
54,030.69	21,606.13	33,568.28	1,122.15	817.72	2,102.99	95,958.44	7,379,204.43

VIII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.				ASSAY OFFICE.
	Philadelphia.	San Francisco.	Carson.	New Orleans.	New York.
GOLD.					
Fine bars	$866,236.45	.....	.....	$3,870.75	$42,853,029.96
Mint bars	.....	.....	.....	.....	7,679,544.26
Standard bars	.....	.....	.....	.....	2,637,538.62
Unparted bars	1,776.03	.....	.....	.....	3.70
Total gold	868,012.48	.....	.....	3,870.75	53,170,116.54
SILVER.					
Fine bars	117,459.44	$17,148.28	$9,342.24	3,950.85	7,980,336.95
Mint bars	.....	.....	.....	.....	203,588.14
Standard bars	.....	.....	.....	.....	.....
Unparted bars	18.64	.....	.....	.....	11,425.97
Total silver	117,478.08	17,148.28	9,342.24	3,950.85	8,195,351.06
Total gold and silver	985,490.56	17,148.28	9,342.24	7,821.60	61,365,467.60

IX.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANS RECOINAGE DURING THE FISCAL

Denominations.	PHILADELPHIA.		SAN FRANCISCO.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.				
Double eagles	$105,160.00	$46,980.00	$2,220.00	$3,900.00
Eagles	78,880.00	23,270.00	900.00	810.00
Half eagles	162,685.00	62,615.00	2,255.00	1,830.00
Three-dollar pieces	81.00	90.00	.....	24.00
Quarter eagles	6,360.00	2,802.50	7.50	75.00
Dollars	85.00	304.00	1.00	29.00
Total gold, face value	353,251.00	136,061.50	5,383.50	6,668.00
SILVER.				
Trade dollars	.....	219.00	.....	.....
Standard dollars	.....	1,343.00	.....	20.00
Half dollars	2,687,880.00	630.00	124,000.00	60.50
Quarter dollars	3,502,880.00	570.75	60,300.00	37.50
Twenty-cent pieces	493.00	.....	24.20	.....
Dimes	1,001,959.00	353.80	25,130.00	57.50
Half dimes	2,554.10	49.20	45.20	10.30
Three-cent pieces	196.00	8.25	5.58	.03
Total silver, face value	7,195,962.10	3,174.00	209,504.98	185.83
SUMMARY.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Gold coins	18,844.970	7,258.306	283.940	330.773
Silver coins	5,458,709.24	2,570.40	160,460.65	140.48
Gold, coining value	$350,604.09	$135,038.25	$5,282.60	$6,153.92
Silver, subsidiary value	6,791,551.15	3,198.00	199,640.00	174.78
Loss, gold	2,646.91	1,023.25	100.90	514.08
Loss, silver, subsidiary	404,410.95	.....	9,864.98	11.05
Gain, silver, subsidiary	.....	24.00	.....	.....

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

ASSAY OFFICES.							Total.
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
$11,717,073.08	.....	.....	.....	.....	.....	.....	$55,440,210.24
.....	.....	.....	.....	.....	.....	.....	7,679,544.26
.....	.....	.....	.....	.....	.....	.....	2,627,538.62
9,397,690.05	$1,280,657.17	$2,036,679.26	$243,431.68	$110,827.83	$317,301.58	$6,395,250.11	19,783,617.41
21,114,763.13	1,280,657.17	2,036,679.26	243,431.68	110,827.83	317,301.58	6,395,250.11	85,540,910.53
.....	.....	.....	.....	.....	.....	.....	8,128,237.76
.....	.....	.....	.....	.....	.....	.....	203,588.14
62,872.07	25,141.67	39,061.26	1,305.77	951.52	2,447.11	111,660.72	254,884.73
62,872.07	25,141.67	39,061.26	1,305.77	951.52	2,447.11	111,660.72	8,586,710.63
21,177,635.20	1,305,798.84	2,075,740.52	244,737.45	111,779.35	319,748.69	6,506,910.83	94,127,621.16

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR YEAR ENDED JUNE 30, 1899.

NEW ORLEANS.		NEW YORK.	DENVER.	ST. LOUIS.	TOTAL.		
Received from Treasury.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury and purchased.
.....	$11,600.00	$155,260.00	$60.00	$180.00	$107,380.00	$217,980.00	$325,360.00
.....	11,110.00	229,540.00	30.00	20.00	79,780.00	264,780.00	344,560.00
.....	15,045.00	227,015.00	40.00	40.00	164,940.00	306,585.00	471,525.00
.....	.....	54.00	.....	.....	81.00	168.00	249.00
.....	510.00	16,850.00	5.00	.....	6,367.50	20,242.50	26,610.00
.....	65.00	61.00	.....	2.00	86.00	461.00	547.00
.....	38,330.00	628,780.00	135.00	242.00	358,634.50	810,216.50	1,168,851.00
.....	6.00	.....	.....	.....	.....	225.00	225.00
.....	371.00	.....	.....	.....	.....	1,734.00	1,734.00
$660,381.00	82.50	.....	.....	.....	3,472,261.00	773.00	3,473,034.00
427,267.75	75.75	.....	.....	.....	3,990,447.75	684.00	3,991,131.75
15.00	.60	.....	.....	.....	532.20	.60	532.80
90,872.60	59.10	.....	.....	.....	1,117,961.60	470.40	1,118,432.00
115.00	3.60	.....	.....	.....	2,714.30	63.10	2,777.40
.....	.....	.....	.....	.....	201.58	8.28	209.86
1,178,651.35	598.55	.....	.....	.....	8,584,118.43	3,958.38	8,588,076.81
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Sta'd ozs.*	*Sta'd ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
.....	2,033.220	33,488.160	6.958	12.705	19,128.910	43,130.122	62,259.032
889,847.10	479.10	.....	.....	.....	6,509,016.99	3,189.98	6,512,206.97
.....	$37,827.35	$623,035.54	$129.45	$236.37	$355,886.69	$802,420.88	$1,158,307.57
$1,107,119.25	596.08	.....	.....	.....	8,098,310.40	3,668.86	8,101,979.26
.....	502.65	5,744.46	5.55	5.63	2,747.81	7,795.62	10,543.43
71,532.10	2.47	.....	.....	.....	485,808.03	13.52	485,821.55
.....	.....	.....	.....	.....	.....	24.00	24.00

X.—Quantity and Cost of Silver Used in the Coinage of Silver Dollars, during the Fiscal Year 1899, Under Act of July 14, 1890.

MINT AT PHILADELPHIA.

Months.	Coined.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1898.				
July	85,937.50	$69,992.82	100,000.00	$30,007.18
August	814,687.50	663,531.94	948,000.00	284,468.06
September	687,564.45	559,894.29	800,075.00	240,180.71
October	386,718.75	314,910.40	450,000.00	135,089.60
November	491,562.50	400,286.10	572,000.00	171,713.90
December	263,192.19	214,321.02	306,260.00	91,938.98
1899.				
January				
February	65,312.50	53,184.86	76,000.00	22,815.14
March	258.67	210.64	301.00	90.36
April				
May	183,906.25	149,757.19	214,000.00	64,242.81
June	62.73	51.08	73.00	21.92
Total	2,979,203.04	2,426,140.34	3,466,709.00	1,040,568.66

MINT AT SAN FRANCISCO.

1898.				
July				
August				
September				
October	474,375.00	$373,752.03	552,000.00	$178,247.97
November	326,562.50	261,486.90	380,000.00	118,513.10
December	687,500.00	552,680.46	800,000.00	247,319.54
1899.				
January	288,750.00	232,730.64	336,000.00	103,269.36
February	288,750.00	233,868.50	336,000.00	102,131.50
March	472,656.25	384,194.03	550,000.00	165,805.97
April	244,062.50	198,627.53	284,000.00	85,372.47
May	429,687.50	349,401.26	500,000.00	150,598.74
June	438,281.25	356,473.24	510,000.00	153,526.76
Total	3,650,625.00	2,943,214.59	4,248,000.00	1,304,785.41

MINT AT NEW ORLEANS.

1898.				
July	180,468.75	$145,968.76	210,000.00	$64,031.24
August	644,531.25	521,317.01	750,000.00	228,682.99
September	25,781.25	20,927.76	30,000.00	9,072.24
October	859,375.00	697,592.04	1,000,000.00	302,407.96
November	386,718.75	313,916.41	450,000.00	136,083.59
December	773,437.50	628,896.75	900,000.00	271,103.25
1899.				
January	1,031,250.00	839,056.51	1,200,000.00	360,943.49
February	945,312.50	769,135.13	1,100,000.00	330,864.87
March	1,160,156.25	944,381.76	1,350,000.00	405,618.24
April	1,160,156.25	944,562.39	1,350,000.00	405,437.61
May	1,289,062.50	1,049,608.13	1,500,000.00	450,391.87
June	601,562.50	489,845.97	700,000.00	210,154.03
Total	9,057,812.50	7,365,208.62	10,540,000.00	3,174,791.38

X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF SILVER DOLLARS, DURING THE FISCAL YEAR 1899, UNDER ACT OF JULY 14, 1890—Continued.

SUMMARY.

Months.	Coined.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1898.				
July	266,406.25	$215,961.58	310,000.00	$94,038.42
August	1,459,218.75	1,184,848.95	1,698,000.00	513,151.05
September	713,345.70	580,822.05	830,075.00	249,252.95
October	1,720,468.75	1,386,254.47	2,002,000.00	615,745.53
November	1,204,843.75	975,689.41	1,402,000.00	426,310.59
December	1,724,129.69	1,395,898.23	2,006,260.00	610,361.77
1899.				
January	1,320,000.00	1,071,787.15	1,536,000.00	464,212.85
February	1,299,375.00	1,056,188.49	1,512,000.00	455,811.51
March	1,633,071.17	1,328,786.43	1,900,301.00	571,514.57
April	1,404,218.75	1,143,189.92	1,634,000.00	490,810.08
May	1,902,656.25	1,548,766.58	2,214,000.00	665,233.42
June	1,039,906.48	846,370.29	1,210,073.00	363,702.71
Total	15,687,640.54	12,734,563.55	18,254,709.00	5,520,145.45

XI.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denominations.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	1,669,368	$33,387,360.00
Eagles	893,142	8,931,420.00
Half eagles	1,508,022	7,540,110.00
Quarter eagles	24,116	60,290.00
Total gold	4,094,648	49,919,180.00
SILVER.		
Dollars, act of July 14, 1890	3,466,709	3,466,709.00
Subsidiary:		
Half dollars	3,306,709	1,653,354.50
Quarter dollars	11,904,709	2,976,177.25
Dimes	18,220,709	1,822,070.90
Total subsidiary	33,432,127	6,451,602.65
Total silver	36,898,836	9,918,311.65
MINOR.		
Five-cent nickels	11,539,732	576,986.60
One-cent bronze	37,992,354	379,923.54
Total minor	49,532,086	956,910.14
Total coinage	90,525,570	60,794,410.79

STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
2,123,675	$42,473,500.00	.....	.....	3,793,043	$75,860,860.00
383,750	3,837,500.00	.....	.....	1,276,892	12,768,920.00
2,389,400	11,947,000.00	.....	.....	3,897,422	19,487,110.00
.....	.....	.....	.....	24,116	60,290.00
4,896,825	58,258,000.00	.....	.....	8,991,473	108,177,180.00
4,248,000	4,248,000.00	10,540,000	$10,540,000.00	18,254,709	18,254,709.00
1,872,550	936,275.00	1,254,000	627,000.00	6,433,259	3,216,629.50
896,000	224,000.00	2,828,000	707,000.00	15,628,709	3,907,177.25
1,960,000	196,000.00	3,250,000	325,000.00	23,430,709	2,343,070.90
4,728,550	1,356,275.00	7,332,000	1,659,000.00	45,492,677	9,466,877.65
8,976,550	5,604,275.00	17,872,000	12,199,000.00	63,747,386	27,721,586.65
.....	.....	.....	.....	11,539,732	576,986.60
.....	.....	.....	.....	37,992,354	379,923.54
.....	.....	.....	.....	49,532,086	956,910.14
13,873,375	63,862,275.00	17,872,000	12,199,000.00	122,270,945	136,855,676.79

Coinage for Government of San Domingo during fiscal year was 901,881 silver pesos.

XII.—Earnings and Expenditures of the United States Mints

EARNINGS

Items.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Carson.
Charges for parting and refining	$59,258.18	$34,309.89	$1,602.53	.....
Charges for alloy	2,848.81	3,398.63	34.06	.....
Charges for assaying, melting, and stamping	.....	.....	.....	$2,661.94
Seigniorage on standard silver dollars	1,040,568.66	1,304,785.41	3,174,791.38	.....
Seigniorage on subsidiary coinage	349.38	86,489.09	.....	.....
Seigniorage on minor coins	690,575.24	.....	.....	.....
Seigniorage on recoinage of uncurrent minor coins	8,154.61	.....	.....	.....
Profits on medals and proof coins	1,204.25	.....	.....	.....
Charges received for mounting, etc., medal-fund account	270.45	.....	.....	.....
Deposit melting room, grains and sweepings	.....	372.20	109.75	891.05
Surplus bullion returned by operative officers	20,725.19	42,897.69	530.64	408.48
Gain on bullion shipped mint for coinage	.....	.....	.....	.....
Proceeds of sale of old material	1,431.47	812.72	449.50	104.00
Receipts from special assays of bullion and ore	330.00	.....	4.00	89.00
Receipts from sale of by-products	.....	1,570.38	.....	.....
Charges received for coinage of foreign governments	951.59	.....	.....	.....
Amount received for repairing counting boards for the Treasury	22.98	.....	.....	.....
Gain on sweeps sold	72.10	.....	.....	.....
Total	1,826,762.91	1,474,636.01	3,177,521.86	4,154.47

EXPENDITURES

Salaries of officers and clerks	$41,075.00	$39,260.81	$27,884.40	$14,923.60
Wages of workmen and adjusters	434,703.46	198,283.25	134,744.64	10,000.00
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold	98,834.67	51,624.12	66,555.28	3,865.59
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	44,163.87	29,636.26	548.80	519.50
Wastage of the operative departments	9,079.28	4,800.05	3,352.52	.....
Loss on sweeps sold during the year	1,311.15	4,779.49	1,562.13	629.14
Expenses of distributing minor coins	13,756.19	.....	.....	.....
Loss on sale of leady melts	.....	.....	.....	.....
Expenses of medal fund (charges paid for mounting, etc.)	270.45	.....	.....	.....
Loss on bullion shipped the mint for coinage	.....	.....	.....	37.01
Loss on recoinage of minor coins	10,434.89	.....	.....	.....
Total	653,628.96	328,383.98	234,647.77	29,974.84

AND ASSAY OFFICES FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

AND GAINS.

ASSAY OFFICES.								Total.
New York.	Denver.	Helena.	Boise.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
$98,734.24								$193,904.84
4,291.24								10,572.74
	$12,232.16	$2,572.76	$1,939.46	$312.33	$152.18	$396.90	$8,161.45	28,429.18
								5,520,145.45
								86,838.47
								690,575.24
								8,154.61
								1,204.25
								270.45
3,125.35	a4,254.75	220.73	b723.15		111.59	261.20	c2,875.46	12,945.23
12,591.69								77,153.69
	2,649.54	1,677.81	816.80	325.12	131.37	231.62	2,959.56	8,791.82
60.60	31.50							2,889.79
644.00	43.00	190.00	991.00	633.00	42.00	171.00	131.00	3,268.00
22,869.89								24,440.27
								951.59
								22.98
								72.10
142,317.01	19,210.95	4,661.30	4,470.41	1,270.45	437.14	1,060.72	14,127.47	6,670,630.70

AND LOSSES.

$39,250.00	$12,350.00	$7,250.00	$3,200.00	$2,750.00	$2,991.89	$3,098.90	$4,006.00	$198,040.60
25,407.00	19,898.85	13,937.50	7,500.00	1,080.00	1,000.00	5,962.00	17,044,75	869,561.45
9,978.40	5,128.83	4,402.03	2,992.16	889.99	241.78	2,247.19	18,600.13	265,360.17
90,615.45								165,483.88
								17,231.85
6,096.89								14,378.80
								13,756.19
225.91								225.91
								270.45
								37.01
								10,434.89
171,573.65	37,377.68	25,589.53	13,692.16	4,719.99	4,233.67	11,308.09	39,650.88	1,554,781.20

a Includes $1,671.58 value of gold and silver in old crucibles and sweeps sold.
b Includes $340.34 value of gold and silver in old crucibles and ashes sold.
c Includes $600 value of gold and silver in old crucibles and slag sold.

XIII.—Seigniorage on the Coinage of Silver and Disposition of the Same during the Fiscal Year ended June 30, 1899.

1898.			
July 1.	Balance on hand:		
	Philadelphia	$51,704.29	
	San Francisco	220,449.46	
	New Orleans	182,946.40	
			$455,100.15
	Seigniorage on silver dollars:		
	Philadelphia	1,040,568.66	
	San Francisco	1,304,785.41	
	New Orleans	3,174,791.38	
			5,520,145.45
	Seigniorage on subsidiary silver:		
	Philadelphia	349.38	
	San Francisco	86,489.09	
			86,838.47
	Total		6,062,084.07
	PHILADELPHIA.		
	Warrant No. 815	51,623.39	
	2139	314,475.24	
	713	240,180.71	
	1458	135,089.60	
	2172	171,713.90	
	815	91,938.98	
	2487	22,815.14	
			1,027,836.96
	SAN FRANCISCO.		
	Warrant No. 2255	205,746.89	
	816	15,085.70	
	2171	178,247.97	
	2171	118,129.97	
	817	247,319.54	
	814	72,839.84	
	1506	103,269.36	
	2486	102,131.50	
	893	165,805.97	
	892	11,949.16	
	1620	85,372.47	
	2497	150,568.50	
			1,456,466.87
	NEW ORLEANS.		
	Warrant No. 1552	182,946.40	
	2140	292,714.23	
	1459	311,580.20	
	816	407,138.54	
	1505	360,891.79	
	2485	330,864.87	
	894	405,618.24	
	1619	405,437.61	
	2496	450,391.87	
			3,147,583.75
	Amount deposited in the Treasury		5,631,887.58
1899.			
June 30.	Balance on hand:		
	Philadelphia	64,785.37	
	San Francisco	155,257.09	
	New Orleans	210,154.03	
			430,196.49
	Total		6,062,084.07

XIV.—ASSETS AND LIABILITIES OF THE UNITED

ASSETS.

Institutions.	GOLD BULLION.		SILVER BULLION.		Value of bullion shipped for coinage.
	Standard ounces.	Value.	Standard ounces.	Value (cost).	
COINAGE MINTS.					
Philadelphia	3,993,906.142	$74,305,230.58	100,998,381.17	$82,112,155.10	.....
San Francisco	28.733.830	534,582.78	210,862.43	164,561.68	.....
New Orleans	47,894.201	891,055.00	3,267,394.99	2,660,605.15	.....
Carson	1,419.250	26,404.64	3,417.70	1,833.64	.....
ASSAY OFFICES.					
New York	2,344,561.829	43,619,755.13	654,846.67	572,980.84	.....
Denver	.....	.....	.....	.....	$272,484.41
Helena	1,958.453	36,436.35	392.28	196.14	.....
Boise	1,723.534	32,065.74	404.92	202.46	.....
Charlotte	.....	.....	.....	.....	.....
St. Louis	126.873	2,360.40	23.43	11.71	.....
Deadwood	.....	.....	.....	.....	.....
Seattle	23,374.879	434,881.50	6,701.60	3,350.80	.....
Total	6,443,698.991	119,882,772.12	105,142,425.19	85,515,897.52	272,484.41

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia	$233,342,675.52	.....
San Francisco	57,999,793.57	$43,269.89
New Orleans	15,061,885.92	.....
Carson	5,121,927.68	.....
ASSAY OFFICES.		
New York	48,473,924.95	54,557.46
Denver	1,149,074.87	3,253.33
Helena	129,977.87	136.54
Boise	86,098.96	117.85
Charlotte	30,256.48	.....
St. Louis	11,353.93	9.76
Deadwood	28,921.31	.....
Seattle	1,106,041.47	1,362.92
Total	362,541,932.53	102,707.75

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1899.

ASSETS.

Gold coin.	Silver coin.	Credit balance with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
$7,003,855.00	$69,973,421.30	.....	$147,725.04	$7,908.54	$13,543.82	$233,563,839.38
3,960,965.00	52,409,681.30	a $736,500.00	.....	.....	413,557.96	58,219,848.72
11,000.00	11,684,453.59	.....	.....	.....	25,000.00	15,272,113.74
4,521.77	5,013,617.88	.....	.....	.....	75,549.75	5,121,927.68
4,535.00	2,047.12	b 4,332,519.71	.....	.....	.....	48,531,837.80
.....	.....	879,843.79	.....	.....	.....	1,152,328.20
.....	.....	93,481.92	.....	.....	.....	130,114.41
.....	.....	53,948.61	.....	.....	.....	86,216.81
.....	.....	30,256.48	.....	.....	.....	30,256.48
.....	.....	8,991.58	.....	.....	.....	11,363.69
.....	.....	28,921.31	.....	.....	.....	28,921.31
.....	.....	670,484.59	.....	.....	.....	1,108,716.89
10,984,876.77	139,083,221.19	6,834,947.99	147,725.04	7,908.54	527,651.53	363,257,485.11

a Gold coin. b Gold coin $4,254,825.11; silver coin $77,694.60.

LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury transfers.	Total.
$64,785.37	$744.91	$62,597.23	$37,655.00	$55,381.35	$233,563,839.38
155,257.09	21,528.17	.....	.....	.....	58,219,848.72
210,154.03	73.79	.....	.....	.....	15,272,113.74
.....	.....	.....	.....	.....	5,121,927.68
.....	3,355.39	.....	.....	.....	48,531,837.80
.....	.....	.....	.....	.....	1,152,328.20
.....	.....	.....	.....	.....	130,114.41
.....	.....	.....	.....	.....	86,216.81
.....	.....	.....	.....	.....	30,256.48
.....	.....	.....	.....	.....	11,363.69
.....	.....	.....	.....	.....	28,921.31
.....	1,312.50	.....	.....	.....	1,108,716.89
430,196.49	27,014.76	62,597.23	37,655.00	55,381.35	363,257,485.11

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

Countries from which exported and ports of entry.	LEAD ORE.	
	Pounds.	Value.
From Mexico:		
Arizona		
Corpus Christi	1,100,929	$66,457
Saluria	12,468,656	597,612
Paso del Norte		
San Francisco		
Galveston	450,023	27,067
New York		
Perth Amboy	4,999,914	633,603
Puget Sound		
Newark	5,078,766	413,102
Total	24,098,288	1,737,841
From British Columbia:		
Puget Sound		
Oswegatchie	40,000	4,000
Chicago		
Omaha		
Newark	283,167	33,216
Montana and Idaho		
Niagara		
Total	323,167	37,216
From—		
Chile at Newark		
Nova Scotia at New York		
Salvador		
Costa Rica		
British West Indies		
Germany		
British Australasia		
England		
Chile		
Peru		
Nicaragua		
Honduras		
Total		
Grand total	24,421,455	1,775,057

MATTE AND BULLION, AND GOLD, SILVER, LEAD, AND COPPER CONTAINED THEREIN, ENDED JUNE 30, 1899.

SILVER-LEAD ORE.		COPPER MATTE AND BULLION.		BASE BULLION.		Total value.
Pounds.	Value.	Pounds.	Value.	Pounds.	Value.	
12,546,784	$917,643	16,996,860	$1,084,731	.....	.....	$2,002,374
.....	.....	5,383,454	640,445	.....	.....	706,902
.....	.....	.....	.....	8,179,040	$390,334	987,946
275,710,860	3,191,809	.....	.....	.....	.....	3,191,809
9,763,919	1,314,239	.....	.....	.....	.....	1,314,239
.....	.....	143,859	9,251	688,442	39,390	75,708
.....	355,029	.....	.....	.....	12,394,968	12,749,997
.....	.....	383,096	97,610	.....	.....	731,213
1,699,234	73,245	.....	.....	.....	.....	73,245
.....	.....	920	987	.....	.....	414,089
299,720,797	5,851,965	22,908,189	1,833,024	8,867,482	12,824,692	22,247,522
45,213,303	1,943,968	129,147,105	1,795,313	23,536,300	331,593	4,070,874
.....	.....	2,600,424	771,963	.....	.....	775,963
807,727	100,545	.....	.....	.....	.....	100,545
21,072,928	919,849	.....	.....	.....	.....	919,849
.....	.....	957,134	452,861	.....	.....	486,077
7,710,771	249,136	17,000	765	.....	.....	249,901
.....	.....	.....	.....	390,502	128,459	128,459
74,804,729	3,213,498	132,721,663	3,020,902	23,926,802	460,052	6,731,668
109,954	5,168	.....	.....	.....	.....	5,168
.....	.....	.....	.....	(a)	595	595
.....	.....	.....	.....	(a)	1,746	1,746
(a)	100	.....	.....	.....	.....	100
.....	.....	.....	.....	(a)	168	168
(a)	119	.....	.....	.....	.....	119
.....	.....	.....	.....	(a)	124,016	124,016
(a)	57	.....	.....	(a)	229,924	229,981
(a)	62,027	.....	.....	(a)	73,136	135,163
(a)	447,959	.....	.....	(a)	17,911	465,870
(a)	1,097	.....	.....	.....	.....	1,097
(a)	1,718	.....	.....	(a)	174,139	175,857
109,954	518,245	.....	.....	(a)	621,635	1,139,880
374,635,480	9,583,708	155,629,852	4,853,926	32,794,284	13,906,379	30,119,070

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

Countries from which exported and ports of entry.	METALLIC CONTENTS OF THE IMPORTATION.	
	Gold.	
	Ounces.	Value.
From Mexico:		
Arizona	5,030	$100,596
Corpus Christi	1,382	29,331
Saluria	4,445	71,821
Paso del Norte	9,259	183,974
San Francisco	38,557	796,931
Galveston	292	6,180
New York	33,023	660,461
Perth Amboy	931	18,920
Puget Sound	99	1,980
Newark	1,395	26,112
Total	94,413	1,896,306
From British Columbia:		
Puget Sound	75,961	1,519,116
Oswegatchie	25,892	517,859
Chicago	.....	.....
Omaha	.....	.....
Newark	12,149	242,956
Montana and Idaho	12	234
Niagara	781	15,569
Total	114,795	2,295,734
From—		
Chile at Newark	25	524
Nova Scotia at New York	30	595
Salvador	.....	.....
Costa Rica	.....	.....
British West Indies	9	168
Germany	6	119
British Australasia	4,091	81,822
England	7,890	157,808
Chile	.....	.....
Peru	564	11,284
Nicaragua	.....	.....
Honduras	2,301	46,102
Total	14,916	298,422
Grand total	224,124	4,490,462

MATTE AND BULLION, AND GOLD, SILVER, LEAD, AND COPPER CONTAINED THEREIN, ENDED JUNE 30, 1899—Continued.

METALLIC CONTENTS OF THE IMPORTATION.						Total value.
Silver.		Lead.		Copper.		
Ounces.	Value.	Pounds.	Value.	Pounds.	Value.	
1,372,237	$788,427	4,356,182	$65,340	14,602,838	$1,048,011	$2,002,374
540,299	316,744	1,314,877	33,110	3,986,388	327,717	706,902
1,314,037	640,196	20,191,927	275,929	.....	.....	987,946
4,546,840	2,726,522	17,438,618	271,591	98,939	9,722	3,191,809
792,322	477,776	1,246,491	39,532	.....	.....	1,314,239
65,941	37,888	1,133,366	25,547	143,440	6,093	75,708
20,167,465	12,089,536	.....	.....	.....	.....	12,749,997
1,085,892	619,425	4,932,110	59,951	365,643	32,917	731,213
94,017	55,773	589,415	15,492	.....	.....	73,245
546,517	343,867	5,036,272	44,019	910	91	414,089
30,525,567	18,096,154	56,239,258	830,511	19,198,158	1,424,551	22,247,522
2,441,135	1,458,555	20,997,806	546,513	4,558,822	546,690	4,070,874
190,929	114,559	.....	.....	1,436,102	143,545	775,963
140,100	83,176	798,970	17,369	.....	.....	100,545
1,090,614	653,624	11,177,902	266,225	.....	.....	919,849
251,074	143,825	269,007	5,380	939,128	93,916	486,077
273,617	164,003	4,221,815	85,580	837	84	249,901
137,031	75,368	.....	.....	374,330	37,522	128,459
4,524,500	2,693,110	37,465,500	921,067	7,309,219	821,757	6,731,668
7,578	4,547	13,810	97	.....	.....	5,168
.....	.....	.....	.....	.....	.....	595
2,910	1,746	.....	.....	.....	.....	1,746
167	100	.....	.....	.....	.....	100
.....	.....	.....	.....	.....	.....	168
.....	.....	.....	.....	.....	.....	119
69,556	42,194	.....	.....	.....	.....	124,016
119,907	72,173	.....	.....	.....	.....	229,981
192,226	135,163	.....	.....	.....	.....	135,163
754,514	454,586	.....	.....	.....	.....	465,870
1,828	1,097	.....	.....	.....	.....	1,097
215,518	129,755	.....	.....	.....	.....	175,857
1,364,204	841,361	13,810	97	.....	.....	1,139,880
36,414,271	21,630,625	93,718,568	1,751,675	26,507,377	2,246,308	30,119,070

XVI.—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	.....	$946,878	$11,481	.....	856,995	$17,654,127	$3,958,646	$15,100,413	$37,671,545
San Francisco	.....	.....	796,931	$24,568	60,210	1,292,438	342,087	29,667,989	32,124,013
Arizona	$10,981	369	89,246	343,763	63,934	1,278,700	.....	.....	1,723,059
Corpus Christi	10,043	19,288	.....	.....	33,603	685,999	328,744	14,450	1,058,524
Paso del Norte	.....	.....	183,974	.....	523	10,431	.....	.....	194,405
Saluria	.....	71,821	.....	70	3,475	72,065	.....	.....	143,956
Galveston	.....	6,180	.....	.....	.....	.....	.....	.....	6,180
San Diego	.....	.....	.....	17,293	3,382	58,277	.....	.....	75,570
Puget Sound	1,511,182	.....	9,914	.....	7,024	104,240	.....	.....	1,625,336
Brazos Santiago	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newark	243,852	.....	25,740	.....	.....	.....	.....	.....	269,592
Perth Amboy	18,920	.....	.....	.....	.....	.....	.....	.....	18,920
Oswegatchie	507,459	.....	10,400	.....	.....	.....	.....	.....	517,859
Detroit	.....	.....	.....	.....	202	3,623	1,035	.....	4,658
Chicago	.....	.....	.....	.....	.....	.....	.....	.....	.....
Omaha	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montana and Idaho	234	.....	.....	.....	.....	.....	.....	.....	234
Alaska	.....	.....	.....	.....	440,338	9,065,000	.....	.....	9,065,000
Niagara	.....	15,569	.....	1,000	4,059	79,382	5,870	24,333	126,154
Boston and Charlestown	.....	.....	.....	.....	4,637	88,650	.....	24,332	112,982
Bangor	.....	.....	.....	.....	13,392	252,133	1,330	461	253,924
Champlain	.....	.....	.....	.....	.....	.....	3,108,925	562,364	3,671,289
Vermont	.....	.....	.....	1,000	.....	.....	.....	.....	1,000
Huron	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	14,863	264,711	17,281	.....	281,992
Mobile	.....	.....	.....	.....	244	3,898	15,058	3,367	22,323
Philadelphia	.....	.....	.....	.....	.....	.....	147	10,220	10,367
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,302,671	1,060,105	1,127,686	387,694	1,506,881	30,913,674	7,779,123	45,407,929	88,978,882

AND COIN, BY CUSTOMS DISTRICTS, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

SILVER.								Total.
Contained in—			Ore.	Bullion.		Coin.		
Copper matte.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
.....	$12,067,725	$858,625	.....	1,323,764	$789,305	$58,328	$1,037,231	$14,811,214
.....	.....	477,776	.....	2,233,855	1,582,116	30,000	461,774	2,551,666
$1,852	14,528	772,047	$155,813	597,671	338,483	.....	.....	1,282,723
133,682	183,062	.....	.....	293,608	175,543	.....	1,103,870	1,596,157
.....	.....	2,726,522	.....	1,409,332	849,192	.....	2,319,285	5,894,999
.....	547,229	92,967	1,289	77,859	38,563	.....	61,829	741,877
.....	37,888	.....	.....	.....	.....	.....	.....	37,888
.....	.....	.....	.....	.....	.....	.....	.....	.....
114,488	141,720	1,258,170	.....	.....	.....	.....	.....	1,514,328
.....	.....	.....	.....	.....	.....	.....	21,049	21,049
143,825	348,414	.....	.....	.....	.....	.....	.....	492,239
619,425	.....	.....	.....	.....	.....	.....	.....	619,425
109,935	.....	4,624	9,875	.....	.....	.....	.....	124,434
.....	.....	.....	.....	140	90	11,347	.....	11,437
.....	.....	83,176	.....	.....	.....	.....	.....	83,176
.....	3,341	650,283	.....	.....	.....	.....	.....	653,624
447	.....	163,556	.....	.....	.....	.....	.....	164,003
.....	.....	.....	.....	.....	.....	100	.....	100
.....	75,368	.....	.....	4,275	2,563	17,200	.....	95,131
.....	.....	.....	.....	.....	.....	3,500	973	4,473
.....	.....	.....	.....	.....	.....	12,924	1,138	14,062
.....	.....	.....	.....	.....	.....	36,411	.....	36,411
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	1,122	300	.....	.....	300
.....	.....	.....	.....	.....	.....	13,651	328,852	342,503
.....	.....	.....	.....	.....	.....	323	14,413	14,736
.....	.....	.....	.....	.....	.....	500	10,563	11,063
.....	.....	.....	.....	.....	.....	.....	1,500	1,500
1,123,604	13,419,275	7,087,746	166,977	5,941,626	3,776,155	184,284	5,362,477	31,120,518

XVII.—IMPORTS INTO THE UNITED STATES OF GOLD AND SILVER ORE, BULLION,

Countries.	GOLD.								Total.
	Contained in—			Ore.	Bullion.		Coin.		
	Copper matte.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
Great Britain	.....	$157,808	.....	.....	818,867	$16,868,692	$3,259,375	$3,760,300	$24,046,175
Germany	.....	.....	$119	.....	8,977	184,927	.....	5,950	190,996
France	.....	.....	.....	.....	8,393	172,899	214,160	10,575,085	10,962,144
China	.....	.....	.....	.....	.....	.....	1,050	243,185	244,235
Japan	.....	.....	.....	$13,820	.....	.....	10,814	4,995,790	5,020,424
Italy	.....	.....	.....	.....	.....	.....	40	.....	40
Nova Scotia and New Brunswick	.....	595	.....	.....	18,029	340,783	1,330	461	343,169
Newfoundland	.....	.....	.....	.....	.....	.....	900	457	1,357
Ontario and Quebec	.....	.....	.....	1,000	4,059	79,382	3,114,795	586,697	3,781,874
British Columbia	$2,261,831	15,569	43,460	.....	24,946	490,121	1,100	.....	2,812,081
Northwest Territory	.....	.....	.....	.....	440,338	9,065,000	.....	.....	9,065,000
Mexico	40,840	758,119	1,072,221	372,874	135,141	2,762,494	427,194	21,907	5,455,649
West Indies:									
British	.....	168	.....	.....	293	6,050	10,594	27,201	44,013
Danish	.....	.....	.....	.....	.....	.....	10,116	125	10,241
Dutch	.....	.....	.....	.....	168	3,473	44,677	25,609	73,759
French	.....	.....	.....	.....	58	1,213	2,717	1,008	4,938
Cuba	.....	.....	.....	.....	771	15,863	24,001	46,519	86,383
Haiti	.....	.....	.....	.....	646	13,309	205,950	2,300	221,559
Santo Domingo	.....	.....	.....	.....	68	1,380	9,027	50	10,457
Puerto Rico	.....	.....	.....	.....	.....	.....	39,102	6,012	45,114
Central American States:									
Costa Rica	.....	.....	.....	.....	2,818	57,550	2,000	2,476	62,026
Guatemala	.....	.....	.....	.....	60	1,300	103,787	2,433	107,520
Honduras	.....	46,024	78	.....	5,219	106,823	4,700	906	158,531
Nicaragua	.....	.....	.....	.....	15,773	284,622	20,025	2,195	306,842
Salvador	.....	.....	.....	.....	31	642	7,613	.....	8,255
British Honduras	.....	.....	.....	.....	420	8,251	27,635	3,418	39,304
South American States:									
Brazil	.....	.....	.....	.....	.....	.....	2,700	.....	2,700
Chile	.....	.....	524	.....	.....	.....	11,593	549,372	561,489
Ecuador	.....	.....	.....	.....	219	4,513	.....	12	4,525
Peru	.....	.....	11,284	.....	.....	.....	.....	208	11,492
Colombia	.....	.....	.....	.....	8,822	181,722	15,073	7,091	203,886
Venezuela	.....	.....	.....	.....	525	10,835	74,400	112,004	197,239
Azores and Madeira Islands	.....	.....	.....	.....	.....	.....	26,704	.....	26,704
Bermuda	.....	.....	.....	.....	.....	.....	445	.....	445
Dutch Guiana	.....	.....	.....	.....	146	3,017	.....	.....	3,017
Jamaica	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hawaiian Isl'ds	.....	.....	.....	.....	.....	.....	105,416	4,050	109,466
Australasia	.....	81,822	.....	.....	12,093	248,813	.....	24,424,964	24,755,599
Miquelon	.....	.....	.....	.....	.....	.....	90	144	234
Gibraltar	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,302,671	1,060,105	1,127,686	387,694	1,506,880	30,913,674	7,779,123	45,407,929	88,978,882

AND COIN, BY COUNTRIES, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

SILVER.								Total.
Contained in—			Ore.	Bullion.		Coin.		
Copper matte.	Lead bullion.	Silver-lead ore.		Ounces.	Value.	United States.	Foreign.	
.....	$72,116	$57	.....	61,682	$37,009	.....	$978	$110,160
.....	.....	.....	.....	.....	.....	$750	1,190	1,940
.....	.....	.....	.....	5,415	3,249	1,175	.....	4,424
.....	.....	.....	.....	.....	.....	30,000	23,780	53,780
.....	.....	.....	.....	.....	.....	.....	18,000	18,000
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	16,424	1,138	17,562
.....	.....	.....	.....	.....	.....	707	640	1,347
.....	.....	.....	.....	5,397	2,863	53,611	.....	56,474
$368,645	239,903	2,078,910	$9,875	140	90	11,447	.....	2,708,870
754,959	12,841,607	4,505,240	157,102	5,306,005	3,395,243	564	3,972,419	25,627,134
.....	.....	.....	.....	24	13	8,311	30,550	38,874
.....	.....	.....	.....	.....	.....	4,696	.....	4,696
.....	.....	.....	.....	181	100	1,117	3,755	4,972
.....	.....	.....	.....	.....	.....	228	1,510	1,738
.....	.....	.....	.....	5,235	3,039	15,131	6,991	25,161
.....	.....	.....	.....	921	500	8,268	369,605	378,373
.....	.....	.....	.....	.....	.....	284	70,586	70,870
.....	.....	.....	.....	.....	.....	9,823	11,713	21,536
.....	.....	100	.....	.....	.....	.....	28,200	28,300
.....	.....	.....	.....	11,000	7,500	.....	23,712	31,212
.....	128,115	1,640	.....	438,574	262,935	.....	64,419	457,109
.....	.....	1,097	.....	49	30	280	166,094	167,501
.....	1,746	.....	.....	742	445	.....	66,170	68,361
.....	.....	.....	.....	.....	.....	13,974	268,973	282,947
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	75,683	64,027	.....	.....	.....	.....	.....	139,710
.....	.....	.....	.....	521	311	12	69	392
.....	17,911	436,675	.....	17,354	10,404	.....	.....	464,990
.....	.....	.....	.....	77,075	45,638	2,088	216,324	264,050
.....	.....	.....	.....	.....	.....	3,809	.....	3,809
.....	.....	.....	.....	.....	.....	43	.....	43
.....	.....	.....	.....	.....	.....	1,509	852	2,361
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	1,500	1,500
.....	42,194	.....	.....	11,310	6,786	.....	12,628	61,608
.....	.....	.....	.....	.....	.....	3	681	684
.....	.....	.....	.....	.....	.....	30	.....	30
1,123,604	13,419,275	7,087,746	166,977	5,941,626	2,776,155	184,284	5,362,477	31,120,518

XVIII.—EXPORTS OF DOMESTIC GOLD AND SILVER ORE, BULLION, AND COIN DURING THE FISCAL YEAR

Customs districts.	GOLD.								Total.
	Contained in—			United States mint or assay office bars.		Other bullion.		Coin.	
	Copper matte.	Base bullion.	Ore.	Ounces.	Value.	Ounces.	Value.		
Champlain								$3,999,890	$3,999,890
Niagara				18	$315	1,252	$22,799	271,515	294,629
Boston and Charlestown	$5							1,500	1,505
Vermont				12	242				242
Buffalo Creek						340	6,971		6,971
Memphremagog				19	32	1	10		42
Baltimore		$4,050	$110					922	5,082
Bangor									
Puget Sound								64,874	64,874
Omaha									
Paso del Norte									
San Francisco						208	4,494	1,770,223	1,774,717
New York	13,950		100					21,316,663	21,330,713
Alaska				2	42				42
Total	13,955	4,050	210	51	631	1,801	34,274	27,425,587	27,478,707

XIX.—EXPORTS OF DOMESTIC GOLD AND SILVER ORE, BULLION, AND COIN FROM

Countries to which exported.	GOLD.								Total.
	Contained in—			United States mint or assay office bars.		Other bullion.		Coin.	
	Copper matte.	Base bullion.	Ore.	Ounces.	Value.	Ounces.	Value.		
France								$7,000,000	$7,000,000
Germany	$13,950	$4,050						3,000,000	3,018,000
England			$210					9,025,000	9,025,210
Nova Scotia									
Ontario and Quebec	5			49	$589	1,593	$29,780	4,271,405	4,301,779
British Columbia				2	42			64,874	64,916
Costa Rica								5,679	5,679
Guatemala								17,960	17,960
Nicaragua								3,000	3,000
San Salvador								1,320	1,320
British Honduras								34,000	34,000
Mexico								37,395	37,395
Cuba								1,241,875	1,241,875
Haiti								306,133	306,133
Puerto Rico								80,200	80,200
Santo Domingo								113,327	113,327
British West Indies								92,150	92,150
Dutch West Indies								900	900
French West Indies								2,354	2,354
British Guiana									
Colombia								19,922	19,922
Brazil								975	975
Miquelon, Langley									
Tonga, Samoa, and others								3,500	3,500
Australasia								2,500	2,500
British Africa									
Hongkong						208	4,494	71,528	76,022
China									
Hawaiian Islands								1,678,190	1,678,190
Venezuela								351,400	351,400
Total	13,955	4,050	210	51	631	1,801	34,274	27,425,587	27,478,707

FROM THE FOLLOWING-NAMED CUSTOMS DISTRICTS OF THE UNITED STATES ENDED JUNE 30, 1899.

SILVER.							
Contained in—		United States mint or assay office bars.		Other bullion.		Coin.	Total.
Copper matte.	Base bullion.	Ounces.	Value.	Ounces.	Value.		
						$4,900	$4,900
		37,155	$19,440	64,923	$38,316	1,000	58,756
						18,000	18,000
		8,169	5,134				5,134
				25,623	15,890	2,198	18,097
				286	227	800	1,027
	$705						705
				142	95		95
						22,971	22,971
	50,101						50,101
				9,009	5,000		5,000
				4,573,006	2,687,477	212,000	2,899,477
$24,881				79,402,821	47,620,808	487,038	48,132,727
24,881	50,806	45,324	24,574	84,075,810	50,367,822	748,907	51,216,990

THE UNITED STATES, BY COUNTRIES, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

SILVER.							
Contained in—		United States mint or assay office bars.		Other bullion.		Coin.	Total.
Copper matte.	Base bullion.	Ounces.	Value.	Ounces.	Value.		
				3,343,775	$2,017,558		$2,017,558
$1,446	$705					$2,000	4,151
23,435				78,054,784	45,600,420		45,623,855
				142	95		95
		45,324	$24,574	90,832	54,442	8,898	87,914
	50,101					22,971	73,072
						50	50
				9,931	5,945		5,945
				9,009	5,000		5,000
						421,388	421,388
						52,300	52,300
						7,000	7,000
						4,300	4,300
				121	85		85
						18,000	18,000
				4,141	2,745		2,745
				2,721,243	1,638,100		1,638,100
				1,841,832	1,043,432		1,043,432
						212,000	212,000
24,881	50,806	45,324	24,574	84,075,810	50,367,822	748,907	51,216,990

XX.—EXPORTS OF FOREIGN GOLD AND SILVER BULLION AND COIN FROM THE UNITED

Customs districts.	GOLD.					Total.
	Contained in base bullion.	Ore.	Bullion.		Coin.	
			Ounces.	Value.		
Bangor		$150				$150
Detroit						
Champlain					$248,193	248,193
Vermont			14	$249		249
Galveston	$6,180					6,180
Corpus Christi						
Baltimore						
Boston and Charlestown					2,904	2,904
New Orleans					1,896	1,896
Saluria						
San Francisco						
New York			1,500	27,000	9,763,441	9,790,441
Total	6,180	150	1,514	27,249	10,016,434	10,050,013

XXI.—EXPORTS OF FOREIGN GOLD AND SILVER BULLION AND COIN FROM THE

Countries to which exported.	GOLD.					Total.
	Contained in base bullion.	Ore.	Bullion.		Coin.	
			Ounces.	Value.		
England	$6,180		1,500	$27,000		$33,180
Germany						
France						
Mexico						
Nova Scotia		$150				150
Ontario and Quebec			14	249	$248,193	248,442
Cuba					9,645,241	9,645,241
Puerto Rico						
Santo Domingo					11,515	11,515
Honduras						
British Honduras					1,896	1,896
San Salvador						
British Guiana						
Bermuda					97,550	97,550
British West Indies						
Brazil						
Colombia						
Peru						
Venezuela					12,039	12,039
Hongkong						
Hawaiian Islands						
Australasia						
Total	6,180	150	1,514	27,249	10,016,434	10,050,013

STATES, BY CUSTOMS DISTRICTS, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

SILVER.				Total.
Contained in base bullion.	Bullion.		Coin.	
	Ounces.	Value.		
			$1,101	$1,101
			2,462	2,462
			62,746	62,746
	244	$181		181
$37,877				37,877
			17,000	17,000
			623	623
			4,300	4,300
			12,409	12,409
			1,990,692	1,990,692
			3,075,362	3,075,362
37,877	244	181	5,166,695	5,204,753

UNITED STATES, BY COUNTRIES, DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

SILVER.				Total.
Contained in base bullion.	Bullion.		Coin.	
	Ounces.	Value.		
$37,877			$2,420,343	$2,458,220
			55,462	55,462
			38,850	38,850
			68,809	68,809
			1,035	1,035
	244	$181	65,274	65,455
			300	300
			600	600
			392,500	392,500
			27,768	27,768
			1,045	1,045
			195	195
			34,499	34,499
			86,540	86,540
			2,523	2,523
			11,300	11,300
			1,932,948	1,932,948
			25,704	25,704
			1,000	1,000
37,877	244	181	5,166,695	5,204,753

XXII.—RECAPITULATION OF IMPORTS AND EXPORTS OF BULLION AND COIN DURING THE FISCAL YEAR ENDED JUNE 30, 1899.

Description.	Imports.	Exports.	EXCESS.	
			Imports.	Exports.
GOLD.				
Contained in—				
Copper matte	$2,302,671		$2,302,671	
Lead bullion	1,060,105		1,060,105	
Silver-lead ore	1,127,686		1,127,686	
Base bullion, domestic		$4,050		$4,050
Base bullion, foreign		6,180		6,180
Copper matte, domestic		13,955		13,955
Ore	387,694		387,694	
Domestic		210		210
Foreign		150		150
Bars, United State mint or assay office		631		631
Bullion:				
Foreign	30,913,674	27,249	30,886,425	
Domestic		34,274		34,274
Coin:				
Foreign	45,407,929	10,016,434	35,391,495	
Domestic	7,779,123	27,425,587		19,646,464
Total	88,978,882	37,528,720	71,156,076	19,705,914
Excess of imports			51,450,162	
SILVER.				
Contained in—				
Copper matte	1,123,604		1,123,604	
Lead bullion	13,419,275		13,419,275	
Silver-lead ore	7,087,746		7,087,746	
Base bullion, domestic		50,806		50,806
Base bullion, foreign		37,877		37,877
Copper matte, domestic		24,881		24,881
Ore	166,977		166,977	
Bars, United States mint or assay office		24,574		24,574
Bullion:				
Foreign	3,776,155	181	3,775,974	
Domestic		50,367,822		50,367,822
Coin:				
Foreign	5,362,477	5,166,695	195,782	
Domestic	184,284	748,907		564,623
Total	31,120,518	56,421,743	25,769,358	51,070,583
Excess of exports				25,301,225

XXIII.—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.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	d.	*d.*	*d.*	*Dollars.*		*d.*	*d.*	*d.*	*Dollars.*
1833	59 7/8	58 3/4	59 1/16	1.297	1867	61 1/4	60 3/8	60 9/16	1.328
1834	60 3/8	59 3/4	59 15/16	1.313	1868	61 1/8	60 1/8	60 1/2	1.326
1835	60	59 1/4	59 11/16	1.308	1869	61	60	60 7/16	1.325
1836	60 3/8	59 5/8	60	1.315	1870	60 3/4	60 1/4	60 5/16	1.328
1837	60 3/8	59	59 5/16	1.305	1871	61	60 3/16	60 1/2	1.326
1838	60 1/8	59 1/2	59 3/4	1.304	1872	61 1/8	59 1/4	60 5/16	1.322
1839	60 5/8	60	60 1/8	1.323	1873	59 15/16	57 7/8	59 3/16	1.29769
1840	60 3/4	60 1/8	60 3/8	1.323	1874	59 1/4	57 1/4	58 5/16	1.27883
1841	60 3/8	59 3/4	60 1/16	1.316	1875	57 5/8	55 1/2	56 11/16	1.24233
1842	60	59 1/4	59 7/16	1.303	1876	58 1/2	46 3/4	53 1/8	1.16414
1843	59 5/8	59	59 3/16	1.297	1877	58 1/4	53 1/4	54 13/16	1.20189
1844	59 3/4	59 1/4	59 1/2	1.304	1878	55 1/4	49 1/8	52 5/8	1.15358
1845	59 5/8	58 5/8	59 1/4	1.298	1879	53 3/4	48 5/8	51 1/2	1.12392
1846	60 1/8	59	59 7/16	1.300	1880	52 1/8	51 1/8	52 1/4	1.14507
1847	60 3/8	58 7/8	59 11/16	1.308	1881	52 7/8	50 7/8	51 5/8	1.13229
1848	60	58 1/4	59 1/2	1.304	1882	52 3/8	50	51 5/16	1.13562
1849	60	59 1/2	59 3/4	1.309	1883	51 3/16	50 1/16	50 9/16	1.10874
1850	61 1/8	59 1/2	61 1/16	1.316	1884	51 3/8	49 1/2	50 11/16	1.11068
1851	61 5/8	60	61	1.337	1885	50	46 7/8	48 5/16	1.06510
1852	61 7/8	59 7/8	60 1/2	1.326	1886	47	42	45 3/8	.99467
1853	61 7/8	60 3/8	61 1/8	1.348	1887	47 1/8	43 1/4	44 11/16	.97946
1854	61 7/8	60 7/8	61 3/8	1.348	1888	44 5/16	41 3/8	42 7/8	.93974
1855	61 3/8	60	61 5/16	1.344	1889	44 3/8	41 15/16	42 11/16	.93511
1856	62 1/4	60 1/2	61 5/16	1.344	1890	54 5/8	43 5/8	47 1/4	1.04634
1857	62 3/8	61	61 3/4	1.353	1891	48 3/4	43 11/16	45 7/16	.98800
1858	61 1/8	60 3/4	61 5/16	1.344	1892	43 3/4	37 7/8	39 5/16	.87145
1859	62 5/8	61 3/4	62 1/16	1.360	1893	38 3/4	30 1/2	35 1/8	.78030
1860	62 5/8	61 1/4	61 11/16	1.352	1894	31 3/4	27	28 13/16	.63479
1861	61 3/8	60 1/8	60 13/16	1.333	1895	31 3/8	27 3/16	29 1/16	.65406
1862	62 3/8	61	61 7/16	1.346	1896	31 15/16	29 1/2	30 1/16	.67565
1863	61 3/4	61	61 3/8	1.345	1897	29 1/16	23 3/8	27 1/16	.60483
1864	62 1/4	60 5/8	61 3/8	1.345	1898	28 3/8	25	26 1/16	.59010
1865	61 5/8	60 1/2	61 1/16	1.338	1899 (6 mos.)	29	27 1/4	27 5/8	.60622
1866	62 1/4	60 3/8	61 1/8	1.339					

XXIV.—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, from 1879 to 1894, from daily cablegrams from London to the Bureau of the Mint, and since from daily quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687....	14.94	1723...	15.20	1759...	14.15	1794...	15.37	1829...	15.78	1864...	15.37
1688....	14.94	1724...	15.11	1760...	14.14	1795...	15.55	1830...	15.82	1865...	15.44
1689....	15.02	1725...	15.11	1761...	14.54	1796...	15.65	1831...	15.72	1866...	15.43
1690....	15.02	1726...	15.15	1762...	15.27	1797...	15.41	1832...	15.73	1867...	15.57
1691....	14.98	1727...	15.24	1763...	14.99	1798...	15.59	1833...	15.93	1868...	15.59
1692....	14.92	1728...	15.11	1764...	14.70	1799...	15.74	1834...	15 73	1869...	15.60
1693....	14.83	1729...	14.92	1765...	14.83	1800...	15.68	1835...	15.80	1870...	15.57
1694....	14.87	1730...	14.81	1766...	14.80	1801...	15.46	1836...	15.72	1871...	15.57
1695....	15.02	1731...	14.94	1767...	14.85	1802...	15.26	1837...	15.83	1872...	15.63
1696....	15.00	1732...	15.09	1768...	14.80	1803...	15.41	1838...	15.85	1873...	15.93
1697....	15.20	1733...	15.18	1769...	14.72	1804...	15.41	1839...	15.62	1874...	16.16
1698....	15.07	1734...	15.39	1770...	14.62	1805...	15.79	1840...	15.62	1875...	16.64
1699....	14.94	1735...	15.41	1771...	14.66	1806...	15.52	1841...	15.70	1876...	17.75
1700....	14.81	1736...	15.18	1772...	14.52	1807...	15.43	1842...	15.87	1877...	17.20
1701....	15.07	1737...	15.02	1773...	14.62	1808...	16.08	1843...	15.93	1878...	17.92
1702....	15.52	1738...	14.91	1774...	14.62	1809...	15.96	1844...	15.85	1879...	18.39
1703....	15.17	1739...	14.91	1775...	14.72	1810...	15.77	1845...	15.92	1880...	18.05
1704....	15.22	1740...	14.94	1776...	14.55	1811...	15.53	1846...	15.90	1881...	18.25
1705....	15.11	1741...	14.92	1777...	14.54	1812...	16.11	1847...	15.80	1882...	18.20
1706....	15.27	1742...	14.85	1778...	14.68	1813...	16.25	1848...	15.85	1883...	18.64
1707....	15.44	1743...	14.85	1779...	14.80	1814...	15.04	1849...	15.78	1884...	18.61
1708....	15.41	1744...	14.87	1780...	14.72	1815...	15.26	1850...	15.70	1885...	19.41
1709....	15.31	1745...	14.98	1781...	14.78	1816...	15.28	1851...	15.46	1886...	20.78
1710....	15.22	1746...	15.13	1782...	14.42	1817...	15.11	1852...	15.59	1887...	21.10
1711....	15.29	1747...	15.26	1783...	14.48	1818...	15.35	1853...	15.33	1888...	22.00
1712....	15.31	1748...	15.11	1784...	14.70	1819...	15.33	1854...	15.33	1889...	22.10
1713....	15.24	1749...	14.80	1785...	14.92	1820...	15.62	1855...	15.38	1890...	19.75
1714....	15.13	1750...	14.55	1786...	14.96	1821...	15.95	1856...	15.38	1891...	20.92
1715....	15.11	1751...	14.39	1787...	14.92	1822...	15.80	1857...	15.27	1892...	23.72
1716....	15.09	1752...	14.54	1788...	14.65	1823...	15.84	1858...	15.38	1893...	26.49
1717....	15.13	1753...	14.54	1789...	14.75	1824...	15.82	1859...	15.19	1894...	32.56
1718....	15.11	1754...	14.48	1790...	15.04	1825...	15.70	1860...	15.29	1895...	31.60
1719....	15.09	1755...	14.68	1791...	15.05	1826...	15.76	1861...	15.50	1896...	30.59
1720....	15.04	1756...	14.94	1792...	15.17	1827...	15.74	1862...	15.35	1897...	34.26
1721....	15.05	1757...	14.87	1793...	15.00	1828...	15.78	1863...	15.37	1898...	35.03
1722....	15.17	1758...	14.85								

XXV.—Average Price of an Ounce of Gold in London and Equivalent Value in United States since 1870.

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	3 17 10.46	18.9481	20.670	.15648
1899 (6 months)	3 17 9.39	18.9264	20.647	.04180
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

XXVI.—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		

XXVII.—BULLION VALUE OF 371¼ GRAINS OF PURE SILVER AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837.

Years.	Value.	Years.	Value.	Years.	Value.	Years.	Value.
1837	$1.009	1853	$1.042	1869	$1.024	1885	$0.82379
1838	1.008	1854	1.042	1870	1.027	1886	.76931
1839	1.023	1855	1.039	1871	1.025	1887	.75755
1840	1.023	1856	1.039	1872	1.022	1888	.72683
1841	1.018	1857	1.046	1873	1.00368	1889	.72325
1842	1.007	1858	1.039	1874	.98909	1890	.80927
1843	1.003	1859	1.052	1875	.96086	1891	.76416
1844	1.008	1860	1.045	1876	.90039	1892	.67401
1845	1.004	1861	1.031	1877	.92958	1893	.60351
1846	1.005	1862	1.041	1878	.89222	1894	.49097
1847	1.011	1863	1.040	1879	.86928	1895	.50587
1848	1.008	1864	1.040	1880	.88564	1896	.52257
1849	1.013	1865	1.035	1881	.87575	1897	.46745
1850	1.018	1866	1.036	1882	.87833	1898	.45640
1851	1.034	1867	1.027	1883	.85754	1899 (6 mos.)	.46887
1852	1.025	1868	1 025	1884	.85904		

XXVIII.—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, 1899.

Localities.	Gold.	Silver.	Total.
Alabama	$269,330.77	$559.80	$269,890.57
Alaska	3,073,534.85	36,309.72	3,109,844.57
Arizona	10,135,966.79	14,141,474.75	24,277,441.54
California	781,201,675.85	4,443,896.98	785,645,572.83
Connecticut	125.82	.....	125.82
Colorado	79,785,231.10	24,997,856.06	104,783,087.16
Georgia	9,789,991.56	9,789.72	9,799,781.28
Idaho	39,550,519.22	2,041,834.51	41,592,353.73
Indiana	40.13	.....	40.13
Iowa	1,318.17	65.50	1,383.67
Maine	35,703.62	3,719.70	39,423.32
Maryland	21,349.71	43.33	21,393.04
Massachusetts	.....	917.56	917.56
Michigan	502,090.37	4,224,081.74	4,726,172.11
Minnesota	9,048.12	116.25	9,164.37
Missouri	96.71	359.11	455.82
Montana	81,749,105.09	22,309,330.77	104,058,435.86
Nebraska	2,497.23	22.84	2,520.07
Nevada	41,626,764.77	105,493,831.60	147,120,596.37
New Hampshire	11,501.89	1.74	11,503.63
New Mexico	6,831,729.73	7,463,218.88	14,294,948.61
New York	1,058.83	.62	1,059.45
North Carolina	12,004,819.03	62,122.16	12,066,941.19
Oregon	25,066,058.60	139,267.22	25,205,325.82
Pennsylvania	1,138.34	2,588.47	3,726.81
South Carolina	2,650,989.96	5,732.38	2,656,722.34
South Dakota	69,630,755.49	1,262,261.65	70,893,017.14
Tennessee	92,471.63	18.40	92,490.03
Texas	10,664.42	5,862.25	16,526.67
Utah	2,409,793.07	19,954,165.14	22,363,958.21
Vermont	86,900.41	59.26	86,959.67
Virginia	1,778,059.97	532.09	1,778,592.06
Washington	1,585,687.33	22,989.61	1,608,676.94
West Virginia	243.74	3.72	247.46
Wisconsin	1,109.77	38.54	1,148.31
Wyoming	934,773.10	13,891.34	948,664.44
Other	42,178,883.51	42,987,009.70	85,165,893.21
Total unrefined	1,213,031,028.70	249,623,973.11	1,462,655,001.81
Refined	656,434,658.53	553,142,694.36	1,209,577,352.89
Total	1,869,465,687.23	802,766,667.47	2,672,232,354.70

XXIX.—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	1,008,000	50,000	1,058,000
1846	1,140,000	50,000	1,190,000
1847	889,000	50,000	939,000
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
1898	64,463,000	70,384,000	134,847,000
Total	2,234,861,000	1,584,991,000	3,819,852,000

XXX.—Coinage of Nations.

Countries.	1896.		1897.		1898.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$47,053,060	$23,089,899	$76,028,485	$18,487,297	$77,985,758	$23,034,033
Mexico	565,985	21,092,397	417,176	19,608,459	599,442	22,066,445
Great Britain	23,402,560	6,470,352	8,654,764	4,583,688	28,204,336	6,200,237
Australasia	34,602,786	.....	37,289,873	.....	39,453,387	.....
India[a]	.....	5,579,692	.....	25,227,996	.....	26,686,134
France	21,719,880	.....	42,726,251	8,492	34,224,022	7,720,000
Germany	25,133,476	2,718,368	30,145,656	.....	42,675,087	3,704,600
Russia[b]	10,284	30,985,566	c170,618,508	c35,393,252	c135,788,949	c21,373,189
Austria-Hungary[d]	33,898,739	7,904,911	33,640,553	5,722,330	14,367,363	1,369,352
Lichtenstein	.....	.....	.....	.....	112	.....
Eritrea	.....	771,800	.....	.....	.....	.....
Spain	.....	5,386,942	2,890,407	6,724,106	.....	.....
Italy	.....	.....	147,965	307,957	.....	528,650
San Marino	.....	.....	.....	28,950	.....	7,720
Servia	.....	.....	.....	1,014,624	.....	143,399
Japan	1,125,000	13,399,062	31,600,410	4,266,028	16,002,641	8,159,857
Portugal	.....	1,900,800	.....	864,000	.....	1,100,844
Netherlands	.....	428,130	.....	964,800	437,259	562,800
Norway	.....	67,000	.....	147,400	.....	147,400
Sweden	.....	109,007	.....	535,319	1,680,022	795,072
Denmark	.....	.....	.....	135,513	267,046	53,800
Belgium	.....	.....	.....	.....	.....	96,500
Switzerland	1,544,000	1,930	1,544,000	.....	1,544,000	424,600
Turkey	50,114	7,473	920,162	440,435	1,388,586	442,721
Arabia	.....	.....	.....	.....	.....	1,022
Egypt	.....	562,770	.....	519,830	.....	856,114
Abyssinia	.....	376	.....	720,133	.....	401,440
Persia	.....	.....	.....	.....	85,200	5,964,000
Liberia	.....	12,000	.....	.....	.....	.....
Hongkong	.....	7,835,617	.....	23,836,427	.....	3,150,000
China	.....	8,638,630	.....	10,636,955	.....	.....
Indo-China	.....	12,542,772	.....	2,773,428	.....	4,589,800
Tunis	232	347	632,500	347	579,232	347
Canada	.....	140,000	.....	65,964	.....	217,000
Newfoundland	.....	98,000	.....	.....	.....	39,804
Costa Rica	.....	.....	465,433	.....	.....	.....
Argentina	982,715	.....	.....	.....	.....	.....
Bolivia	.....	1,508,087	.....	1,189,282	.....	1,348,094
Peru	.....	2,704,831	.....	449,807	195,161	120,000
Colombia	.....	.....	.....	552,480	.....	.....
Ecuador	.....	169,798	.....	623,687	.....	.....
Chile	5,424,686	677,877	49	.....	.....	.....
British Honduras	.....	.....	.....	20,000	.....	.....
Santo Domingo	.....	.....	.....	606,071	.....	1,415,102
Puerto Rico	.....	167,240	.....	.....	.....	.....
German East Africa	.....	392	.....	127,440	.....	174,900
Monaco	386,000	.....	.....	.....	.....	.....
Straits Settlements	.....	453,554	.....	134,000	.....	452,000
Kongo State	.....	193,000	.....	.....	.....	.....
Morocco	.....	598,655	.....	873,509	.....	606,918
Mauritius	.....	.....	.....	50,000	.....	.....
Ceylon	.....	.....	.....	150,000	.....	.....
Siam	.....	3,322,752	.....	.....	302	5,329,042
Total	195,899,517	159,540,027	437,722,992	167,790,006	395,477,905	149,282,936

a Rupee calculated at coining rate, $0.4737.
b Silver ruble calculated at coining rate, $0.7718.
c Ruble calculated at coining rate, $0.514566. Ukase January 3, 1897.
d Florin calculated at coining rate, $0.4052, under the coinage act of August 2, 1892.

XXXI.—World's Production of Gold and Silver for Calendar Years 1896, 1897, and 1898. *a*

Countries.	Gold.			Silver.			
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Coining value.	Commercial value.
1896.							
North America:							
United States	79,880	2,568,132	$53,088,000	1,830,347	58,834,800	$76,069,200	$39,654,700
Mexico	9,780	314,437	*b* 6,500,000	1,422,315	45,718,982	59,111,400	30,814,600
Canada and Newfoundland	4,238	136,274	2,817,000	99,718	3,205,343	4,144,300	2,160,400
Africa	67,080	2,156,609	44,581,100				
Australasia	65,868	2,117,673	43,776,200	380,746	12,238,700	15,823,800	8,248,900
Europe:							
Russia	32,404	1,041,794	21,535,800	10,457	336,127	434,600	226,500
Austria-Hungary	3,239	104,137	2,152,700	57,986	1,863,921	2,409,900	1,256,300
Germany	1,714	*c* 55,104	1,139,100	183,252	5,890,500	7,616,000	3,970,200
Norway				5,046	162,198	209,700	109,300
Sweden	114	3,681	76,100	554	17,822	23,000	12,000
Italy	211	6,782	140,200	27,245	875,763	1,132,300	590,300
Spain				179,795	5,779,357	7,472,300	3,895,300
Portugal	28	896	18,500				
Greece				32,000	1,028,609	1,329,900	693,300
Turkey	11	353	7,300	7,007	225,225	291,200	151,800
Servia	20	643	13,300	570	18,322	23,700	12,300
France				16,353	525,628	679,600	354,300
Great Britain	37	1,188	24,600	8,169	262,567	339,500	177,000
South America:							
Argentina	474	15,238	*d* 315,000	10,210	328,170	*e* 424,300	221,200
Bolivia	377	12,110	*b* 250,300	198,302	6,374,240	*b* 8,241,400	4,296,200
Chile	919	29,559	*b* 611,000	100,688	3,236,536	*b* 4,184,600	2,181,400
Colombia	3,310	106,428	2,200,100	105,991	3,407,004	4,405,000	2,296,300
Ecuador	200	6,429	132,900	240	7,734	*f* 10,000	5,200
Brazil	1,506	48,426	1,001,100				
Venezuela	1,427	45,882	948,500				
Guiana (British)	3,330	107,059	*d* 2,213,100				
Guiana (Dutch)	725	23,309	481,800				
Guiana (French)	3,171	101,945	2,107,400				
Peru	175	5,639	116,600	119,682	3,847,078	4,974,000	2,592,900
Uruguay	50	1,625	33,600				
Central America	560	18,008	*b* 372,300	25,158	808,676	*b* 1,045,600	545,000
Asia:							
Japan	962	30,927	639,300	64,337	2,068,068	2,673,900	1,393,900
China	12,125	389,836	*b* 8,058,600				
Korea	1,086	34,915	721,800				
India (British)	9,224	296,565	6,130,500				
East Indies (British)							
East Indies (Dutch)	72	2,311	47,800				
Total	304,317	9,783,914	202,251,600	4,886,168	157,061,370	203,069,200	105,859,300

1897.							
North America:							
United States	86,312	2,774,935	57,363,000	1,675,582	53,860,000	69,637,200	32,316,000
Mexico	11,285	362,812	b 7,500,000	1,676,925	53,903,180	69,693,000	32,341,900
Canada and Newfoundland	9,163	294,582	6,089,500	172,923	5,558,446	7,186,700	3,335,100
Africa	88,111	2,832,776	58,558,700				
Australasia	79,244	2,547,704	52,665,700	369,523	11,878,000	15,357,400	7,126,800
Europe:							
Russia	34,977	1,124,511	23,245,700	8,856	284,625	368,000	170,800
Austria-Hungary	3,364	108,147	2,235,600	61,297	1,970,332	2,547,500	1,182,200
Germany	2,066	c 66,424	1,373,100	171,047	5,498,135	7,108,700	3,298,900
Norway				5,260	169,078	218,600	101,400
Sweden	127	4,083	84,400	645	20,728	26,800	12,400
Italy	292	9,404	194,400	22,933	737,163	953,100	442,300
Spain	57	1,833	37,900	185,352	5,957,965	7,703,200	3,574,800
Portugal	16	501	10,400	73	2,349	3,000	1,400
Greece				37,431	1,203,184	1,555,600	721,900
Turkey	11	e 353	7,300	7,007	e 225,225	291,200	135,100
Servia	20	e 643	13,300	570	e 18,322	23,700	11,000
France				16,890	542,913	701,900	325,700
Great Britain	53	1,698	35,100	7,221	232,108	300,100	139,300
South America:							
Argentina	207	6,661	137,700	11,930	383,479	495,800	230,100
Bolivia	517	16,617	b 343,500	255,244	8,204,568	b 10,607,900	4,922,700
Chile	513	16,482	b 340,700	80,637	2,591,998	b 3,351,300	1,555,200
Colombia	3,351	107,740	2,227,200	157,022	5,047,328	6,525,800	3,028,400
Ecuador	200	d 6,429	132,900	240	7,734	f 10,000	4,600
Brazil	1,812	58,251	1,204,200				
Venezuela	1,591	51,151	1,057,400				
Guiana (British)	3,140	100,945	2,086,700				
Guiana (Dutch)	906	29,127	602,100				
Guiana (French)	2,311	74,299	1,535,900				
Peru	945	30,380	628,000	101,997	3,278,602	4,239,000	1,967,200
Uruguay	58	1,862	38,500				
Central America	701	22,535	b 465,800	25,258	811,892	b 1,049,700	487,100
Asia:							
Japan	1,044	33,555	693,600	52,446	1,685,818	2,179,600	1,011,500
China	13,291	427,321	b 8,833,500				
Korea	1,535	49,350	1,020,200				
India (British)	10,905	350,585	7,247,200				
East Indies (British)	1,033	33,206	686,400				
East Indies (Dutch)	175	5,630	116,400				
Total	359,333	11,552,532	238,812,000	5,104,309	164,073,172	212,134,800	98,443,800

a Kilogram of gold, $664.60; kilogram of silver, $41.56, coining rate in United States silver dollars. Fine ounce of gold, $20.671834 +; fine ounce of silver, $1.292929 +, coining rate in United States silver dollars.

b Estimate of the Bureau of the Mint. c Gold separated from silver in Germany, whose gold contents do not figure in the statistics of any other country.

d Official figures for 1895. e Official figures for 1896. f Official figures for 1893.

XXXI.—World's Production of Gold and Silver for Calendar Years 1896, 1897, and 1898—Continued.

Countries.	Gold.			Silver.			
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Coining value.	Commercial value.
1898.							
North America:							
United States	96,995	3,118,398	$64,463,000	1,693,563	54,438,000	$70,384,500	$32,118,400
Mexico	12,790	411,187	*a* 8,500,000	1,765,116	56,738,000	73,358,200	33,475,400
Canada and Newfoundland	20,822	*b* 669,445	13,838,700	138,512	4,452,333	5,756,500	2,626,900
Africa	121,017	3,890,704	80,428,000				
Australasia	97,594	3,137,644	64,860,800	373,994	12,021,682	15,543,200	7,092,800
Europe:							
Russia	38,314	1,231,791	25,463,400	8,664	278,492	360,100	164,300
Austria-Hungary	2,798	89,954	1,859,500	56,443	1,814,294	2,345,700	1,070,400
Germany	111	3,561	73,600	173,329	5,571,516	7,203,600	3,287,200
Norway				5,392	173,321	224,100	102,300
Sweden	126	4,044	83,600	2,033	65,345	84,500	38,600
Italy	250	8,027	165,900	25,028	804,512	1,040,200	474,700
Spain	57	*c* 1,833	37,900	185,352	*c* 5,957,965	7,703,200	3,515,200
Portugal	16	*c* 501	10,400	73	*c* 2,349	3,000	1,400
Greece				30,530	981,356	1,268,800	579,000
Turkey	11	*d* 353	7,300	7,007	*d* 225,225	291,200	132,900
Servia	20	*d* 643	13,300	570	*d* 18,322	23,700	10,800
France				16,890	*c* 542,913	701,900	320,300
Great Britain	10	321	6,600	6,575	211,347	273,300	124,700
South America:							
Argentina	207	6,661	*c* 137,700	11,930	383,479	*c* 495,800	226,300
Bolivia	517	16,617	*c* 343,500	255,244	8,204,568	*c* 10,607,900	4,840,700
Chile	513	16,482	*c* 340,700	80,637	2,591,998	*c* 3,351,300	1,529,300
Colombia	3,405	109,483	2,263,200	170,598	5,483,717	7,090,100	3,235,400
Ecuador	59	1,911	39,500	240	7,734	*c* 10,000	4,600
Brazil	2,383	76,613	1,583,700				
Venezuela	1,591	*c* 51,151	1,057,400				
Guiana (British)	3,082	99,105	2,048,700				
Guiana (Dutch)	856	27,532	569,100				
Guiana (French)	2,474	79,547	1,644,400				
Peru	945	*c* 30,380	628,000	60,703	1,951,240	2,522,800	1,151,200
Uruguay	58	*c* 1,862	38,500				
Central America	713	22,917	*a* 473,700	22,275	716,008	*a* 925,700	422,400
Asia:							
Japan	1,190	38,253	790,800	51,638	1,659,356	2,146,100	979,300
China	9,146	294,059	*a* 6,078,700				
Korea	1,535	*c* 49,350	1,020,200				
India (British)	11,709	376,431	7,781,500				
East Indies (British)	994	31,973	*e* 660,900				
East Indies (Dutch)	175	5,630	*c* 116,400				
Total	432,483	13,904,363	287,428,600	5,142,336	165,295,572	213,715,400	97,524,500

a Estimate of the Bureau of the Mint.
b Newfoundland product for 1897 included.
c Official figures for 1897.
d Official figures for 1896.
e New Guinea product for 1897 included.

XXXII.—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	9,783,914	202,251,600	9,783,914	202,251,600
31	1897	11,552,532	238,812,000	11,552,532	238,812,000
32	1898	13,904,363	287,428,600	13,904,363	287,428,600
	Total			459,964,760	9,508,317,200

THE WORLD SINCE THE DISCOVERY OF AMERICA.

Since the year 1885 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
157,061,370	203,069,200	157,061,370	203,069,200	5.9	94.1	49.9	50.1	30
164,073,172	212,134,800	164,073,172	212,134,800	6.6	93.4	52.9	47.1	31
165,295,572	213,715,400	165,295,572	213,715,400	7.8	92.2	57.3	42.7	32
.....	.....	8,486,494,641	10,972,431,400	5.1	94.9	46.4	53.6	

XXXIII.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT PHILADELPHIA FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Expenditures for supplies.	Engraver.	GENERAL DEPARTMENT.		Assayer's department.	Coiner's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids				$137.99			$12,118.80	$12,256.79
Advertisements for supplies		$52.00						52.00
Assayer's balances		45.00	$17.34	175.00	$1,854.00			2,091.34
Assayer's materials				81.11				81.11
Belting		121.60	292.62		128.50			542.72
Charcoal	$1.88					$508.85		510.73
Chemicals	12.55	301.53	94.55	121.38	987.62	.30	2,296.73	3,814.66
Coal		3,618.02	13.75		104.28	1,457.01		5,193.06
Copper		31.47	69.06		2,196.47	3,750.00	9.60	6,056.60
Crucibles, covers, stirrers, and dippers				35.65		4,134.61	569.50	4,739.76
Dry goods	1.32	274.51	37.82	6.96	811.80	187.11	72.30	1,391.82
Fire brick	6.52	139.30	41.07	15.92	246.56	65.52		514.89
Fluxes						1.50	2.25	3.75
Freight and drayage		4,521.34	1.00		611.20	.65		5,134.19
Furnaces				141.75				141.75
Gas	313.60	1,596.20		427.40	2,157.10			4,494.30
Gloves and gauntlets		3,220.53	4.47		2,247.17	717.20	16.30	6,205.67
Hardware	1.42	282.05	70.55	.17	48.67	19.35		422.21
Ice		624.51					133.62	758.13
Iron and steel	436.48	65.48	353.23	.17	171.44	11.36		1,038.16
Labor and repairs		466.24	361.73	38.50	877.50	279.50		2,023.47
Loss on sale of sweeps						1,014.80	296.35	1,311.15
Lumber		1,967.64	9.88	6.20	446.74	232.16		2,662.62
Machinery and appliances	22.50	847.49	19,923.61	45.36	9,293.29	275.02	185.71	30,592.98
Metal work and castings	1.35	220.58	710.92	7.74	378.26	146.61	216.63	1,682.09
Oils	.13	98.93	495.74		233.40	144.71		972.91
Salt				1.00			540.00	541.00
Stationery, printing, and binding		997.78	18.71	.55	15.92			1,032.96
Sundries	6.43	9,729.69	450.23	24.44	986.84	4,968.79	179.95	16,346.37
Telegraphing		24.28						24.28
Telephone		120.00						120.00
Tools		384.93	425.94	.37	123.17	11.18		945.59
Washing		283.91						283.91
Wastage					9,079.28			9,079.28
Water		548.00						548.00
Wood					1,956.24			1,956.24
Zinc							3,430.91	3,430.91
Total	804.18	30,583.01	23,392.22	1,267.66	34,955.45	17,926.23	20,068.65	128,997.40
Salaries	3,000.00	23,075.00		5,000.00	5,000.00	5,000.00		41,075.00
Wages of workmen	11,411.71	150,397.51	20,405.61	13,931.68	204,341.41	34,215.54	24,391.57	459,095.03
Total	15,215.89	204,055.52	43,797.83	20,199.34	244,296.86	57,141.77	44,460.22	629,167.43

XXXIII.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL., FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	Coiner's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids	$2 29	.....	$607.15	$133.92	$1.44	$3,517.72	$4,262.52
Advertisements for supplies	29.35	.....	.....	.....	.....	.....	29.35
Assayer's balances	.....	.....	19.00	.....	.....	.....	19.00
Assayer's materials	.....	.....	215.56	.....	.....	.....	215.56
Barrels	.....	.....	.....	15.00	136.44	250.00	401.44
Belting	.....	$512.15	55.00	181.64	49.10	.....	797.89
Bills paid at Department	674.76	.....	.....	.....	30.87	.....	705.63
Charcoal	.....	.....	.....	.....	696.32	402.05	1,098.37
Chemicals	28.37	.....	105.39	125.76	393.64	143.10	796.26
Coal	177.49	23.69	.....	.....	959.91	1,290.48	2,451.57
Coke	.....	.....	.....	.....	1,925.00	1,306.25	3,231.25
Copper	.....	.....	.....	.....	8,525.00	.....	8,525.00
Crucibles, covers, stirrers, and dippers	.....	.....	.93	.....	1,894.24	84.00	1,979.17
Dry goods	1,466.24	.....	7.15	162.54	4.20	374.78	2,014.91
Fire brick	.....	47.75	.....	68.20	141.25	20.50	277.70
Freight and drayage	939.00	.....	.....	38.86	.....	.....	977.86
Gas	3,820.25	.....	.....	.....	.....	.....	3,820.25
Gloves and gauntlets	74.30	.....	17.50	2,304.16	306.95	133.75	2,836.66
Hardware	96.65	2.50	.....	.....	10.05	.....	109.20
Ice	175.24	.....	.....	.....	.....	.....	175.24
Iron and steel	.....	11.35	4.50	66.44	59.41	.....	141.70
Labor and repairs	138.31	1,323.90	128.05	936.44	706.77	2,471.68	5,705.15
Laundering of towels, etc	1,102.28	.....	.....	.....	.....	.....	1,102.28
Lead, sheet	.....	.....	51.10	176.71	.....	785.35	1,013.16
Loss on sale of sweeps	.....	.....	.....	61.07	.....	5,457.60	5,518.67
Lumber	.....	93.05	2.76	125.65	113.44	.....	334.90
Machinery and appliances	.....	452.94	20.60	100.40	165.41	.....	739.35
Metal work and castings	.....	143.15	38.95	1,015.79	49.66	659.52	1,907.07
Oils	.....	441.05	8.00	107.60	32.24	34.45	623.34
Salt	.....	.....	1.50	.....	55.71	84.58	141.79
Sewing	2,031.51	.....	.....	108.00	849.75	1,292.55	4,281.81
Stationery, printing, and binding	184.15	.....	5.86	.....	.....	.....	190.01
Steam, supply of	.....	7,303.81	.....	.....	.....	.....	7,303.81
Sundries	1,096.95	179.00	42.25	1,306.64	8.50	25.00	2,658.34
Telephone	239.05	.....	.....	.....	.....	.....	239.05
Tools	.....	13.45	1.50	331.85	31.19	.....	377.99
Wastage	.....	.....	.....	4,800.05	.....	.....	4,800.05
Water	529.00	.....	.....	.....	.....	.....	529.00
Wood	.....	479.50	.....	1,901.80	105.00	56.00	2,542.30
Total	12,805.19	11,027.29	1,332.75	14,068.52	17,251.49	18,389.36	74,874.60
Salaries	22,900.00	.....	6,600.00	4,760.81	5,000.00	.....	39,260.81
Wages of workmen	43,269.25	10,473.75	17,576.00	97,795.25	29,169.00	16,704.50	214,987.75
Total	78,974.44	21,501.04	25,508.75	116,624.58	51,420.49	35,093.86	329,123.16

XXXIII.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT NEW ORLEANS, LA., FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	Coiner's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$40.90	$57.89	$12.64	$444.45	$555.88
Advertisements for supplies	$14.74						14.74
Assayer's materials			488.63				488.63
Balances				1,565.00			1,565.00
Belting		$1,281.74			71.98		1,353.72
Charcoal					560.80		560.80
Chemicals			39.94	570.71	6.90	1.60	619.15
Coal		1 674.52			7.95		1,682.47
Coke					2,077.48		2,077.48
Copper					12,750.00		12,750.00
Crucibles, covers, stirrers, and dippers					5,090.00		5,090.00
Dry goods	46.00		3.75	901.03	50.70		1,001.48
Electric light and supplies	373.75						373.75
Electric power	427.15						427.15
Fire brick			104.95	379.68	81.80		566.43
Freight and drayage	142.47		62.23	234.43	265.16		704.29
Furnaces			112.50				112.50
Gas	772.78		1,464.17				2,236.95
Gloves and gauntlets				591.00			591.00
Hardware	1,068.52			25.15	14.38		1,108.05
Ice	547.22						547.22
Iron and steel		63.34		94.75			158.09
Labor and repairs	3,291.31		226.54	557.20	962.93		5,037.98
Laundering of towels, etc	148.26			645.24			793.50
Loss on sale of sweeps				149.29	1,412.84		1,562.13
Lumber	634.44						634.44
Machinery and appliances		7,036.74	100.00	7,070.55	2,079.67		16,286.96
Metal work and castings		271.99	41.83	208.04	381.77		903.63
Oils		156.38		28.57	153.05		338.00
Salt						10.80	10.80
Sewing	1,262.25			114.85	152.47		1,529.57
Stationery, printing, and binding	295.38						295.38
Sundries	1,937.73		56.40	816.77	582.49	91.95	3,485.34
Telegraphing	24.21						24.21
Telephone	81.00						81.00
Tools		80.07					80.07
Wood				3,018.42			3,018.42
Wastage of operative officers				1,558.67	1,793.85		3,352.52
Total	11,067.21	10,564.78	2,741.84	18,587.24	28,508.86	548.80	72,018.73
Salaries	13,308.84		6,000.00	4,400.00	4,175.56		27,884.40
Wages of workmen	40,945.79		3,798.72	74,838.15	15,161.98		134,744.64
Total	65,321.84	10,564.78	12,540.56	97,825.39	47,846.40	548.80	234,647.77

XXXIII.—EXPENDITURES AT THE MINT OF THE UNITED STATES AT CARSON, NEV., FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
	Proper.	Mechanical.		Proper.	Refinery.	
Acids						
Advertisements for supplies						
Assayer's balances						
Assayer's materials			$29.50			$29.50
Barrels	$15.00					15.00
Belting						
Charcoal	763.00		419.00			1,182.00
Chemicals			32.50			32.50
Coal						
Coke						
Copper						
Crucibles, covers, stirrers, and dippers	94.71					94.71
Dry goods	26.33					26.33
Electric light and supplies	8.50					8.50
Electric power						
Fire brick						
Fluxes	101.08					101.08
Freight and drayage	106.14		8.00			114.14
Furnaces						
Furniture	80.00					80.00
Gas	273.15		4.55			277.70
Gloves and gauntlets	31.00					31.00
Hardware	54.32					54.32
Ice	17.58		13.74			31.32
Iron and steel						
Labor and repairs	341.76					341.76
Laundering of towels, etc	48.50		25.75			74.25
Lead, sheet						
Loss on sale of sweeps	629.14					629.14
Loss on shipments	261.20					261.20
Lumber	58.78					58.78
Machinery and appliances						
Metal work and castings	11.00					11.00
Oils	11.00					11.00
Salt						
Sewing	44.90					44.90
Stationery, printing, and binding	34.35					34.35
Steam, supply of						
Sundries	86.05					86.05
Telegraphing						
Telephone						
Tools						
Typewriter	97.00					97.00
Water	645.00					645.00
Wood	122.20					122.20
Zinc						
Total	3,961.69		533.04			4,494.73
Salaries	6,923.60		4,000.00	$4,000.00		14,923.60
Wages of workmen	8,591.50		1,408.50		$519.50	10,519.50
Total	19,476.79		5,941.54	4,000.00	519.50	29,937.83

XXXIII.—EXPENDITURES AT THE ASSAY OFFICE OF THE UNITED STATES AT NEW YORK FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Expenditures for supplies.	GENERAL DEPARTMENT.		Assayer's department.	MELTER AND REFINER'S DEPARTMENT.		Total.
	Proper.	Mechanical.		Proper.	Refinery.	
Acids			$189.10		$15,808.89	$15,997.99
Advertisements for supplies	$54.40					54.40
Assayer's balances						
Assayer's materials			1,033.99			1,033.99
Barrels and lard tierces					404.76	404.76
Belting						
Brooms, brushes, and soap	181.99				81.68	263.67
Bullion boxes	100.00					100.00
Charcoal					891.00	891.00
Chemicals						
Coal	6.50				1,513.83	1,520.33
Coke						
Copper					9,403.06	9,403.06
Crucibles, covers, stirrers, and dippers					3,515.84	3,515.84
Dry goods	40.03				675.03	715.06
Electric light and supplies	1,445.50		132.20			1,577.70
Electric power			84.79			84.79
Fire brick and tiling			142.74		151.74	294.48
Fluxes					1,787.40	1,787.40
Freight and drayage						
Furnaces and blowers	384.31		222.06		28.05	634.42
Furniture and repairs	62.50		1.10			63.60
Gas	444.71		395.23		2,350.01	3,189.95
Gloves and gauntlets					684.77	684.77
Hardware						
Ice	22.14				66.16	88.30
Iron and steel						
Labor and repairs	2,235.37		762.45		493.75	3,491.57
Laundering of towels, etc	254.80		88.75			343.55
Lead, sheet and leady pipe					487.24	487.24
Loss on sale of sweeps and leady melts					6,322.80	6,322.80
Lumber			14.44		484.92	499.36
Machinery and appliances			9.60		335.99	345.59
Metal work and castings			16.02		750.58	766.60
Oils and lard	6.63		1.02		114.80	122.45
Rochester time recorder	100.00					100.00
Salt						
Sewing						
Stationery, printing, and binding	223.93		30.25			254.18
Steam, supply of	929.92				4,499.97	5,429.89
Sundries	117.40		149.53		547.29	814.22
Telegraphing						
Telephone						
Tools						
Water					229.40	229.40
Weights and balances, adjusting and repairing	95.00					95.00
Wood						
Zinc						
Total	6,705.13		3,273.27		51,628.96	61,607.36
Salaries	22,550.00		11,200.00	$5,500.00		39,250.00
Wages of workmen	14,295.50		11,111.50		45,309.29	70,716.29
Total	43,550.63		25,584.77	5,500.00	96,938.25	171,573.65

XXXIII.—EXPENDITURES AT THE ASSAY OFFICES OF THE UNITED STATES AT CHARLOTTE, BOISE, ST. LOUIS, AND DEADWOOD FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Expenditures for supplies.	Charlotte.	Boise.	St. Louis.	Dead-wood.	Total.
Acids	$1.42	$108.72	.....	$16.55	$126.69
Advertisements for supplies	4.80	4.80	$4.00	2.20	15.80
Assayer's balances	.....	.....	.....	.....	.....
Assayer's materials	30.02	156.50	11.24	.....	197.76
Barrels	.....	.....	.....	.....	.....
Belting	.....	.....	.....	.....	.....
Bills paid at Department	.....	36.64	.....	28.09	64.73
Charcoal	4.41	.....	.....	.....	4.41
Chemicals	.....	1.00	.77	44.77	46.54
Coal	75.50	.....	.....	190.87	266.37
Coke	.....	222.78	.....	155.28	378.06
Copper	.....	.....	.....	.....	.....
Crucibles, covers, stirrers, and dippers	.....	84.24	24.69	11.10	120.03
Dry goods	.....	16.15	4.00	13.84	33.99
Electric light and supplies	.....	126.00	.....	141.79	267.79
Electric power	.....	60.00	.....	.....	60.00
Fire brick	.....	.....	.....	13.20	13.20
Fluxes	27.50	68.75	.....	15.80	112.05
Freight and drayage	6.33	105.50	1.04	31.95	144.82
Furnaces	285.00	.....	12.96	.....	297.96
Furniture, carpets, and repairs	.....	170.45	.....	24.07	194.52
Gas	139.47	131.75	42.88	.....	314.10
Gloves and gauntlets	.....	.....	.....	9.00	9.00
Hardware	9.18	65.75	1.35	99.40	175.68
Ice	15.00	19.00	.....	15.57	49.57
Iron and steel	.....	10.40	.....	.....	10.40
Labor and repairs	64.70	701.20	20.85	253.00	1,039.75
Laundering of towels, etc	.....	12.00	.....	12.00	24.00
Lead, sheet	.....	.....	.....	12.50	12.50
Loss on sale of sweeps	.....	.....	.....	.....	.....
Lumber	.70	118.30	.....	4.95	123.95
Machinery and appliances	.....	85.55	.....	.....	85.55
Metal work and castings	.....	.....	.....	6.00	6.00
Oils and cement	.....	3.25	5.55	17.50	26.30
Rent for building and post-office box	.....	.....	.....	1,001.96	1,001.96
Salt	.....	.....	.....	.....	.....
Sewing	.....	.....	.....	.....	.....
Stationery, printing, and binding	23.22	45.42	5.45	.45	74.54
Steam, supply of	.....	.....	.....	.....	.....
Sundries	80.99	96.61	6.55	11.60	195.75
Telegraphing	.25	.....	.45	.87	1.57
Telephone	8.00	60.00	100.00	54.00	222.00
Tools	.....	6.65	.....	21.25	27.90
Typewriter	.....	90.00	.....	.....	90.00
Water	62.50	340.00	.....	32.00	434.50
Wood	51.00	44.75	.....	5.63	101.38
Zinc	.....	.....	.....	.....	.....
Total	889.99	2,992.16	241.78	2,247.19	6,371.12
Salaries	2,750.00	3,200.00	2,991.89	3,098.90	12,040.79
Wages of workmen	1,080.00	7,500.00	1,000.00	5,962.00	15,542.00
Total	4,719.99	13,692.16	4,233.67	11,308.09	33,953.91

XXXIII.—EXPENDITURES AT THE MINT AT DENVER, AND ASSAY OFFICES OF THE UNITED STATES AT DENVER, HELENA, AND SEATTLE, FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Expenditures for supplies.	Denver.	Helena.	Seattle.	Total.
Acids	$172.88	$25.40	$225.73	$424.01
Advertisements for supplies	2.75	.....	2.50	5.25
Assayer's balances	.....	.....	2,039.75	2,039.75
Assayer's materials	107.73	176.55	1,289.97	1,574.25
Barrels	.....	.....	30.25	30.25
Belting	.....	.....	54.04	54.04
Bills paid at Department	122.44	102.41	645.15	870.00
Bullion boxes	191.25	153.00	.....	344.25
Charcoal	.....	.....	14.25	14.25
Chemicals	10.97	78.41	414.77	504.15
Coal	57.00	315.00	81.30	453.30
Coke	134.40	.....	1.25	135.65
Copper	.....	.....	2.45	2.45
Crucibles, covers, stirrers, and dippers	655.12	346.00	1,133.20	2,134.32
Dry goods	.....	233.15	100.09	333.24
Electric light and supplies	182.98	104.15	.....	287.13
Electric power	115.66	351.95	275.79	743.40
Fire brick	.....	.....	10.15	10.15
Fluxes	266.42	148.50	143.37	558.29
Freight and drayage	35.36	9.50	799.55	844.41
Furnaces	.....	135.50	1,372.75	1,508.25
Furniture, carpets, and repairs	.....	.....	1,209.25	1,209.25
Gas	1,116.40	571.49	1,095.60	2,783.49
Gloves and gauntlets	.....	.....	3.75	3.75
Hardware	.....	65.70	108.89	174.59
Ice	22.07	36.00	13.20	71.27
Iron and steel	.....	6.50	94.98	101.48
Labor and repairs	*a* 595.04	809.99	2,076.82	3,481.85
Laundering of towels, etc	87.16	24.00	19.00	130.16
Lead, sheet	.....	.....	150.00	150.00
Lumber	.....	.....	270.65	270.65
Machinery and appliances	157.00	206.85	1,328.53	1,692.38
Metal work and castings	.....	210.70	821.38	1,032.08
Oils	.....	12.75	7.60	20.35
Rent of building	.....	.....	1,260.00	1,260.00
Sewing	203.54	.....	129.55	333.09
Stationery, printing, and binding	.....	10.75	217.96	228.71
Steam, supply of, heating plant	.....	.....	395.32	395.32
Sundries	622.09	12.40	220.51	855.00
Telegraphing	25.79	11.16	41.80	78.75
Telephone	127.50	99.90	97.15	324.55
Tools	.....	11.03	401.88	412.91
Water	117.28	88.29	.....	205.57
Wood	.....	45.00	.....	45.00
Total	5,128.83	4,402.03	18,600.13	28,130.99
Salaries	12,350.00	7,250.00	4,006.00	23,606.00
Wages of workmen	19,898.85	13,937.50	17,044.75	50,881.10
Total	37,377.68	25,589.53	39,650.88	102,618.09

a Includes $132 paid from the appropriation for "repairs and preservation of public buildings."

XXXIV.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION, 1792, TO JUNE 30, 1899.

Denominations.	Pieces.	Value.
GOLD.		
Double eagles	73,016,668	$1,460,333,360.00
Eagles	29,728,182	297,281,820.00
Half eagles	50,307,498	251,537,490.00
Three-dollar pieces (coinage discontinued under act of September 26, 1890)	539,792	1,619,376.00
Quarter eagles	11,551,848	28,879,620.00
Dollars (coinage discontinued under act of September 26, 1890)	19,499,337	19,499,337 00
Total gold	184,643,325	2,059,151,003.00
SILVER.		
Dollars (coinage discontinued, act of February 12, 1873, and resumed under act of February 28, 1878)	a488,282,469	488,282,469.00
Trade dollars	35,965,924	35,965,924.00
Half dollars	279,287,301	139,643,650.50
Half dollars, Columbian souvenir	5,002,105	2,501,052.50
Quarter dollars	235,788,517	58,947,129.25
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	332,157,628	33,215,762.80
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	1,518,219,595	764,999,300.40
MINOR.		
Five-cent pieces, nickel	328,596,170	16,429,808.50
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	936,724,098	9,367,240.98
Half-cent pieces, copper (coinage discontinued, act February 21, 1857)	7,985,222	39,926.11
Total minor	1,707,345,550	31,260,952.51
Total coinage	3,410,208,470	2,855,411,255.91

a Silver-dollar coinage under act of—

April 2, 1792		$8,031,238
February 28, 1878	$378,166,793	
July 14, 1890	97,005,966	
March 3, 1891	5,078,472	
		480,251,231
Total		488,282,469

XXXV.—COINAGE OF SILVER COINS, BY ACTS AND DENOMINATIONS, FROM 1792 TO JUNE 30, 1899.

Denominations.	1792 to 1853.	1853 to Feb. 12, 1873.	Feb. 12, 1873, to June 30, 1899.	Total silver.
Dollars	$2,506,890.00	$5,524,348.00	$480,251,231.00	$488,282,469.00
Trade dollars	.....	.....	35,965,924.00	35,965,924.00
Total dollars	2,506,890.00	5,524,348.00	516,217,155.00	524,248,393.00
Half dollars	66,280,640.50	32,666,832,50	40,696,177.50	139,643,650.50
Half dollars, Columbian	.....	.....	2,501,052.50	2,501,052.50
Quarter dollars	3,994,040.50	17,879,790.50	37,073,298.25	58,947,129.25
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	24,417,012.70	33,215,762.80
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	104,968,546.70	240,750,907.40
Total silver	79,241,854.50	64,571,744.20	621,185,701.70	764,999,300.40

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, 1899	104,968,546.70
Total	240,750,907.40

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1795		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,432,940		117,575.00	
1839		382,480	590,715		67,552.50	
1840		473,380	686,910		47,147.50	
1841		631,310	79,165			
1842		815,070	137,890		7,057.50	
1843		754,620	3,056,025		251,365.00	
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
Carried forward....	261,268,560	35,080,900	50,967,775	845,223	20,996,875.00	17,738,228

NOTE.—Not susceptible of exact statement by years of actual date of coin, the registry of annual coinage being of coin delivered by coiners of mints within the given year, and these deliveries not 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, 1899.]

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	.....
.....	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
.....	3,342,490	65,225,996.50	18,676,790.50	.....	6,552,468.50	3,648,798.90	1,259,066.40

XXXVI.—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 ...	$261,268,560	$35,080,900	$50,967,775	$845,223	$20,996,875.00	$17,738,228
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	.....
1898	3,409,400	8,121,970	3,167,475	.....	60,412.50	.....
January 1 to June 30, 1899.	33,386,660	2,858,290	7,539,930	.....	140.00	.....
Total.....	522,640,280	208,623,130	156,631,050	1,357,716	22,955,667.50	18,223,438

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.—Continued.

its organization, 1793, to June 30, 1899.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$3,342,490	$65,225,996.50	$18,676,790.50	.....	$6,552,468.50	$3,648,798.90	$1,259,066.40
.....	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	12,291,639	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	14,070,875	2,637.50	2,218.75	.....	336,638.00	.....	.....
.....	17,787,767	3,065.00	3,632.50	.....	253,342.70	.....	.....
.....	19,963,886	2,943.00	1,471.50	.....	637,757.00	.....	.....
.....	20,290,710	2,855.00	2,677.50	.....	1,128,393.90	.....	.....
.....	19,183,833	6,416.50	2,708.25	.....	549,648.70	.....	.....
.....	21,726,811	6,355.50	3,177.75	.....	738,071.10	.....	.....
.....	16,802,590	6,295.00	20,147.50	.....	991,154.10	.....	.....
.....	8,694,206	100,300.00	980,150.00	.....	1,531,060.00	.....	.....
.....	1,037,245	*a* 942,622.50	2,059,311.25	.....	1,212,124.50	.....	.....
.....	378,792	*b* 2,939,448.50	*c* 1,371,203.75	.....	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	.....	.....
.....	5,884,735	1,478,367.50	2,775,183.75	.....	1,632,073.50	.....	.....
.....	290,374	492,187.00	751,093.50	.....	565,037.40	.....	.....
5,107,524	236,517,538	91,487,525.50	41,082,118.00	11,342	23,322,332.60	3,948,791.90	1,260,487.20

a Includes Columbian souvenir half dollars, 1892, $475,000.
b Includes Columbian souvenir half dollars, 1893, $2,026,052.50.
c Includes Columbian souvenir quarter dollars, 1893, $10,005.75.

XXXVI.—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			
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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
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to June 30. 1899.]

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
23,987.52	.....	1,782,220.00	1,037,050.00	23,987.52	2,843,257.52
38,948.04	.....	2,574,652.50	803,200.00	38,948.04	3,416,800.54
41,208.00	.....	2,234,655.00	1,347,580.00	41,208.00	3,623,443.00
61,836.69	.....	13,277,020.00	990,450.00	61,836.69	14,329,306.69
64,157.99	.....	2,780,930.00	420,050.00	64,157.99	3,265,137.99
41,785.00	199.32	7,948,332.00	922,950.00	41,984.32	8,913,266.32
44,268.44	199.06	27,756,445.50	409,600.00	44,467.50	28,210,513.00
98,897.07	738.36	52,143,446.00	446,797.00	99,635.43	52,689,878.43
50,630.94	.....	51,505,638.50	847,410.00	50,630.94	52,403,679.44
66,411.31	648.47	36,355,621.00	7,852,571.00	67,059.78	44,275,251.78
42,361.56	276.79	20,049,799.00	5,373,270.00	42,638.35	25,465,707.35
15,748.29	282.50	10,594,454.00	1,419,170.00	16,030.79	12,029,654.79
26,904.63	202.15	10,993,976.00	3,214,240.00	27,106.78	14,235,322.78
177,834.56	175.90	10,817,287.00	4,452,260.00	178,010.46	15,447,557.46
246,000.00	.....	4,578,006.50	4,332,120.00	246,000.00	9,156,126.50
364,000.00	.....	1,430,708.00	1,037,450.00	364,000.00	2,832,158.00
205,660.00	.....	11,885,175.50	681,390.00	205,660.00	12,772,225.50
101,000.00	.....	67,588,150.00	3,107,740.00	101,000.00	70,796,890.00
280,750.00	.....	3,600,037.50	541,691.50	280,750.00	4,422,479.00
498,400.00	.....	2,902,082.00	330,517.80	498,400.00	3,730,999.80
529,737.14	.....	4,163,775.00	248,417.10	926,687.14	5,338,879.24
354,292.86	.....	7,081,607.50	319,755.00	968,552.86	8,369,915.36
98,265.00	.....	14,073,945.00	428,909.25	1,042,960.00	15,545,814.25
98,210.00	.....	5,108,625.00	278,876.25	1,819,910.00	7,207,411.25
102,665.00	.....	2,141,387.50	430,343.00	1,697,150.00	4,268,880.50
64,200.00	.....	3,554,937.50	862,643.00	963,000.00	5,380,580.50
4,680,577.44	39,926.11	411,776,456.00	100,706,382.30	10,891,393.55	523,374,231.85

XXXVI.—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	$4,543,200.00	$748,620.00	$879,070.00
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	503,697.10	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		
1898	626,604.35		
January 1 to June 30, 1899	286,896.70		
Total	16,429,808.50	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to June 30, 1899.]

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$411,776,456.00	$100,706,382.30	$10,891,393.55	$523,374,231.85
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	.....	33,011,980.00	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
498,230.79	.....	14,759,257.50	11,770,359.75	1,124,835.14	27,654,452.39
126,439.34	.....	43,785,020.00	2,098,691.90	413,336.04	46,297,047.94
12,937,848.42	39,926.11	930,431,281.50	402,737,659.20	31,260,952.51	1,364,429,893.21

XXXVI.—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
1898							4,440,000
January 1 to June 30, 1899							7,200,000
Total	16,375,500	19,433,850	4,447,625	72,000	3,023,157.50	1,004,000	139,305,529

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, 1899.]

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
437,000	467,000	213,000.00	.....	.....	.....	5,557,000.00	5,557,000.00
190,000	240,000	112,000.00	.....	.....	.....	7,742,000.00	7,742,000.00
28,048,038	7,031,250	3,109,590.60	812,327.50	21,600	44,356,132.50	178,328,335.10	222,684,467.60

XXXVI.—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.

XXXVI.—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

XXXVI.—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	85,060	.....	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	.....
1898	51,503,500	4,736,000	6,987,000	.....	.....	.....	4,102,000	.....
January 1 to June 30, 1899	15,165,000	515,000	6,450,000	.....	.....	.....	2,516,000	.....
Total	904,034,020	66,227,060	76,969,540	186,300	1,861,255	90,232	98,578,073	26,647,000

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

from its organization, 1854, to June 30, 1899.]

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
1,179,275.00	255,148.00	.....	170,250.70	.....	63,226,500	5,706,673.70	68,933,173.70
223,000.00	119,000.00	.....	81,749.30	.....	22,130,000	2,939,749.30	25,069,749.30
19,954,826.00	8,264,569.00	231,000	4,693,728.80	119,100	1,049,368,407	158,488,296.80	1,207,856,703.80

XXXVI.—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	50,140	.....	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. *b* Operations resumed October 1, 1889.

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	.....	1,585.00	.....
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	.....
Carried forward	.....	1,325,920	7,259,005	.....	106,605.00	.....

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	3,970,141.70
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.

RECAPITULATION.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,000.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	1,439,517	22,658,251.50	463,907.25	.....	629,625.00	74,777.15	.....

XXXVI.—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	.....	$1,325,920	$7,259,005	.....	$106,605.00	.....
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	.....
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	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
January 1 to June 30, 1899	48,551,660	3,373,290	13,989,930	.....	140.00	.....
Total	1,460,333,360	297,281,820	251,537,490	1,619,376	28,879,620.00	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.
.....	$1,439,517	$22,658,251.50	$463,907.25	.....	$629,625.00	$74,777.15	.....
.....	.....	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	.....
.....	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
.....	936,500	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	.....	102,880.00	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	26,880.00	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	51,880.00	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	2,948.00	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	.....	2,804,671.60	.....	.....
.....	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	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	10,006,374	905,187.00	1,110,098.50	.....	758,786.70	.....	.....
35,965,924	488,282,469	142,144,703.00	58,957,135.00	271,000	33,215,762.80	4,880,219.40	1,282,087.20

c Includes $10,005.75 in Columbian coins.

XXXVI.—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			
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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
Carried forward	4,543,200.00	748,620.00	879.070.00

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
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	.....	1,809,765.00	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	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
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	32,314,040.00	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
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
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	.....	.....
1898	626,604.35	.....	.....
January 1 to June 30, 1899	286,896.70	.....	.....
Total	16,429,808.50	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.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
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
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
126,439.34	.....	65,915,020.00	12,780,441.20	413,336.04	79,108,797.24
12,937,848.42	39,926.11	2,059,151,003.00	764,999,300.40	31,260,952.51	2,855,411,255.91

XXXVII.—IMPORTS AND EXPORTS OF THE PRECIOUS METALS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

TABLE 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 since 1825.

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 since 1825—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	
1899	88,978,882	37,550,783	51,428,099	
Total	1,321,519,843	2,239,323,049	541,271,257	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 imported from the United States, fiscal years since 1821.

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	

a Nine months.

Value of SILVER COIN and BULLION imported into and exported from the United States, fiscal years since 1821—Continued.

Year ending—	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
June 30—				
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
1899	31,120,518	56,694,335		25,573,817
Total	792,375,850	1,265,134,708	84,677,993	557,436,851

AUSTRALASIA.

Value of GOLD COIN and BULLION imported into and exported from Australasia since 1851.

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 since 1858.

Year.	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	.....
1898	230,260,646	178,101,062	52,159,584	.....
Total	3,863,029,834	3,175,510,194	826,586,786	139,067,146

Value of SILVER COIN and BULLION imported into and exported from Great Britain and Ireland since 1858.

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	.....
1898	77,006,055	76,984,253	21,802	.....
Total	2,205,561,188	2,168,413,447	115,785,249	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 since 1835.

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	23,633,581	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	10,207,343	8,127,141	2,080,202	.....
1894-95	5,697,372	21,833,333	.....	16,135,961
1895-96	16,314,949	8,120,760	8,194,189	.....
1896-97	14,569,385	7,137,257	7,432,128	.....
1897-98	23,620,284	7,697,146	15,923,138	.....
1898-99	28,655,136	7,580,080	21,075,056	.....
Total	909,360,705	148,962,128	794,219,443	33,820,866

NOTE.—Rupee calculated at coining rate, $0.4737, 1835-36 to 1892-93. Rupee calculated at 16 pence = $0.32443328 (India, act of June 26, 1893) from 1893-94.

Value of SILVER COIN and BULLION imported into and exported from India since 1835.

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	49,680,971	5,173,881	44,507,090	
1894-95	25,384,063	4,852,044	20,532,019	
1895-96	27,050,795	5,698,067	21,352,728	
1896-97	27,876,938	8,879,980	18,996,958	
1987-98	42,981,037	15,493,065	27,487,972	
1898-99	29,376,232	16,462,569	12,913,663	
Total	2,216,936,030	372,146,525	1,847,194,486	2,404,981

NOTE.—Rupee calculated at coining rate, $0.4737. 1835-36 to 1892-93 rupee calculated at 16 pence= $0.32443328 (India, act of June 26, 1893), from 1893-94.

FRANCE.

Value of GOLD COIN and BULLION imported into and exported from France since 1815.

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	.....
1898	38,470,692	60,381,777	.....	21,911,085
Total	6,327,216,337	4,667,330,002	2,061,831,013	401,944,678

a For the periods.

Value of SILVER COIN and BULLION imported into and exported from France since 1815.

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	50,363,606		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
1898	36,874,144	36,657,513	216,631	
Total	2,578,663,127	1,858,560,289	1,092,224,319	372,121,481

a For the periods.

BELGIUM.

Value of GOLD COIN and BULLION imported into and exported from Belgium since 1852.

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 since 1852.

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 since 1878.

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	.....
1898	8,315,572	4,228,718	4,086,854	.....
Total	96,936,947	47,948,077	51,000,611	2,011,741

a Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from Switzerland since 1878.

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	.....
1898	16,657,880	8,307,405	8,350,475	.....
Total	147,271,083	76,091,943	72,320,764	1,141,624

ITALY.

Value of GOLD COIN and BULLION imported into and exported from Italy since 1862.

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
1898	346,550	2,407,868	.....	2,061,318
Total	91,240,754	114,437,094	38,543,814	61,740,154

a Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from Italy since 1878.

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
1898	318,103	2,754,443	.....	2,436,340
Total	151,997,968	127,074,312	42,822,550	17,898,894

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 since 1869.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1869	$325,712	$136,358	$189,354	.....
1870	1,232,768	74,264	1,158,504	.....
1871	3,878,716	48,197	3,830,519	.....
1872	1,938,875	2,829	1,936,046	.....
1873	4,221,064	35,527	4,185,537	.....
1874	1,565,302	42,963	1,522,339	.....
1875	2,693,037	71,771	2,621,266	.....
1876	4,671,243	1,786,325	2,884,918	.....
1877	779,127	1,520,681	.....	$741,554
1878	3,513,650	1,823,424	1,690,226	.....
1879 *a*	1,343,520	2,838,240	.....	1,494,720
1880	2,779,705	30,489	2,749,216	.....
1881 *a*	3,248,640	135,000	3,113,640	.....
1882	2,956,220	2,795,667	160,553	.....
1883	21,044,080	2,425,351	18,618,729	.....
1884	2,932,122	295,764	2,636,358	.....
1885 *a*	4,177,000	847,000	3,330,000	.....
1886	9,448,364	3,737	9,444,627	.....
1887	4,762,970	3,123	4,759,847	.....
1888	4,866,877	572,297	4,294,580	.....
1889	10,844	2,037	8,807	.....
1890	15,878,704	11,284,488	4,594,216	.....
1891	4,018,788	462,988	3,555,800	.....
1892	1,596,114	9,805,793	.....	8,209,679
1893	1,010,664	6,237,108	.....	5,226,444
1894	3,830	3,891	.....	61
1895	979,274	2,267,537	.....	1,288,263
1896	15,120,000	3,456,000	11,664,000	.....
1897	18,258	37,794	.....	19,536
1898	70,391	1,101,225	.....	1,030,834
Total	121,085,859	50,147,868	88,949,082	18,011,091

a Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from Portugal since 1869.

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
1898	1,579,349	458,175	1,121,174	.....
Total	13,969,647	9,917,366	6,951,937	2,899,656

a Gold and silver not separated.

NOTE.—1879-1881 and 1885, silver was included with gold in the reports.

AUSTRIA-HUNGARY.

Value of GOLD COIN and BULLION imported into and exported from Austria-Hungary since 1859.

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	.....
1898	10,663,773	24,984,689	.....	14,320,916
Total	538,139,961	224,563,035	330,555,578	16,978,652

Value of SILVER COIN and BULLION imported into and exported from Austria-Hungary since 1859.

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
1898	434,100	541,351	.....	107,251
Total	209,894,155	239,057,852	66,646,295	95,809,992

NOTE.—The above is at United States silver-dollar coining rate.

GERMANY.

Value of GOLD COIN and BULLION imported into and exported from Germany since 1872.

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	
1898	77,637,405	52,780,811	24,856,594	
Total	736,398,970	433,858,381	346,254,525	43,713,936

Value of SILVER COIN and BULLION imported into and exported from Germany since 1872.

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	4,366,248	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
1898	2,657,135	7,445,693		4,788,558
Total	175,995,254	256,418,106	32,860,282	113,283,134

NETHERLANDS.

Value of GOLD COIN and BULLION imported into and exported from the Netherlands since 1851.

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	.....
1898	12,645,380	427,908	12,217,472	.....
Total	289,331,039	150,609,223	151,189,227	12,467,411

a For the periods. *b* Gold and silver.

Value of SILVER COIN and BULLION imported into and exported from the Netherlands since 1851.

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	.....
1898	502,864	640,320	.....	137,456
Total	36,785,965	25,563,366	21,540,013	10,317,414

a For the period.

SPAIN.

Value of GOLD and SILVER COIN and BULLION imported into and exported from Spain since 1871.

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 since 1871.

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	657,888	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	.....
1898	5,099,397	627,724	4,471,673	.....
Total	112,538,029	58,745,912	55,012,433	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 since 1871.

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 since 1871.

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	2,235,133	908,408	.....
1888	1,471,051	3,127,334	.....	1,656,283
1889	6,541,777	2,333,151	4,208,626	.....
1890	5.693,569	3,101,864	2,591,705	.....
1891	8.145,577	4,131,445	4,014,132	.....
1892	9,019,503	4,157,443	4,862,060	.....
1893	17,570,074	6,190,134	11,379,940	.....
1894	19,076,853	5,844,742	13,232,111	.....
1895	21,536,271	1,762,512	19,773,759	.....
1896	41,498,492	2,708,233	38,790,259	.....
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 since 1872.

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	556,966	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	.....
1898	18,456,372	23,068,797	.....	4,612,425
Total	74,836,832	110,967 245	39,178,480	75,308,893

Value of SILVER COIN and BULLION imported into and exported from Japan since 1872.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1872	$3,695,570	$2,976,127	$719,443	.....
1873	1,066,685	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	.....
1898	2,759,417	20,289,853	.....	17,530,436
Total	211,366,372	206,712,660	83,128,447	78,474,735

CHINA.

Value of GOLD COIN and BULLION imported into and exported from China since 1881.

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 since 1881.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1881	$33,119,846	$24,725,684	$8,394,162	.....
1882	51,809,679	37,342,013	14,467,666	.....
1883	30,473,767	23,241,947	7,231,820	.....
1884	34,514,153	24,133,372	10,380,781	.....
1885	27,700,467	34,278,347	.....	$6,577,880
Total	177,617,912	143,721,363	40,474,429	6,577,880

NOTE.—The above is United States silver-dollar coining value.

MEXICO.

Value of GOLD and SILVER COIN and BULLION imported into and exported from Mexico since 1879.

Years.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
1879	.....	$21,835,872	.....	$21,835,872
1880	.....	22,388,576	.....	22,388,576
1881	.....	19,567,144	.....	19,567,144
1882	.....	17,337,024	.....	17,337,024
1883	.....	30,103,064	.....	30,103,064
1884	.....	34,008,568	.....	34,008,568
1885	.....	34,314,384	.....	34,314,384
1886	.....	30,384,496	.....	30,384,496
1887	.....	34,097,976	.....	34,097,976
1888	.....	31,502,096	.....	31,502,096
1889	.....	39,405,560	.....	39,405,560
1890	.....	41,847,008	.....	41,847,008
1891	.....	20,912,328	.....	20,912,328
1892	.....	49,250,763	.....	49,250,763
1893	.....	51,769,745	.....	51,769,745
1894	.....	47,320,215	.....	47,320,215
1895	.....	56,781,075	.....	56,781,075
1896	.....	44,919,693	.....	44,919,693
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 since 1881.

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	4,730,000	119,000	4,611,000	.....
1896	6,063,345	2,179,000	3,884,345	.....
1897	671,000	4,949,000	.....	4,278,000
1898	7,298,901	1,572,772	5,726,129	.....
Total	153,872,620	91,954,068	87,039,772	25,121,220

CHILE.

Value of GOLD and SILVER COIN and BULLION imported into and exported from Chile since 1873.

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	314,000	5,917,000	.....	5,603,000
1894	272,524	5,635,407	.....	5,362,883
1895	11,217,505	6,437,865	$4,779,640	.....
1896	95,000	5,800,000	.....	5,705,000
1897	41,000	4,887,000	.....	4,846,000
Total	17,124,594	136,173,803	4,779,640	123,828,849

CAPE COLONY.

Value of GOLD COIN and BULLION imported into and exported from Cape Colony since 1825.

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	3,339,678	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
1897	487	66,288,232	.....	66,287,745
1898	.....	81,606,323	.....	81,606,323
Total	84,905,858	361,894,168	35,714,251	312,702,561

a For the period.

Value of SILVER COIN and BULLION imported into and exported from Cape Colony since 1825.

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	
1898	476,722	164,507	312,215	
Total	6,411,756	3,125,232	4,243,649	957,125

a For the period.

XXXVIII.—COINAGE OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, SINCE 1873.

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	33,696,008	.....	.....
1896	1,673,910	34,602,786	.....	.....
1897	1,803,898	37,289,873	.....	.....
1898	1,908,558	39,453,387	.....	.....
Total	30,852,789	637,783,739	.....	.....

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	8,036,098
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	5,556,396
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	8,808,445	10,742,282
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
1898	695,021	14,367,363	1,059,108	1,369,352
Total	12,595,435	260,370,749	155,688,607	201,294,364

COINAGE OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, SINCE 1873—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	.....	.....	.....	.....
1898	.....	.....	74,637	96,500
Total	3,404,797	70,383,402	23,691,027	30,630,822

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
1898	.....	.....	20,640,057	26,686,134
Total	61,815	1,277,854	610,652,153	789,530,056

a Fiscal year.

COINAGE OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, SINCE 1873—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
1898	.....	.....	662,151	856,114
Total	109,997	2,273,855	12,255,633	15,845,666

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
1898	1,655,587	34,224,022	5,970,937	7,720,000
Total	15,864,783	327,954,201	65,005,346	84,047,317

COINAGE OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, SINCE 1873—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	.....	.....
1898	2,064,407	42,675,087	2,865,276	3,704,600
Total	34,306,879	709,186,120	73,999,603	95,676,255

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	22,856,288	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
1898	1,364,385	28,204,336	4,795,496	6,200,237
Total	22,305,280	461,091,067	88,238,314	114,085,900

COINAGE OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, SINCE 1873—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
1898	.....	.....	408,878	528,650
Total	2,049,365	42,364,115	47,598,414	61,541,385

JAPAN.

1873	a1,104,016	a$22,822,034	a2,672,494	a$3,455,346
1874	a516,908	a10,685,440	a2,842,935	a3,675,714
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	2,327,847
1880	22,270	460,365	1,606,394	2,076,955
1881	23,732	490,585	3,491,330	4,514,043
1882	27,363	565,645	3,377,906	4,367,393
1883	26,330	544,290	2,413,815	3,120,892
1884	27,545	569,415	2,784,307	3,599,912
1885	48,569	1,004,005	4,888,842	6,320,927
1886	43,545	900,165	7,027,513	9,086,077
1887	43,413	897,420	7,950,593	10,279,555
1888	47,133	974,335	7,906,162	10,222,108
1889	85,866	1,775,010	7,360,309	9,516,359
1890	57,762	1,194,050	5,643,499	7,296,645
1891	52,425	1,083,725	6,592,707	8,523,904
1892	63,832	1,319,525	9,518,743	12,307,062
1893	63,181	1,306,070	9,513,827	12,300,705
1894	76,260	1,576,440	18,664,101	24,131,363
1895	73,288	1,515,000	18,472,398	23,883,505
1896	54,422	1,125,000	10,363,337	13,399,062
1897	1,528,670	31,600,410	3,299,506	4,266,028
1898	774,128	16,002,641	6,311,139	8,159,857
Total	4,917,971	101,663,525	153,560,114	198,542,371

a Fiscal years.

COINAGE OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, SINCE 1873—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	22,084,208
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
1898	28,998	599,442	17,067,016	22,066,445
Total	669,985	13,849,812	460,332,365	594,977,207

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
1898	21,152	437,259	435,291	562,800
Total	1,595,033	32,972,271	20,345,566	26,305,376

a 1873 and 1874.

COINAGE OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, SINCE 1873—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
1898			851,433	1,100,844
Total	157,090	3,247,379	16,137,237	20,838,449

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
1898	6,568,790	135,788,949	16,530,825	21,373,189
Total	35,635,837	736,658,308	118,848,778	153,650,137

COINAGE OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FOR AS REPORTED, SINCE 1873—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
1898	94,189	1,947,068	770,554	996,272
Total	2,381,164	49,223,011	18,476,325	23,888,587

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
1898	9,441	195,161	1,135,478	1,468,094
Total	2,000,341	41,350,772	66,573,822	86,075,249

COINAGE OF THE PRINCIPAL COUNTRIES OF THE WORLD, SO FAR AS REPORTED, SINCE 1873—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	a1,704,097	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
1898				
Total	9,914,397	204,948,813	134,011,587	173,267,441

a 1873 to 1876, inclusive.

XXXIX.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

[For the interrogatories addressed to the representatives of the United States in foreign countries see page 105 of this report.]

TRANSCRIPTS.

ARGENTINA.

LEGATION OF THE UNITED STATES OF AMERICA,
Buenos Ayres, April 25, 1899.

SIR: I have the honor to acknowledge the receipt, through the Department of State, of your circular of January 3 last, making inquiries regarding coinage, etc., in this Republic and to submit herewith answers in their order to such of the questions contained in said circular as I find it possible to do.

I have the honor to be, sir, very respectfully, yours,

WILLIAM I. BUCHANAN.

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

Answers to interrogatories, 1898.

(1, 2, and 3) Gold and silver coined, and coinage executed for other Governments during the year 1898: None.

(4, 5, 6, and 7) Weight of fine gold and fine silver, new and old, used in the industrial arts, during the year 1898: No statistics of any kind are to be had.

Import and export of gold during the calendar year 1898: No figures obtainable at this moment as to the kind imported or exported, nor as to the countries from which it came nor to which it went. It may, however, be taken as a safe statement that in

the case both of imports and exports the pound sterling comprised 75 per cent of the total, the remainder being very probably divided as follows: French, 15 per cent; German and Spanish, 10 per cent. The total imports of gold amounted to $7,298,901, expressed in Argentine gold; the exports to $1,572,772, expressed likewise in Argentine gold.

(9) Import and export of silver during the calendar year 1898: None.

(10 and 11) Total import of United States gold coin and gold from the United States direct in 1898: Custom-house statistics show none, but undoubtedly some small sums have found their way here with other gold, as it is not difficult to secure United States "eagles" in limited amounts at the different banks.

(12) Amount of United States gold coin depoisted at the mint and melted: None.

(13) Weight and value of gold produced from the mines of the country during 1898: No statistics; not above $10,000.

(14) Gold produced from the colonies of the country: None.

(15) Weight and value of silver produced from the mines of the country during 1898: No statistics, except of ore exported, values at, say, $10,000.

(16) Silver produced from the colonies of the country: None.

(17 and 18) Weight and value of the output of gold and silver from the refineries of the country during 1898: None.

(19) Approximate stock of gold coin and bullion in the country at the close of the year 1898: Approximately $25,000,000.

(20) Approximate stock of silver coin and bullion in the country at the close of the year 1898: Difficult to answer. Practically not used as currency; only exists in very limited quantities in money changers' shops and a small amount kept on hand by banks.

(21 and 23) Amount of Government notes outstanding: $294,046,815.

(22 and 24) Amount of bank notes outstanding: There are no bank notes (properly speaking) outstanding, as all the old provincial bank notes have been stamped as good, and reissued by the nation.

(25) Actual currency of the country: Inconvertible paper.

(26) Gold is at a premium. Highest premium on gold, 1.78; lowest, 1.02; average for the year, 1.58.

(27) Rate of exchange on London: Highest London rate, $49\frac{9}{16}$; lowest, $47\frac{1}{2}$; average, $48\frac{1}{4}$.

(28) Laws passed during 1898 affecting the coinage, issue, or legal-tender character of the currency: None.

(29) Report published on the operation of the mint: Sometimes, but is usually only referred to by the minister of hacienda (treasury) in his annual report; none issued by the department of mines.

It may be of interest to add that nickel fractional currency (5, 10, and 20 centavo pieces) to the nominal value of $1,239,168.55 was minted by the Argentine mint during 1898. This coinage has largely taken the place of the fractional paper currency heretofore in circulation. No gold has been coined here since 1889, with the exception of $982,715 coined in 1896. This coinage was of $5 pieces, or an "Argentino" (5 pesos). No silver has been coined here since 1884. Copper coins of the nominal value of 1 and 2 centavos are coined in varying quantities each year. The amount of Argentine gold coin coined is $31,716,545.

With a very small exception of "one-half Argentinos" this is wholly in "Argentinos." The amount of Argentine silver coined is $2,805,839. As I have said above, in answer to the question referring to this branch of the subject, there is practically none of this silver in circulation. It is shipped abroad by the banks immediately upon the accumulation of a reasonable sum.

The amount of copper coins (nominal value) coined up to the end of 1898 was $882,703.59.

GOLD STANDARD IN ARGENTINA.

The executive has introduced a bill into congress fixing the conversion of the currency at the ratio of 44 gold centavos to a paper dollar. The conversion will be effected as soon as the reserve permits. The reserve will be formed by means of various measures, including a 1 per cent reduction in the salaries of all officials.

AUSTRALASIA.

ROYAL MINT,
Melbourne, April 7, 1899.

SIR: I have the honor to acknowledge the receipt of your letter of the 28th of February, requesting to be supplied with the yield of silver in Australasia since 1851.

In reply I beg to inclose the usual tabular statements sent you, showing the total gold and silver yields of Australasia, from 1851 to December 31, 1898.

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 FOR 1898.

[From returns furnished by the government of each colony.]

Colony.	Ounces.
New South Wales	340,494
New Zealand	280,175
Queensland	920,048
South Australia *a*	49,372
Tasmania	69,549
Victoria	837,258
Western Australia	1,050,183
Total	3,547,079

a Quantity received at Sydney and Melbourne mints.

ESTIMATED PRODUCTION OF SILVER IN AUSTRALASIA FOR 1898.

[From returns furnished by the government of each colony.]

Colony.	Ounces.
New South Wales *a*	533,069
New Zealand	293,851
Queensland	104,021
Victoria *b*	83,756
Total *a*	1,014,687

a In addition, silver lead and silver ore were raised, the quantities for 1898 being: New South Wales, 398,568 tons, £1,644,777; Tasmania, 15,320 tons, £188,892.
b Extracted at Melbourne mint.

ESTIMATED PRODUCTION OF GOLD IN AUSTRALASIA TO THE YEAR 1898, INCLUSIVE.

[From returns furnished by the government of each colony.]

Year.	New South Wales.	New Zealand.	Queensland.	South Australia. *a*	Tasmania.	Victoria.	Western Australia.	Total.
1851–1884, inclusive	*Ounces.* 9,596,642	*Ounces.* 10,552,279	*Ounces* 4,529,280	*Ounces.* 154,628	*Ounces.* 378,413	*Ounces.* 53,023,985	.....	*Ounces.* 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	1,651,161
1892	156,870	237,392	605,612	38,974	43,278	654,456	59,548	1,796,130
1893	179,268	226,811	616,940	33,820	37,687	671,126	110,891	1,876,563
1894	324,787	221,615	675,000	35,844	57,873	716,955	207,131	2,239,205
1895	360,165	293,491	623,000	47,343	59,964	740,086	231,513	2,355,562
1896	296,071	263,722	638,000	29,004	62,586	805,087	281,265	2,375,735
1897	292,217	251,645	807,928	29,764	60,646	812,765	674,994	2,929,959
1898	340,494	280,175	920,048	49,372	69,549	837,258	1,050,183	3,547,079
Total	12,343,220	13,844,657	12,886,644	586,689	1,022,017	62,684,907	2,692,803	106,060,987

a Quantity received at Sydney and Melbourne mints.

ESTIMATED PRODUCTION OF SILVER BULLION IN AUSTRALASIA TO THE YEAR 1898, INCLUSIVE.

[From returns furnished by the government of each colony.]

Year.	New South Wales. *a*	New Zealand.	Queensland.	South Australia.	Tasmania. *a*	Victoria. *b*	Total. *a*
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1851–1884, inclusive	935,384	447,923	.....	.....	.....	280,991	1,664,298
1885	794,173	16,624	.....	.....	.....	28,951	839,748
1886	1,015,433	12,108	.....	.....	.....	26,422	1,053,963
1887	177,307	20,809	.....	.....	.....	26,321	224,437
1888	375,063	403	.....	.....	.....	27,331	402,797
1889	416,895	24,105	.....	.....	12,000	30,281	483,281
1890	496,552	32,627	.....	.....	.....	25,966	555,145
1891	729,590	28,023	.....	10,000	202,797	30,039	1,000,449
1892	350,661	22,053	203,680	.....	177,445	35,857	789,696
1893	531,972	63,076	339,267	.....	.....	40,941	975,256
1894	846,822	54,177	163,410	.....	.....	50,909	1,115,318
1895	550,142	85,024	223,759	.....	.....	50,647	909,572
1896	202,789	94,237	279,300	.....	.....	52,975	629,301
1897	150,005	183,892	234,065	.....	.....	69,633	637,595
1898	533,059	293,851	104,021	.....	.....	83,756	1,014,687
Total	8,105,847	1,378,932	1,547,502	10,000	*c*392,242	861,020	12,295,543

a In addition, silver lead and silver ore were raised, the quantities for 1898 being: New South Wales, 398,568 tons, £1,644,777; Tasmania, 15,320 tons, £188,892.
b Extracted at Melbourne mint.
c Quantity received at Melbourne and Sydney mints.

ESTIMATED PRODUCTION OF SILVER LEAD AND SILVER ORE IN AUSTRALASIA TO THE YEAR 1898, INCLUSIVE.

[From returns furnished by the government of each colony.]

Year.	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
1898	398,568	1,644,777	.....	.....	15,320	188,892	413,888	1,833,669
Total	2,039,833	24,536,211	22,842	498,590	111,686	1,307,169	2,174,361	26,341,970

AUSTRALIA.

CONSULATE OF THE UNITED STATES,
Newcastle, New South Wales, May 25, 1899.

SIR: According to instructions received from the Department of State, I have the honor to inclose a report on coinage of Queensland, furnished by the United States consular agent at Brisbane.

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

F. W. GODDING,
United States Consul.

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

CONSULATE OF THE UNITED STATES OF AMERICA,
Brisbane, Queensland, May 23, 1899.

SIR: In reply to the interrogatories, Nos. 1 to 29, propounded by the Treasury Department, Bureau of the Mint, in circular dated January 3, 1899, I have the honor to report as follows.

* * * * * * *

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

W. J. WEATHERILL,
United States Consular Agent.

Dr. F. W. GODDING,
United States Consul, Newcastle, New South Wales.

Answers to interrogatories, 1898.

(1, 2, and 3) There is no mint in Queensland; consequently there is no metal coined in this colony.

(4, 5, 6, and 7) Fine gold and fine silver (new and old) used in the industrial arts during calendar year 1898: No information obtainable.

(8 and 9) Gold imported: Gold, unmanufactured, 6,364 ounces—value, £23,125; gold coin, 53 packages—value, £260,100; gold ore, 31 tons, 9 hundredweight, 1 quarter and 14 pounds—value, £493.

Silver imported: Silver, unmanufactured, 662 ounces—value, £75; silver coin, 55 packages—value, £10,968; silver ore, 459 tons, 5 hundredweight—value, £5,197; silver and lead bullion, 1 hundredweight—value, £10; silver precipitates, 1 quarter—value, £37.

Gold exported: Gold in dust and bars,[1] 944,906 ounces—value, £2,855,781; gold coin, 92 packages—value, £218,033; gold ore, 716 tons, 13 hundredweight, 3 quarters, and 2 pounds—value, £13,850; gold concentrates, 19 tons, 8 hundredweight—value, £1,313.

Silver exported: Silver bullion, 6,397 ounces—value, £738; silver and gold bullion (Doré), 62,714 ounces—value, £41,213; silver coin, 2 packages—value, £514; silver ore, 203 tons, 19 hundredweight, 3 quarters—value, £7,874.

(10, 11, and 12) Import of United States gold coin or gold from the United States direct, and United States gold coin deposited at the mints and melted: Nil.

(13) Weight and value of the gold produced from the mines of the country during ing 1898: 920,048 ounces; commercial value, £2,750,349.

(15) Silver produced from the mines of the country during 1898: 104,021 ounces; commercial value, £10,585.

(14 and 16) Gold and silver produced in the colonies of the country: Queensland has no colonies.

(17 and 18) Output of gold and silver from the refineries of the country: No refineries in Queensland.

(19 and 20) Approximate stock of gold and silver in the country at the close of the calendar year 1898: Gold and silver coin and bullion, banks, £1,826,622; government, £655,933.

(21 and 23) Government notes outstanding at the end of the year 1898: £1,148,282. None uncovered.

(22 and 24) Bank notes outstanding at the end of the year 1898: Nil.

(25 and 26) Actual currency of the country, and premium on gold: Gold is the standard currency of the country; £3,630,837.

(27) Rate of exchange on London: The selling rate fluctuated during 1898 from 35 to 25 per cent for an on-demand currency, and 15 to 12.6 for a currency of sixty days, while the buying rate fluctuated from a premium of 5 to a discount of 7.6, according to currency and prevailing conditions.

(28 and 29) Laws passed affecting the coinage, issue, or legal-tender character of the currency during 1898, and report published on mint operations: None.

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[1] Includes 7,355 ounces—value, £25,228 foreign gold.

CONSULAR SERVICE, UNITED STATES OF AMERICA,
Melbourne, June 5, 1899.

SIR: I am in receipt of your communication of March 1 last, and in reply thereto beg to inclose herewith communications from the department of mines of New South Wales, the registrar-general of Tasmania, and the United States consular agent at Queensland, in which the yield and value of silver for each of those colonies since the date of discovery is given.

I am authoritatively informed that, practically, no silver is produced by the colonies of Victoria, South Australia, and West Australia, and that the figures given for New South Wales, Tasmania, and Queensland constitute the total yield of Australia.

Trusting this is the information desired, and in accord with your wishes,

I am, sir, your obedient servant,

JOHN P. BRAY,
United States Consul-General.

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

ROYAL MINT,
Melbourne, July 3, 1899.

SIR: In reply to your letter of May 22 last, I have the honor to inclose a table showing the gross weight of all gold received at this branch and the average fineness of the same for the years 1896, 1897, and 1898.

I regret that I am unable to give you the fineness for each colony separately, but the figures given include gold received from Victoria, Tasmania, South Australia (including Northern Territory), West Australia, and New Zealand.

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

ROBERT BARTON, *Deputy Master.*

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

RETURN SHOWING THE GROSS WEIGHT AND AVERAGE ASSAY OF GOLD RECEIVED AT THE MELBOURNE BRANCH OF THE ROYAL MINT DURING THE YEARS 1896, 1897, 1898.

Year.	Weight.	Assay.		
	Ounces.	*Gold.*	*Silver.*	*Base.*
1896	1,186,851	924.1	50.3	25.6
1897	1,380,364	912.3	56.7	31.0
1898	1,514,269	903.4	61.5	35.1

ROYAL MINT,
Sydney, July 19, 1899.

SIR: In reply to your letter of May 22 last, I have the honor to subjoin for your information a statement of the decimal fineness of gold received for coinage during the years 1896, 1897, and 1898, from each of the colonies indicated:

Colony.	1896.	1897.	1898.
New South Wales	0.8783	0.8727	0.8619
Queensland	.8438	.8032	.8422
New Zealand	.9695	.9645	.9589

As only a small amount of Western Australian gold reaches Sydney, the figures for that colony are not available, and it may be pointed out that much of the New Zealand bullion sent to this branch of the mint has been refined previous to export.

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

E. H. S. VON ARNHEIM, *Deputy Master.*

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

WESTERN AUSTRALIA.

DEPARTMENT OF MINES,
Perth, August 9, 1899.

SIR: I am directed to acknowledge receipt of your letter of May 22 last, addressed to the right honorable the premier, and which has been referred to this department for attention.

As this colony was not provided with a mint during the years referred to by you, of which you desire to know the fineness of Western Australian gold, communication was made with the Melbourne mint authorities requesting them to supply the information, and I attach a copy of their reply. I regret that I can not supply you with the information you require. A mint has, however, recently been established in this colony, and after a few months we shall be in a position to give you a correct estimate of the fineness of the gold produced.

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

Z. T. CROCKETT,
For Under Secretary of Mines.

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

ROYAL MINT, VICTORIA,
Melbourne, July 26, 1899.

SIR: I have the honor to acknowledge receipt of your letter of the 13th instant. In reply I regret to inform you that I am unable to give you the information you require.

The average assay of Western Australian gold received here has never been taken out, and in view of the large number and variety of the deposits received, to do so now would involve an immense amount of clerical work.

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

ROBERT BARTON, *Deputy Master.*

The UNDER SECRETARY FOR MINES,
Perth, Western Australia.

GOVERNMENT STATISTICIAN'S OFFICE,
Sydney, June 6, 1899.

SIR: In reply to your letter of March 1, I have the honor to inform you that it is impossible to obtain accurate figures as to the production of fine silver in the Australasian colonies. Taking, however, the results obtained by the largest mining companies, it is possible to eliminate the value of lead from the total production of silver and silver-lead, and thus to arrive at an approximation which, it is believed, is fairly near the truth. This has been done for the four years—1894 to 1897—and the results are as appended:

PRODUCTION OF FINE SILVER.

Colony.	1894.	1895.	1896.	1897
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
New South Wales	13,964,300	9,818,900	10,608,900	10,337,900
Victoria	38,100	45,400	42,500	50,200
Queensland	134,700	179,600	191,100	152,900
South Australia	.....	.....	8,600	9,300
Western Australia	.....	.....	.....	.....
Tasmania	1,787,400	1,362,400	1,324,700	1,200,600
New Zealand	40,800	63,800	62,900	127,100
Total Australasia	15,965,300	11,470,100	12,238,700	11,878,000

The corresponding figures for 1898 will be forwarded to you so soon as they are available.

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

J. R. MARTIN,
For Statistician.

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

GOVERNMENT STATISTICIAN'S OFFICE,
Sydney, October 30, 1899.

SIR: In continuation of my letter of June 6, 1899, I have the honor to send you the subjoined figures, which show the approximate production of fine silver in the Australasian colonies during the year 1898. The present figures are, in the same manner as those previously sent to you, an estimate based on the results obtained by some of the largest mining companies.

PRODUCTION OF FINE SILVER.

	Ounces.
New South Wales	8,802,600
Victoria	57,100
Queensland	54,700
South Australia	4,900
Western Australia	.....
Tasmania	1,400,600
New Zealand	171,200
Total Australasia	10,491,100

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

J. R. MARTIN,
Assistant Statistician.

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

COOLGARDIE GOLD FIELD (VALUE OF THE GOLD).

GEOLOGICAL SURVEY OFFICE,
Perth, September 30, 1899.

SIR: In reply to your letter of August 16 last, with reference to the value of the gold as shown in the Bulletin on the Geology of the Coolgardie Gold Field, I have to inform you that the figures therein are those furnished to the Government under one of the regulations of the gold fields act of Western Australia.

The regulation gives practical expression to the generally recognized principle that among statistics in connection with the mining industry of any country it is essential that, inter alia, not only the quantity but the value of the minerals raised should be recorded.

Under the regulations in question merely the value of the gold (bullion) per ounce was asked for. Unfortunately there was nothing insisting upon the coining value being furnished. There are, however, good grounds for believing that by far the larger number of the earlier figures merely set forth the value received for the crude bullion. Latterly the schedule has been modified to the extent of asking for the coining value of the bullion produced from each lease or claim.

Owing to the fact that until within the last few months practically all the gold left this colony to be minted in Victoria, New South Wales, or Great Britain, it has not been possible for the lessees to furnish this information, and they have contented themselves with, in most cases, giving a mere approximation. The records of the mints in the above-mentioned countries should contain the data for arriving at the actual value of the gold transmitted, but this information is, however, not available.

The opening of a branch of the royal mint in this colony a few months ago, together with a further contemplated modification in the schedule upon which mining statistics are in future to be furnished, should afford the means of accurately arriving at the value of the gold of Western Australia, expressed in such a way as to present all the elements for exact or scientific calculations and for comparison with that of other countries.

Up to the present there are no means of distinguishing (unless in exceptional cases), in the figures furnished in accordance with the law, between the net value of the crude bullion and the coining value, and, virtually, it may be said that the figures up to the present date showing the value of the gold produced in this colony are only an approximation.

I hope the information will answer your queries.

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

A. GIBB MAITLAND,
Government Geologist.

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

NEW ZEALAND.

CONSULATE OF THE UNITED STATES,
Auckland, April 15, 1899.

SIR: I have the honor, at the request of the honorable the Secretary of State, to hand herewith answers to questions asked in circular from the Treasury Department, of January 3, 1899.

I am, sir, your obedient servant,

FRANK DILLINGHAM,
United States Consul.

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

Answers to interrogatories, 1898.

(1 to 3) Amount of gold and silver coined, and coinage for other Governments: Nil.
(4 to 7) Weight of fine gold and silver, new and old, used in industrial arts during the calendar year 1898: No statistics.
(8) Imports of gold: £550; exports of gold, 251,489 ounces, value £976,199; exports of gold coin, £273,242.
(9) Imports of silver: £59,317; exports of silver, 200,434 ounces; exports of silver coin, £2,529.
(10 to 12) Import of United States gold coin, total import of gold from the United States direct, and amount of United States gold coin deposited at mints and melted: Nil.
(13) Weight and value of gold produced from the mines of the country during calendar year 1898: 251,492 ounces, value £976,198.
(15) Weight and value of silver produced from the mines of the country during calendar year 1898: In 1897, 183,892 ounces, value £20,872, commercial.
(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: £2,752,245 in hands of banks.
(22) Amount of bank notes outstanding at the end of the year 1898: £1,074,143.
(25) Actual currency of the country: Gold.
(27) Highest, lowest, and average rate of exchange on London during the year 1898:

	Selling.	Buying.
	Per cent.	*Per cent.*
Demand, 30 at sight	1⅜	¼
	1½	⅜
Demand, 60 at sight	⅜	⅜
Demand, 90 at sight	⅜	1½

Rates unchanged throughout the year.
(28) Laws passsed during the year 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.
(29) Report published on the operations of the mint: None

NEW SOUTH WALES.

DEPARTMENT OF MINES AND AGRICULTURE,
Sydney, May 19, 1899.

SIR: With reference to the communication from the consul-general of the United States for Victoria, forwarded under cover of your letter dated the 4th instant, asking to be supplied with certain information concerning the production of silver in this colony since 1851, I am directed to inform you that our silver-mining industry dates from 1881, and to forward the attached table showing the quantity and value of that metal exported from 1881 to the end of 1898, which it is hoped will give the information desired.

* * * * * * *

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

D. A. W. LACHLAND,
Under Secretary.

COLONEL BELL,
United States Consul, Sydney.

QUANTITY AND VALUE OF SILVER, SILVER LEAD AND ORE EXPORTED.

Years.	Silver.		Silver lead and ore.				Total value.
	Quantity.	Value.	Quantity.		Value.		
			Ore.		Silver lead.		
	Ounces.		*Tons.*	*cwt.* *qr.*	*Tons.*	*cwt.*	
1881	726,779 14	£178,405	191	13 0			£5,025	£183,430
1882	38,618 00	9,024	11	19 0			360	9,384
1883	77,065 90	16,488	105	17 0			1,625	18,113
1884	93,660.25	19,780	4,668	1 0			123,174	142,954
1885	794,173.80	159,187	2,095	16 0	190	8	107,626	266,813
1886	1,015,433 10	197,544	4,802	2 0			294,485	492,029
1887	177,307.75	32,458	12,529	3 2			541,952	574,410
1888	375,063.70	66,668	11,739	7 0	18,102	5	1,075,737	1,142,405
1889	416,895.35	72,001	46,965	9 0	34,579	17	1,899,197	1,971,198
1890	496,552.80	95,410	89,719	15 0	41,319	18	2,667,144	2,762,554
1891	729,590 05	134,850	92,383	11 0	55,396	3	3,484,739	3,619,589
1892	350,661.50	56,884	87,504	15 0	45,850	4	2,420,952	2,477,836
1893	531,972 00	78,131	155,859	1 0	58,401	3	2,953,589	3,031,720
1894	846,822.00	94,150	137,813	8 0	42,513	2	2,195,339	2,289,489
1895	550,142 00	81,858	190,192	19 0	29,687	7	1,560,813	1,642,671
1896	202,789.00	26,518	267,363	1 0	19,573	4	1,758,933	1,785,451
1897	150,005.00	16,711	270,913	14 0	18,105	7	1,681,528	1,698,239
1898	533,059 00	59,278	388,460	4 0	10,108	13	1,644,777	1,704,055
Total	8,106,590.34	1,395,345	1,763,319	15 2	373,827	11	24,416,995	25,812,340

NOTE.—The bulk of the silver is exported in the form of silver lead.

QUEENSLAND.

CONSULATE OF THE UNITED STATES OF AMERICA,
Brisbane, May 24, 1899.

SIR: In reply to your letter of May 2, asking me to give you the figures of this colony for the amount of silver produced annually since 1851, I have the honor to inform you that there is no record of the product of silver from Queensland mines prior to the year 1874, and that since then the amount produced and value thereof is as follows:

* * * * * * *

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

W. J. WEATHERILL,
United States Consular Agent.

JOHN P. BRAY, ESQ.,
United States Consul-General, Melbourne, Victoria.

SILVER ORE.

Years.	Quantity.	Value.	Years.	Quantity.	Value.
	Tons.			*Tons.*	
1874	1	£60	1887	2,183	£80,092
1875			1888	1,190	44,015
1876			1889	1,104	65,500
1877			1890	1,913	56,639
1878			1891	875	21,879
1879	12	285		*Ounces.*	
1880	112	2,459	1892	224,810	36,436
1881	383	13,494	1893	339,267	42,408
1882	2	140	1894	193,158	22,077
1883	5,263	66,192	1895	225,019	30,042
1884	4,386	35,327	1896	279,284	32,162
1885	3,787	63,711	1897	234,065	25,118
1886	1,631	52,797	1898	104,021	10,585

TASMANIA.

CONSULATE OF THE UNITED STATES OF AMERICA.
Hobart, March 29, 1899.

SIR: In accordance with the instructions from the Department of State, I hand you the subjoined replies to your inquiries dated the 3d of January. The estimates given are purely guesses, there being no data.

I am, sir, your obedient servant,

A. G. WEBSTER,
United States Consul.

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

Answers to interrogatories, 1898.

(1 to 3) Amount of gold and silver coined, and coinage for other governments: There is not a mint in this colony.

(4 to 7) Weight of fine gold and fine silver, new and old, used in industrial arts during the calendar year 1898: There are no means of arriving at an estimate. The quantities would be small in a community of 170,000, not wealthy.

(8) Import and export of gold coin, bullion, and ore during the year 1898: Gold coin imported in 1898, value, $9,777; gold and bullion exported in 1898, value, $899,645; gold coin exported in 1898, value, $316,322; gold ore exported in 1898, value, $17,582 (1,056 tons).

(9) Import and export of silver coin, bullion, and ore during the year 1898: Silver coin imported in 1898, value, $57,060; silver ore exported in 1898 (galena), value, $815,125 (13,940 tons). Proportion of silver not ascertainable.

(10, 11, and 12) Import of United States gold coin; total import of gold from the United States direct, in 1898; and amount of United States gold coin deposited at the mints and melted: Nil.

(13 and 14) Weight and value of gold produced from the mines of the country and the colonies of the country during 1898: 1,521.4 kilograms; value, $899,645. No colonies.

(15 and 16) Weight and value of silver produced from the mines of the country and the colonies of the country during 1898: Vide No. 9.

(17) Weight and value of the output of gold from the refineries of the country during 1898: Vide No. 13.

(18) Weight and value of the output of silver from the refineries of the country during 1898: Vide No. 9.

(19 and 20) Gold and silver coin and bullion held by banks, $3,293,861, of which silver estimated at $175,194. None in public treasuries. Coin in circulation estimated at—gold, $24,332; silver, $218,993.

(21 and 23) Amount of Government notes outstanding (covered and uncovered): None issued.

(22 and 24) Bank notes outstanding at the end of the year 1898: $590,949, uncovered.

(25) Actual currency of the country: Gold and silver.

(26) Is gold at a premium as compared with the actual currency of the country? No.

(27) Highest, lowest, and average rate of exchange on London during the year 1898: January to April, at 60 days, selling 1 per cent; May to December, at 60 days, selling three-fourths per cent.

(28) Report published on the operation of the mint: No mint.

GENERAL REGISTER OFFICE,
Hobart, May 10, 1899.

SIR: I have the honor to acknowledge the receipt of your letter of 10th of May last, and in reply thereto beg to inclose a return giving the quantity of silver-lead ore exported since first discovery.

Under the special circumstances the exports are a better guide than the returns from the several mines.

You will note that I have also given the blister copper exported from Mount Lyell in 1899. This gave 122 ounces of silver to the ton.

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

R. M. JOHNSTON, *Registrar-General.*

JOHN P. BRAY, Esq.,
United States Consul-General, Melbourne, Victoria.

CONSULATE OF THE UNITED STATES OF AMERICA,
Hobart, August 24, 1899.

DEAR SIR: Adverting to my letter of the 26th of July, I find, as far as I have been able to elicit information, that 60 ounces per ton of galena may be taken as a fair average yield. This would give the export in 1898 as 836,400 ounces of silver.

I am, yours, faithfully,

A. G. WEBSTER, *United States Consul.*

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

SOUTH AUSTRALIA.

CONSULAR SERVICE, UNITED STATES OF AMERICA,
Melbourne, August 28, 1899.

SIR: I have the honor to inclose herewith the report requested in your circular of January 3, 1899. It was impossible to obtain these figures until the publication of the banking returns of 1898, which are only now to hand. I inclose also the report of the consular agent at Adelaide, South Australia, on the same subject, who also has had considerable difficulty in obtaining the desired information.

I am, sir, very respectfully,

JOHN P. BRAY,
United States Consul-General.

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

Answers to interrogatories, 1898.

(1) Gold and silver coinage: No mint in South Australia.
(3) Coinage executed for other governments during 1898: None.
(4, 5, 6, and 7) Weight of fine gold and fine silver, new and old, used in the industrial arts during the calendar year 1898: Can not ascertain; no records are kept by manufacturers.
(8 and 9) Import and export of gold and silver during the year 1898:

GOLD IMPORTS AND EXPORTS, 1898.

Description.	Imports, 1898.		Exports, 1898.			
			Quantity.		Value.	
	Quantity.	Value.	Produce of South Australia.	Produce of other Australian colonies.	Produce of South Australia.	Produce of other Australian colonies.
	Tons.		*Tons.*			
Ore	6,812$\frac{13}{20}$	£114,874	7$\frac{15}{20}$	.....	£45	.....
	Ounces.		*Ounces.*	*Ounces.*		
Bullion	75	300	2,798	16,273	10,676	£64,014
Specie	.....	800	.....	.....	.....	*a* 224,500

a Also specie to the value of £242,000 from United Kingdom was reexported.

SILVER IMPORTS AND EXPORTS, 1898.

Description.	Imports, 1898.		Exports, 1898.			
			Quantity.		Value.	
	Quantity.	Value.	Produce of South Australia.	Produce of other Australian colonies.	Produce of South Australia.	Produce of other Australian colonies.
	Tons.		*Tons.*	*Tons.*		
Ore	409,312 5/10	£1,271,329	182 11/20	137,186 8/10	£950	£954,932
Metal	3,402 1/10	124,337	.....	26,679 11/20	.....	*a* 588,927
	Ounces.			*Ounces.*		
Bullion	328	37	.....	5,403,324	.....	634,101
Specie	.....	8,400	.....	.....	.....	(*b*)

a Estimated to contain 1,620,169 ounces silver and 15,800 ounces gold.
b Specie to the value of £2,100 from the United Kingdom was reexported.

(10) Total import of United States gold coin during the year: English minted gold coin only is imported.

(11) Total import of gold from the United States direct in 1898: Nil.

(12) Amount of United States gold coin deposited at the mints and melted: No mint in South Australia.

(13) Weight and value of gold produced from the mines of South Australia during the calendar year 1898: No records; the only information obtainable is from the export returns.

(14) Weight and value of silver produced from the mines of South Australia during the calendar year 1898: The commercial value only is given in the returns.

(15 and 16) Weight and value of the output of gold and silver from the refineries of the country during 1898: No other information obtainable than what appears in the export returns.

(17) Approximate stock of gold coin and bullion in South Australia at the close of the year 1898: Stock in banks, £1,546,000; stock in public treasury, £723.

(18) Approximate stock of silver coin and bullion in South Australia at the close of the year 1898: Stock in banks, £39,358; stock in public treasury, £500.

(19 and 22) Amount of Government notes (covered and uncovered) outstanding at the end of 1898: No Government notes have yet been issued.

(20 and 22) Amount of bank notes (covered and uncovered) outstanding at the end of 1898: £396,656; amount uncovered can not be ascertained.

(25) Actual currency of South Australia: Banks can not give the information; private checks are largely utilized as a means of currency.

(26) Premium on gold: As gold forms part of the currency of the province, together with bank notes and checks, it is not at a premium.

(27) Highest, lowest, and average rate of exchange on London during 1898:

Months.	Buying.	Selling.
1898.	*Per cent.*	*Per cent.*
January and February	Par	*a* 10
March and April	Par	*a* 12.6
May to September	Par	*a* 15
October	*b* 2.6	*a* 12.6
November	*b* 5	*a* 12.6
December	*b* 7.6	*a* 10

a Premium. *b* Discount.

(28) No laws were passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(29) No report on mines is published.

CHARLES A. MURPHY,
United States Consular Agent, Adelaide, Australia.

VICTORIA, AUSTRALIA.

Answers to interrogatories, 1898.

(1) Gold coined during the calendar year 1898: The deputy master of the Royal Mint in Melbourne reports that the coinage of that mint in 1898 was £5,509,138 ($26,810,220.07), all in sovereigns, of which £148 ($720.24) were light gold coins recoined. No half sovereigns were struck during the year.

(2) Silver coined during the calendar year 1898: The silver coins issued by this branch of the Royal Mint are obtained from the Royal Mint, London, the branches of the Royal Mint in the colonies not being permitted to coin silver.

(3) No coinage was executed for other governments.

(4, 5, 6, and 7) Weight of fine gold and fine silver, new and old, used in the industrial arts during the calendar year 1898: Can not be ascertained.

(8) Import and export of gold during 1898: The collector of customs furnishes me with the following return:

	Ounces.	Value.	
		English.	United States equivalent.
Imports:			
Gold bullion	664,551	£2,617,544	$12,738,277.87
Gold specie	.....	7,559	36,785.87
Exports:			
Gold bullion	67,801	271,048	1,319,055.09
Gold specie	.....	5,650,727	27,499,262.94

It is not possible to give the information with regard to gold ores.

(9) Import and export of silver during 1898:

	Ounces.	Value.	
		English.	United States equivalent.
Imports:			
Silver bullion	10,029	£1,347	$6,555.17
Silver specie	.....	68,848	335,048.79
Exports:			
Silver bullion	296	41	199.52
Silver specie	.....	24,460	119,034.59

It is not possible to give information with regard to silver ores.

(10) Total import of United States gold coin during the year: Practically nil.

(11) Total import of gold from the United States direct during 1898: Nil.

(12) Amount of United States gold coin deposited at the mints and melted: Nil.

(13 and 14) Weight and value of gold produced from the mines of the country during the calendar year 1898: The secretary of mines for the colony informs me that 837,257 ounces of gold, valued at £3,349,028 ($16,298,044.76), were produced by the mines of Victoria during 1898. There are no colonies.

(15 and 16) No silver produced. Victoria has no colonies.

(17 and 18) Weight and value of the output of gold and silver from the refineries of the country during 1898: Contained in amount of gold produced by the colony. See answers to Nos. 13, 14, 15, and 16.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: £6,705,524 ($32,632,432.54), nearly all gold.

(20) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1898: Can not ascertain.

(21 and 23) Amount of Government notes, covered and uncovered, outstanding at the end of the year 1898: There are no such notes in circulation.

(22 and 24) Amount of bank notes outstanding at the end of the year 1898: Can not ascertain.

(25) Actual currency of the country: Gold, with subsidiary coins of silver and copper.

(26) No; gold is not at a premium.

(27) Highest, lowest, and average rate of exchange on London during the year 1898:

Months.	Buying at sixty days' sight.	Selling at sixty days.
1898.		
January 1	Par to 85 cents premium	$2.43 to $2.92 premium.
February 1	do	Do.
March 1	do	Do.
March 8	Par to 36 cents premium	Do.
March 29	do	Do.
April 26	Par	Do.
May 10	do	$3.65 premium.
October 10	36 cents discount	$2.92 premium.
November 17	$1.21 discount	Do.
December 8	$1.82 premium	$2.43 premium.

(28) No laws were passed during 1898 affecting the coinage, issue, or legal-tender character of the currency.

(29) No report is issued by the mint here, it being contained in that of the Royal Mint at London. A copy of the report of the department of mines of Victoria will be forwarded when issued.

JOHN P. BRAY,
United States Consul-General, Melbourne, Australia.

ESTIMATED PRODUCTION OF GOLD IN AUSTRALIA TO THE YEAR 1898, INCLUSIVE, FROM RETURNS FURNISHED BY THE GOVERNMENT OF EACH COLONY.

Year.	New South Wales.	New Zealand.	Queensland.	South Australia.[a]	Tasmania.	Victoria.	Western Australia.	Total.
1851 to 1884, inclusive	*Ounces.* 9,596,642	*Ounces.* 10,552,279	*Ounces.* 4,529,280	*Ounces.* 154,628	*Ounces.* 378,413	*Ounces.* 53,023,985	.....	*Ounces.* 78,235,227
1885	103,736	237,371	310,941	18,327	37,317	735,218	.....	1,442,910
1886	101,416	226,668	340,998	21,115	31,014	665,396	302	1,386,909
1887	110,288	203,869	425,923	37,371	41,751	617,751	4,873	1,441,826
1888	87,503	201,219	481,643	16,763	39,610	625,026	3,493	1,455,257
1889	112,948	203,211	739,103	20,833	33,050	614,839	15,493	1,739,477
1890	127,460	193,193	610,587	24,831	20,510	588,560	22,806	1,587,947
1891	153,335	251,996	561,641	28,700	48,769	576,399	30,311	1,651,151
1892	156,870	237,392	605,612	38,974	43,278	654,456	59,548	1,796,130
1893	179,288	226,811	616,940	33,820	37,687	671,126	110,891	1,876,563
1894	324,787	221,615	675,000	35,844	57,873	716,955	207,131	2,239,205
1895	360,165	293,491	623,000	47,343	59,964	740,086	231,513	2,355,562
1896	296,071	263,722	638,000	29,004	62,586	805,087	281,265	2,375,735
1897	292,217	251,645	807,928	29,764	60,646	812,765	674,994	2,929,959
1898	340,494	280,175	920,048	49,372	69,549	837,258	1,050,183	3,547,079
Total	12,343,220	13,844,657	12,886,644	586,689	1,022,017	62,684,907	2,692,803	106,060,937

[a] Quantity received at Sydney and Melbourne mints.

ROBERT BARTON, *Deputy Master.*

ROYAL MINT, *Melbourne, February 15, 1899.*

AUSTRIA-HUNGARY.

UNITED STATES LEGATION,
Vienna, December 3, 1898.

SIR: I have the honor to inclose to you herewith, for your information, a copy, with a translation, of an official announcement of the Austrian ministry of finance, by which notice is given that it is the intention of the Austro-Hungarian Government to coin at the mint at Vienna, in honor of the jubilee of Emperor Francis Joseph, ducats bearing the portrait and title of the Emperor and dates from 1848 to 1851, similar to the coins of that denomination issued during those years. The date 1898 is also to be stamped upon these coins.

They are to be issued from the mint in exchange for other ducats of full weight, upon payment of the usual cost of coining, for a period of three months, beginning with the 2d of December, 1898.

The Austrian ducat is a gold coin valued at 5.71 florins ($2.31).

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

CHARLEMAGNE TOWER,
United States Minister.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

[Translation.]

A decree by the imperial royal ministry of finance for the coinage of imperial royal ducats of the years 1848 to 1851, inclusive.

Under a decree of His Majesty the Emperor dated the 12th of July, 1898, there will be coined at the imperial royal chief mint at Vienna, in celebration of the jubilee of His Imperial and Royal Apostolic Majesty, ducats bearing the likeness and title of His Majesty, and the dates 1848 to 1851, inclusive, in conformity with the type of ducat of that period. The year 1898 is also to appear upon these ducats.

The said coins will be issued at the said mint during a period of three months, beginning with the 2d of December, 1898, in exchange, at their par value, for other imperial royal ducats (the same to be, however, of full weight), and upon payment of the ordinary cost of coinage.

Applications for the coinage of larger numbers of these ducats will be received at the imperial royal chief mint on and after the 15th of November.

VIENNA, *October 21, 1898.*

The director of the mint at Vienna, under date of February 4, 1899, sent the following detailed statements of the coinages of the mints at Vienna and Kremnitz in 1898:

TABLE SHOWING THE COINAGE OF THE ROYAL MINT AT KREMNITZ IN THE YEAR 1898.

Description.	Number of pieces.	Gold coins.	Bronze coins.	Value.
		Kilograms.	*Kilograms.*	*Crowns.*
Gold pieces:				
20-crown	1,281,373	8,681.389	.....	25,627,460.00
10-crown	217,506	736.809	.....	2,175,060.00
Bronze pieces:				
2-heller	14,972,860	.....	50,006.414	299,457.20
1-heller	1,419,348	.....	2,348.707	14,193.48
Total	17,891,087	9,418.198	52.355.121	28,116,170.68

TABLE SHOWING THE COINAGE AT THE IMPERIAL ROYAL MINT AT VIENNA IN 1898.

Description.	Gross weight.			Number of pieces.	Value.
	Gold coins.	Silver coins.	Bronze coins.		
	Kilograms.	*Kilograms.*	*Kilograms.*		*Crowns.*
20-crown pieces	12,695.049	.....	.....	1,873,789	37,475,780.00
Quadruple-ducat pieces	605.710	.....	.....	43,378	1,958,950.48
1-ducat pieces	1,137.146	.....	.....	325,746	3,677,672.34
1-crown pieces	.....	29,277.415	.....	5,855,500	5,855,500.00
2-heller pieces	.....	.....	35,854.900	10,720,500	214,410.00
1-heller pieces	.....	.....	11,303.950	6,780,000	67,800.00
Total	14,437.905	29,277.415	47,158.850	25,598,913	49,250,112.82
Levantine thalers	.....	5,284.978	.....	*a* 188,300	.....
Servian 1-dinar pieces	.....	3,717.680	.....	*a* 743,536	.....

a Without fixed value.

J. MÜLLER.

LEGATION OF THE UNITED STATES OF AMERICA,
Vienna, May 25, 1899.

SIR: In accordance with instructions received from the Department of State, under date of the 2d of February, 1899, I have the honor to inclose herein translations of two notes received from the ministry of foreign affairs of Austria-Hungary in reply 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 and Hungary for the year 1898.

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

ADDISON C. HARRIS,
United States Minister.

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

[Translation.]

AUSTRIA.

IMPERIAL AND ROYAL MINISTRY OF THE IMPERIAL AND ROYAL HOUSE AND OF FOREIGN AFFAIRS,
Vienna, April 22, 1899.

In compliance with the request expressed in the esteemed note of the chargé d'affaires of the United States of America, Mr. Charles V. Hewliska, of the 22d of February of the current year, F. O. No. 102, the imperial and royal ministry of foreign affairs has the honor to transmit to the legation of the United States herewith the replies to the interrogatories of the Director of the Mint at Washington as far as they relate to Austria. The data relating to Hungary will be transmitted to the legation upon their arrival.

For the minister:

WELSERSHEIMB.

TO THE LEGATION OF THE UNITED STATES OF AMERICA.

Answers to interrogatories, 1898.

(1 and 2) Gold and silver coinage: The number of gold pieces coined in 1898 at the principal mint in Vienna was—

Denominations.	Pieces.	Florins.
20-crown pieces	1,873,789	18,737,890.00
Quadruple ducats	43,378	979,475.24
Single ducats	325,746	1,838,836.17
Total	2,242,913	21,556,201.41

For this coinage there were used, aside from gold bars—

	Kilograms.	Kilograms (1,000 fine).
Domestic gold coins	867.3411	852.4928
Foreign gold coins	8,273.9562	7,450.5285
Total	9,141.2973	8,303.0213

The number of silver pieces coined in 1898 at the principal mint in Vienna was: One-crown pieces, 5,855,500, value 2,927,750 florins; Levant dollars (trade coins), without fixed value, 188,300 pieces. For this coinage there were used, aside from silver bars, domestic silver coins, 5,000 kilograms, equal to 1,970 kilograms 1,000 fine.

(3) Coinage executed for other governments: Besides the above there were coined for Servia 1-dinar pieces, 743,000, equal to 743,000 francs.

(4 and 5) Fine gold, new and old, used in the industrial arts during the calendar year 1898: The jewelry, fancy articles, wire, etc., brought to the imperial stamping office in Vienna during the year 1898 to be stamped show the domestic consumption of gold to have been as follows:

	In fine gold.
Domestic articles of gold, 4,271.849 kilograms, gross weight; 582.941 at the average standard of 1897	2,488.527
Domestic, double (plated) wares (that is, the gold placed on the same)	3.083
Wire, (that is the amount of gold placed upon the silver wire, shown in the reply to interrogatory No. 6)	37.741
Total	2,529.351

No data are given as yet showing the amount of gold consumed during the year 1898 for other industrial uses, especially in the gilding by fire and galvanism.

Of the articles of gold brought to the imperial stamping office in Vienna to be stamped, as shown in the reply to interrogatory No. 4, it is assumed that 26 per cent were manufactured of old articles of gold, and this assumption would show that there were used in the year 1898, 1,871.720 kilograms 1,000 fine new gold, and 657.631 kilograms old gold.

(6 and 7) Fine silver, new and old, used in the industrial arts during the calendar year 1898: The articles brought to the imperial stamping office in Vienna during the year 1898 to be stamped show the domestic consumption of silver to have been as follows:

	In fine silver.
Domestic articles of silver, 55,823.146 kilograms, gross weight; 794.821 at the average standard of 1897	44,369.409
Domestic wire	2,590.423
Total	46,959.832

No data are given as yet showing the amount of silver consumed during the year 1898 for other industrial uses.

Of the articles of silver brought to the imperial stamping office in Vienna to be stamped during the year 1898, it is assumed that 20 per cent were manufactured of old articles of silver, and this assumption would show that there were used 37,567.866 kilograms 1,000 fine new silver, and 9,391.966 kilograms 1,000 fine old silver.

(8 and 9) In the year 1898 there were imported into the Austro-Hungarian customs district:

	Kilograms.	Florins.
Gold:		
In coins	15,917	21,894,830
Raw, in bars and broken	507	699,120
Total	16,424	22,593,950
Silver:		
In coins	5,470	262,500
Raw, in bars and broken	15,020	670,575
Total	20,490	933,075

There were exported from the Austro-Hungarian customs district in the year 1898:

	Kilograms.	Florins.
Gold:		
In coins	42,620	59,683,959
Raw, in bars and broken	105	35,920
Gold ore	13,500	2,025
Total	56,225	59,721,904
Silver:		
In coins	26,130	918,947
Raw, in bars and broken	5,270	217,795
Silver ore	1,400	182
Total	32,800	1,136,924

There were also imported during the year 1898: Gold scrapings, also molten, 7,910 kilograms, value 15,820 florins; silver scrapings, also molten, 3,000 kilograms, value 4,200 florins. And exported: Gold scrapings, also molten, 132,000 kilograms, value 925,110 florins; silver scrapings, also molten, 121,000 kilograms, value 169,400 florins.

Total imports during the year 1898: Gold, 22,609,770 florins; silver, 937,275 florins.

Total exports during the year 1898: Gold, 60,647,014 florins; silver, 1,306,324 florins.

Surplus of export of gold, 38,037,244 florins; surplus of export of silver, 369,049 florins.

The values given of the import and export are those as given by the estimates of the permanent commission for the valuation of merchandise.

(10) Import of United States gold coin during 1898. This question it is impossible to answer.

(11 and 12) Total import of gold from the United States direct, and United States gold coin deposited at the mint and melted during 1898: There was no direct import of gold from the United States during the year 1898. There were used by the principal mint in Vienna during the year 1898 no United States gold coins.

(19 and 20) Approximate stock of gold and silver in the country at the close of the calendar year 1898: At the end of the year 1898 there were deposited in the vaults of the Austro-Hungarian Bank 359,400,816 florins and 16½ kreutzers in gold coins, in bars, foreign and trade coins. At the various other imperial royal offices and treasuries there were deposited on the 31st of December, 1898, 86,536,580 florins and 27½ kreutzers in gold coins.

At the imperial royal 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 1898 was, therefore, 445,937,396 florins and 44 kreutzers, not including the sums deposited in the royal Hungarian State treasury vaults.

The remaining portion of gold coins and bars in the countries represented in 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, 1898, 200,000,000 florins; at the Austro-Hungarian Bank, 123,943,968 florins, and at the various Imperial Royal treasuries and offices, 8,514,007 florins.

(21 and 22) The circulation of the State notes, issued under the guarantee of both parts of the Empire, was, at the end of December, 1898, 118,540,932 florins. The Austro-Hungarian Bank, at the end of December, 1898, had issued bank notes to the amount of 737,475,730 florins.

(23 and 24) The State notes still in circulation at the end of 1898, amounting to 118,540,932 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, 1898, were:

	Florins.
In gold coins and gold bars	359,400,816-16-1/2/100
In gold bonds	6,743,507-25/100
In silver	123,943,968
Total	490,088,291-41-1/2/100

The issue of notes in excess of the cash deposits of the bank, amounting to 247,387,440 florins, was fully covered by discount and Lombard.

(25) 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, and in paper money of the Austrian currency, the redemption of which against hard cash is still suspended.

(26) The rates of exchange on London, Berlin, and Paris (for sight drafts) on the Vienna Exchange were, during the year 1898, as follows:

	Average.	Maximum.	Minimum.
	Florins.	*Florins.*	*Florins.*
London (£10)	120.284	a 121.10	b 119.85
Berlin (100 R. M.)	58.847	c 59.075	d 58.70
Paris (100 francs)	47.586	c 47.825	e 47.475

a April. b July. c December. d March. e June.

The average premium on gold during the year 1898 was 0.105 per cent.

To the highest and lowest rates of exchange given above correspond a premium and a disagio, as follows:

	Highest rate of exchange. Premium of—	Lowest rate of exchange. Disagio of—
	Per cent.	*Per cent.*
London	0.84	0.20
Berlin	.50	.14
Paris	.45	.29

(27) The rate of exchange on London for sight drafts of £10 on the Vienna Exchange was, during the year 1898, as follows:

Month.	Maximum.	Minimum.	Average.
January	120.05	119.90	120.000
February	120.20	120.05	120.115
March	120.50	120.15	120.323
April	121.10	120.40	120.735
May	120.90	120.45	120.708
June	120.40	119.90	120.063
July	120.00	119.85	119.923
August	120.05	120.00	120.002
September	120.15	120.10	120.102
October	120.70	120.15	120.346
November	120.60	120.45	120.521
December	120.70	120.40	120.575
During the year 1898	121.10	119.85	120.284

(28) Laws passed during the year 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: No such laws have been passed in the year 1898. Under a decree issued by the minister of finance, dated the 21st of October, 1898, there were coined, in celebration of the jubilee of His Majesty the Emperor, ducats bearing the dates 1848–1851, inclusive.

(29) No report of the coinage of Austria is published. Data, however, relating to the work done by the chief mint, in Vienna, during the years 1895, 1896, and 1897, appear in the eighth volume of the second edition of the tables of statistics upon coinage, compiled and published by the ministry of finance.

HUNGARY.

IMPERIAL AND ROYAL MINISTRY OF THE IMPERIAL AND ROYAL HOUSE, AND OF FOREIGN AFFAIRS,
Vienna, May 12, 1899.

To the legation of the United States of America:

Supplementary to its note of the 22d of April, 1899, the ministry of foreign affairs has the honor to transmit to the legation of the United States herewith the replies given by the Royal Hungarian ministry of finance to the interrogatories of the Director of the Mint at Washington.

For the minister:

SZECSEN.

[Copy of a note dated April 24, 1899, addressed to the ministry of foreign affairs by the Royal Hungarian ministry of finances.]

Answers to interrogatories, 1898.

(1) Gold coinages: There were coined in 1898 20-crown pieces, weighing 8,681.389 kilograms, 1,281,373, at a value of 25,627,460 crowns; 10-crown pieces, weighing 736,809 kilograms, 217,506, at a value of 2,175,060 crowns.

There were used for the coinage of the above—

	Kilograms (1.000 fine).
Gold on hand from the year 1897	1,807.8184
Depurated gold from the separating division of the mint	2,810.6434
Domestic gold coins	1,950.21238
Foreign gold coins	2,256.58459
Among the foreign coins were—	
(*a*) 20-franc pieces (chiefly coined in France), 15,336	88.555
(*b*) Old Russian imperials, 8,100	48.256
(*c*) Japanese yens, 4,500	33.737
(*d*) Chile condors, 6,500	88.620
(*e*) New Russian imperials, 2,836	16.172
(*f*) Turkish livres, 1,000	6.420
(*g*) German 20-mark pieces, 270,832	1,935.046
(*h*) English sovereigns (pound), 2,147	15.554
(*i*) 10-dollar pieces (United States), 1,614	24.222

(2) Silver coinage: No silver was coined during the year 1898.

(3) No coins were struck off for foreign countries in the year 1898.

(4 to 7) No data are on hand showing the amount of gold and silver used for industrial purposes. There were presented at the Royal Hungarian stamping office for the purpose of being officially stamped:

A.—*Domestic goods.*

	Kilograms.
(1) Gold ware	1,415.394
(2) Silver ware	12,465.168
(3) Gilt wire	516.926
(4) Silver wire	265.396

B.—*Foreign goods.*

(5) Foreign gilt wire	1.42
(6) Foreign watches	248.66
(7) Other foreign gold ware	110.296
(8) Foreign silver watches	1,411.16
(9) Other foreign silver ware	1,744.279

(8 and 9) 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.

(10, 11, and 12) Import of United States gold coin, total import of gold from the United States, and United States gold coin deposited at the mint and melted during 1898: The Royal Hungarian mint, during the year 1898, received only 1,614 10-dollar pieces (eagles), weighing 26.914 kilograms, with a pure weight of 24.2226 kilograms.

(13) Gold produced from the mines of the country during 1898: 2,764.49191 kilograms, at a mint value of 4,533,766.73 florins (1 kilogram of fine gold taken at 1,640 florins).

(15) Silver produced from the mines of the country during 1898: 18,783.5695 kilograms, at a redemption value of 1,070,663.46 florins.

(14 and 16) Austria-Hungary has no colonies.

(17) Output of gold from the refineries of the country during 1898: 1,129.66019 kilograms pure gold, at a mint value of 1,852,642.71 florins.

(18) Output of silver from the refineries of the country during 1898: 20,185.729 kilograms pure silver, at a redemption value of 1,150,586.55 florins.

(19 and 20) Approximate stock of gold and silver in the country at the close of the calendar year 1898: At the end of the year 1898 there were at the Royal Hungarian mint in Körmöczbanya 1,020.3394 kilograms of uncoined fine gold and 25,780.927 kilograms of uncoined fine silver.

In the Royal Hungarian State treasuries there were, at the end of the year 1898, gold coins at a value of 48,897,870 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 22,500,000 1-florin pieces and 12,000,000 1-crown pieces.

Aside from the above, the cash deposits in the Austro-Hungarian Bank, common to both parts of the Monarchy, consisted, at the end of the year 1898, of 359,400,000 florins in gold and 123,944,000 florins in silver, which sums were likewise to cover the issue of bank notes in circulation in Hungary.

(21 and 23) Government notes outstanding at the end of the year 1898: 118,540,932 florins in both parts of the Monarchy. The issue of State notes is not covered separately.

(22 and 24) Bank notes outstanding at the end of the year 1898: Out of the bank notes issued by the Austro-Hungarian Bank, which is common to both parts of the Monarchy, 737,475,730 florins, and 244,924,000 florins of bank notes were not covered by gold or silver.

(25) 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 one-ninetieth 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 of the Monarchy 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 now going on.

(26) Premium on gold: In view of the above-mentioned relation of the Crown currency to the Austrian currency, the highest average premium on gold in the year 1898 was, upon the crown, 0.458 per cent (computed on the basis of the average of the Vienna quotations of bills of exchange on Berlin, London, and Paris).

The lowest average premium on gold occurred in the month of July, when the same was found to be 0.121 per cent less than the above-named figures.

The average premium during the year 1898 was 0.072 per cent.

(27) The rates of exchange on London (for £10) on the Budapest Exchange were, during the year 1898, as follows:

Months.	Maximum	Minimum.	Average.
January	120.50	119.95	120.236
February	120.60	120	120 286
March	120.90	120.10	120.528
April	121.45	120.45	120.921
May	121.35	120.50	120.525
June	120.85	119 90	120.266
July	120.37½	119.85	120.289
August	120.47½	119.95	120.225
September	120.55	120.07½	120.364
October	121.15	120.15	120.565
November	121	120.50	120.626
December	121.05	120.50	120.768
Average during the year 1898			120.467

(28) Laws passed affecting the coinage issue or legal-tender character of the metallic or paper currency: No such laws were passed in the year 1898.

(29) No report was published in the year 1898 showing the operations of the mints.

IMPORTS AND EXPORTS OF PRECIOUS METALS INTO AND FROM HUNGARY DURING THE YEAR ENDING DECEMBER 31, 1898.

Articles.	Name of country.	Imports.		Exports.	
		Meter centner.	*Florins.*	*Meter centner.*	*Florins.*
1 (a) Raw gold	Austria	1.29	212,012	1.14	156,180
	Bosnia	.....	.....	.26	8,220
	Germany	4.01	659,044	4.78	654,860
	Italy	.01	1,643	.....	.....
	Great Britain	.....	.....	.02	2,740
	Total	5.31	872,699	6	822,000
(b) Old and broken gold	Austria	.11	10,670	1.08	104,760
2 (a) Old and new gold coins	Austria	28.52	4,278,000	13.45	1,835,925
	Bosnia	.67	100,500	.02	2,730
	Germany	18.83	2,824,500	1.10	150,150
	Switzerland	.01	1,500	.06	8,190
	Italy	.02	3,000	.....	.....
	France	.01	1,500	.....	.....
	Belgium	.03	4,500	.....	.....
	Great Britain	.....	.....	.33	45,045
	Roumania	.21	31,500	.60	81,900
	Servia	.06	9,000	.29	39,585
	Bulgaria	1.10	165,000	.05	6,825
	Greece	.....	.....	.01	1,365
	Egypt	.....	.....	.01	1,365
	Total	49.46	7,419,000	15.92	2,173,080
(b) Medals	Austria	.04	5,080	.14	17,780
	Germany	.05	6,350	.....	.....
	Total	.09	11,430	.14	17,780
3 Gold scrapings	Austria	3.65	1,424	25.87	10,089
	Germany	.....	.....	43.35	16,907
	France	.....	.....	10.76	4,196
	Total	3.65	1,424	79.98	31,192
4 (a) Raw silver	Austria	16.37	76,939	42.33	182,019
	Bosnia	.02	94	.49	2,107
	Germany	27.52	129,344	.53	2,279
	Total	43.91	206,377	43.35	186,405
(b) Old and broken silver	Austria	.77	3,080	3.52	14,080
	Germany	.....	.....	.09	360
	Total	.77	3,080	3.61	14,440
5 Silver coins and medals	Austria	72.76	356,524	47.25	231,525
	Bosnia	5.14	25,186	.76	3,724
	Germany	.89	4,361	56	2,744
	Italy	.07	343	.04	196
	France	.....	.....	4.73	23,177
	Great Britain	.....	.....	.08	392
	Roumania	.....	.....	.08	392
	Bulgaria	.....	.....	.01	49
	American continent	.....	.....	.02	98
	Total	78.86	386,414	53.53	262,297

NOTE.—A meter centner is 100 kilograms.

AUSTRIA.

LEGATION OF THE UNITED STATES OF AMERICA,
Vienna, September 25, 1899.

SIR: I beg to inclose the information, just received, as requested by you in your communication of the 25th of August, 1899.

I am, sir, very respectfully, yours,

ADDISON C. HARRIS,
United States Minister.

GEO. E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

IMPERIAL AND ROYAL MINISTRY OF THE IMPERIAL AND ROYAL HOUSE AND OF FOREIGN AFFAIRS,
Vienna, September 23, 1899.

Pursuant to its note of the 22d of April of the current year, the ministry of foreign affairs has the honor, after having communicated with the ministry of finance, to reply to questions 13 to 18 of the list of interrogatories issued by the Director of the United States Mint at Washington the following:

(13) Weight and value of gold produced from the mines of the country during the calendar year 1898: During the year 1898 there were mined in Austria 448,060 kilograms gold ore, of the value of 54,876 florins.

(15) Weight and value of silver produced from the mines of the country during the calendar year 1898: 20,886,200 kilograms silver ore, of the value of 1,762,595 florins.

(14, 16, and 17) In the smelting houses 71.4823 kilograms pure gold, of the value of 102,001 florins.

(18) In the smelting houses 40,304.866 kilograms pure silver, of the value of 18,850.54 florins.

For the Minister: WELSERSHEIMB.

BELGIUM.

LEGATION OF THE UNITED STATES OF AMERICA,
Brussels, September 21, 1899.

SIR: In compliance with the request contained in your letter of September 9, 1899, I inclose a duplicate of a law of May 19, 1898, concerning the coinage in Belgium.

Respectfully, yours,

LAWRENCE TOWNSEND.

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

[Translation.]

Leopold II, King of the Belgians, to all present and to come, greeting:

The chambers have adopted and we sanction that which follows:

ARTICLE 1. The minister of finance is authorized to charge to the fund for monetary purposes, created by the law of May 17, 1886, the cost of coining subsidiary silver coins to the nominal value of 6,000,000 francs.

Of this amount the nominal sum of 3,000,000 francs shall be made from bullion and the balance by recoining Belgian 5-franc pieces.

The nominal value of the subsidiary coins struck from bullion shall be paid into the said fund, as shall also any profit which may result from the recoinage of the 5-franc pieces into subsidiary coin.

ART. 2. There shall likewise be paid into the same fund the sum of 1,560,454 francs 45 centimes, the profit arising from the minting operations performed in accordance with the laws of May 31 and June 30, 1894, and of March 23, 1895. A supplementary credit of an equal sum has for this purpose been made to the budget of the minister of finance for the year 1897. (Under article 41, "Extraordinary expenditures.")

ART. 3. The Government may likewise charge to the said fund the expenses necessary for maintaining the monetary circulation, as well as the expense which will result from the eventual canceling of the billon coins withdrawn from circulation.

All profits which may arise from later coinages of the national money shall, on the other hand, be added to this fund.

We promulgate the present law, order that it be invested with the seal of the State, and that it be published in the Moniteur.

Given at Laeken, May 19, 1899.

By the King:

LEOPOLD.

P. DE SMET DE NAEYER,
Minister of Finance.

Examined and sealed with the seal of the State:

V. BERGEREM,
Minister of Justice.

LEGATION OF THE UNITED STATES,
Brussels, August 26, 1899.

SIR: In accordance with a circular instruction from the Secretary of State relative to coinage statistics in Belgium for the past year, I have the honor to inclose herewith a translation of the responses made to your questions by the minister of finance of Belgium.

I am, sir, your obedient servant,

LAWRENCE TOWNSEND,
Per AUG. A. SNEYERS.

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

Answers to interrogatories, 1898.

(1) Gold coined: In Belgium no gold coins were struck off in 1898.

(2) Silver coined: Of silver there was coined, in 50-centime pieces (from remelted 5-franc pieces), 500,000 francs.

(3) Coinage executed for other Governments: The coinage for foreign countries during the year 1898 only consisted of the following silver coins struck off for Russia and Switzerland, as follows: For Russia, in rubles (20 grams at 900 parts fine), 14,000,000 ruble pieces; for Switzerland, in 1-franc pieces, 200,000 francs; 50-centime pieces, 800,000 francs.

(4, 5, 6, and 7) Weight of fine gold and fine silver, new and old, used in the industrial arts during the calendar year 1898: Since the law of June 5, 1898, granting the privilege of the free working of gold and silver, it is impossible to give the figures for the weight of these metals used in the industrial arts.

(8) Import and export of gold during the calendar year 1898: Importations (gold, including platina)—ore, 8,390 kilograms, at 33 francs, 276,870 francs; bullion, 1,282 kilograms, at 3,444 francs, 4,415,208 francs; coined, 600 kilograms, at 3,100 francs, 1,860,000 francs; jewelry and goldsmiths' ware, 4,209,184 francs. Exportations (gold, including platina)—Ore, 45 kilograms, at 33 francs, 1,485 francs; bullion, 1,186 kilograms, at 3,444 francs, 4,084,584 francs; coined, 926 kilograms, at 3,100 francs, 2,870,600 francs; jewelry and goldsmiths' ware, 508,019 francs.

(9) Import and export of silver during the calendar year 1898: Importations—Silver ore, 461,913 kilograms, at 50 francs, 230,956 francs; silver bullion, 229,369 kilograms, at 100 francs, 29,936,900 francs; silver coined, 191,380 kilograms, at 200 francs, 38,276,000 francs; jewelry and goldsmiths' ware, 2,246,220 francs. Exportations—Silver ore, 595 kilograms, at 50 francs, 297 francs; silver bullion, 107,385 kilograms, at 100 francs, 10,738,500 francs; silver coined, 327,091 kilograms, at 200 francs, 65,418,200 francs; jewelry and goldsmiths' ware, 635,973 francs. 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.

(10) Total import of United States gold coin during the year 1898: None.

(11) Total import of gold from the United States direct in 1898; None, except jewelers' work, valued at 900 kilograms.

(12) Amount of United States gold coin deposited at the mints and melted; None.

(13 to 16) Weight and value of the gold and silver produced from the mines of the country and the colonies of the country during the calendar year 1898: These questions have no application to Belgium. Two establishments treat silver ore imported from abroad. The production of pure silver was 451,700 kilograms for the period 1866 to 1897 and 31,315 kilograms for 1898, being 483,015 kilograms from 1866 to 1898. A third establishment treats argentiferous lead ores, also imported from abroad. Its production of pure silver was 542,600 kilograms from 1888 to 1897 and 92,000 kilograms in 1898, being in full, 634,600 kilograms, at a commercial value of 100 francs per kilogram.

(17 and 18) Weight and value of the output of the refineries of the country: There are no longer any refineries in Belgium.

(19 and 20) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1898: 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. However, from a recent letter of the National Bank it appears that in 1881 the stock of silver coin (5-franc pieces) was estimated at 275,000,000 francs; no figures were given for gold. These figures seem to have been reduced in 1897 to 200,000,000 francs. The bank further states that the exchange on Paris having been unfavorable in 1898, the monetary stock of Belgium, gold and silver, was reduced during that year.

(21 and 23) Amount of Government notes outstanding at the end of the year 1898: The Government does not issue any notes of the kind in question.

(22) Amount of bank notes outstanding at the end of the year 1898: Notes of the National Bank (only bank of issue in the country) in circulation on the 31st of December, 1898, 544,652,040 francs.

(24) Amount of uncovered bank notes at the end of the year 1898: The notes of the National Bank may be considered as entirely covered. In order to demonstrate it an extract from the report of the bank on the operations of the year 1898 will be cited:

The liabilities of the bank, payable on demand, December 31, 1898, comprise—

	Francs.
Bank notes in circulation	544,652,040.00
Creditors' balance of current accounts	98,975,211.49
Total	643,627,251.49

The available assets comprise—

	Francs.
The public funds of the bank and of the reserve	76,640,313.16
Specie	117,087,292.39
Notes due and debtors	55,703,761.81
Balance of current accounts:	
Notes, current	424,795,032.14
Loans on public funds	34,150,000.00
Total	708,376,399.50
Amount of bank notes in circulation on the 31st of December, 1898	544,652,040.00
Bank notes at the bank	140,457,960.00
Amount of bank notes appearing on the annual statement of the bank	685,110,000.00

(25) Actual currency of the country: The monetary circulation is regulated in Belgium by the Latin convention, i. e., the monetary law of December 30, 1885, approving the treaty between France, Switzerland, Italy, 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. The National Bank is authorized to issue notes payable on demand at its counter.

(26) Highest, lowest, and average premium on gold during the year 1898: The National Bank has made no operations in regard to ingots or foreign gold specie during 1898. As to gold coin of the Latin Union, the bank neither buys nor sells this currency, therefore it is impossible to indicate the premium or the loss affecting this metal. However, it is understood that gold coins having the legal standard are not subject to any losses and that the premium is absolutely governed by the exchange on Paris.

(27) Rates of exchange on London:

Months.	Highest.	Lowest.	Average.
	Francs.	*Francs.*	*Francs.*
January	25 to 28¼	25 to 22¼	25 to 25¼
February	25 to 34¼	25 to 24¼	25 to 29
March	25 to 42	25 to 30	25 to 36
April	25 to 46	25 to 34¼	25 to 39
May	25 to 41¼	25 to 32	25 to 37
June	25 to 35¼	25 to 24	25 to 28¼
July	25 to 29	25 to 20	25 to 24
August	25 to 31¼	25 to 25¼	25 to 28¼
September	25 to 38¼	25 to 27¼	25 to 32¼
October	25 to 48¼	25 to 31	25 to 36¼
November	25 to 43¼	25 to 34¼	25 to 39
December	25 to 42¼	25 to 26¼	25 to 35¼
Total for 1898	25 to 48¼	25 to 20	25 to 32¼

(28) Laws passed during the year 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: Law of May 19, 1898, herewith inclosed.

(29) Report on the operations of the mint: There is no annual report published on the operations of the mint.

BOLIVIA.

LEGATION OF THE UNITED STATES,
La Paz, May 31, 1899.

SIR: I have the honor to inclose herewith a statement of the silver production of Bolivia during the years 1892 up to 1897 and eleven months of 1898.

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

GERARDO ZALLES,
United States Consul.

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

BOLIVIAN MINT.

AMOUNT OF SILVER COINED DURING THE YEARS 1892 UP TO 1897 AND ELEVEN MONTHS OF 1898.

Years.	Value.	Years.	Value.
	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	1,196,282.29

AMOUNT OF SILVER COINED, BY MONTHS, DURING THE YEARS 1896, 1897, AND 1898.

Months.	1896.	1897.	1898.
	Bolivianos.	*Bolivianos.*	*Bolivianos.*
January	134,540.00	23,815.00	177,260.00
February	.....	137,514.00	.....
March	160,125.80	147,960.00	174,523.32
April	52,127.00	45,602.81	46,440.00
May	109,131.85	84,240.00	105,210.50
June	111,726.30	56,160.00	135,000.00
July	146,888.00	177,114.32	88,861.42
August	138,966.35	.....	174,982.09
September	182,520.00	277,000.00	120,532.33
October	236,520.00	68,057.36	118,800.00
November	72,774.30	178,818.80	256,484.66
December	162,778.00	.....	.....
Total	1,508,097.60	1,196,282.29	1,348,094.32

BRAZIL.

LEGATION OF THE UNITED STATES OF AMERICA,
Petropolis, March 14, 1899.

SIR: I have recently received instructions from the State Department, under date of February 2, 1899, to procure and forward to you certain statistics relating to the currency of Brazil. I have addressed a communication to the Brazilian Government upon the subject. Similar requests by my predecessors in former years have been unavailing, and I fear that official information can not be procured, owing to the lack of official statistics. If, however, I receive complete answers I will immediately forward them. In the meantime I inclose the most accurate information I have been able so far to obtain from unofficial sources.

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

CHARLES PAGE BRYAN.

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

Answers to interrogatories, 1898.

(1) Gold coined: None on Government account or for circulation. The small quantity coined for individuals can not be given until report by mint is prepared.
(2) Silver coined: None.
(3) Coinage executed for other governments: None.
(4 and 5) Weight of fine gold used in the industrial arts during 1898: No accurate information obtainable; estimated at 1,000 kilos. No information as to the amount of new and old gold.
(6 and 7) Weight of fine silver, new and old, used in the industrial arts during 1898: No information.
(8) Imports and exports of gold during 1898: Imports inappreciable; exports, about 2,600 kilos.
(9) Imports and exports of silver during 1898: No exports. The amount of imports for use in the arts is small; no figures yet obtained.
(10) Total import of United States gold coin during the year: Inappreciable; consists only of that brought in pockets of travelers.
(11) Total import of gold from the United States direct in 1898: Inappreciable.
(12) United States gold coin deposited at the mints and melted: None.
(13) Gold produced from the mines of the country during 1898: 3,600 kilos.
(14 and 16) Gold and silver produced from the colonies of the country: There are no colonies.
(15) Amount of silver produced from the mines of the country during 1898: Inappreciable.
(17 and 18) Output of gold and silver from the refineries of the country during 1898: There are no separate refining establishments.
(19 and 20) Stock of gold and silver coin and bullion in the country at the close of the calendar year 1898: Inappreciable. Gold and silver have not for a long time been in circulation. A little gold coin is hoarded in the interior and the bullion is confined to that in transit from the mines and that being worked up by jewelers. There is no data for an estimate.
(21) Amount of Government notes outstanding at the end of the year 1898: 754,958,606 milreis, value of $412,007,419 at par and $116,434,085 at exchange rate of December 31, 1898, or $110,198,615 at average rate for the year.
(22, 23, and 24) Amount of bank notes outstanding at the end of the year 1898: The bank notes have been practically all withdrawn and replaced by Government notes. The few still outstanding are in the process of conversion and the Government is responsible for them, so they are outstanding Government notes. All of them are uncovered.
(25) Actual currency of the country: The currency is all paper except the nickel and copper subsidiary coinage.
(26) Premium on gold: No premium on gold is quoted directly in this market. The legal unit of value—the currency milreis—is quoted in sterling exchange at so many pence per milreis. The par value is 27 pence and the quotations in 1898 ranged from $5\frac{5}{8}$ pence to $8\frac{1}{16}$ pence. The daily average for the year was $7\frac{3}{16}+$ pence per milreis. Reducing these quotations to decimals the premium on gold (sterling exchange) varied from 202 to 380 per cent and the average was 275.
(27) Highest, lowest, and average rate of exchange on London during 1898: The following table gives the highest, lowest, and daily average quotation of sterling exchange, ninety days' sight, by months:

Months.	Highest.	Lowest.	Average.
	Pence.	*Pence.*	*Pence.*
January	$7\frac{5}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$
February	$6\frac{7}{8}$	$6\frac{13}{16}$	$6\frac{13}{16}$
March	$6\frac{11}{16}$	$5\frac{31}{32}$	$6\frac{7}{16}$
April	$6\frac{3}{32}$	$5\frac{7}{8}$	$5\frac{7}{8}$
May	$7\frac{1}{16}$	$5\frac{7}{8}$	$6\frac{1}{4}$
June	$7\frac{17}{32}$	$6\frac{1}{4}$	$7\frac{1}{4}$
July	$7\frac{13}{16}$	$6\frac{13}{16}$	$7\frac{5}{16}$
August	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$
September	$8\frac{1}{2}$	$7\frac{1}{16}$	$7\frac{7}{8}$
October	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{7}{16}$
November	$8\frac{7}{8}$	$8\frac{5}{16}$	$8\frac{3}{8}$
December	$8\frac{5}{16}$	$7\frac{11}{16}$	$7\frac{3}{4}$
Year 1898	$8\frac{15}{16}$	$5\frac{5}{8}$	$7\frac{3}{16}+$

(28) Laws passed during the year affecting the coinage, issue, or legal-tender character of the metallic or paper currency: The only public act affecting the currency was a duly authorized executive decree confirming the loan contract made with Rothschild & Sons, June 15, 1898. By the terms of said contract the Government of Brazil has undertaken to deposit with certain banks in the city of Rio paper money, equivalent in amount, calculated at an arbitrary rate of 18 pence per milreis, to the bonds issued under said contract. These bonds are for the purpose of paying the interest on the Brazilian Government's foreign debt and on the railway securities guaranteed by it. The deposit of currency began January 1, 1897, and continued three years. It amounts to 44,000,000 milreis per annum. The currency so deposited is to be withheld from circulation, and either destroyed or, if exchange should rise to a point justifying such action, applied to the purchase of sterling bills, which are to be placed to the account of Rochschild & Sons as a trust fund for the future payment in gold of the interest on the guaranteed railway debts. The latter alternative will not be used at the actually prevailing rates of exchange. The arrangement, therefore, for the present acts to reduce the outstanding currency at the rate of 44,000,000 milreis per annum.

(29) The report of the mint for 1898 is not yet published. There is no national department of mines.

LEGATION OF THE UNITED STATES OF AMERICA,
Petropolis, April 17, 1899.

MY DEAR MR. ROBERTS: In addition to my letter of March 13 ultimo, I now take pleasure in informing you that the Government has made an official statement of the paper money in circulation February 28, 1899, and it amounts to 779,953,563 milreis. The value of the milreis on that date was exactly 14 cents.

* * * * * * *

With sincere personal regards, I am, yours, respectfully,

T. C. DAWSON.

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

THE PAPER MONEY IN BRAZIL.

The following table shows the quantity and the value of the paper money in circulation in Brazil on April 30, 1899:

[From L'Economiste Europeen, Paris, August 25, 1899, pp. 229-230.]

Value of the notes.	Quantity of the notes.	Total amount of the notes.
		Milreis.
500 reis	13,685,714	6,842,857
1 milreis	16,849,216	16,849,216
2 milreis	11,339,896½	22,679,793
5 milreis	6,841,739	34,208,695
10 milreis	7,256,883½	72,568,835
20 milreis	3,708,398	74,167,960
30 milreis	200,502	6,015,060
50 milreis	2,496,850½	124,842,525
100 milreis	657,172½	65,717,250
200 milreis	1,042,153½	208,430,700
500 milreis	264,945	132,472,500
Total in circulation	64,343,470½	764,795,391

On March 31 the amount in circulation was 773,802,433 milreis; on February 28, 779,953,563 milreis; on December 31, 785,941,758 milreis.

LEGATION OF THE UNITED STATES OF AMERICA,
Petropolis, August 8, 1899.

MY DEAR MR. ROBERTS: My letter to you of March 13, already on the way, contained all the information I had been able to gather and covered, as near as practicable, the questions you asked on March 21.

We have not heard from the Brazilian Government and hardly expect to. The fact is that they have not and can not get detailed statistical information on this subject. The further inquiries I have made do not enable me to add anything except that this Government has been steadily reducing its outstanding issue of currency. Up to the present there have been 42,000,000 milreis burned, and the issue has been reduced by that amount from the figure I first gave you.

Yours, sincerely,

T. C. DAWSON.

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

CANADA.

CONSULAR SERVICE, UNITED STATES OF AMERICA,
Ottawa, November 10, 1899.

DEAR SIR: I have the honor to send herewith inclosed a memorandum in answer, so far as Canada is concerned, to interrogatories contained in circular dated Washington, January 3, 1899.

I have the honor to be, yours, very respectfully,

CHARLES E. TURNER,
Consul-General.

Mr. GEO. E. ROBERTS,
Director of the Mint, Washington, D. C.

Answers to interrogatories, 1898.

(1) There was no gold coined in or for Canada during the calendar year 1898.

(2) The silver coined for Canada during the calendar year 1898 was: 5-cent pieces, $75,000; 10-cent pieces, $60,000; 50-cent pieces, $25,000; total, $160,000 (nominal value). The coinage was done in England. No amount of it was recoinage. No silver was coined in Canada.

(3) No coinage was executed for other governments in Canada during the calendar year 1898.

(4 to 7) We have no information as to the amount of gold or silver used in the industrial arts.

(8 and 9) Import and export of gold and silver during the calendar year 1898: The customs returns are made up to the end of the fiscal and not to the end of the calendar year. The following figures are for the fiscal year ended June 30, 1898.

Imports:	
Gold and silver coins	$4,121,030
Gold and silver bullion	269,814
Exports:	
Bullion and coin	4,623,138
Gold-bearing quartz, dust, or nuggets	3,588,842
Silver ore	3,519,786

(10 and 11) The total import of gold coin from the United States during the fiscal year ended June 30, 1898, was $3,611,174. In addition there was gold and silver bullion imported from the United States to the value of $269,493.

(12) There is no mint in Canada, and consequently there was no United States gold coin deposited at the mint and melted.

(13) The production of gold in Canada during 1898 was as follows: 666,445 ounces (fine) troy (20,748 kilograms), value, $13,775,420.

(15) The production of silver in Canada during 1898 was as follows: 4,452,333 ounces troy (138,483 kilograms), commercial value, $2,593,929.

(14 and 16) Canada has no colonies.

(17 and 18) There are no refineries of gold and silver in Canada.

(19 and 20) The amount of specie in the hands of the Government of Canada and of the chartered banks of Canada on December 31, 1898, was:

With Government	$13,424,347
With banks	8,966,421
With Government and banks	22,390,768

There is no means of knowing the amount of specie in circulation, nor can the amount held by the banks be divided. The amount of gold held by the Government was $13,171,920.

(21 and 23) The amount of Dominion of Canada Government notes outstanding on December 31, 1898, was $24,600,009, of which $17,099,882 were in the chartered banks. To secure this issue the Government held:

Specie	$13,424,347
Canada debentures guaranteed by the Imperial Government	1,946,666
Canada unguaranteed debentures	17,250,000
Total	32,621,013

(22 and 24) The amount of notes of the chartered banks issued for circulation and outstanding at the end of the year 1898 was $40,258,381. These notes are secured by (*a*) being a first lien on the entire assets of the bank issuing them; (*b*) by a fund deposited with the minister of finance at Ottawa by all the banks equal to 5 per cent of their circulation, and on the whole of which fund the notes of each bank are, in case of failure, a charge, and any deficiency in which, in consequence of a failure of a bank, has to be made up by the other banks; (*c*) by the double liability of the shareholders of the bank, and (*d*) by the limit of the total issue of the notes of a bank to the unimpaired paid capital of the bank.

Total assets of all banks (including fund with Government of Canada on December 31, 1898), $390,470,328; double liability of shareholders, $64,807,363; total, $455,277,691.

(25) The currency of Canada consists of Canadian silver and copper coins, British and United States gold coins, and notes of the Dominion Government and of the chartered banks.

(26) No; gold is not at a premium as compared with the actual currency of Canada.

(27) The following are the highest and lowest quotations at Montreal for sixty days' sight and demand bills on London during 1898:

Months.	60-day bills.	Demand.
January	8 13/16 to 8 7/8	9 5/16 to 9
February	8 3/4 to 8 7/8	9 3/8 to 9
March	8 9/16 to 8	9 to 8 3/4
April	8 13/16 to 7 7/8	9 1/16 to 8 11/16
May	8 7/8 to 8 7/8	9 1/4 to 8 3/4
June	9 1/16 to 8 3/4	9 7/16 to 9 1/16
July	9 to 8 9/16	9 3/8 to 8 7/8
August	8 7/8 to 8 7/8	9 1/4 to 8 3/4
September	9 to 8 3/4	9 1/4 to 8 13/16
October	8 9/16 to 8 1/2	9 5/16 to 8 3/4
November	8 5/8 to 8 5/16	9 3/8 to 8 3/4
December	8 9/16 to 8 5/16	9 3/8 to 8 13/16

(28) No laws were passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(29) There is no mint in Canada, and consequently no report thereon. Report on mineral production of Canada annexed hereto.

[Extract from the report on mineral production of Canada.]

Of the gold output the main feature was the very large increase in that of the Yukon. This accounts for $7,500,000 of the enlargement, which is three times as great an estimated output as that for last year. With the exception of the gold washings of the Saskatchewan River, in the Northwest Territories, there were also increases in all the other districts of the Dominion.

CHINA.

LEGATION OF THE UNITED STATES OF AMERICA,
Pekin, June 15, 1899.

SIR: Replying to the Department's circular instructions of February 2 last, I have the honor to report that I am unable to procure replies to the interrogatories transmitted therewith, relating to coinage, etc., for the reason that the inspector-general of the imperial maritime customs, to whom the legation has heretofore applied for such information, now informs me that he is no longer able to comply with our requests, as the Chinese mints will not permit their operations to be made public.

I regret to add that there is no other source from which any of the desired information can be obtained.

I have the honor, etc.,

E. H. CONGER.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

NEW CHINESE MINTS.

[Consular Report, May, 1899, page 61.]

Machinery for a mint at Chengtu has just been set up and tested. It was furnished by a machine company of Bridgeton, N. J., and is of sufficient capacity to turn out $5,000 and 18,000 coins smaller than the dollar per hour. It is intended to make dollars, half dollars, 25-cent pieces, dimes, and 5-cent pieces. This company also supplied the machinery for a new mint for making copper cash at Wuchang. This mint, with a capacity of 36,000 cash per hour, has been in operation two weeks.

The machinery for the mint at Chengtu was delivered by the company supplying it free on board at Ichang, the head of navigation of the Yangtze River, where it was taken in charge by the Chinese authorities. Its subsequent treatment was characteristic. The machinery was in boxes, as shipped from the factory. It was left on the bank at Ichang for a month, so close to the water that when a slight flood came the boxes were under water, and the muddy water deposited sediment until the boxes were full of mud. In this condition they were taken to Chengtu, being about two months on the way. When the boxes were opened, they were found to be caked up solidly with mud, except where the rats had dug holes and made nests while the boxes lay at the arsenal. The machinery finally was gotten into condition to be put together, but the dies were so badly rusted that they would be condemned in an American mint. The Chinese, however, made no objections to the imperfect places in the coins, apparently thinking them additional safeguards against counterfeiting. Some parts of the machinery were entirely ruined and others were so badly rusted that they can not last long.

JOHN GOODNOW, *Consul-General.*

SHANGHAI, *August 16, 1898.*

FOREIGN TRADE.

[Consular Report for September, 1899, page 72.]

United States Consul John Fowler writes from Chefoo, China, April 22, 1899, in part as follows:

"So much foreign capital has been lately invested in China that the condition of the external trade of the country, as an index to the national resources, is watched with a certain anxiety. In every year from 1886 to 1898, the value of the imports has exceeded that of the exports. For the whole period, the imports have amounted to 1,921,769,180 haikwan taels, the exports to 1,484,741,501 haikwan taels, or an excess of imports over exports of 437,027,679 haikwan taels, making an annual average of about 34,000,000 haikwan taels. These figures have given rise in some quarters to the strange belief that China is being gradually denuded of silver to pay for the balance, and it has even been gravely stated that the country is approaching bankruptcy. It is pointed out that China has not only to pay for her imports, but has also to find funds to meet remittances abroad for the service of loans, for the purchase of war material, and for the support of legations, etc. The depressing

picture thus presented to the imagination has a tendency to destroy credit and prevents many people from investing in Chinese securities; and it may be well to show that, as far as can be ascertained, the position is one that need cause no anxiety. It must be remembered that the figures which come under the cognizance of the customs do not represent the whole of China's foreign trade.

"There is a junk tariff to Korea and to the South, of which we have no statistics, but which is certainly profitable; and there is considerable trade with Mongolia and Thibet. It is estimated, for instance, that 20,000,000 pounds of tea are sent annually into Thibet. The large income derived from the expenditure of foreign vessels, both mercantile and national, for provisions and other necessaries must not be forgotten; and the sums which are remitted or brought back by emigrants probably reach a total which would be surprising were figures available, and which would alone be sufficient to cover all outgoings for the service of loans. It has been stated, apparently upon good authority, that from California alone the remittances amount to $10,000,000 or $12,000,000 gold annually. The expenditure of foreign legations and consulates, the money spent by travelers, who arrive in increasing numbers, and the preliminary disbursements of syndicates are all sources of income which must be taken into account.

"In the absence of definite information, the above considerations can only be put forward as presumptive evidence that the nation is well able to pay its way; but the proof is to be found in the fact that the Government remittances to Europe for the service of loans, amounting, during 1898, at average rates of exchange, to nearly 18,000,000 haikwan taels ($12,492,000), are made through foreign banks by the medium of bills of exchange against exports. So far from silver being exported abroad, there was a net import during the year of 4,722,025 haikwan taels. Moreover, notwithstanding occasional tightness at the treaty ports, information received from all parts of the country points to no scarcity of silver, and the general course of silver prices indicates that the metal is plentiful. It may be confidently asserted that China meets the whole of her obligations without any depletion of her currency, and that the Chinese buy no imports except such as can be obtained in exchange for exports. No doubt the Government is hard pressed for funds, but the country grows wealthier every year.

"A real difficulty the Government has to face is the scarcity of copper cash—a difficulty which is likely to increase, as the intrinsic value of the cash as metal is actually greater than that of the silver for which they at present exchange. The copper money purchasable for a tael of silver costs the Government for metal (copper and zinc) not less than 1.354 taels, which does not include the cost of minting. This condition has not only restricted coinage, but has resulted in a serious disappearance of the coins, due to melting down for the sake of the copper, and a further fall is to be feared. The obvious remedy is an extended minting of subsidiary silver coins, and this process is gradually but very slowly taking place. As soon as the various syndicates get to work China may be expected to absorb every year an increasing quantity of the white metal."

CURRENCY IN CHINA.

[Consular Report, May, 1899, page 61.]

In a letter to a correspondent in Tennessee (to whom advance sheets have been sent) Consul-General Goodnow, of Shanghai, under date of January 8, 1899, says:

"The Mexican dollar is the coin generally used in China among foreigners. A clean Mexican dollar passes current in all the treaty ports and at all considerable towns in the interior which trade direct with the treaty ports. In the interior of China and in the smaller towns block silver is used. The silver is cast in the form of the sycee, or shoe, on which is stamped the quality, and in making purchases a piece is cut off and sold to the local bank for its equivalent in copper cash. Of this cash 1,800 equal a gold dollar, and one can judge of the standard of wages and the scale of expenditures where everything is estimated by cash. Cash, however, is the real circulating medium of the Chinese of the greater part of China, and the Mexican dollar is the ordinary circulating medium only in connection with foreigners. A 'chop' dollar—that is, one on which one or more firms have stamped their monogram or chop, insuring its genuineness—circulates at a discount below the clean dollar of from 2 to 6 per cent, varying at different times and in different places. The subsidiary coins are 5, 10, and 20 cent pieces, but just now a dollar is worth more than the smaller coins making up the 100 cents. Why this is so is a mystery to me, but the fact remains that to-day in Shanghai a clean Mexican dollar is worth ten 10-cent pieces and 18 copper cash.

"There are Chinese coins imitating Mexicans, but they only pass current in the viceroyalty where they are minted. Several of the banks issue paper currency based on Mexican dollars. This currency varies in value at the different ports. I have in my pocket four bills of the Hongkong and Shanghai Bank issued by the Hongkong branch, each promising to pay 10 Mexican dollars. The Shanghai branch of the same bank will only give me $38.60 Mexican for the four bills, which are worth at par $40, thus discounting 5 per cent the bills of their own bank issued in another city. These bills would be still further discounted in Tientsin or Chefoo. This seems very odd to an American who has never been obliged to note what bank issued the bills he has from time to time been fortunate enough to have in his pocket; but in all this, there is no question of the solvency of the bank. The Hongkong and Shanghai Bank is one of the great money-making banks of the world. The fluctuation in value of these bills seems to come from the fluctuating character of a currency based on silver, aggravated in this country by the lack of speedy communication.

"Ninety-nine cents gold is also equal to 1 haikwan tael, 3 mace, and 8 candereens (1.38 taels). That is the customs tael. It is never used for banking purposes, but there are at least thirteen other varieties of the tael in China. Ninety-nine cents in gold is equal to 1.53 Shanghai taels, while it equals 1.39 Takau taels. The other taels range between these two in value. And yet each of these different varieties of taels represents a Chinese ounce of silver. The values I have given here are the values fixed by the United States Mint for this quarter. But the banks and large business houses get the value of silver from London twice a day, and the value often varies from morning to afternoon; and the actual value, especially at the smaller ports, varies decidedly from the value as fixed by the great markets of the world. For instance, the mint declared October 1 that one Fuchau tael equaled 65.3 cents in United States gold, while in Fuchau, a Fuchau tael October 1 equaled 64.1 cents in gold.

"Although both are based primarily on the bullion value of silver, the relation of the tael and the Mexican dollar to gold does not always vary equally. There is no coin called a tael. The tael is simply a weight, the Chinese ounce, and consequently must vary with the bullion value of silver. The Mexican dollar (coin and bank bills based on coin) is the medium of exchange in ordinary business, and an extra demand for money in any particular place raises the value of the coined dollar temporarily in that place. When the extra demand is over, the dollar sinks to its bullion value. It can be readily seen, however, that a scarcity of coined money at any particular place will add to the value of the amount available there, although business may remain at its ordinary level. The banking business throughout all the East is dominated by one corporation, which has branches in all the prominent cities. The temptation must be very great to create a scarcity of money in particular localities in order to raise the rate of interest and increase the value of its holdings in coin. This can be more easily done, from the fact that communication is almost entirely by water, and boats are both slow and infrequent.

"The Japanese yen and the Hongkong dollar both circulate in a few ports, if chopped by the local banks, but they enter very slightly into the medium of exchange. It seems to me, once in a while, that the banks deliberately add to the complications of exchange. For instance, at Fuchau the Fuchau tael is not the banking standard. For purposes of computation, a Yang Ping tael is used, and to translate the value of the chopped dollar, which is the ordinary medium of exchange there, into United States gold, a somewhat intricate problem in arithmetic is to be worked out. One thousand chopped dollars equal 777 Yang Ping taels; 100 Yang Ping taels equal 133.3 Fuchau taels; a Fuchau tael equals 64.1 cents in United States gold. A European usually has nervous prostration before he finds out what his gold is really worth in chop Mexicans. When this bit of arithmetic has been solved you still have not arrived at the actual value of your gold. It is not always easy to find what an actual gold piece is worth in the circulating medium of China. I sent out a man this morning with $100 in American gold coin. The bank offered him $197.40 Mexican. The Chinese gold guild offered $199, while the Chinese jewelry store said that they would give $200 if the rate had not changed since 4 o'clock yesterday. At the same time the bank asked me $204.85 Mexican for a draft for $100 gold on its branch in New York City.

"The people who suffer from this fluctuation in the circulating medium are the wage-earners. About a year ago silver was falling in value very fast, and the shopkeepers, by a concerted movement, raised the price of commodities 10 per cent. The price of labor, however, did not advance. Again shopkeepers raised prices 10 per cent. Still wages did not advance. Since that time silver has gradually appreciated. The price of commodities has not, however, been lowered from the higher prices fixed when silver was at the bottom. In this country, with the value of the

medium of exchange constantly shifting, all business is gambling. Even those paid in gold are badly affected by these changes. As I have said, prices are now maintained at the high level in silver fixed a year ago, when silver was lowest, but my salary, paid in gold, is worth 6 per cent less in the silver into which I must exchange it to pay my bills than it was a year ago.

"Throughout the business uncertainties and troubles arising from the silver currency I notice that the banks are the most prosperous institutions here. They charge you for changing your gold into taels and from taels into silver dollars. You must take the silver they give you; but a bank may and often does refuse to receive back the silver dollars which only a few hours before it paid out. Merchants, wage-earners, and laborers all suffer by the uncertainty of exchange, but the banks thrive on that same uncertainty."

DEPARTMENT OF STATE,
Washington, August 25, 1899.

SIR: I have the honor to inclose herewith for your information a copy of a dispatch from the United States minister to China, inclosing a clipping from the Pekin and Tientsin Times of July 8, 1899, containing an article on "Currency reform in China."

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

ALVEY A. ADEE,
Acting Secretary.

The SECRETARY OF THE TREASURY.

LEGATION OF THE UNITED STATES OF AMERICA,
Pekin, July 13, 1899.

SIR: For the information of the Department I have the honor to inclose a clipping from the Pekin and Tientsin Times of July 8, 1899, upon the subject of "Currency reform in China." Mr. C. D. Tenney, the author, is an American and president of the Tientsin University.

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

E. H. CONGER.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

CURRENCY REFORM IN CHINA.

As previously announced, the meeting at the Young Men's Christian Association for the discussion of "Currency reform in China" took place on Wednesday afternoon, June 28. Notwithstanding the intense heat, about a hundred Chinese and several foreigners were present to listen to the discussion. Mr. Wang Chung-yu, president of the Intercollegiate Literary Society, called the meeting to order and stated in a few words the object of the society and the purpose of the meeting, and thanking on behalf of the society the gentlemen who had come to take part in the discussion. Mr. Tan Hui-chang then proposed, and Mr. Soo Hoo-tong seconded, that D. H. Mackintosh, esq., of the Hongkong and Shanghai Bank, be made chairman for the meeting, which was carried with much applause.

Mr. Mackintosh on taking the chair said that he was most unworthy of the honor thus conferred on him, but that his interest in this discussion and his desire to help spread any information led him to accept the position. The chairman then expressed in a few forceful words his convictions concerning the state of China's finances and his solution of the problem, which was that China should follow other nations in the adoption of the gold standard. After the Japan-Chinese war Japan adopted the gold standard without financial disturbances or loss of credit, and much of Japan's rapid advance was due to this fact.

The chairman then introduced Mr. Tenney, who read a paper, putting before the meeting in a clear and satisfactory manner the whole subject, as follows:

ADDRESS BY MR. C. D. TENNEY.

In bringing the subject of currency reform before you to-day I shall first try to describe the present monetary system of China, and show how it differs from that

of Western countries, and I will then consider some of the practical questions that have arisen lately in connection with the irregularities of the copper cash.

By foreign financiers China is commonly regarded simply as a silver-using country, because the larger operations of trade are commonly reckoned in the white metal. To be sure, silver commonly goes by the Chinese ounce or tael, and is not coined. Free coinage of a precious metal at a Government mint and the use of bullion of a given weight and fineness do not differ in principle, but only in convenience, since, under free coinage, a sovereign or an American eagle passes merely as a certified quantity of gold, and, generally speaking, it is worth just what it weighs. China's finances are therefore on a silver basis in the same manner that Great Britain's are on a gold one, although there are no imperial silver coins. This statement does not, however, contain the whole truth. China's finances are also based upon another metal, i. e., copper. The only imperial coin recognized as legal tender in the country is the copper cash. The land tax is assessed in copper, and all retail transactions, as well as many wholesale operations in trade, are conducted in terms of copper cash.

Is China, then, to be considered a bimetallic country in the sense in which that term is used in Europe, except that copper and silver circulate instead of silver and gold? The answer to this question will make plain many points upon which there is evident confusion in the minds of many. China is a bimetallic country, but in a very different sense from that which bimetallists at home advocate. In China the two metals which compose the currency circulate independently. No Western country ever attempted to use two metals as currency without fixing the ratio between them. If silver and gold have been used they have circulated at the ratio of 15½ or 16 to 1. China admits both metals as legal money, but makes no attempt to fix a ratio of exchange. I have already shown that the Chinese use of silver bullion is in principle the same as the foreign use of a precious metal in the form of coin with free coinage. To establish my point that China uses two metals independently of one another, I must show there is practically free coinage of copper cash, i. e., that the supply of cash under the present system of coinage is practically unlimited, so that the value of copper is always approximately equal to the value of the copper it contains. I conclude that copper cash are on the same basis that they would be under free coinage in the West, i. e., that they circulate theoretically at bullion value for two reasons: (1) The irresponsibility of the mint directors; (2) the ease of counterfeiting cash.

(1) Mints are established in all the provinces, and the directors of the mints are at liberty to issue as much cash as they please. If the amount of the cash were carefully limited, then cash might circulate at a fictitious value as a subsidiary coin. But it is evident that whenever the market rate for cash rises above the market price of the copper contained in the standard cash, the director of a mint has a strong inducement to convert bullion into coin. He will continue to do so until it ceases to be profitable, i. e., until the coin is worth the same as the bullion. This is precisely what happens under the system of free coinage in the West, and it explains why the sovereign always equals, approximately, its weight of gold bullion.

(2) Assisting the mint directors in their natural efforts to keep the cash at bullion value we have the army of counterfeiters. Cash are cast and not minted or stamped, and the processes used at the Government mints are so crude that almost any coolie can turn out coins equal in finish and appearance to the authorized issues, and that with the simplest homemade appliances. It is true that counterfeiting copper cash is a capital offense in China, but in any country elaborate process of manufacture is a better protection to a bank note or a coin than a severe law. Of course, the counterfeiter not only helps on free coinage, but he also debases the coin for his own profit. This will be considered presently. Any doubt which may exist as to the validity of my reasoning ought to be dispelled by Dr. Drake's analysis of the cash, published in the Pekin and Tientsin Times of April 29. Dr. Drake proved that the cash now being issued from the provincial mint is in fact exchanging for silver at approximately bullion value. I consider Dr. Drake's contribution to the literature of the subject the most valuable of anything that has yet appeared.

In the Chinese monetary system, then, we use two kinds of metallic money, between which there is no ratio of value. It is as if we had free coinage of gold and silver in any country of the West, with daily variations in the relative values of the national coins. The result of this system is that the uncertainty of trade—the gambling element—is doubled.

If gold or silver is the only monetary standard, the fluctuations in relation between gold and silver affect the trade between two countries using the different metals most disastrously, but domestic trade feels such influences but slightly. But if two metallic moneys are used independently side by side in the same country, especially when one of the metals is a metal which ranks only as a commodity in the markets of all other nations, then we have the uncertainty of foreign exchange reproduced in every

domestic retail transaction. If I have a silver dollar in my hand in Mexico it represents uncertainties in one line only. I am uncertain as to how much London produce it will buy, because I must first change it for gold; but for Mexican produce a dollar is a dollar. But if I gaze into the sphynx-like face of a dollar in China I see other uncertainties. I can not guess how far it will go on that London bill that is coming; and since I have to exchange it for copper before I can buy meat and eggs, I can not guess how far it will go toward the dinner of my family. Someone may say, "Why this second uncertainty? If copper is more valuable you will get less copper for the silver dollar, but more produce for the copper; and if copper is cheaper you will get more copper for the silver, but be able to buy less produce for each copper coin." Theoretically this ought to be true, but practically all political economists recognize the fact that retail trade is intensely conservative. In the retail market prices do not vary from day to day, or even from month to month, with anything like the wideness of range shown in the wholesale markets. In course of time a depreciation in the intrinsic value of the money will make itself felt in the retail market; but a comparatively long period of time is required to produce this effect.

So far I have said nothing about the debasement of copper cash, but have reasoned as if the copper of retail trade were used in the form of bullion or standard coin. The facts concerning the debasement of the cash are interesting, and the effects of the debasement need to be considered before we can fully understand the present situation. I find that in the reigns of Hsun-chih K'ang-hai, Yung-Chêng, and Ch'ien Lung, i. e., from the middle of the seventeenth to the end of the eighteenth century, the cash contained usually twelve one-hundredths of a Chinese ounce of copper, though there were some special issues containing fourteen one-hundredths of an ounce. I have not been able to find Chinese records of the weight of the coins issued early in this century; but I find that in the twelfth year of the present reign (1886) cash were authorized by imperial edict which contained eight and one-half hundredths of an ounce, and were composed of copper and spelter in equal proportions. The cash now issued from the Tientsin mint contains by analysis about one and one-half hundredths of a Chinese ounce of copper and one-hundredth of an ounce of spelter. This means that the legal cash of one hundred years ago contained eight times as much copper as the authorized cash of to-day, and the cash of thirteen years ago contained almost three times as much copper as the cash of this year. Observe that I am speaking of cash from the Government mints, not of counterfeit cash.

When the Government mint issues new cash lighter than the old it passes for a short time at the price of the old, since the Chinese are not accustomed to great accuracy. Anything "Ch'a-pu-to" will pass muster. This temporary inflation of the value of the new issue means, of course, so much profit in the hands of the mint authorities.

But on the well-known economical principle that bad money drives out good money, the old heavy cash gradually disappear. They are melted down to be converted into lighter cash, and the average weight of a string of old and new cash gradually becomes less under this process till it reaches the level of the most recent issue. The people of some communities, however, are so conservative that they continue to use the old cash for a considerable time and reject the new, or take it only at a discount. This is true at present in some parts of this province. It has been observed recently that the cash current at Tientsin is not current at par over 100 miles from Tientsin, and the conclusion has been hastily arrived at that we are suffering from an excess of counterfeit coin. This is not the whole of the explanation nor the principal part of it. The genuine cash of the past two years does not pass current in some sections of the country back from Tientsin.

Counterfeiting has no doubt helped and hastened the depreciation of the cash, which the Government itself has been bringing about, but it will be readily seen that the action of the Government mints has made it profitable for private persons to convert the old cash into counterfeit new ones of the same quality and weight as the new Government issues. The rapid deterioration of the cash during the past fifteen years has been synchronous with the depreciation in the value of silver, and the desire to keep the relation between the tael of silver and of copper cash somewhat uniform has no doubt been a reason which has had influence with the Government in debasing its own cash. Every person who has had silver to spend in China during the past fifteen years has benefited by the reduction in the weight of cash, because he has obtained more pieces of cash for his silver than he could otherwise have done, and the inertia or conservatism of the retail trader has prevented prices advancing as rapidly as the copper money has deteriorated. Those who suffer are those who sell at retail, but the adjustment takes place gradually and is not realized by the victims. At present those of us who live in Tientsin are using lighter cash than those who live 100 miles in the interior. This is an advantage to us in retail purchases of local

products, and a disadvantage only as far as we have to purchase products from a distance, where the old and better cash is still current.

I come now to that which has given public interest to the cash question during the past few months. So long as the process of depreciating the cash kept on, as I have just described, side by side with the depreciation of silver, people were not particularly troubled. It was natural that silver should gradually lose part of its domestic purchasing power, but the lightening of the cash had a tendency to delay the evil day. Users of silver had cause to congratulate themselves that, though meat and vegetables in tins put up in gold countries might be dearer, yet fresh meat and vegetables could still be bought for about the same amount of silver as before. A few months ago, however, we had a rude awakening. Without any change in the foreign exchange rates of silver, the retail purchasing power of the tael and dollar suddenly fell off 20 per cent, because the amount of cash which could be obtained for the dollar or tael fell off to that amount, and retail prices of local products in copper cash, as usual, remained practically the same. Now, if my argument has been correct, that copper cash, under Chinese conditions of issue, ought to circulate at approximate bullion value, we should look for the explanation of this change to the foreign quotations for copper. I hope that one of the merchants present may give us some details as to the methods by which the copper trust has forced up the price of copper. It is enough for me to state in general terms that copper has been forced up to an artificial price, and that it happened at the time when the exchange rate for the dollar fell in Tientsin and other ports in China. I believe this to be the whole explanation of the present difficulty.

To restate the case: There is practically free coinage of cash; therefore, cash always tends to circulate at bullion value. The price of copper has suddenly risen; therefore, the price of copper cash has suddenly risen. Retail trade is always conservative; therefore, prices remain in cash what they were before the rise in the value of copper. The final result, then, is that all householders who are paid either in silver or gold have suffered a shrinkage of income to the exact extent that copper has been forced above its normal price by the foreign operators. It is painful to have no one nearer whom we can blame, but I consider that the copper trust is solely responsible for the so-called scarcity of cash in China.

Relief for us in our present difficulty may come in two ways without any currency reform: (1) If copper remains at its present price for a long time, prices of native produce will slowly fall to meet the higher value of copper. This process will be slow and incomplete. (2) A more hopeful prospect is that competition will break the trust and copper fall to its former price in the foreign markets.

It is evident that the present state of Chinese currency is exceedingly unsatisfactory. Even if copper falls in price so that we get a larger number of cash for a dollar, it will still be unsatisfactory, for we are subjected to all the uncertainties of foreign exchange in domestic transactions; and those engaged in the export and import trade are hampered by a double uncertainty—on the one side the foreign and on the other the domestic exchange.

A solution of the difficulty has been proposed, which seems very attractive on account of its simplicity. It is to let the Government decree that 1,000 copper cash shall equal $1. If it is generally understood that trade is to be conducted on that basis, many things become easy and satisfactory. The salaried man gets a good quantity of cash for his silver dollar, the retail trader sells for the same number of copper coins as before, and all parties are satisfied.

Now, this is simple and sounds easy, but it is impossible. We foreigners are so accustomed to the use of copper coins as subsidiary coinage in foreign countries that it is hard for us to realize the essential difference between the Chinese cash and the American copper cent or the British farthing. In the United States a copper cent is a token merely. It stands for the one-hundredth part of a gold dollar. Its intrinsic value is only a small fraction of its nominal value. In effect it is only a promissory note of the American Government written on copper instead of paper. It is protected from counterfeiting in three ways: (1) By the vigilance of the Government; (2) by the difficulty of producing a minted coin; (3) by the difficulty of marketing the counterfeit coin owing to the fact of its limited legal-tender quality, copper cents being legal tender only for amounts less than 25 cents. Chinese cash, on the other hand, can not be considered subsidiary coinage in any sense. They are theoretically supposed to circulate at the value of the copper which they contain, and under the condition of issue they practically do circulate at approximately their bullion value. Any attempt to fix the price of cash, therefore, other conditions of the currency remaining the same, would be precisely like attempting to fix the price of rice, wheat, or any other commodity. The laws of supply and demand will rule prices in spite of legislation. If the copper in 1,000 cash is worth more than $1, dealers will not part with 1,000 pieces for $1, and any attempt to force them would cause the cash to

disappear and sell in the form in which it is worth the most. On the other hand, if the copper in 1,000 cash were worth less than $1 the market would be flooded with cash and men would sell more than 1,000 for $1. So long as the value of copper and spelter enter into the problem, an arbitrary rate of exchange can not be maintained. To my mind it seems clear there is only one way to reform the currency of China. The Government must abandon entirely the second of the two monetary units, and base the finances consistently on a silver basis. There must be no copper coins in circulation except as subsidiary coinage in the foreign sense, as tokens and pledges of silver. To institute this reform the following measures will be necessary:

(1) The establishment by edict of the silver dollar and its subsidiary silver coins as the only legal tender for taxes, Government dues, and charges upon railways, steamers, and in other enterprises under Government control, as well as in all mercantile transactions.

(2) The minting of a small bronze coin considerably less valuable than the present cash to pass as a token for one-thousandth part of a dollar.

I say the coin must be considerably less valuable than the present cash, because the Government must guard against the danger of the copper token becoming more valuable as copper than its rating as a token of silver. If that happened, the coins would be melted down and disappear from circulation. These token cash should be minted by machinery in order to increase the difficulty of counterfeiting. It is useless to talk of the prevention of counterfeiting so long as the coins are cast.

(3) The same edict that makes silver legal tender for all dues should limit the legal-tender quality of the subsidiary copper coins to payments of less than 25 or 50 cents.

In order to be really effectual the currency reform should be undertaken by the national Government and not by the provincial authorities. If it were possible for one province alone to adopt a new system of currency the trade between that province and the next one would be greatly hindered by the fact that different kinds of money would be used. However, if the central Government refused to act it would probably be advantageous to have the currency of one province placed on a satisfactory basis for the improvement of trade within that province. Any more local scheme than one which would include a whole province would be doomed to failure; and if by any possible chance it did become established it would certainly work mischief to trade by loading upon domestic trade in every direction the burden of what would be practically foreign exchange.

I apprehend that the difficulty which the Government would meet in reorganizing the currency would not come from the common people, conservative though they are. The Chinese in Hongkong have not objected to the rational system of Hongkong, and the people of Kwangtung have made some attempts to imitate the foreign system in a private way in the village of Kwangtung. The banking and cash shop interests would oppose any reform, but the mass of the people would, I think, readily and gladly accept it. The real opposition to currency reform would come from the officials. A considerable part of the emoluments of the official class come from juggling between silver and copper. They could be counted on to resist any change in the present system. Many reforms in China are waiting until the officials of the country are put upon adequate salaries, and so released from the necessity of making a living by trickery. The whole question of the practicability of currency reform resolves itself into this: Is the central Government strong enough to enforce its edicts, not upon the people, but upon the officials whom the central Government creates?

COLOMBIA.

LEGATION OF THE UNITED STATES OF AMERICA,
Bogota, May 18, 1899.

SIR: In reply to the communication of March 21, 1899, from the Director of the Mint, asking that I send him a statement of the gold and silver of Colombia in 1898 and previous years, I beg to give the following as received from the Colombian foreign office:

"The director of the central office of statistics informs me that the production of gold and silver in Colombia from the year 1753 to December 31, 1887, was as follows: Gold, $165,854,834.95, and silver, $17,691,977.95. Because the corresponding data is lacking, the amount from 1888 to 1898 of the product of the said metals is not yet known."

I am, sir, your obedient servant,

JAMES C. MCNALLY.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

COSTA RICA.

LEGATION OF THE UNITED STATES OF AMERICA,
San Jose, March 22, 1899.

SIR: I have the honor to submit the following in answer to the interrogatories contained in the Treasury Department's (Bureau of the Mint) circular, dated Washington, D. C., January 3, 1899, obtained partly in writing and partly from personal interviews, as regards the Republic of Costa Rica.

As soon as the replies to these same questions are received from the Republics of Nicaragua and Salvador, to whom the interrogatories were sent immediately after their receipt here, I shall have the honor of transmitting them to you.

With assurances of my highest consideration,

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

RUFUS A. LANE,
Chargé d'Affaires ad interim.

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

Answers to interrogatories, 1898.

(1 and 2) Gold and silver coined during 1898: None.

(3) Coinage for other governments during 1898: There was no coinage executed here during 1898.

(4, 5, 6, and 7) Weight of fine gold and fine silver, new and old, used in the industrial arts during 1898: Unknown.

(8) Importation and exportation of gold: No importation of gold declared in 1898. The declared value of gold exported in 1898: Coin, $3,000, value in United States gold coin; bars, $14,400, value in United States gold coin; ore, $1,397, value in United States gold coin.

(9) Importation and exportation of silver: No importation of silver declared in 1898. The declared value of silver exported in 1898 was, coin, $25,500.

(10 and 11) Import of United States gold coin and gold from the United States direct in 1898: None declared.

(12) United States gold coin deposited at the mints and melted: None.

(13) Weight and value of gold produced from the mines of the country during 1898: Only data obtainable is value of exports declared as shipped from the mines, viz: Bars, $14,400, value in United States gold coin; ore, $1,397, value in United States gold coin.

(14) Gold product of the colonies of the country: None.

(15 and 16) Silver produced from the mines of the country and the colonies of the country during 1898: None.

(17 and 18) Weight and value of the output of gold and silver from the refineries of the country during the year: As none of the departments of the Costa Rican mint have been working during 1898, no gold or silver has been refined here during the year.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: In treasury, $465,000, value in United States gold coin; in bank, $300,000, value in United States gold coin; in circulation, none.

(20) Approximate stock of silver coin and bullion in the country: In bank, $950,000, silver coin; in circulation, $1,000,000, silver coin.

(21) Amount of Government notes outstanding at the end of the year: $974,074.

(22) Amount of bank notes outstanding at the end of the year: $3,989,235.

(23) Amount of uncovered Government notes: None.

(24) Amount of uncovered bank notes: Approximately, $2,000,000.

(25) Actual currency of the country: Silver and paper (inconvertible at present).

(26) Gold has been at a premium as compared with the actual currency of the country during 1898, the highest premium being: $3.14 Costa Rican currency for $1 United States gold; lowest premium, $2.52 Costa Rican currency for $1 United States gold; average, $2.83 Costa Rican currency for $1 United States gold.

(27) Rate of exchange on London during 1898, for ninety days' sight, has been: Highest, 202.85; lowest, 143.66; average, 171.85.

January	143.66	May	170.16	September	184.90
February	152.58	June	169.00	October	186.67
March	155.00	July	169.83	November	192.25
April	159.67	August	175.66	December	202.85

(28) Laws passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(29) There were no operations of the mint in 1898, and there has been no report published on mining operations in this country for 1898.

I have requested that the Government of Costa Rica ask the several mining corporations now working in this country for reports of their operations in 1898—for there is apparently no attempt to collect such information—and should they do so they will advise me of the result, which I shall have the honor to forward to the Department of State.

There are several gold mines being worked on the Pacific slope of this country, in some of which considerable American capital has been and is being invested, with prospective very favorable returns. There is no placer or silver mining going on in this country.

On the 11th of January, 1899, the export of coined silver was prohibited by Government decree.

DENMARK.

LEGATION OF THE UNITED STATES,
Copenhagen, April 20, 1899.

SIR: Pursuant to instructions from the Secretary of State, I have the honor to transmit herewith a copy of a letter, with inclosures, from the Royal Danish minister of finance, replying to the interrogatories contained in your circular of January 3, 1899, relative to paper currency, coinage, production and consumption of the precious metals, etc., in Denmark for the calendar year 1898.

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

LAURITS S. SWENSON.

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

[Abstract of a letter from the minister of finance to the minister of foreign affairs, dated March 16, 1899, giving monetary statistics for the calendar year 1898.]

Answers to interrogatories, 1898.

(1) Gold coined: 10-crown pieces, 996,440 crowns; gold coin melted: 20 and 10 crown pieces, 2,940 crowns.

(2) Silver coined: 1-crown pieces, 200,746 crowns; silver coin melted to the value of 3,658.20 crowns.

(3) No money has been coined for foreign countries.

(4 to 7) Minister of finance not able to give any information concerning the amount of gold and silver, old and new, used in the industrial arts during 1898.

(8) Gold imported: About 8,000,000 crowns gold coin. Gold exported: About 2,000,000 crowns.

(9) Import and export of silver: No information at hand.

(10 and 11) No American gold coin imported and no gold imported directly from the United States.

(12) No gold coin from the United States delivered at or melted by the Royal Mint.

(13 to 18) No gold mines, silver mines, or refineries exist in Denmark or its colonies.

(19) The stock of gold coin and bullion at the close of the calendar year 1898 was: Coin, 50,000,000 crowns; gold in bars, 13,000,000 crowns; total, 63,000,000 crowns.

(20) Stock of silver: 20,000,000 crowns.

(21 and 23) No Government notes exist in Denmark.

(22 and 24) In bank notes: At the close of the calendar year 1898, 94,000,000 crowns were in circulation, of which 22,000,000 were uncovered.

(25 and 26) You are referred to replies given March 2, 1898, concerning the actual currency of the country and premium on gold:

"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 crowns 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 at the bank. The National Bank is the only bank issuing notes, and all notes circulating in Denmark belong to it."

(27) The average rate of exchange on London was 18.19, 7. The highest rate was 18.26 (October 25); the lowest 18.14 (June 10).

(28) No law was passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

AMOUNT COINED AND MELTED AT THE ROYAL MINT FROM APRIL 1, 1897, TO MARCH 31, 1898.

Denominations.	Number.	Value.
Coined:		*Crowns.*
10-crown pieces	99,644	996,440.00
2-crown pieces	150,635	301,270.00
1-crown pieces	200,746	200,746.00
2-ore pieces	737,567	73,756.70
Total	1,088,948	575,772.70
5-ore pieces	396,668	19,833.40
2-ore pieces	2,478,800	49,576.00
1-ore pieces	2,987,547	29,875.47
Total	5,863,015	99,284.87
Grand total	7,051,607	1,671,497.57
Melted:		
20-crown pieces	51	1,020.00
10-crown pieces	192	1,920.00
Total	243	2,940.00
2-crown pieces	761	1,522.00
1-crown pieces	882	882.00
25-ore pieces	2,558	639.50
10-ore pieces	6,147	614.70
Total	10,348	3,658.20
5-ore pieces	6,460	323.00
2-ore pieces	12,887	257.74
1-ore pieces	3,109	31.09
Total	22,456	611.83
Grand total	33,047	7,210.03

ECUADOR.

CONSULATE-GENERAL OF THE UNITED STATES,
Guayaquil, Ecuador, November 26, 1898.

SIR: I have the honor to transmit herewith copy of original and translation of the new coinage law of Ecuador, with following comments:

Ecuador has heretofore been upon a so-called bimetallic, but, practically, a monometallic silver basis, no gold in circulation and her silver irredeemable. The gold coin of the country, the condor, long since ceased to circulate, and, in fact, took flight as soon as it appeared. Any that are now to be found are held as curios, so rare have they become.

The circulation of the country was and is almost altogether paper money, issued by the banks and redeemable in silver only. (See inclosed bank statistics, showing coinage, paper issue, metallic reserve, etc.) No city except Guayaquil has any banking institutions, but agencies of Guayaquil banks are established in several other cities of the Republic. The whole foreign commerce of the country virtually passes through Guayaquil, which is, as it were, also the clearing house of the other ports of the Republic, relatively small and insignificant.

The change by the world to a gold basis has finally driven Ecuador to adopt the same course, and congress has just enacted a law of coinage which, within two years, will place the monetary system on a gold basis. Ecuador is the fourth country of Latin America to adopt this measure, Venezuela, Costa Rica, and Peru already having taken the step. Brazil, Uruguay, and Chile, while nominally on a gold basis, are really subject to the disadvantages of paper money, because their internal financial condition (to wit, an excess of paper money not properly secured) precluded an easy conversion of the currency.

The law recently enacted was drafted by bankers and merchants of acknowledged ability as financiers, and is expected to be thoroughly adequate to the needs of the

country. Her commerce has been inconvenienced, not only by the depreciation of silver, but also from the arbitrary fluctuations of exchange, sometimes as much as 40 to 60 per cent within a few months, and, owing to excessive imports, it was frequently impossible to buy from the banks a single draft on New York or London (even for $50); consequently the foreign trade relations of the country suffered great embarrassments, and finally the mercantile interests came to the conclusion that the only remedy for the unsatisfactory state of affairs which had prevailed for the last five years would be the adoption of the gold standard at the rate of 30.6 to 1.

There was considerable opposition to the measure in view of the recent failure of Chile's attempt in the same direction, for pretended benefits, which it was claimed would accrue to the banks, as well as for partisan reasons, as is the case in our own country.

The stable condition of Ecuadorian currency, the financial resources of the banks of issue, relatively as solid as any in the world, and the crying need for a fixed monetary standard, seem to give assurance that there can be no unwisdom in the present measure.

Exchange on New York has been arbitrarily fixed by banks and merchants during the last ten months at 105 and 108, but this rate has not been strictly adhered to; 110 and more has been paid. Another anomaly has been that American gold coin has been worth 10 and 15 cents more than exchange.

To sum up: The effect of the present law will be to put Ecuador on a gold basis, and while paper will continue to be the money of circulation, it will be redeemable in gold and not in silver as at present. The condor, which may be regarded as the unit of value, will be practically of the same metallic value as the pound sterling, and the silver sucre will possess an actual value of about 48.6 cents American gold, 10 of them being equal to 1 condor.

Conditions hitherto existing have been most favorable to the wealthy cocoa, coffee, and sugar planters, who sold their products for gold and paid in silver for all they bought in Ecuador, notably labor, which has been the chief sufferer; wages, low at best, have been lower still, receivable in a depreciated money.

Ecuador, like other South American countries, offers two significant object lessons: First, the utter absurdity of the claims of the silver faction in our country; second, the unwisdom of investing an ignorant and inferior race with the ballot, without at least coupling with it educational qualifications.

I have the honor to be, very respectfully, your obedient servant,

PERRY M. DE LEON,
Consul-General of the United States.

HON. DAVID S. HILL,
Assistant Secretary of State, Washington, D. C.

[Translation.]

The Congress of the Republic of Ecuador decrees the following law upon national money:

ARTICLE 1. The coins of the nation shall be:

(*a*) The gold piece of 10 sucres, weighing 8.136 grams, or in fine gold 7.3224 grams.

(*b*) The sucre, or hard dollar, of silver, weighing 25 grams, which shall be considered divisable into 100 cents.

(*c*) The fifth (commonly called "peseta"), of silver, weighing 5 grams, equivalent to 20 cents of a sucre.

(*d*) The tenth (commonly called "real"), of silver, weighing 2.5 grams, equivalent to 10 cents of a sucre.

(*e*) The twentieth (commonly called "medio"), of silver, weighing 1.25 grams, equivalent to 5 cents of a sucre.

(*f*) The nickel and copper coins mentioned in article 12 of this law.

ART. 2. The gold and silver coins shall be 0.900 fine, with a toleration of one and two thousandths, respectively, in fineness and weight.

ART. 3. The gold coin of 10 sucres, which shall be called Ecuadorian condor, shall be 22 millimeters in diameter and shall carry the following stamp: On the face the bust of Gen. Antonio Jose Sucre, encircled above by the inscription, "Republica del Ecuador," and at the bottom the year of the coinage. On the reverse side the coat of arms of the Republic, toward the rim on the left the weight of the coin in numbers, in the upper part the value expressed in letters, and at the bottom the initials of the name and surname of the assayer as well as the place of coinage.

The "grafila" (border on the edge of the coin) shall be formed of a series of small semiellipses in contact with its inner diameter. The milled edge shall be composed of alternate prominences and depressions, symmetrically cylindrical in form, and cut perpendicularly.

ART. 4. The silver and copper coins shall have the same stamp, grafila, milled edge, and diameter of the coins of equal value previously minted.

ART. 5. The introduction of foreign silver coin, likewise the coinage and importation of national coin, except when authorized by this law, is prohibited.

ART. 6. The period of two years, commencing from the date of the promulgation of the present law, is fixed for the definite conversion of the monetary system. During said term of two years there shall be recoined at the mint in Lima, for the account of the nation, not more than 100,000 sucres in 10-cent pieces of silver and 50,000 sucres in 5-cent pieces of the same metal. Furthermore, the following shall be exported to London to be sold for account of the State: Not more than 3,000,000 sucres in silver; all the Chilean and Peruvian coin of weight and fineness equal to the national which circulates in the provinces of Canar, Azuay, Loja, and Oro. The Government will redeem this money through the banks, which will exchange for national money at par, as soon as the executive, acting in accord with the commission of money, shall issue the corresponding order. The value of the export shall be invested in the coinage and purchase of Ecuadorian condors in England. As regards the Peruvian and Chilean coin, it shall be exported according to the directions of the commission of money, given in conformity with the consent of the banks, and a corresponding contract shall be made between the Government and at least one of the banks relative thereto.

The Government will pay the cost of the coinages and recoinages incurred by the contracting bank in England, and Peru the loss in metal, the freight, the insurance, and incidental expenses attending the importation of national gold which the banks may import. For such operations the bank will not collect any sum for commission.

ART. 7. During the period fixed for the conversion the banks their agencies or branches, shall be obliged to receive on account of payments or in exchange for their own notes the sucres, medio (half sucres), and quintos (20-cent pieces) which may be presented.

ART. 8. The pound sterling shall have a value of 10 sucres.

ART. 9. For the expenses incurred by the conversion of money there shall be appropriated one-half of the total value of the revenue derived from the 20 per cent additional duties on imports. The collector of the custom-house shall deposit, every two weeks, the product of this appropriation until the amount for which the Government is indebted on this account is canceled, together with 6 per cent interest for any advances made by the banks to cover such expenses.

ART. 10. After the expiration of the two years it will not be obligatory to receive in payment more than 5 cents in copper or nickel, 1 sucre in subsidiary silver money, or more than 10 sucres in silver coin weighing 25 grams.

ART. 11. The executive shall name, in accord with the council of state, a commission of money, which, composed of three honorable merchants and secretary, shall reside in Guayaquil and fulfill, without remuneration, the following duties:

(1) To study the monetary circulation of the country and make statistical reports thereon.

(2) Report upon the equivalent intrinsic value of foreign gold coins, as related to the national; and

(3) Also inform the Government as to the monetary condition of the country and any other matters appertaining to the subject and suggesting reforms and other convenient administrative measures.

ART. 12. The copper and nickel coins shall have the value as stamped. New importations of these coins is prohibited.

ART. 13. All laws that treat of the same subject are annulled, even though they may not conflict with the present law.

Given in Quito, capital of the Republic, November 3, 1898.

M. A. LARREA,
President of the House of Senate.
JOSÉ LUIS TAMAYO,
President of the House of Deputies.
ENRIQUE BUSTAMENTE, L.,
Secretary of the House of Senate.
ANDRES DUARTE CUEVA,
Secretary of the House of Deputies.

GOVERNMENT PALACE IN QUITO, *November 4, 1898.*

Be it so.

ELOY ALFARO.
A. YEROVI,
Minister of Finance.

True copy.

THOMAS GAGLIARDO,
The Subsecretary.

BANK STATISTICS.

The following is a report of the Ecuadorian monetary commission, December 31, 1897, which is quoted, in part, from the Revista Comercial, a sheet edited by the secretary of the Guayaquil Board of Trade:

ECUADORIAN SILVER.

Bank statistics.	Bank of Ecuador.	Commercial and Agricultural Bank.	Total.
	Sucres.	*Sucres.*	*Sucres.*
Total coinage			4,790,730
Metallic balance in banks	1,513,700	1,038,080	2,551,730
Metallic reserve exacted by law	546,000	789,350	1,335,350
Paper issue of banks	1,820,000	2,634,000	4,454,000
Capital paid up	2,000,000	2,500,000	4,500,000

LEGATION OF THE UNITED STATES OF AMERICA,
Quito, May 12, 1899.

DEAR SIR: In reply to the Treasury Department circular, I inclose herewith such replies as are available.

* * * * * * *

I am, sir, very respectfully, yours,

ARCHIBALD J. SAMPSON,
Envoy Extraordinary and Minister Plenipotentiary of the United States.

DIRECTOR OF THE MINT,
Washington, D. C.

Answers to interrogatories, 1898.

(1) Amount of gold and silver coined or recoined and amount of coinage executed for other Governments during the calendar year 1898: None.

(4, 5, 6, and 7) Weight of fine gold and fine silver, new and old, used in the industrial arts during 1898: Not ascertainable. Very insignificant.

(8 and 9) Import and export of gold and silver during the calendar year 1898:

	Sucres.
Import of gold coin, 1898, custom-house books:	
England	72,500
Peru	200
Total	72,700
Export of gold dust, 1898, custom-house books:	
France	62,911
Germany	24,430
England	5,230
Total	92,571
Import of silver coin, 1898, custom-house books:	
Colombia	742
Export of silver, 1898, custom-house books:	
Melted	8,500
Coin	4,600
Total	13,100

(10, 11, and 12) 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 during 1898: Not ascertainable; insignificant in quantity; none direct.

(13) Output of gold from the mines of the country during 1898: Amount, $92,571 (estimated value export).

(14 to 18, inclusive) Gold product of the colonies of the country and silver produced from the mines of the country and the colonies of the country during 1898: None.

(19, 20, and 22) Gold in banks December 31, 1898, $1,030,000; gold in circulation December 31, 1898, none; silver in banks December 31, 1898, $2,488,273.80; silver in circulation December 31, 1898, $1,607,173.80; bank notes in circulation December 31, 1898, $5,513,314.

(21 and 23) No uncovered or Government paper in circulation.

(25) Currency of Ecuador is on gold basis since law of November 4, 1898, but as yet the only medium of circulation is silver and bank notes redeemable in silver, two years from the date of that law being allowed to coin the gold pieces as provided.

(26 and 27) Premium on gold and rate of exchange on London during 1898: The rate of exchange has been fixed at 100 per cent on London since November, 1897 (i. e., $100 silver equals £10), and there has been no noteworthy deviation from the arrangement between banks and merchants since that time. It is, however, easy to get 220 sucres for a draft on the United States for $100.

(28) Laws passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: Law of November 4, 1898.

(29) No mint operating in Ecuador. I send you a copy of the Revista Comercial, quoting a report of the congressional committee on finance.

[Translation.]

CIRCULATION.

[From the Revista Comercial, Guayaquil, February 28, 1899.]

The circulation of coin in the hands of the public may be estimated as follows:

		Sucres.
December 31, 1898, coined metal, according to information from the commission of finances dated July 28, 1897		4,790,730.00
Less existings in the banks of issue, as follows:		
Commercial and Agricultural Bank	794,141.80	
Its branches in Quito	77,043.70	
Bank of Ecuador	1,431,270.70	
		2,302,456.20
Balance		2,488,273.80
The same commission of finances estimates that there has gone out of the country and been employed in industries about	869,000.00	
And they have exported in 1898	12,100.00	
		881,100.00
Total in the hands of the public		1,607,173.80
Bank notes: The issues of the banks, deducting those which they had in stock December 31, 1898, were—		
Bank of Ecuador	2,118,108.00	
Commercial and Agricultural Bank	3,395,209.00	
		5,513,314.00
Total		7,120,487.80
We may consider that there has disappeared by fire (including that of 1896) and other causes, in twenty-nine years, from the first issues of the Bank of Ecuador		324,000.00
Remaining, therefore		6,796,487.80
In the hands of the public on December 31, 1898, divided as follows:		
In metal		1,607,173.80
In notes		5,189,314.00
Total		6,796,487.80

Compared with (in round numbers)—

Description.	1895.	1896.	1897.	1898.
	Sucres.	*Sucres.*	*Sucres.*	*Sucres*
In metals	700,000	858,000	1,370,000	1,607,000
In notes	4,100,000	4,316,000	4,130,000	5,189,000
Total	4,800,000	5,174,000	5,500,000	6,796,000

The increase in the circulation of notes is notable, notwithstanding the retiring of those of one sucre. The issues of both banks were, on December 31, 1895, 4,100,000; 1896, 4,316,000; 1897, 4,130,000; 1898, 5,189,000. There has been an increase, therefore, of more than 1,000,000 sucres in the last year, and, as the metallic circulation has also increased by 230,000 sucres, they have, together with the coin in the hands of the public, about 1,250,000 sucres more than twelve months before, or nearly 25 per cent of increase.

Notwithstanding that the coin in the hands of the public is retained only for the uses of the circulation, 25 per cent, or one-quarter part more, of that represents the marvelous development in the negotiations, which is more worthy of attention if we take into consideration that the effects of the disaster of 1896 have not yet disappeared and that they have had an escape of more than 1,000,000 sucres annually by paying

for securities on the outside. For that reason, although the circulation has increased 25 per cent, the paper stock remaining (certificates and notes) has scarcely increased 200,000 sucres, because the deposits in banks and savings institutions have diminished.

GUAYAQUIL, *April 15, 1899.*

DEAR SIR: We received this morning your favor dated the 13th instant.

Exchange on the United States has been ruling for more than one year at the following rates, in conformity with a contract signed by the bank and nearly all the merchants, which will be in force until November 4, 1900, when the new law introducing the gold standard comes into operation, viz: Merchants, sixty days, 105 per cent; merchants, three days, 107 per cent; banks, three days, 108½ per cent.

The object that the signers of the above arrangement had in view was to force the way for the law of the gold standard, and the measure has been entirely successful, the rates being maintained as stated.

The circulating medium of this country consists of notes of banks "Comercial Agricola" and "Ecuador" and silver coins.

On December 31 last these banks had in circulation: Banco Comercial Agricola, 3,522,272.00 sucres; Banco del Ecuador, 2,138,170.80 sucres, against specie held consisting of gold and silver coins: Banco Comercial Agricola, 1,475,185.54 sucres; Banco del Ecuador, 1,798,258.71 sucres.

The banks are now authorized to issue in notes double the amount of the specie held and pay their notes on demand in silver coins. After November, 1900, they will have to pay in gold any amount above 10 sucres.

We think the country will be able to maintain the gold standard.

Yours, faithfully,

A. AGUIRR,
Por el Banco del Ecuador (for the Bank of Ecuador).

PERRY M. DE LEON, Esq.,
Consul-General of the United States, Guayaquil.

GUAYAQUIL, *April 14, 1899.*

DEAR SIR: In response to your favor of this date I take pleasure in stating that, as per inclosed printed agreement of 1899, the rate of exchange between Ecuador and New York has been 105 per cent for sixty days' drafts and 107 per cent for three days' drafts. It was fixed by the banks and merchants to avoid the losses caused by a fluctuating currency.

From the very beginning we have been able to maintain the rates, although some few and petty outside transactions may have taken place at higher rates. These now have virtually ceased and the commerce between our respective countries is based on the rates stated. The money of issue is at present silver and paper, issued by the banks and not redeemable in gold.

This bank had an issue up to the 31st of March of 3,539,577 sucres, and the Bank of Ecuador up to the same date 2,311,853 sucres; total, 5,851,430 sucres. Our country, as you are aware, has adopted a gold standard.

Conditions are different here from what they are in some of our sister Republics.

I am, dear sir, yours, respectfully,

MARTIN R. ———, *President,*
Por el Banco Comercial y Agricola (for the Commercial and Agricultural Bank).

Hon. PERRY M. DE LEON,
United States Consul-General.

[Translation.]

AGREEMENT.

The banks of issue and discount of this city and the merchants whose signatures appear on this document have agreed in extending the time of the agreement now in force regarding rates of exchange, which was signed the 29th of November, 1897, and reads as follows:

First. After the 31st day of August, 1898, the banks can not sell drafts upon London (three days' sight) for more than 103½ per cent premium, and the merchants whose

signatures appear in this document can not sell drafts upon London (ninety days) for more than 100 per cent premium, and for three days' sight at more than 102 per cent premium. Exchange upon other markets shall be fixed as follows: New York, at sixty days, 105 per cent; Paris, at ninety days, 98 per cent; Hamburg, at ninety days, 96 per cent; at three days' sight 2 per cent more, and the banks 3½ per cent more.

Second. In the same manner, the undersigned agree not to buy drafts at a rate higher than that fixed by the previous article.

Third. This agreement will continue irrevocably in force until Congress of 1898 resolves upon the projected coinage and banking law, which is to be submitted. If said project is accepted and becomes a law of the Republic without substantial amendment, this agreement will continue in force, without renewal, until such date as the new coinage law comes into effect. If Congress does not accept the project, another committee of exporters and merchants will discuss the situation and resolve upon the measures which may be convenient to adopt.

ESTABLISHMENT OF GOLD CURRENCY IN ECUADOR.

A dispatch dated November 12 last has been received at the foreign office from Her Majesty's consul at Guayaquil, reporting that a gold-standard law has passed both houses of Congress, assembled at Quito, which fixes the value of the Ecuadorian sucre at 24 pence, or 10 sucres to the pound sterling, to come into force in two years. A gold piece of equal value to the English sovereign is to be coined for circulation in Ecuador.

LEGATION OF THE UNITED STATES OF AMERICA,
Quito, August 15, 1899.

DEAR SIR: By this mail I send you a copy of the law of November 4, 1898, relating to the currency of Ecuador, as requested in yours of June 15, 1899.

You will find the law on page 50 of the pamphlet this day sent you.

I am, yours, etc.,

A. J. SAMPSON.

Hon. GEO. E. ROBERTS, *Washington, D. C.*

EGYPT.

Answers to interrogatories, 1898.

(1) Amount of gold coined and recoined during the calendar year 1898: Nil.
(2) Amount of silver coined and recoined during the calendar year 1898:

Description.	Value.	
	Egyptian pounds.	Pounds sterling.
20-piaster pieces	57,384	58,885
10-piaster pieces	60,000	61,539
5-piaster pieces	55,919	57,353
Total	173,303	177,777
Silver recoinage, 1898	17,700	18,154

(3) Coinage executed for other governments during 1898: None.
(4 to 7) Amount of fine gold and silver, new and old, used in the industrial arts during calendar year 1898: No records.
(8 and 9) Imports and exports of gold and silver during calendar year 1898:

	Egyptian pounds.	Pounds sterling.
Gold imports	2,547,738	2,613,065
Gold exports	1,866,167	1,914,018
Silver imports	180,170	184,790
Silver exports	25,346	25,996

GOLD COIN.

Countries proceeding from and destined for.	20-franc pieces.		Pounds sterling.		Turkish pounds.	
	Imported.	Exported.	Imported.	Exported.	Imported.	Exported.
England		154	760,500	1,016,404		
Austria	26,341		98,503	58,500		
France and Algeria	221,365	154,315	149,272		7,898	
Greece	50,122	1,031	40,761	488	2,744	
Indies			638	150,193		9
Italy	470		167,972			
Turkey	338,971	151,833	567,503	288,743	66,486	43,111
Other countries	12,388		120			
Total	649,657	307,333	1,785,269	1,514,328	77,128	43,120

Countries proceeding from and destined for.	Egyptian pounds.		Other coins.		Total.	
	Imported.	Exported.	Imported.	Exported.	Imported.	Exported.
England					£760,500	£1,016,558
Austria	31		32,278	108	157,253	58,608
France and Algeria					378,535	154,315
Greece	48				93,675	1,519
Indies		275		81	638	150,558
Italy					168,442	
Turkey	215	10	3,012	912	976,187	484,609
Other countries					12,508	
Total	294	285	35,390	1,101	a 2,547,738	b 1,866,167

a Pounds sterling, 2,613,065. b Pounds sterling, 1,914,018.

SILVER COIN.

Countries proceeding from and destined for.	Egyptian coin.		Foreign coin.		Total.	
	Imported.	Exported.	Imported.	Exported.	Imported.	Exported.
England				2,526		£2,526
Austria	37			748	£37	748
France and Algeria				2,595		2,595
Greece						
Indies				841		841
Italy						
Turkey	3,821	226	2,184	18,410	6,005	18,636
Other countries	174,128				174,128	
Total	177,986	226	2,184	25,120	a 180,170	b 25,346

a Pounds sterling, 184,790. b Pounds sterling, 25,996.

(10, 11, and 12) 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 during 1898: Nil.

(13, 14, 15, and 16) Gold and silver produced from the mines of the country and colonies of the country during 1898: Nil.

(17 and 18) Output of gold and silver from the refineries of the country during 1898: Nil.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: No records.

(20) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1898: Egyptian pounds, 1,556,843; pounds sterling, 1,596,762.

(21 to 24) Amount of Government and bank notes outstanding at the end of the year 1898: Nil.

(24) Actual currency of the country: Gold.

* * * * * * *

(28) Any laws passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(29) Report published on the operations of the mint, or for the department of mines, for 1898: None.

FRANCE.

EMBASSY OF THE UNITED STATES,
Paris, May 29, 1899.

SIR: Referring to a circular under date of February 2, 1899, received from the Department of State, instructing this embassy to obtain from the French Government replies to certain questions touching coinage and paper currency in France during the year 1898, and to transmit the same to you, I have the honor of sending you the report herewith, which is accompanied by copies of three laws or decrees relative to the matter.

Very respectfully, yours, HORACE PORTER.

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

Answers to interrogatories, 1898.

(1) Amount of gold coined and recoined during calendar year 1898:

A.—FRENCH COINS.

Denomination.	Number of coins.	Value.
		Francs.
20 francs	8,866,327	177,326,540

Coined from bullion and from recoinage of 1,940,000 pieces of 5 francs in gold; value 9,700,000 francs.

B—COLONIAL COINS.

Denomination.	Number of coins.	Value.
TUNIS.		*Francs.*
20 francs	150,020	3,000,400
10 francs	80	800

(2) Amount of silver coined and recoined during calandar year 1898:

A.—FRENCH COINS.

Denomination.	Number of coins.	Value.
		Francs.
2 francs	5,000,000	10,000,000
1 franc	15,000,000	15,000,000
50 centimes	30,000,000	15,000,000

Recoinage of 7,516,742 pieces of 5 francs; value, 37,583,710 francs.

B.—COLONIAL COINS.

Denomination.	Number of coins.	Value.
I.—INDO-CHINA.		*Francs.*
1 piaster	4,303,953	23,241,346.20
20/100 piaster	250,000	270,000.00
10/100 piaster	500,000	270,000.00
II.—TUNIS.		
2 francs	300	600.00
1 franc	700	700.00
50 centimes	1,000	500.00

(3) Coinage executed for other governments during 1898:

C.—FOREIGN COINS.

Denomination.	Number of coins.	Value.
I.—ETHIOPIA.		*Francs.*
1 talari	200,000	1,040,000.00
1/20 talari	4,000,000	1,040,000.00
II.—MOROCCO.		
5 onces	159,629	430,998.30
2-1/2 onces	343,891	464,252.85
1 once	853,576	463,631.04
1/2 once	1,193,323	322,197.21
III.—RUSSIA.		
1 rouble	5,000,000	20,000,000.00

(4 and 5) Weight of fine gold, new and old, used in the industrial arts during calendar year 1898: About 22,800 kilograms of gold. Amount of new and old gold, no information.

(6 and 7) Weight of fine silver, new and old, used in the industrial arts during calendar year 1898: About 207,800 kilograms of silver. Amount of new and old silver, no information.

(8) Import and export of gold during 1898:

Description.	Weight.	Value.
Importation:	*Kilograms.*	*Francs.*
Gold coins	28,320	90,623,680
Gold bullion	31,150	108,091,541
Gold and platina ore	20,700	614,790
Exportation:		
Gold coins	84,091	269,091,840
Gold bullion	12,613	43,767,110

(9) Import and export of silver during 1898:

Description.	Weight.	Value.
Importation:	*Kilograms.*	*Francs.*
Silver coins	621,264	113,040,293
Silver bullion	766,118	77,377,928
Silver ore	1,598,800	639,520
Exportation:		
Silver coins	717,348	136,296,158
Silver bullion	531,080	53,639,141

(10 and 11) Import of United States gold coin and total import of gold from the United States direct during 1898: No information.

(12) Amount of United States gold coin deposited at the mints and melted: None.

(13 and 14) Weight and value of gold produced from the mines of the country and the colonies of the country during 1898: All the gold comes from foreign countries or from the French colonies—Guiana, 2,311 kilograms, fine, value 7,960,000 francs; Madagascar, 601 kilograms, fine, value 2,070,000 francs (1897).

(15) Weight and value of the silver produced from the mines of the country during 1898: 16,890 kilograms; value 1,723,000 francs (1897).

(16) Silver product of the colonies of the country: Algeria, 325 kilograms; value 33,000 francs (1897).

(17) Weight and value of gold output from the refineries of the country during 1898: 276 kilograms; value 950,500 francs.

(18) Weight and value of silver output from the refineries of the country during 1898: 80,351 kilograms; value 8,196,000 francs.

(19 and 20) Approximate stock of gold and silver coin and bullion in the country at the end of the calendar year 1898:

	French coins.	Foreign coins.	Total.
	Francs.	*Francs.*	*Francs.*
Gold	3,675,000,000	525,000,000	4,200,000,000
Silver (5-franc pieces)	1,342,000,000	575,000,000	1,897,000,000
Small pieces	245,000,000	35,000,000	280,000,000
Total	5,262,000,000	1,115,000,000	6,377,000,000

No information as to the stock of gold and silver bullion.

(21 and 23) Government notes outstanding at the end of the year 1898: There are no Government notes in France.

(22) Amount of bank notes outstanding at the end of the year 1898: On January 26, 1897, 3,885,268,025 francs.

(24) Amount of uncovered bank notes at the end of the year 1898: The amount in coin held by the Bank of France on January 26, 1899, being 3,020,402,651 francs. The amount of uncovered notes was at the same date 834,865,374 francs.

(25) Actual currency of the country: It is gold, 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. There is no inconvertible paper.

(26) The average premium on gold bullion in 1898 was:

	Per cent.		Per cent.		Per cent.
January	2.36	May	3.50	September	4.80
February	1.43	June	3.75	October	6.09
March	3.94	July	2.08	November	6.62
April	4.89	August	2.58	December	5.42

(27) Highest, lowest, and average rates of exchange on London during the year 1898:

Months.	Highest quotation.	Lowest quotation.
January	25.23	25.19⅛
February	25.27	25.20⅛
March	25.32½	25.26
April	25.32½	25.26⅛
May	25.32	25.27
June	25.28	25.22½
July	25.21	25.17½
August	25.22½	25.20⅛
September	25.28	25.24
October	25.28	25.26½
November	25.33	25.26½
December	25.29½	25.21

(28) Laws passed during 1898 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) Law and decree concerning the additional agreement signed March 15, 1898, to the convention of November 1, 1893.

(2) Decree of February 22, 1899, concerning the model of the new French gold piece of 20 francs.

(3) Report of the commission for controlling the monetary circulation.

(29) Report on the operations of the mint: No report furnished.

[Translation.]

PARIS, *August 17, 1899.*

Mr. DIRECTOR AND DEAR COLLEAGUE: I have the honor to submit the following in reply to the questions which were contained in your letter of July 7, last:

First. "What are the total values of the French imports and exports of foreign gold and silver coins in 1898?"

It is not possible to answer this question. The tables of the foreign commerce, published by the administration of customs, show where coin comes from and whither it goes, but fail to distinguish between French and foreign coins.

Second. "Do the annual tables furnished consider foreign money as ingots or as coins?"

All the coins, whether French or foreign, are classed under the head of "Metallic moneys."

Third. "What was the amount of foreign gold and silver coin melted and recoined at the Paris mint in 1898? Give the information for four or five years."

There has not been any foreign gold or silver coin remelted at the Paris mint since 1880.

Accept, Mr. Director and dear colleague, the assurance of my very distinguished consideration.

For the director of the mint and by delegation,

ALF. RICHE,
The Director of Assays.

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

[Translation.]

BANK OF FRANCE.

I. *Metallic reserves.*

[From the Bulletin de Statistique, Paris, February, 1899, pages 150, 151.]

The reserves of the bank and of its branches, united, amounted to 3,150,700,000 francs on December 31, 1897.

On December 31, 1898, the total sum of the reserve amounted to 3,023,900,000 francs, which is a decrease of 126,800,000 francs of that for the year 1897 at the same date.

We give, as follows. the composition of the reserve in gold and silver of the bank at Paris and in its branches for the two years 1897 and 1898:

COMPOSITION OF THE RESERVE GOLD AND SILVER, AT PARIS AND IN THE BRANCHES, ON DECEMBER 31 OF THE YEARS 1897 AND 1898.

Years.	Gold.		Silver.		Total.		General total.
	Paris.	Branches.	Paris.	Branches.	Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
1897.....	1,186,400,000	759,100,000	250,200,000	955,000,000	1,945,500,000	1,205,200,000	3,150,700,000
1898.....	1,021,100,000	797,300,000	265,500,000	940,000,000	1,818,400,000	1,205,500,000	3,023,900,000

The decrease in the reserve devolved entirely upon the gold. The harvest of 1897, which in consequence of its insufficiency necessitated enormous importations of cereals, was the principal cause of it.

The metallic reserve of the bank has been sufficient to satisfy the demands for coin and to maintain the exchange at a moderate rate.

In the month of October, the tension of the course of exchange having been more marked, it was necessary to raise the rate of discount with a view to the preservation of the reserve. This rise produced its effect; the exchange declined, and at the end of the year it had returned to its normal level.

In consequence of the previously indicated circumstances, the rate of the advances, which were fixed at 2 per cent, and after March 14, 1895, at 3 per cent, were carried at 3 and 3.5 per cent, respectively. This rate, however, is still inferior to that of other large banks of Europe.

The number of the commercial notes admitted to discount at Paris in 1898 was 5,520,786, representing a value of 5,200,392,900 francs. In 1897 the notes were of the number of 5,688,308, representing 4,858,942,400 francs. This increase was derived in large proportion from bills of less than 10 francs.

The bank, at the time of the renewal of its charter, having taken the obligation to reduce the limit of the discount notes upon its branches to 5 francs, that freedom has been immediately put to profit, and the number of notes of 10 francs and under has, in the space of one year, passed from 22,910 to 190,020 francs.

II. *The circulation of notes.*

The amount of notes payable to bearer issued by the bank and its branches was, on August 21, 1898, 3,460,376,000 francs; this is the minimum for the year. The maximum, on January 4, 1898, had been 3,923,556,300 francs. It was, January 26, 1899, 3,855,268,025 francs, divided as follows:

Number.	Denomination.	Value.
	Francs.	*Francs.*
1,275,540	1,000	1,275,540,000
523,181	500	261,590,500
18,582,788	100	1,858,278,800
9,147,246	50	457,362,300
15,863	25	396,575
69,907	20	1,398,140
140,342	5	701,710
29,754,867		3,855,268,025

In the last six years the average excess of the circulation over the reserve has been:

Years.	Francs.	Years.	Francs.
1889	478,000,000	1894	392,000,000
1890	547,000,000	1895	235,000,000
1891	530,000,000	1896	385,000,000
1892	325,000,000	1897	503,000,000
1893	489,000,000	1898	693,000,000

The greater portion of the circulation of the notes proceed from the exchange of coin against notes; it is only the less part that is employed in discounts and advances.

GENERAL STATEMENT OF THE PRODUCTIVE TRANSACTIONS MADE BY THE BANK AND ITS BRANCHES IN 1898.

Transactions.	Paris.	Branches.	Total.
	Francs.	*Francs.*	*Francs.*
Discounts on the bills of exchange	5,200,392,900	5,831,690,300	11,032,083,200
Discounts on the treasury bonds			
Stocks in ready cash	528,555,600	28,758,800	557,314,400
Advances upon securities	101,959,900	30,369,500	132,329,400
Advances upon securities and accounts current	475,416,400	772,870,100	1,248,286,500
Advances upon bullion	2,856,000	3,819,100	6,675,100
Notes to order, transfers, and checks upon Paris and the branches	1,312,255,900	1,956,854,400	3,269,110,300
Transactions on gold and silver bullion	78,912,000		78,912,000
Collections through the medium of the central bank of arrearages on securities of railroads sent through the branches, negotiations of securities, etc	237,582,200	6,285,900	243,868,100
Total	7,937,930,900	8,630,648,100	16,568,579,000

The sum of 16,568,579,000 francs represents an increase of about 1,260,000,000 francs over the figures for the year 1897.

[Translation.]

DECREE ESTABLISHING THE TYPE OF THE 20-FRANC PIECE.

The President of the French Republic, in view of the law of December 29, 1885; in view of the decree of December 30, of the same year, on the report of the minister of finance decrees:

ARTICLE 1. From the date of the present decree the type of the gold coins shall conform to the model executed by Mr. J. C. Chaplain, engraver, and deposited with the administration of coins and medals.

ART. 2. The minister of finance is charged with the execution of the present decree, which shall be published in the Journal Officiel (Official Journal) and inserted in the Bulletin des Lois (Bulletin of the Laws).

Done at Paris the 22d day of February, 1899.

By the President of the Republic.

EMILE LOUBET.

P. PEYTRAL,
Minister of Finance.

Law relating to the protocol signed March 15, 1898, supplemental to the monetary agreement concluded at Paris November 15, 1893, between France, Belgium, Greece, Italy, and Switzerland.

The Senate and the Chamber of Deputies have adopted:

The President of the Republic promulgates the law whose tenor follows:

ARTICLE 1. The President of the French Republic is authorized to ratify and, if there is occasion for it, to have executed the protocol supplemental to the monetary agreement of November 15, 1893, which was signed March 15, 1898, at Paris.

A true copy of this document shall remain attached to the present law.

The present law, deliberated on and adopted by the Senate and by the Chamber of Deputies, shall be executed as a law of the State.

Done at Paris the 28th day of December, 1898.

By the President of the Republic.

FELIX FAURE.

DELCASSÉ.
Minister of Foreign Affairs.

Decree promulgating the protocol signed March 15, 1898, supplemental to the monetary agreement established at Paris November 15, 1893, between France, Belgium, Greece, Italy, and Switzerland.

The President of the French Republic on the proposal of the minister of foreign affairs and of the minister of finance decrees:

ARTICLE 1. The Senate and the Chamber of Deputies having approved the protocol signed at Paris March 15, 1898, supplemental to the monetary agreement concluded at Paris November 15, 1893, between France, Belgium, Greece, Italy, and Switzerland, and ratifications of this act having been deposited in Paris December 31, 1898, the said protocol, whose tenor follows, shall receive full and complete enforcement.

"Protocol supplemental to the monetary agreement concluded November 15, 1893, between the French, Belgian, Greek, Italian, and Swiss Governments.

"The Italian Government having decided to prohibit the export of fractional Italian coin during the life of the Monetary Union established by Italy, France, Belgium, Greece, and Switzerland, and in accordance with the power which it reserved to itself by article 15 of the agreement of November 15, 1893, and having, moreover, determined to make no change in its monetary system during a period of five years immediately following the dissolution of the union that might hamper the return of Italian fractional coin to the country in the ordinary course of commerce and exchange, the French, Belgian, Greek, and Swiss Governments have consequently agreed that Italy should not be bound by the obligation binding upon the others to take back during the year following the expiration of the agreement of November 6, 1885, those of its coins which should be found in circulation among the monetary allies. This obligation, which is imposed upon it by article 7 of the said convention, shall continue obligatory on the Italian Government only in case it is unable to carry out its intentions as stated above, or in case, by recourse to article 17 of the agreement of November 15, 1893, it shall have demanded and obtained consent for its fractional coins again to come within the normal conditions of the union.

"It is understood, moreover, by virtue of reciprocity, that the other States of the Monetary Union that may have taken back their fractional silver coins from Italy, under conditions provided for in the second paragraph of article 16 of the arrangement of November 15, 1893, shall likewise be freed from their obligation to take back during the year following the dissolution of the union such of their fractional coin as shall be found in circulation in Italy, provided that they shall have prohibited at

the same time that they effect this redemption the exportation to Italy of their fractional coin, and in the understanding that they shall make no change in their monetary systems during the five years following the dissolution of the union that might hamper the return of the said fractional coin in the usual course of commerce and exchange.

"In virtue of which the subscribers, duly authorized by their respective governments, have, reserving the right of ulterior ratification, prepared the present protocol.

"Made in quintuplicate at Paris the 15th day of March, 1898.

"G. HANOTAUX.
"BARON D'ANETHAN.
"N. S. DELYANNI.
"G. TORNIELLI.
"LARDY."

ART. 2. The minister of foreign affairs and the minister of finance are charged, each in that which concerns him, with the execution of the present decree.

Done at Paris the 2d day of January, 1899.

By the President of the Republic.

FELIX FAURE.

DELCASSÉ,
Minister of Foreign Affairs.

P. PEYTRAL,
Minister of Finance.

GERMANY.

EMBASSY OF THE UNITED STATES OF AMERICA,
Berlin, August 30, 1899.

SIR: Upon the receipt of your letter of June 1, 1899, a request was at once addressed to the German foreign office to furnish the embassy with answers to the interrogatories contained in your annual circular relative to the world's production of gold and silver. A reply to the embassy's note in this matter has just been received, and I have pleasure in inclosing herewith a copy of the manuscript part of the same and in appending certain accompanying printed matter.

I am, sir, your obedient servant,

JOHN B. JACKSON,
Secretary of Embassy.

GEO. E. ROBERTS, Esq.,
Director of the Mint, Treasury Department, Washington, D. C.

[Translation.]

Answers to interrogatories, 1898.

(1) Gold coinage: The total coinage, including amounts recoined, was:

	Marks.
In double crowns	134,473,420
In crowns	42,879,770
Total	177,353,190

The following gold 5-mark pieces and other gold coin of the Empire, retired as no longer fit for circulation, were recoined:

	Marks.
Double crowns	619,340
Crowns	1,455,020
Half crowns (5-mark gold pieces)	22,000,225
Total	24,074,585

These yielded, on recoining, 17,195.0246 pounds of pure gold. Of foreign gold coin 65,984.0313 pounds fine were brought to the German mints for recoining into coins of the Empire.

(2) The silver coinage was as follows:

	Marks.
In 5-mark pieces	10,805,185
In 2-mark pieces	3,883,136
In 1-mark pieces	1,000,000
In 50-pfennig pieces	193,584
Total	15,881,905

The above were recoined from thalers, silver 20-pfennig pieces, and imperial silver coins retired as no longer fit for circulation.

(3) Coinage executed for other Governments: For the German East African Protectorate, for the account of the German East African Company, the following were coined:

	Rupees.
In rupee pieces	356,722
In one-fourth-rupee pieces	12,500
Total	369,222

For foreign countries the following were coined at the Royal Prussian mint, in Berlin:

	Rials.
(*a*) For Morocco:	
In one-half-rial pieces	144,000
In one-fourth-rial pieces	125,100
Total	369,100
(*b*) For Egypt:	Piasters.
In 20-piaster pieces	5,738,380
In 10-piaster pieces	6,000,000
In 5-piaster pieces	5,591,860
Total	17,330,240

(4 and 5) Weight of fine gold (new or old) used in the industrial arts during the calendar year 1898: Returns thus far have been made only for the years 1896 and 1897.

(6 and 7) Weight of fine silver (new or old) used in the industrial arts during the calendar year 1898: Owing to lack of official investigation it is impossible to answer these questions.

(8 and 9) The imports of gold and silver during the year 1898 were:

	Kilograms.	Marks.
Imports of gold:		
Coin	60,355	151,116,849
Crude and bar gold	62,937	175,090,734
Exports of gold:		
Coin	82,992	208,243,526
Crude and bar gold	4,851	13,524,588
Imports of silver:		
Coin	40,132	2,861,412
Crude and bar silver	104,770	8,303,023
Exports of silver:		
Coin	46,932	3,472,968
Crude and bar silver	348,733	27,811,457
Mutilated coin and broken gold and silver	54,793	18,081,690
The exports were	20	6,700
Exports of incompletely declared gold and silver	80	65,271

(10 and 11) Gold imported from the United States: Coin, 122 kilograms; crude gold, 2 kilograms.

(12) United States gold coin deposited at the mints and melted: For recoining into gold coin of the Empire 48,547.8486 pounds of pure gold in dollars and eagles were brought to the mints by private individuals.

(13, 15, 17, and 18) Gold and silver produced from the mines of the country and output of gold and silver from the refineries of the country during 1898: The refining works in the German Empire produced 2,846.97 kilograms of pure gold, worth 7,913,410 marks at the works. Of this amount 110.78 kilograms were derived from domestic ore and 837.35 from foreign. Domestic and foreign sweepings and refuse yielded 1,898.84 kilograms. The refining works also produced pure silver to the amount of 480,578.30 kilograms, worth at the works 38,156,646 marks. Of this amount 173,329.54 kilograms were obtained from domestic ores and 276,522 from foreign. Domestic and foreign refuse and sweepings yielded 30,726.76 kilograms.

(14 and 16) The German colonial possessions produced neither gold nor silver.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: The amount of imperial gold coin at the end of December, 1898, deducting coins retired as no longer fit for circulation, was 3,384,689,790 marks. It is impossible to state how much this amount has been diminished by export, by use in the industrial arts, and otherwise. At the end of December the Imperial Bank held 272,705,000 marks in gold coin of the Empire, and 120,000,000 marks in similar coin were reserved as a war fund. The bar gold and foreign gold coin in the stock of the Imperial Bank at the end of December, 1898, amounted to 231,839,000 marks.

(20) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1898: At the close of the year 1898 the total amount of silver coin, after deducting that retired as unfit for circulation, was 501,898,354.10 marks. It is impossible to state how much of this has been withdrawn from circulation for use in the industrial arts and other purposes. There is also a small amount, which can not be exactly specified, of thaler pieces in circulation and in the possession of the banks and in public treasuries. During the thirteenth session of the silver commission (p. 353 of the report) this was estimated by the commissioner of the Imperial treasury to have been 400,000,000 marks at the end of April, 1894. (Compare Nos. 13 and 15, documents of the silver commission.) Between that date and the end of December, 1898, this amount was reduced by more than 27,135,117 marks in thalers, which were retired and recoined in silver coin of the Empire. At the end of December, 1898, the Imperial Bank had in its possession in silver coin of the Empire 68,861,000 marks and in thaler pieces 178,888,000 marks.

(21, 22, 23, and 24) Amount of Government notes and bank notes, covered and uncovered, outstanding at the end of the year 1898: The issue of Imperial Bank notes has neither increased nor diminished since this question was answered in 1897. The circulation of bank notes, which is regulated by the bank law of March 14, 1875, amounted to 1,551,230,000 marks at the end of December, 1898. The amount of Imperial Bank notes in circulation is equal to the amount of gold coin which the Empire has set aside as a war fund and which yields no interest. The amount of uncovered notes (notes not protected by cash reserve in the banks of issue) in circulation at the end of December, 1898, was 658,705,000 marks; current German coin, Imperial Bank notes, notes of other German banks, gold in bars, and foreign coin—a pound fine being reckoned at 1,392 marks—constituted the reserve.

(25) Actual currency of the country: The true medium of circulation of the country consists of the coin struck in accordance with the coinage laws and the thaler pieces still in circulation (each reckoned at 3 marks). The Imperial Bank notes, issued to the amount of 120,000,000 marks, are accepted in payment at their par value by all treasuries of the Empire and of the German confederation and are always redeemed in coin at the Imperial treasury for the account of the Empire. Private individuals are not required by law to accept them; they are not a legal tender.

(26) No premium on gold.

(27) The rate of London exchange on the Berlin Bourse (£1, eight days) averaged during 1898 20.43 marks. The following table shows the rate by months:

Months.	Highest.	Lowest.	Average.
1898.			
January	20.42	20.375	20.39
February	20.44	20.415	20.43
March	20.485	20.45	20.47
April	20.535	20.49	20.51
May	20.52	20.445	20.48
June	20.44	20.375	20 40
July	20.395	20.37	20.38
August	20.41	20.395	20.40
September	20.41	20.38	20.39
October	20.465	20.385	20.42
November	20.45	20.405	20.44
December	20.425	20.40	20.42

(28) No laws were passed during the year 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(29) No report of the mint has been published. There is in preparation a report on the product of the mines and refining works in the German Empire which will be printed in the quarterly report of statistics of the German Empire, published by the Imperial bureau of statistics.

EMBASSY OF THE UNITED STATES OF AMERICA,
Berlin, February 15, 1899.

SIR: Referring to its letter of February 22, 1898, the embassy transmits herewith for your use, a document which has, to-day, been received from Mr. C. Conrad, the director of the Prussian mint, which contains a statement of the coinage of the several German mints during the year 1898.

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 1898.

Coined.	Gold coins.			
	Double kronen.	Kronen.	Half kronen.	Coined on private account.
	Marks.	*Marks.*	*Marks.*	*Marks.*
To the end of 1897	2,647,519,580	559,362,840	27,969,925	1,910,142,710
In the year 1898:				
In Berlin	132,344,380	23,647,860	.....	155,065,960
In Hanover *a*	.....	.....	.....	.....
In Frankfort-on-the-Main *b*	.....	.....	.....	.....
In Munich	.....	5,907,240	.....	5,907,240
In Muldener Hutte	.....	3,125,080	.....	3,125,080
In Stuttgart	2,129,040	4,197,950	.....	6,326,990
In Karlsruhe	.....	2,560,630	.....	2,560,630
In Darmstadt *c*	.....	.....	.....	.....
In Hamburg	1,953,900	3,441,010	.....	5,394,910
Total for 1898	136,427,320	42,879,770	.....	178,380,810
Total 1897 and 1898	2,783,946,900	602,242,610	27,969,925	2,088,523,520
Number of pieces	139,197,345	60,224,261	5,593,985	.....

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 1897	92,176,190	119,073,108	188,981,673	71,681,024.50	35,717,922.80
In the year 1898:					
In Berlin	5,870,350	2,568,274	1,000,000	193,584.00	.....
In Hanover *a*	.....	.....	.....	.....	.....
In Frankfort-on-the-Main *b*	.....	.....	.....	.....	.....
In Munich	1,515,200	402,952	.....	.....	.....
In Muldener Hutte	801,740	213,338	.....	.....	.....
In Stuttgart	1,081,310	288,002	.....	.....	.....
In Karlsruhe	515,230	.....	.....	.....	.....
In Darmstadt *c*	.....	.....	.....	.....	.....
In Hamburg	879,880	235,686	.....	.....	.....
Total for 1898	10,663,710	3,708,252	1,000,000	193,584.00	.....
Total 1897 and 1898	102,839,900	122,781,360	189,981,673	71,874,608.50	35,717,922.80
Number of pieces	20,567,980	61,390,680	189,981,673	143,749,217	178,589,614

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 1898—Continued.

Coined.	Nickel coins.			Copper coins.		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 1897..	5,005,860.80	33,261,785.20	17,346,764.55	6,213,207.44	7,438,165.43	2,541,870,738
In the year 1898:						
In Berlin.....	.....	1,083,315.40	541,810.25	.....	185,636.02	53,060,341
In Hanover *a*...	.....	.....	.....	.....	.....	.....
In Frankfort-on-the-Main *b*	.....	.....	.....	.....	.....	.....
In Munich.....	.....	281,357,90	140,605.00	.....	44,300.00	11,150,919
In Muldener Hutte.....	.....	80,500.00	74,620.50	.....	24,316.30	5,308,565
In Stuttgart.....	.....	200,697.10	100,327.90	.....	41,932.35	9,093,274
In Karlsruhe...	.....	48,000.00	61,005.80	.....	19,507.81	4,010,006
In Darmstadt *c*..	.....	.....	.....	.....	.....	.....
In Hamburg...	.....	163,515 70	81,725.50	.....	34,653.38	7,470,620
Total for 1898.	.....	1,857,386 10	1,000.094.95	.....	350,345.86	90,093,725
Total 1897 and 1898.....	5,005,860.80	35,119,171 30	18,346,859.50	6,213,207.44	7,788,511.29	.....
Number of pieces..	25,029,304	351,191,713	366,937,190	310,660,372	778,851,129	2,631,964,463

a Closed since 1878. *b* Closed since 1880. *c* Closed since 1883.

RECAPITULATION.

To the end of 1898.	Gold coins.	Silver coins.	Nickel coins.	Copper coins.	Total.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*
In Berlin.....	2,223,783,120	195,218,246.60	21,691,610.35	5,572,435 62	2,446,265,412.57
In Hanover	191,656,420	50,633,984.00	3,006,071.70	1,097,396.60	246,393,872.30
In Frankfort on the Main	251,491,830	41,510,222.10	4,930,433.90	1,803,516.28	299,736,002.28
In Munich	196,231,195	70,436,597.80	8,186,822.00	1,485,690.09	276,340,304.89
In Muldener Hutte (formerly Dresden)	108,115,830	32,817,497.00	4,545,603.80	875,320.13	146,354,250.93
In Stuttgart	128,645,565	50,158,140.90	5,643,230.75	1,217,773.20	185,664,709.85
In Karlsruhe.....	73,451,015	33,555,526.60	4,121,181.50	903,224.07	112,030,947.17
In Darmstadt.....	33,241,310	13,631,377.00	1,272,684.90	278,179.59	48,423,551.49
In Hamburg.....	207,543,150	35,233,872.30	5,074,252.70	768,183.15	248,619,458.15
Total	3,414,159,435	523,195,464.30	58,471,891.60	14,001,718.73	4,009,828,509.63

There were coined in addition in the royal mint in Berlin:

FOR THE GERMAN EAST AFRICAN COMPANY.

Denomination.	To the end of 1897.	In 1898.	To the end of 1898.
Silver coins:	*Rupees.*	*Rupees.*	*Rupees.*
2-rupee pieces	101,708	.....	101,708
1-rupee pieces	1,074,972	356,722	1,431,694
Half-rupee pieces.....	59,171	.....	59,171
Quarter-rupee pieces	19,172	12,500	31,672
Total	1,255,023	369,222	1,624,245
Copper coins:	*Pesas.*	*Pesas.*	*Pesas.*
Pesas	41,092,335	.....	41,092,335

FOR THE GERMAN NEW GUINEA COMPANY.

Denomination.	To the end of 1897.	In 1898.	To the end of 1898.
Gold coins:	*Marks.*	*Marks.*	*Marks.*
New Guinea 20-mark pieces	30,000	.....	30,000
New Guinea 10-mark pieces	20,000	.....	20,000
Total	50,000	.....	50,000
Silver coins:			
New Guinea 5-mark pieces	115,000	.....	115,000
New Guinea 2-mark pieces	30,000	.....	30,000
New Guinea 1-mark pieces	45,000	.....	45,000
Half-mark pieces	10,035	.....	10,035
Total	200,035	.....	200,035
Bronze coins:			
New Guinea 10-pfennig pieces	10,000	.....	10,000
New Guinea 2-pfennig pieces	5,000	.....	5,000
New Guinea 1-pfennig pieces	5,000	.....	5,000
Total	20,000	.....	20,000

FOR THE EGYPTIAN GOVERNMENT.

Gold coins:	*Piasters.*	*Piasters.*	*Piasters.*
100-piaster pieces	5,202,400	.....	5,202,400
Silver coins:			
20-piaster pieces	29,346,000	5,738,380	35,084,380
10-piaster pieces	69,768,600	6,000,000	75,768,600
5-piaster pieces	39,846,475	5,591,860	45,438,335
2-piaster pieces	13,305,228	.....	13,305,228
1-piaster pieces	8,737,681	.....	8,737,681
Total	161,003,984	17,330,240	178,334,224
Nickel coins:			
1-piaster pieces	.....	1,036,882.00	1,036,882.00
5-ochr-el-guerche pieces	13,208,901.00	.....	13,208,901.00
2-ochr-el-guerche pieces	1,141,982.40	.....	1,141,982.40
1-ochr-el-guerche pieces	574,167.50	.....	574,167.50
Total	14,925,050.90	1,036,882.00	15,961,932.90
Bronze coins:			
Half-ochr-el-guerche pieces	428,089.70	.....	428,089.70
Quarter-ochr-el-guerche pieces	103,630.125	.....	103,630.125
Total	531,719.825	.....	531,719.825

FOR THE SOUTH AFRICAN REPUBLIC.

Gold coins:			
£1 pieces	£15,650.00	.....	£15,650.00
Half-sovereign pieces	5,075.00	.....	5,075.00
Total	20,725.00	.....	20,725.00
Silver coins:			
5-shilling pieces	1,081.75	.....	1,081.75
2½-shilling pieces	2,037.50	.....	2,037.50
2-shilling pieces	2,030.00	.....	2,030.00
1-shilling pieces	4,015.00	.....	4,015.00
6-pence pieces	707.50	.....	707.50
3-pence pieces	303.75	.....	303.75
Total	10,175.50	.....	10,175.50
Bronze coins:			
1-penny pieces	$116\frac{33}{240}$	.....	$116\frac{33}{240}$

FOR THE KINGDOM OF ITALY.

Nickel coins:	*Lire.*	*Lire.*	*Lire.*
20-centessimi pieces	15,000,000	.....	15,000,000

FOR THE REPUBLIC OF SANTO DOMINGO.

Denomination.	To the end of 1897.	In 1898.	To the end of 1898.
Nickel coins:	*Pesos.*	*Pesos.*	*Pesos.*
2½-centavo pieces	200,000	.....	200,000

FOR MOROCCO.

Silver coins:	*Rials.*	*Rials.*	*Rials.*
1-rial pieces	55,177.00	.....	55,177.00
Half-rial pieces	93,397.50	144,000.00	237,397.50
Quarter-rial pieces	91,736.25	125,000.00	216,736.25
Tenth-rial pieces	42,603.60	.....	42,603.60
Twentieth-rial pieces	28,035.55	.....	28,035.55
Total	310,949.90	269,000.00	579,949.90

C. CONRAD,
Director of the Royal Prussian Mint.

BERLIN, *February 10, 1899.*

THE BANKS OF ISSUE SINCE 1883.

The Deutsche Oekonomist has published the following statistics on the situation of nine German banks of issue on December 31, 1897, compared with the situation in the fourteen preceding years. The circulation and the available funds are represented by the following figures:

Years.	Circulation.	Reserve.	Proportion of the reserve.	Years.	Circulation.	Reserve.	Proportion of the reserve.
	Marks.	*Marks.*	*Per cent.*		*Marks.*	*Marks.*	*Per cent.*
1883.....	1,030,200,000	703,200,000	68.2	1891...	1,313,900,000	1,043,600,000	79.4
1884.....	1,061,900,000	663,400,000	62.4	1892...	1,327,800,000	974,700,000	73.4
1885.....	1,063,200,000	769,500,000	70.4	1893...	1,297,500,000	929,500,000	71.6
1886.....	1,215,800,000	900,000,000	67.4	1894...	1,402,200,000	1,150,200,000	82.1
1887.....	1,207,800,000	900,000,000	74.5	1895...	1,508,000,000	989,000,000	65.2
1888.....	1,288,500,000	987,300,000	76.7	1896...	1,450,300,000	1,007,000,000	64.2
1889.....	1,351,000,000	869,200,000	64.3	1897...	1,518,500,000	991,300,000	63.5
1890.....	1,295,000,000	900,000,000	70.0				

The following figures show the value reached by the assets and the portion represented in the assets by the discounts and the loans upon securities:

[From the Bulletin de Statistique, Paris, February, 1899, pages 183 and 184.

Years.	Total value of the assets.	Discounts.	Loans upon securities.	Year.	Total value of the assets.	Discounts.	Loans upon securities.
	Marks.	*Marks.*	*Marks.*		*Marks.*	*Marks.*	*Marks.*
1883...	1,654,040,000	749,900,000	110,460,000	1891...	2,075,090,000	782,760,000	165,110,000
1884...	1,752,860,000	798,910,000	171,390,000	1892...	2,047,400,000	818,090,000	144,320,000
1885...	1,749,150,000	150,950,000	111,950,000	1893...	2,030,370,000	810,820,000	177,380,000
1886...	1,928,040,000	817,580,000	140,700,000	1894...	2,200,700,000	820,370,000	124,180,000
1887...	1,964,610,000	840,930,000	118,090,000	1895...	2,333,300,000	998,380,000	240,630,000
1888...	1,998,440,000	768,830,000	134,790,000	1896...	2,267,900,000	1,007,030,000	225,630,000
1889...	2,062,170,000	862,700,000	225,830,000	1897...	2,325,640,000	991,330,000	197,280,000
1890...	2,017,130,000	823,660,000	182,320,000				

EMBASSY OF THE UNITED STATES OF AMERICA,
Berlin, April 11, 1899.

SIR: The embassy is now in receipt of a reply to its inquiry made at the foreign office in regard to the importation of gold into Germany from China. In this reply it is stated that no gold was imported into Germany from that county from 1881 to 1890.

The inclosed list gives the amount of importations from 1891 to 1898.

I am, sir, your obedient servant,

GEORGE M. FISK,
Second Secretary, Embassy.

GEORGE E. ROBERTS, Esq.,
Director of Mint, Washington, D. C.

[Translation.]

IMPORTATION OF GOLD IN BULLION AND BARS TO GERMANY FROM CHINA, INCLUSIVE OF HONGKONG AND MAKAO.

Years.	Amounts.	Value in marks.	Value in United States money.	Years.	Amounts.	Value in marks.	Value in United States money.
	Kilograms.				*Kilograms.*		
1891.....	2	6,000	$1,428	1895....	3,070	8,541,000	$2,032,758
1892.....	352	979,000	233,002	1896....	7,604	21,154,000	5,034,652
1893.....	683	1,900,000	452,200	1897....	9,901	27,545,000	6,555,710
1894.....	3,034	8,441,000	2,008,958	1898....	6,038	*a* 16,798,000	3,997,924

a Approximated.

GREAT BRITAIN.

FOREIGN OFFICE, *August 4, 1899.*

YOUR EXCELLENCY: With reference to Mr. White's note of the 27th of February last, I have the honor to transmit to your excellency, herewith, a schedule of replies to the circular letter of inquiries by the United States Treasury respecting the coinage, production of gold and silver, and currency movements in this country and its colonies.

In communicating this schedule to me the lords commissioners of Her Majesty's treasury state that the replies to questions 13 and 15 in the circular will be forwarded as soon as the information required has been furnished by the secretary of state for the home department.

Their lordships are also in communication with the secretary of state for the colonies respecting questions 14 and 16, and it is hoped that information as regards the year 1897 will be available at an early date; the returns for 1898, however, will not, it is feared, be completed for some time to come.

Their lordships add that, in case of similar inquiries being made by the United States Government in future years, it would be convenient if six copies of the printed interrogatories could be supplied to facilitate the necessary references to other departments.

I have the honor to be, etc.,

SALISBURY.

His Excellency the Hon. JOSEPH H. CHOATE.

AMERICAN EMBASSY, *London, August 15, 1899.*

SIR: Referring to Mr. Hay's circular instruction, dated the 2d of February last, relative to the question of coinage and the production of gold and silver in Great Britain, I am directed by the ambassador and have the honor to inclose herewith a copy of a note from the foreign office, dated the 4th instant, containing a schedule giving replies to the various interrogatories of the Department's printed circular, together with the twenty-ninth annual report of Her Majesty's deputy master and comptroller of the mint, both of which are also herewith inclosed.

Your attention is especially directed to the last paragraph of Lord Salisbury's note, above mentioned, regarding the number of interrogatories which it is hoped will be sent in future to facilitate the references to the various departments of the British Government.

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

JOHN RIDGELY CARTER.

Answers to interrogatories, 1898.

(1) Gold coined in London during the calender year 1898:

Sovereigns	£4,346,200
Half sovereigns	1,434,246
Total	a5,780,446

Light gold coin withdrawn from circulation (imperial coin only):

Sovereigns	£1,339,844
Half sovereigns	710,847
Total	2,050,691

No foreign gold coin issued.

(2) Silver coined in London during 1898:

Crowns	£40,392	Threepences	57,136
Half crowns	228,888	Twopences (Maundy)	79
Florins	306,108	Pence (Maundy)	66
Shillings	488,466		
Sixpences	147,906	Total	1,269,180
Fourpences (Maundy)	139		

Worn imperial silver coin withdrawn from circulation: Nominal value, £377,457.

Foreign coins (Mexican dollars) used in production of imperial silver coinage: 471,521 standard ounces.

(3) No coinage executed for foreign governments, but in addition to the imperial gold, silver, and bronze coinages, the following coinages for British colonies were executed at the Royal Mint, London, during 1898:

Canada (silver), 50, 10, and 5 cents	$217,000
Cyprus (bronze), quarter piasters	£100
Hongkong (silver), 20, 10, and 5 cents	$3,150,000
Newfoundland (silver), 50 cents	$39,803
Straits Settlements (silver), 50, 20, 10, and 5 cents	$452,000

(4, 5, 6, and 7) Weight of fine gold and fine silver, new and old, used in the industrial arts during the calendar year 1898: No information available.

(8) Imports and exports of gold in 1898:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ounces.		*Ounces.*	
Coin (British)	2,598,433	£10,115,531	1,785,579	£6,960,662
Coin (foreign)	2,816,148	10,595,077	2,619,062	9,918,245
Bullion	6,099,616	23,012,352	4,841,057	19,711,143
Ore ..... tons..	1,003	278,635	16	7,312
Leaves ..... number..	63,632,700	124,992	.....	.....
Total value	.....	44,126,587	.....	36,597,362

(9) Imports and exports of silver in 1898:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ounces.		*Ounces.*	
Coin (British)	511,847	£140,836	2,432,582	£670,203
Coin (foreign)	23,188,647	3,299,409	22,004,484	3,127,064
Bullion	100,079,007	11,237,554	98,531,046	11,826,384
Ore	.....	1,145,905	.....	195,573
Total value	.....	15,823,704	.....	15,819,224

a £4,680,190 in gold bullion already in stock before the commencement of the year.

(10) Total import of United States gold coin during the year: No information available.

(11) Total import of gold from the United States direct: The following is a statement showing the registered quantities and value of gold coin and bullion imported into the United Kingdom direct from the United States of America in the year 1898:

Description.	Quantity.	Value.
	Ozs. troy.	
Gold coin (British)	241	£948
Gold coin (foreign)	737	2,775
Gold bullion	11,609	44,774

NOTE.—The returns do not distinguish the nationalities of the foreign coin imported into the United Kingdom.

(12) Amount of United States gold coin deposited at the mints and melted: None.

(13, 14, 15, and 16) Weight and value of the gold and silver produced from the mines of the country and the colonies of the country, during calendar year 1898: Information not at present available.

(17 and 18) Weight and value of the output of gold and silver from the refineries of the country during 1898: No information available.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: The estimate of the volume of the gold currency in banks and in circulation is £95,000,000 sovereigns and half sovereigns, of which amount £68,500,000 is estimated to be in active circulation. No details are available as to the amount of gold bullion in the United Kingdom.

(20) Approximate stock of silver coin and bullion in the country at the close of the calender year 1898: The volume of the silver currency is estimated at the nominal value of £23,000,000, but the stock of silver bullion in the country is unknown.

(21 and 23) Government notes outstanding at the end of the year 1898: No notes are issued by the Government.

(22) Bank notes outstanding at the end of the year 1898:

	Average circulation.
I. England and Wales:	
Bank of England, week ended December 28, 1899	£27,306,285
Private banks, week ended December 31, 1899	414,385
Joint stock banks, week ended December 31, 1899	941,515
Total for England and Wales	28,662,185
II. Scotland, four weeks ended December 24, 1899	8,024,758
III. Ireland, four weeks ended December 24, 1899	6,401,314
Total for United Kingdom	43,088,257

(24) Amount of uncovered bank notes at the end of the year 1898:

Amount of notes in circulation in the United Kingdom		£43,088,257
Deduct for—		
Gold and bullion held in Bank of England against notes in circulation	£10,506,285	
Gold and silver coin held by Scottish and Irish banks of issue	9,641,395	
		20,147,680
Amount of notes uncovered		a 22,940,577

(25) 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.

(26 and 27) The highest price of gold in the London market during 1898 was 78s. per ounce standard, and the lowest 77s. 9½d.

(28) No laws were passed during the year which affect the currency of the United Kingdom.

(29) Copy of mint report for 1898 herewith.

a This amount includes £16,800,000 which the Bank of England is authorized to issue against securities.

ORDER IN COUNCIL REGULATING THE CURRENCY OF THE BRITISH EAST AFRICA PROTECTORATE.

At the court at Windsor, the 19th day of May, 1898. Present, the Queen's Most Excellent Majesty in council.

Whereas by treaty, grant, usage, sufferance, and other lawful means, Her Majesty the Queen has power and jurisdiction in and over the part of Africa known as Her Majesty's East Africa Protectorate (in this order referred to as "the Protectorate");

Now, therefore, Her Majesty, in pursuance of the powers vested in Her Majesty by the foreign jurisdiction act, 1890, or otherwise, is pleased, by and with the advice of her privy council, to order, and it is hereby ordered, as follows:

1. (1) The silver rupee of British India, of the standard weight and millesimal fineness specified in the first schedule to this order, shall be the standard coin of the Protectorate.

(2) Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter, and thing whatever relating to money or involving the payment of or the liability to pay any money shall, in the absence of express agreement to the contrary, be held to be made, executed, entered into, done, and had in the Protectorate according to the standard coin of the Protectorate.

(3) The coin mentioned in the second schedule to this order shall be treated as equal to the standard coin.

2. (1) If the commissioner and consul-general of the Protectorate (in this order referred to as "the commissioner") at any time requests that any subsidiary coins of less value than the rupee, whether of silver, copper, bronze, or mixed metal, be coined, and the treasury and a secretary of state approve the request, those subsidiary coins may be so coined under the direction of the master of our mint, or at one of our mints in British India.

(2) The subsidiary coins so coined (in this order referred to as new subsidiary coins) shall have either the same impressions as the coins specified in the third schedule to this order (in this order referred to as "existing subsidary coins") or such other impressions as may be approved by the master of our mint and by a secretary of state.

(3) Any new subsidiary coin may be of the same denomination as any existing subsidiary coin, or of a different denomination.

(4) Every new subsidiary coin shall (a) if of silver be of the millesimal fineness of 800 and of a standard weight bearing the same proportion to the weight of the standard rupee as the denomination of the new coin bears to that rupee; and (b) if of copper, bronze, or mixed metal be of the standard weight specified in the proclamation, by virtue of which the coin under this order becomes legal tender in the Protectorate.

(5) In making the new subsidiary coins (*a*) a remedy or variation from the standard fineness required in the case of silver coins shall be allowed of three parts in one thousand; and (*b*) a remedy or variation from the standard weight required shall be allowed—(i) in the case of silver coins, exceeding in value one-quarter of a rupee, of seven thousandth parts of the standard weight; and (*ii*) in the case of silver coins, not exceeding in value one-quarter of a rupee, of ten thousandth parts of the standard weight; and (*iii*) in the case of coins of copper, bronze, or mixed metal of an amount not exceeding one-fortieth part of the standard weight.

3. (1) A tender of payment of money in the Protectorate, if made in standard coins, or any coins specified in the second or third schedule to this order, shall, if the coins have not been illegally dealt with, and when of silver have not become diminished in weight by wear or otherwise, so as to be of less weight than the weight in that behalf specified in the schedules to this order as the least current weight, be a legal tender (*a*) in the case of rupees for the payment of any amount; (*b*) in the case of other silver coins for the payment of an amount not exceeding 5 rupees, but for no greater amount; (*c*) in the case of coins of copper, bronze, or mixed metal, for the payment of an amount not exceeding one-half of a rupee, but for no greater amount.

(2) Each coin shall be a legal tender only for the amount of its denomination.

(3) If any new subsidiary coins are coined under this order, this article shall, after the date fixed by the commissioner in a proclamation, made with the approval of the treasury and a secretary of state, setting forth in a schedule the like particulars with respect to each coin as are set forth in the third schedule to this order, apply to the new subsidiary coins, as if the schedule to the proclamation were added to that third schedule, or substituted for that schedule either as set out in this order, or as altered by any previous proclamation under this article, or for so much of such schedule as is stated in the proclamation to be rescinded, and the schedule, or so

much thereof as is stated in such proclamation to be rescinded, shall be rescinded accordingly.

4. (1) For the purposes of this order a coin shall be deemed to have been illegally dealt with where the coin has been impaired, diminished, or lightened, otherwise than by fair wear and tear, or has been defaced by having any name, word, device, or number stamped or engraved thereon, whether the coin has or has not been thereby diminished or lightened.

(2) Any coin which, by virtue of any proclamation under this order, has ceased to be legal tender or which has ceased to be legal tender in British India, or which has been illegally dealt with, or is below the least current weight, may be called in, cut, broken, or defaced under the authority of the commissioner, in accordance with such regulations as the commissioner may make.

5. (1) No piece of gold, silver, copper, or bronze, or of any metal or mixed metal of any value whatever shall be made or issued in the Protectorate, except under the authority of the commissioner as a coin or a token for money, or as purporting that the holder thereof is entitled to demand any value denoted thereon.

(2) There shall not be imported into the Protectorate any counterfeit coins or any coins which, by reason of having been illegally dealt with or being below the least current weight, are not legal tender, or any coins which, not being legal tender by or by virtue of this order, are, for the time being, prohibited by a proclamation of the commissioner to be imported.

(3) If any person acts in contravention of this article he shall be guilty of an offense against the Africa order in council, 1889, and accordingly be liable to the punishment mentioned in article 56 of that order.

6. (1) No person other than a person acting under the authority of the commissioner, given with the approval of the treasury and a secretary of state, shall make or issue within the Protectorate promissory notes payable to the bearer on demand, or shall circulate within the Protectorate any promissory notes payable to the bearer on demand, except the notes of the Government of British India, or any other notes authorized by the commissioner in a proclamation made with the approval of the treasury and a secretary of state.

(2) If any person acts in contravention of this article, that person shall be liable to forfeit to the Crown double the value of every note made, issued, or circulated in contravention of this article.

7. The commissioner may, by proclamation made with the approval of the treasury and a secretary of state, provide for giving within a limited period, not exceeding one month after the commencement of this order, under the conditions and at the rates specified in the proclamation, coins which are legal tender by virtue of this order, in exchange for any coins specified in the proclamation which are not so legal tender, and which were in circulation as current money prior to the commencement of the order, and such conditions shall provide for excluding from such exchange coins which appear to the commissioner to have been imported for the purpose of being so exchanged.

8. Nothing in this order shall affect any liability incurred, contract made, or other thing done before the commencement of the order.

9. In this order, unless the context otherwise requires—

The expression "the treasury" means the commissioners of Her Majesty's treasury;

The expression "secretary of state" means one of Her Majesty's principal secretaries of state for the time being;

The expression "person" includes a body of persons corporate or unincorporate;

Words in the singular include the plural, and words in the plural include the singular.

10. This order shall come into operation on the 1st day of January, 1899, or on any earlier day on which it is proclaimed in the Protectorate by the commissioner, and that day is in this order referred to as the commencement of the order.

And the lords commissioners of Her Majesty's treasury, and the most honorable the Marquess of Salisbury, K. G., one of Her Majesty's principal secretaries of state, are to give the requisite directions herein accordingly.

J. H. HARRISON.

SCHEDULES.

FIRST SCHEDULE.—THE STANDARD RUPEE.

Coin.	Metal.	Millesimal fineness.	Standard weight.		Least current weight.	
			Grains.	Grams.	Grains.	Grams.
Rupee of British India	Silver	916.6	180	11.664	176.4	11.431

SECOND SCHEDULE.—THE LATE COMPANY'S RUPEE.

Ratio to standard coin.	Coin.	Metal.	Millesimal fineness.	Standard weight.		Least current weight.	
				Grains.	Grams.	Grains.	Grams.
1	Rupee of the late Imperial British East Africa Company.	Silver	916.6	180	11.664	176.4	11.431

THIRD SCHEDULE.—SUBSIDIARY COINS OF BRITISH INDIA AND OF THE LATE IMPERIAL BRITISH EAST AFRICA COMPANY.

Portion of rupee for which tender.	Coin.	Millesimal fineness.	Standard weight.		Least current weight.	
			Grains.	Grams.	Grains.	Grams.
	SILVER.					
0.5	Half rupee, or 8-anna piece of British India	916.6	90	5.832	88.2	5.715
0.5	The like of the late company	916.6	90	5.832	88.2	5.715
0.25	Quarter rupee, or 4-anna piece of British India	916.6	45	2.916	44.1	2.858
0.25	The like of the late company	916.6	45	2.916	44.1	2.858
0.125	One-eighth rupee, or 2-anna piece of British India	916.6	22.5	1.458	22.05	1.429
0.125	The like of the late company	916.6	22.5	1.458	22.05	1.429
	COPPER.					
0.0312	Half-anna piece of British India	.....	200	12.960	None.	None.
0.0156	Quarter-anna piece of British India	.....	100	6.480	None.	None.
0.0156	The like of the late company	.....	100	6.480	None.	None.
0.0052	One-twelfth anna piece of British India	.....	33.3	2.160	None.	None.
0.0156	Quarter-anna piece, or pice of the British East Africa Protectorate *a*	.....	100	6.480	None.	None.

a Remedy of weight, 2.5 grains; 0.162 grams.

ORDER IN COUNCIL AND PROCLAMATION APPLYING CERTAIN PARTS OF THE COINAGE ACT, 1870, AS AMENDED BY THE COINAGE ACT, 1891, TO GIBRALTAR.

At the court at Osborne House, Isle of Wight, the 9th day of August, 1898. Present, the Queen's most excellent majesty in council.

Whereas by virtue of the coinage act, 1870, it is lawful for Her Majesty the Queen, by the advice of her privy council, from time to time by proclamation to direct that the whole or any part of that act shall apply to and be in force in any British possession, with or without any modifications contained in the proclamation;

And whereas part of the first schedule to the coinage act, 1870, has by virtue of section 2 of the coinage act, 1891, been replaced by the schedule to that act;

And whereas it is expedient that certain portions of the said act of 1870, as so amended, should, with modifications, apply to and be in force in Gibraltar, and there was this day read at the board a draft proclamation for such extension:

Now, therefore, Her Majesty, by and with the advice of her privy council, in pursuance of the said act and of all other powers enabling Her Majesty in this behalf, was pleased to order, and it is hereby ordered, that the said proclamation shall be issued, and that a copy thereof be forwarded to the governor of Gibraltar, and that the proclamation shall be there promulgated by him and shall take effect there as from the date of such promulgation.

And the lords commissioners of Her Majesty's treasury and the Right Honorable Joseph Chamberlain, one of Her Majesty's principal secretaries of state, are to give the necessary direction therein accordingly.

J. H. HARRISON.

DRAFT PROCLAMATION REFERRED TO IN THE FOREGOING ORDER.

By the Queen.—A proclamation.

We do hereby, by and with the advice of our privy council, proclaim, direct, and ordain as follows:

(1) Those parts of the coinage act, 1870, as amended by section 2, and the schedule of the coinage act, 1891, which are set out in this proclamation, shall apply to and be in force in Gibraltar.

(2) The said enactments as modified and set out herein shall come into force in Gibraltar at the date of the promulgation of the proclamation therein.

(3) The said enactments are the following:

SECTION 1. This act may be cited as the coinage act, 1870.

SEC. 2. In this act the term "treasury" means the lord high treasurer for the time being, or the commissioners of Her Majesty's treasury for the time being, or any two of them; the term "the mint" means, except as expressly provided, Her Majesty's royal mint in England; the term "British possession" means any colony, plantation, island, territory, or settlement within Her Majesty's dominions, and not within the United Kingdom, and the term "person" includes a body corporate.

SEC. 3. All coins made at the mint of the denominations mentioned in the first schedule to this act shall be of the weight and fineness specified in that schedule, and the standard trial plates shall be made accordingly.

If any coin of gold, silver, or bronze, but of any other denomination than that of the coins mentioned in the first schedule to this act, is hereafter coined at the mint, such coin shall be of a weight and fineness bearing the same proportion to the weight and fineness specified in that schedule as the denomination of such coin bears to the denominations mentioned in that schedule:

Provided, That in the making of coins a remedy (or variation from the standard weight and fineness specified in the said first schedule) shall be allowed of an amount not exceeding the amount specified in that schedule.

SEC. 4. A tender of payment of money, if made in coins which have been issued by the mint in accordance with the provisions of this act, and have not been called in by any proclamation made in pursuance of this act, and have not become diminished in weight, by wear or otherwise, so as to be of less weight than the current weight—that is to say, than the weight (if any) specified as the least current weight in the first schedule to this act, or less than such weight as may be declared by any proclamation made in pursuance of this act, shall be a legal tender, in the case of gold coins for a payment of any amount; in the case of silver coins for a payment of an amount not exceeding 40 shillings, but for no greater amount; in the case of bronze coins for a payment of an amount not exceeding 1 shilling, but for no greater amount: *Provided*, That where any coin issued by the mint has by proclamation, whether past or future, been declared to be current in some specified part only of Her Majesty's dominions, nothing in this section shall make that coin current elsewhere, except so far as may be declared by a further proclamation of Her Majesty.

Nothing in this act shall prevent any paper currency which under any act or otherwise is a legal tender from being a legal tender.

SEC. 5. No piece of gold, silver, copper, or bronze, or of any metal or mixed metal, of any value whatever, shall be made or issued, except by the mint, as a coin or a token for money, or as purporting that the holder thereof is entitled to demand any value denoted thereon. Every person who acts in contravention of this section shall be liable, on summary conviction, to a penalty not exceeding £20.

SEC. 6. Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter, and thing whatever relating to money, or involving the payment of or the liability to pay any money, which is made, executed, or entered into, done or had, shall be made, executed, entered into, done and had according to the coins which are current and legal tender in pursuance of this act, and not otherwise, unless the same be made, executed, entered into, done or had according to the currency of some other part of Her Majesty's dominions or some foreign state.

SEC. 7. Where any gold coin of the realm is below the current weight as provided by this act, or where any coin is called in by any proclamation, every person shall, by himself or others, cut, break, or deface any such coin tendered to him in payment, and the person tendering the same shall bear the loss.

If any coin cut, broken, or defaced in pursuance of this section is not below the current weight, or has not been called in by any proclamation, the person cutting, breaking, or defacing the same shall receive the same in payment according to its denomination. Any dispute which may arise under this section may be determined by a summary proceeding.

SEC. 11. It shall be lawful for Her Majesty, with the advice of her privy council,

from time to time by proclamation to do all or any of the following things, namely:

(1) To determine the dimension of and design for any coin.

(2) To determine the denominations of coins to be coined at the mint.

(3) To diminish the amount of remedy allowed by the first schedule to this act in the case of any coin.

(4) To determine the weight (not being less than the weight, if any, specified in the first schedule to this act) below which a coin, whether diminished in weight by wear or otherwise, is not to be a current or a legal tender.

(5) To call in coins of any date or denomination, or any coins coined before the date in the proclamation mentioned.

(6) To direct that any coins, other than gold, silver, or bronze, shall be current and be a legal tender for the payment of any amount not exceeding the amount specified in the proclamation, and not exceeding 5 shillings.

(7) To direct that coins coined in any foreign country shall be current, and be a legal tender, at such rates, up to such amounts, and in such portion of Her Majesty's dominions as may be specified in the proclamation; due regard being had in fixing those rates to the weight and fineness of such coins, as compared with the current coins of this realm.

(10) To regulate any matters relative to the coinage and the mint within the present prerogative of the Crown which are not provided for by this act.

(11) To revoke or alter any proclamation previously made.

Every such proclamation shall come into operation on the date therein in that behalf mentioned, and shall have effect as if it were enacted in this act.

LEGAL PROCEEDINGS.

SEC. 18. Any summary proceeding under this act may be taken, and any penalty under this act may be recovered, in any British possession, in the courts, and before such justices or magistrates, and in the manner in which the like proceedings and penalties may be taken and recovered by the law of such possession, or as near thereto as circumstances admit, or in such other courts, or before such other justices or magistrates, or in such other manner as any act or ordinance having the force of law in such possession may from time to time provide.

MISCELLANEOUS.

SEC. 20. The acts mentioned in the first part of the second schedule to this act are hereby repealed to the extent in the third column of such schedule mentioned, and those mentioned in the second part of the same schedule are hereby repealed entirely: *Provided*, That this repeal shall not affect anything already done or suffered, or any right already acquired or accrued.

SCHEDULES TO COINAGE ACT, 1870, AS AMENDED BY SECTION 2 AND SCHEDULE OF THE COINAGE ACT, 1891.

Denomination of coin.	Standard weight.		Least current weight.		Standard fineness.	Remedy allowance.		
						Weight per piece.		Millesimal fineness.
	Imperial weight.	Metric weight.	Imperial weight.	Metric weight.		Imperial grains.	Metric grams.	
Gold:	*Grains.*	*Grams.*	*Grains.*	*Grams.*				
£5	616.37239	39.94028	612.50000	39.68935	Eleven-twelfths fine gold, one-twelfth alloy; or millesimal fineness 916.6.	1.00	0.06479	2
£2	246.54895	15.97611	245.00000	15.87574		0.40	0.02592	
Sovereign	123.27447	7.98805	122.50000	7.93787		0.20	0.01296	
Half sovereign	61.63723	3.99402	61.12500	3.96083		0.15	0.00972	
Silver:								
Crown	436.36363	28.27590	.....	.....	Thirty-seven fortieths fine silver, three-fortieths alloy; or millesimal fineness 925	2.000	0.1296	4
Double florin	349.09090	22.62072	.....	.....		1.678	0.1087	
Half crown	218.18181	14.13795	.....	.....		1.264	0.0788	
Florin	174.54545	11.31036	.....	.....		0.997	0.0646	
Shilling	87.27272	5.65518	.....	.....		0.578	0.0375	
Sixpence	43.63636	2.82759	.....	.....		0.346	0.0224	
Groat or fourpence	29.09090	1.88506	.....	.....		0.262	0.0170	
Threepence	21.81818	1.41379	.....	.....		0.212	0.0138	
Twopence	14.54545	0.94253	.....	.....		0.144	0.0093	
Penny	7.27272	0.47126	.....	.....		0.087	0.0056	
Bronze:								
Penny	145.83333	9.44984	.....	.....	Mixed metal, copper, tin, and zinc.	2.91666	0.18899	None.
Half-penny	87.50000	5.66990	.....	.....		1.75000	0.11339	
Farthing	43.75000	2.83495	.....	.....		0.87500	0.05669	

ORDER IN COUNCIL REVOKING THE ORDERS IN COUNCIL OF MAY 2, 1881, AND JULY 7, 1897, RELATING TO THE CURRENCY OF GIBRALTAR.

At the court at Osborne House, Isle of Wight, the 9th day of August, 1898. Present, the Queen's Most Excellent Majesty in council.

Whereas by an order in council bearing date May 2, 1881, it was ordained that the standard of value in Gibraltar should thenceforth be the gold coin of Spain, commonly called the alfonso, or piece of 25 pesetas, and that the said alfonso, or 25-peseta piece, and the several other Spanish coins specified in the schedule annexed to the said order in council, should be a good and valid tender in Gibraltar, and the only sufficient tender except as therein otherwise specially provided;

And whereas by an order in council bearing date July 7, 1897, it was further ordained that where any fees, duties, or charges payable to Her Majesty, her heirs, and successors, were in any enactment in force, or which should hereafter become in force, in Gibraltar assessed in the denominations of the lawful money of the United Kingdom, such fees, duties, or charges should be paid in the lawful money of the United Kingdom, and such lawful money of the United Kingdom should be the only sufficient tender in payment of such fees, duties, or charges;

And whereas it is desirable that the lawful money of the United Kingdom should be made legal tender in Gibraltar in the place of the coins specified in the said order in council of May 2, 1881;

And whereas by an order in council bearing even date with this order it was ordained that a proclamation in the order now in recital referred to applying to Gibraltar with certain modifications those parts of the coinage act of 1870, as amended by section 2 and the schedule of the coinage act, 1891, which are set out in such proclamation should be issued, and that a copy thereof should be forwarded to the governor of Gibraltar and be there promulgated by him, and should take effect as from the date of such promulgation;

Now, therefore, Her Majesty, by and with the advice of her privy council, doth hereby declare and ordain that from and after the promulgation in Gibraltar of the said proclamation, the said order in council dated May 2, 1881, and the said order in council dated July 7, 1897, shall (but without prejudice to anything lawfully done thereunder) be revoked and canceled: *Provided*, That such revokation and cancellation shall not be held to revive any order in council or proclamation repealed by the said orders in council hereby revoked and canceled.

2. All accounts in the public offices in Gibraltar shall be kept in the denominations of the lawful money of the United Kingdom, and in all proceedings, civil and criminal, in any court in Gibraltar the value of money shall be stated in the denominations of the lawful money of the United Kingdom.

3. Where a sum of money is due and payable at the date of the promulgation in Gibraltar of the said proclamation or becomes payable to Her Majesty or to any other person after that date under or by virtue of any enactment, rule, or regulation, contract, judgment, order, transaction, or dealing made or entered into before that date, or under or by virtue of any testamentary instrument which took effect before that date, and such sum would, if the said proclamation and this order had not been made, have been payable in coins which immediately before the promulgation of the said proclamation and of this order were legal tender in Gibraltar, such coins shall be legal tender for payment of such sum.

4. This order shall come into force on and after its proclamation in Gibraltar by the governor or officer administering the government of Gibraltar.

J. H. HARRISON.

ORDER IN COUNCIL DEMONETIZING THE JAPANESE SILVER YEN IN LABUAN.

At the court at Balmoral, the 20th day of October, 1898. Present, the Queen's most excellent Majesty in council.

Whereas by the Labuan (coinage) order, 1895, Her Majesty was pleased, by and with the advice of her privy council, to make a law respecting the coins which were to be the subject of contract and to constitute legal tender in Her Majesty's colony of Labuan; and

Whereas by the said order it was (among other things) declared that a tender of payment of money in the said colony, if made in Japanese silver dollars or yen, being one of the coins specified in the second schedule to the said order, should be a legal tender in the said colony; and

Whereas it is deemed expedient that the above-mentioned provision of the said order should be repealed:

Now, therefore, Her Majesty, by and with the advice of her privy council and by

virtue of all powers vested in Her Majesty in that behalf, doth hereby ordain and declare as follows:

1. A tender of payment of money in the colony of Labuan, if made in Japanese silver dollars or yen, shall, from and after a date to be fixed by the governor of the said colony by proclamation, cease to be a legal tender, and so much of the Labuan (coinage) order, 1895, as makes tender of payment in such coin a legal tender shall as from the said date be, and is hereby, repealed.

2. This order may be cited as the Labuan (coinage) amendment order, 1898.

3. This order shall come into operation forthwith.

And the lords commissioners of Her Majesty's treasury and the Right Hon. Joseph Chamberlain, one of Her Majesty's principal secretaries of state, are to give the necessary directions herein accordingly.

A. W. FITZROY.

ORDER IN COUNCIL DEMONETIZING THE JAPANESE SILVER YEN IN THE STRAITS SETTLEMENTS.

At the court at Balmoral, the 20th day of October, 1898. Present, the Queen's most excellent Majesty in council.

Whereas by the Straits Settlements (coinage) order, 1895, Her Majesty was pleased, by and with the advice of her privy council, to make a law respecting the coins which were to be the subject of contract and to constitute legal tender in Her Majesty's colony of the Straits Settlements; and

Whereas by the said order it was (among other things) declared that a tender of payment of money in the said colony, if made in Japanese silver dollars or yen, being one of the coins specified in the second schedule to the said order, should be a legal tender in the said colony; and

Whereas it is deemed expedient that the above-mentioned provision of the said order should be repealed:

Now, therefore, Her Majesty, by and with the advice of her privy council and by virtue of all powers vested in Her Majesty in that behalf, doth hereby ordain and declare as follows:

1. A tender of payment of money in the colony of the Straits Settlements, if made in Japanese silver dollars or yen, shall, from and after a date to be fixed by the governor of the said colony by proclamation, cease to be a legal tender, and so much of the Straits Settlements (coinage) order, 1895, as makes tender of payment in such coin a legal tender shall as from the said date be, and is hereby, repealed.

2. This order may be cited as the Straits Settlements (coinage) amendment order, 1898.

3. This order shall come into operation forthwith.

And the lords commissioners of Her Majesty's treasury and the Right Hon. Joseph Chamberlain, one of Her Majesty's principal secretaries of state, are to give the necessary directions herein accordingly.

A. W. FITZROY.

AMERICAN EMBASSY, *London, September 11, 1899.*

SIR: Referring to my letter of the 15th ultimo, in relation to the amount and value of the gold and silver produced in the British colonies, I have the honor to inclose herewith a copy of a note from Lord Salisbury to Mr. Choate, dated the 7th instant, together with the inclosure to which it refers, both in connection with the coinage and currency movements.

It will be observed that this return furnishes answers, as far as information is available, to questions 13 and 15 in the schedule of inquiries of the Department of the Treasury.

I am, sir, your obedient servant,

JOHN RIDGELY CARTER,
Secretary of Embassy.

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

FOREIGN OFFICE, *September 7, 1899.*

YOUR EXCELLENCY: Referring to my note of August last, inclosing replies to some inquiries of the United States Treasury Department with regard to coinage and currency movements, I have the honor to forward to your excellency a return which has been compiled from information supplied through colonial office, showing the production of gold and silver in certain British colonies and protectorates during the year 1897. This return furnishes answers, as far as information is available, to questions 13 and 15 in the schedule of inquiries which accompanied Mr. White's note of the 5th of March, 1898.

Reports have been received from twenty-one other colonies to the effect that neither of the precious metals is produced in them.

With reference to questions 14 and 16 in the list of interrogatories inclosed in Mr. White's note of the 27th of February last, I am informed that no material is at present available respecting the year 1898, except in the cases of the five colonies dealt with in the accompanying return, but that further reports have been called for from the several colonies.

I have the honor to be, with the highest consideration, your excellency's most obedient, humble servant,

SALISBURY.

HON JOSEPH H. CHOATE.

RETURN SHOWING THE AMOUNT AND VALUE OF GOLD AND SILVER PRODUCED IN CERTAIN BRITISH COLONIES, ETC., IN THE YEAR ENDED DECEMBER 31, 1897.

Colony.	Gold.		Silver.	
	Weight in kilograms fine.	Value.	Weight in kilograms fine.	Value.
Canada	9,069	$6,027,016	172,887	$3,323,395
British Guiana	*a* 3,818	2,086,727	Nil.	Nil.
New South Wales	7,972	£1,088,413	307,589	£1,227,452
Victoria	*a* 25,280	3,251,064	Nil.	Nil.
Queensland	*a* 25,130	2,553,141	*a* 7,591	£25,118
Tasmania	*a* 2,399	289,241	Not stated.	216,893
South Australia	*a b* 993	95,053	*b* Nil.	Nil.
West Australia	*a b* 20,995	2,564,977	*b* Nil.	Nil.
New Zealand	*a b* 7,827	980,203	*a b* 5,635	£20,586
British New Guinea	*a* 221	26,250	Nil.	Nil.
Cape Colony	2⅛	309	Nil.	Nil.
Bechuanaland	74	9,975	6	22
Natal (Zululand)	1⅛	200	Nil.	Nil.
Gold Coast	*a* 291	37,065	Nil.	Nil.
Malay States	*a* 856	$1,018,193	Nil.	Nil.
Returns have also been received from the following colonies in respect of the year ended December 31, 1898:				
West Australia	*a b* 32,665	£3,990,698	*b* Nil.	Nil.
New Zealand	*a b* 8,715	1,080,691	*a b* 9,184	£33,500
Cape Colony	3¼	454	Nil.	Nil.
Gold Coast	*a* 314	39,015	Nil.	Nil.
Malay States	*a* 809	$996,991	Nil.	Nil.

a Gross weight of raw metal: approximate weight of fine metal may be calculated from the figures given under the head of value.
b Export statistics, statistics of production not being available.

AMERICAN EMBASSY, *London, September 18, 1899.*

SIR: With reference to my note of the 15th instant, in connection with the movements of coinage and currency in Great Britain and her colonies, I have the honor to inclose herewith a copy of a note from Lord Salisbury, dated the 15th instant, which has just been received by the ambassador, in further relation to the same subject.

The inclosed contains replies to questions 13 and 15 on the Treasury Department's list of interrogatories.

I am, sir, your obedient servant,

JOHN RIDGELY CARTER,
Secretary of Embassy.

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

FOREIGN OFFICE, *September 15, 1899.*

YOUR EXCELLENCY: In continuation of my note of the 4th ultimo I have the honor to communicate to your excellency the following information, which has been received from the secretary of state for the home department, with regard to the gold and silver produced in this country in 1898, in reply to questions 13 and 15 on the list of interrogatories inclosed in Mr. White's note of February 27 last.

The weight and value of fine gold and fine silver produced from mines was as follows:

	Kilograms.	Value.
Fine gold	10	£1,372
Fine silver	6,575	25,652

The value of the gold has been computed on the basis of £3 17s. 10½d. per standard ounce, consisting of eleven-twelfths pure or fine metal and one-twelfth alloy, and that of the silver on the average price of silver in the London market, viz, 26$\frac{15}{16}$d. per standard ounce, consisting of thirty-seven-fortieths fine metal and three-fortieths alloy.

The degree of fineness adopted in the above figures is that defined in the coinage act of 1891.

I have the honor to be, etc.,

SALISBURY.

HON. J. H. CHOATE.

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3 AND 4 MOORGATE STREET BUILDINGS, E. C.,
London, June 23, 1899.

DEAR SIR: I duly received your favor of March 21 in reference to imports of gold from China into Germany, and have not been able to trace any other imports, the French returns not showing imports of gold from China; the amount is probably insignificant.

Overleaf I give you, as in former years, the imports of gold into the United Kingdom from China and West Coast of Africa, and trust they will be useful to you in the compilation of your valuable returns.

I remain, yours, faithfully,

A. SAUERBECK.

G. E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

IMPORTS OF GOLD INTO UNITED KINGDOM FROM CHINA.

Description.	1897.	Value.	1898.	Value.
	Ounces.		*Ounces.*	
British coin	45,809	.....	12,069	.....
Foreign coin	118,449	.....	346,701	.....
Gold bullion	10,867	.....	930	.....
Total	175,125	£682,169	359,700	£1,365,995

IMPORTS OF GOLD INTO UNITED KINGDOM FROM WEST COAST OF AFRICA.

Description.	1897.	Value.	1898.	Value.
	Ounces.		*Ounces.*	
British coin	6,279	.....	4,083	.....
Foreign coin	5,588	.....	811	.....
Gold bullion	26,350	.....	18,150	.....
Total	38,217	£148,016	23,044	£89,273

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRTIAIN, 1894 TO 1898.

[From annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1898.]

Countries whence imported.	Gold coin and bullion (total quantities).				
	1894.	1895.	1896.	1897.	1898.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Sweden	705	581	770	1,143	684
Germany	79,283	108,518	105,702	71,406	1,025,775
Holland	207,848	161,063	222,380	3,842	393,601
Belgium	84,246	262,281	84,299	98,945	112,470
France	258,025	342,205	194,653	159,836	1,171,865
Portugal, Azores, and Madeira	227,232	134,085	200,392	122,148	94,289
Spain and Canaries	10,372	16,160	16,826	15,954	12,824
Italy	70	1,431	1,158	2,700	22,632
Austrian Territories			168		
Egypt	266,269	332,393	35,570	64,172	194,061
West Coast of Africa (foreign)	217	576			1,077
Madagascar	6,622	13,123	2,854	2,173	261
China	378,925	166,991	201,533	125,233	304,980
Japan	95,377	74,347	3,604	15,725	641,418
United States of America	831,288	2,878,342	822,418	17,699	12,587
Spanish West India Islands					597
Mexico	35				228
Republic of Colombia	124,214	102,556	102,673	99,296	109,147
Venezuela	12,804	5,845	6,477	1,400	5,061
Peru	711	127	1,633		
Chile	15,754	67,225	56,300	14,235	85,194
Brazil	68,526	65,088	61,753	84,964	92,844
Uruguay	717		203,822	23,663	90,403
Argentina	4,253	4,103	63,053	102,374	4,700
Other foreign countries	5,352	5,047	4,260	2,894	19,879
Total from foreign countries	2,678,845	4,742,087	2,402,298	1,029,802	4,396,577
Channel Islands		512	1,749	2,272	3,731
Gibraltar	3,889	4,891	3,432	1,813	1,394
Malta	10,762	8,624	29,820	15,310	17,943
West Coast of Africa (British)	40,762	44,946	53,074	38,217	21,967
British possessions in South Africa	1,991,514	2,281,269	2,189,912	2,661,116	4,498,022
Aden	2,998	1,011	656	179	641
British East Indies	868,493	512,027	326,947	383,751	424,811
Hongkong	148,891	117,956	58,092	49,892	54,720
Australasia:					
West Australia		4,167	18,667	313,850	408,902
South Australia	17,090	8,777	20,038	66,324	85,907
Victoria	774,085	679,891	422,290	1,377,146	758,123
New South Wales	300,401	597,383	454,568	615,219	233,929
Queensland	28,539	80,598	159,327	164,309	368,971
Tasmania	1,464				
New Zealand	129,482	136,357	111,352	177,630	84,321
Canada		169	993	284	375
Newfoundland	2,580				
British West India Islands	116,551	140,227	130,787	158,849	130,111
British Guiana	61,548	39,649	56,032	9,387	22,507
Other British possessions	459	2,095	1,361	700	1,245
Total from British possessions	4,499,508	4,660,509	4,039,100	7,036,248	7,117,620
Grand total	7,178,353	9,402,636	6,441,398	8,066,050	11,514,197

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1894 TO 1898.

Countries whence imported.	Gold coin and bullion (total value).				
	1894.	1895.	1896.	1897.	1898.
Sweden	$13,378	$10,950	$14,600	$21,646	$12,945
Germany	1,504,834	2,049,731	2,003,781	1,354,795	19,021,723
Holland	3,939,514	3,020,208	4,200,043	75,149	7,328,560
Belgium	1,588,854	4,966,302	1,592,849	1,872,537	2,112,236
France	4,904,449	6,491,969	3,678,665	3,024,875	21,563,622
Portugal, Azores, and Madeira	4,307,899	2,542,279	3,797,958	2,314,619	1,777,348
Spain and Canaries	196,091	304,516	319,637	299,630	240,463
Italy	1,338	27,106	22,070	51,458	422,218
Austrian territories	.....	.....	3,212	.....	.....
Egypt	5,067,287	6,322,771	673,767	1,216,625	3,674,791
West Coast of Africa (foreign)	4,083	10,828	.....	.....	20,123
Madagascar	126,510	248,615	54,729	41,122	4,881
China	7,190,288	3,170,004	3,826,947	2,373,412	5,628,151
Japan	1,808,620	1,409,533	68,316	293,158	11,776,458
United States of America	15,799,647	54,173,664	15,431,560	331,195	236,011
Spanish West India Islands	.....	.....	.....	.....	11,319
Mexico	672	.....	.....	.....	3,674
Republic of Colombia	2,369,664	1,939,597	1,945,383	1,881,593	2,050,485
Venezuela	242,590	110,762	122,733	26,522	95,880
Peru	13,821	2,433	31,214	.....	.....
Chile	302,336	1,287,647	1,259,173	274,724	1,581,783
Brazil	1,300,329	1,237,079	1,167,717	1,613,493	1,761,138
Uruguay	13,587	.....	3,858,205	448,696	1,702,701
Argentina	80,395	77,631	1,194,419	1,939,845	89,081
Other foreign countries	100,834	95,510	79,343	53,809	375,227
Total from foreign countries	50,877,019	89,499,135	45,346,321	19,508,903	81,490,818
Channel Islands	.....	9,733	33,102	43,132	70,759
Gibraltar	73,830	92,721	65,260	34,367	25,656
Malta	207,478	166,687	566,402	292,306	340,991
West Coast of Africa (British)	768,532	827,957	999,978	720,320	414,324
British possessions in South Africa	35,838,390	40,654,318	38,944,434	66,288,232	81,606,324
Aden	56,666	19,223	12,410	3,407	12,166
British East Indies	16,483,784	9,727,968	6,009,631	7,283,272	8,059,581
Hongkong	2,825,943	2,249,764	1,102,369	946,364	1,019,464
Australasia:					
West Australia	.....	80,297	350,865	6,017,661	7,806,119
South Australia	323,715	166,444	380,697	1,257,158	1,627,844
Victoria	14,676,225	12,877,654	8,010,517	26,117,162	14,376,386
New South Wales	5,607,254	11,279,579	8,669,942	11,701,353	4,323,584
Queensland	551,263	1,507,695	2,802,111	3,142,450	7,057,608
Tasmania	27,739	.....	.....	.....	.....
New Zealand	2,430,783	2,631,896	2,200,320	3,368,835	1,629,611
Canada	.....	2,993	16,064	5,295	7,037
Newfoundland	48,665	.....	.....	.....	.....
British West India Islands	2,208,544	2,655,639	2,478,212	3,009,867	2,459,894
British Guiana	1,166,315	751,300	1,061,637	177,880	426,266
Other British possessions	8,682	38,397	26,075	13,344	23,354
Total from British possessions	83,303,808	85,740,265	73,730,026	130,422,405	131,286,968
Grand total	134,180,827	175,239,400	119,076,347	149,931,308	212,777,786

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1894 TO 1898—Continued.

Countries whence imported.	Silver coin and bullion (total quantities).				
	1894.	1895.	1896.	1897.	1898.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Sweden	15	40	.....	83	14
Germany	1,505,000	1,733,818	1,416,523	1,798,416	3,468,523
Holland	9,940	6,909	2,779	2,968	479,659
Belgium	2,434,325	1,072,643	536,323	15,140,586	10,216,115
France	6,004,990	5,009,202	10,949,961	18,783,965	9,232,244
Portugal, Azores, and Madeira	8,512	41,634	9,685	5,424	7,395
Spain and Canaries	217,154	203,066	196,208	233,369	183,074
Italy	2,881,242	4,055	1,483	608	2,984
Austrian territories	29,440	22,613	41,021	17,200	7,789
Egypt	171,023	361,867	772,255	389,596	458,972
West Coast of Africa (foreign)	2,633	27,114	1,600	.....	11,320
Madagascar	60,413	13,377	17,990	105,629	23,000
China	.....	2,483	560,926	95,000	89,000
Japan	333,683	2,232	.....	19,886	4,460
United States of America	59,633,379	65,322,422	80,197,223	87,951,215	83,237,701
Spanish West India Islands	.....	.....	48,572	97,500	.....
Mexico	1,400	168,285	6,842	26,587	358,318
Republic of Colombia	3,146,796	2,935,719	3,947,110	6,342,423	6,518,762
Venezuela	.....	.....	9,068	.....	.....
Peru	43,978	.....	30,376	.....	.....
Chile	10,902,010	6,728,320	8,708,491	8,332,205	8,044,066
Brazil	54,294	30,427	28,056	506,775	52,437
Uruguay	2,550	.....	3,760	.....	25
Argentina	176,978	127,165	109,972	164,612	54,132
Other foreign countries	71,989	84,129	51,625	78,918	54,781
Total from foreign countries	87,691,744	83,897,520	107,647,849	140,092,965	122,504,771
Channel Islands	12,363	11,387	24,353	30,615	23,900
Gibraltar	14,912	18,288	13,302	16,965	6,654
Malta	10,376	24,604	17,880	13,617	29,678
West Coast of Africa (British)	536,167	238,640	408,489	198,873	32,516
British possessions in South Africa	269,353	218,915	54,026	124,475	130,329
Aden	14,400	25,498	509	4,813	94,862
British East Indies	285,189	69,979	1,600	.....	1,253
Hongkong	.....	.....	.....	.....	106,000
Australasia:					
West Australia	.....	.....	.....	2,390	.....
South Australia	918,834	513,299	821,576	.....	54,101
Victoria	29,638	46,878	35,062	119,157	83,117
New South Wales	126,162	211,898	235,820	132,779	222,694
Queensland	4,706	2,115	90,971	139,676	230,918
New Zealand	53,018	101,196	58,458	112,022	154,359
Canada	.....	.....	41,018	202	54,552
Newfoundland	5,960	8,400	1,927	3,386	2,487
British West India Islands	146,790	279,716	275,848	365,237	40,386
British Guiana	21,818	.....	2,960	.....	.....
Other British possessions	1,831	81,231	1,294	7,144	6,924
Total from British possessions	2,451,517	1,852,044	2,085,093	1,271,351	1,274,730
Grand total	90,143,261	85,749,564	109,732,942	141,364,316	123,779,501

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1894 TO 1898—Continued.

Countries whence imported.	Silver coin and bullion (total value).				
	1894.	1895.	1896.	1897.	1898.
Sweden	$24	$49	.....	$112	$19
Germany	912,980	1,027,153	$895,003	1,040,978	1,927,445
Holland	12,862	9,071	3,653	3,611	369,932
Belgium	1,463,488	688,449	370,672	12,593,782	7,998,331
France	3,568,731	2,980,434	8,473,321	14,687,720	5,973,385
Portugal, Azores, and Madeira	9,918	26,863	10,137	6,229	9,422
Spain and Canaries	131,585	127,532	129,483	138,705	109,983
Italy	1,622,185	2,385	1,990	813	2,725
Austrian territories	18,673	15,378	26,007	10,463	4,818
Egypt	134,899	286,919	599,246	319,846	328,270
West Coast of Africa (foreign)	1,703	16,181	973	.....	6,857
Madagascar	43,224	10,385	14,892	76,428	12,848
China	.....	1,460	352,091	52,558	48,665
Japan	196,217	1,582	.....	11,290	2,750
United States of America	35,267,598	39,335,555	49,352,585	49,092,031	45,547,496
Spanish West India Islands	.....	.....	29,549	63,265	.....
Mexico	900	108,036	4,210	15,344	198,709
Republic of Colombia	1,744,655	1,765,410	2,442,779	3,552,433	3,531,473
Venezuela	.....	.....	5,884	.....	.....
Peru	25,861	.....	19,086	.....	.....
Chile	6,364,706	3,958,878	5,379,784	4,647,907	4,365,061
Brazil	30,936	23,583	16,901	305,334	28,109
Uruguay	1,655	.....	2,287	.....	34
Argentine Republic	104,090	77,864	68,228	97,890	27,252
Other foreign countries	48,461	70,876	34,815	57,863	36,543
Total from foreign countries	51,705,351	50,534,043	68,233,576	86,774,602	70,530,127
Channel Islands	16,546	14,113	32,606	33,993	27,496
Gibraltar	16,293	21,593	14,483	20,021	6,721
Malta	11,315	32,936	23,126	18,176	39,706
West Coast of Africa (British)	415,327	147,221	275,731	127,658	38,669
British possessions in South Africa	344,383	243,082	65,440	159,529	164,507
Aden	8,969	15,432	681	4,112	50,904
British East Indies	164,293	39,920	973	.....	1,066
Hongkong	.....	.....	.....	.....	58,398
Australasia:					
West Australia	.....	.....	.....	1,163	.....
South Australia	547,214	305,937	503,697	.....	30,114
Victoria	19,709	28,956	23,345	70,418	45,769
New South Wales	74,603	128,772	145,086	73,640	121,156
Queensland	2,589	1,397	59,970	77,723	131,254
New Zealand	31,009	57,814	36,353	61,926	83,675
Canada	.....	.....	26,279	107	58,301
Newfoundland	7,300	10,220	2,579	4,531	3,329
British West India Islands	161,417	275,356	285,235	316,829	31,627
British Guiana	29,199	.....	1,801	.....	.....
Other British possessions	2,346	50,913	1,732	8,745	6,691
Total from British possessions	1,852,512	1,373,662	1,499,067	978,571	899,383
Grand total	53,557,863	51,907,705	69,732,643	87,753,173	71,429,510

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1894 to 1898.

Countries to which exported.	Gold coin and bullion, total quantities.				
	1894.	1895.	1896.	1897.	1898.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs., troy.*
Russia	4,095	5,385	147,465	68,099	13,500
Sweden	80,274	.....	.....	86,579	82,286
Germany	1,217,573	454,603	1,396,149	3,011,416	3,105,056
Holland	111,942	14,414	67,699	205,368	284,907
Belgium	80,418	1,024	86,263	90,832	19,769
France	1,501,538	316,977	610,437	307,943	383,590
Portugal, Azores, and Madeira	72,489	39,891	19,323	25	2,316
Spain and Canaries	20,878	.....	37	.....	.....
Italy	34,543	.....	.....	.....	.....
Austrian territories	25,808	161,060	478,065	1,058,576	97,580
Roumania	20,645	17,018	1,287	177,776	20,480
Egypt	84,764	310,799	531,885	270,110	102,903
West Coast of Africa (foreign)	2,895	1,660	2,685	6,216	4,996
Madagascar	.....	.....	.....	.....	104
Java and other Dutch possessions in the Indian seas	7,068	38,853	20,102	20,114	31,738
French Indo-China	.....	.....	.....	.....	8,988
Japan	.....	.....	240,950	1,256,849	961,294
United States of America	78,085	809,354	2,694,330	314,778	2,770,691
Mexico	.....	.....	.....	14	.....
Republic of Colombia	256	.....	768	154	.....
Venezuela	518	223	.....	.....	12,161
Peru	335	1,574	148	4,134	40,685
Chile	79,708	492,577	239,640	12,800	74,125
Brazil	96,132	494,900	139,994	93,484	290,585
Uruguay	31,806	76,799	110,080	33,280	138,436
Argentine Republic	97,942	231,512	27,902	5,130	91,432
Other foreign countries	14,858	77,956	13,318	25,404	14,450
Total to foreign countries	3,664,570	3,546,579	6,828,527	7,049,081	8,552,072
Gibraltar	2,313	3,595	3,084	2,185	8,220
Malta	3,855	30,925	25,696	15,420	10,280
West Coast of Africa (British)	3,635	9,695	6,927	5,335	8,081
British possessions in South Africa	60,371	1,443,902	210,615	30	.....
Aden	.....	.....	.....	.....	126
British East Indies	104,642	344,667	470,936	610,706	648,164
Hongkong	.....	2,688	.....	.....	.....
Canada	.....	.....	.....	6,425	8,997
Newfoundland	1,014	1,400	.....	.....	.....
British West India Islands	.....	1,792	3,328	.....	2,048
British Guiana	512	512	.....	.....	.....
Other British possessions	514	10	514	5,140	7,710
Total to British possessions	176,856	1,839,186	721,100	645,241	693,626
Grand total	3,841,426	5,385,765	7,549,627	7,694,322	9,245,698

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1894 TO 1898.

Countries to which exported.	Gold coin and bullion (total value).				
	1894.	1895.	1896.	1897.	1898.
Russia	$77,864	$97,330	$3,044,677	$1,357,754	$267,657
Sweden	1,532,947	.....	.....	1,703,275	1,569,446
Germany	23,202,489	8,774,475	27,548,906	58,147,954	60,234,048
Holland	2,090,405	268,558	1,343,427	4,052,008	5,433,447
Belgium	1,524,105	19,466	1,693,250	1,763,814	374,720
France	31,489,929	6,285,401	11,802,698	5,542,720	7,028,219
Portugal, Azores, and Madeira	1,416,297	812,706	394,332	462	43,993
Spain and Canaries	413,653	.....	715	.....	.....
Italy	684,960	.....	.....	.....	.....
Austrian Territories	486,650	3,114,560	9,373,828	20,444,069	1,849,270
Roumania	389,320	321,189	24,333	3,559,845	389,320
Egypt	1,605,945	5,883,599	10,174,095	5,117,125	1,948,547
West Coast of Africa (foreign)	54,563	31,204	50,626	117,536	93,972
Madagascar	.....	.....	.....	.....	1,947
Java and other Dutch possessions in the Indian seas	133,829	735,815	380,804	381,047	601,013
French Indo-China	.....	.....	.....	.....	170,327
Japan	.....	.....	4,926,845	25,664,072	18,379,311
United States of America	1,459,590	16,146,069	51,236,371	5,881,000	53,250,031
Mexico	.....	.....	.....	268	.....
Republic of Colombia	4,867	.....	14,600	2,920	.....
Venezuela	9,864	4,224	.....	.....	222,185
Peru	6,326	29,929	2,798	78,526	774,674
Chile	1,509,345	9,543,206	4,869,726	243,325	1,512,022
Brazil	1,826,154	9,391,737	2,660,564	1,775,903	5,521,872
Uruguay	604,614	1,457,273	2,092,595	632,645	2,627,910
Argentine Republic	1,861,860	4,389,899	530,449	97,330	1,737,341
Other foreign countries	281,143	1,477,708	252,060	482,655	274,641
Total from foreign countries	72,666,719	68,784,348	132,417,699	137,046,253	164,305,913
Gibraltar	43,798	68,131	58,398	41,365	155,728
Malta	72,998	585,683	486,650	291,990	194,660
West Coast of Africa (British)	68,968	183,555	131,211	101,043	152,910
British possessions in South Africa	1,143,628	27,349,779	3,990,530	487	.....
Aden	.....	.....	.....	.....	2,433
British East Indies	2,114,105	6,900,751	9,440,596	12,229,782	12,898,580
Hongkong	.....	51,098	.....	.....	.....
Canada	.....	.....	.....	121,663	170,328
Newfoundland	19,125	26,474	.....	.....	.....
British West India Islands	.....	34,066	63,265	.....	38,932
British Guiana	9,733	9,733	.....	.....	.....
Other British possessions	9,733	195	9,733	97,330	145,995
Total from British possessions	3,482,088	35,209,465	14,180,383	12,883,660	13,759,566
Grand total	76,148,807	103,993,813	146,598,082	149,929,913	178,065,479

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1894 TO 1898—Continued.

Countries to which exported.	Silver coin and bullion (total quantities).				
	1894.	1895.	1896.	1897.	1898.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	185,118	9,493,144	23,956,644	43,542,628	12,401,192
Sweden	.....	.....	650	.....	.....
Germany	5,368,129	2,083,024	4,168,196	6,102,968	5,116,888
Holland	1,215,377	320,199	472,300	294,166	611,168
Belgium	247,489	45,249	105,050	13,914,987	10,405,737
France	3,945,242	12,360,467	21,560,181	8,019,935	30,147,572
Portugal, Azores, and Madeira	179,467	231,321	2,397,910	302,450	1,533,323
Spain and Canaries	87	.....	23,028	6,836,612	7,772,188
Italy	399	.....	.....	1,176	.....
Austrian territories	528,718	112,121	240,370	32,000	.....
Egypt	216,822	75,496	84,132	260,451	213,960
West Coast of Africa (foreign)	26,259	7,056	9,099	16,853	26,927
Madagascar	10,482	.....	.....	.....	.....
French Indo-China	450,800	218,700	1,065,141	2,017,606	615,862
China	7,538,380	5,494,532	824,125	1,406,274	1,500,781
Japan	7,374,803	1,350,992	7,470,438	325,121	1,340
United States of America	15,242	50,524	29,730	134,125	50,646
Republic of Colombia	187,243	.....	.....	3,086	.....
Peru	59,171	.....	31,541	3,205	.....
Chile	6,696	557,796	.....	.....	.....
Brazil	20,164	3,847	9,622	8,864	13,144
Argentine Republic	643	708,879	.....	.....	.....
Other foreign countries	1,430,249	1,084,580	153,302	138,000	301,038
Total to foreign countries	29,006,980	34,206,927	62,601,459	83,360,507	70,711,766
Channel Islands	.....	3,625	.....	.....	3,625
Gibraltar	6,564	12,328	.....	819	193,796
Malta	72,809	103,908	43,828	25,726	.....
West Coast of Africa (British)	428,489	862,563	610,059	334,118	1,478,015
British possessions in South Africa	479,858	386,814	820,193	269,770	359,711
Aden	4,390	.....	.....	.....	1,772
British East Indies	45,782,283	32,629,878	37,350,240	54,706,079	43,710,425
Hongkong	17,146,373	10,374,286	5,382,475	3,557,853	5,830,161
Australia:					
West Australia	.....	61,818	74,545	71,273	64,700
South Australia	2,221	.....	.....	.....	.....
Victoria	18,928	13,090	17,454	43,636	229,854
New South Wales	.....	54,545	6,824	54,546	156,357
Queensland	.....	.....	.....	54,909	3,636
Tasmania	.....	.....	.....	199,128	.....
New Zealand	.....	48,000	208	.....	.....
Canada	164,849	12,456	121,072	9,100	76,585
Newfoundland	2,738	2,203	37,008	.....	64,000
British West India Islands	121,904	65,721	267,437	55,991	71,874
British Guiana	7,260	.....	36,300	.....	200
Other British possessions	45,016	49,356	8,444	40,001	11,635
Total to British possessions	64,283,682	44,680,591	44,776,087	59,423,039	52,256,346
Grand total	93,290,662	78,887,518	107,377,546	142,783,546	122,968,112

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1894 TO 1898—Continued.

Countries to which exported.	Silver coin and bullion (total value).				
	1894.	1895.	1896.	1897.	1898.
Russia	$115,312	$6,262,748	$17,292,504	$32,306,907	$10,186,066
Sweden	.....	.....	633	.....	.....
Germany	3,327,975	1,342,969	2,784,397	3,670,631	2,963,426
Holland	806,107	203,094	293,499	171,398	352,622
Belgium	152,102	28,615	68,861	8,043,011	5,958,153
France	2,437,450	7,093,177	14,187,814	4,689,116	17,870,387
Portugal, Azores, and Madeira	110,864	145,416	1,615,829	180,829	903,437
Spain and Canaries	97	.....	15,072	4,213,416	4,725,002
Italy	487	.....	.....	1,119	.....
Austrian territories	335,545	72,024	162,054	18,979	.....
Egypt	139,571	49,346	58,082	150,876	123,667
West Coast of Africa (foreign)	34,640	9,431	12,239	22,658	32,601
Madagascar	6,390	.....	.....	.....	.....
French Indo-China	260,358	132,369	657,951	1,161,536	338,708
China	4,770,289	3,485,290	517,796	799,079	868,427
Japan	4,651,401	851,637	5,009,088	194,660	730
United States of America	10,847	37,054	32,182	80,034	39,521
Republic of Colombia	105,540	.....	.....	4,137	.....
Peru	36,523	.....	19,578	1,732	.....
Chile	6,034	340,655	.....	.....	.....
Brazil	12,473	2,492	6,302	3,553	6,847
Argentine Republic	414	426,305	.....	.....	.....
Other foreign countries	885,061	650,865	111,501	87,850	186,791
Total from foreign countries	18,205,480	21,133,487	42,845,382	55,801,521	44,556,385
Channel Islands	.....	4,867	.....	.....	4,867
Gibraltar	4,039	7,786	.....	745	122,684
Malta	84,424	137,659	53,726	28,664	.....
West Coast of Africa (British)	546,922	1,151,584	802,165	427,303	1,972,251
British possessions in South Africa	529,047	386,463	806,184	297,479	476,722
Aden	2,433	.....	.....	.....	1,387
British East Indies	28,878,653	20,880,477	24,751,817	32,329,104	25,009,810
Hongkong	10,564,972	6,341,522	3,285,622	1,829,819	3,073,229
Australasia:					
West Australia	.....	82,731	99,763	95,383	36,499
South Australia	1,416	.....	.....	.....	.....
Victoria	25,306	17,519	23,359	58,398	313,403
New South Wales	.....	72,998	8,487	72,998	209,586
Queensland	.....	.....	.....	73,484	4,867
Tasmania	.....	.....	.....	266,490	.....
New Zealand	.....	64,238	146	.....	.....
Canada	139,270	16,653	91,291	12,166	102,391
Newfoundland	3,650	2,939	49,614	.....	38,932
British West India Islands	162,200	68,423	354,899	76,404	96,357
British Guiana	9,733	.....	48,665	.....	112
Other British possessions	43,667	35,117	10,624	27,720	13,018
Total from British possessions	40,995,732	29,270,976	30,386,362	35,596,157	31,476,115
Grand total	59,201,212	50,404,463	73,231,744	91,397,680	76,032,500

GREECE.

LEGATION OF THE UNITED STATES OF AMERICA,
Athens, March 8, 1899.

SIR: I have to acknowledge the receipt of your circular of January 3, last, making certain interrogatories concerning the coinage, etc., of Greece, in 1898, and, in reply, beg to transmit the inclosed answers.

Very respectfully, your obedient servant,

W. W. ROCKHILL,
United States Minister.

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

Answers to interrogatories, 1898.

(1, 2, and 3) Gold and silver coined and coinage executed for other governments: None.

(4 to 14 inclusive) Weight of fine gold and silver, new and old, used in the industrial arts; import and export of gold and silver; 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; weight and value of the gold produced from the mines of the country and colonies of the country during 1898: Not known.

(15) Weight and value of silver produced from the mines of the country during 1898: The mines of Laurium produce annually about 5,000 to 6,000 tons of argentiferous lead, milling for about 500 francs a ton.

(16) Silver product of the colonies of the country: None.

(17 and 18) Weight and value of the output of gold and silver from the refineries of the country during 1898: Not known.

(19 and 20) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1898: Stock of gold and silver in banks, 2,964,442.99 francs.

(21 and 23) Amount of Government notes outstanding: 19,978,300 drachmas, uncovered.

(22 and 24) Amount of bank notes outstanding: 131,019,844, uncovered.

(25) Actual currency of the country: Paper.

(26) Gold at a premium: Highest, 155.55; lowest, 141.66; average, 148.60, in drachmas.

(27) Highest, lowest, and average rate of exchange on London during the year 1898: Highest, 39.50; lowest, 35.15; average, 37.25, in drachmas.

(28 and 29) Laws passed during the year 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency, and report published on the operations of the mint: None.

GUATEMALA.

LEGATION OF THE UNITED STATES, *April 27, 1899.*

SIR: In compliance with circular letter of the Department of State dated January 3, 1899, to diplomatic officers of the United States, relative to the information called for in the inclosed circular from your Bureau, you will please find attached to your circular a slip giving the average rate of exchange on London, by months, in this Republic.

I have this day mailed, under separate cover, to your address the report of the secretary of the treasury of Guatemala, in which you will find all the information called for in your circular that can be procured here.

I have written to the minister of foreign affairs of Honduras for the information you desire relative to that Republic, and shall forward the same when received.

With assurances of my personal esteem, I beg to remain, your obedient servant,

W. GODFREY HUNTER.

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

SILVER COINS.

CLASS OF COIN COINED IN THE NATIONAL MINT DURING THE YEAR 1898.

Months.	Dos reals (2 reals).	Real (1 real).	Cuartillo (quarter real).	Total.
January	$171,000	.....	.....	$171,000
February	130,000	.....	.....	130,000
March	162,000	.....	.....	162,000
April	112,000	.....	$500	112,500
May	149,000	.....	4,000	153,000
June	112,000	.....	2,500	114,500
July	101,000	.....	3,500	104,500
August	104,000	.....	1,500	105,500
September	50,000	.....	.....	50,000
October	68,000	.....	.....	68,000
November	69,000	.....	.....	69 000
December	65,000	$5,000	.....	70,000
Total	1,293,000	5,000	12,000	1,310,000

Guatemala, February 28, 1899.

J. LEOPOLDO VASSAUX,
Director of the National Mint.
CARLOS B. GÁLVEZ, *Cashier.*

COINAGES VERIFIED IN THE NATIONAL MINT DURING THE YEAR 1898.

Months.	Number of pieces.	Gross weight.	Fine weight.
		Kilograms.	*Kilograms.*
January	684,000	4,295.753	3,584.325
February	520,000	3,268.270	2,723.273
March	648,000	4,075.996	3,399.421
April	464,000	2,822.136	2,353.412
May	724,000	3,833.638	3,187.919
June	528,000	2,881.164	2,389.759
July	516,000	2,621.597	2,182.558
August	464,000	2,642.657	2,199.710
September	200,000	1,251.945	1,043.280
October	272,000	1,701.612	1,418.841
November	276,000	1,727.066	1,440.271
December	300,000	1,752.742	1,460.695
Total	5,596,000	32,874.576	27,383.464

Guatemala, February 28, 1899.

J. LEOPOLDO VASSAUX,
Director of the National Mint.
CARLOS B. GÁLVEZ, *Cashier.*

SILVER.

FOREIGN DOLLARS RECOINED IN FRACTIONAL COIN DURING THE YEAR 1898.

Months.	Quantities.	Gross weight.	Fine weight.
		Kilograms.	*Kilograms.*
January	188,000	4,677.980	4,210.182
February	111,700	2,781.885	2,503.696
March	148,700	3,703.804	3,333.424
April	109,700	2,732.514	2,459.262
May	73,650	1,908.494	1,719.536
June	24,578	612.626	551.363
July	99,528	2,511.966	2,261.961
August	85,722	2,135.233	1,921.710
September	43,620	1,086.636	977.972
October	69,189	1,723.283	1,550.954
November	61,621	1,534.590	1,381.131
December	64,261	1,592.205	1,432.984
Total	1,080,269	27,001.216	24,304.175

Guatemala, February 28, 1899.

J. LEOPOLDO VASSAUX,
Director of the National Mint.
CARLOS B. GÁLVEZ, *Cashier.*

Answers to interrogatories, 1898.

* * * * * * *

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: Silver value of gold coin held by the banks December 31, 1898, $102,309.

(20) Approximate stock of silver coin and bullion in the country at the end of the calendar year 1898: Silver coin and bullion held by the banks, branch banks, and banking agencies December 31, 1898, $1,831,298.12.

* * * * * * *

(22) Bank bills in circulation December 31, 1898, $5,539,672.

* * * * * * *

(24) Bank bills in circulation and uncovered December 31, 1898, $3,606,065.

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(26) Premium on gold: The banks do not make a practice of dealing in gold coin, either of this or other countries. Nominal quotations for United States gold coin for the year 1898, however, were as follows: January, 152 per cent premium; February, 189; March, 200 to 210; April, 173 to 178; May and June, 160; July, 174 to 180; August and September, 170 to 175; October, 180; November, 215; December, 220.

(27) Highest, lowest, and average rate of exchange on London during the year 1898: Average rate for bankers' ninety-day sight bills on London for year 1898: January, 142; February, 179; March, 189; April, 163; May and June, 150; July, 164; August, 161; September, 164; October, 169; November, 203; December, 206. These rates represent percentage of premium on the pound sterling, which is regarded as having a fixed nominal value of $5, United States gold.

INVENTORY OF THE STOCK OF SILVER ON DECEMBER 31, 1898.

Stock in cash on December 31, 1898	$4,947.55

INVENTORY OF CASH MATERIALS ON DECEMBER 31, 1898.

Standard fineness (thousandths).	Description.	Gross weight.	Fine weight.	Value.
		Kilograms.	*Kilograms.*	
140.5	Bars containing silver	3.410	0.479	$21.28
835	Surplus of doses (2 reals)	7.220	6.029	267.92
835	Ingots from doses (2 reals)	112.694	94.099	4,181.75
835	Planchets (blanks) of doses (2 reals)	49.628	41.439	1,841.55
819	Dust (mineral)	33.705	27.604	1,226.74
	Total		169.650 at $44.44	7,539.24
	Value of 135.452 kilograms of copper stock, at 80 cents per kilogram			108.36
	Total			7,647.60

Value of silver in bullion and copper	$7,647.60
Stock in cash	4,947.55
Total	12,595.15

Guatemala, February 28, 1899.

J. LEOPOLD VASSAUX,
Director of the National Mint.
CARLOS B. GALVEZ,
Cashier.

IMPORTS REGISTERED AT THE CUSTOM-HOUSES OF THE REPUBLIC DURING THE YEAR 1898.

Description.	Value.
Coined gold:	
From England	$100,000.00
From Germany	1,275.00
From Belgium	200.00
From North America	8,650.00
Total	110,125.00
Coined silver:	
From North America	209,306.96
From Mexico	91,580.92
From Central America	4,312.00
From South America	24,579.33
Total	329,779.21
Silver in bars:	
From North America	56,263.61

EXPORTS FROM THE PORTS OF THE REPUBLIC IN THE YEAR 1898.

Description.	Weight.	Value.
Coined silver:	*Kilograms.*	
To Central America	152	.....
To North America	400	.....
Total	552	$22,563.00

General Superintendence of Custom-Houses, Statistical Section, Guatemala, February 13, 1898.

MIGUEL PRADO, *Director.*
JOSÉ MARÍA SARAVIA,
Chief of the Section.

BRITISH GUIANA.

CONSULATE OF THE UNITED STATES,
Demerara, May 15, 1899.

SIR: In pursuance of instructions I have the honor to submit for your consideration the following information concerning the production, circulation, exportation, value and fineness of gold in the territory embraced in this consular district for the year 1898:

The product of British Guiana is shipped to England, that of Dutch Guiana to Holland, and that of Cayenne to France. In this colony the banks purchase it of the mines at $17.50 per ounce. Its value, as determined in England, is $18.05 per ounce of 0.950 to 0.960 fine. The Surinam or Dutch Guiana gold has a fineness of 0.990.

I have been unable to ascertain even approximately the stock of gold and silver coin or bullion, because the banks will not disclose their holdings.

No gold circulates in this colony. The currency is silver, together with the notes of the banks, redeemable only in silver.

The amount of those notes outstanding in the colony December 31, 1898, was as follows:

Colonial bank notes	$339,280
British Guiana bank notes	268,370
Total	607,650

What amount, if any, of the issue is uncovered I am unable to ascertain.

Gold coin may be purchased here at a premium of from 1½ to 2 per cent in the actual currency of the colony. Banks will receive it on deposit or in payment at par, in the case of British gold, and proclamatory value, i. e., $9.84 per eagle, for United States pieces, and $15.36 for Spanish, Mexican, or Columbian doubloons.

Banks bought ninety-day bills on London during 1898, at $4.77 per £1, and sold at $4.82½. Open market buying and selling at $4.80.

Inclosed you will find the report of our consular agent at Paramaribo, and under separate cover I mail for your information the ninth annual report of the Institute of Mines and Forests of British Guiana.

I am, sir, your obedient servant,

GEO. H. MOULTON, *Consul.*

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

STATEMENT OF GOLD PRODUCED IN BRITISH GUIANA DURING THE YEAR 1898.

Source.	Weight.		
	Ozs.	*dwts.*	*grs.*
Barima	17,358	12	1
Barama	6,151	6	2
Cuyuni	25,212	0	0
Groete Creek	1,307	2	11
Wuruni	7,562	15	19
Mazaruni	3,551	16	17
Essequebo	23,361	5	6
Potaro	33,038	3	11
Demerara River	71	10	4
Total	117,614	11	23

During the year July 1, 1897, to June 30, 1898, the amount of gold exported from the colony was 117,195 ounces, as against 127,521 ounces for the same period 1896–97, showing a decrease of 10,326 ounces.

The statistics furnished by the department of mines show the royalty was paid on 117,265 ounces for 1897–98, as against 128,333 ounces for 1896–97, or a decrease of 11,068 ounces. The figures for 1892–93 to 1897–98 stand as follows:

Year.	Ounces.	Year.	Ounces.
1892–93	138,279	1896–97	128,333
1893–94	137,822	1897–98	117,265
1894–95	128,760		
1895–96	119,422	Total	769,881

The following statement shows in detail the amounts of gold from the various districts throughout the colony on which royalty has been paid during the past twelve months.

The districts which show a decrease are as follows:

	Decrease.		
	Ozs.	*Dwts.*	*Grs.*
Barima	11,987	5	16
Cuyuni	2,257	19	15
Essequibo *a*	628	18	6
Groete Creek	148	0	10

a The department of mines enters part of this gold from Conowarook under Essequibo and part under Potaro. It would be better to specify in future whether gold is from Conowarook, Potaro, or Essequibo.

The following districts increased their output:

	Increase.		
	Ozs.	*Dwts.*	*Grs.*
Potaro	2,605	18	17
Demerara River	59	12	23
Puruni	241	12	13
Massaroony	1,233	4	19
Barama	167	0	4

It is impossible to say precisely to what extent the exceptional weather has retarded the production of gold, but it is perfectly clear that it has been responsible for a considerable portion of the decrease. It is significant that one district alone shows a falling off greater in itself than the total decrease for the whole colony, and this, strangely enough, happens to be the very district on which the Government has lavished more care and atttention than it has bestowed on all the other districts in the colony put together. While the Barima River shows the alarming decrease of

11,987 ounces, its sister river, the Barama, has increased its production by 169 ounces. The Potaro district has increased its output by 2,605 ounces. In the case of the Potaro district the increase has been constant since 1892, as the following figures show:

Year.	Ounces.	Year.	Ounces.
1892-93	25,157	1895-96	28,256
1893-94	25,290	1896-97	30,434
1894-95	25,820	1897-98	33,038

There has been a slight decrease in the production of the Cuyuni district, but this probably is entirely due to the heavy rainfall of the last few months. Massaroony has increased its production by 1,230 ounces, while the Puruni shows a marked increase in its output. There has been some little revival of the industry in the Demerara River district, which shows an increase of 59 ounces.

During the year quartz mining has been almost at a standstill, although the Barima mine, the Winter mine, and the Gates and the Barr-Robertson syndicates have sent down parcels. Development work has been energetically carried on by the German syndicate, and a company has been registered in London under the name of the Omai Gold Mining Company, Limited, to work on the Essequibo River. Development has also been carried on at Kanaimapoo, and it is reported that a reef on which the company has been sinking has been found to be valuable. Commercial depression and want of capital are mainly responsible for the unsatisfactory condition of the Barima mine, as there can be little doubt, in view of Professor Harrison's report, that the Barima Mining Company possess a very valuable property, which they have not the means to work.

STATEMENT OF AMOUNT OF GOLD OBTAINED FROM THE UNDER-MENTIONED DISTRICTS FROM JULY 1, 1897, TO JUNE 30, 1898.

Districts.	Total amount.		
	Ozs.	*Dwts.*	*Grs.*
Barima	17,358	12	1
Barama	6,151	6	2
Cuyuni	25,212	0	0
Groete Creek	1,307	2	11
Puruni	7,562	15	19
Massaroony	3,551	16	17
Essequibo	23,361	5	6
Potaro	33,038	3	11
Demerara River	71	10	4
Total	117,614	11	23

CONSULATE OF THE UNITED STATES,
Demerara, June 10, 1899.

SIR: I am at this moment in receipt of replies to certain interrogatories concerning the gold product of this colony addressed to the Government secretary last March, which appears to modify my report of 15th ultimo, which will be observed by comparing the totals of the product as stated in my report and that which I have just received from the colonial Government.

The amount stated in my report was for the year ended June 30, 1898 (fiscal), taken from the report of the commissioner of mines and forests. The official figures just received cover the calendar year 1898, and will be more acceptable and accurate for your purposes. They are as follows:

	Weight.	Value.
	Ounces.	
Total weight produced in the mines of the colony for 1898 (gold)	113,500	
Total value by the banks, at $17.50		$1,986,250.00
Total amount of raw gold exported, 1898	111,852	1,957,414.37
Total	225,352	3,943,664.37

Gold coin imported during the year, $15,380.

There is no stock of gold and silver kept in the public treasury, all gold or silver received being either banked or reissued.

I am, sir, your obedient servant,

GEO. H. MOULTON, *Consul.*

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

DUTCH GUIANA.

CONSULAR SERVICE, UNITED STATES OF AMERICA,
Paramaribo, April 25, 1899.

The following report in regard to the production and use of gold and silver in the colony of Dutch Guiana for the calendar year ending December 31, 1898, is submitted.

The exports and imports during the year were, viz:

IMPORTS.

Metals.	Coin.		Bullion.
	Value.	Weight.	Value.
	Florins.	*Kilograms.*	*Florins.*
Gold	26,064	208	29,212
Silver	162,000	.....	4,195

EXPORTS.

Metals.	Weight.	Raw (gross) value.
	Kilograms.	*Florins.*
Gold	830	1,136,606

The total amount of gold produced was 865 kilograms, valued at 1,185,036 florins.

There is no assay office here, but in New York the gold of this colony assays 0.990 fine.

No silver is produced in this colony.

The stocks of gold and silver in the bank and public treasury at the end of 1898 are as follows:

	Florins.
In public treasury:	
Gold coin	575
Silver coin	6,015
In Surinam Bank:	
Gold and silver, Dutch coins	681,874
Gold and silver, various coins	98,065
Raw gold	11,740

It is utterly impossible to give even approximately the stock of gold or silver in this colony. The merchants here keep their money in their offices in iron boxes, paying and receiving over their counters. The bank is not used by them the same as our merchants in America use the banks, and for this reason I can not give the amount in circulation.

The amount circulating in this manner is very large compared with that passing through the bank or public treasury.

Travelers coming here bring gold coin with them. This at once disappears from view and never goes into circulation.

There are many thousands of American $5, $10, and $20 pieces hoarded up here. The coolies absorb considerable of these coins for jewelry, and it is not an uncommon thing to see $200 worth of gold coins strung on the necks of these people.

There were no outstanding Government notes at the end of the year 1898. There are no Government notes issued here.

The amount of Surinam Bank notes (this is the only bank authorized to issue notes; in fact, it is the only bank in existence here) outstanding at the end of the year 1898

was 1,327,495 guilders, redeemable on demand in current coin. To protect this issue of notes the bank is compelled by law to keep in its vaults, in current coin, 50 per cent of the amount of notes issued.

At the time of any great crisis this can be reduced to 33⅓ per cent; then the bank must close its doors. While the Government does not officially guarantee this bank, it is understood that the Government of Holland, in case of need, would aid the bank financially.

The actual currency of the colony are these bank notes and silver, the latter being the guilder, and fractional parts thereof, from the mints of Holland. The Surinam Bank imports, from time to time, from Holland these coins to keep up the circulation, which are redeemable in gold at par.

Gold is not in circulation here. The bank keeps an assortment for travelers' use and charges 5 per cent premium at all times, the transactions being small.

RATES OF EXCHANGE OF LONDON FOR NINETY DAYS' SIGHT BILLS.

Months.	Highest.	Lowest.	Average.
January	$4.88	$4.88	$4.88
February	4.87½	4.87½	4.87½
March	4.87	4.87	4.87
April	4.87½	4.87½	4.87½
May	4.89	4.89	4.89
June	4.87½	4.87½	4.87½
July			
August	4.87	4.87	4.87
September			
October	4.88	4.87	4.87½
November	4.89	4.89	4.89
December	4.89	4.88	4.88½

Respectfully submitted.

ARTHUR DAYO, *Consular Agent.*

FRENCH GUIANA.

CONSULATE OF THE UNITED STATES,
Demerara, British Guiana, June 6, 1899.

SIR: I am in receipt of the following report of the gold product of French Guiana for 1898, which is herewith respectfully submitted.

Our consular agent at that place was unable to get from the custom-house the quantity produced for December, by districts. The total product for that month is, however, stated. The value and fineness is not obtainable.

[January to November 30.]

District, etc.	Kilograms.
Mana	392.668
Maroni	42 369
Approuague	387.792
Sinnamary	402.780
Roura	170.975
Oyapock	7.283
Contested Land	864.195
Total	2,268.062
Total product for December	206.190
Grand total	2,474.252

I am, sir, your obedient servant,

GEO. H. MOULTON, *Consul.*

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

HAITI.

LEGATION OF THE UNITED STATES OF AMERICA,
Port au Prince, March 14, 1899.

SIR: In accordance with instructions conveyed in circular of February 2, 1899, from the State Department, I inclose answers to certain interrogatories relating to coinage, etc., of the Republic of Haiti for the year 1898.

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

W. F. POWELL.

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

Answers to interrogatories, 1898.

(1 and 2) Gold and silver coined during the calendar year 1898: None.

(3) Coinage executed for other governments during 1898: None.

(4, 5, 6, and 7) Weight of fine gold and silver, new and old, used in the industrial arts during 1898: Impossible to find out.

(8, 9, 10, and 11) Import and export of gold and silver; total import of United States gold coin, or gold from the United States direct, during 1898: Not given this year.

(12) United States gold coin deposited at the mints and melted: None.

(13, 14, 15, and 16) Gold and silver produced from the mines of the country and the colonies of the country during 1898: None.

(17 and 18) Output of gold and silver from the refineries of the country during 1898: None.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: $1,200,000.

(20) Approximate stock of silver coin and bullion at the end of the year 1898: $3,500,000.

(21 and 23) Amount of Government notes outstanding at the end of the year 1898: $3,749,153; amount uncovered, not stated.

(22 and 24) Amount of bank notes outstanding at the end of the year: None.

(25) Actual currency of the country in gold, silver, and inconvertible paper: $8,674,153.

(26) Highest, lowest, and average premium on gold during the year 1898: Highest, 191 per cent; lowest, 109 per cent; average, 148 per cent.

(27) Highest, lowest, and average rate of exchange during 1898: No exchange on London; Paris given:

Month.	Per cent.	Month.	Per cent.
January	112	July	142
February	110	August	154
March	160	September	141
April	187	October	122
May	193	November	114
June	168	December	131

(28) No laws were passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(29) Report on the operations of the mint: No mint here.

INDIA.

CONSULATE OF THE UNITED STATES OF AMERICA,
Calcutta, June 14, 1899.

SIR: In compliance with circular of instructions from the Department of State requesting information in reference to the coinage, consumption, import, and export of the precious metals, metallic circulation, and other data bearing upon monetary and financial matters pertaining to India during the year 1897–98, I have the honor to inclose herewith copy of letter from the director-general of statistics to government of India, to whom I submitted the circular, together with a copy of his report

to the director of the mint at Paris, giving information such as that required; also a supplementary paper answering those questions, not included in that report.

You will also find inclosed report on the administration of the mints at Bombay and Calcutta for the year 1897-98.

I have adopted the report of the director-general of statistics in its entirety, thinking its value enhanced accordingly, as any report of mine would necessarily be predicated upon the information therein contained.

I am, sir, your obedient servant,

R. F. PATTERSON, *Consul-General.*

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

[From the director-general of statistics to Gen. R. F. Patterson, consul-general of the United States of America, Calcutta.]

GOVERNMENT OF INDIA, STATISTICAL BUREAU,
Simla, June 8, 1899.

SIR: I have the honor to acknowledge the receipt of your letter of the 14th March, 1899, forwarding a set of interrogatories, issued by the Director of the Mint at Washington, in regard to the production and use of gold and silver in India.

The director of the mint at Paris has been furnished by me, for the last two or three years, with information such as that for which you ask, and it will probably be most convenient to you to receive a copy of the printed paper which I have just sent him, the questions he puts being substantially identical with those received from you. I accordingly inclose a copy.

I also attach a supplementary paper answering those questions received from you which are not included in the printed paper.

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

J. E. O'CONOR.

SUPPLEMENTARY PAPER.

(10 and 11) Import of United States gold coin, and total import of gold from the United States direct during 1898: None received; no imports.

(12) Amount of United States gold coin deposited at the mints and melted: None.

(17 and 18) Output of gold and silver from the refineries of the country during the year 1898: There are no refineries of the kind suggested in this country; the mines treat their ore for separation of the rock and ship the metal to London, where it is refined.

(21 and 23) Amount of government notes outstanding at the end of the year 1898 and uncovered government notes:

	Rx.
Amount of government notes in circulation at end of December, 1898	25,197,093
Metallic reserve	15,197,098
Invested reserve	9,999,995

(22 and 24) Amount of bank notes outstanding at the end of the year 1898, and uncovered bank notes: No bank has a note issue in India; the only notes in circulation are those of the government.

(26) Is gold at a premium as compared with the actual currency of the country? No.

(27) Rate of exchange on London during the months of 1898:

Months.	Demand bills.		
	Highest.	Lowest.	Average.
January	1 to 4 1/16	1 to 3 11/32	1 to 3 13/32
February	1 to 4 1/32	1 to 3 15/32	1 to 3 7/8
March	1 to 4 1/16	1 to 3 15/32	1 to 3 7/16
April	1 to 4 1/32	1 to 3 15/32	1 to 3 31/64
May	1 to 4 3/32	1 to 3 15/32	1 to 3 29/64
June	1 to 4 1/16	1 to 3 11/32	1 to 3 7/8
July	1 to 3 29/32	1 to 3 13/32	1 to 3 27/64
August	1 to 3 15/16	1 to 3 15/16	1 to 3 7/8
September	1 to 4 1/32	1 to 3 29/32	1 to 3 63/64
October	1 to 4 1/32	1 to 3 15/16	1 to 3 63/64
November	1 to 4	1 to 3 31/32	1 to 3 63/64
December	1 to 4 1/32–1/16	1 to 3 31/32	1 to 4 1/64

[From the director-general of statistics to Hon. George E. Roberts, Director of the Mint, Washington, D. C.]

GOVERNMENT OF INDIA, STATISTICAL BUREAU,
Simla, June 8, 1899.

SIR: I have the honor to acknowledge receipt of your letter of the 21st of March, 1899, asking for certain statistics of the coinage, imports, production, and stock of gold and silver in India.

I inclose a paper of answers to questions, very similar in their nature, put by the director of the mint at Paris, and trust it will serve your purpose. I have sent a copy of the paper, with a paper of supplementary answers, to the consul-general for the United States at Calcutta, who, I understand, will transmit them to you.

I regret that it is impossible to estimate the metallic stocks of the banks of India. Besides the three presidency banks there are numerous exchange and discount banks with branches all through the country, and native banks are very numerous. The latter, especially, would not consent to disclose their metallic holdings.

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

J. E. O'CONOR.

ANSWERS TO THE QUESTIONNAIRE ANNEXED TO THE LETTER FROM THE DIRECTEUR DE L'ADMINISTRATION DES MONNAIES ET MEDAILLES, DATED JANUARY 21, 1899.

[NOTE.—The values stated throughout this paper represent the market value at the time in tens of rupees.]

(1) Description of the current coins of the government of India in respect of (*a*) size, design, and effigy, and (*b*) weight and fineness.

(*a*) Specimens of all the current British-Indian coins were sent in 1896 to the director. No change has been made since.

(*b*) The weight and fineness are prescribed in Act XXIII of 1870, as follows:

Silver.	Weight (grains troy).*a*	Copper.	Weight (grains troy).
Rupee	180	Double pice	200
Half rupee	90	Pice	100
Quarter rupee	45	Half pice	50
Eighth rupee	22½	Pie	33⅓

a Each coin being eleven-twelfths fine silver and one-twelfth 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 a dozen pieces 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 two government mints for the last fourteen years:

NUMBER OF PIECES.

Years.	British dollars.	Rupees.	Half rupees.	Quarter rupees.	Eighth rupees.	Total.
1885–86	.....	100,971,810	1,707,324	2,141,951	3,597,684	108,508,769
1886–87	.....	40,404,508	3,761,246	8,770,386	13,501,007	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	148,301,880
1891–92	.....	50,832,191	2,117,426	8,170,089	12,850,495	73,970,201
1892–93	.....	120,807,470	2,864,593	10,542,679	16,318,619	150,533,361
1893–94	.....	41,411,174	2,462,195	12,571,510	18,718,818	75,163,697
1894–95	.....	.....	1,276,703	.....	2,460,765	3,737,468
1895–96	3,316,063	.....	2,110,828	2,652,711	9,668,336	17,747,938
1896–97	6,135,617	.....	3,156,163	9,196,403	14,850,756	33,338,939
1897–98	21,286,427	4,864,723	559,786	8,777,256	20,143,896	55,632,088
1898–99	21,545,564	4,179,600	2,514,849	3,385,704	5,601,570	37,227,287

VALUE: IN RX.

Years.	British dollars.	Rupees.	Half rupees.	Quarter rupees.	Eighth rupees.	Total.
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
1898-99	4,888,883	417,960	125,742	84,643	70,020	5,587,248

NOTE.—The mints were closed from the 26th of June, 1893, to the coinage of silver for the public, but since 1895-96 silver has been received for coinage into British dollars for circulation in Hongkong and the Straits Settlements; and in 1897-98 and in 1898-99 Bhopal and Kashmir rupees were recoined into British-Indian Government rupees, which have taken the place of native coin in those states. Some rupees were also coined for the state of Bikanir from old coins of the state.

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	1898-99	551,979

(4) Estimate of the quantity of gold annually employed in industry: No gold is as yet 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 little, if any, is hoarded in the form of bars or ingots, most or all of the gold being made into ornaments and plate.

(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. The import trade in silver was materially influenced until quite recently by speculation, arising out of the special and transitory conditions which followed the closure of the mints in 1893, and the imports still form an uncertain basis on which to frame an estimate. It is not possible to say what proportion is hoarded in the form of rupees, or bars, or ingots, and what proportion was manufactured into ornaments and plate.

(6) Annual value of imports and exports of gold coin and bullion. (Ore is not imported.)

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	455,724	4,615,303	.....
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	.....
1898-99	8,840,054	2,336,646	6,503,408	.....

No distinction between coin and bullion was made before 1894–95. In that year (which was exceptional and abnormal) and in the four following years 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	54,588	2,695,536	2,145,603
1897–98	2,619,517	47,029	4,661,705	2,325,704
1898–99	4,534,371	13,751	4,305,683	2,322,895

The principal imports for the year 1898–99 (net quantity in ounces) are from the countries mentioned below:

United Kingdom:		China:	
Coined	93,644	Coined	4,307
Uncoined	94,642	Uncoined	95,663
Egypt:		Other countries:	
Coined	179,459	Coined	172,433
Uncoined	169	Uncoined	7,813
Australia:			
Coined	315,206		
Uncoined	58,664		

(7) Annual value of imports and exports of silver coin and bullion. (Ore is not imported.)

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	13,719,818
1887–88	10,589,803	1,361,052	9,228,751	1894–95	7,824,927	1,495,698	6,329,229
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	1898–99	9,055,558	5,074,775	3,980,783

As in the case of gold, no distinction between coin and bullion was made before 1894-95. In that and the four succeeding years the imports and exports of silver have been as follows:

Years.	Coin.		Bullion.	
	Imports.	Exports.	Imports.	Exports.
	Rx.	*Rx.*	*Rx.*	*Rx.*
1894–95	960,484	1,482,406	6,864,443	13,292
1895–96	863,744	1,720,728	7,474,972	35,766
1896–97	1,094,333	2,723,775	7,499,051	13,580
1897–98	1,196,901	4,728,533	12,052,494	47,381
1898–99	1,193,049	5,070,222	7,862,509	4,553

The coin consists almost entirely of rupees of the government of India, and dollars. The principal imports are from the countries mentioned below (net quantity in ounces):

Countries.	1897–98.	1898–99.
United Kingdom	53,508,670	31,676,512
Australia	5,887,423	3,863,503
China (net exports)	580,053	2,764,236

(8) Weight and value of gold produced in the Indian mines.

Years.	Weight of standard gold produced.	Gross (market) value.
	Kilograms.	*Rx.*
1892	4,993	994,659
1893	6,262	1,257,176
1894	6,371	1,436,843
1895	7,643	1,720,802
1896	10,063	2,097,483
1897	11,896	2,349,347
1898	12,773	2,412,756

(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	1898–99	1,022,000	

To these quantities should be added the quantity produced, so far as it was not exported, but it is in fact all exported to London.

The net imports, from the time the record of imports and exports was first begun, give a value of Rx. 160,444,422 as representing the quantity of gold retained in the country from 1835–36 to the end of March, 1899. It should be noted, however, that until 1897–98 none of the gold imported was available for monetary purposes, the metal having been in the main manufactured into ornaments and plate. Of the importations in the last two years a quantity representing a value of about two and a quarter millions sterling has during the last few months been tendered to government in exchange for rupees and is held as part of the metallic reserve against the note issue. It consists mainly of sovereigns.

(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) is estimated to have been, in 1897–98, about Rx. 120,000,000. But this figure is reached as the outcome of an imperfect census, with the aid of assumptions and speculations. It should therefore be taken under all reserve. In the native states also there is a circulation of silver coin of which the amount can not be estimated at all. But it is, of course, far smaller than the amount of government coin in circulation. What quantity of coin (government and native) may be buried in hoards it is impossible to say.

There is practically no stock of silver bullion in the country, except the small stocks awaiting sale 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 the metal imported is mostly manufactured into ornaments after very brief delay, a small proportion being 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	8,233,526
1865–66 to 1874–75	62,460,314	1898–99	3,910,470
1875–76 to 1884–85	65,673,631		
1885–86 to 1894–95	104,892,459	Total	393,896,124

The quantity in ounces is available only since 1887-88, and the figures are as follows:

Years.	Net imports.	Years.	Net imports.
	Ounces.		*Ounces.*
1887-88	32,782,599	1893-94	54,328,978
1888-89	32,436,029	1894-95	27,040,022
1889-90	38,643,774	1895-96	27,018,079
1890-91	51,529,085	1896-97	25,929,088
1891-92	32,348,438	1897-98	44,284,617
1892-93	45,523,512	1898-99	23,165,425

The total value of new silver coinage is given below:

Years.	Coinage of rupees and half rupees.	Coinage of fractional silver currency.	Total.
	Rx.	*Rx.*	*Rx.*
1835-36 to 1844-45	35,047,974	918,535	35,966,509
1845-46 to 1854-55	31,410,557	1,133,056	32,543,613
1855-56 to 1864-65	88,592,633	2,282,278	90,874,911
1865-66 to 1874-75	49,621,755	1,654,437	51,276,192
1875-76 to 1884-85	62,660,110	2,211,334	64,871,444
1885-86 to 1894-95	74,440,058	3,429,952	77,870,010
1895-96	105,541	187,172	292,713
1896-97	157,808	415,545	573,353
1897-98	514,461	471,230	985,691
1898-99	543,702	154,663	698,365
Total	343,094,599	12,858,202	355,952,801

(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 rupee reserve held against the government note issue to the state of Bhopal in exchange for Bhopal rupees, the object being to assist the state in the introduction of the government rupee as the sole silver currency.

An act was passed in January, 1898 (Act II of 1898), providing for the issue in India of government currency notes on the security of gold paid in England to the secretary of state, the object being the relief of the monetary stringency which prevailed at the time. The stringency, however, passed away and the act was not utilized. The act remains in force until July, 1900.

The question of the measures to be taken for the effective maintenance of the gold standard has been under the consideration during the past year of a special committee sitting in London, which is expected to report very shortly.

(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 1897-98 is attached. These are the only mints maintained by the government of India.

(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.—None was made during 1898-99.

GOVERNMENT OF INDIA,
FINANCE AND COMMERCE DEPARTMENT,
Calcutta, February 9, 1899.

SIR: With reference to the letter from this department dated the 24th of February, 1899, 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 1898.

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

J. A. ROBERTSON,
Assistant Secretary to the Government of India.

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

AMOUNT OF GOLD AND SILVER COINED AND FOREIGN AND DOMESTIC COINS RECEIVED FOR RECOINAGE IN THE INDIAN MINTS DURING THE CALENDAR YEAR 1898, BY DENOMINATIONS AND VALUES.

Denomination.	Value of metal coined.	Value received for recoinage (foreign and domestic).
GOLD.		
Mohurs	*Rupees.* Nil.	*Rupees.* Nil.
SILVER.		
Dollars	45,361,207	.....
Rupees	7,519,446	.....
Half rupees	734,849	.....
Quarter rupees	2,018,458	4,097,011
Eighth rupees	701,557	.....
Total	56,335,517	4,097,011

THE BOMBAY MINT.

[From the report on the administration of the mints at Bombay and Calcutta for the year 1897-98.]

The net imports of gold into Bombay and the receipts for the last two years are given below:

GOLD IMPORTS, RECEIPTS, AND COINAGE.

	1897-98.	1896-97.
	Rupees.	*Rupees.*
Net imports of gold	32,032,347	14,465,941
Value of gold tendered by the public in exchange for rupees	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 26, 1893, gold was tendered at the mint in exchange for rupees as under:

Description.	Number.	Weight.		Value in rupees.
		Tolas.	Grains.	
Sovereign of current weight	45,000	30,799	101.5	675,000
Gold bullion	.....	4,434	9	105,459
Total	.....	35,213	110.5	780,459

The net imports of silver into Bombay and the receipts for the last two years are given below:

SILVER IMPORTS, RECEIPTS, AND COINAGE.

	1897-98.	1896-97.
	Rupees.	*Rupees.*
Net imports of silver	73,401,872	45,712,747
Value of silver tendered by the exchange banks for the manufacture of dollars, brought to account	48,612,449	14,594,739
Uncurrent coins from Government treasuries	3,312,570	3,089,539
State coin from Bikanir, Kashmir, and Bhopal States	5,769,446	.....

The following table shows the description of silver tendered by the exchange banks during the year:

	Amount in lakhs of tolas.
Bar silver from London	99.18
Bar silver from America	258.25
Bar silver from Australia	41.23
Bar silver from Genoa	1.71
Bar silver from Paris	.86
Bar silver from 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.
	Rupees.
British Indian Government coins of 1835	1,782,399
British Indian government shroff marked rupees, etc	1,436,615
Indo-Portuguese coins	397
Baroda coins	92,699
Farakkabad coins	460
Total	3,312,570

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 with drawn 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 of 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	

British Indian government rupees amounting to 3,032,812 were manufactured for Bhopal and Kashmir states and 110,560 Bikanir rupees for the Bikanir state.

The number of pieces of small silver coin 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 amounting to 21,157,568, 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.

THE CALCUTTA MINT.

[From the report on the administration of the mints at Bombay and Calcutta for the year 1897-98.]

The net imports of gold and silver 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:

Items.	1897-98.	1896-97.	More than 1896-97.	Less than 1896-97.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Net gold importations to Calcutta (value in rupees)	*a* 15,968,649	*a* 7,717,127	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 1,538,925 rupees, 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. 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 the 11th of September, 1897, the Government issued the notification No. 4071, authorizing the receipt at the reserve treasuries of current-weight sovereigns and half sovereigns at 15⅓ 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 49,425 rupees, whereas the value by weight issued in the mint certificate amounted to 49,303–4–6 rupees, the difference being 121–11–6 rupees. 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 1,499,909–11 rupees, from the national bank. The whole of the sovereigns, with the exception of a few uncurrent ones (700 sovereigns), were taken over at 15 rupees 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 1,552,383 rupees. 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 2,849,336⅞ rupees 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 442 rupees. In the previous year the receipts of uncurrent coin and bullion amounted to 3,890,866 and 2,451 rupees, respectively. The details of the coins received from Government treasuries are given below:

Description.	Nominal value.
	Rupees.
Shroff marked coins from Allahabad paper currency	167,200
William IV 1835 rupees from Allahabad paper currency	1,205,400
Worn coins	21,800
Northwestern provinces	1,394,400
William IV 1835 rupees from Assam	37,700
William IV 1835 rupees from reserve treasury, Calcutta	98,400
William IV 1835 rupees on account of various treasuries of Bengal	867,400
Shroff 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	82,500
Bengal	1,015,300
William IV 1835 rupees from Burma	352,800
Shroff marked coins from Burma	4,800
Worn coins from Burma	5,500
Burma	363,100
Reduced and soldered coins from State railways	38,800
Total	2,849,300

It will be seen that about 14 lacs of uncurrent coin were received from the northwestern provinces, 10 lacs from Bengal, and 3½ lacs from Burma.

The following table gives the details of the coinage at Calcutta for the last two years:

SILVER.

Denomination.	1897-98.		1896-97.	
	Tael.	Nominal value.	Tael.	Nominal value.
		Rupees.		*Rupees.*
Rupees	1,721,260	1,721,260		
Half rupees			2,113,935	1,056,968
Quarter rupees	5,884,424	1,471,106	6,811,475	1,702,869
Eighth rupees	12,103,040	1,512,880	6,616,060	827,008
Total	19,708,724	4,705,246	15,541,470	3,586,845

During the year rupees were coined under Act XI of 1897. Sixteen lacs 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 Durbar. 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 4,486,980 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 lacs of rupees in value.

CONSULAR SERVICE, UNITED STATES OF AMERICA,
Calcutta, July 26, 1899.

SIR: In continuation of my letter of June 27, I have the honor to inclose herewith report of the gold produced in the Indian mines during the calendar year 1898, by the director-general of statistics, Government of India.

I am, sir, your obedient servant,

R. F. PATTERSON,
United States Consul-General.

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

[From the director-general of statistics to Gen. R. F. Patterson, consul-general for the United States of America, Calcutta.]

GOVERNMENT OF INDIA, STATISTICAL BUREAU,
Simla, July 20, 1899.

SIR: In continuation of my letter dated the 22d of June, 1899, I have the honor to append the figures of gold produced in the Indian mines during the calendar year 1898. These figures were not all available in final form when that letter was written:

Where produced.	Weight of standard gold.	Value.
	Kilograms.	*Rupees*
Madras Presidency	88.77	164,900
State of Mysore	12,585.29	23,788,360
Nizam's Territory	99.47	174,300
Total	12,773.53	24,127,560

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

J. E. O'CONOR.

[Translation.]

ITALY.

Answers to interrogatories, 1898.

(1) In 1898 no gold was coined or recoined.

(2) Of silver there were coined 1,369,559 pieces of 2 lire each, with a nominal value of 2,739,118 lire. The coinage was executed with metal obtained by melting national money of the same value, withdrawn from circulation because worn or mutilated.

(3) Coinage executed for other governments: In accordance with the treaty of amity between Italy and the Republic of San Marino, approved August 11, 1897, and in accordance with the agreement made with the other States of the Latin Union, Italy charged herself with the coinage of 150,000 lire, silver, for San Marino.

Of this, 90,000 lire was in 5-lire pieces and 20,000 lire in pieces of 50 centesimi, 20,000 lire in 1-lire pieces, and the same amount in 2-lire pieces. The metal for this was obtained by melting Italian coins retired from circulation.

In the year 1898 were coined 40,000 lire, half in 1-lire pieces and the rest in 2-lire pieces. This money is of the same fineness and is a decimal coinage. Like the other money of Italy, it is legal tender throughout the Kingdom.

(4, 5, 6, and 7) Gold and silver used in the industrial arts during 1898: The production and employment of the precious metals not being controlled by any law and free by the law of May 2, 1872, it is impossible to reply to these questions.

(8) Gold imports and exports:

Description.	Quantity.	Value.
IMPORTS.	*Kilograms.*	*Lire.*
Coined money	154	477,400
Bullion, dust, etc	507	1,318,200
EXPORTS.		
Coined money	2,566	7,954,600
Bullion, dust, etc	1,739	4,521,400

(9) Silver imports and exports:

Description.	Quantity.	Value.
IMPORTS.	*Kilograms.*	*Lire.*
Coins of the Latin Union	8,241	1,648,200
Bullion, dust, etc	.....	.....
Ore	.....	.....
EXPORTS.		
Coins of the Latin Union	35,683	7,136,600
Bullion, dust, etc	68,607	7,135,128
Ore	435,000	.....

(10) Import of United States gold coin during 1898: None.

(11) Import of gold from the United States direct in 1898: In bullion, dust, and broken gold, 4 kilograms.

(12) No United States gold was deposited at the mint in Rome, and that is the only one in Italy.

(13) Gold produced from the mines of the country in 1898: 250.1 kilograms, of a commercial value of 859,737 lire.

(14 and 16) Gold and silver produced in the colonies of the country: There are no data.

(15) Silver produced from the mines of the country in 1898: 25,568 kilograms, of a commercial value of 2,459,389 lire.

(17) Output of gold from the refineries of the country during 1898: 192.8 kilograms, with a commercial value of 662,607 lire.

(18) Output of silver from the refineries of the country during 1898: 43,437 kilograms, with a commercial value of 4,178,305 lire.

(19) The stock of gold in Italy on December 31, 1898, was 507,789,862 lire, viz:

	Lire.
In the national treasury:	
In money	131,530,859.00
In bullion	273,181.00
Total	131,804,040.00
In the banks:	
In money	375,623,274.00
In bullion	362,548.00
Total	375,985,822.00
Grand total	507,789,862.00

(20) Stock of silver:

	Lire.
In the national treasury:	
In money	190,532,322.00
In bullion	1,398,777.00
Total	191,931,099.00
In the banks:	
In money	35,684,575.50
Grand total	227,615,674.50

Owing to lack of data, it is impossible to determine the quantity of gold and silver in circulation at the close of the year 1898.

(21) Government notes outstanding at the end of the year 1898:

	Lire.
Government notes	453,336,515.00
Treasury notes	110,000,000.00
Total	563,336,515.00

(22) Bank notes outstanding at the end of the year 1898: 1,122,270,826 lire.

(23) Amount of uncovered Government notes: 320,000,000 lire.

(24) Amount of uncovered bank notes: 586,210,017.91 lire.

(25) Premium on gold: The price of gold and silver money is not quoted on the Italian bourse. The figures below are the prices in foreign markets: The average rate of exchange in 1898 is quoted at 107.1470 lire, whence the average premium may be calculated as 7.147 per cent.

(26) See preceding answer.

(27) Sterling exchange was highest in October at 27.85 lire; lowest in January at 26.3965 lire. Its average for the year was 27.0518 lire.

EXCHANGE ON LONDON DURING 1898.

Month.	Maximum.	Minimum.	Average.
	Lire.	*Lire.*	*Lire.*
January	26.5200	26.3965	26.4611
February	26.6400	26.4700	26.5673
March	26.9500	26.5600	26.7189
April	27.4900	26.7189	27.0431
May	27.5100	27.0500	27.2190
June	27.2362	26.2700	27.0896
July	27.2291	26.9700	27.0916
August	27.2920	27.0500	27.1604
September	27.3450	27.0900	27.2251
October	27.8500	27.2700	27.4769
November	27.7000	26.9300	27.3972
December	27.3050	27.0600	27.1716

(28) Inclosed find a copy of the law of January 2, 1898, No. 1, in addition to that of November 6, 1885, for the increase of fractional silver. Also a copy of the law of March 3, 1898, No. 47, providing for the guarantee and redemption of bank circulation.

(29) The last report on the mining industry, published by the inspector of mines, treats of the year 1897. No report has been printed on the operations of the mint in 1898.

JAPAN.

UNITED STATES LEGATION,
Tokyo, June 16, 1899.

SIR: In acknowledging the receipt of your letter of April 19 last, and a copy of your report, for which I thank you, I beg to inclose a translation copy of answers to your questions relating to the Japanese coinage, etc., during the year 1898, together with a copy of the report of the director of the mint, which were received from the treasury department of the Japanese Government through their foreign offices.

I have caused special attention to be paid in this report to the points raised by you in respect to the report of last year, as a result of which, after several interviews with the officials at the treasury department here, a number of notes have been added for the purpose of elucidating certain points that otherwise would be unclear.

I am convinced, however, that the apparent discrepancies arise rather from differences in the method of calculation than from actual inconsistencies.

Very respectfully, yours,

A. E. BUCK.

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

Answers to interrogatories, 1898.

(1) Amount of gold coined during the calendar year 1898:

Denomination.	Amount.
	Yen.
10 yen	31,825,000.000
5 yen	280,000.000
Total	a 32,105,000.000

a Of this amount 31,459,455.306 yen only were issued. (See reply to No. 19.)

Amount of gold recoined during the same year:

Character.	Amount.
	Yen.
Domestic	660,308.000

NOTE.—The amount of the above recoinage has been calculated according to the new coinage system.

(2) Amount of silver coined during the calendar year 1898:

Denomination.	Amount.
	Yen.
50 sen	11,406,505.500
20 sen	3,599,004.000
10 sen	1,365,052.000
Total	16,370,561.500

Amount of silver recoined during the same year:

Character.	Amount.
	Yen.
Domestic	245.150

NOTE.—The amount of the above recoinage is the face value of the coin.

(3) No coinage was executed for any foreign government during the calendar year.

(4) The weight of fine gold used in the industrial arts during the calendar year 1898 is unknown.

(5) The amount of new and old gold used as above is also unknown.

(6) The weight of fine silver used in the industrial arts during the calendar year 1898 is unknown.

(7) The amount of new and old silver used as above is unknown.

(8) Amount (value) of gold exported and imported during the calendar year 1898:

Character.	Export.	Import.
	Yen.	*Yen.*
Domestic	45,410,220.000	18,359,830.000
Foreign	314,733.830	37,074.020
Bullion	556,389.180	18,630,848.970
Total	46,281,343.010	37,027,752.990

(9) Amount (value) of silver exported and imported during the calendar year 1898:

Character.	Export.	Import.
	Yen.	*Yen.*
1 yen (coin)	3,743,899.850	5,242,074.740
1 yen (coin) with Government stamp	18,661,007.720	34,955.830
Auxiliary coin	4,000.600	61,444.750
Old coin	60,665.940	3.160
Foreign coin	193,183.370	8,679.240
Bullion	18,043,380.140	188,870.410
Total	40,706,137.620	5,536,028.130

(10) Total import and export of United States gold coin during the calendar year 1898: Import, 571,710.000 yen; export, 119,487.390 yen.

(11) Total import of gold from the United States in 1898: None; total export direct from Japan, 13,922,911.050 yen.

(12) No United States gold coin was melted at the mint during the year 1898.

(13) The value and fine weight of the gold produced from the mines of this country during the calendar year 1898 are as follows: Fine weight (approximately), 1,189.825 kilograms; value sold for (approximately), 1,151,810.091 yen. Those of 1896 and 1897 are quoted below as reference:

1896, fine weight, 961.946 kilograms; value sold for, 1,062,107.146 yen; 1897, fine weight, 1,043.707 kilograms; value sold for (approximately), 1,010,360.561 yen.

(14) Gold product of the colonies of the country: Taiwan (Formosa), unknown.

(15) The value and fine weight of the silver produced from the mines of this country during 1898 are as follows: Fine weight (approximately), 51,638.033 kilograms; value sold for (approximately), 2,046,415.247 yen. Those of 1896 and 1897 are as follows: 1896, fine weight, 64,337.489 kilograms; value sold for, 2,544,829.042 yen; 1897, fine weight, 52,445.697 kilograms; value sold for (approximately), 2,078,422.972 yen.

(16) Silver product of the colonies of the country: Taiwan (Formosa), unknown.

(17 and 18) The weight and value of the output of gold and silver from the refineries of this country during the calendar year 1898 are unknown.

(19) The stock of gold coin and bullion in this country at the close of the calendar year 1898:

	Yen.
Coin:	
In treasury	a 36,550.000
In Central Bank (reserved for conversion)	65,513,471.000
In circulation	18,098,633.986
Total	83,648,654.986
Bullion:	
In Central Bank (reserved for conversion)	24,056,768.000
In market	Unknown.

(20) The stock of silver coin and bullion in this country at the close of the calendar year 1898.

	Yen.
Coin:	
In treasury	10,098,365.000
In circulation	35,715,774.400
Total	45,814,139.400
Bullion:	
In treasury b	4,988,936.190
In market	Unknown.

NOTE.—From the stock of silver coin at the end of 1897 (60,444,927.40) should be deducted 31,048,987 yen (1-yen pieces), converted into bullion.

(21 and 23) The amount of Government notes outstanding at the end of the year 1898 was 5,411,726.350 yen. There were no uncovered Government notes at the end of the year 1898.

(22 and 24) The amount of bank notes outstanding at the end of the year 1898 was 199,266,464 yen. There were no uncovered bank notes at the end of the year 1898.

(25 and 26) The currency of this country is legally and actually gold. The actual currency being gold, no premium exists.

(27) The rates of exchange on London during the year 1898:

Months.	Highest.	Lowest.	Average.
	Per cent.	*Per cent*	*Per cent.*
January	2 1/4	2 5/16	2.298
February	2 1/4	2 1/4	2.250
March	2 5/16	2 1/4	2.229
April	2 1/4	2 5/16	2.161
May	2 1/4	2 5/16	2.238
June	2 5/16	2 5/16	2.313
July	2 5/16	2 5/16	2.313
August	2 5/16	2 5/16	2.313
September	2 5/16	2 3/8	2.363
October	2 5/16	2 3/8	2.363
November	2 5/16	2 5/16	2.313
December	2 5/16	2 3/8	2.426
During the year	2 3/8	2 1/4	2.299

a To this amount should be added 645,544.694 yen, which was minted but not issued.
b Including 1-yen coin with Government stamp and foreign coin.

(28) The laws passed during the year 1898 affecting the metallic and paper currency are quoted in the attached paper.

(29) A copy of the report of the director of the imperial mint is forwarded herewith.

The laws supplementary to the coinage regulations already forwarded, in 1898, are as follows:

Law No. 5.

[Promulgated June 11, 1898.]

The exchange of 1-yen silver shall not be made after the 31st of July, 1898.

Law No. 6.

[Promulgated June 11, 1898.]

The circulation of the Government notes as legal tender shall cease on and from the 31st of December, 1899.

Notification of finance department, No. 49.

[Promulgated June 16, 1898.]

Any person desiring to exchange 1-yen silver with any currency available at the time may, during the period allowed for that purpose, apply to the central cash office or its branches in respective localities.

One-yen silver may, during the period allowed for its exchange, be offered in payment of taxes or other public charges.

Imperial ordinance, No. 217.

[Promulgated September 21, 1898.]

The term "Auxiliary copper money" appearing in the imperial ordinance, No. 144, of 1897, relating to the forms of coin, shall read "Auxiliary bronze money."

[From the report of the director of the imperial mint, Osaka.]

The coinage of this year (1898) compared with that of the last year (1897) shows an increase of 75,762,710 yen in gold and a decrease of 2,734,614.50 yen in silver.

BRIEF HISTORY OF COINAGE LAWS SINCE 1871.

In June, 1871, a coinage system was first promulgated by the Imperial Government. In this system $1\frac{1}{2}$ grams of pure gold, or $1\frac{2}{3}$ grams of standard gold of 0.900 fineness, was made the unit of value, called yen. The coins were of thirteen denominations, viz, standard gold coins, 20 yen, 10 yen, 5 yen, 2 yen, and 1 yen; silver coins, 50 sen, 20 sen, 10 sen, 5 sen, and 1 yen for trade use; copper coins, 1 sen, half sen, and 1 rin. The 1-yen silver was 0.900 fine and weighed 416 grains (24.261 grams fine silver), while the other silver coins were 0.800 fine and their weights were calculated at the rate of 1 gram of pure silver to 5 sen. The weight of 1-sen copper coin was 110 grains (7.128 grams), and of half sen 55 grains, while 1-rin coin weighed 14 grains.

By Government notification No. 34, of March, and No. 74, of April, 1872, an alteration was made in the design of 1-yen gold coin and 5-sen silver coin.

Government notification No. 341, of December, 1872, introduced an alteration in the diameters of all standard gold coins except 20 yen, and of 50-sen and 20-sen silver coins. At the same time the weights of all subsidiary silver coins were increased so as to conform, at their 0.800 fineness, with the weight of 1 yen silver of 0.900 fineness.

By Government notification No. 46, of February 10, 1873, the design of the subsidiary silver coins was altered into the type which is still retained at the present day.

By Government notification No. 308, of August 29, 1873, the design of copper coins was altered, and 2-sen copper coin of double the weight of 1 sen was newly introduced.

By Government notification No. 34, of March 20, 1874, the design of the 1-yen silver was altered into the type which was retained until 1897, when the coinage of this denomination was abolished.

By Government notification No. 35, of February 28, 1875, the weight of 1-yen silver was increased to 420 grains (24.494 grams fine silver). This coin has been called the trade dollar.

By Government notification No. 12, of May 27, 1878, the 1-yen silver and the trade dollar, which were hitherto only used in foreign transactions, were made circulating currency of the Empire.

Government notification No. 35, of November 26, 1878, abolished the coinage of the trade dollar of 420 grains, and resumed that of 1-yen silver of 416 grains and of the type introduced in 1874.

By imperial ordinance No. 74, of November 6, 1888, 5-sen nickel coin was added to the coinage system. The weight of the coin was 72 grains, and its composition was 25 parts nickel to 75 parts copper.

By law No. 16, of March 26, 1897, the new coinage law was promulgated to be put in force from October 1, 1897. The coins established by this law are of nine denominations, viz: Gold, 20 yen, 10 yen, and 5 yen; silver, 50 sen, 20 sen, and 10 sen; nickel, 5 sen; bronze, 1 sen and 5 rin. The gold coins are 0.900 fine, and their weights are calculated at the rate of 0.75 gram of fine gold to 1 yen, or one-half the weights of the respective denominations of the old system. The subsidiary silver and nickel coins remain unaltered in weight and fineness. The weights of 1 sen and 5 rin bronze coins are the same as 1 sen and half sen copper, respectively.

By imperial ordinance No. 144, of April 15, 1897, dimensions and designs of the coins comprised in the new law were made public.

The gold coins and the nickel coins are of new types, while the silver and bronze coins retain the types of the respective silver and copper coins of the old system.

Circulation of Currency in Japan.

[From Consular Reports for May, 1899, page 192.]

Consul-General Gowey, of Yokohama, on January 30, 1899, says:

"An article in the Japan Times of yesterday gives the total amount of currency in circulation at the end of December, 1898, as 285,619,000 yen ($142,809,000 in round numbers), against 330,445,000 yen ($165,222,000) in 1897, 300,445,000 yen ($150,186,000) in 1896, and 281,997,000 yen ($140,948,000) in 1895. The currency at the end of 1898 included 197,399,000 yen in convertible notes, 18,135,000 yen in gold coin, 4,109,000 yen in Government notes, 1,866,000 yen in bank notes, and the balance in subsidiary silver pieces, nickel and copper pieces, and subsidiary notes."

MEXICO.

UNITED STATES COMPANIES IN MEXICO.

The following extracts are from a letter to a Western correspondent, by Consul Kindrick, of Ciudad Juarez, dated February 27, 1899:

"You desire to know, in the first place, if a company organized in the United States can do business in Mexico by filing a certified copy of the articles of incorporation in the district in which it desires to be established.

"The laws of Mexico seem very plain on this point. Provision is made for the establishment of companies such as you have in mind. It is necessary that the companies shall register their constitution and by-laws, contracts, and other documents referring to their business; also their last inventory, and, if they have it, a certificate showing they are constituted in accordance with the laws of the United States or the respective States where they have been organized. This certificate must be signed by the ambassador of Mexico to the United States or by the Mexican consul.

"You desire to know if the Mexican Government taxes a mining corporation upon its capital stock, and at what rate.

"There is no provision in the mining laws for taxing capital stock. The Federal Executive promulgated the mining-tax laws June 6, 1892, and therein provision is made for a yearly or annual payment of $10 (Mexican) for each 1,000 square meters of land.

"The legislative bodies of the different States can impose a tax upon the output of the various mines located and worked within their borders. Each State has a different law. In this State (Chihuahua) the tax is 2 per cent on the gross amount or value of the mineral extracted."

COINAGE OF THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEAR 1898.

[From Estadistica Fiscal, Mexico, 1898.]

Mints.	Silver.				
	Pieces of 1 dollar.	Pieces of 20 cents.	Pieces of 10 cents.	Pieces of 5 cents.	Value of silver coined.
Culiacan	1,720,000	113,790	9,870	44,000	$1,745,945
Guanajuato	4,256,000	135,000	435,000	180,000	4,335,500
Mexico	10,156,000	145,500	130,000	80,000	10,203,000
Zacatecas	5,714,000	195,000	240,000	100,000	5,782,000
Total	21,846,000	589,290	814,870	404,000	22,066,445

Mints.	Gold.					Copper.		
	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.	Total value.
Culiacan	1,660	.....	.....	3,521	$36,721	300,000	$3,000	$1,785,666
Guanajuato	7,710	.....	.....	5,193	159,393	.....	.....	4,494,893
Mexico	19,682	244	376	5,368	403,328	1,529,400	15,294	10,621,622
Zacatecas	.....	.....	.....	.....	.....	.....	.....	5,782,000
Total	29,052	244	376	14,082	599,442	1,829,400	18,294	22,684,181

COMPARATIVE TABLE OF COINAGE IN THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEARS 1897 AND 1898.

[From Estadistica Fiscal, Mexico, 1898.]

Mints.	Value of silver coined.		Increase in 1898.	Decrease in 1898.	Value of gold coined.		Increase in 1898.	Decrease in 1898.
	1898.	1897.			1898.	1897.		
Culiacan	$1,745,945	$1,591,159	$154,786	.....	$36,721	$19,965	$16,756	.....
Guanajuato	4,335,500	4,394,300	.....	$58,800	159,393	139,900	19,493	.....
Mexico	10,203,000	8,646,000	1,557,000	.....	403,328	257,311	146,017	.....
Zacatecas	5,782,000	4,977,000	805,000	.....	.....	.....	.....	.....
Total	22,066,445	19,608,459	2,516,786	58,800	599,442	417,176	182,266	.....

Mints.	Value of copper coined.		Increase in 1898.	Decrease in 1898.	Value of total coinage.		Increase in 1898.	Decrease in 1898.
	1898.	1897.			1898.	1897.		
Culiacan	$3,000	.....	$3,000	.....	$1,785,666	$1,611,124	$174,542	.....
Guanajuato	.....	.....	.....	.....	4,494,893	4,534,200	.....	$39,307
Mexico	15,294	$41,500	.....	$26,206	10,621,622	8,944,811	1,676,811	.....
Zacatecas	.....	.....	.....	.....	5,782,000	4,977,000	805,000	.....
Total	18,294	41,500	3,000	26,206	22,684,181	20,067,135	2,656,353	39,307

PRECIOUS METALS DESIGNED FOR EXPORTATION ENTERED AT THE MINTS AND ASSAY OFFICES OF MEXICO DURING THE CALENDAR YEAR 1898.

[From Estadistica Fiscal, Mexico, 1898.]

Mints and assay offices.	Silver.		Gold.		Total value.
	Quantity.	Value.	Quantity.	Value.	
	Kilograms.	*Pesos.*	*Kilograms.*	*Pesos.*	*Pesos.*
Aguascalientes (assay office)	133,651.995	5,468,371.38	326.192000	220,315.61	5,688,686.99
Alamos (assay office)	8,645.363	353,725.02	43.761959	29,557.58	383,282.60
Culiacan (mint)	14,568.368	596,064.77	188.653188	127,419.55	723,484.32
Chihuahua (assay office)	20,798.652	850,976.86	533.635030	360,426.17	1,211,403.03
Durango (assay office)	3,973.911	162,592.56	14.536245	9,818.02	172,410.58
El Paso, Tex. (assay office)	203,547.239	8,328,135.29	749.602000	506,293.95	8,834,429.24
Guadalajara (assay office)	4,152.448	169,897.41	12.563493	8,485.58	178,382.99
Guanajuato (mint)	3,986.896	163,123.83	124.588715	84,149.33	247,273.16
Hermosillo (assay office)	4,137.981	169,305.48	48.817529	32,972.16	202,277.64
Mexico (mint)	75,147.032	3,074,640.81	1,442.105104	974,022.27	4,048,663.08
Monterey (assay office)	349,868.405	14,314,865.78	869.499187	587,274.53	14,902,140.31
Oaxaca (assay office)	6,018.742	246,256.83	32.733862	22,109.02	268,365.85
San Luis Potosi (assay office)	71,281.265	2,916,472.95	210.802659	142,379.70	3,058,852.65
Zacatecas (mint)	10,397.956	425,432.39	204.085330	137,842.68	563,275,07
Total, 1898	910,176.253	37,239,861.36	4,801.576301	3,243,066.15	40,482,927.51
Total, 1897	935,288.569	38,267,331.80	5,253.674403	3,548,421.00	41,815,752.80
Decrease in 1898	25,112.316	1,027,470.44	452.098102	305,354.85	1,332,825.29

NOTE.—The value of the gold is taken at the rate of $675.417 per kilogram, and of the silver at $40.915, 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 1898 was $0.45$92\frac{5}{12}$.

PRECIOUS METALS, DESIGNED FOR COINAGE, ENTERED AT THE MINTS AND ASSAY OFFICES OF MEXICO DURING THE CALENDAR YEAR 1898.

[From Estadistica Fiscal, Mexico, 1898.]

Mints and assay offices.	Silver.		Gold.		Total value.
	Quantity.	Value.	Quantity.	Value.	
	Kilograms.	*Pesos.*	*Kilograms.*	*Pesos.*	*Pesos.*
Alamos (assay office)	19,001.103	777,389.24	8.081116	5,458.14	782,847.38
Culiacan (mint)	22,552.916	922,752.55	25.672282	17,339.49	940,092.04
Chihuahua (assay office)	58,737.632	2,403,250.19	34.186912	23,090.42	2,426,340.61
Durango (assay office)	35,599.392	1,456,549.12	16.268799	10,988.21	1,467,537.33
Guadalajara (assay office)	28,041.147	1,147,303.52	29.850007	20,161.20	1,167,464.72
Guanajuato (mint)	70,939.147	2,902,475.19	173.637756	117,277.90	3,019,753.09
Hermosillo (assay office)	3,948.361	161,547.20	2.110075	1,425.19	162,972.39
Mexico (mint)	234,009.651	9,574,504.87	381.622533	257,754.36	9,832,259.23
Oaxaca (assay office)	1,235.854	50,564.96	21.300556	14,386.76	64,951.72
San Luis Potosi (assay office)	2,933.941	120,042.20	2.005027	1,354.22	121,396.42
Zacatecas (mint)	65,710.213	2,688,533.35	17.525128	11,836.78	2,700,370.13
Total, 1898	542,709.357	22,204,912.39	712.260191	481,072.67	22,685,985.06
Total, 1897	483,560.506	19,784,878.07	577.711492	390,196.10	20,175,074.17
Increase in 1898	59,148.851	2,420,034.32	134.548699	90,876.57	2,510,910.89

RÉSUMÉ OF THE ENTRIES OF PRECIOUS METALS IN THE MINTS OF THE REPUBLIC OF MEXICO DURING THE CALENDAR YEAR 1898.

Mints and assay offices.	Systems of reduction.				
	Treadmill process.	Barrel or amalgamating process.	Leaching process.	Roasting process.	Pan or planchette process.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Aguascalientes (assay office)	.....	.....	763,333.000	109,752,515.000	17,097.000
Alamos (assay office)	9.103	.....	6,333.020	6,833.216	15,089.332
Culiacan (mint)	1,467.051	15.552	20,431.056	2,358.092	720.812
Chihuahua (assay office)	4,648.390	.....	.....	15,650.021	56,739.266
Durango (assay office)	2,318.616	.....	5,085.740	29,928.145	3,057.916
El Paso, Tex. (assay office)	.....	.....	.....	127,862,263.771	.....
Guadalajara (assay office)	28,213.459	2,298.245	.....	.....	.....
Guanajuato (mint)	75,841.540	.....	.....	.....	.....
Hermosillo (assay office)	607.772	.....	1,300.810	2,294.542	528.740
Mexico (mint)	138,448.221	20,948.722	.....	96,555.442	60,929.790
Monterey (assay office)	.....	.....	.....	31,213,294.077	.....
Oaxaca (assay office)	508.294	756.254	3,229.041	165.961	76.049
San Luis Potosi (assay office)	1,660.150	.....	505.578	1,696,705.667	.....
Zacatecas (mint)	61,355.135	.....	937.868	5,522.786	10,115.725
Total, 1898	315,077.731	24,018.773	801,156.113	270,684,086.720	164,354.630
Total, 1897	343,144.504	19,533.261	33,698.849	165,465,900.410	142,333.896
Increase, 1898	.....	4,485.512	767,457.264	105,218,186.310	22,020.734
Decrease, 1898	28,066.773	.....	.....	.....	.....

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.*
Aguascalientes (assay office)	.....	15,500,274.000	126,033,219.000	133,651.995	5,468,371.38
Alamos (assay office)	.....	.....	28,264.671	27,645.466	1,131,114.24
Culiacan (mint)	.....	2,353,270.243	2,378,262.806	37,121.284	1,518,817.32
Chihuahua (assay office)	.....	470,605.000	547,642.677	79,536.284	3,254,227.05
Durango (assay office)	.....	157.633	40,548.050	39,573.303	1,619,141.69
El Paso, Tex. (assay office)	.....	.....	127,862,263.771	203,547.239	8,328,135.30
Guadalajara (assay office)	.....	11,961.655	42,473.359	32,193.595	1,317,200.94
Guanajuato (mint)	.....	.....	75,841.540	74,926.043	3,065,599.02
Hermosillo (assay office)	.....	76,136.866	80,868.730	8,086.342	330,852.68
Mexico (mint)	136.824	2,783,301.141	3,100,320.140	309,156.683	12,649,145.68
Monterey (assay office)	.....	895,942.572	32,109,236.649	349,868.405	14,314,865.78
Oaxaca (assay office)	.....	1,245,834.017	1,250,569.616	7,254.596	296,821.81
San Luis Potosi (assay office)	.....	15,650,573.000	17,349,444.395	80,870.968	3,308,835.65
Zacatecas (mint)	.....	3.110	77,934.624	76,108.169	3,113,965.74
Total, 1898	136.824	38,988,059.237	310,976,890.028	1,459,540.372	59,717,094.28
Total, 1897	145.948	78,298,045.647	244,302,802.515	1,418,849.075	58,052,209.85
Increase, 1898	.....	.....	66,674,087.513	40,691.297	1,664,884.43
Decrease, 1898	9.124	39,309,986.410	.....	.....	.....

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.*
Aguascalientes (assay office)	326.192000	220,315.61	5,688,686.99
Alamos (assay office)	51.843075	35,015.71	1,166,129.95
Culiacan (mint)	214.325470	144,759.05	1,663,576.37
Chihuahua (assay office)	567.821942	383,516.58	3,637,743.63
Durango (assay office)	30.805044	20,806.24	1,639,947.93
El Paso, Tex. (assayoffice)	749.602000	506,293.95	8,834,429.25
Guadalajara (assay office)	42.413500	28,646.78	1,345,847.72
Guanajuato (mint)	298.226471	201,427.24	3,267,026.26
Hermosillo (assay office)	50.927604	34,397.34	365,250.02
Mexico (mint)	1,823.727637	1,231,776.63	13,880,922.31
Monterey (assay office)	869.499187	587,274.53	14,902,140.31
Oaxaca (assay office)	54.034418	36,495.78	333,317.59
San Luis Potosi (assay office)	221.108753	149,340.60	3,458,176.25
Zacatecas (mint)	221.610458	149,679.47	3,263,645.21
Total, 1898	5,522.137559	3,729,745.51	63,446,839.79
Total, 1897	5,831.385895	3,938,617.08	61,990,826.93
Increase, 1898	.....	.....	1,456,012.86
Decrease, 1898	309.248336	208,871.57	.....

THE NETHERLANDS.

LEGATION OF THE UNITED STATES,
The Hague, June 30, 1899.

SIR: In accordance with the instructions of the Secretary of State, dated February 2, 1899, I send you herewith the replies to the interrogatories relating to coinage and currency in the Netherlands, in the calendar year 1898.

I am, sir, respectfully, yours,

STANFORD NEWEL.

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

Answers to interrogatories, 1898.

(1 and 2) Coined in 1898 (gold and silver): 108,771 10-guilder pieces, to the value of 1,087,710 florins ($437,255); 1,000,000 25-cent pieces, to the value of 250,000 florins ($100,500); 1,500,000 10-cent pieces, to the value of 150,000 florins ($60,300). For this purpose 10,000 sovereigns, weighing 79.881 kilograms, and 5,500 20-mark pieces, weighing 43.731 kilograms, making together, in fine gold, 112,554.934 kilograms, were melted down; further, worn silver small coin to the value of 186,386.80 florins ($74,927), and silver standard coins to the value of 228,594.50 florins ($91,895), were used.

(3) Coinage executed for other governments: None.

(4 and 5) The quantity of fine gold used in industrial establishments in 1898 is estimated at 557 kilograms fine gold. Amount of new and old gold used—can not be said.

(6 and 7) The quantity of silver used in industrial establishments in 1898 is estimated at 9,066 kilograms fine. Amount of new and old silver used—can not be said.

(8 and 9) Imports and exports of gold and silver during 1898:

Sorts.	Imports.	Exports.	Imports.	Exports.
	Florins.	*Florins.*	*Dollars.*	*Dollars.*
Gold coined	28,345,314	1,028,440	11,354,816	413,433
Silver coined	1,041,261	1,335,080	418,588	436,202
Gold in bars, etc	3,060,020	1,400	1,230,128	562
Silver in bars, etc	209,644	4,125	84,277	1,658
Gold ore	50,835	34,607	20,436	13,912
Silver ore	.....	253,632	.....	101,960

(10 and 11) Import of United States gold coin and gold from the United States, direct, during calendar year 1898: Nothing is known.

(12) Amount of United States gold coin deposited at the mints and melted: None.

(13) Gold produced from the mines of the country during 1898: None.

(14) Gold produced from the colonies of the country during 1898: The statistics for the year 1898 have not yet been made up. In 1897 the produce of the East Indian colonies amounted to 98.307 kilograms, valued at 118,332.50 florins ($47,570); that of the West Indian colonies to 915.124 kilograms, valued at 1,256,660 florins ($525,177).

(15 to 18) Silver produced from the mines of the country and the colonies of the country, and output of gold and silver from the refineries of the country during the calendar year 1898: None.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: It is estimated that there was 47,063,500 florins ($19,891,953) in circulation in 10-guilder pieces, of which 23,811,000 florins ($9,572,022) is at the Netherlands Bank, while, moreover, there was gold coinable material there in December, 1898, valued at 27,963,000 florins ($11,241,126).

(20) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1898: It is estimated that there are 131,550,839.50 florins' ($52,883,437) worth of standard coins, and 8,700,977.80 florins' ($3,497,793) worth in small coins. Of these sums, 81,500,000 florins ($32,760,000) was in the Netherlands Bank in December, 1898.

(21) There are about 15,000,000 florins ($6,030,000) in Government notes in circulation.

(22) In December, 1898, there were 222,800,000 florins ($89,565,600) worth of bank notes in circulation.

(23 and 24) Uncovered Government and bank notes: Nil.

(25) Actual currency of the country: The Netherlands has gold and silver standard coins; the latter, however, can only be coined by the State; the Government notes may always be exchanged for standard coins.

(26) There is no gold premium in the Netherlands.

(27) Rate of exchange on London during calendar year 1898: No account is kept at the department of finance with regard thereto.

(28) In 1898 no laws have been adopted, or royal orders relating to coinage in general.

(29) The report of the mint at Utrecht is annually forwarded to the mint at Washington.

DEPARTMENT OF STATE,
Washington, September 25, 1899.

SIR: I have the honor to inclose herewith, for your information, copy of a dispatch from the United States minister at The Hague, relative to measures that have been adopted by the Netherlands Government for putting an end to the use of "duiten," local, common coin, in the islands of Java and Madura, in the Dutch East Indies.

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

DAVID J. HILL,
Acting Secretary.

The SECRETARY OF THE TREASURY.

LEGATION OF THE UNITED STATES,
The Hague, September 5, 1899.

SIR: I have the honor to advise you that by legal enactment, duplicate copies of which are herewith inclosed, with translation, measures have been adopted for the putting an end to the use of "duiten," local, common coin, in the islands of Java and Madura, in the East Indies.

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

STANFORD NEWEL.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

[Translation.]

LAW OF THE 22D OF JULY, 1899, CONTAINING MEASURES FOR PUTTING AN END TO THE USE OF "DUITEN," LOCAL, COMMON COIN, IN THE ISLANDS OF JAVA AND MADURA.

We Wilhelmina, by the Grace of God, Queen of the Netherlands, Princess of Orange-Nassau, etc., to all whom this shall concern, greeting:

Whereas we, deeming that there are still in circulation in Java and Madura, in conflict with article 3 of the law of the 20th of April, 1855 (Official Gazette, No. 12), copper "duiten," local, common coin, so that it is necessary to adopt more effective measures;

Hence we, having consulted the council of state, and with the general approval of the States-General, have agreed and decreed, as we do hereby decree and determine:

ARTICLE 1. (1) It is forbidden to give or accept in payment, to transport, or to possess, in the islands of Java or Madura, "duiten," local, common coin, of any nature whatsoever, or copper plates, no matter whether they are stamped or not, adaptable for use as "duiten," and, in general, copper coins which are not legal copper tender in the Netherlands-Indies.

(2) The governor-general shall determine, as far as the different districts and quarters are concerned, on the said islands, when this prohibition shall take effect.

ART. 2. Within such a period as the governor shall determine, immediately preceding the time at which the aforementioned prohibition takes effect, the opportunity shall be afforded of exchanging double, whole, and half "duiten" of Netherlands or Netherlands-Indian coinage, for legal coinage, in ratio of six "duiten" for 5 cents, in such manner as he shall indicate, provided the amount offered is three "duiten" or a multiple thereof.

ART. 3. If, and in so far as the governor-general on the grounds of fairness shall find a reason therefor, he may give foreigners also the opportunity of exchanging as prescribed in article 2, provided it be of local, common coin in circulation on the 1st of June, 1899.

ART. 4. Where and whenever the governor-general shall deem it advisable, he is authorized to offer rewards for the presentation of large amounts of "duiten" for exchange by one person.

ART. 5. The prohibition mentioned in article 1 with regard to the possession of or conveyance of "duiten" does not relate to coins belonging to or destined for collections of coins.

ART. 6. (1) It is prohibited to import into Java or Madura legal Netherlands-Indian copper coins, except for or in the interests of the government.

(2) From this prohibition are excepted the copper coins, as mentioned in the preceding clause, which are brought ashore by the sailors on board of ships arriving at Java and Madura to an amount not exceeding 1 florin (40 cents) per head.

(3) It is further prohibited to import into Java and Madura copper and bronze coins which are legal elsewhere than in Netherlands-India, "duiten" of any sort whatever, copper, plates (no matter whether they be stamped or not) adaptable for passing as "duiten," as also pieces of copper or bronze provided with coinage marks or evidently destined for coinage.

(4) The Governor-General is authorized to issue prohibition rules, such as are laid down in this article for Java and Madura, for other districts or parts of districts.

ART. 7. The penalties for infringement of articles 1 and 6 shall be fixed by the State, or in virtue of authorization from the State, by the Governor-General.

ART. 8. Article 15 of the law of the 1st of May, 1854 (Official Gazette, No. 75), is hereby superseded.

ART. 9. This law shall take effect on a date to be hereafter fixed by order.

We order and command that this shall be inserted in the Official Gazette, and that all ministerial departments, authorities, colleges, and officials concerned shall strictly observe the same.

Issued at the Loo, the 22d of July, 1899.

WILHELMINA.
CREMER,
Minister of Colonies.

Published the 10th of August, 1899.

CORT. V. D. LINDEN,
Minister of Justice.

NORWAY.

[Translation.]

REPORT ON THE COINAGE AND CURRENCY OF NORWAY FOR THE CALENDAR YEAR 1898.

Answers to interrogatories, 1898.

(1) Gold coinage: No gold was coined in 1898.

(2) Silver coinage: Silver to the value of 550,000 crowns was coined that year, viz:

Denominations.	Value.
	Crowns.
2-crown pieces	50,000
1-crown pieces	100,000
50-öre pieces	100,000
25-öre pieces	100,000
10-öre pieces	200,000

In this coinage is included old Norwegian coins to a value of 55,253.45 crowns, which were recoined. Foreign coins are not used in the Norwegian mint.

(3) Coinage executed for other governments: No coinage was executed for foreign countries.

(4 to 7) Gold and silver, new and old, employed in industrial arts during 1898: It is not possible to give any information as to the weight and value of gold and silver used during the year in the industrial arts.

(8 and 9) Import and export of gold and silver during 1898: According to statistics, unwrought gold was imported to a value of 1,290 crowns. Of silver there was

imported unwrought to a value of 590,344 crowns, and in coins and medals to a value of 1,287,422 crowns. Silver was exported to a value of 325,000 crowns.

(10 to 12) It is not possible to give information as to whether there was any United States gold or gold coin imported during the year, nor concerning amount of same melted.

(13, 14, and 17) Gold produced from the mines of the country and the colonies of the country and output of gold from the refineries of the country during 1898: Neither is it possible to give information concerning the production of gold in the Kingdom during 1898; it is supposed to have been comparatively inconsiderable.

(15, 16, and 18) Silver produced from the mines and colonies of the country and output of silver from the refineries of the country during 1898: There was produced from July 1, 1897, to June 30, 1898, at the mines of Kongsberg, about 5,392 kilograms of fine silver, which sold for 381,740.67 crowns. At other mines there has been, as far as is known, no production of any consequence.

(19 and 20) The stock of metallic currency at the Bank of Norway at the close of 1898 was about 32,155,500 crowns, consisting entirely of gold. Besides this, the bank had outstanding with foreign agents about 14,012,000 crowns, against which the National Bank at Copenhagen and the Riksbank of Sweden together held a credit of 1,843,100 crowns in gold. The total stock of gold was, therefore, about 44,324,400 crowns. Up to that date the total amount of gold coined in all was 15,860,670 crowns, of which 2,200 crowns were called in as worn and mutilated. Of silver coin there was in circulation 8,615,842 crowns, of which amount the chief office held 441,615 crowns on December 31, 1898.

(21 to 24) The amount of notes which the Bank of Norway had in circulation December 31, 1898, was 63,416,100 crowns, of which 19,091,700 crowns were uncovered. The State issues no notes.

(25 and 26) Actual currency of the country and premium on gold: The present standard of currency in the Kingdom is gold. The unit is a crown, which in value corresponds in weight to twenty-five sixty-seconds or 0.40323 of a gram of fine silver [gold?].

(27) The following rates of exchange per pound sterling were noted at the bourse of Christiania during the year:

Month.	Highest rate.	Lowest rate.	Average rate.
January	18.17	18.15	18.16
February	18.19	18.18	18.18
March	18.21	18.19	18.20
April	18.26	18.21	18.24
May	18.25	18.22	18.25
June	18.21	18.13	18.16
July	18.16	18.13	18.15
August	18.17	18.15	18.16
September	18.16	18.16	18.17
October	18.27	18.18	18.22
November	18.25	18.20	18.23
December	18.24	18.22	18.23

(28) There were no laws passed in 1898 affecting the coinage or currency.

(29) A copy is inclosed of Storting's Proposition No. 1 for 1898–99, Hovedpost VIII, chapter 6, which, among other matters, contains a report of the operations of the State mint at Kongsberg, from July 1, 1897, to June 30, 1898.

Respectfully submitted.

W. W. THOMAS, Jr.,
United States Minister.

PARAGUAY AND URUGUAY.

LEGATION OF THE UNITED STATES,
Montevideo, Uruguay, April 5, 1899.

DEAR SIR: Herewith please find answers to the questions contained in your circular, dated the 3d of January, 1899, in relation to coinage, etc., in Paraguay and Uruguay.

Very truly, yours,

WILLIAM R. FINCH.

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

PARAGUAY.

ASUNCION, *March 27, 1899.*

DEAR SIR: In compliance with your request, dated the 18th of March, I submit the following:

Answers to interrogatories, 1898.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during 1898: None.

(4) Weight of fine gold used in the industrial arts during the calendar year 1898: 2½ kilograms, more or less.

(5) Amount of new or old gold used in the above: All sovereigns.

(6) Weight of fine silver used in the industrial arts during the calendar year 1898: 100 kilograms, more or less.

(7) Amount of new or old silver used in the above: All new coins.

(8 and 9) Import and export of gold and silver during the year 1898: None.

(10, 11, and 12) Import of United States gold coin; total import of gold from the United States direct, and amount of United States gold coin deposited at mints and melted during 1898: None.

(13, 14, 15, 16, 17, and 18) 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 1898: None.

(19 and 20) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1898: None.

(21 and 23) Amount of Government notes outstanding at the end of the year 1898: $7,585,000, all uncovered.

(22 and 24) Amount of bank notes outstanding at the end of the year 1898: $2,427,792.65, all uncovered.

(25) Actual currency of the country: $7,585,000.

(26) Gold at a premium as compared with the actual currency of the country: 785 and 653.

(27) Highest, lowest, and average rate of exchange on London during 1898: Exchange here is based on Paris; for every sovereign the banks here give 25 francs.

(28) Laws passed during the year 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(29) Report published on the operations of the mint: There is no mint in Paraguay.

Yours, truly,

JOHN N. RUFFIN.

Hon. WILLIAM R. FINCH,
United States Minister, Montevideo, Uruguay.

URUGUAY.

MONTEVIDEO, *March 31, 1899.*

SIR: In compliance with your circular, dated January 3, 1899, the following information as to coinage, etc., in Uruguay is sent:

Answers to interrogatories, 1898.

(1, 2, and 3) Gold and silver coined and coinage executed for other governments during the year 1898: Uruguay has no mint.

(4 and 5) Weight of fine gold, new and old, used in the industrial arts during the calendar year 1898: Impossible to make an estimate, all the gold in circulation being foreign.

(6 and 7) Weight of fine silver, new and old, used in the industrial arts during the calendar year 1898: Impossible to make an estimate.

(8) Imports and exports of gold during the calendar 1898: Imports, $6,762,000; exports, $4,155,700, gold coins. All in foreign coins. It is impossible to give their weight and separate values. No bullion except a small output from Tacuarembo mines, and no report of it is published by the department of statistics.

(9) Imports and exports of silver during the calendar year 1898: None.

(10, 11, and 12) Import of United States gold coin; total import of gold from the

United States direct, and United States gold coin deposited at the mints and melted during the year 1898: None.

(13) Weight and value of gold produced from the mines of the country during the year 1898: As before stated, this data for 1898 is not yet published, but in 1897 there were 89 kilograms fine, which produced $38,505.71.

(14 and 16) Gold and silver product of the colonies of the country: This country has no colonies.

(15) Weight and value of the silver produced from the mines of the country during the year 1898: None.

(17 and 18) Weight and value of the output of gold and silver from the refineries of the country during 1898: There are no refineries in Uruguay.

(19) Approximate stock of gold coin and bullion in the country at the close of the year 1898: An approximate calculation of the gold coin in this country at the end of 1898 would place it at from $15,000,000 to $16,000,000. There is no stock in the public treasuries. The deposits are as follows:

Bank of the Republic	$3,553,681
London and River Plata Bank	3,791,847
Italian Bank of Uruguay	1,201,409
Banco Comercial and other banks[a]	2,000,000
Circulation, approximately	5,000,000
Total	15,546,927

[a] No balance sheets published.

(20) Approximate stock of silver coin and bullion in the country at the close of the year 1898: From $4,000,000 to $5,000,000, of which $2,000,000 are deposited in the Bank of the Republic in guarantee of an equivalent amount of small notes in circulation and convertible in silver.

(21 and 23) Amount of Government notes, covered and uncovered, outstanding at the end of the year 1898: None.

(22 and 24) Amount of bank notes, covered and uncovered, outstanding at the end of the year 1898: About $8,000,000.

(25) Actual currency of the country: All the gold currency is foreign; only the silver and copper are national.

(26) Premium on gold: No premium on gold; silver, 1 per cent discount compared with gold.

(27) Highest, lowest, and average rate of exchange on London during the year 1898: Highest, 52¼ pence; lowest, 50⅞ pence; average, 51½ pence per dollar bank bill at ninety days' sight on London. Monthly quotations not practicable.

(28) Laws passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(29) Report published on the operations of the mint: Same answer as to question No. 1 (no mint).

Very truly, yours,

WILLIAM R. FINCH.

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

DEPARTMENT OF STATE,
Washington, September 6, 1899.

SIR: I have the honor to inclose copy of a dispatch from the United States minister to Paraguay and Uruguay, transmitting copy of a proposal made to supply the Government of Paraguay with a metallic currency.

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

JOHN HAY.

The SECRETARY OF THE TREASURY.

LEGATION OF THE UNITED STATES,
Montevideo, July 29, 1899.

SIR: Herewith I inclose copy and translation of proposition to the Government of Paraguay by a firm in Montevideo, Uruguay, to supply that Government with a metallic currency.

As the proposition possessed the merit of novelty, if nothing more meritorious, for the relief of a country whose paper currency is badly depreciated, I send it to the Department.

The Bureau of the American Republics may find something in it to use in their publications.

Respectfully,

WILLIAM R. FINCH.

Hon. JOHN HAY,
Secretary of State, Washington, D. C.

[Translation.]

A COINAGE PROJECT FOR PARAGUAY.

Messrs. Henrique & Co., of Montevideo, come before your excellency to respectfully present themselves and say:

That the want of a circulating metallic money being notoriously acknowledged throughout the Republic, which want causes the enormous depreciation the paper money suffers because of having to go to foreign monetary markets to seek the coin to meet the demands of commercial operations based on gold, causing at the same time, as is natural, all sorts of difficulties in commercial transactions of the country, and much more so in the centers of population, they come at the present time to propose to the illustrious and patriotic government of your excellency the coinage of $2,400,000 in coins of gold, silver, and nickel, on conditions stated in this writing.

The commerce and the country in general will benefit more than ever by the introduction of metallic money belonging to the country, and in sufficient quantity for the requirements of commerce and trade as they develop as noted from day to day in the Republic under the protection of the liberal institutions so wisely maintained by your excellency's illustrious government.

Our proposal includes the abolishment of the present copper coin for the universally accepted nickel one.

The international convention celebrated between such powers as France, Belgium, Italy, Switzerland, Greece, etc., called Latin Convention, which is the same that gold and silver coinage is subject to, determined on the abolishment of copper coins for nickel coins.

By substituting nickel for copper there results a higher and more beautiful coin, and one that is clear and free from contamination.

Our proposal is the coinage of $1,000,000 in gold, $1,000,000 in silver, and $400,000 in coins of nickel, subject to the following conditions:

First. Messrs. Henrique & Co. obligate themselves to the Government of the Republic of Paraguay to introduce in the country, free of all charge and duty, and within the term of six years, counting from the date on which this contract is signed with the Superior Government and are delivered to them, the amount of $2,400,000 of value, in money coined in the following form:

Gold coins.

50,000 pieces of $10 each	$500,000
75,000 pieces of $5 each	375,000
50,000 pieces of $2.50 each	125,000
Total gold	1,000,000

Silver coins.

350,000 pieces of $1 each	$350,000
650,000 pieces of 50 cents each	325,000
1,125,000 pieces of 20 cents each	225,000
1,000,000 pieces of 10 cents each	100,000
Total silver	1,000,000

Nickel coins.

4,000,000 pieces of 5 cents each	$200,000
3,000,000 pieces of 4 cents each	120,000
3,000,000 pieces of 2 cents each	60,000
2,000,000 pieces of 1 cent each	20,000
Total nickel	400,000

Second. The coins of gold and silver will be 0.900 fine, and subject to the other conditions prescribed by the International Latin Convention, and the nickel coins according to the same formula established by that convention.

Third. The coins of gold, silver, and nickel will be coined with the denomination, value, and title, diameter, and fineness as expressed hereafter.

Denomination.	Value of the pieces.	Alloy.	Tolerance in weight, more or less.	Just weight.	Tolerance in weight, more or less.	Diameter.
Gold coins:		*Milligrams.*		*Grams.*	*Milligrams.*	*Millimeters.*
Double Paraguayan	$10.00	Gold.....900	1	16.1290	2	29
One Paraguayan	5.00	Copper 100		8.0645		22
Half Paraguayan	2.50			4.0322		19
Silver coins:						
National	1.00	Silver.....900	2	25.000	3	37
Half national	.50	Copper 65		12.500		33
20 cents	.20	Inferior metal ... 35		5.000		23
10 cents	.10			2.500		18
Nickel coins:						
5 cents		Copper 0.50	a2	7¼	2	0.027
4 cents		Nickel..... .25		6		.0235
2 cents		Zinc ..... .25		3		.020
1 cent				1¼		.015

a Tolerance in alloy.

Fourth. The coins of gold, besides being subject to law in weight and diameter as prescribed in clause 3, will have on the obverse the national coat of arms, with the inscription "Republic of Paraguay" and the year of the coinage, and on the reverse what the law prescribes, including the denomination, value, and title of the coin.

The silver coins will conform to clause 3, the edge the same as the Spanish dollar, and the nickel coins, besides what is prescribed by the said clause 3, will be alike in their form to the copper coins now in circulation in Paraguay.

Fifth. It shall be optional with the contractors to make the coinage in any official establishment of a nation that has a treaty with this Republic, be it American or European.

Sixth. Each issue of metallic money must be accompanied by a certificate of the director of the mint in which the coinage has been made, specifying the number of pieces, title, and class of metal, and a certificate from the consul or agent of the Superior Government who has been officially charged with the examination.

Seventh. It is expressly agreed with the Government that the matrices and other material used in the coinage shall be the property of the State, to be delivered with the last issue of metallic money which completes the quantity stipulated for by this contract.

Eighth. The introduction of the money coined to commence eighteen months after the date on which this contract is signed with the privilege of extending the term to twenty-four months, if justifiable causes are presented by the contractors; the money issued to be proportional relative to the three grades of metals that are to be coined, and the different types of the coinage.

Ninth. As soon as the contractors present or introduce a quantity of money superior to $400,000 coined in accordance with the present contract, the Superior Government will decree the demonetization of all foreign coin that now circulates in the country, giving to the national coin obligatory currency throughout the Republic and confirm the verification of title of each one of the classes of coins that compose the first issue given to the country. Said verification shall not be delayed more than eight days after the contractors have presented themselves to the Government soliciting the fulfillment of this clause, which must be made by persons duly authorized and in presence of his excellency, the minister of finance, director of revenues, and the contractors, or those who legally represent them.

Tenth. The contractors to have the right of transferring this contract on the terms and conditions that are established, giving account to the Superior Government of the transaction and supplying it with an attested copy of the contract and the communication from the buyer and seller, also copy of the transfer and the respective acceptances.

Eleventh. If the qualities stipulated in the present proposal, in the opinion of the Superior Government, are not sufficient to meet the necessities of the country, they may be augmented by agreement between the contracting parties, as also if the growing development of the country during the six years of the concession should show the convenience of increasing the coinage of any of the three types to meet the necessities of commerce, industry, and agriculture, the contractors shall have the

right to continue said coinage on the same conditions that are stipulated in the present proposal, the terms for taking effect will be agreed on between the Superior Government and the contractors.

Twelfth. In securing the faithful and exact fulfillment of all that is expressed in the eleven preceding articles, the contractors will present a guarantee of recognized responsibility within ninety days from the acceptance of this proposal by the Paraguayan Government.

Article 9 provides that as soon as the contractors have introduced the quantity of metal coined with the national stamp above the sum of $400,000 the Superior Government shall decree the demonetization of all classes of foreign coins. The contractors, on fixing this amount, have supposed that it is in excess of the metallic quantities that now exist in the banks established in the country, apart from which there is but a very insignificant sum which can easily be changed into the new national money.

Finally, excellent sir, the proponents only ask and expect to obtain the right of coinage of the three monetary specie named, and their introduction into the country for their account and risk, dividing the responsibilities imposed on the Superior Government and the State in the body of this proposal, and without any extra charge to the public treasury.

PERSIA.

LEGATION OF THE UNITED STATES,
Teheran, May 8, 1899.

SIR: I have the honor to transmit in original, in reply to your interrogations regarding the operations in gold and silver in this country, a report on the financial situation, which Mr. Joseph Rabino, the chief manager of the Imperial Bank of Persia, has prepared at my request. In two points only I should be disposed to question Mr. Rabino's conclusions.

Mr. Rabino has exceptional facilities for taking a comprehensive survey of the currency question in Persia. I think, however, he rather overestimates the possibility and the predilection of the Shah for hoarding.

It was almost universally believed that the late Nasr-ed-din, Shah, had accumulated vast stores of gold and silver, but when his treasuries were opened, after his death, they were found to have but a very small reserve, indeed. It is, however, a common belief that, in consequence of a general want of confidence in the native bankers, the people do hoard their money in their private houses, and it is probably, to a certain extent, true.

Mr. Rabino states that the "silver coin is always largely appreciated in Persia; that is, its purchasing power is largely above its intrinsic value." This is rather a misleading statement and is probably due to confounding the numerical appreciation in the exchange for the English pound sterling with the commercial value of the kran in ordinary transactions.

For example: The English pound twenty-five years ago exchanged for 25 krans, as nearly as possible its intrinsic value. At that time wheat, barley, coal, wood, meat, coffee, and some other articles were only a fourth of the price at which they are now sold. Rents and servants' wages are now nearly three times as high as they were at that time. The average rate of exchange is now just about double what it was then; consequently, though numerically appreciated, it is, commercially, considered much more depreciated.

Notwithstanding these slight discrepancies, Mr. Rabino's report is a very valuable one, for it furnishes information which we have no other means of procuring.

I also beg to inclose the rates of exchange for the contingent drafts of the legation for last year, copied from the records of the legation. These give, as nearly as possible, the average rates for the whole year.

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

JOHN TYLER,
Vice Consul-General in Charge.

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

THE IMPERIAL BANK OF PERSIA,
Teheran, May 8, 1899.

DEAR SIR: As you are aware, it is not possible to give satisfactory answers to the inquiries, inasmuch as there exist no statistics nor even any estimates which are in any way trustworthy.

The currency of Persia is in silver, and gold is only used for hoarding, principally by His Imperial Majesty the Shah. It is also required as presents to His Imperial Majesty and other great dignitaries, as in England we have for an opposite purpose, viz, for the royal bounty of holy week—our Maundy Monday.

Last year about 50,000 tomans—say dollars—in gold were coined.

The bank has received at various times amounts of gold from the imperial treasury, and the following are the amounts:

Year.	Persian gold.	Amount.	Equivalent in dollars.
1896	Ashrafis (1-toman pieces)	450,000	731,250
1896	.....do	19,164	32,578
1897	Double ashrafis (2-toman pieces)	60,000	201,000
1897	Ashrafis	82,500	140,250
1897	.....do	122,500	214,375
1898	.....do	10,300	18,025
1898	.....do	125,020	208,008
1898	.....do	15,000	24,975
1899	.....do	200,000	350,000

This is money hoarded out of surplus revenue, the Empire of Persia being, in fact, the freehold estate of the sovereign.

SILVER.—Silver is imported from England principally, in considerable amounts every year. This is minted at Teheran, the mint being farmed out to the highest bidder. The mint charge is therefore a variable figure, representing the lowest price at which the mint authorities can contract for the purchase of silver.

The mint prices contracted for by the bank has varied from 107½ krans per 100 miscals fine to 102½ krans per 100 miscals fine.

The kran weighs a miscal (71.04 grains troy), and as the fineness is legally 0.900, it follows that the mint price was 111 less 107½, equals 3½ per cent, to 111 less 102½, equals 8½ per cent.

Silver coin is always largely appreciated in Persia; that is, its purchasing power is largely above its intrinsic value, and this on account of the specie in circulation being constantly below requirements. This is due—

First. To the large export of Persian coin to Transcaspia, which either is retained there or comes back in a very irregular and partial manner.

Second. To the extensive practice of hoarding.

Third. To the miserable condition of the mint, which supplies coin in insufficient quantities and in most irregular deliveries.

The last cause, therefore, operates in a lesser degree like the stoppage of the India mints and brings about the same result.

The Russian Government has just decided to prohibit the import of Persian coin into Transcaspia.

If the coin really is only used, as some say, for the purchase of Persian produce sent to Transcaspia and is returned to Persia, the measure should have little or no result on our rates of exchange and on our currency situation, and the only consequence to be expected would be the transfer of a market for Persian produce to Persian territory.

On the other hand, should the prohibition mean the extinction of a demand for Persian coin, the ultimate result would only be the corresponding decrease or discontinuance of the import of silver bars from England.

The yearly amount of silver brought in and coined is estimated by the mint authorities at 3,500,000 tomans (10 krans each), or, say, dollars, at present exchange.

This is, I am sorry to say, about all the information I can give you, but I am always at your service to give or procure you such details as are obtainable.

I remain, sir, yours, very truly,

J. RABINO,
Chief Manager of the Imperial Bank of Persia;
Fellow of the Royal Statistical Society and Institute of Bankers.

RATES OF EXCHANGE DURING THE YEAR 1898.

[Exchange for the pound sterling.]

Months.	Krans.	Months.	Krans.
February 1	50⅛	September 30	49
February 24	50⅛	November 1	48⅛
April 1	50⅜	November 14	49⅛
May 7	51	December 31	51⅛
June 4	51⅛	About the average rate of exchange for the year	50.3636
July 2	51⅛		
September 3	50⅛		

PERU.

LEGATION OF THE UNITED STATES,
Lima, August 10, 1899.

SIR: I transmit herewith a portion, just received from the Peruvian foreign office, of the information called for by the interrogatories contained in the circular of the United States Mint, dated January 3, 1899, concerning the production and coinage of gold and silver, etc., during the calendar year 1898.

The remaining answers will be forwarded as soon as procurable.

Respectfully, yours,

IRVING B. DUDLEY.

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

[Translation.]

FOREIGN OFFICE, *Lima, August 7, 1899.*

MR. MINISTER: Being anxious to send to your excellency all possible data in reference to the questions contained in the interrogatories you were pleased to address to me in your note of March 7, last, I have not yet responded to your excellency's request, but as your excellency is pleased to state in your esteemed favor of the 4th instant that the data already prepared would be acceptable, on account of urgency, I hasten to transmit the following: A copy of the Boletin de Minas, containing an account of the operations of the Lima mint for the year 1898; a copy of a note from the president of the Lima Chamber of Commerce in answer to the one addressed by this department requesting the said data, and an extract of the silver and gold commerce of Peru for the year 1898.

As soon as I receive the remaining data, which I expect at an early day, I shall have the pleasure to transmit it to your excellency.

Be pleased, Mr. Minister, in the meantime, to accept the assurance of my high and distinguished consideration, which I have the honor to reiterate upon this occasion.

M. F. PORRAS.

[Translation.]

LIMA, *June 27, 1899.*

The CHIEF CLERK OF THE FOREIGN OFFICE:

It is my duty to forward to your honor the data you have been pleased to request of this chamber, as asked for by the minister of the United States of America, respecting the coinage and circulation of gold and silver in Peru during the year 1898, in accordance with the interrogatory inclosed.

Answers to interrogatories, 1898.

(1) Gold coinage: In 1898 there was coined at the national mint £40,103 Peruvian gold of the same weight, grade, and value as the English pound sterling.

(2) Silver coinage: Silver was coined for the value of 120,000 soles, as follows: 70,000 soles in fifths of a sol; 20,000 soles in dimes or tenths of a sol, and 30,000 soles in semidimes or twentieths of a sol.

(3) Neither gold nor silver was coined for any foreign Government during the year.

(4 to 7) It is not possible to determine the weight of fine silver and gold consumed in the industrial arts, there being no official control in Peru such as exists in other countries in reference to this matter.

(8) The importation of gold was as follows: In English pounds sterling, 133,588; in Chilean dollars, 35,000; in native gold, 80 ounces. The exportation of coined and native gold amounted to 41,500 soles, or £4,150.

(9) No coined silver was imported, it being prohibited by law, neither was any native silver or silver ore imported, Peru being a producer of these articles. The exportation of silver was as follows: In coin, 482,365 soles; ware valued at 439,807.

(10 to 12) Gold of no kind whatsoever was imported from the United States, save what passengers may have introduced for their personal use, of which it is impossible to fix the amount.

(13 to 18) The National Mining Society may possibly be able to state the number of kilograms of gold and silver produced by the mines in the country.

(19 and 20) As the banks forward to the ministry of finance a monthly account of their stock of gold and silver, that department will be better able than this chamber regarding the amount of money that is actually in circulation.

(21 and 23) Government notes outstanding: The ministry of finance is likewise the only authority able to state the amount of Government bonds in circulation for the current year.

(22 and 24) As has been explained in the report issued by this chamber, in June, last year, there are no bank notes in circulation in the country.

(25) The circulating medium in the country is the silver sol, which is divided into 100 cents, its weight is 25 grams, its diameter 27 millimeters, and its alloy nine-tenths fine. The Peruvian gold pound, put into circulation at the beginning of 1898, is of 22 millimeters diameter, 916⅔ one-thousandths alloy, and of 7 grams, 988 milligrams weight.

(26) Gold as compared with silver coin is at a premium. In 1898 the said premium as regards American gold was as follows: The highest quotation was 218 per cent; the lowest 208, the average being 211.

(27) The highest rate of exchange on London during the year for bills at ninety days' sight was 23 1/16 pence per sol, silver, and the lowest 23⅞ pence.

(28) The following dispositions in reference to coin were decreed during the year:

The supreme decree of January 10, fixing the shape, grade, weight, tolerance, name, and stamp of the national gold coinage.

The supreme decree of March 21, fixing the mode of procedure to be observed by the board of economy of the national mint in the verification of the weight and grade of gold coinage previous to its being put in circulation.

The supreme resolution of June 10, approving the twenty-one articles established on the 16th of May by the director of the national mint for the guidance of that establishment as regards the buying of gold and the delivery of the same to the office.

The supreme resolution of June 13, ordering the gold coinage to take effect for the present by administration and under the charge of the engineer of the mint, in order to give the greatest guaranty in the production of Peruvian gold coin.

(29) Reports published: The national mint to present a yearly memorial to the ministry of finance in reference to the working of the said office, to be annexed to the one presented by the said minister to Congress.

God preserve your highness.

M. CANDAMO.

Lima, August 7, 1899.
Correct.

ULLOA,
Chief Clerk of the Foreign Office.

PERUVIAN COMMERCE IN THE YEAR 1898.

EXPORTATION OF SILVER.

The exportation of silver in 1898 amounted to 8,433,175.90 soles, as follows:

Silver coin	482,365.00
Silverware	439,807.00
Amalgam and bar silver	3,425,007.20
Silver ores	3,019,199.41
Sulphates	1,066,797.29
Total	8,433,175.90

IMPORTATION OF SILVER.

There has been none, the law prohibiting the introduction of silver coin and the country being a producer of this metal.

EXPORTATION OF GOLD.

The exportation of gold in 1898 amounted to 86,512.98 soles, viz:

Bullion and coined gold from Callao	41,500.00
Bullion and coined gold from Mollendo	38,117.00
Gold ingots	6,195.98
Gold ores	700.00
Total	86,512.98

IMPORTATION OF GOLD.

The importation of gold in 1898 has been as follows:

Gold coin:	
Pounds sterling	133,588
Chile dollars	35,000
Gold bullion:	
Ounces	80
Kilograms	0.868

No gold of any description has been imported from the United States.

[Translation]

BUSINESS TRANSACTED AT THE LIMA MINT DURING THE YEAR 1898.

[Mining Bulletin, Lima, February 10, 1899.]

In order to explain the tables inserted at foot showing the business transacted at the national mint and prepared by the accountant's and treasury sections of that establishment, under the guidance of Mr. Luis Lembecke, we will make a short sketch of the causes through which it came into existence.

By a supreme decree of April 9, 1897, the coining of silver soles was suspended and that of fractional silver coin was only permitted when using silver obtained through the smelting down of an equal value of silver soles (supreme decree of May 5, 1897). Subsequently the tax on exported silver coin, native silver, and silverware was abolished by the law of September 11, 1897. In the same year, on the 22d of December, the executive promulgated the law passed by Congress establishing a national gold coinage of the same weight and alloy as the English pound sterling, the said coin and objects of art of this metal (gold) to be free from export duty, the said duty being retained only in the case of bullion or gold dust.

To this end a gold-refining office was established at the mint and the smelting was regulated, to all of which the school of engineers gave the valuable aid of its professors of the art of assaying and metallurgy.

In short, we will say that at the national Lima mint gold only is coined at the present day, and, exceptionally, fractional silver coin from melted-down silver soles that the exportation of gold bullion and gold dust passes through the mint, this not being the case as regards silver, which is free and beyond control.

In making a résumé of the statistical tables in reference to gold, we find that during the year 185 lingots, with a gross weight of 376 kilograms 107 grams and a net weight (after refining) of 309 kilograms 658 grams 561 milligrams, whose value was £43,075 5 soles and 80 cents, were received.

In the nine months from April to December 40,103 pounds were coined—6 kilograms 428 grams—with a net weight (after refining) of 4 kilograms 301 grams 621 milligrams, whose value was 5,926 soles and 66 cents, were exported.

As regards the fractional silver money, there were coined, respectively, fifths of a sol, value 70,000 soles; dimes, value 20,000 soles and half dimes, value 30,000 soles; in all, 120,000 soles.

The melting down of silver soles into bars, by order of the Supreme Government, for exportation was for the amount of 1,600,000 soles. The coinage, therefore, was as follows, viz: £40,103, or 401,030 soles, and fractional coin, 120,000 soles; total, 521,030 soles.

As usual, we give at foot the amount of annual coinage, beginning with the year 1874:

	Soles.		Soles.		Soles.
1874	1,618,460	1882	740,098	1890	2,687,118
1875	1,282,882	1883	662,000	1891	3,169,798
1876	47,200	1884	1,762,200	1892	2,614,948
1877	97,629	1885	1,766,000	1893	2,167,393
1878	134,709	1886	592,065	1894	4,474,736
1879	534,853	1887	2,685,859	1895	4,356,439
1880	879,571	1888	3,258,000	1896	2,874,628
1881	316,000	1889	2,875,000	1897	1,073,494

Since the year 1890 sucres and dimes have been coined for Ecuador to the following extent:

	Soles.		Soles.
1890	287,118.71	1894	114,582.80
1891	188,732.00	1895	205,473.40
1892	301,395.21	1896	169,797.67
1893	248,975.05	1897	623,687.27

which, being deducted from the totals of annual coinage, will show the amount of soles coined in each year.

As we have already stated, £40,103 gold, or to the value of 401,030 soles, silver fractional coin, making a total of 521,030 soles, has been coined in 1898.

As regards exported gold, it amounts but to 4 kilograms 301 grams 621 milligrams refined. This insignificant amount must, in the first instance, be due to the facilities offered for and the advantage derived from coining, and also in all probability to the facility with which this metal can be clandestinely exported.

The tables to which we have referred are the following:

ACCOUNT OF THE REMELTING OF HARD SILVER SOLES INTO BARS FOR EXPORTATION, 1898, BY ORDER OF THE SUPREME GOVERNMENT.

Month.	Amount.	Month.	Amount.
	Soles.		*Soles.*
January	400,000	May	400,000
February	200,000	June	200,000
March	200,000		
April	200,000	Total	1,600,000

COINAGE OF FRACTIONAL NATIONAL SILVER MONEY.

Month.	Fifths.	Dimes.	Half dimes.	Total.
	Soles.	*Soles.*	*Soles.*	*Soles.*
January			20,000	20,000
February	32,000			32,000
March	38,000	20,000	10,000	68,000
Total	70,000	20,000	30,000	120,000

COINAGE OF PERUVIAN GOLD POUNDS, 1898.

Month.	Pounds.	Month.	Pounds.
April	4,166	October	3,702
May	6,185	November	4,080
June	4,541	December	4,947
July	5,718		
August	3,945	Total	40,103
September	2,819		

ACCOUNT OF GOLD INGOTS RECEIVED FOR COINAGE AT THE MINT, 1898.

Month.	No. of ingots.	Gross weight.	Fine weight.	Value.	
		Kilograms.	*Kilograms.*	*Pounds.*	*Soles.*
March	7	47.769	37.759119	5,156	6.91
April	19	45.123½	33.115735	5,135	4.61
May	13	45.170	38.796026	5,471	4.36
June	27	56.628	48.834392½	6,669	4.01
July	17	28.813	24.214617	3,306	9.47
August	20	34.952	28.749772	3,926	3.03
September	17	23.129	19.241089½	2,627	7.18
October	23	28.721½	24.651297	3,366	5.79
November	19	31.808½	26.216966½	3,580	4.01
December	23	33.993	28.079546½	3,834	6.43
Total	185	376.107	309.658561	43,075	5.80

ACCOUNT OF GOLD INGOTS RECEIVED AT MINT TO BE EXPORTED, AND VALUE OF THE 3 PER CENT DUTY RECEIVED BY THE GOVERNMENT, 1898.

Month.	Gross weight.	Fine weight.	Value.	Three per cent duty.
	Kilograms.	*Kilograms.*	*Soles.*	*Soles.*
January	6.428	4.301621	5,926.66	177.79

PUERTO RICO.

BOSTON, *June 3, 1899.*

DEAR SIR: Referring to your letter dated May 6 regarding money in circulation in Puerto Rico, we send you herewith copy of a letter received from our house at the island, which deals with the question and which, we trust, will answer your purpose.

Yours, very truly,

DE FORD & CO.,
Fiscal Agents of the United States for the Island of Puerto Rico.

GEO. E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

PUERTO RICO, *May 19, 1899.*

DEAR SIR: We send you the following figures in reply to your inquiry on behalf of the Hon. George E. Roberts, Director of the Mint:

We estimate the amount of money in circulation in Puerto Rico as follows: Amount, 6,500,000 to 7,000,000 pesos; kind, 5,500,000 to 6,000,000 silver pesos and subsidiary coinage; 1,000,000 notes of the Banco Español de Puerto Rico.

The largest amount ever outstanding of these notes was 2,580,000 pesos.

The peso was put into circulation in November, 1895, the Mexican dollar then in circulation being taken up at 95 centavos de peso for $1 Mexican, although the Mexican dollar is said to have a greater bullion value than the peso. After December, 1895, the Mexican dollar was no longer legal tender.

The authorized issue of pesos was 7,000,000. Of this issue 5,500,000 to 6,000,000 were used in taking up the Mexican dollars. The other million were coined, but never publicly issued. It is possible that they were put in circulation by the Spaniards just before leaving, as in November a large number of perfectly new pesos appeared in circulation in the island. These may have come, however, from the vaults of the Banco Español, who were redeeming large numbers of their notes at the time. It has been said that these pesos were counterfeits; that is, that they were made from the original dies and of silver in order to obtain the premium over the bullion value at which the peso circulated. There is absolutely no proof of the truth of such assertion.

We estimate the amount of American money in circulation at $750,000. This amount would be far larger but for the practice of the Post-Office Department of shipping American money received from the sale of money orders instead of bills of

exchange. We understand that the amount returned to the United States in this way has been very large. The exact figures can probably be obtained from the Post-Office Department.

The Puerto Rican peso and the American dollar have, since the value of the peso was fixed by the Presidential order at 60 cents American, circulated at about that ratio, the peso being at a premium of about 1 per cent on account of the poorer classes being more accustomed to it as a medium of exchange. At present the premium on the peso is about three-fourths per cent over the fixed rate; that is, the American dollar is worth about 165½ in pesos.

The rate of 60 cents American for the peso has been accepted throughout the island as final. We feel that it would be a very grave mistake to make any further change.

We are also of the opinion, which we have often expressed, that this rate, although above the bullion value of the peso, was as fair a one as could be found, in that it approximated very closely the average gold value at which the peso had circulated since its issue.

The above figures have been obtained from various Government and banking reports, from the exchange books of various prominent native firms, and from our own experience on the island since the American occupation.

Faithfully, yours,

DE FORD & Co.

Messrs. DE FORD & Co.,
Boston, Mass.

PORTUGAL.

LEGATION OF THE UNITED STATES,
Lisbon, May 29, 1899.

SIR: In conformity with instructions received from the Department of State, I have the honor to transmit herewith replies to interrogatories in regard to coinage in Portugal.

I beg to remain, yours, truly,

LAWRENCE TOWNSEND.

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

Answers to interrogatories, 1898.

(1) Gold coinage: No gold was coined in 1898.

(2) Silver coinage: 1,020,000 coins of 500 reis each; value, 510.000$000 reis; 93,000 coins of 100 reis each; value, 93.000$000 reis.

In commemoration of the fourth centenary of Vasco de Gama:

Silver coins of 1,000 reis each, 300,000; value, 300.000$000 reis; 500 reis each, 300,000; value, 150.000$000 reis; 200 reis each, 250,000; value, 50.000$000 reis. Total silver coined, $827,250 (value, 1,000 reis equals 75 cents).

N. B.—In the year 1898, 4,884 kilograms of foreign silver coins were withdrawn from circulation in the Portuguese colonies and melted.

The circulation of silver, though rather larger than in 1897, is still small and interchangeable with the depreciated paper currency. The foregoing total of silver has, therefore, been calculated on the same basis as paper currency.

(3) Coinage executed for other governments during 1898: None reported.

(4) Weight of fine gold used in the industrial arts during the calendar year 1898: Approximately, 1,194 kilograms of fine gold in the arts. Value not stated.

(5) Amount of new gold and old gold contained in the above: Not specified.

(6) Weight of fine silver used in the industrial arts during the calendar year 1898: Approximately, 7,000 kilograms of silver used in the arts. Value not stated.

(7) Amount of new and old silver: Unknown.

(8) Imports, year 1898:

GOLD.

Description.	Weight.	Value. *a*
	Kilograms.	
In bars (ingots)	6.000	$2,400.00
Dust and broken articles	8.692	759.75
Leaf, for gilding	7.000	916.50
Sheet and wire	.....	15.00
Coin	.....	66,300.00
Exports:		
In bars	351.000	174,825.00
Coin	.....	926,400.00

a Estimated at 1,000 reis, equals 75 cents.

(9) Imports:

SILVER.

Description.	Weight.	Value.
	Kilograms.	
In bars	47,410	$920,286.00
Coin	.....	657,900.00
Dust and broken articles	1	30.00
Leaf for plating	105	1,098.75
In sheet and wire	1	35.25
Exports:		
Coins	.....	458,175.00

(10, 11, and 12) No record kept of United States gold imported or melted.

(13, 14, 15, and 16) There are no gold mines in Portugal. No gold produced in Portuguese colonies. No silver produced in the country or colonies of the country.

(17 and 18) There are no gold and silver refineries in Portugal.

(19) Approximate stock of gold in the country at the close of the calendar year 1898: $3,596,421 (estimated at 1,000 reis is equal to 75 cents).

(20) Approximate stock of silver in the country at the close of the calendar year 1898: Information not obtainable.

(21 and 23) Government notes outstanding at the end of the year 1898: $52,241,259 (at 1,000 reis equals 75 cents). Uncovered Government notes: Information not obtainable.

(22 and 24) Bank notes outstanding at the end of the year 1898: Information not obtainable.

(25) Actual currency of the country: Inconvertible paper.

(26) Gold is at a premium which averaged, in 1898, 54½ per cent.

(27) Exchange on London in 1898: Highest, 39¼ pence, equal to 1 milreis; lowest, 27½ pence, equal to 1 milreis; average, 33½ pence, equal to 1 milreis.

(28) Laws passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None passed.

(29) Report on operations of the mint: None published.

ROUMANIA.

LEGATION OF THE UNITED STATES OF AMERICA,
Athens, March 24, 1899.

SIR: Referring to the subject of your circular of January 3 last, transmitted to this legation by the Secretary of State, under date of February 2, the vice-consul-general of the United States at Bucharest, Roumania, has informed me that the Roumanian Government will not be able, for some months to come, to supply the information you desire relating to coinage, etc., in 1898.

In the absence of official data I inclose a clipping from a recent issue of the leading paper of Bucharest, which supplies answers to several of your questions.

Very respectfully, your obedient servant,

W. W. ROCKHILL,
United States Minister.

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

MONETARY STATISTICS.

[From the Independance Roumaine, of Bucharest, February 26, 1899.]

Here is the quantity and the value of the coins actually in circulation in Roumania:

	Francs.
Gold coins of 20 francs, 386,290 pieces, representing	7,725,800
Silver coins of—	
5 francs, 4,540,000 pieces; value	22,700,000
2 francs, 7,928,255 pieces; value	15,856,510
1 franc, 14,280,000 pieces; value	14,280,000
50 centimes, 9,726,980 pieces; value	4,863,490
Copper coins of—	
10 centimes, 25,000,000 pieces; value	2,500,000
5 centimes, 45,000,000 pieces; value	2,250,000
2 centimes, 27,250,000 pieces; value	545,000
1 centime, 5,000,000 pieces; value	50,000
Total value of the coins in circulation	70,770,800

RUSSIA.

EMBASSY OF THE UNITED STATES,
St. Petersburg, March 7, 1899.

SIR: On February 23 I received instructions from the Secretary of State to secure answers to certain printed questions relating to coinage, etc., and to send the same to you. I directed a note to Mr. Follendorf, director of the imperial mint, who has sent answers to those of the questions which concern the operations of that institution during the calendar year 1898.

Mr. Follendorf advises me that I can obtain answers to questions Nos. 4, 5, 6, 7, 10, and 11 from the department of trade and manufacturers of the ministry of finance, and to questions Nos. 8, 9, 19, 20, 21, 22, 23, 24, 25, and 27 from the State bank. I have, therefore, addressed notes to the directors of the said department and bank, asking for answers to the questions.

As there may be some delay in obtaining replies, I send you now Mr. Follendorf's answers to the remaining questions.

I am, sir, your obedient servant,

HERBERT H. D. PEIRCE,
Chargé d'Affaires.

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

EMBASSY OF THE UNITED STATES,
St. Petersburg, March 15, 1899.

SIR: Supplementing my letter of the 7th instant, I now take pleasure in transmitting the answers (Nos. 19, 20, 21, 22, 23, 24, 25, and 27) received from the controller of the Imperial Bank of Russia.

As soon as the other replies are received by the embassy they will be forwarded to you.

I am, sir, your obedient servant,

HERBERT H. D. PEIRCE,
Chargé d'Affaires.

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

Answers to interrogatories, 1898.

(1) Coinage and recoinage: Gold, 12 pieces imperials; 200,000 pieces two-thirds imperials; 9 pieces one-half imperials; 52,378,000 pieces one-third imperials. Total value 263,890,247 rubles 50 copecks, or $115,769,292.15, including 186,779,962 rubles 50 copecks, or $96,110,861 of old domestic coins (recoined).

(2) Coinage and recoinage: Silver, 18,724,872 high standard pieces, value 18,724,872 rubles, or $9,735,206.82; 3,000,009 pieces of 15 copecks (low standard); 6,610,009 pieces of 10 copecks (low standard); 3,980,009 pieces of 5 copecks (low standard). Value 1,310,002 rubles 70 copecks, or $674,084.55, including 2,963 rubles of old domestic and 2,623 of foreign coins (recoined).

(3) Coinage executed for other Governments: None.

(12) United States gold coin deposited at the mint and melted: None.

(13) Gold produced from the mines of the country during 1898: 38,313,839 grams fine gold; value, 49,485,260 rubles or $25,463,496.62.

(15) Silver produced from the mines of the country during 1898: 8,663,882.61 grams fine silver; value, 481,429 rubles 77 copecks, or $247,728.01 coining value.

(14 and 16) Gold and silver produced in the colonies of the country during 1898: None.

(17) Output of gold from the refineries of the country during 1898: 35,746,105 grams, fine.

(18) Output of silver from the refineries of the country during 1898: 11,026,228 grams, fine.

(19.) Gold stock in the country at the close of the year (in millions of rubles):

	Rubles.
Imperial Bank of Russia:	
Cash	145,800,000
Bullion	330,500,000
Russian money of old coinage	93,300,000
Foreign coin	343,300,000
Gold in transport	3,400,000
Total	916,300,000
Treasury:	
At the custom-house	700,000
At the mint:	
Belonging to the Imperial Bank of Russia	28,000,000
Belonging to the treasury	10,600,000
Sundries	a 32,100,000
Total	987,700,000
Gold circulation (approximately)	451,100,000
Total	1,438,800,000

(20) Silver stock of 0.900 fineness in the country at the close of the year 1898 (in millions of rubles):

	Rubles.
Imperial Bank of Russia:	
Cash	28,000,000
In transport	1,500,000
At the mint:	
Belonging to the treasury	7,900,000
Sundries	300,000
Total	37,700,000
Silver circulation (approximately)	121,500,000
Total	159,200,000

(21 and 23) There are no Government notes. The only notes in circulation are issued by the Imperial Bank of Russia, but they are guaranteed by the treasury.

(22 and 24) The amount of bank notes (notes issued by the Bank of Russia) outstanding at the end of the year 1898 (in millions of rubles) 662,100,000 rubles. There were no bank notes uncovered, the gold stock of the Imperial Bank exceeding the outstanding notes.

(25) Actual currency of the country: Gold, 1 ruble (17.424 doli *b*); fine gold, $0.514566. (Imperial decree of August 8, 1896; January 3; August 29; November 14, 1897; March 27; December 11, 1898.)

(26) Premium on gold as compared with the actual currency of the country: There is no difference.

(27) Special table:

RATE OF EXCHANGE ON LONDON, 1898.

Months.	Three-months bills.			Checks.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.
January	93.95	93.75	93.86	94.55	94.35	94.48
February	94.00	93.90	93.93	94.80	94.55	94.63
March	94.15	93.90	93.93	94.95	94.80	94.85
April	94.10	93.55	93.94	95.05	94.40	94.85
May	93.95	93.65	93.78	94.65	94.35	94.44
June	94.10	93.90	93.98	94.45	94.35	94.41
July	94.05	93.95	94.00	94.45	94.35	94.40
August	94.00	93.90	93.97	94.50	94.40	94.45
September	93.85	93.75	93.79	94.50	94.35	94.41
October	93.75	93.65	93.70	94.85	94.55	94.65
November	93.80	93.70	93.77	94.75	94.60	94.67
December	93.80	93.60	93.72	94.65	94.45	94.56
Average	94.15	93.55	93.88	95.05	94.35	94.57

a The greatest part of this gold belongs to the Imperial Bank of Russia in payment of bonds delivered by the administration of mines on gold produced (assignovki).

b One doli equals one ninety-sixth of a zolotnik, equals 0.04443494 gr.

(28) Laws passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: On December $\frac{14}{26}$, 1898, a law was passed for the issue of silver coinage to an amount not exceeding three times that of the population of the Empire, and fixing the legal tender of high standard silver coin to 25 rubles between private individuals, the Government to accept silver coin in payment to any extent excepting at the customs, and for certain dues when its amount is limited to 5 rubles.

(29) Report on the operations of the mint: No report is published.

[From the report on the budget for 1899, of Mr. de Witte, minister of finance of Russia.]

The year 1898 witnessed the completion of the reorganization of Russia's monetary system. That reorganization was completed by the ukase of March 27, which provided for the statement of all accounts in rubles of one-fifteenth of an imperial, limits the coinage of silver, and fixes a maximum above which private individuals are no longer required to receive that metal. Simultaneously, the measures taken to substitute a circulation of specie for the paper money of Russia were about completed.

We here give some figures showing the results obtained in the year 1898:

Period.	Gold.		
	At the Bank of Russia, in the treasuries and correspondents of the treasuries.	In circulation.	Total.
	Rubles.	*Rubles.*	*Rubles.*
End of 1897	1,315,000,000	155,000,000	1,470,000,000
End of 1898	1,146,000,000	445,000,000	1,591,000,000
In 1898: Increase			121,000,000

Period.	Silver of the fineness of 0.900.		
	At the Bank of Russia, in the treasuries and correspondents of the treasuries.	In circulation.	Total.
	Rubles.	*Rubles.*	*Rubles.*
End of 1897	63,000,000	99,000,000	162,000,000
End of 1898	48,000,000	142,000,000	190,000,000
In 1898: Increase			28,000,000

Period.	Bills of credit.		
	At the Bank of Russia and in the treasuries.	In circulation.	Total.
	Rubles.	*Rubles.*	*Rubles.*
End of 1897	69,000,000	930,000,000	999,000,000
End of 1898	41,800,000	683,200,000	725,000,000
In 1898: Decrease			274,000,000

On the one hand, metallic pieces, especially gold, tend to play a preponderating part in the mechanism of Russia's exchange; of the 1,355,000,000 rubles of circulating medium at the disposal of the public, 33 per cent are in gold, and 10 per cent in silver coins 0.900 fine. When we remember that scarcely three years ago, in the month of January, 1896, Russia's circulation was composed, to the extent of more than 98 per cent, of paper money and token coins, and that full-weight silver coins and gold

entered into it only to the extent of 2 per cent, it is impossible to ignore the immensity of the progress made.

On the other hand 1898 witnessed an increase of the general total of the quantities of gold existing in Russia, as well as of the gold serving as security for the bills of credit in circulation. In 1897 the proportion of the metallic stock to the issues was 141 per cent; it is now 168 per cent.

It is worth considering that these results were obtained during a year not favorable, in the aggregate, to business transactions. Formerly events of much less importance and scope entailed the depreciation of the ruble; at present the lightening of the international market for loanable capital had no other effect than a slight increase in the rate of discount and interest.

The stability of Russia's monetary régime is, therefore, well proven. Nevertheless, the minister of finance thinks it well to refute by figures an objection liable to create the fear of probable exports of gold in considerable quantities, by showing that in Russia the issue of bills is based on a metallic stock, subject to conditions more rigorous than in any other country. Indeed, by the terms of the Russian law, if bills are issued to the amount of 600,000,000 rubles, the gold reserve intended to secure these notes must not be less than 300,000,000 rubles, and all bills issued over and above 600,000,000 rubles must be represented in the vaults of the bank by its integral counter value in gold. In conformity with this law, the 683,000,000 rubles in bills of credit in circulation among the public represent in the vaults of the bank a minimum gold stock of 383,000,000 of rubles. As a matter of fact the total gold stock of the Bank of Russia (not including the 140,000,000 rubles in gold belonging to the treasury) exceeds by 623,000,000 rubles the figure of the obligatory stock. We thus see clearly how baseless are the fears that there may be exports of gold in quantities large enough to compromise the redemption of the notes.

THE COINAGE LAW, JUNE 7 (19), 1899.

CHAPTER I.—*Monetary system.*

1. The right of coining money, of issuing it for circulation, and of recoining it is one of the prerogatives of the Crown.

2. All affairs connected with the administration of the coinage are under the cognizance of the minister of finance, whose duty it is to take the necessary measures for maintaining a firm monetary system and preserving confidence in it.

3. The Russian monetary system is based on gold. The monetary unit of the Russian Empire is the ruble, containing 17.424 doli (see table at the end) of fine gold. The ruble is divided into 100 kopecks.

4. The coinage of the Russian Empire is gold, silver, and copper.

5. Gold money is coined both of gold belonging to the State and of gold brought for the purpose by private persons. Gold brought by any person can not be refused for coining, provided the amount of fine gold presented is not less than one-fourth of a pound (3.291532 ounces Troy).

6. Gold coins of the following denominations are struck: Pieces of 15 rubles (imperials), pieces of 10 rubles, of 7 rubles 50 kopecks, and of 5 rubles.

7. The amount of fine gold contained in the above-mentioned coins is: In 15-ruble pieces, 2 zolotniks 69.36 doli; in 10-ruble pieces, 1 zolotnik 78.24 doli; in 7½-ruble pieces, 1 zolotnik 34.68 doli, and in 5-ruble pieces, 87.12 doli.

8. Gold coin contains 900 parts of fine gold to 100 parts of copper. A pound of standard gold must contain 476 rubles $3\frac{37}{72}$ copecks.

9. The standard weight of gold coin is as follows: The 15-ruble piece weighs 3 zolotniks 2.4 doli; the 10-ruble piece, 2 zolotniks 1.6 doli; the 7½-ruble piece, 1 zolotnik 49.2 doli, and the 5-ruble piece, 1 zolotnik 0.8 doli.

10. The diameters of the gold coins are: The 15-ruble piece, 96 totchki (1 totchka equals 0.01 inch); the 10-ruble piece, 89 totchki; the 7½-ruble piece, 84 totchki, and the 5-ruble piece, 72 totchki.

11. The following amount of remedy is allowed: (1) in fineness, one thousandth (see clause 8); (2) in weight, for the 15-ruble piece, thirteen ten-thousandths; for the 10-ruble and 7½-ruble pieces, two thousandths, and for the 5-ruble piece, three thousandths (see clause 9).

12. Silver and copper money is coined only from metal belonging to the treasury.

13. Silver is coined into pieces of 1 ruble, 50 copecks, 25 copecks, 20, 15, 10, and 5 copecks.

14. The silver coins of 1 ruble, 50 and 25 copecks contain 900 parts of fine silver and 100 parts of copper, while coins of 20, 15,10, and 5 copecks contain 500 parts of fine silver and 500 parts of copper. One thousand rubles' worth of silver coin 0.900 fineness weighs 1 pood 8 pounds 79 zolotniks 48 doli, and a thousand rubles' worth of silver coin of 0.500 fineness weighs 1 pood 3 pounds 90 zolotniks 72 doli.

15. The diameters of the silver coins are as follows: 1-ruble piece, 1 inch 32 totchki; 50-copeck piece, 1 inch 5 totchki; 25-copeck piece, 89 totchki; 20-copeck piece, 86 totchki; 15-copeck piece, 77 totchki; 10-copeck piece, 68 totchki; and the 5-copeck piece, 59 totchki.

16. The following amount of remedy is allowed for silver coins: (1) In fineness, for rubles, 50-copeck and 25-copeck pieces, two thousandths; and for 20, 15, 10, and 5 copeck pieces, five thousandths (see clause 14); (2) in weight, for 1,000 rubles' worth of silver coin, 0.0015 of the weight specified in clause 14.

17. Copper money is coined in pieces of 5, 3, 2 copecks, 1 copeck, half copeck, and quarter copeck, at the rate of 50 rubles of coin from a pood of copper.

18. The diameter of copper coins is as follows: 5-copeck piece, 1 inch 26 totchki; 3-copeck piece, 1 inch 9 totchki; 2-copeck piece, 94 totchki; 1-copeck piece, 84 totchki; half-copeck piece, 63 totchki, and quarter-copeck piece, 51 totchki.

19. The design of each denomination of coin is fixed by a detailed description, confirmed by His Imperial Majesty, and published by the ruling senate for public information.

CHAPTER II.—*Circulation of coin.*

20. All dues, duties, receipts, payments, and all sums of money in accounts, deeds, and all transactions in general, are reckoned in rubles (clause 3).

21. Gold coin of full weight (clause 6) is legal tender for a payment of any amount.

22. The least current weight of gold coin is: For 15-ruble pieces, 3 zolotniks 1 dolia; for 10-ruble pieces, 2 zolotniks 0.6 dolia; for 7½-ruble pieces, 1 zolotnik 48 doli, and for 5-ruble pieces, 1 zolotnik.

23. Gold coin below the weight specified in clause 22 is received by Government treasuries at its nominal value, with the exception of the cases specified in the following clause.

24. Defaced or worn gold coin is received only by treasuries specially appointed for this purpose by the minister of finance at the value of the fine gold contained in such coin, after deducting the cost of recoining at the rate of 1 copeck per 5 rubles. The minister of finance, by mutual agreement with the state controller, may make regulations for the receipt of defaced and worn gold coin by Government treasuries. Such regulations, together with a list of the treasuries above mentioned, are presented to the ruling senate, to be published for general information.

25. Light gold coin (clause 22), and likewise defaced and worn gold coin (clause 24), when once received by a Government treasury, is not again issued for circulation.

26. Besides the gold coins specified in clause 6, gold coins of former coinage are still in circulation. Of these, the imperials (10 rubles) and half imperials (5 rubles), coined under the law of December 17, 1885, are received by Government treasuries at the following rate: Imperials at 15 rubles and half imperials at 7 rubles 50 copecks, provided that the imperials are not under 3 zolotniks 1 dolia in weight and the half imperials not less than 1 zolotnik 48 doli. Imperials and half imperials weighing less than the least current weight, and likewise the gold coins coined before 1885: Imperials (10 rubles), half imperials (5 rubles), and ducats (3 rubles) are received by the treasuries appointed by the minister of finance (clause 24) at the value of the fine gold contained in such coins (clause 54).

27. Silver and copper coins serve as subsidiary coinage for circulation and payments.

28. In issuing silver coin, it is to be observed that the total amount of such coin in circulation shall not exceed the sum of 3 rubles per head of the whole population of the Empire. For an issue of copper coin, the minister of finance has to obtain the permission of His Imperial Majesty in the appointed way.

29. A tender of payment of money in silver coins of 1 ruble, 50 copecks, and 25 copecks is legal tender among private persons only to an amount not exceeding 25 rubles, and in other silver coins, as well as in copper coins, to the amount of 3 rubles. Government treasuries receive the above-mentioned coins to any amount in all payments, with the exception of custom-house duties, in which case the amount of silver and copper coin to be received as legal tender is fixed by the custom-house regulations.

30. All worn silver and copper coins paid into Government treasuries are not reissued for circulation. Defaced silver and copper coins, and likewise coins in which

the design is undecipherable, are not in any case to be received by Government treasuries, nor are they legal tender among private persons.

31. Counterfeit coin is detained when presented at any Government treasury. The minister of finance, by mutual agreement, when necessary, with the proper authorities, may make it obligatory for the treasuries of public and private institutions to detain counterfeit coin presented for payment. A list of such institutions is presented annually by the minister of finance to the ruling senate to be published for public information. The counterfeit coin detained by such institutions is immediately delivered to the mint for examination or destruction.

CHAPTER III.—*The St. Petersburg mint.*

SECTION I.—*Administration of the mint.*

32. For the purpose of preparing planchets and making coin from them, there is a mint at St. Petersburg, under the authority of the minister of finance (through the special chancery of credit).

33. The immediate management of the mint is intrusted to the director of the mint, who is assisted by his deputy and by the general board of the mint.

34. The general board of the mint consists of the director of the mint as chairman, of the deputy director and the chiefs of the technical departments.

35. The officers of the mint, and their rights and privileges in the civil service, are defined in a special staff list.

36. The director of the mint takes all the measures in his power to insure success and regularity in the operations of the mint, and lays before the board for preliminary examination (1) proposals and estimates for buildings; (2) all matters of internal management, exceeding his power; (3) questions on which he considers it desirable to have the opinion of the board. Matters mentioned in 1 and 2 of this clause are reported to the special chancery of credit, with the conclusion arrived at by the general board.

37. The director of the mint may (1) undertake orders from Government and from private persons for medals, stamps, and other articles specified in clause 43, article 1, provided that the cost of each order does not exceed 3,000 rubles and does not require for its execution a special grant beyond the estimates; (2) accept tenders to an amount not exceeding 3,000 rubles for preparation of materials, for supplies, and for the execution of any piece of work; (3) sell useless property, not exceeding the sum of 600 rubles, according to the estimates fixed by the regulations; and (4) purchase machinery and instruments required for the mint to the amount of 3,000 rubles in each particular case.

NOTE.—The minister of finance, by mutual agreement with the state controller, may, if he thinks fit, authorize the sale of metals and other materials from the mint, either by auction or in the ordinary way, and may likewise confirm the sale of such metals and materials to any amount.

38. In cases when, after the discussion by the board of matters within the powers of the director of the mint, the opinion of the majority does not agree with that of the director of the mint, the latter, while deciding as he thinks fit, must report the affair to the special chancery of credit, inclosing a copy of the minutes of the board, and separate opinion of the members.

39. The duties of the general board are (1) to verify, with the assistance of the chief bookkeeper, the amount of bullion and coin in the storerooms, once a month, on the first week day of each month, and besides that, unexpectedly, at the proposal of the director of the mint; and (2) to receive tenders for materials and supplies, for repair of buildings, and for the purchase of any superfluous or useless property belonging to the mint.

40. The deputy director of the mint has the supervision over the treasury and commissary departments, and for this purpose verifies the correct weight of metals delivered at the mint, and that of coin and other articles delivered by the technical departments to the treasury department. Besides this, the deputy director fulfills all the duties laid down in the regulations made for his guidance.

41. The heads o fseparate departments, the treasurer and the commissary, and likewise their assistants, superintend the proper execution of the business intrusted to them and are responsible for the safety of the money, bullion, and other property intrusted to them.

42. The responsibility for the correct fineness of alloys and coins, as well as that of gold and silver ignots, rests on the manager of the melting department, the controlling assayer and the assayer of the melting department; for the correct weight and fine-

ness of medals, on the head of the medal department and auxiliary workshops, and for the correct fineness of medals, on the controlling assayer; for the correct weight of coins, both of separate pieces (clause 9) and of bags of coin (clause 56), on the head of the coining department, while the responsibility for the correct weight of money in bags rests likewise on the deputy director of the mint and the treasurer.

SECTION II.—*Object of the mint and regulations for its operation.*

43. The object of the mint is (1) to prepare coins, medals, assay stamps, hall marks, etc., dies, matrices, and other articles in connection with the production of coin; (2) to receive gold and silver from the owners of mines, or gold from any other person; (3) to separate gold from the silver it contains; (4) to collect the duty on gold; (5) to pay for gold and silver delivered, according to existing regulations; (6) to investigate, at the demand of judicial authorities, all doubtful hall marks, coins, and instruments used by counterfeiters.

NOTE.—The regulations for the receipt of gold from private persons for coinage into money are drawn up by the minister of finance and presented to the ruling senate, to be published for general information.

44. The gold and silver brought to the mint is melted down, if necessary, and, on weighing, is assayed. The person who brought it, or his deputy, has the right of being present at these operations.

45. In case of any dissatisfaction with the correctness of the fineness fixed by the mint, owners of mines have the right to demand, through the department of mines, that the bullion should be reassayed at the mint, in the presence of a representative of this department, while private persons may receive their bullion back again, on paying the cost of assaying and melting, at the rate fixed by the minister of finance.

46. The assaying of gold and silver is performed by means of a decimal assay balance.

47. The fineness of metals, delivered at the mint, not containing any osmious iridium, is calculated up to five ten-thousands, while that of metals containing it, up to one thousandth.

48. The remedy allowance for fineness of articles prepared at the mint (with the exception of coins) is five ten-thousandths.

49. The weighing of gold and silver is performed with the greatest possible care, on an ordinary balance, divided into poods, pounds, zolotniks, and doli. In receiving and issuing metal at the mint the accuracy of weight up to 10 pounds is 6 doli; from 10 pounds to 1 pood, 6 doli for every 5 pounds; from 1 pood up to 3 poods, 48 doli. More than 3 poods are not weighed at one time. The above limits of accuracy in weighing may, if necessary, be decreased by the minister of finance.

NOTE.—The balances and scales used at the mint are verified at least once a year.

50. After weighing and assaying the metal a calculation is made, showing (1) the expense of working the metal (clauses 51 and 53), and (2) the sum of money due for the metal, on deducting, in kind, the above-mentioned expenses. The osmious iridium obtained in the process of refining is not taken into account, and becomes the property of the Government.

NOTE.—In calculating the amount due, fractions under half a dolia and fractions of a copeck are not counted.

51. The charges (paid in kind) for separating metals, delivered for that purpose at the mint, are the following: (1) For alloys containing two and a half, or more, parts of silver to one of gold: 30 rubles per pood of standard metal, 7 rubles per pood of pure silver, and 30 rubles per pood of pure gold; (2) for alloys containing less than two and a half parts of silver to one of gold, 210 rubles per pood of fine gold. For alloys requiring, not separation, but refining (leaden, brittle, etc.) the charge (paid in kind) is 37 rubles per pood of fine silver and 210 rubles per pood of fine gold. Over and above this a charge is made for assaying and melting into ingots (clause 44) at the rate authorized by the minister of finance.

52. On the sale of manufactured gold and silver articles (with the exception of coins and medals) there is a charge over and above the price of the metal, for the expense of separation; 210 rubles per pood of fine gold and 37 rubles per pood of fine silver.

53. The charge for coining gold is 42 rubles 31½ copecks per pood of fine gold.

54. The mint price of gold is 5 rubles $50\frac{512}{1000}$ copecks per zolotnik of fine gold.

55. The silver obtained in the process of separating the metals, and likewise the silver belonging to owners of mines, is returned to them in bullion after deducting

the expenses specified in clause 51, and the charge of 15 rubles per pood for making the metal into ingots of the standard pattern.

NOTE.—In every reckoning for silver any difference in the weight of the ingots mentioned herein (clause 55), under 24 doli, is paid in cash at the price of silver, which is fixed and altered from time to time by the minister of finance by mutual agreement with the state controller.

56. The remedy allowance for weight, in coin issued by the mint, must not exceed for 1,000 gold coins three-quarters of a thousandth of their standard weight (clause 9), and for 1,000 roubles' worth of silver coins, the remedy specified in clause 16.

57. The loss or profit on the lawful difference (clauses 11 and 16) between the real and the standard weight of coin (clauses 9 and 14) is charged to the Government.

58. The fineness of gold and silver medals is 990.

59. The mint strikes medals according to designs which are confirmed (1) by His Imperial Majesty, when the order for medals comes from the Government; (2) by the respective minister or chief, when the order comes from institutions or societies; and (3) by the censor, when the order is from a private person.

60. All metal, before leaving the mint, is stamped with the imperial coat of arms, the hall mark, and the name of the controlling assayer.

61. Detailed instructions for carrying on the operations of the mint, as well as for keeping the books of the mint and rendering an account of its operations, are given in special regulations, confirmed by the minister of finance, by agreement with the minister of agriculture and state domains and the state controller.

Council of State, meeting of May 31 (June 12), 1899.

(The original text of the coinage law bears the inscription in His Imperial Majesty's own hand): "So be it."

Metal and denomination of coin.	Standard weight.		Standard fineness.	Remedy allowance.	
	Gross.	Net fine metal.		Fineness.	Weight.
Gold:	*Grains.*	*Grains.*	0.001	0.0001	
15 rubles (imperials)	199.13768	179.22391			13
10 rubles	132.75845	119.48261	900	10	20
7 rubles 50 copecks (half imperials)	99.56884	89.61195			20
5 rubles	66.37923	59.74130			30
Silver:					
1 ruble	308.58112	277.72300			
50 copecks	154.29056	138.86150	900	20	
25 copecks	77.14528	69.43075			15 per 1,000 rubles.
20 copecks	55.54460	27.77230			
15 copecks	41.65845	20.82922			
10 copecks	27.77230	13.88615	500	50	
5 copecks	13.88615	6.94307			
Copper:					
5 copecks	50 rubles per 36.112807 English pounds avoirdupois.				
3 copecks					
2 copecks					
1 copeck					
Half copeck					
Quarter copeck					

[Translation.]

[From the Bulletin Russe de Statistique Financière et de Législation, page 164.]

UKASE OF HIS MAJESTY THE EMPEROR TO THE MINISTER OF FINANCE.

[Signed by His Majesty the Emperor December 11, 1898, at Livadia.]

In order to facilitate the keeping of accounts in gold coin, we have considered it well to have coined and put in circulation, besides the imperials, the half imperials (imperials, 40,002 francs, and half imperials, 20,001 francs, valued at 15 and 7½ rubles, respectively), and the 5-ruble pieces, a gold piece of the value of 10 rubles.

Consequently, conforming to the plan of the minister of finance, plan examined by the council of the Empire, we order:

1. To coin the gold pieces of 10 rubles upon the following basis: The weight of fine gold in the piece of 10 rubles to be of 1 zolotnik, 78.24 doli (grams, 7.74233. This piece is of the value of 26 francs 67 centimes).

This piece to contain 900 parts of fine gold and 100 parts of copper. One pound of

gold coins of the above-indicated fineness represents 47 gold pieces of the valve of 10 rubles, plus 6 rubles and $3\frac{37}{71}$ copecks.

The diameter of the 10-ruble piece is fixed at 69 points (a point is one-hundredth of an inch, or 2.54 centimeters). The gross weight of this piece is 2 zolotniks and 1.6 doli. In the coinage of the gold 10-ruble pieces the tolerance of fineness to be one-thousandth and the tolerance of weight four-tenths of a dola. The minimum weight which this gold piece must have to be accepted at par by the public treasuries is not to be less than 2 zolotniks and 0.6 dola.

The 10-ruble piece of less weight than 2 zolotniks and 0.6 dola will not be accepted, under the restrictions provided by the law.

2. To put the said pieces in circulation. (Bulletin of Laws of December 19, 1898, No. 159.)

DESCRIPTION OF THE 10-RUBLE PIECE.

The obverse of the piece bears the effigy, in profile, of His Majesty the Emperor, with the inscription in exergue, "By the Grace of God, Nicolas II, Emperor and autocrat of all the Russias."

The reverse bears the arms of the Empire, with the inscription in exergue, "10 rubles," and the date of the coinage.

Upon the edge of the piece the weight of the fine gold it contains is indicated. (Bulletin of Laws of December 23, 1898, No. 162.)

FOREIGN COINS IN THE VAULTS OF THE BANK OF RUSSIA ON JANUARY 1, 1895, AND JANUARY 1, 1899.

Value in francs, 1895.	Denomination of the monetary units.	January 1, 1899.	
		Comparative value in units (see the next column).	Value in francs.
114,619,748	Dollars (United States)	71,841,675	372,328,100
152,470,596	Pounds sterling (Great Britain)	10,399,004½	262,279,530
100,731,041	Marks (Germany)	110,622,640	136,571,160
58,934,800	Francs (France, Belgium, Switzerland)	81,188,785	81,188,785
.....	Pesetas (Spain)	28,705,705	28,705,705
.....	Condors (Chile)	176,692½	4,417,320
852,504	Yen (Japan)	7,045,640	18,201,000
3,484,100	Lire (Italy)	4,702,575	4,702,575
3,009,930	Florins (Austria)	1,396,928	3,492,320
1,069,850	Lei (Roumania)	1,070,520	1,070,520
514,140	Drachmes (Greece)	565,980	565,980
8,046,040	Turkish pounds	15,010⅔	341,750
50,228	Ducats (Austria)	6,593	78,230
1,958,700	Marks (Finland)	251,260	251,260
27,600	Dinars (Servia)	30,510	30,510
19,803	Kronor (Sweden and Norway)	16,110	22,375
9,048	Florins (Netherlands)	6,320	12,925
4,613	Ducats (Holland)	575	6,815
1,342	Kronor (Denmark)	2,880	4,000
.....	Crowns (Austria)	2,960	3,110
.....	Leva (Bulgaria)	1,760	1,760
.....	Coins of the Argentine Republic	100	100
445,794,083	Total	.....	914,275,830

Increase of the entries during the four years, 468,481,747 francs.

N. B.—The figures of this table were courteously furnished by the Bank of Russia.

Coins Struck in Russia, at the Mint of St. Petersburg during the Years 1892–1898.

[From Bulletin Russe de Statistique, January–March, 1899.]

Denomination of the pieces.	1892.		1893.		1894.	
	Number of pieces.	Value.	Number of pieces.	Value.	Number of pieces.	Value.
Gold, at 0.900.						
		Rubles.		*Rubles.*		*Rubles.*
Imperials (15 rubles)	8,006	120,090.00	1,008	15,120.00	1,007	15,105.00
Half imperials (7½ rubles)	128,006	960,045.00	598,008	4,485,060.00	598,007	4,485,052.50
Total	136,012	1,080,135.00	599,016	4,500,180.00	599,014	4,500,157.50
Silver, at 0.900.						
1-ruble pieces	2,131,006	2,131,006.00	1,485,008	1,485,008.00	3,007	3,007.00
50-copeck pieces	2,006	1,003.00	4,008	2,004.00	.....	.....
25-copeck pieces	4,006	1,001.50	8,008	2,002.00	.....	.....
Total	2,137,018	2,133,010.50	1,497,024	1,489,014.00	3,007	3,007.00
Silver, at 0.500.						
20-copeck pieces	5,000,000	1,000,000.00	2,500,008	500,001.60	.....	.....
15-copeck pieces	.....	.....	6,500,008	975,001.20	.....	.....
10-copeck pieces	2,500,000	250,000.00	1,750,008	175,000.80	4,000,007	400,000.70
5-copeck pieces	8,000,006	400,000.30	2,000,008	100,000.40	.....	.....
Total	15,500,006	1,650,000.30	12,750,032	1,750,004.00	4,000,007	400,000.70
Total white metal	17,637,024	3,783,010.80	14,247,056	3,239,018.00	4,003,014	403,007.70

Denomination of the pieces.	1895.		1896.		1897.	
	Number of pieces.	Value.	Number of pieces.	Value.	Number of pieces.	Value.
Gold, at 0.900.						
		Rubles.		*Rubles.*		*Rubles.*
Imperials (15 rubles)	5,000,038	75,000,570.00	125	1,875.00	11,900,000	178,500,000.00
Half imperials (7½ rubles)	36	270.00	33	247.50	16,829,000	126,217,500.00
5-ruble pieces	.....	.....	.....	.....	5,372,000	26,860,000.00
Total	5,000,074	75,000,840.00	158	2,122.50	34,101,000	331,577,500.00
Silver, at 0.900.						
1-ruble pieces	1,240,034	1,240,034.00	12,539,855	12,539,855.00	18,515,000	18,515,000.00
50-copeck pieces	5,400,026	2,700,013.00	17,402,010	8,701,005.00	.....	.....
25-copeck pieces	2,660,026	665,006.50	17,932,010	4,483,002.50	.....	.....
Total	9,300,086	4,605,053.50	47,873,875	25,723,862.50	18,515,000	18,515,000.00
Silver, at 0.500.						
15-copeck pieces	660,000	99,000.00	4	.60	3,160,009	474,001.35
10-copeck pieces	1,000,006	100,000.60	2,010,005	201,000.50	3,150,009	315,000 90
5-copeck pieces	.....	.....	2,000,000	100,000.00	2,020,009	101,000.45
Total	1,660,006	199,000.60	4,010,009	301,001.10	8,330,027	890,002.70
Total white metal	10,960,092	4,804,054.10	51,883,884	26,024,863.60	26,845,027	19,405,002.70

COINS STRUCK IN RUSSIA, AT THE MINT OF ST. PETERSBURG DURING THE YEARS 1892–1898—Continued.

Denomination of the pieces.	1898.	
	Number of pieces.	Value.
Gold, at 0.900.		*Rubles.*
Imperials (15 rubles)	12	180.00
Half imperials (7½ rubles)	9	67.50
10-ruble pieces	200,000	2,000,000.00
5-ruble pieces	52,378,018	261,890,090.00
Total	52,578,039	263,890,337.50
Silver, at 0.900.		
1-ruble pieces	18,724,867	18,724,867.00
50-copeck pieces	10	5.00
25-copeck pieces	1	.25
Total	18,724,878	18,724,872.25
Silver, at 0.500.		
15-copeck pieces	3,000,009	450,001.35
10-copeck pieces	6,610,009	661,000.90
5-copeck pieces	3,980,009	199,000.45
Total	13,590,027	1,310,002.70
Total white metal	32,314,905	20,034,874.95

One ruble of fine gold is equal to 0.774233 grams.
One ruble of silver at 0.900 is equal to 18 grams of fine silver.
One ruble of silver at 0.500 is equal to 9 grams of fine silver.

RUSSIAN COINS STRUCK IN FOREIGN COUNTRIES DURING THE THREE YEARS 1896–1898.

[From Bulletin Russe de Statistique, January–March, 1899.]

MINT AT PARIS.

Denomination of the pieces.	1896.		1897.		1898.	
	Number of pieces.	Value.	Number of pieces.	Value.	Number of pieces.	Value.
Silver, at 0.900.		*Rubles.*		*Rubles.*		*Rubles.*
1-ruble pieces	12,000,000	12,000,000	.....	.....	5,000,000	5,000,000
50-copeck pieces	.....	.....	47,000,000	23,500,000	.....	.....
25-copeck pieces	8,000,000	2,000,000	.....	.....	.....	.....
Total	20,000,000	14,000,000	47,000,000	23,500,000	5,000,000	5,000,000

MINT AT BRUSSELS.

1-ruble pieces	.....	.....	26,000,000	26,000,000	14,000,000	14,000,000

PRIVATE WORKS AT BIRMINGHAM.

Copper.						
3-copeck pieces	a 7,583,333	227,500	b 6,666,666	200,000	b 11,666,666	350,000
2-copeck pieces	14,250,000	285,000	9,500,000	190,000	17,500,000	350,000
1-copeck pieces	22,500,000	225,000	30,000,000	300,000	50,000,000	500,000
½-copeck pieces	1,000,000	50,000	60,000,000	300,000	76,000,000	380,000
¼-copeck pieces	5,000,000	12,500	4,000,000	10,000	8,000,000	20,000
Total	50,333,333	800,000	110,166,666	1,000,000	163,166,666	1,600,000
General total	70,333,333	14,800,000	183,166,666	50,500,000	182,166,666	20,600,000

a Plus one piece of 1 copeck. b Plus one piece of 2 copecks.

VALUE OF THE RUSSIAN RUBLE FOR CUSTOMS PURPOSES.

The Board of Trade Journal, London, in its edition of April, 1899, quotes from a foreign office report a decision of the Russian council, of March 3, 1899, according to which the rates of customs duties are to be reckoned one and one-half fold, as against those previously existing. All duties heretofore paid in rubles of the old standard (valued at 77.2 cents) are now to be paid in rubles of the new currency issue, valued at 51.5 cents.

In order to simplify matters without changing the rates of duty under the customs tariff, these rates will now be levied in the new ruble unit with an addition of 50 per cent to the rates hitherto expressed. Thus, a rate of 10 rubles for a certain article under the tariff will now be reckoned at 15 rubles, and payment of the duty will be received in the current new gold coins of 15, 10, and 5 rubles, the value of which is expressed on their face in the depreciated standard ruble of 66⅔ copecks.

In this manner no alteration is really made in the customs tariff and in other payments due the Government under it, and the new law removes the hitherto existing anomaly of the nonacceptance by the customs in payment of dues of Russian coins, bank notes, Government securities the value of which was expressed in depreciated rubles. The ad valorem rates will continue to be levied in rubles of one-fifteenth of an imperial (i. e., 51.5 cents), without any increase in the initial rates.

SALVADOR.

CONSULATE OF THE UNITED STATES,
San Salvador, May 1, 1899.

SIR: Among the laws enacted by the Congress are two: One passed on the 10th of March placing an export duty of 30 per cent on coined money sent out of the country, and paying a premium of 2 per cent on all imported coined silver.

On the 20th of March another law was passed, and has become operative, which is more rigid than the act passed on the 10th, as it covers silver bars and inflicts penalties.

I inclose copies of the act as published in the Diario Oficial.

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

JOHN JENKINS,
United States Consul.

Hon. THOMAS W. CRIDLER,
Third Assistant Secretary of State, Washington, D. C.

[Extract from the Diario Oficial—Translation.]

SAN SALVADOR, *March 10, 1899.*

The National Assembly of the Republic of Salvador, by virtue of its constitutional powers, decrees:

ARTICLE 1. That a duty of 30 per cent shall be levied upon all coined silver exported.

ART. 2. That for a period of one year a premium of 2 per cent shall be paid from the public treasury to anyone who shall import coined silver 0.900 fine.

ART. 3. This act shall take effect from the day of its publication.

Enacted in the chamber of the legislature, San Salvador, March 7, 1899.

DIONISIO ARAUZ, *President.*
RAFAEL JUSTINIANO HIDALGO,
First Secretary.
LUIS REVELO, *Vice-Secretary.*

[Extract from the Diario Oficial—Translation.]

SAN SALVADOR, *March 23, 1899.*

Legislative body. The National Assembly of the Republic of Salvador, considering that when the duty was placed upon the export of coined silver no provision was made for preventing the abuses that might arise by the exporting of silver other than that obtained from native ores, in bars, by virtue of its constitutional powers decrees:

ARTICLE 1. That only silver obtained from ores from the mines of the Republic may be exported in bars, and every consignment shall be accompanied by a state-

ment which shall specify the ore from which the silver was obtained, the number of bars, and their gross weight.

The statement referred to in the above section must be attested by the proprietor of the mine or his legal representative, by the municipal judge within whose jurisdiction the mine is situated, and by the governor of the province.

ART. 2. That any mine owner, legal representative of one, the judge or governor who, having been legally tried, shall have been found guilty of any false statement in these declarations shall be fined in the sum of 500 pesos, which shall be imposed by the proper authority. One-quarter of the fine imposed shall be awarded to the informer.

ART. 3. The foregoing provisions shall be incorporated in the law restricting the exportation of silver.

Enacted in the chamber of the National Assembly, San Salvador, March 20, 1899.

DIONISIO ARAUZ, *President.*
RAFAEL JUSTINIANO HIDALGO,
First Secretary.
LUIS REVELO, *Vice-Secretary.*

THE PRESIDENT'S PALACE, *San Salvador, March 21, 1899.*

For the reasons expressed, put into execution.

T. REGALADO.
E. ARAUJO,
Secretary of State in the Dispatch of Business of the Treasury and Public Credit.

CONSULATE OF THE UNITED STATES,
San Salvador, May 21, 1899.

SIR: On the 4th instant the President of Salvador issued a decree suspending the laws enacted by the National Assembly on the 18th and 20th of March prohibiting the exportation of silver coin and bars.

The laws are suspended until the meeting of the next Assembly.

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

JOHN JENKINS,
United States Consul.

Hon. THOMAS W. CRIDLER,
Third Assistant Secretary of State, Washington, D. C.

[Extract from the Diario Oficial—Translation.]

SAN SALVADOR, *May 5, 1899.*

[Executive administration. Bureau of the treasury, public credit, foreign relations, and justice. Portfolio of the treasury. Thomas Regalado, constitutional President of the Republic of Salvador.]

Considering that the legislative decree of March 7 of the current year which taxed the exportation of coined silver, and those of the 18th and 20th of the same month relating to the same, issued by the National Assembly in the current year, although intended to favor the interests of the country, have, in practice, given a contrary result, that their bad effects may increase from day to day, without, however, benefiting agriculture, the harvest having already been gathered, and that the indirect prohibition of the export of silver serves to favor only those who may have bills of exchange to sell, and with injury to commerce and the consumer in general, on whom the said prohibition produces unfavorable results;

That, on the other hand, the decree that taxes the exportation of coined silver attacks the principles of equality and freedom of trade, which the Government desires to maintain as an act of justice.

That all the obstacles which it places in the way of the debtor for settling his foreign obligations tend directly to injure the national credit, which should be maintained and strengthened wherever possible; and,

Finally, that the condition which the resolution referred to may, by its prolongation, bring about, might cause irremediable injury hereafter and aggravate our economic situation by encouraging the export of coined silver in irregular ways, which is not improbable in view of the experience of other countries under the same circumstances; therefore decrees:

ARTICLE 1. That the said decree of March 7, which taxes the exportation of silver,

and those issued on the 18th and 20th of the same month assuring that prohibition, shall be suspended.

ART. 2. That the present decree, which shall go into effect from the day of its publication, shall be submitted to the National Assembly at their next meeting.

Given at the palace of the executive power, San Salvador, May 4, 1899.

T. REGALADO.
E. ARAUJO,
Secretary of State and Bureau of the Treasury and Public Credit.

DEPARTMENT OF STATE,
Washington, August 28, 1899.

SIR: By direction of the Secretary of State I have the honor to inclose for your information a copy of a dispatch from our consul at San Salvador transmitting a copy of a presidential decree imposing a penalty upon the importation into the Republic of Salvador of silver coins containing less than 90 per cent of pure silver.

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

THOS. W. CRIDLER,
Third Assistant Secretary.

The SECRETARY OF THE TREASURY.

CONSULATE OF THE UNITED STATES,
San Salvador, August 9, 1899.

SIR: Owing to the importation of silver coins of a fineness less than 0.900 fine in Salvador, the Government of Salvador has found it necessary to issue a decree imposing a penalty for its introduction, dated July 29, 1899. I inclose copies of the decrees as published in the Diario Oficial.

Guatemala has coined silver money whose fineness ranges from 0.750 to 0.600 and less, which has been imported for speculation purposes, hence the necessity for the decree.

I have the honor, etc.,

JOHN JENKINS,
United States Consul.

Hon. THOS. W. CRIDLER,
Third Assistant Secretary of State.

[From the Diario Oficial, San Salvador, July 29, 1899.—Translation.]

[Executive administration. Bureau of the treasury, public credit, foreign relations, and justice. Ministry of Finance. Thomas Regalado, division general and constitutional president of the Republic of San Salvador.]

Considering that it is the duty of the supreme government to protect the interests of commerce and the public in general, devising measures to secure stability, security, and confidence in its medium of exchange to facilitate commercial transactions; therefore, be it enacted:

ARTICLE 1. That the importation of all kinds of silver money, either in pesos or in fractions thereof, less than 900 parts fine and not of the legal weight, shall be prohibited.

ART. 2. That collectors of customs and taxes shall see that the provisions of the above section are carried out, confiscating any silver below the legal requirements which may be imported.

ART. 3. That governors and department commandants be urged to prevent the introduction of the coin in question.

ART. 4. That a reward of 25 per cent shall be paid to anyone who furnishes information regarding the importation of coin prohibited by this decree from entering the country, and that 10 per cent shall be paid to the public employees who confiscate it.

ART. 5. That the present law shall become effective the day of its publication.

Enacted in the palace of the executive, July 29, 1899.

T. REGALADO.
F. NOVOA,
Under Secretary.

SAN JOSÉ, COSTA RICA, *August 31, 1899.*

SIR: I beg to inclose herewith copy of a letter from Hon. John Jenkins, United States consul at San Salvador, with answers to such questions as he could reply to, in relation to coinage, production of precious metals, etc., in the Republic of Salvador.

The information is not fully satisfactory, but is the best that can be obtained.

From Nicaragua we have not been able to obtain any information. The public offices of that Republic are doubtless disorganized, resulting from frequent revolutions and desperate financial condition.

The information from the Government of Costa Rica has already gone forward.

With assurances of my respect, I beg to remain, sir, your most obedient servant,

WILLIAM LAWRENCE MERRY,
United States Minister.

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

CONSULAR SERVICE, UNITED STATES OF AMERICA,
San Salvador, August 11, 1899.

SIR: I have used my best efforts to furnish the information sought by the Treasury Department, dated January 3, last. I regret very much not to be in a position to answer, in a categorical manner, owing to the closing of the office of statistics, and, therefore, furnish such answers as have been obtainable.

Answer to interrogatories, 1898.

(1, 2 and 3) Gold and silver coinage: No money has been coined by the mint in San Salvador, nor has any been coined by any other mints on its account.

(4 to 18) The office of statistics has been closed by decree, hence no information is obtainable. Salvador has no colonies.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898; stock in public treasuries, in banks, and in circulation to be given separately: $10,000. No information can be obtained for the second part of the question.

(20) Same question as to silver: No reliable information can be secured.

(21) Government notes outstanding: Have failed to receive the information from the Government.

(22) Bank notes outstanding: Stated to be $1,000,000.

(23) Uncovered Government notes: Estimated at $12,000,000.

(24) Uncovered bank notes: Information not obtainable.

(25) Actual currency of the country: Silver.

(26) Premium on gold: Gold is at a premium ranging from 150 to 165 per cent.

(27) Highest, lowest, and average rate of exchange on London during the year 1898: Highest, 150; lowest, 139; average, 143 per cent.

The rates on London for 1898 were as follows:

	Per cent.		Per cent.
January	145	July	140
February	141	August	150
March	140	September	148
April	144	October	139
May	140	November	142
June	142	December	145

(28) Laws passed during 1898 affecting the coinage issue or legal-tender character of the currency: None.

(29) Report published on the operations of the mint: None.

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

JOHN JENKINS,
United States Consul.

Hon. W. L. MERRY,
United States Minister, San José de Costa Rica.

SPAIN.

SPANISH CURRENCY.[1]

Well-conducted governments are perhaps not those which have caused the greatest advances in economic science. Unlike physicists and chemists, economists are unable to resort to the expedient of conducting for themselves, in a laboratory, all the experiments required in investigating or demonstrating the laws which interest them. They are confined to mere observation of the results flowing from the experiments to which the public powers in different parts of the world lend themselves; and if none but very wise legislators and model administrators had ever existed, our economists would have seen themselves deprived, by this fact alone, of their most reliable means of investigation and of proof. The confidence acquired in the principles which they have laid down as the embodiment of the collective interests of the human race depends, above all, upon the observation of the evils which inevitably result from every breach of these essential principles.

Let us hasten to add that political economy has seldom had to upbraid statesmen with that unerring wisdom which would unduly limit its field of study. There is not a single nation whose interests—material and other—have not more than once been intrusted to extremely bad hands, and for the very reason that this disgrace has been suffered by everyone of them, ought they far rather mutually to pity than to pass severe judgment upon one another. There is the more reason for charity in such cases since fatal consequences may be brought about without our having given to criminals or to fools the control over our destiny. We see well-meaning men cut a sorry figure as public officers, merely because they lack either foresight or strength of will. Nowhere is this observation more valid than in financial matters. It was a favorite saying of M. Thiers that to make a capable finance minister a man must know how to be fierce, but it is furthermore necessary that he possess the power of being so. Inflexible uprightness in those who are its servants is not easily borne by despotism, nor is parliamentary government more tolerant, for temptation under a constitutional system is so frequent and responsibility so widely partitioned that this perhaps more than any other sort of government sacrifices future necessities to current needs.

For all that, weakness and imprudence have their degrees; and on either side of the Atlantic the nations of the south seem at the present day not to have put so far from them as have others the art of getting themselves into trouble. This conclusion is reached by a comparison of South with North America. It follows equally as clearly from a comparison of the European countries washed by the English Channel, the Northern Ocean, and the Baltic with those which shut in the Mediterranean. Has it not been necessary, because of their carelessness and insolvency, to establish a financial guardianship over Tunis, Egypt, Turkey, and Greece in turn? In like fashion have Portugal, Italy, and Spain, each in its own way, ill rewarded their foreign friends for that confidence which proved its sincerity by furnishing supplies of capital in such abundance.

At the present moment the condition of Spain is worthy of special attention; and even if attention be confined to monetary questions alone—as is the design of the present paper—there are useful lessons to be drawn by impartial students from Spanish blunders and their results. The penalty has, moreover, been so grievous that even in addressing her conquerors we may express sympathy with unfortunate Spain, and offer our sincere admiration to those of her children who have generously sacrificed themselves in a hopeless cause.

The monetary circulation of Spain—the subject of this study—consists of two elements which have simultaneously been vitiated by the selfsame causes. For greater clearness we shall discuss, first, the metallic money, and, secondly, the note currency of the country.

I.

METALLIC MONEY.

The monetary history of Spain, like its political history, is characterized by the striking contrast between former glories and present decay. After the discovery and subjugation of the New World by the Conquistadores a monopoly of the precious metals seemed to be almost assured to the successors of Ferdinand and Isabella. This situation, too, was the more enviable because the Middle Ages had left the supply of gold and silver throughout Europe very scanty. The Spanish, in the first place, laid violent hands on the treasures accumulated in the temples and palaces over sea; later,

[1] By A. de Foville, director of the mint, France. From the December, 1898, number of the Journal of Political Economy. Translated from the French manuscript by H. Parker Willis.

they appropriated to themselves all the mines of Mexico and Peru. Charles V, in farming out these mines, reserved to himself a fifth of the product (derecho de los quintos), and, in order to assure to the mines the services of experienced workmen, he went so far as to suspend the exploitation of the mines of the mother country. The imperial or royal galleons came home every year with cargoes that grew progressively richer. Unfortunately, Spain showed herself less anxious to make productive use of this booty than to preserve it from foreign covetousness by prohibiting the export of gold and silver. These millions which might have been made so fruitful remained unproductive, and, for that very reason, it was not long before Spain found it necessary to reconcile herself to a division with others. The specie of the Peninsula was exported to the most distant markets—gold onzas and doubloons, silver douros or piasters, with the corresponding fractional money—all that varied mass of coins which the investigations of Aloiss Heiss have so skillfully restored to recognition.[1]

Scarcely had the Mexican silver left the mine when it received the Government stamp and, from 1537 to 1821, at which latter date occurred the definite emancipation of Mexico, the issues put forth under these conditions had reached an enormous figure—more than 2,000 millions of dollars. The large Spanish pesos, with or without the two symbolic pillars stamped upon them, for a great while enjoyed universal favor, and even now they are still to be met with in many hands, circulating side by side with the Mexican dollars, properly so called (which bear as device an eagle and a Phrygian cap). Some Polynesian tribes use these old colonados as their regular medium of exchange, and they aggregated more than half of the sum contained in the twenty-five coffers of coined silver which General Galieni recently shipped from the palace of the ex-queen of Madagascar to the Paris mint.

During the past three-quarters of a century the monetary expansion of Spain has been considerably decreased, and that for a very good reason. There remain to the country only its own domestic mineral resources, and these furnish no more metal than is sufficient for international payments. The Iberian peninsula has no gold mines, or at all events has them no longer. True, there are mines of a certain sort which produce silver or silver-bearing lead, but the 180,000 kilograms of fine silver yielded by these mines in 1896 do not represent so much as a tenth of the annual output of the United States.

Deprived of the greater portion of her colonial domain and long since wholly occupied with destructive internal feuds, Spain would have consulted her own welfare had she abandoned her policy of isolation, and had she of her own accord refused to accept the Pyrenees as the limit of her industrial, as they are of her geographic, horizon—a limit which has ordinarily been injurious rather than helpful. The nation should, beyond a question, have harmonized its monetary system with that of its neighbors, and that, too, without delay, but the anger which had been aroused by the armed intervention of Napoleon I upon various occasions was still too strong not to make such a resolution difficult of execution. Three several times—in 1848, in 1857, and in 1864—did the ministers of Queen Isabella II set themselves the task of remodeling, from a more modern point of view, the ancient monetary structure, dating from 1772 and 1824, without reconstructing its foundations, though it would have been better worth while to have rebuilt it entire, at once.

The law of April 15, 1848, altered the ratio of gold to silver from 16.50 to 15.77. A uniform fineness—that of 0.900—was substituted for the former grade of fineness, which varied from 0.875 for gold coins to 0.902 and 0.8125 for silver. The coinage system actually adopted still failed to conform to the decimal scale. However, the value of the gold doubloon, weighing a trifle more than the English sovereign (8.336 grams) and valued slightly higher (25 francs 84 centimes), was fixed at one hundred times that of the silver real.

The royal ordinance of February 13, 1854, decreased still further the value of gold relatively to that of silver by lowering the ratio to 15.48 instead of 15.77. Subsequent to the discovery of the placer mines of California and Australia there was a tendency to establish a premium on silver—a condition of things which certainly is not the case at the present moment—and there came a time when it was profitable to export or convert into bullion not only the largest silver coins but also those of lesser value. It was to take measures of self-defense against the speculative operations upon their circulation of fractional silver that France, Italy, Switzerland, and Belgium concluded to lower the fineness of their subsidiary coins; and it is a matter of general knowledge that the mutual understanding established for this purpose was the origin of the Latin Monetary Union. To protect herself against the same danger, Spain resorted to a similar remedy. Harmony with the monetary system of other nations was, however, still avoided, and, by the terms of the law, June 26,

[1] Aloiss Heiss, descripcion general de las monedas hispano-cristianas desde la invasion de los Arabes, Madrid, 1865.

1864, the piaster and the half piaster retained, as did the gold coin, a fineness of 0.900; while the fineness of the peseta (4 reals), the half peseta (2 reals), and the real, was decreased to 0.810, the fineness and the function of standard coin being thus transferred from the real to the 10-real piece.

As we all know, issues of coins followed one another, but without any general character of uniformity. Summing up the coinage of the years 1849 to 1868, we find that it amounts to nearly 1,000,000,000 francs; and the statisticians of thirty years ago admitted that the actual coin circulation of the kingdom—new and old coinages included—could not be less than 800,000,000 francs, 650,000,000 of this amount being gold, 120,000,000 silver, and the remainder copper. Nothing, however, could have been less uniform than this body of coin. It included ninety-seven different monetary units which enjoyed general currency, besides a mass of coin whose devices had become indistinguishable, a large volume of foreign coin, and an enormous sum of counterfeits.

The monetary revolution which followed upon the heels of the political revolution of September, 1868 (when occurred the flight of Queen Isabella and the overthrow of the Bourbons), at first only aggravated the situation, even though the principle on which it was based was a wise one. The notion of international uniformity had rapidly gained ground, even in Spain, subsequent to the establishment of the Latin Union (1865) and the World's Exposition at Paris (1867). Opinion at Madrid, however, halted between the English system with the single gold standard on the one hand and the French system with its double standard on the other. Inasmuch as the fall of the Bourbon dynasty rendered necessary the adoption of new devices for the coins, M. Figuerola, the finance minister of the provisional government, considered the moment an opportune one for the taking of some step, and a decree, bearing date October 12, 1868, announced that the system just instituted by the Latin Union should thereafter be put into operation in Spain.

The new plan comprised several important features—a rigid adherence to a decimal scale, a double standard of gold and silver with a ratio of $15\frac{1}{2}$ to 1, a fineness of 0.900 for gold coins and for silver 5-franc pieces, a fineness of 0.835 for fractional silver, and free coinage of gold and of the silver 5-franc piece.

This was the logical solution of the problem, but something more than logic was now needed to put the project into effect. Had the measure been taken at a favorable moment the administration would not have forced upon itself the disagreeable choice between recoining an immense mass of money or leaving the most heterogeneous kinds of money to circulate without law or order. On the other hand, admission to the Latin Union, as anticipated and desired, would have been effected quite naturally; and, when bad times came on, Spain would have derived from this expansion of her monetary market the very considerable advantages by which Italy has more than once profited. At the time of their introduction, however, the reform measures were tardy, and by mischance coincided in point of time with the outbreak of a political and financial crisis which threatened to endanger the quiet of the country, its industrial life, and even its honor, for Spanish obligations, on which the Government had pledged its faith to the money lenders, were again upon the point of going to protest.

By the terms of the laws and decree of 1868 (art. 6) the device to be borne by the new coins was to represent "Spain with the arms and symbols representative of national sovereignty." A contest for the drafting of suggested designs was opened on January 12, 1869. The decision was to be announced in March and the successful artist was to be allowed until August 12 to engrave and furnish to the Government his stamps and dies. In order not to interrupt the coinage during this long period, the mint was authorized to continue temporarily the issue of the old royal coins of 1868; but in consequence of the protests which at once made themselves heard, it was then ordered by two decrees bearing date of February 5 and March 12, 1869, that the design of the medal about to be engraved in commemoration of the events of September should be used in the manufacture of fractional coin. Besides this, it was decreed that the system of the Latin Monetary Union was not to become compulsory until January 1, 1877, and thereafter; and in consequence of the continuance of the general disorder the coinage of gold continued to take place until 1873 on the old plan of the law of 1864 (denominations of 100 and of 40 reals), despite the fact that, subsequent to 1869, the issues of silver were made under the plan elaborated in the new regulations.[1]

In the meantime a decree of March 21, 1871, had substituted for the 20-peseta gold piece (whose coinage has since been resumed) a 25-peseta piece more closely resembling the old doubloon. As a matter of fact, the new system did not assume shape

[1] See the memoir presented January 26, 1890, to the Academy of Moral and Political Sciences of Madrid by Don Raimondo Fernandez Villaverde.

in complete fashion until 1876. How violent had been the turmoils through which the nation had had to struggle during this brief period! The regency of Serrano, the passing candidature of Prince Leopold of Hohenzollern, the depressing rule of Amadeus of Savoy, the republic, in the person first of Figueras, then of Pi y Margall, Salmeron, Castelar, and of Serrano, in turn, followed one another in rapid succession; finally, in 1875, came the restoration of the fallen dynasty, then represented by Alfonso XII, and now by his son, a 12-year-old child.

France herself had likewise passed through some terrible changes of fortune; and, if she offered better resistance than Spain, this was due to the fact that she was endowed with truly unequaled vitality. The notes of the Bank of France, during the seven or eight years when they were irredeemable, had suffered no depreciation even at the worst moments, either of the foreign war or of the civil struggle—a fact perhaps unique in history.

The quality of irredeemability had likewise been given to the note circulation in Italy and in Greece, and had in these countries proven itself far less innocent in its effects than had been the case in France.

The Latin Union thus found itself subjected to a strain which its originators had not anticipated, and which, without going so far as to break this species of monetary syndicate, rendered its further extension undesirable. Spain—her vitality sapped by years of anarchy, deficit ridden, and discredited by her progressive failures—was no longer a desirable candidate for membership. She was obliged to relinquish all hopes of being admitted as an integral part of the union when the fall of silver subsequent to 1873 began to disturb the equilibrium, relative at least, upon which all bimetallic systems had relied. Germany had been the first to pass over to the gold standard—as Austria-Hungary, Russia, and Japan have since done—and she began to relieve herself of her thalers. In order not to furnish an escape pipe for all this mass of depreciated metal which was seeking an outlet, the Latin Union was obliged to adopt a defensive policy, and the coinage of silver 5-franc pieces was therefore first limited and then ceased. The last of these coins which fell from the machines of the Paris mint bear the date of 1878.

These facts are familiar, but it is worth while to recall them, because they explain the isolation in which, from a monetary point of view, Spain has continued to exist in despite of all that she had done to escape from it. It is true that France at the present day receives Spanish gold into its public treasuries (decision of February 15, 1891), but not Spanish silver; and it is only by abuse that 5-franc pieces bearing the likeness of Alfonso XII and Alfonso XIII have occasionally succeeded in mixing themselves to a large extent with French coins in the south of France, and especially in Algeria.

This isolation, which by force of circumstances has been thrust upon Spain, could not, as a matter of fact, be an evil without any compensating element, for the nation thus preserved entire freedom of action, and had its financial condition been better, had the ideas of its statesmen been more harmonious, it would have been able at the desired moment to conform its monetary system to an appropriate model. Unfortunately, the weight of obligations under which it was laboring had already compelled it to export the larger part of its gold. From 1868–69 to 1872–73 Spain had coined about 328,000,000 of gold in the older forms. From 1876–77 to 1880–81 there had been coined 800,000,000 francs in alfonsos (coins of the denomination of 25 pesetas). Of this sum 500,000,000 must be placed to the account of recoinage, 300,000,000 being struck from new gold. Unfortunately, this whole mass of coin disappeared from the country. At the start the gold alfonsos had been unfavorably received abroad because their fineness was a trifle too uncertain (averaging 0.896 instead of 0.900 for all dates prior to 1879). The methods of coinage, however, were quickly improved, and the process of exportation went on all the more rapidly. Dating from 1881, the gold-standard party not being able to carry its point, the issues of gold were materially decreased (amounting only to 260,000,000 gold in seventeen years). Whether composed of Spanish or other gold, the gold reserve of the Bank of Spain at the opening of 1898 did not exceed 236,000,000 francs, but had increased to 273,000,000 on October 15.[1] Outside of the bank the yellow metal has become exceedingly hard to find, and is hoarded.

Very different was the situation in regard to silver. Far from decreasing, the coinage of silver was unfortunately rendered only the more active by the growing depreciation. It is now more than twenty years since the State deprived individuals of the vicious privilege of causing, for their own private profit, a piece of silver purchased for 4 francs, 3 francs, or 2 francs 50 centimes to be transformed into a coin stamped 5 pesetas. The State has, however, reserved to itself without a scruple the exercise

[1] Spain, a short time since, purchased of the Bank of France a large amount of gold 10-franc pieces. The 10-franc piece is, in general, seldom exported.

of this tempting power; and, in availing itself of it, has abused it again and again. Alone among the nations of Europe, Spain went through the hollow farce of ignoring the fact that silver is a metal which has become unfitted for monetary uses. The silver coins struck on the national account during the past thirty years represent an aggregate nominal value of more than a thousand millions of pesetas, to wit:

	Millions of pesetas.
From 1868–69 to 1877–78	390
From 1878–79 to 1887–88	310
From 1888–89 to 1897–98	350
Total from 1868–69 to 1897–98	1,050

The fractional issues, still more profitable than the standard coins because of their lower fineness, aggregate 212,500,000 of this total—an amount unquestionably very excessive for a population of less than 20,000,000 souls. The same disproportion is to be observed in the issues of the smaller token coins.

The table above given extends only to June 30, 1898. Since that date the coinage of silver has been still further accelerated, for it is learned, from the repeated declarations of the Spanish Government itself, that during the past summer the Madrid mint, working night and day, delivered daily a million pesetas. These precipitate issues, which are still in progress and which have exerted a perceptible influence upon the price of bar silver,[1] have not prevented the silver reserve of the Bank of Spain from decreasing by one-half. In 1894, 1895, 1896, and 1897 it stood at the close of the year at 276,000,000, 256,000,000, 255,000,000, and 258,000,000, respectively, but on October 15, 1898, it had fallen to 131,000,000.

What is, above all, a fact of especial gravity is that these millions are, to tell the truth, nothing but half millions; and inasmuch as this point really touches the heart of the situation it is worth while to insist a little upon it.

Among the numerous kinds of "silver dollars" now in circulation in the world there are certain sorts which, by their own acknowledgment, are no more than silver ingots stamped with an official mark which certifies their weight, fineness, and origin. They are in no wise legally connected with the gold coins, and their value slavishly follows the varying upward or downward movements of the quotation of the metal in its bullion form, without, of course, conforming to the slight fluctuations arising from the daily play of the forces of supply and demand. As examples of these independent trade dollars might be cited the Mexican dollar, the thaler of Maria Theresa, the talari of Menelik, the French piaster used in Indo-China, the British dollar, etc.

On the other hand, there are some coins which, so far as composition goes, resemble those just mentioned, but which behave quite differently in so far as they are media of exchange. Among these might be enumerated the dollar of the United States, the French silver 5-franc piece, the English crown, the Russian ruble, and the German thaler. Without being subject to the same conditions these diverse coins have this feature in common: That in the State whose name they bear they possess legal-tender quality, as representing a specified fraction of the value of a standard gold coin, and that the law thus assures to them, upon their native territory, an invariable purchasing power. Regarded as pieces of metal, four French 5-franc pieces are not worth so much as 10 francs in gold; but the silver 5-franc piece, the coinage of which was suspended twenty years ago, maintains its position with reference to gold, and no one in France, or even in the neighboring countries, would dream of thinking himself better off with a gold napoleon in his possession than with four French 5-franc pieces.

Somewhat the same state of things ought to have existed in Spain, for Spain has adopted the French system. That, however, has not been the case; for inasmuch as the fall in the price of silver which led in France to the suspension of the coinage of the silver 5-franc piece has in Spain, on the contrary, hurried forward the issues more quickly. The Spanish 5-franc pieces have increased out of all proportion and have rapidly depreciated. In Spain, as everywhere else, Gresham's law has been obeyed. Good money—that is to say, gold—has taken its departure; the other sort, in the process of accumulation, has become more and more doubtful in value, and the 5-peseta piece is now nothing more than a mere counter, which has lost something like one-half of its nominal value in all places where debtors are unable to call in the

[1] The price of the ounce of standard silver in London varied during the spring between 25 and 26 pence. Since the war 27 pence has been a minimum quotation, and in September the price rose above 28 pence.

power of the law for the purpose of forcing upon their creditors the acceptance of a coin of fictitious value.

When war and defeat made their appearance the 5-peseta piece, like the paper pesetas of which we shall presently speak, was seen to vary more and more widely in purchasing power from the gold peseta. Not only did the value of coined silver come in this way to approximate that of silver in its bullion form, but the rise of the exchanges at a certain moment resulted in an anomalous situation, for the royal impress, instead of adding something to the market price of the metal, decreased it still further, and this to such an extent that speculators, as in the time (now long since bygone) when silver stood at a premium, were able to see a profit to be gained by withdrawing from circulation these despised coins for the purpose of melting and exporting them. This phenomenon seems extraordinary and has been only temporary. The law of June 1, 1898, however, establishes belief in the fact by its preamble, and even by the mere clause which "prohibits for the time being" the exportation of silver to foreign countries, either in the form of coin or of bullion. It would be hard to imagine, in the whole range of monetary phenomena, a more depressing and disgraceful situation than that the value of a silver coin of full fineness should fall below that of the silver bullion it contains when silver bullion itself is at a discount of 55 per cent.

We should now have finished the discussion of Spain's metallic money did it not remain to express at this point, in the interest of Spain herself, the hope that the Spanish authorities, as soon as they are no longer engaged in battling with the difficulties of the present moment, will seize the opportunity to declare war in good earnest upon counterfeiting. Counterfeiters are to be found in all countries, but this profitable occupation is nowhere pursued with so much energy and success as in Spain, where it has long been handed down as a regular business. Barcelona is for the manufacture of counterfeit money what Lyons is for silk stuffs. The business of counterfeiting is there carried on both for the domestic and the foreign market. There are in existence large volumes of counterfeit coins, bearing the Spanish imprint, of gold, silver, and even of bronze, and the business of counterfeiting has been carried so far that the customs department uses it as an argument against the admission into the Kingdom of sous which have been exported. The Catalonian coiner, however, finds his highest profit in imitating the 5-franc pieces of the Latin Union, and especially those issued by France. The fact that this coin has lost its bullion value, but has kept its monetary value, endows it with what, from the counterfeiter's point of view, is a double merit. It goes without saying that the Spanish Government never refuses its cooperation for the purpose of apprehending guilty individuals when there is moral certainty and evidence against them. As a matter of fact, however, his form of safe highway robbery has never been fought with the persistence and trength of will with which one must be armed to insure success.

II.

NOTE CIRCULATION.

The Spanish nation, which in the course of centuries has had the handling of so vast a volume of gold and silver, has not the least natural liking for paper currency. Even now, in certain provinces, if a buyer should attempt to settle for the purchase of a couple of sheep or a cask of wine by the offer of a bank note, the peasant, educated or uneducated, would suppose that a joke was being perpetrated upon him. The existence of a note currency fluctuating and depreciating in value is, nevertheless, not without precedent in Spain. At the end of the eighteenth century King Charles III had had printed some vales and later some medios vales, the issues of which were very soon inflated to a ridiculous degree (222,000,000 piasters). They very soon lost 25 per cent in value, and the principal object of the creation of the Bank of San Carlos was the redemption of these Spanish greenbacks. Itself ruined by the excessive loans which it was forced to grant to the royal treasury, the Bank of San Carlos was reorganized as the Bank of San Fernando, and finally became the National Bank of Spain,[1] a strong institution which has constantly grown in importance, but has as constantly declined in wisdom of management.

Monopoly privileges in the issue of notes were not conferred upon this institution until 1874, and a mere reference to the political and financial situation prevailing at that time is enough to explain how it was that the question of obtaining means for the treasury had a strong tendency, in the process of working out the new system, to take precedence of any proper care for the national credit. The monopoly privileges were granted for thirty years. The law and decree of March 19, 1874, placed the capital at 100,000,000 pesetas, with permission to increase this capital to

[1] See the learned monograph published in 1890 at Madrid on the Bank of Spain by Mr. J. R. Romero.

150,000,000, a step which was taken in November, 1882. This amount is divided into 300,000 personal shares of 500 pesetas each. To begin with, it was provided that 150,000,000 should be at once advanced to the treasury, and to neutralize the effect produced by this first demand—likely as it was to be followed by others—it was stipulated by article 11 of the decree that there should be no other loans of the same sort not secured by "substantial and quickly convertible" collateral—an elastic phrase much more likely to produce distrust than to stimulate faith that a firm resolution had been taken. The temptation was an irresistible one, given the perpetual embarrassments of the treasury; and to trace the course which has been followed during a period which has, nevertheless, been less troublous than some others, it suffices to draw the following comparisons:

[Millions of pesetas.]

Date.	Reserve.	Bills and notes.	Loans.	Circulation.
End of December, 1874	54	71	.....	72
End of December, 1882	102	157	193	334
End of December, 1890	233	402	251	734

It thus appears that the note circulation had, eight years ago, reached the point which it had been forbidden to exceed. It might be supposed that the increase of the note currency up to this point was a result of the needs of trade. This, however, was far from being the case. The expansion was the result of the needs of the State, for the administration had fallen into the habit of treating the national bank as its creature, and had found the institution only too obedient to the repeated calls of the treasury, owing to the fact that to shortsighted stockholders it seems like a great windfall that they are able to charge interest, more or less excessive in amount, upon millions which seem to them to have cost nothing to obtain. The business world had therefore already begun, in consequence of this alarming policy, to show less confidence in the notes than at the outset. Although supposed to be redeemable in gold, it had not been long before note holders had found themselves paid, at the offices of the bank, only in silver. Besides this, nothing was neglected to dissuade note holders from presenting them. Branches refused to redeem any except certain specified sorts of notes, and orders were given to pay out, in redeeming the notes, not merely the silver 5-franc pieces, but also as much fractional, and even low token, coin as possible.

A necessary result of these awkward subterfuges was naturally that the influence of the bank had to suffer. The notes continued at par in gold so long as the circulation did not amount to 300,000,000 pesetas, that is to say, until 1881; and this goes far to establish the belief that a note circulation, if limited in amount, may pass through times of serious disturbance without depreciating; for it was in 1876 that Spain had definitely recognized a semirepudiation of her Government bonds, and the latest measures for refunding the public debt date from 1881. The first signs of disapproval made their appearance at about the same date, and contemporaneously an unfavorable state of foreign exchange became chronic, although as yet only to a moderate degree. This loss on foreign exchange amounted to 1.80 per cent in 1883 (average for the year), 1.20 in 1884, 2.50 in 1885, 2.20 in 1886, 0.82 in 1887, and 1.68 in 1888. Had the public powers been wise enough to avail themselves of this warning, nothing need have been lost. The fiscal deficits, however, only went on increasing. Casting up these deficits as they ought always to be estimated, that is to say, by setting off the total amount of expenses against the total receipts, and paying no attention to the more or less subtle modifications which would result from an application of financial laws, it is to be observed that these annual deficits progressively increase from less than 30,000,000 pesetas before 1885 to more than 100,000,000 from 1890 onward, and that, too, during a period of complete peace.

The crowning blunder, which prepared the way for the most intense crisis Spain had yet experienced, was committed in 1891. It will be a heavy burden on the memory of M. Canovas del Castillo; and if we feel free to refer to it here, it is only because French science did not wait until the fatal period of disaster had arrived before warning Spain not to persevere in a course which was certain to lead to ruin.[1]

[1] The rebellion of the island of Cuba had not yet broken out when M. Paul Leroy-Beaulieu, in his masterly Traité théorique et pratique d'économie politique, condemned, with evidence in support of his opinion, the "madness" of the policy pursued by the Canovas ministry. In the Economiste français for August 27 last he wrote, with the same degree of conviction and with the same wisdom, as follows: "Much is said in denunciation of the present Spanish ministry, but the man who really dug the grave for Spanish greatness was M. Canovas, who, in point of financial ignorance and presumption, has by far surpassed the limits allowed to a modern head of the state."

A few words will suffice to explain the content of the law of July 14, 1891, which the Parliament, sick at heart, passed only after an opposition absolutely unwonted in Spain. By this measure all the opportunities afforded to the Government to compromise the future of the country were doubled.

The charter of the Bank of Spain was extended to December 31, 1921, and the limit to its note issues was raised from 750,000,000 pesetas to 1,500,000,000, with the inadequate stipulation that the metallic reserve, whether in coin or bullion, must always amount to a sum equal at least to one-third of the notes in circulation, it being required that one-half of this third be held in gold. An amount equal to the remainder of the circulation and of the demand liabilities of the bank was to be covered by bills and notes receivable and by the loans of the institution; but it was provided that these latter items should "continue to be construed to include the 4 per cent amortisable rentes, the shares of the company to which the tobacco taxes had been farmed out, those obligations of the treasury which, in accordance with the law of April 22, 1887, have been indorsed by this company, and lastly the bonds and obligations of the treasury representing the floating debt and issued pursuant to the provisions of the law of June 13, 1888." Besides this, the bank at the very outset was to make a further loan to the Government of a sum of 150,000,000 pesetas, without interest, repayment of which was not to be demanded before the expiration of the charter. The duties of a finance minister would indeed be easy, even in a debt-ridden state, if it were possible with impunity permanently to employ a method of coining money which consists in filling the vaults of a bank with long-time obligations and in drawing from it in exchange, in the form of notes, the millions of revenue needed or desired. But it was impossible that such abuses should go unpunished, and paper money itself seems to have assumed the duty of chastising those who systematically make of it an instrumentum regni; for it is no sooner overissued than its value suddenly melts away in the market like snow under the rays of the sun.

It has been seen that the average rate of loss on foreign exchange did not exceed 0.82 per cent in 1887. This was doubled in 1888 (rising to 1.68 per cent); was again doubled in 1889 (3.25); repeated the process in 1891 (6.56); and more than doubled again in 1892 (15.42), although the issues of notes had not yet reached 900,000,000 pesetas.

From 1895 on this loss of one-sixth became a minimum while events were preparing for the crash of 1898. It will be worth while to give at this point in concise form a somewhat more accurate statement of the fluctuations of Spanish exchange. These are represented in the following table, which gives these variations for the four years preceding that of the Spanish-American war.

Quotations of exchange at the beginning of each month:

VALUE IN FRANCE OF 100 PESETAS IN SPANISH BANK NOTES.[1]

Months.	1894.	1895.	1896.	1897.
January	81.50	89.49	82.71	80.59
February	81.40	89.94	82.71	80.60
March	81.70	91.81	83.72	78.27
April	83.02	89.38	83.72	76.36
May	82.31	87.56	85.22	77.56
June	82.26	87.36	84.53	77.46
July	82.31	86.45	84.53	76.86
August	81.50	84.63	83.52	76.25
September	83.02	85.54	83.52	76.05
October	83.93	85.44	82.41	77.16
November	85.54	84.58	78.37	74.94
December	89.83	84.43	80.00	75.04
Volume of notes in circulation at end of each year (millions of pesetas)	910	996	1,033	1,206

It thus appears that more than 1,000,000,000 of notes have been superimposed upon the 1,000,000,000 of coined silver which Spain was unwise enough to put into circulation. In order to let us see how artificial in its character was this flood of notes, an examination of the report presented to the general assembly of stockholders of the bank in March, 1897, will be sufficient. The statement for February 27, 1897, showed the existence of a circulation of 1,060,000,000 pesetas, against a reserve in gold of 213,000,000, and a reserve in silver of 270,000,000, commercial bills receivable amounting only to 203,000,000, "loans" to the amount of 233,000,000, 293,000,000 of 4 per cent amortisable rentes, and 266,000,000 of treasury warrants. The deficit

[1] The quotations presented in this table are, for each month, the first of the regular weekly quotations published by the Économiste Européen.

in the budget, after having stood at 100,000,000 for each of the five previous years, had fallen to 42,000,000 in 1894–95, and to 21,000,000 in 1895–96. But, beginning in 1896–97, the double colonial war, in which Spain began once more to exhaust herself, increased the deficit to 200,000,000, and this was but a beginning.

We shall now discuss the year which has proved so unfortunate for Spain, and we shall show how Spanish exchange has behaved before, during, and subsequent to the decisive conflict. It goes without saying that there is no longer any quality of redeemability in the notes; the forced circulation is in full swing. On the other hand, the legal maximum of 1,500,000,000 is about to disappear.

Beginning with May, 1898, the Royal Government obtained, among other powers and resources extraordinary, the authority to raise the legal maximum issue to 2,500,000,000 whenever it might deem expedient, and a decree to that effect was signed in August. The increase of the circulation remains, it is true, subject to that of the reserve,[1] but this is no more than a mere promise. In any case, the bank would have no more use for the mountains of silver 5-franc pieces intended for it than for the volumes of obligations which go on increasing a floating debt which already amounts to 1,000,000,000, or than for the packages of bonds which continue to add beyond all reason to a funded debt of 6,000,000,000 (8,000,000,000 if the colonial debt be included).

With this preface, the weekly and monthly quotations of exchange may now be stated as follows:

By a series of blunders and misfortunes not to have been expected, we thus see unfortunate Spain reduced to the humiliating condition where, when she says to a piece of paper: "You are worth 25 pesetas the same as a gold alfonso," this bit of paper protests of its own free will and replies: "No, I am worth scarcely half that sum." In the dejected ranks of States whose unit of value is depreciated we see Spain take up her position in advance of the Argentine Republic and of Brazil, but behind Italy, Chile, Greece, and Portugal.[2] Spanish paper money, like Spanish silver coin, is now no more than a sort of algebraic variable, always fluctuating, always uncertain, delivered over to the caprices of daily rising or falling, and generally of falling, quotations.

COURSE OF EXCHANGE AT THE MIDDLE OF EACH WEEK.

Months.	Value in France of 100 pesetas in Spanish bank notes.					Amount of the circulation at the end of each month (millions of pesetas).
	First week.	Second week.	Third week.	Fourth week.	Fifth week.	
1898.						
January	74.94	74.84	74.94	74.94	.....	1,235
February	75.14	74.94	75.04	74.43	.....	1,249
March	74.13	71.91	71.61	71.10	70.39	1,256
April	70.09	68.07	61.35	56.81	.....	1,290
May	47.39	55.24	52.91	54.86	.....	1,305
June	54.70	55.86	53.76	53.19	54.94	1,322
July	54.05	58.47	58.13	58.13	.....	1,384
August	59.90	65.90	61.91	60.06	.....	1,394
September	60.69	61.49	61.53	64.20	63.89	1,409
October	66.75	64.75	.....	.....	.....	.....

We must not forget that there are on both sides of the Atlantic certain persons whose theories, and actual proposals, have as an ideal a state of things where there is a great deal of money in circulation, too much money even—as much money as possible, whatever be its quality. Some reasoners will even tell us, or rather have a thousand times told us, that one source of a nation's superiority lies in the use of a currency inferior in quality to that employed by countries competing with it. May it not be that the bimetallic leagues will be tempted to use, as an argument in support of their favorite thesis, the upward swing which Spanish trade with foreign countries seems to have taken since 1895?

[1] The reserve of gold and silver is supposed to amount to at least one-half of the note circulation when this circulation shall exceed 1,500,000,000, but not exceed 2,000,000,000, and two-thirds whenever the sum of 2,000,000,000 is overpassed.

[2] According to latest advices (October 13) the depreciation in foreign exchange amounted to 8 per cent on Italian, 23 per cent on Chilean, 31 per cent on Greek, 32 per cent on Portuguese, 35 per cent on Spanish, 60 per cent on Argentine, and 67 per cent on Brazilian paper.

The following table is of a kind likely to give them pleasure:

FOREIGN TRADE OF SPAIN.

[Millions of pesetas.]

Years.	Imports.	Exports.	Excess of—	
			Imports.	Exports.
1891	901	911	.....	10
1892	799	716	83	.....
1893	751	697	54	.....
1894	779	669	110	.....
1895	704	693	11	.....
1896	749	892	.....	143
1897	793	925	.....	132

But besides the fact that the very fall in the value of the peseta itself explains a part of this movement, it must be borne in mind that Spanish statistics include, in these totals, both the imports and the exports of the precious metals coined and uncoined, and that exportation finds in this way a source of increase which would scarcely afford ground for self-congratulation.

GOLD AND SILVER IMPORTED AND EXPORTED.

[Millions of pesetas.]

Years.	Imports.	Exports.	Excess of—	
			Imports.	Exports.
1895	25	42	.....	17
1896	103	140	.....	37
1897	144	172	.....	28

Furthermore, were the argument to be advanced that there was in fact an increase in sales and a decrease in purchases, the reply would naturally be made that this is, unfortunately, what occurs in the case of any commercial house that is obliged to go into liquidation. There are already in Spain some prices whose rise has been in proportion to the decline in the value of the monetary unit. In the case of some others this return to an equilibrium is not yet an accomplished fact. It is likely that workmen who were receiving 2 pesetas a day when the peseta stood at par are not now receiving 3, although the peseta has lost one-third of its value. Owing to this cause the cost of production of certain articles may have been lightened. This, however, could be only a temporary phenomenon, and in any event we could scarcely recognize an economy realized at the expense of laborers as an economic benefit. The most striking illustration of existing evils is found in the situation of the railway companies, and it is from a study of these companies that we may see to best advantage all the injury that may be worked through the pretended benefits of bad money.

Spanish railways are exclusively the work of French engineers and of French capital. France has devoted to them capital to the amount of 2,000,000,000 francs. Now, inasmuch as it has been, by the terms of the law, forbidden to increase the rates which can be charged on passengers and freight, the result is that the companies, although they have to pay the interest upon their capital in standard money, must receive their income in bad money which suffers a progressively increasing depreciation. The just complaints of the roads having never produced any effect, despite the fact that the Government has more than once held out hopes to them, the outcome has been that not only is there no longer any dividend for distribution to stockholders, but the North-Spain Railway Company, for instance, has been forced to refuse to the holders of its obligations full payment of what was due them. If we compare current quotations with those which ruled in 1881, it appears that the stock of the North-Spain Railway Company has fallen from 725 francs to 77, while the first-mortgage bonds have sunk from 363 francs to 222. No doubt the traveler who reaches Irun or Portbou on the Spanish frontier with gold in his pocket is well pleased to know that his 20-franc piece when exchanged for pesetas will, under existing circumstances, carry him over more kilometers on the railways of the Peninsula than it would otherwise have done; but no intelligent man will fail to recognize that

this is but a very slight offset to the bad turn which Spain has in this way, during a period of ten years or more, served those who trusted her. "We have here," says M. Raphael-Georges Lévy[1] with much truth, "as clear a demonstration as one could ask of the results of the depreciation of Spanish exchange—results which may be termed disastrous." At all events we should consider far from enviable the situation of a country where undertakings of public import were so hampered by State regulations as to make it impossible for them to meet their obligations.

In view of all this it is but too plain that Spain is the first victim of the financial aberrations of certain persons who seem to have resurrected for current use the old plate from which were printed the assignats. It requires no more than an elementary computation to see that in a country where there are already about 1,000,000,000 of notes in circulation, the Government, by increasing this volume by a tenth (if it consequently increases the loss on exchange by 10 per cent) likewise adds 100,000,000 additional to its debts without increasing the value of its paper. In order to act honorably, it is necessary that Spain should some day put itself in condition to redeem at par both all the depreciated notes with which it has filled its vaults, and all the warrants, obligations, and bonds which have been used in guaranteeing the issue of the notes. Such a total liquidation, in the course of which the treasury would be required to pay back on all sides more than it had received, would require an enormous exertion. Let us not ask the impossible. Let us only beg the Royal Government to count among the most pressing of its duties, national and international, the rehabilitation of the Bank of Spain, which is ready to sink beneath the weight of the burdens with which the State has overloaded it. In order permanently to restore it, it is necessary to bring about a contraction of the note currency by at least 50 per cent, and to preface this step by the restoration of the peseta to full standing for the purpose of preserving the public credit. The true interests of the United States are here precisely similar to those of Spain. In Madrid, as in Washington, the motto of those who govern ought to be "Sound money."

A. DE FOVILLE.

PARIS, *October, 1898.*

SIAM.

UNITED STATES LEGATION,
Bangkok, May 31, 1899.

SIR: In reply to the circular of inquiry sent out by the Department of State, I have the honor to forward the inclosed from the department of finance.

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

HAMILTON KING.

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

MINISTRY OF FINANCE, *April 5, 1899.*

DEAR MR. HAMILTON KING: In accordance with the request contained in your letter dated the 25th ultimo, I have the honor to inclose a statement giving, so far as I am able to do so, the replies to the queries contained in the circular that accompanied your letter under reply.

I may explain that the sterling value of the tical may be taken at about 17 ticals to the pound sterling.

I shall be happy to give your excellency any further amplifications to my replies that your excellency may desire.

I avail myself of this opportunity to express to your excellency the assurance of my high consideration.

MAHITSON,
Minister of Finance to His Siamese Majesty's Government.

His excellency the MINISTER RESIDENT, UNITED STATES LEGATION.

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[1] See in the Annales de l'École des Sciences Politiques, 1897, the monograph by M. Lévy upon Spanish finance.

Answers to interrogatories, 1898.

(1) Gold coined during calendar year 1898: 503 ticals.
(2) Silver coined during calendar year 1898: 8,881,737 ticals.
(3) Coinage executed for other governments: Nil.
(4, 5, 6, and 7) Weight of fine gold and fine silver, new and old, used in industrial arts during calendar year 1898: Not known.
(8) Imports of gold during 1898: Gold leaf, $2,523,511, from Hongkong. Exports of gold: $70,008.
(9) Imports of silver coin: $4,643,949. Exports of silver coin: $2,131,300.
(10 and 11) Import of United States gold coin, and total import of gold from the United States direct during 1898: Not known.
(12) United States gold coin deposited at the mints and melted: Nil.
(13 and 14) Amount of gold produced from the mines of the country and colonies of the country during 1898: Not known; no colonies.
(15 and 16) Silver produced from the mines of the country and colonies of the country during 1898: Nil.
(17, 18, 19, and 20) Output of gold and silver from the refineries of the country, and approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1898: Not known.
(21 and 23) Amount of Government notes outstanding at the end of the year 1898: Nil.
(22, 24, and 25) Bank notes outstanding at the end of the year 1898 and actual currency of the country: Not known.
(26) Premium on gold: No market.
(27) Rate of exchange on London during 1898: Information may be obtained from the banks.
(28 and 29) Laws passed and report on operations of the mint published in 1898: Nil.

SOUTH AFRICA (RHODESIA).

RHODESIA CHAMBER OF MINES,
Bulawayo, February 18, 1899.

SIR: In compliance with your letter of the 10th ultimo I have the pleasure to forward per book post copies of the annual reports by the chamber to June, 1898; copies of the gold report from September, 1898, to January, 1899.

Rhodesia has two provinces—Mashonaland and Matabeleland.

Political disturbances from the outbreak of the natives, rinderpest, and other causes have retarded production in both provinces. In Matabeleland four mines are now at work, and it is expected there will be a further ten in the producing stage during the present year. The yield given is over the plates only; the tailings are valued at 3½ to 5½ pennyweights. Cyanide plant is in course of erection.

Matabeleland will shortly show an output; prior to the native outbreak there was produced over 6,000 ounces, principally trial crushings.

Development in both provinces is being pushed and with encouraging prospects.

The Tati concessions are contiguous to Matabeleland and is considered in the same gold area, but is not yet under the British South Africa Company.

I am, yours, faithfully,

C. ARNOLD, *Secretary.*

GEO. E. ROBERTS, Esq.,
Director of the Mint, Treasury Department, Washington, U. S.

The total gold output of Rhodesia from 1890 to December 31, 1898, was as follows:

	Ozs.	dwts.	Ozs.	dwts.
Mashonaland			6,252	11
Matabeleland:				
Up to August 31, 1898	917	8		
September, 1898	2,346	10		
October, 1898	3,913	0		
November, 1898	5,566	13		
December, 1898	6,258	19		
			19,002	5
Total			25,254	16

Output for January, 1899, 6,370 ounces 15 pennyweights.

SOUTH AFRICA.

CONSULATE-GENERAL OF THE UNITED STATES,
Cape Town, April 12, 1899.

SIR: I have the honor to acknowledge receipt of a communication from the Department of State, under date of February 7, and reply to your interrogatories as follows:

Answers to interrogatories, 1898.

(1, 2, and 3) Gold and silver coined or recoined and coinage executed for other Governments during the calendar year 1898: None. This is a colony of Great Britain.

(4, 5, 6, and 7) Fine gold and fine silver, new and old, used in the industrial arts during 1898: Not ascertainable; none to speak of.

(8 and 9) Import and export, gold and silver:

GOLD.

Description.	Imports.		Exports.	
	Ounces.	Value.	Ounces.	Value.
Specie		£125		£859,543
Raw gold			4,384,809	15,394,442

SILVER.

Description.	Imports.		Exports.	
	Ounces.	Value.	Ounces.	Value.
Specie		£60,010		£35,720
Silver bullion	387	76		

(10, 11, and 12) Import of United States gold coin; total import of gold from the United States direct, and United States gold coin deposited at the mint and melted during 1898: Nil.

(13 to 18) Output of gold and silver from the mines of the country and the colonies of the country, and also from the refineries of the country during 1898: None.

(19 and 20) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: Not ascertainable.

(21 to 24) Government and bank notes outstanding at the end of the year 1898: Legal-tender notes in circulation December 31, 1898, £857,270; other notes in circulation December 31, 1898, £7,723.

(25) Actual currency of the country: Gold, silver, and legal-tender notes.

(26) Premium on gold: No.

(27) Exchange rates for 1898:

Months.	Buying, 30 days.	Selling, 30 days.
	Discount.	*Premium.*
January	1/8	1/8
February	1/8	1/8
March	1/8	1/8
April	1/8	1/8
May	1/8	1/8
June	1/8	1/8
July	1/8	1/8
August	1/8	1/8
September	1/8	1/8
October	1/8	1/8
November	1/8	1/8
December	1/8	1/8

(28) Laws passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(29) Report published on the operations of the mint: No mint; no department of mines.

This colony (nor its dependencies) is not a gold-producing country. The South African Republic produces all the gold.

Charles E. Macrum, United States consul at Pretoria, will give you all the information.

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

J. G. STOWE,
United States Consul-General.

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

SOUTH AFRICAN REPUBLIC.

CONSULATE OF THE UNITED STATES OF AMERICA,
Pretoria, April 15, 1899.

SIR: In response to your circular of January 3, 1899, which was inclosed to me under dispatch of February 7, 1899, from the Department of State, I have the honor to say that following is the information in the premises as communicated to me by the foreign office here.

I shall take up the questions in your circular in regular order.

Answers to interrogatories, 1898.

(1, 2, and 3) The mint here is controlled by the National Bank of the South African Republic, under contract from the Government. There was no coinage of gold or silver in 1898, the only coinage being £326 in bronze pennies.

(4, 5, 6, and 7) Weight of fine gold and silver, new and old, used in the industrial arts during the calendar year 1898: No statistics whatever.

(8 and 9) Imports and exports, gold and silver: As to gold coin and ore no statistics are obtainable, and as to silver no bullion or ore was imported or exported. British gold and silver coin, however, circulates in great quantities in this State on a par with the product, local mint. Raw gold was exported in 1898 to the amount of 4,497,246 ounces, valued at £15,787,971. None was imported.

(10, 11, and 12) 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 mint and melted: None.

(13) Gold produced from the mines of the country during 1898: Reported by chamber of mines to be 4,555,021 ounces 19 pennyweights, valued at £16,044,135.

(14, 15, and 16) Gold product of the colonies of the country and silver produced from the mines of the country and the colonies of the country during 1898: None.

(17) Weight and value of the output of gold from the refineries of the country during 1898: Not reported.

(18) Weight and value of the output of silver from the refineries of the country during 1898: None.

(19 and 20) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1898: The Government gives no answer to these questions.

(21 and 23) Amount of Government notes outstanding, covered and uncovered: Government issues no notes.

(22 and 24) Amount of bank notes outstanding, covered and uncovered: Covered paper amounting to £639,008.

(25) Actual currency of the country, gold, silver, or inconvertible paper: Government gives no answer to this question.

(26) Premium on gold: The actual currency of this country is gold, and it therefore circulates at par.

(27) Average rate of exchange on London in 1898 was 101 per cent.

(28) Laws passed during 1898 affecting the coinage, issue, or legal-tender character of the metallic or paper currency: None.

(29) No report on the operations of the mint is published.

While the above information is in some respects rather meager, is the best that can be obtained at this time, and I sincerely trust it will answer the purpose.

I am, sir, your obedient servant,

CHAS. E. MACRUM,
United States Consul.

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

[Translation from the State-Almanac for 1899.]

MONEY OF THE SOUTH AFRICAN REPUBLIC.

[Law No. 14, 1891.]

The money standard of the South African Republic is the pound sterling, divided into 20 shillings of 12 pence each.

GOLD MONEY.

One pound sterling, weight 7.98805 grams, of which 7.3244 grams shall be pure gold.
One-half pound sterling, weight 3.99402 grams, of which 3.6622 grams shall be pure gold.

SILVER MONEY.

Five-shilling piece (crown), weight 28.2759 grams.
Two shillings and sixpence (half crown), weight 14.13795 grams.
Two shillings, weight 11.31036 grams.
One shilling, weight 5.65518 grams.
Sixpence, weight 2.82759 grams.
Threepence, weight 1.41379 grams.
The fineness of the silver money shall be thirty-seven fortieths fine silver and three fortieths alloy.

BRONZE MONEY.

One penny, weight 9.44984 grams.
One half-penny, weight 5.6699 grams.
The bronze money shall be of mixed metals, copper, tin, and zinc.

LONDON, *May 18, 1899.*

DEAR SIR: Mr. Seymour desires me to say, in reply to your inquiry of the 6th instant, that the average assay of the gold received in London from the Transvaal is estimated to be about 0.875 fine, though the fineness is found to vary from about 0.720 to 0.920.

I remain, dear sir, yours faithfully,

A. J. POPE.

G. E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

SOUTH AFRICA.

CONSULAR SERVICE, UNITED STATES OF AMERICA,
Cape Town, April 25, 1899.

DEAR SIR: I have your letter under date of March 21, 1899. Have recently mailed you a report in reply to printed interrogatories from Department of State. Is this what you refer to?

No gold mines in Cape Colony or Natal.

Industrial consumption of gold and silver not worth mentioning.

Gold and silver stocks of all the banks of Cape Colony on December 31, 1898, £1,556,648 2s. 9d., of which £6,305 16s. 3d. was gold bullion. Will send Natal next mail.

My report to the Department of State, which I hope to mail next month, will give detail bank information.

There is one gold mine, I find, in Cape Colony, and the gold ounces registered from August, 1897, to December 31, 1898, was 3,362.

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

J. G. STOWE,
United States Consul-General.

GEO. E. ROBERTS, Esq.,
Director of Mint, Washington, D. C.

CONSULATE-GENERAL OF THE UNITED STATES,
Cape Town, May 16, 1899.

SIR: In addition to my report to you of April 12, in reply to the circular letter sent out from the Department of State under date of February 7, 1899, I have the honor to further report, for the colony of Natal, South Africa, the imports and exports of gold for 1898.

Imports, gold (weight can not be given by the Government): Coin (value), £1,225; bullion, nil. Imports, silver (weight can not be given by the Government): Coin (value), £41,558; bullion (value), £3,033. Exports, gold (weight can not be given by the Government): Coin (value), £16,134; bullion (value), £40,635. Exports, silver: Coin (value), £1,220; bullion, nil. Imports and exports from and to United States, nil.

This is all the information I am able to obtain from the Government of Natal.

* * * * * * *

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

J. G. STOWE,
United States Consul-General.

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

PRETORIA, *July 31, 1899.*

DEAR SIR: I have received from the National Bank here a copy of your letter, dated June 9 last, addressed to the mint master, Pretoria, with the request to reply to your queries. As that official is absent for the present, I have, therefore, the pleasure of giving you the following information:

The proportion of gold which has been purchased here for the mint, accruing from the Rand production has been during the years 1893–1896, inclusive, 11,395 kilograms fine, or, as near as possible, 5.1 per cent of the total output of our mines during that period.

The coinage of gold during the year 1892 was made from gold purchased in Europe, and can not thus be taken into account in this instance.

The average fineness of those 11,395 kilograms fine was about 880.2 per 1,000 before it was refined for the use of the mint.

The average fineness of the total output for the years 1893–1898, inclusive, would, therefore, come out at 891.3 per 1,000. These figures are calculated on the basis of 930 pence per ounce, standard (916.66 fine), many of the mines giving only the sale value of their gold and not the weight.

It might be interesting for you to know the fineness of the different kinds of gold produced:

[Thousandths fine.]

Alluvial gold.	Pilgrim's Rest district.	Barberton district.
Gold	904 to 903	936 to 930
Silver	82 to 80	52 to 40

Mill gold.	Johannesburg district.	Barberton district.
Gold	850 to 832	880 to 890
Silver	100 to 109	70 to 85

Chlorination gold, 950 to 995 fine, with traces of silver.

Cyanide gold.	Siemans and Halske precipitation.	Zinc precipitation.
Gold	880	700
Silver	90	80

I hope the above details will satisfy your wants.

Yours, faithfully,

J. POVINI,
Government Assayer and Controller.

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

CAPE OF GOOD HOPE.

VALUE OF GOLD.

TREASURY, CAPE TOWN, *June 20, 1899.*

SIR: I have the honor to acknowledge the receipt of your letter of the 14th instant asking certain questions in regard to the amount of gold held by the banks in this colony on certain dates and to inclose herewith copies of the statements furnished by the banks, which will enable you to extract whatever information will be of service to you. Unfortunately, the statement for 1892 is out of print, but perhaps the figures given will serve your purpose.

I regret I am unable to furnish you with an estimate of the gold in the colony outside the banks' coffers.

It will be observed that the banks do not distinguish between gold, silver, and bronze, in coin or bullion.

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

E. GARCIA,
Acting Assistant Treasurer.

The UNITED STATES CONSUL-GENERAL, *Cape Town.*

SUMMARY OF STATEMENTS OF ASSETS OF JOINT-STOCK BANKS ON DECEMBER 31, 1897.

ASSETS.

	Coin in bank coffers.	Bullion in hand or in transit.
	£ s. d.	£ s. d.
Standard Bank of South Africa (Limited):		
Head office and all branches outside the colony	935,981 8 4	6,615 7 3
All branches within the colony	950,395 0 5	.....
Bank of Africa (Limited):		
Head office and all branches outside the colony	422,269 13 10	.....
All branches within the colony	351,104 6 4	79 18 3
African Banking Corporation (Limited):		
Head office and all branches outside the colony	243,019 9 5	4,505 19 7
All branches within the colony	220,173 8 0	.....
National Bank of South African Republic (Limited):		
Head office and all branches outside the colony	622,721 15 5	25,887 13 6
All branches within the colony	27,347 16 0	6,225 18 0
Stellenbosch District Bank (Limited)	1,321 15 9	.....
Total	3,774,334 13 6	43,314 16 7

RAW GOLD EXPORTED.

[Quantity and value exported for the years compared.]

Years.	Ounces.	Value.	Years.	Ounces.	Value.
1871	11	£43	1885	5,050	£17,321
1872	150	745	1886	6,674	23,914
1873	22	85	1887	25,698	92,936
1874	3,827	14,772	1888	151,770	517,821
1875	11,327	43,009	1889	270,920	911,791
1876	3,105	11,905	1890	436,434	1,497,455
1877	14,095	54,030	1891	790,422	2,781,576
1878	9,067	34,765	1892	1,164,940	4,095,512
1879	7,611	29,115	1893	1,490,736	5,259,120
1880	5,855	22,450	1894	2,066,141	7,147,308
1881	4,706	17,676	1895	2,317,900	7,975,637
1882	4,230	15,175	1896	2,408,717	8,252,543
1883	2,639	10,164	1897	3,139,912	10,991,926
1884	7,232	22,297	1898	4,384,809	15,394,442

SOUTH AFRICAN REPUBLIC,
Pretoria, June 24, 1899.

SIR: I have to acknowledge the receipt of your letter of the 11th ultimo, and note what you say regarding the gold holdings of the banks of this Republic at the end of 1892, 1897, and 1898.

Through courtesy of the acting treasurer-general I am enabled to give you the following figures, viz:

Description.	End of 1892.	End of 1897.	End of 1898.
	£. s. d.	£. s. d.	£. s. d.
Coined gold in banks	1,543,031 0 0	2,683,238 10 8	1,828,331 10 0
Gold bullion in banks	67,916 11 11	115,390 4 8	78,363 8 4
Coined silver in banks	53,531 7 0	58,516 14 9	75,697 6 0

Banks doing business at the end of 1892 were the Standard of South Africa, Bank of Africa, African Banking Corporation, Natal Bank, Netherlands Credit Union and Security Bank, and the National Bank of the South African Republic; at the end of 1897 and 1898 add to these The Robinson Banking Company and the Banque Française de l'Afrique du Sud—six banks in 1892, eight in 1897 and 1898.

The treasurer-general informs me that no one can form the least idea of the amount of gold and silver in circulation outside of the banks at these periods, as British coin is legal tender in the country, and he is of the opinion that there was a vast quantity of it in circulation at these times. In fact, a great deal of that held by the banks (as given in the above figures) is British coin.

He tells me that there must be a great deal of gold hoarded by the farmers of the country; at least that is the general impression, and it is stated on good authority.

I have answered to the best of my knowledge your list of questions sent me from the State Department, and I presume you have them before this.

If I can be of any further use to you it will be a pleasure, and you have but to command me.

I am, sir, your obedient servant,

CHAS. E. MACRUM,
United States Consul.

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

NATAL.

PIETERMARITZBURG, *June 27, 1899.*

SIR: In compliance with the request contained in your letter of the 14th instant, regarding the value of the gold stock held by the banks of this colony at the end of the years 1892, 1897, and 1898, I have the honor to forward you the following returns.

I regret that in some cases complete information can not be given, but I trust that the information given will meet your requirements.

GOLD STOCK HELD BY BANKS OF NATAL ON DECEMBER 31, 1892, 1897, AND 1898.

Banks.	1892.	1897.	1898.
	£ s.	£ s.	£ s.
Natal Bank, Limited	294,135 0	339,520 10	350,483 10
African Banking Corporation, Limited	10,600 10	36,830 10	24,305 0
Bank of Africa, Limited	57,000 0	90,000 0	48,000 0
Standard Bank of South Africa, Limited	Unknown.	Unknown.	190,000 0

The Standard Bank of South Africa, Limited, had in stock on the dates mentioned total coin to the value of £262,582 in 1892, £220,839 in 1897, and £210,420 in 1898.

The manager of the National Bank of the South African Republic states that no gold stocks of appreciable value have ever been held by their bank.

The total coin held by this bank was, on December 31, 1897, £13,093, and on December 31, 1898, £27,936.

I regret that there are no means of obtaining a reliable estimate of the total amount of gold in the colony on any of the dates mentioned by you.

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

WM. ARBUCKLE,
Colonial Treasurer.

The CONSUL-GENERAL OF THE UNITED STATES OF AMERICA,
Capetown.

AMOUNT OF SPECIE IMPORTED DURING 1898, DISTINGUISHING THE DIFFERENT DESCRIPTIONS OF COIN AND STATING THE COUNTRIES WHENCE IMPORTED.

Countries whence imported.	Gold.	Silver.	Copper.	Total.
United Kingdom	£1,225	£37,258	£465	£38,948
Cape Colony	.....	4,300	25	4,325
Mozambique	.....	.....	150	150
Total	1,225	41,558	640	43,423

AMOUNT OF BULLION IMPORTED DURING 1898, SHOWING THE COUNTRIES WHENCE IMPORTED.

Countries whence imported.	Silver.	Countries whence imported.	Silver.
United Kingdom	£742	Zanzibar	£125
Bombay	596	United States of America	127
Calcutta	293		
Cape Colony	950	Total value	3,033
Delagoa Bay	200		

STRAITS SETTLEMENTS.

COLONIAL SECRETARY, *June 9, 1899.*

SIR: Referring to your printed report for 1898, page 190, line 4, there is a slip which requires correction. The print reads: "The above-named silver dollars are legal tender for the payment of an amount not exceeding $2, but for no greater amount." Instead of "silver dollars" read "subsidiary coins."

A similar slip appears in line 10 from the bottom of the page. "Remaining silver dollars" should read "subsidiary silver coins."

As regards the last paragraph on page 190, you will find in an old report, between ten and twenty years ago, of the British mint a detailed analysis of a large number of Mexican dollars from each mint in Mexico. The result was to show that in some cases coins quite new from the mint were different from the standard by a quantity approaching to 3 grains, owing to inaccurate mint work, so that in accepting a new Mexican dollar, nominally 377.094 grains pure silver, you may not get, in fact, more than 374 grains.

Yours, faithfully,

F. A. SWETTENHAM.

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

SWEDEN.

LEGATION OF THE UNITED STATES,
Stockholm, May 10, 1899.

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 1898, kindly prepared by the minister of finance of Sweden.

Also a report upon the coinage and currency of Norway for the same period, 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 further inclose translations of both these reports into the English language, carefully prepared at this legation.

I also inclose herewith printed copies of four laws passed during the year 1898 affecting the coinage and currency of Sweden; a report of the department of mines of Sweden for 1897 (the latest printed), and a report of the operations of the State mint of Norway from July 1, 1897, to June 30, 1898.

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

W. W. THOMAS, JR.

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

[Translation.]

REPORT ON THE COINAGE AND CURRENCY OF SWEDEN FOR THE CALENDAR YEAR 1898.

Answers to interrogatories, 1898.

(1) Gold coinage: During the calendar year 1898 gold to the value of 6,268,740 crowns was coined in 20-crown pieces. No Swedish or foreign coin was recoined during the year.

(2) Silver coinage: During the same year silver was coined as follows:

Denominations.	Number of pieces.	Value.
		Crowns.
2 crowns	141,391	282,782.00
1 crown	1,858,122	1,858,122.00
50 öre	505,228	252,614.00
25 öre	1,457,998	364,499.50
10 öre	2,086,704	208,670.40
Total	6,049,443	2,966,687.90

No Swedish or foreign silver coin was recoined during the year.

(3) Coinage executed for other governments: None.

(4 to 7) It is impossible to estimate the amount of gold and silver used yearly in the industrial arts, but the objects manufactured in Sweden which were stamped in 1898 contained 480 kilograms of fine gold and 3,412 kilograms of fine silver. It is impossible to say how much of this consisted of new gold and silver. For the manufacture of medals 10 kilograms of fine gold and 215 kilograms of fine silver were used.

(8) Import and export of gold during 1898:

Description.	Weight.	Value.
	Kilograms.	*Crowns.*
Coined	.....	8,567
Unwrought	2,692	6,676,160
Wrought	54	13,392

No export of gold, coined, unwrought, or wrought, has taken place during the year 1898. Concerning the import and export of gold ore, statistics give no information, as it comes under the heading "Minerals not specified."

(9) Import and export of silver during 1898:

Description.	Imported.		Exported.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Crowns.*	*Kilograms.*	*Crowns.*
Coined	.....	705,431	(a)	(a)
Unwrought	21,355	1,580,270	130	9,230
Wrought	2,226	164,724	113	8,023

a Can not be exactly given.

Concerning the import and export of silver ore, statistics give no information, as it comes under the heading "Minerals not specified."

(10 to 12) It is not mentioned in official reports to what extent the importation of gold consisted in coin of the United States. No direct import of gold took place from the United States. No gold coin of the United States has been deposited at the mint and melted.

(13, 14, and 16) Gold produced from the mines of the country and the colonies of the country during 1898: 125.9 kilograms gold; value, 311,892 crowns. Sweden has no colonies.

(15) Silver produced from the mines of the country during 1898: 2,032.9 kilograms silver; value, 144,025 crowns.

(17 and 18) There were no refineries in 1898 in Sweden.

(19) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1898: Since the introduction of mint reform, in 1873, to January 1, 1899, there has been coined 68,073,080 crowns in gold. Only 27,356,000 crowns were held by the banks. It is difficult to estimate how much of the remaining amount, 40,717,080, is in circulation, because a large part of the same has been exported and a small portion melted by goldsmiths. As a minimum, however, it may be estimated that 8,000,000 are in circulation in the country, which, added to the above-mentioned 27,356,000 crowns, gives a total of 35,356,000 crowns, which represents the available gold coin in the country. If there is added to this the foreign gold coin and bullion, of which 13,062,000 crowns in value was held by the banks and the mint on December 31, 1898, the grand total, 48,418,000 crowns, represents about the value of the gold in the country at the close of the year 1898.

(20) The stock of silver in Sweden may be estimated at the same period as follows:

	Crowns.
Silver coin in circulation	20,600,000
Silver coin in the banks	3,500,000
Silver bullion in the mint	300,000
Total	24,400,000

(21 and 23) Government notes outstanding at the end of the calendar year 1898: The Government issues no notes.

(22) Bank notes outstanding at the end of the calendar year 1898: At the end of 1898 notes were outstanding:

	Crowns.
Issued by Sweden's Riksbank	70,860,000
Issued by private banks	79,315,000
Total	150,175,000

(24) The uncovered bank notes in circulation—that is to say, the amount exceeding the value of the gold held by the banks that issue notes—consisted, on December 31, 1898, of 109,889,000 crowns. In this amount, however, is included also the notes which the Riksbank of Sweden is permitted to issue on account of its balance in running account with foreign banks, and other securities.

(25) Actual currency of the country: The country's standard is gold. Token money is coined in silver and bronze. All notes redeemed on demand.

(26) There is no premium on gold in Sweden.

(27) Rate of exchange on London during 1898:

Months.	Highest.	Lowest.	Average.	Exactly.
January	18.18	18.15	18.17	18.166
February	18.19	18.18	18.18	18.181
March	18.23	18.19	18.21	18.213
April	18.27	18.23	18.25	18.247
May	18.27	18.22	18.25	.....
June	18.22	18.15	18.17	18.165
July	18.16	18.15	18.15	18.154
August	18.17	18.16	18.17	18.165
September	18.19	18.17	18.18	18.178
October	18.27	18.19	18.22	18.217
November	18.25	18.21	18.23	18.233
December	18.23	18.21	18.22	18.219
Average for the year	18.27	18.15	18.20	18.199

(28) During the year 1898 no other laws were passed affecting the metallic or paper currency of Sweden except the printed copies of such herewith inclosed.

(29) The report of the director of the mint is not printed. The report of the department of mines for 1898 is not yet issued, but a copy of the same report for 1897 is herewith inclosed.

Respectfully submitted.

W. W. THOMAS, Jr.,
United States Minister.

SWITZERLAND.

UNITED STATES LEGATION,
Berne, April 10, 1899.

SIR: In compliance with instructions from the Department of State, I have the honor to address directly to you the following information just received from the Swiss department of finance, in answer to the list of interrogatories of the Treasury Department dated January 3, 1899.

I am, sir, your obedient servant,

JOHN G. A. LEISHMAN,
United States Minister.

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

Answers to interrogatories, 1898.

(1) During the calendar year 1898 Switzerland coined in gold 400,000 20-franc pieces, equal to 8,000,000 francs. No recoinage.

(2 and 3) During the calendar year 1898 Switzerland coined in silver 400,000 1-franc pieces, equal to 400,000 francs; 1,600,000 half-franc pieces, equal to 800,000 francs. No recoinage for Switzerland or for other governments.

(4) Weight of fine gold used in the industrial arts during the calendar year 1898: About 10,000 kilograms, equal to 34,500,000 francs. These are approximate figures, because jewelry (industrial arts) is not under official control in Switzerland.

(5) Amount of new and old gold used in the above: New gold, about 6,000 kilograms, equal to 20,000,000 francs; old gold, about 4,000 kilograms, equal to 14,500,000 francs. Value estimated in conformity with the actual course.

(6) Weight of fine silver used in the industrial arts during the calendar year 1898: About 75,000 kilograms, equal to 7,500,000 francs. Same observations as to the questions 4 and 5.

(7) Amount of new and old silver used in the above: New silver, about 55,000 kilograms, equal to 5,500,000 francs; old silver, about 20,000 kilograms, equal to 2,000,000 francs. Value estimated in conformity with the actual course. Same observation as to question 4.

(8) Import and export of gold during the calendar year 1898: Bullion, q. n. 88 equals 30,385,446 francs; q. n. 14 equals 4,527,392 francs. Coin, q. n. 39 equals 12,014,965 francs; q. n. 55 equals 17,123,033 francs. Plates, q. n. 0.99 equals 268,480 francs; q. n. 7 equals 1,644,784 francs (or en plaques) ready for use in the industrial arts (14 karat), leaves q. n. 1.43 equals 446,923 francs; q. n. 1 equals 270,034 francs.

(9) Import and export of silver during the calendar year 1898: Bullion, q. n. 864 equals 8,554,095 francs; q. n. 138 equals 1,447,731 francs; coin, q. n. 3,846 equals 76,919,866 francs; q. n. 2,024 equals 40,473,925 francs; plates, q. n. 74 equals 1,181,627 francs; q. n. 8 equals 69,310 francs; leaves, q. n. 10 equals 117,995 francs.

(10 and 11) Import of United States gold coin, and total import of gold from the United States during the calendar year 1898: No answer can be given to these two questions, as with regard to exchange by travelers to which dealings in gold coin brought into Switzerland from the United States may be limited, no supervision exists.

(12) No gold coin from the United States has been deposited at the Swiss mint and melted.

(13, 14, 15, 16, 17, and 18) Product of mines of the country and the colonies of the country during 1898: In answering these six interrogatories we can only state that no gold or silver mines have been discovered in Switzerland till now, and that this country possesses no colonies.

(19 and 20) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1898: Owing to lack of official statistics relative to

these questions we admit, still, for this year, the figures indicated in Mr. Cramer-Frey's report of 1894, "The monetary question in Switzerland" (as already stated in my report of May 10, 1898, no copy of this report is on files of this legation).

(21 and 23) Amount of Government notes, covered and uncovered, outstanding at the end of the year 1898: No treasury notes exist in Switzerland.

(22 and 24) Amount of bank notes, covered and uncovered, outstanding at the end of the year 1898: The circulation of notes of the Swiss banks of emission amounted in the year 1898 to 194,140,000 francs; the amount of uncovered notes, 89,907,000 francs.

(25) Actual currency of the country: The monetary system of the Swiss Confederation is that of the Latin Union—the double standard. (See page 4 of the Report of the Department of Finance, 1898: "Additional protocol to the international monetary agreement of November 15, 1893," signed March 15, 1898.) We add that no one is legally bound to accept Swiss bank notes in this country.

(26) No premium on gold.

(27) The highest rate of exchange on London in 1898 was 25.46; lowest, 25.23; average, 25.35.

(28 and 29) Regulation concerning the control over the money coined at the Federal mint, of August 5, 1898, of which a copy is herewith inclosed. Report of the Swiss department of finances, already mentioned, to which we refer for everything concerning Swiss mint. Besides the two indicated inclosures, we send you herewith a copy of the "Provisional table of the Swiss special commerce in 1898."

PROVISIONAL STATEMENT OF THE IMPORTS AND EXPORTS OF GOLD AND SILVER.

Description.	Unit value for 1897 per kilogram.	Importation.		Unit value for 1898 per kilogram.	Exportation.	
		Quantity.	Value.		Quantity.	Value.
	Francs.	*Kilograms.*	*Francs.*	*Francs.*	*Kilograms.*	*Francs.*
Gold, in coins	3,100.00	3,876	12,014,965	3,100.00	5,520	17,113,033
Silver, in coins	200.00	384,600	76,919,866	200.00	201,051	40,210,121
Total, 1898	.....	388,476	88,934,831	.....	206,571	57,323,154
Total, 1897	.....	340,010	83,222,542	.....	191,393	54,263,433
Increase, 1898	.....	48,466	5,712,289	.....	15,178	3,059,721
Gold, unwrought	3,455.00	8,787	30,359,085	3,320.00	1,360	4,527,392
Silver, unwrought	101.00	86,405	8,726,905	105.00	13,790	1,447,731
Platinum, unwrought, or in coins	1,075.00	.....	.....	1,558.00	90	140,885
Gold, silver, platinum: Rolled in plates and strips	160.00	7,406	1,181,627	1,190.00	1,165	1,386,700
Leaf gold, etc., gold and silver wire, etc	573.00	1,243	a 711,816	2,083.00	130	270,034
Plated ware	20.62	38,617	a 796,350	35.34	535	18,897
Real jewelry	491.00	13,971	a 6,854,196	1,103.00	2,462	2,715,680
Total, 1898	.....	156,429	48,629,979	.....	19,532	10,507,319
Total, 1897	.....	140,351	47,901,605	.....	17,640	10,349,536
Increase, 1898	.....	16,078	728,374	.....	1,892	157,783

a Declared value.

[Translation.]

PROTOCOL ADDITIONAL TO THE INTERNATIONAL MONETARY ARRANGEMENT OF NOVEMBER 15, 1893; SIGNED MARCH 15, 1898.

The protocol additional to the international monetary arrangement of November 15, 1893, signed March 15, 1898, and ratified by the Federal assembly March 21 and March 22, 1898, by the terms of which Italy was freed from the obligation imposed on her by the monetary convention of November 6, 1885, to take back during one year after the dissolution of the Latin Monetary Union such of its divisional silver coins as should be found in circulation among its monetary allies was ratified by the Belgian, French, and Italian chambers during the course of the last fiscal year. The

deposit of the instruments of ratification took place at the ministry of foreign affairs, in Paris, on the 31st day of December, 1898, for all the States of the Monetary Union with the exception of Greece, whose Government, while declaring the approbation of and accepting the additional protocol in question, obtained the prolongation of the term for the deposit of its instrument of ratification up to the 1st of July, 1899.

Following the example of Italy, which issued a decree on the 8th of January, 1899, relative to the going into force of the additional protocol, we also have declared said protocol executable, beginning with the 31st day of the same month, and we have ordered its publication in the official collection of the laws. (Rec. off., nouv. série, XVII.)

The execution of the measures demanded by the situation created by the going into force of the additional protocol and by the provisions which Italy will take belong to the year 1899.

Refusal of Acceptance by the Public Treasuries of Swiss Divisional Silver Coins Declared Uncurrent.

On the 10th day of January, 1877, the Federal council decreed the Swiss pieces of 2 francs and 1 franc, of the years of mintage 1860, 1861, 1862, and 1863 (Helvetia seated), to be uncurrent from and after the 1st day of January, 1878, and intrusted the execution of said decree to its department of finance. (Rec. off., nouv. série, III, 6.)

On the 8th day of January, 1878, the Federal council extended to the end of February, 1878, the term for the withdrawal of the silver divisional pieces in question, and authorized their acceptance on and after that date only at 80 per cent of their nominal value, a limit which, in view of the constant decline of the value of silver, was lowered to 70 per cent by the department of finance during the course of the month of July, 1888.

On the occasion of the return to the country that issued them of the Italian divisional silver coins, a quantity of Swiss divisional silver coins bearing the effigy of Helvetia seated again appeared in France; wherefore, the Federal council, in order to decrease the loss resulting from the retirement of these coins, reduced their course to 60 per cent on the 11th of February, 1896. As may be proved by the reports on the operation, rather large sums of these coins, coming chiefly from France, were again received by the Federal State treasury during the years 1896 and 1897. But during the past fiscal year the shipments from France considerably diminished, and in Switzerland there was received by all the treasuries, districts, post-offices, and customs, an amount of these coins of only 10 francs per month, so that it may be aken for granted that in Switzerland there now circulate no demonetized Swiss divisional, or, at least, very few.

We have therefore fixed the 27th of July, 1898, as the beginning of a term of three months to end on the 31st of October, 1898, for the redemption at the rate of 60 per cent for all Federal public treasuries of the Swiss pieces of 2 francs and of 1 franc above mentioned, and have prohibited from and after this latter date the acceptance of the same, even at the reduced rate. (Rec. off., nouv. série, XVI, 827.)

This decree has been brought to the knowledge of our monetary allies.

Regulation Concerning the Control of the Coins.

[From report of the Swiss department of finance.]

The control of the coins stamped at the Federal mint has been had up to the present in accordance with the provisions of the regulation of January 20, 1871 (Rec. off., anc. série, X, 341), a regulation which needed to be modified on several points and adapted to actual circumstances. The old regulation was notoriously inapplicable to the nickel coins introduced after 1879, and contained this provision regarding the verification of the imprint and of the diameter of the coins.

Wherefore, under date of August 5, 1898, we have decreed a new regulation not open to the objections just mentioned. (Rec. off.. nouv. série, XVI, 829.)

TURKEY.

UNITED STATES LEGATION,
Constantinople, March 4, 1899.

SIR: In reply to the circular of the Department of State of February 2, 1899, inclosing a list of interrogatories relating to coinage, etc., of this Empire in 1898, with the request that the replies be sent direct to you, I have the honor to report:

In this Empire such official statistics as are kept are usually several years behind, so I had recourse to the Imperial Ottoman Bank, the director of which institution has given me answers to such of the interrogatories which the statistics of the bank enabled him to answer.

I have the honor to inclose a copy of his report, which will, I think, give you in the main the desired information.

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

OSCAR S. STRAUS.

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

Answers to interrogatories, 1898.

(1 and 2) Gold and silver coined: In 1898 the following coins were struck at the mint, Constantinople:

Gold coins:	Turkish pounds.
14,515 pieces of Turkish pound, 5 each	72,575
2,000 pieces of Turkish pound, 2½ each	5,000
225,300 pieces of Turkish pound, 1 each	225,300
12,000 pieces of Turkish pound, ½ each	6,000
28,000 pieces of Turkish pound, ¼ each	7,000
Total	315,875

These were made from £286,900 sterling.

Silver coins:	Piasters.
6,800 pieces of 5 piasters each	34,000
3,138,500 pieces of 2 piasters each	6,277,000
3,760,000 pieces of 1 piaster each	3,760,000
Total	10,071,000

These were made from 505,000 large mejidiehs.

(3) There was no coining effected for account of other governments.

* * * * * * *

(21 and 23) There are no Government notes outstanding.

(22 and 24) The bank notes in circulation at the end of 1898 amounted to £950,000 Turkish. All bank notes in circulation are covered according to law.

* * * * * * *

(26) Premium on gold as compared with the actual currency of the country: The only premium is an agio on silver of about 8 per cent.

(27) The highest rate of exchange on London in 1898 was 111 piasters (22-1/2/40 pence per Turkish pound); the lowest, 110 piasters (2-1/2/40 pence per Turkish pound); the average, 110 piasters (20/40 pence per Turkish pound).

(28) There was no law passed during 1898 as to currency, etc.

(29) No report is published on the operations of the mint.

LEGATION OF THE UNITED STATES OF AMERICA,
Constantinople, May 26, 1899.

SIR: In reply to your letter of the 8th instant, I inclose a letter from Mr. Patrick Keith-Lang, together with a statement prepared by him giving the amounts of gold and silver coin held by the Imperial Ottoman Bank each year from 1892 to 1898, inclusive, in liras or Turkish pounds.

Any other or further information I can serve you with it will give me pleasure to obtain.

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

OSCAR S. STRAUS.

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

CONSTANTINOPLE, *May 26, 1899.*

YOUR EXCELLENCY: With reference to your letter of the 23d instant, I beg to inclose a memorandum giving the amounts of gold and silver coin held by the Imperial Ottoman Bank each year from the year 1892 (specially asked for) to 1898, both inclusive.

The amounts stated are Turkish pounds, and I have to express regret that this was not made clear in my statement of the 17th of April last.

I have the honor to be, your excellency's most obedient servant,

P. KEITH-LANG.

Hon. OSCAR S. STRAUS,
Legation of the United States of America.

CASH IN GOLD AND SILVER HELD BY THE IMPERIAL OTTOMAN BANK (IN CONSTANTINOPLE AND IN THE PROVINCES OF TURKEY PROPER, BUT EXCLUSIVE OF THE BRANCHES IN EGYPT).

[Turkish pounds.]

Years.	Gold.	Silver.	Total.
December 31—			
1892	1,007,542	551,007	1,558,549
1893	1,390,728	395,454	1,786,182
1894	1,359,907	594,309	1,954,216
1895	996,846	227,573	1,224,419
1896	1,202,887	204,333	1,407,220
1897	1,348,859	191,690	1,540,549
1898	1,954,163	235,241	2,189,404

VENEZUELA.

LEGATION OF THE UNITED STATES,
Caracas, May 8, 1899.

DEAR SIR: Referring to your letter requesting information concerning the gold production of Venezuela, I have the honor to inclose such statistics as are obtainable, and few as they are, they had to be extracted from a mass of other ill-digested information on divers subjects.

There is no bureau of statistics here, and it is almost impossible to get anything of a satisfactory nature on any economic or financial subject.

Very truly,

FRANCIS B. LOOMIS.

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

DATA AS TO PRODUCTION OF GOLD IN VENEZUELA FROM 1894.

[From the annual report of the minister of agriculture, industry, and commerce.]

	Bolivars		Bolivars.
1894	689,541	1897	267,024
1895	1,292,834	1898	208,320
1896	1,267,316		

The above figures represent the amount of quartz gold. There is no data as to the production of placer or alluvial gold.

The product from placer mines is thought to be about $25,000 a month. This estimate, I have reason to think, is very moderate.

VENEZUELAN CURRENCY.

In transmitting the returns showing the value of exports declared for the United States at Puerto Cabello for the quarter ended March 31, 1899, Consul Ellsworth reports as follows relative to Venezuelan currency:

VENEZUELAN PESO.

No coin of this designation is in circulation, but 4 bolivars pay all accounts of 1 peso, and it is still the custom to render accounts in pesos. The Treasurer of the United States has fixed the value of the bolivar, the monetary unit of Venezuela, at 19.3 cents, which makes the value of the peso 77.2 cents in United States currency.

VENEZUELAN DOLLAR.

This is in actual circulation, and is of silver. It calls for 5 bolivars, and, calculating the bolivar at our Treasury valuation, the Venezuelan dollar is worth 96.5 cents. In rendering accounts, making invoices, purchasing products of the country, market values, etc., this dollar is not considered, it being well understood that the peso is the basis of calculation; but in paying accounts, etc., it is taken at its face value—5 bolivars (96.5 cents United States).

STATEMENT OF THE PRINCIPAL BANKS OF ISSUE.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON SEPTEMBER 30, 1898.

[From the Bulletin de Statistique, Paris, October, 1898.]

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	922,600,000	.....	.....	1,674,500,000
Bank of Austria-Hungary	1,001,700,000	738,100,000	263,600,000	1,488,300,000
National Bank of Belgium	10,100,000	.....	.....	502,800,000
National Bank of Bulgaria *a*	7,000,000	.....	.....	3,800,000
National Bank of Denmark	80,100,000	80,100,000	.....	123,300,000
Bank of Spain	405,700,000	271,900,000	133,800,000	1,411,500,000
Bank of Finland	24,500,000	22,700,000	1,800,000	79,200,000
Bank of France	3,110,200,000	1,867,500,000	1,242,700,000	3,591,900,000
National Bank of Greece *a*	1,800,000	1,800,000	.....	117,500,000
Italy:				
Bank of Italy	365,000,000	304,300,000	60,700,000	802,100,000
Bank of Naples *b*	73,000,000	62,500,000	10,500,000	227,200,000
Bank of Sicily *b*	36,700,000	35,200,000	1,500,000	58,600,000
Bank of Norway *a*	44,900,000	44,900,000	.....	88,600,000
Bank of the Netherlands	278,900,000	108,900,000	170,000,000	448,400,000
Bank of Portugal	76,000,000	26,900,000	49,100,000	386,000,000
National Bank of Romania	59,000,000	56,500,000	2,500,000	181,000,000
United Kingdom:				
Bank of England	829,400,000	829,400,000	.....	687,800,000
Banks of Scotland *c*	137,500,000	117,500,000	20,000,000	172,500,000
Banks of Ireland *c*	74,400,000	64,400,000	10,000,000	152,500,000
Imperial Bank of Russia	2,793,600,000	2,690,700,000	102,900,000	2,073,300,000
National Bank of Servia *d*	13,900,000	4,500,000	9,400,000	33,100,000
Sweden:				
Royal Bank *a*	47,700,000	43,100,000	4,600,000	86,800,000
Private banks *a*	25,600,000	11,600,000	14,000,000	105,200,000
Swiss banks of issue *a*	104,300,000	95,000,000	9,300,000	212,100,000
Imperial Ottoman Bank *a*	50,700,000	.....	.....	19,000,000
Associated banks of New York	681,500,000	.....	.....	77,500,000

a Situation on August 31.
b Situation on August 10.
c Situation on March 19.
d Situation on September 22.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1898.

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	940,400,000	.....	.....	1,696,700,000
Bank of Austria-Hungary	1,014,900,000	754,700,000	260,200,000	1,548,700,000
National Bank of Belgium	116,100,000	.....	.....	526,800,000
National Bank of Bulgaria *a*	8,400,000	.....	.....	3,300,000
National Bank of Denmark	101,900,000	101,900,000	.....	131,700,000
Bank of Spain	472,300,000	276,500,000	195,800,000	1,444,000,000
Bank of Finland *b*	23,400,000	21,000,000	2,400,000	79,600,000
Bank of France	3,030,200,000	1,822,600,000	1,207,600,000	3,810,200,000
National Bank of Greece *c*	2,000,000	2,000,000	.....	123,400,000
Italy:				
Bank of Italy *d*	366,900,000	303,600,000	63,300,000	790,000,000
Bank of Naples *d*	74,000,000	63,500,000	10,500,000	236,700,000
Bank of Sicily *d*	36,700,000	35,200,000	1,500,000	58,300,000
Bank of Norway *c*	44,700,000	44,700,000	.....	88,300,000
Bank of the Netherlands	279,900,000	108,800,000	171,100,000	467,900,000
Bank of Portugal *d*	76,600,000	27,100,000	49,500,000	387,000,000
National Bank of Roumania	62,200,000	60,200,000	2,000,000	167,000,000
United Kingdom:				
Bank of England	733,400,000	733,400,000	.....	682,600,000
Banks of Scotland *e*	167,500,000	152,500,000	15,000,000	207,500,000
Banks of Ireland *e*	82,500,000	72,500,000	10,000,000	170,000,000
Imperial Bank of Russia	2,763,700,000	2,652,000,000	111,700,000	1,821,800,000
National Bank of Servia *f*	14,300,000	5,100,000	9,200,000	33,200,000
Sweden:	48,300,000	44,100,000	4,200,000	92,000,000
Royal Bank *c*				
Private banks *c*	25,300,000	11,700,000	13,600,000	110,700,000
Swiss banks of issue	104,900,000	95,500,000	9,400,000	224,500,000
Imperial Ottoman Bank *g*	38,300,000	.....	.....	18,600,000
Associated banks of New York	849,000,000	.....	.....	81,500,000

a Situation on December 15.
b Situation on December 17.
c Situation on November 30.
d Situation on December 20.
e Situation on November 26.
f Situation on December 22.
g Situation on October 31.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON MARCH 31, 1899.

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	1,034,800,000	.....	.....	1,581,200,000
Bank of Austria-Hungary	1,016,400,000	753,300,000	263,100,000	1,378,900,000
National Bank of Belgium	114,500,000	.....	.....	541,900,000
National Bank of Bulgaria *a*	10,600,000	.....	.....	2,500,000
National Bank of Denmark	85,800,000	85,800,000	.....	123,000,000
Bank of Spain	583,100,000	291,100,000	292,000,000	1,458,600,000
Bank of Finland	24,400,000	22,000,000	2,400,000	81,000,000
Bank of France	3,014,500,000	1,814,200,000	1,200,300,000	3,828,000,000
National Bank of Greece *b*	2,500,000	2,500,000	.....	126,400,000
Italy:				
Bank of Italy	370,100,000	295,400,000	74,700,000	824,900,000
Bank of Naples *c*	74,700,000	64,200,000	10,500,000	215,400,000
Bank of Sicily *c*	36,700,000	35,200,000	1,500,000	59,000,000
Bank of Norway *d*	45,000,000	45,000,000	.....	85,800,000
Bank of Netherlands	273,800,000	100,800,000	173,000,000	459,700,000
Bank of Portugal	77,400,000	27,100,000	50,300,000	381,300,000
National Bank of Roumania	59,600,000	55,600,000	4,000,000	153,600,000
United Kingdom:				
Bank of England	770,000,000	770,000,000	.....	698,200,000
Banks of Scotland *e*	147,000,000	130,000,000	17,000,000	180,000,000
Banks of Ireland *e*	75,000,000	65,000,000	10,000,000	150,000,000
Imperial Bank of Russia	2,707,500,000	2,580,800,000	126,700,000	1,622,900,000
National Bank of Servia	14,500,000	5,200,000	9,300,000	32,800,000
Sweden:				
Royal Bank *d*	49,300,000	43,000,000	6,000,000	84,500,000
Private banks *d*	25,800,000	13,200,000	12,600,000	103,900,000
Swiss banks of issue	105,400,000	97,100,000	8,300,000	213,300,000
Imperial Ottoman Bank *f*	38,300,000	.....	.....	18,600,000
Associated banks of New York	935,500,000	.....	.....	65,500,000
Bank of Japan *g*	258,400,000	.....	.....	431,800,000

a Situation on March 15.
b Situation on December 31, 1898.
c Situation on March 20.
d Situation on February 28.
e Situation on February 18.
f Situation on October 31, 1898.
g Situation on March 11.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON JUNE 30, 1899.

[From the Bulletin de Statistique, Paris, July, 1899, page 80.]

Name of bank.	Metallic reserve.	Analysis of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,042,500,000			1,625,200,000
Bank of Austria-Hungary	1,028,800,000	761,300,000	267,500,000	1,417,500,000
National Bank of Belgium	109,100,000			542,800,000
National Bank of Bulgaria	7,900,000			3,000,000
National Bank of Denmark	107,800,000	107,800,000		137,200,000
Bank of Spain	658,900,000	324,000,000	334,900,000	1,493,000,000
Bank of Finland	22,800,000	20,500,000	2,300,000	76,900,000
Bank of France	3,104,000,000	1,884,500,000	1,219,500,000	3,758,600,000
National Bank of Greece *a*	2,400,000			16,500,000
Italy:				
Bank of Italy	347,100,000	295,700,000	51,400,000	835,300,000
Bank of Naples *b*	74,900,000	64,200,000	10,700,000	238,100,000
Bank of Sicily *b*	36,700,000	35,200,000	1,500,000	54,000,000
Bank of Norway *a*	44,500,000	44,500,000		87,600,000
Bank of the Netherlands	236,500,000	79,800,000	156,700,000	466,000,000
Bank of Portugal	78,700,000	27,100,000	51,600,000	381,300,000
National Bank of Roumania	57,300,000	52,700,000	4,600,000	147,200,000
United Kingdom:				
Bank of England	791,300,000	791,300,000		705,600,000
Banks of Scotland *c*	159,000,000			200,700,000
Banks of Ireland *c*	75,200,000			162,500,000
Imperial Bank of Russia	2,658,100,000	2,513,300,000	144,800,000	1,543,700,000
National Bank of Servia	14,700,000	5,300,000	9,400,000	32,200,000
Sweden:				
Royal Bank *a*	49,400,000	43,300,000	100,000	88,600,000
Private banks *a*	24,800,000	13,000,000	11,800,000	9,500,000
Swiss banks of issue	105,000,000	95,800,000	9,200,000	215,100,000
Imperial Ottoman Bank *d*	56,400,000			19,400,000
Associated banks of New York	912,300,000			67,900,000
Bank of Japan *b*	257,100,000			442,800,000

a Situation on May 31.
b Situation on June 10.
c Situation on May 13.
d Situation on April 30.

THE RATE OF DISCOUNT IN EUROPE.

[From the Bulletin de Statistique, January, 1899, page 90.]

We reproduce, as in preceding years, the tables of the rate of discount in the principal European banks, the figures of which are taken from the Moniteur des Intérêts Matériels (number of January 8).

NOTE.—The averages of the Belgian journal, based merely upon the continuance of the rate successively applied, may be found some hundredths below or above the later averages calculated by the banks themselves, according to the amount of the bills of exchange and the different rates.

ANNUAL AVERAGE OF THE RATE OF DISCOUNT AFTER 1886.

Years.	Amsterdam.	Berlin.	Brussels.	London.	Paris.	Rome.	St. Petersburg.	Vienna.
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
1886	2.50	3.29	2.75	3.04	3.00	.....	.....	4.00
1887	2.50	3.40	3.06	3.38	3.00	5.50	5.05	4.12
1888	2.50	3.33	3.27	3.30	3.10	5.50	5.34	4.16
1889	2.50	3.68	3.54	3.56	3.10	5.22	5.75	4.19
1890	2.80	4.38	3.20	4.55	3.00	6.00	5.85	4.52
1891	3.12	3.80	3.00	3.35	3.00	5.78	4.88	4.40
1892	2.70	3.20	2.70	2.54	2.66	5.20	4.88	4.02
1893	3.40	4.08	2.83	3.05	2.50	5.18	4.70	4.24
1894	2.58	3.12	3.00	2.11	2.50	5.70	4.50	4.09
1895	2.50	3.15	2.60	2.00	2.20	5.00	5.00	4.30
1896	3.02	3.65	2.85	2.48	2.00	5.00	6.05	4.09
1897	3.14	3.84	3.00	2.78	2.00	5.00	5.87	4.00
1898	2.75	4.28	3.04	3.26	2.20	5.00	5.27	4.16

VARIATIONS OF THE RATE OF DISCOUNT IN 1898.

Months.	Amsterdam.	Berlin.	Brussels.	London.	Paris.	Rome.	St. Petersburg.	Vienna.
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
January	3	5–4	3	3	2	5	5 –6	4
February	3	4–3	3	3	2	5	4½–5½	4
March	3	3	3	3	2	5	4½–5½	4
April	3	3–4	3	3–4	2	5	4½–5½	4
May	3	4	3	4–3½	2	5	4½–5½	4
June	3	4	3	3½–3–2½	2	5	4½–5½	4
July	3	4	3	2½	2	5	4½–5½	4
August	2½	4	3	2½	2	5	4½–5½	4
September	2½	4	3	2½–3	2	5	4½–5½	4
October	2½	4–5	3	3 –4	2–3	5	4½–5½	4 –4½
November	2½	5–6	3	4	3	5	5½–6½	4½–5
December	2½	6	3	4	3	5	6 –6½	5

The rate has been 5½ per cent at Lisbon and 5 per cent at Madrid. It varies between 4 and 5 per cent at Berne.

BANK OF FRANCE.

MONTHLY VARIATIONS OF THE METALLIC RESERVE, PARIS AND BRANCHES, 1896 to 1898.

[From the Bulletin de Statistique, Paris, February, 1899, page 158.]

Years and months	Gold.		Silver.	
	Maximum.	Minimum.	Maximum.	Minimum.
1896.	*Francs.*	*Francs.*	*Francs.*	*Francs.*
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
1898.				
January	1,959,500,000	1,925,200,000	1,210,900,000	1,203,600,000
February	1,933,500,000	1,921,800,000	1,213,700,000	1,206,800,000
March	1,927,000,000	1,866,200,000	1,217,400,000	1,211,900,000
April	1,868,000,000	1,854,400,000	1,218,600,000	1,215,000,000
May	1,869,300,000	1,856,200,000	1,226,200,000	1,214,800,000
June	1,881,800,000	1,867,000,000	1,239,100,000	1,227,100,000
July	1,881,600,000	1,872,100,000	1,240,600,000	1,236,100,000
August	1,887,800,000	1,874,600,000	1,247,000,000	1,241,400,000
September	1,888,600,000	1,869,400,000	1,248,500,000	1,239,500,000
October	1,868,700,000	1,841,900,000	1,244,500,000	1,228,000,000
November	1,843,200,000	1,830,300,000	1,229,300,000	1,219,500,000
December	1,834,000,000	1,819,500,000	1,221,800,000	1,209,100,000

BANK OF FRANCE.

WEEKLY STATEMENT OF PRINCIPAL ACCOUNTS IN 1898.

[From the Bulletin de Statistique, February, 1899, pages 154-157.]

Dates.	Bills and acceptances.	Advances.		Circulation.
		On metals.	On securities.	
1897.	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Dec. 29	959,800,000		380,000,000	3,810,300,000
1898.				
Jan. 5	963,400,000		407,900,000	3,863,800,000
Jan. 12	956,500,000		378,800,000	3,839,200,000
Jan. 19	893,100,000		370,000,000	3,828,200,000
Jan. 26	915,900,000		362,200,000	3,785,700,000
Feb. 2	946,800,000		370,700,000	3,860,900,000
Feb. 9	776,400,000		371,000,000	3,763,500,000
Feb. 16	747,300,000		365,700,000	3,730,400,000
Feb. 23	746,300,000		364,000,000	3,712,400,000
Mar. 2	794,300,000		368,200,000	3,806,600,000
Mar. 9	681,000,000		369,000,000	3,745,600,000
Mar. 16	684,300,000		366,700,000	3,731,000,000
Mar. 23	665,200,000		366,600,000	3,700,500,000
Mar. 30	886,300,000		369,900,000	3,834,800,000
Apr. 6	765,400,000		394,700,000	3,759,800,000
Apr. 13	836,300.000		379,100,000	3,753,900,000
Apr. 20	843,400,000		380,900,000	3,706,400,000
Apr. 27	921,000,000	100,000	375,300,000	3,713,600,000
May 4	856,200,000	600,000	392,800,000	3,749,700,000
May 11	870,400,000	400,000	423,000,000	3,701,700,000
May 18	809,900,000	300,000	386,500,000	3,669,300,000
May 25	821,800,000	200,000	385,100,000	3,655,700,000
June 1	860,200,000	300,000	387,900,000	3,719,100,000
June 8	701,100,000	200,000	386,800,000	3,642,700,000
June 15	662,200,000	200,000	385,600,000	3,631,800,000
June 22	656,300,000	200,000	386,400,000	3,583,000,000
June 29	877,100,000	300,000	395,700,000	3,705,200,000
July 6	757,600,000	600,000	401,600,000	3,650,000,000
July 13	741,500,000	300,000	393,100,000	3,651,000,000
July 20	682,000,000	100,000	393,100,000	3,585,200,000
July 27	740,500,000	3,700,000	386,000,000	3,582,200,000
Aug. 3	656,700,000	3,700,000	392,200,000	3,579,700,000
Aug. 10	635,300,000	3,700,000	387,000,000	3,522,200,000
Aug. 17	611,500,000	3,700,000	390,600,000	3,497,200,000
Aug. 24	601,400,000	3,600,000	385,100,000	3,481,600,000
Aug. 31	679,300,000	3,600,000	393,400,000	3,543,200,000
Sept. 7	578,900,000	3,600,000	396,300,000	3,519,400,000
Sept. 14	585,800,000	3,600,000	395,800,000	3,544,700,000
Sept. 21	592,800,000	3,600,000	394,800,000	3,525,400,000
Sept. 28	737,100,000	3,600,000	392,600,000	3,594,100,000
Oct. 5	723,000,000	4,200,000	415,900,000	3,658,800,000
Oct. 12	775,500,000	600,000	411,500,000	3,697,600,000
Oct. 19	864,800,000		409,300,000	3,699,700,000
Oct. 26	961,000,000		401,400,000	3,698,700,000
Nov. 2	1,032,100,000	300,000	415,900,000	3,814,000,000
Nov. 9	902,900,000		412,500,000	3,734,200,000
Nov. 16	915,200,000		414,600,000	3,747,100,000
Nov. 23	882,400,000		407,900,000	3,719,500,000
Nov. 30	996,300,000		416,300,000	3,801,100,000
Dec. 7	899,600,000		414,400,000	3,755,900,000
Dec. 14	893,100,000		408,100,000	3,759,900,000
Dec. 21	883,600,000		419,300,000	3,744,000,000

BANK OF FRANCE—Continued.

WEEKLY STATEMENT OF PRINCIPAL ACCOUNTS IN 1898—Continued.

[From the Bulletin de Statistique, February, 1899, pages 154-157.]

Dates.	Reserve.			Account current of the Treasury.	Private accounts current.	Profits.
	Gold.	Silver.	Total.			
1897.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Dec. 29	1,952,800,000	1,205,800,000	3,158,600,000	316,000,000	517,300,000	500,000
1898.						
Jan. 5	1,940,900,000	1,206,700,000	3,147,600,000	274,100,000	540,400,000	1,400,000
Jan. 12	1,933,200,000	1,205,400,000	3,138,600,000	253,400,000	525,200,000	1,800,000
Jan. 19	1,926,900,000	1,207,400,000	3,134,300,000	234,400,000	501,800,000	2,100,000
Jan. 26	1,929,600,000	1,208,900,000	3,138,500,000	240,600,000	544,700,000	2,400,000
Feb. 2	1,926,900,000	1,209,500,000	3,136,400,000	208,400,000	500,800,000	2,800,000
Feb. 9	1,927,000,000	1,208,100,000	3,135,100,000	202,700,000	485,700,000	3,100,000
Feb. 16	1,929,600,000	1,208,000,000	3,137,600,000	203,500,000	475,100,000	3,400,000
Feb. 23	1,932,600,000	1,212,800,000	3,145,400,000	199,600,000	527,200,000	3,600,000
Mar. 2	1,920,800,000	1,214,200,000	3,135,000,000	151,000,000	468,900,000	4,000,000
Mar. 9	1,893,000,000	1,212,100,000	3,105,100,000	135,800,000	447,200,000	4,300,000
Mar. 16	1,872,600,000	1,213,100,000	3,085,700,000	144,700,000	419,100,000	4,700,000
Mar. 23	1,867,800,000	1,216,800,000	3,084,600,000	158,200,000	437,100,000	5,000,000
Mar. 30	1,862,400,000	1,218,100,000	3,080,500,000	180,200,000	477,700,000	5,500,000
Apr. 6	1,858,000,000	1,217,400,000	3,075,400,000	139,400,000	489,500,000	6,100,000
Apr. 13	1,854,400,000	1,215,400,000	3,069,800,000	172,800,000	529,000,000	6,700,000
Apr. 20	1,857,800,000	1,217,300,000	3,075,100,000	189,200,000	571,400,000	7,200,000
Apr. 27	1,859,400,000	1,215,400,000	3,074,800,000	200,900,000	641,400,000	7,600,000
May 4	1,861,200,000	1,218,400,000	3,079,600,000	147,500,000	604,400,000	8,400,000
May 11	1,863,000,000	1,221,000,000	3,084,000,000	188,700,000	572,900,000	8,800,000
May 18	1,867,300,000	1,225,200,000	3,092,500,000	197,900,000	576,000,000	9,200,000
May 25	1,869,700,000	1,227,100,000	3,096,800,000	218,300,000	574,800,000	9,400,000
June 1	1,867,000,000	1,228,600,000	3,095,600,000	223,800,000	534,800,000	9,900,000
June 8	1,873,300,000	1,233,900,000	3,107,200,000	207,300,000	493,300,000	10,300,000
June 15	1,875,300,000	1,234,700,000	3,110,000,000	218,500,000	466,700,000	10,700,000
June 22	1,880,900,000	1,237,400,000	3,118,300,000	242,700,000	496,000,000	11,000,000
June 29	1,877,000,000	1,238,200,000	3,115,200,000	287,800,000	543,900,000	500,000
July 6	1,875,800,000	1,238,100,000	3,113,900,000	249,500,000	506,500,000	1,100,000
July 13	1,872,100,000	1,236,500,000	3,108,600,000	251,400,000	492,000,000	1,600,000
July 20	1,874,800,000	1,238,300,000	3,113,100,000	274,000,000	493,900,000	1,800,000
July 27	1,877,400,000	1,241,600,000	3,119,000,000	311,000,000	518,700,000	2,000,000
Aug. 3	1,879,100,000	1,242,300,000	3,121,400,000	301,300,000	492,200,000	2,600,000
Aug. 10	1,880,100,000	1,242,900,000	3,123,000,000	307,400,000	478,000,000	2,800,000
Aug. 17	1,885,400,000	1,245,400,000	3,130,800,000	320,300,000	470,900,000	3,000,000
Aug. 24	1,887,800,000	1,247,000,000	3,134,800,000	318,100,000	487,800,000	3,200,000
Aug. 31	1,884,200,000	1,246,500,000	3,130,700,000	321,500,000	472,700,000	3,500,000
Sept. 7	1,879,100,000	1,244,800,000	3,123,900,000	265,900,000	467,400,000	3,800,000
Sept. 14	1,871,300,000	1,240,400,000	3,111,700,000	269,700,000	442,400,000	4,100,000
Sept. 21	1,871,100,000	1,244,200,000	3,115,300,000	293,700,000	449,800,000	4,300,000
Sept. 28	1,867,500,000	1,242,700,000	3,110,200,000	329,600,000	479,600,000	4,600,000
Oct. 5	1,858,000,000	1,237,300,000	3,095,300,000	287,800,000	447,700,000	5,400,000
Oct. 12	1,848,500,000	1,230,900,000	3,079,400,000	301,200,000	414,600,000	5,800,000
Oct. 19	1,841,900,000	1,228,000,000	3,069,900,000	307,000,000	500,400,000	6,400,000
Oct. 26	1,841,400,000	1,228,000,000	3,069,400,000	344,700,000	529,100,000	7,000,000
Nov. 2	1,833,200,000	1,222,200,000	3,055,400,000	317,700,000	474,300,000	7,900,000
Nov. 9	1,834,300,000	1,219,500,000	3,053,800,000	324,900,000	453,600,000	8,600,000
Nov. 16	1,833,500,000	1,220,900,000	3,054,400,000	315,800,000	455,500,000	9,100,000
Nov. 23	1,834,900,000	1,221,600,000	3,056,500,000	329,400,000	451,300,000	9,700,000
Nov. 30	1,831,500,000	1,216,700,000	3,048,200,000	349,200,000	428,600,000	10,400,000
Dec. 7	1,829,500,000	1,212,000,000	3,041,500,000	311,700,000	435,000,000	11,300,000
Dec. 14	1,827,000,000	1,209,700,000	3,036,700,000	319,300,000	408,900,000	12,100,000
Dec. 21	1,826,400,000	1,211,100,000	3,037,500,000	316,700,000	437,700,000	12,700,000

XL.—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 $\frac{16.48}{5.04} = 326.98$ pesos, i. e., gold is 227 premium.

The coins of the Argentine Republic provided for by law are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Argentine	124.451	900	112.006	$4.823
Half argentine	62.225	900	56.003	2.411

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Pesos	385.800	900	347.220	$0.935
50 centavos	192.900	900	173.610	.468
20 centavos	77.160	900	69.444	.187
10 centavos	38.580	900	34.722	.094
5 centavos	19.290	900	17.361	.047

AUSTRIA-HUNGARY.

Monetary System Until the Recent Currency Reform.

The monetary system established in Austria-Hungary by the imperial patents of September 19, 1857, April 27, 1858; the laws of December 24, 1867, March 9, 1870, and May 21, 1887, was the silver monometallic, with the florin of 100 kreutzers as the monetary unit.

The silver coins were: The 2-florin piece, 0.900 fine, containing 22.222 grams of fine silver; the 1-florin piece, 0.900 fine, containing 11.111 grams of fine silver; the quarter-florin piece, 0.520 fine, containing 2.778 grams of fine silver.

The silver divisional coins of Austria-Hungary were: The 20-kreutzer piece, 0.500 fine, containing 1.333 grams fine; the 10-kreutzer piece, 0.400 fine, containing 0.6667 grams fine.

These pieces were legal tender among private persons to the amount of 2 florins.

The silver trade coins were the Maria-Theresa or Levantine thalers, fineness 0.833⅓, containing 23.389 grams of pure silver.

The gold trade coins were the quadruple ducat and ducat, the latter weighing 3.4909 grams, 0.986⅓ fine, and containing 3.4424 grams of pure gold; also the 8-florin and 4-florin pieces, equal in value to the French 20-franc and 5-franc pieces, respectively.

The gold ducats were not legal tender. The coinage charges were: One-half per cent for the ducats, 8-florin, and 4-florin pieces; 1 per cent for the 2-florin and 1-florin pieces; 2½ per cent for the quarter-florin pieces; 1½ per cent for the Maria-Theresa thalers.

The coinage of silver on private account was suspended in January, 1879.

But while Austria-Hungary has been legally a country with the single silver standard, practically it has had no metallic money in circulation. For nearly half a century it has, with the exception of about eight months, had nothing but an irredeemable paper currency, issued by the Austro-Hungarian Bank in denominations of 10, 100, and 1,000 florins, and by the treasury of 1, 5, and 50 florins. For a long series of years there was a premium on silver, but since the end of 1878 silver and paper have been at par. The value of the silver florin, owing to the limitation of the coinage of silver, was considerably greater than that of the pure metal it contains.

The Recent Monetary Reform of Austria-Hungary.

The provisions of the recent Austro-Hungarian currency reform are embodied in six laws, the two most important of which are those on the new currency system and on the monetary treaty of Austria with Hungary. The other four are merely auxiliary to those two which contain the text of the new fundamental monetary law of the two countries. The four auxiliary laws are intended to fix the relative value of the gold florin to the new gold coins; to determine the changes which have become necessary in the bank act; to authorize the Government to raise a gold loan, and to provide for the conversion of certain 5 per cent bonds free of tax.

The new monetary system is gold monometallic and the gold crown of 100 hellers (farthings) the monetary unit. The new currency consists of gold, silver, nickel, and bronze coins. The gold coins provided for are:

(1) The 20-crown piece, weighing 6.775067 grams of gold, 0.900 fine, or a fine weight of 6.09756 grams.

(2) The 10-crown piece, weighing 3.3875338 grams of gold, 0.900 fine, or of 3.04878 grams fine.

(3) Beside the gold coins above mentioned, there are to be coined as heretofore, and as trade coins, Austrian gold ducats. The 4 and 8 gulden gold pieces are to be no longer coined.

The coinage charge is 4 crowns for 1 kilogram of standard gold for the bank and 6 on individual account.

The new silver coin is the 1-crown piece, weighing 5 grams of silver, 0.835 fine, and containing 4.175 grams of pure metal.

The ratio of gold to silver in the new system is 1 to 13.69. Silver is coined only on account of the State.

Silver coins are unlimited legal tender to the State at their nominal value; to private parties, to the amount of 50 crowns.

The Levantine or Maria-Theresa silver thalers continue to be stamped as trade coins with the old weight and fineness.

The monetary agreement between Austria and Hungary provides that there shall be coined in all by the two countries 200,000,000 crowns in silver coins, of which Austria's share is 140,000,000 crowns.

The agreement is to remain in force until the end of 1910. Arrangements are to be made at a proper time for the regulation of the fiduciary circulation and the resumption of specie payments.

Austrian paper money remains in circulation provisionally. The paper florin is, like the silver florin, worth 2 crowns.

The introduction of the coins of the new system will be made by degrees, in the course of several years, during which time the coins of the old silver standard as well as the State notes will remain current. The coins of the new system, multiplied by two, are of the same value as the pieces of the old silver and paper currency, 1 silver or paper florin, for instance, being equal to 2 crowns, and 1 kreutzer to 2 hellers. The value of the new crown is $0.2026 against $0.482, the value of the gold florin.

The weight, etc., of the coins of the Austro-Hungarian Empire are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20-crown piece	104.553	900	94.097	$4.052
10-crown piece	52.276	900	47.049	2.026
4 ducats	215.497	986⅓	212.451	9.149
1 ducat	53.866	986⅓	53.112	2.287
Old system:				
8-florin piece	99.561	900	89.605	3.859
4-florin piece	49.780	900	44.802	1.929

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
1-crown piece	77.160	835	64.428	$0.174
Old system:				
50-heller piece	38.580	835	32.214	.087
Maria Theresa thaler (Levantine)	433.089	833⅓	360.763	.972
2 florins	381.035	900	342.932	.924
1 florin	190.517	900	171.465	.462
Quarter florin	82.434	520	42.866	.115
20-kreutzer piece	41.141	500	20.570	.055
10-kreutzer piece	25.709	400	10.285	.027

BELGIUM (See Latin Union).

BOLIVIA.

Bolivia has the single silver standard.

According to the law of June 29, 1863, the money of account of Bolivia is the boliviano, or silver peso, weighing 25 grams, with a fineness of 0.900, and therefore equivalent to the French 5-franc piece. By virtue of a Presidential decree of 1889, the stamping of pieces of 1 boliviano was to amount to 8,300,000 bolivianos, and of divisional coins to about 3,000,000 bolivianos, with a fineness of 0.835; but this decree was subsequently modified, and for some years the mint has stamped only pieces of 20 and 50 centavos, 0.900 fine, as indicated in the table below.

In consequence of the scarcity of the larger pieces of 25 grams, the legal coin has come to be the 20-centavo piece, weighing 4.5 grams, and at present the boliviano really consists of 5 such pieces, so that this coin actually represents 20.25 grams fine.

The real monetary unit is, therefore, the one-fifth of the boliviano, 4.05 grams fine, and all transactions are carried on on that basis. The banks redeem their notes in no other coin, and exchange on Europe is measured in terms of the boliviano, weighing 20.25 grams fine.

The old pieces of 22½ grams fine have thus become trade coins, on which a premium of 8 per cent is paid for the reason that they contain 2.25 grams or 34.722 grains fine (8 per cent) more silver than is contained in five of the 20-centavo pieces.

The coinage of gold has long been suspended, and the old onzas and escudos are no longer found in the country.

The Bank of Bolivia issues paper money redeemable on demand and generally on a par with silver.

The weight, fineness, etc., of the silver coins of Bolivia are as follows:

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains*	
Boliviano	385.800	900	347.220	$0.935
50 centavos	192.900	900	173.610	.468
20 centavos	69.444	900	62.500	.168
10 centavos	32.715	900	29.444	.079
5 centavos	16.357	900	14.722	.039

BRAZIL.

In 1849 the gold standard was adopted by Brazil, and the new coinage consists of pieces of 20, 10, and 5 milreis in gold, and 2, 1, one-half, one-fifth, and one-tenth milreis in silver.

The 20-milreis piece in gold weighs 5 oitavas, or 17.929 grams or 276.695 grains troy. It is 0.916⅔ 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 0.916⅔, 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, 11/12 or 0.916⅔ 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	4.737
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	80.605	$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 to 49.316 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 silver coins shall be 0.750 fine, and shall be of the same value, weight, and size as those now in circulation. This last provision is to be in force only until said silver coins are retired by legislation, and a different ratio between gold and silver established.

The national silver coins, 0.750 fine, in circulation previous to the going into operation of the law of October 24, 1896, and the ones to be coined under that law, are to be worth, in fractions of the colon, as follows:

50-cent pieces = 50 centimos = one-half colon.
25-cent pieces = 25 centimos = one-fourth colon.
10-cent pieces = 10 centimos = one-tenth colon.
5-cent pieces = 5 centimos = one-twentieth colon.

The old copper pieces circulate as centimos.

The tolerance of weight, over and under, of gold coins shall be:

	Gram.
20-colon pieces	0.04
10-colon pieces	.03
5-colon pieces	.02
2-colon pieces	.02

This tolerance of weight, over and under, of silver coins shall be:

	Gram.
50-centimos pieces	0.06
25-centimos pieces	.03
10-centimos pieces	.02
5 centimos pieces	.01

The tolerance of fineness, over and under, shall be for gold coins 0.002 and for silver coins 0.003.

Gold coins are full legal tender; silver coins to the amount of 10 colons, and copper coins to the amount of 1 colon.

Gold is coined on private account on the payment of 1 per cent when the bullion is 0.900 fine, and of an additional 1 per cent, for the expense of alloying and refining the bullion, when it is not of that fineness.

Silver is not coined on private account except on the approval of Congress.

The total amount of silver coined must not be over 20 per cent of the value of the gold coined.

Foreign silver coins are not lawful money.

The denominations, weight in grains, fineness, and value in United States money of the gold and silver coins of Costa Rica are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 colons	240.12192	900	216.109728	$9.3070511
10 colons	120.060960	900	108.054864	4.6535255
5 colons	60.030480	900	54.027432	2.3267627
2 colons	24.012192	900	21.6109728	.93070511

The value of the silver coins is as follows:

50 centimos = one-half colon, or $0.23267627.
25 centimos = one-fourth colon, or $0.11633813.
10 centimos = one-tenth colon, or $0.04653525.
5 centimos = one-twentieth colon, or $0.02326762.

CHILE.

By the law of February 11, 1895, Chile introduced the gold standard, and inasmuch as that law provided that after the 1st of June, 1895, the State should redeem its treasury notes in gold on presentation, the country may now be said to be on the gold basis. The new monetary unit is the ideal gold peso of the weight of 0.599103 grams, 0.916⅔ fine. No provision is made for the mintage of this coin. There are gold and silver coins in the new system.

The gold coins, their weight, fineness, and fine weight, expressed in grams, are as follows:

Denomination.	Weight.	Fineness.	Fine. weight.
	Grams.	*Thousandths.*	*Grams.*
Condor	11.98207	916⅔	10.98356
Doubloon	5.99103	916⅔	5.49178
Escudo	2.99551	916⅔	2.74589
Peso	.599103	916⅔	.549178

The tolerance of fineness, over and under, of the gold coins is two one-thousandths. Their tolerance of weight is one one-thousandth for the condor and two one-thousandths for the doubloon and escudo. The condor is worth 20 pesos, the doubloon 10, and the escudo 5. The Government bears the expense of the gold coinage. The English and Australian pound sterling have legal circulation in Chile at the rate of 13⅓ pesos. Gold is full legal tender. The silver coins are the peso, 20, 10, and 5 centavo pieces. Their weight, fineness, and fine weight are as follows:

Denomination.	Weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
Peso	20	835	16.70
20 centavos	4	835	3.34
10 centavos	2	835	1.67
5 centavos	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 5-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 gold contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
Peso	308.640	835	257.7144	$0.694
20 centavos	61.728	835	51.5428	.139
10 centavos	30.864	835	25.7714	.069
5 centavos	15.432	835	12.8857	.034

CHINA.

SHANGHAI, HANKOW, TIENTSIN, CHEFOO, 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,[1] 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,[2] 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 71.7 taels, or 1 tael equals $1.395.

Besides the Canton tael weight (37.573 grams), there is the haikwan 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 haikwan 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.

There are several local taels at the various ports in China differing greatly in value as compared with the haikwan or Government tael. The following are the approximate values at the treatv ports:

Ports.	Local taels.	Haikwan taels.	Ports.	Local taels.	Haikwan 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	Wûhû	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

[1] Called also zin, and, by the Dutch, pitjes.

[2] 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.

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.[1] 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 haikwan (i. e., customs) sycee[2] 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.[3]

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.

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[1] 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.

[2] 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."

[3] The preference of the Chinese for the Carolus (Spanish) dollar procures to that coin generally a higher quotation than that for the Mexican dollar. The relation between these coins is as follows: Full weight Carolus dollar, 413.76 grains troy, 7 W.; full weight Mexican dollar, 416.64 grains troy, 6½ W., which, at 60 pence per ounce standard, makes the Mexican dollar equal 4s. 2.55d., and Carolus dollar equal 4s. 2.09d.

CUBA.

The legal monetary system of Cuba is the same as that of Spain. As a matter of fact, however, accounts are kept in the colony in piasters of 8 reals, of 16 cuartos each.

The metallic circulation is composed chiefly of the gold coins mentioned below, and of the piasters of Spain and its subdivisions, of Mexican pesos, and American dollars.

Domestic transactions are carried on mainly in paper piasters with forced currency. The weight, fineness, etc., of these silver coins will be found under the heads Spain, Mexico, and United States.

The weight, fineness, etc., of the principal gold coins in circulation are shown in the following table:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Spanish quadruple (onza)	417.590	875	365.390	$15.736
Doubloon Isabella	129.430	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	87.75
Old Russian imperial	79.45
20-franc piece	77.15
Austrian sequin	45.92

The rates 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 Turksh pounds.

The gold and silver coins of Egypt are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Egyptian pound	131.172	875	114.775	$4.943
50 piasters	65.586	875	57.387	2.471
20 piasters	26.234	875	22.955	.988
10 piasters	13.117	875	11.477	.494
5 piasters	6.558	875	5.738	.247

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value, compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
20 piasters	432.096	833⅓	360.080	$0.970
10 piasters	216.048	833⅓	180.040	.485
5 piasters	108.024	833⅓	90.020	.242
2 piasters	43.209	833⅓	36.008	.097
Piaster	21.604	833⅓	18.004	.049
One-half piaster	10.802	833⅓	9.002	.024
One-quarter piaster	5.401	833⅓	4.501	.012

FRANCE. (See Latin Union.)

FINLAND.

Finland has the single gold standard.

Previous to 1886 Finland had the same monetary system as Russia, but the credit bills of the latter country did not circulate in Finland.

By a law of August 9, 1877, the present monetary system of the country was established, with the markkaa (equal to the franc) as monetary unit.

The weight, fineness, etc., of the gold and silver coins are shown in the following table:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 markkaa	99.561	900	89.605	$3.859
10 markkaa	49.780	900	44.802	1.929

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value, compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
2 markkaa	159.952	868	138.836	$0.374
1 markkaa	79.976	868	69.418	.187
50 penni	39.336	750	29.500	.079
25 penni	19.668	750	14.750	.039

GERMAN EMPIRE.

The fundamental laws of the present monetary system of Germany are those of December 4, 1871, and July 9, 1873. The standard is gold monometallic, and the monetary unit the mark of 100 pfennigs. Two thousand seven hundred and ninety marks are manufactured from 1 kilogram of fine gold.

The gold coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
20 marks	7.96495	900	7.168458
10 marks	3.98247	900	3.584229
5 marks	1.99123	900	1.792114

Hence the mark, or monetary unit, contains 0.358422939 gram of pure gold.

The maximum coinage charge for individuals is 14 marks, in the case of 20-mark pieces, per kilogram of fine gold.

The law of the 4th of December, 1871, was concerned exclusively with the creation of the gold coins of the Empire, and provided for the retirement of the old gold coins. It dealt with silver only to authorize the retirement of the current coins of that metal. The law of July 9, 1873, was supplemental to it and organized the new monetary system.

As to gold, it made no change in the law of 1871, save to authorize the coinage of the 5-mark gold piece and to allow the coinage of 20-mark gold pieces on private account when the mints were not occupied on account of the State.

The silver coins of the new system, 0.900 fine, are 5-mark, 2-mark, 1-mark, 50 and 20 pfennig pieces, 5 grams of fine silver to a mark. The coinage of silver is solely on account of the State. The total coinage of silver was limited to 10 marks per capita of the population of the Empire. Silver is legal tender to the amount of 20 marks. All these coins are exchangeable for gold at the public treasuries.

In effecting its monetary reform Germany called in all its old silver coins, with the exception of its thalers, which are still in circulation to the amount of about

450,000,000 marks, the thaler being reckoned as equivalent to 3 marks of the new system.

The weight, etc., of the coins of the German Empire are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Double crown (20 marks)	122.915	900	110.623	$4.764
Crown (10 marks)	61.457	900	53.311	2.382
Half crown (5 marks)	30.728	900	27.656	1.191

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value, compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
5 marks	428.666	900	385.800	$1.039
2 marks	171.466	900	154.319	.416
Mark	85.733	900	77.160	.208
50 pfennigs	42.867	900	38.580	.104
20 pfennigs	17.146	900	15.432	.042

GREAT BRITAIN AND THE COLONIES.

Prior to 1798 the double standard prevailed in England with the legal ratio of gold to silver of 1 to 15.21. With the ratio in France 1 to 15.5, commencing with 1785, gold began and continued to leave England and silver to take its place, and to prevent the silver coin from taking the place of gold, the English Parliament, in 1798, passed an act prohibiting the coinage of silver. When this measure was enacted the intention was apparently that it should be provisional only, but it soon became positive, and England to all intents and purposes has had the single gold standard since 1798. The single gold standard was definitely adopted by virtue of the act of Parliament passed June 22, 1816.

The sovereign, or pound sterling, the monetary unit, is a gold coin weighing 7.988 grams, 0.916⅔ fine, containing 7.322 grams or 113 grains of pure gold. The legal gold coins of Great Britain are the sovereign, half sovereign, 2-sovereign, and 5-sovereign pieces. The gold coins in circulation consist of sovereigns and half sovereigns.

The silver coins of Great Britain are the crown, double florin, half crown, florin, shilling, 6-pence, and 3-pence pieces. The silver coins of Great Britain are a legal tender for 40s., or £2, equal to $9.732 in United States money. The present legal ratio between gold and silver in the coinage of Great Britain is as 1 to 14.28781. While individuals have the right to deposit gold at the royal mint for coinage, and receive in return therefor £3 17s. 10½d. per ounce of standard gold (916⅔ in English standard) under the law, 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 denominations 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 purposes 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 0.001, and in the case of silver coins 0.003.

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:

Denomination.	Grams.	Grains.
20-yen piece	16.575	255.7854
10-yen piece	8.2875	127.8927
5-yen piece	4.1438	63.9471

Coins below the limit of tolerance on account of friction are exchanged for full-weight coins by the Government without charge.

When the design on a coin becomes difficult to distinguish, or when the coin has been privately restamped or otherwise defaced, it becomes unfit for circulation.

Individuals may have gold bullion coined on application to the Government.

Gold yens issued under the monetary law of 1871 circulate at twice the rate of the gold yens under the provisions of the law of 1897.

The silver 1-yen coins issued under the monetary law of 1871 are to be gradually exchanged for gold coins at the convenience of the Government, and at the rate of one gold yen for one silver yen.

Pending the completion of the exchange, the 1-yen silver coins are to be full legal tender at the rate of one silver yen for one gold yen. Notice of the suspension of the circulation of these coins is to be given six months in advance, and any not presented for exchange within five years after such notice are to be treated as bullion.

The old 5-sen silver coins are continued in circulation.

The law inaugurating the new system suspends the coinage of the 1-yen silver piece, but that restriction does not apply to the silver bullion entrusted to the Government for coinage prior to its passage.

The legal weight and fine weight in Troy grains of the coins of Japan, under the law of 1897, the value of the gold coins in United States money, and that of the sil-

ver coins as compared with the silver in a United States silver dollar, are shown in the following tables:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
20 yen	257.197428	900	231.4776852	$9.96884
10 yen	128.5994856	900	115.7395370	4.984476
5 yen	64.2989712	900	57.8690740	2.492208
1 yen *a*	12.8599485	900	11.5739537	.498447

a Not coined.

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
50 sen	207.9971256	800	166.39770048	$0.4482066
20 sen	83.2000848	800	66.56006784	.1792863
10 sen	41.5969560	800	33.2775648	.0896365

The following is a description of the monetary system of Japan from 1871 to 1897, when the new law was passed:

Since 1871 the legal money has been the yen of 100 sen. The basis of the new monetary system of that year was to be the Mexican dollar, whose equivalent, the new silver yen, weighed 416 grains troy (26.956; grams), 0.900 fine. But as at the same time gold yens were coined of 900 fineness, and containing 1½ grams fine gold, the double standard was established in Japan with a proportion of gold to silver as 1 to 16.173818. As this relation gave to gold a higher value than its market value for the time being, the Government found it more advantageous to coin gold, and in 1872 ceased altogether to coin silver. The gold yens are pieces of 20, 10, 5, 2, and 1 yen, the piece of 20 yens weighing 33⅓ grams, or 514.41 grains troy, 0.900 fine, i. e., 30 grams, or 462.97 grains troy, fine. Since 1872 gold has considerably risen in its value toward silver. In consequence, gold yens have been largely exported to Europe, and the actual standard of Japan is now silver.

In 1875 the Japanese Government resumed the coinage of silver, this time in the shape of a "trade dollar," weighing 420 grains troy, 0.900 fine, the exact equivalent of the American trade dollar, and tried to introduce this coin as a monetary basis instead of the Mexican dollar, and for that purpose made it in 1878 a legal tender in all public and private transactions, and reduced the mint charge for its coinage to 3 per cent, and the minimum amount of silver received by the mint to 500 ounces, but it did not succeed in driving out the Mexican dollar, which, although weighing only about 416 grains, circulated on a par with the Japanese trade dollar.

In September, 1879, the Japanese silver yen of 416 grains, 0.900 fineness, was declared by the Government to be a legal tender, to be received and paid on a par with the Mexican dollar and to be accepted at the Government offices in payment of customs dues, land rents, etc. The foreign banks and the mercantile community have recognized this action on the part of the Government, and this silver yen of 416 grains is the present monetary unit, and has virtually supplanted the Mexican dollar.

Trade among the Japanese is carried on to a large extent in a Government paper money which is inconvertible, but used to be on a par with gold. Afterwards it stood at a heavy discount, owing to the Government not having kept an exact record of the issue and being unable to redeem it in specie. This Government paper was styled kinsatsu. At present paper yen are in circulation, and they stand at par.

How Japan's 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 yen	514.400	900	462.960	$19.938
10 yen	257.200	900	231.480	9.969
5 yen	128.600	900	115.740	4.984
2 yen	51.410	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 Freneh Government.

All silver coins of less value than the 5-franc piece—i. e., the 2, 1, half, and 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 consitute the monetary unit and be called the franc. But the basis of the monetary system of that year exists in the system of the 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 treasury 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 7⅘ francs per kilogram fine for gold and 1⅔ 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 semelting, 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 compulsary 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 régimé 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
Tomans	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:

Denominatior	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	77.100	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."

RUSSIAN COINAGE LAW.

[June 7 (19), 1899.]

The Russian monetary system is based on gold. The monetary unit of the Russian Empire is the ruble, containing 17.424 doli. The ruble is divided into 100 copecks.

The coinage of the Russian Empire is gold, silver, and copper.

Gold coins of the following denominations are struck: Pieces of 15 rubles (imperials), pieces of 10 rubles, of 7 rubles 50 copecks, and of 5 rubles.

Silver and copper money is coined only from metal belonging to the treasury.

Silver is coined into pieces of 1 ruble 50 copecks, 25 copecks, 20, 15, 10, and 5 copecks.

Copper money is coined in pieces of 5, 3, 2 copecks, 1 copeck, half a copeck, and a quarter of a copeck at the rate of 50 rubles of coin from a pood of copper.

All dues, duties, receipts, payments, and all sums of money in accounts, deeds, and all transactions in general are reckoned in rubles.

Gold coin of full weight is legal tender for a payment of any amount.

Silver and copper coins serve as subsidiary coinage for circulation and payments.

A tender of payment of money in silver coins of 1 ruble, 50 copecks, and 25 copecks is legal tender among private persons only to an amount not exceeding 25 rubles, and in other silver coins, as well as in copper coins, to the amount of 3 rubles. Government treasuries receive the above-mentioned coins to any amount, in all payments, with the exception of custom-house duties, in which case the amount of silver and copper coin to be received as legal tender is fixed by the custom-house regulations.

The ratio of gold to silver is 1 to 23.2438 +. 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.*	
15 rubles (imperials)	199.13768	900	179.22391	$7.718
10 rubles	132.75845	900	119.48261	5.145
7 rubles, 50 copecks (half imperials)	99.56884	900	89.61195	3.859
5 rubles	66.37923	900	59.74130	2.572

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
1 ruble	308.58112	900	277.72300	$0.748
50 copecks	154.29056	900	138.86150	.374
25 copecks	77.14528	900	69.43075	.187
20 copecks	55.54460	500	27.77230	.075
15 copecks	41.65845	500	20.82922	.056
10 copecks	27.77230	500	13.88615	.037
5 copecks	13.88615	500	6.94307	.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 piecés should be legal tender only to the amount of 500 dinars, and the smaller silver pieces only to the amount of 50 dinars, thus making the country practically gold monometallic.

The weight, fineness, etc., of the coins of Servia are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
Milan (20 dinars)	99.561	900	89,605	$3.859
Half milan (10 dinars)	49.780	900	44.802	1.929

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
5 dinars	385.800	900	347.220	$0.935
2 dinars	154.323	835	128.857	.347
Dinar	77.160	835	64.428	.174
Half dinar	38.580	835	32.214	.087

SIAM.

The moneys of Siam are as follows:

800 cowries equal 1 fuang; 2 fuango equal 1 salung; 4 salungo equal 1 bat or tical; 4 bats equal 1 tämling; 20 tämling equal 1 chäng; 50 chäng equal 1 häp; 100 häp equal 1 tära.

Cowries (also called bia in Siam) are the well-known shells used in many parts of Asia and Africa as a medium of exchange for small values. In Siam about 219 or 220 are reckoned equal to 1 penny sterling, which corresponds closely to the general rating of the bat or tical at 2s. 6d. sterling; this is, however, more than the actual average value of the coin, which is $0.60.

Small pewter and copper coins have of late been introduced as a substitute for the cowrie shell. The pewter coins are called lot and at; they are small flat bits of pewter; 2 lots equal 1 at.

The copper coin 2 ats, and about the same size as the English halfpenny, only a 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, average 906.25, it is said. Taking the average weight of the tical or bat at 224 grains, the average fineness of the coin at 906.25, the metallic value may be computed at 2s. 3.4325d. sterling (at 60d. per ounce British standard silver). This corresponds closely to the rating of the tical by the merchants in the Siamese ports, where 7 ticals are reckoned equal to 4 Spanish piasters or dollars.

The mint at Bangkok lately exchanged Mexican dollars against ticals at the rate of 5 ticals equal 3 Mexican dollars. American silver dollars are also taken by the mint; they are weighed against Mexican dollars, and then paid for at the above rate of 5 ticals for 3 Mexican dollars.

Exchange on Hongkong and Singapore is quoted in per cent premium or discount. If the quotations fall to 1 per cent or more discount, Mexican dollars are being sent from China to Siam.

Exchange on London is quoted in shillings and pence per 1 Mexican dollar. If payments are made in ticals, it is at the rate of 5 ticals for 3 Mexican dollars.

SPAIN.

By a decree of the 19th of October, 1868, Spain adopted the monetary system of the Latin Union. It is therefore bimetallic, with the silver peseta, equivalent to the franc, as monetary unit. It has the same gold and silver coins as the union. A gold 25-peseta piece was added by a decree of August 20, 1876.

The gold coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
100 pesetas	32.25806	900	29.0323
50 pesetas	16.12903	900	14.5161
25 pesetas	8.06451	900	7.2580
20 pesetas	6.4516	900	5.8064
10 pesetas	3.2258	900	2.9032
5 pesetas	1.6129	900	1.4516

The silver coins are:

Denomination.	Legal weight.	Fineness.	Fine weight.
	Grams.	*Thousandths.*	*Grams.*
5 pesetas	25.0	900	22.5000
2 pesetas	10.0	835	8.3500
1 peseta	5.0	835	4.1750
Half peseta	2.5	835	2.0875
Fifth peseta	1.0	835	.8350

The coinage of gold is free and there is no coinage charge for that metal, but depositors can not get the coined gold until eighteen days after the delivery of the bullion to the mint.

Since 1878 silver has been coined only on account of the State.

The ratio of gold to silver is 1 to 15½. Gold and the 5-peseta silver piece are unlimited legal tender; divisional silver coin—i. e., all silver coins of less value than 5 francs—only to the amount of 50 pesetas.

The following table shows the weight, etc., of the coins of Spain:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
25 pesetas	124.451	900	112.006	$4.823
10 pesetas	49.780	900	44.802	1.929
5 pesetas	24.890	900	22.401	.964

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
5 pesetas	385.800	900	347.220	$0.935
2 pesetas	154.323	835	128.857	.347
Peseta	77.160	835	64.428	.174
50 centimes	38.580	835	32.214	.087
20 centimes	15.432	835	12.886	.035

SWEDEN. (See Scandinavian Union.)

SWITZERLAND. (See Latin Union.)

TURKEY.

The monetary system of Turkey is bimetallic, with the piaster, equal to 40 paras 3 aspes, as monetary unit. The gold coins are the 500, 250, 100, 50, and 25 piaster pieces, all of the same fineness, viz, 0.916⅔. The 100-piaster piece, or gold medjidie, is called the Turkish pound. It has a gross weight of 7.216 grams and a fine weight of 6.6146 grams. The gross and fine weight of the other are proportional to those of the Turkish pound. The silver coins are the 20, 10, 5, 2, 1, and half piaster pieces, 0.830 fine. The 20-piaster piece has a gross weight of 24.055 grams and a fine weight of 19.9656 grams.

The 10, 5, 2, 1, and half piasters have a proportional gross and fine weight. The ratio of gold to silver was originally 1 to 15.09.

By a decree the Government lowered the value of the 20-piaster piece to 19 piasters, in consequence of which debasement the ratio of gold to silver is 1 to 15⅞.

The coinage of silver is suspended. The mint charge for gold is 1 per cent. Such is the system as it exists on paper, but the actual coined money of the country is in a very unsatisfactory condition.

The following table shows the weight, etc., of the coins of Turkey:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States gold coin.
	Grains.	*Thousandths.*	*Grains.*	
500 piasters	556.817	916⅔	510.416	$21.982
250 piasters	278.408	916⅔	255.208	10.991
100 piasters	111.363	916⅔	102.082	4.396
50 piasters	55.681	916⅔	51.041	2.198
25 piasters	27.840	916⅔	25.520	1.099

SILVER.

Denomination.	Weight.	Fineness.	Pure silver contained.	Value compared with silver in United States silver dollar.
	Grains.	*Thousandths.*	*Grains.*	
20 piasters	371.216	830	308.104	$0.830
10 piasters	185.608	830	154.052	.415
5 piasters	92.804	830	77.026	.207
2 piasters	37.121	830	30.810	.083
Piaster	18.560	830	15.405	.042
Half piaster	9.280	830	7.703	.021

UNITED STATES.

In 1786 the Congress of the Confederation chose as the monetary unit of the United States the dollar of 375.64 grains of pure silver. This unit had its origin in the Spanish piaster or milled dollar, which constituted the basis of the metallic circulation of the English colonies in America. It was never coined, there being at that time no mint in the United States.

The act of April 2, 1792, established the first monetary system of the United States. The bases of the system were: The gold dollar, containing 24.75 grains of pure gold, and stamped in pieces of $10, $5, and $2½, denominated, respectively, eagles, half eagles, and quarter eagles; the silver dollar, containing 371.25 grains of pure silver. A mint was established. The coinage was unlimited and there was no mint charge. The ratio of gold to silver in coinage was 1 : 15. Both gold and silver were legal tender. The standard was double.

The act of 1792 undervalued gold, which was therefore exported. The act of June 28, 1834, was passed to remedy this, by changing the mint ratio between the metals to 1:16.002. This latter act fixed the weight of the gold dollar at 25.8 grains, but lowered the fineness from 0.916⅔ to 0.899225. The fine weight of the gold dollar was thus reduced to 23.2 grains. The act of 1834 undervalued silver as that of 1792 had undervalued gold, and silver was attracted to Europe by the more favorable ratio of 1:15½. The act of January 18, 1837, was passed to make the fineness of the gold and silver coins uniform. The legal weight of the gold dollar was fixed at 25.8 grains, and its fine weight at 23.22 grains. The fineness was, therefore, changed by this act to 0.900 and the ratio to 1:15.988+.

Silver continued to be exported. The act of February 21, 1853, reduced the weight of the silver coins of a denomination less than $1, which the acts of 1792, 1834, and 1837 had made exactly proportional to the weight of the silver dollar, and provided that they should be legal tender to the amount of only $5. Under the acts of 1792, 1834, and 1837 they had been full legal tender. By the act of 1853 the legal weight of the half dollar was reduced to 192 grains, and that of the other fractions of the dollar in proportion. The coinage of the fractional parts of the dollar was reserved to the Government.

The act of February 12, 1873, provided that the unit of value of the United States should be the gold dollar of the standard weight of 25.8 grains, and that there should be coined besides the following gold coins: A quarter eagle, or 2½-dollar piece; a 3-dollar piece; a half eagle, or 5-dollar piece; an eagle, or 10-dollar piece; and a double eagle, or 20-dollar piece, all of a standard weight proportional to that of the dollar piece. These coins were made legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in the act for

the single piece, and when reduced in weight they should be legal tender at a valuation in proportion to their actual weight. The silver coins provided for by the act were a trade dollar, a half dollar, or 50-cent piece; a quarter dollar, and a 10-cent piece; the weight of the trade dollar to be 420 grains troy; the half dollar 12½ grams; the quarter dollar and the dime, respectively, one-half and one-fifth of the weight of the half dollar. The silver coins were made legal tender at their nominal value for any amount not exceeding $5 in any one payment. The charge for converting standard gold bullion into coin was fixed at one-fifth of 1 per cent. Owners of silver bullion were allowed to deposit it at any mint of the United States to be formed into bars or into trade dollars, and no deposit of silver for other coinage was to be received.

Section II of the joint resolution of July 22, 1876, recited that the trade dollar should not thereafter be legal tender, and that the Secretary of the Treasury should be authorized to limit the coinage of the same to an amount sufficient to meet the export demand for it. The act of March 3, 1887, retired the trade dollar and prohibited its coinage. That of September 26, 1890, discontinued the coinage of the 1-dollar and 3-dollar gold pieces.

The act of February 28, 1878, directed the coinage of silver dollars of the weight of 412½ grains troy, of standard silver, as provided in the act of January 18, 1837, and that such coins, with all silver coins theretofore coined, should be legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

The Secretary of the Treasury was authorized and directed by the first section of the act to purchase from time to time silver bullion at the market price thereof, not less than $2,000,000 worth nor more than $4,000,000 worth per month, and to cause the same to be coined monthly, as fast as purchased, into such dollars. A subsequent act, that of July 14, 1890, enacted that the Secretary of the Treasury should purchase silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered, each month, at the market price thereof, not exceeding $1 for 371.25 grains of pure silver, and to issue in payment thereof Treasury notes of the United States, such notes to be redeemable by the Government, on demand, in coin, and to be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract. The act directed the Secretary of the Treasury to coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the act into standard silver dollars until the 1st day of July, 1891, and thereafter as much as might be necessary, to provide for the redemption of the Treasury notes issued under the act. The purchasing clause of the act of July 14, 1890, was repealed by the act of November 1, 1893.

The act of June 9, 1879, made the subsidiary silver coins of the United States legal tender to the amount of $10. The minor coins are legal tender to the amount of 25 cents.

A brief history of the coins of the United States is hereto appended.

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, 1899, $1,460,333,360.

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, 1899, $297,281,820.

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, 1899, $251,537,490.

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, 1899, $28,879,620.

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, 1899, $480,251,231.
Total amount coined to June 30, 1899, $488,282,469.

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, 1899, $139,643,650.50.

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, 1899, $58,947,129.25.

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, 1899, $33,215,762.80.

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, 12⅜ 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, 1899, $16,429,808.50.

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, 1899, $9,367,240.98.

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	$2,059,151,003.00
Silver	764,999,300.40
Minor	31,260,952.51
Grand total	2,855,411,255.91

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

XLI.—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 15⅞.

1819.—Abolition of forced currency in England. Price of gold £3 17s. 10½d. and of silver 62d.[1] per ounce in October, against £4 1s. 6d. and 67d. in February.

1832.—Introduction of the monetary system of France in Belgium with a decree providing for the coinage of pieces of 20 and 40 francs, which, however, were not stamped. Silver, 59¾d.

1834.—Substitution of the ratio of 1 to 16 for that of 1 to 15 in the United States by reducing the weight of the eagle, $10 gold piece, from 270 grains to 258 grains.

In 1837 the fineness of the United States gold coins was raised from 0.899225 to 0.900, and the silver coins from 0.8924 to 0.900, giving a ratio of 1 to 15.988 and fixing the standard weight of the silver dollar at 412½ grains. Silver, 59 5/16d.

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 11/16d.

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 11/16.

1848.—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.

[1] 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.

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, $61\frac{7}{16}$d.

1865.—Formation of the Latin Union between France, Belgium, Switzerland, and Italy on the basis of a a ratio of 1 to 15½. Silver, $61\frac{7}{16}$d.

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 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, $58\frac{5}{16}$d.

1875.—Suspension of the coinage of silver on individual account in Italy. Silver, 56⅞d.

1875.—Suspension of the coinage of silver on account of the Dutch colonies.

1875.—Introduction of the double standard in Holland on the basis of the ratio of 1 to 15.62 by the creation of a gold piece of 10 florins, weighing 5.048 grams fine, with the maintenance of the suspension of the coinage of silver.

1876.—Great fluctuations in the price of silver, which declined to 46¾d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to 58½d. Average price, 52¾d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, 54¾d.

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, 51½d.

1879.—Resumption of specie payment by the United States.

1881.—Third international monetary conference in Paris. Silver, 51 1/16d.

1885.—Introduction of the double standard in Egypt. Silver, 48⅜d.

1885.—Prolongation of the Latin Union to January 1, 1891.

1886.—Great decline in the price of silver, which fell in August to 42d., representing a ratio of 1 to 22.5, and recovery, in December, to 46d. Modification of the coinage of gold and silver pieces in Russia. Silver, 45⅜d.

1887.—Retirement of the trade dollars by the Government of the United States in February. Demonetization of the Spanish piasters, known as Ferdinand Carolus, whose reimbursement at the rate of 5 pesetas ended on March 11. New decline of silver in March to 44d., representing the ratio of 1 to 21.43. Silver, 44⅝d.

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 1/16d.

1893.—Suspension of the coinage of silver in British India and of French trade dollars on individual account. Panic in the silver market in July in London, when the price fell to 30½d., representing the ratio of 1 to 30.92. Repeal of the purchasing clause of the act of July 14, 1890, by the Congress of the United States.

1895.—Adoption of the gold standard by Chile.

1895.—Russia decides to coin 100,000,000 gold rubles in 1896.

1896.—Costa Rica adopts the gold standard.

1896.—Russia decides to resume specie payments.

1897.—Adoption of the gold standard by Russia and Japan.

1897.—Peru suspends the coinage of silver and prohibits its importation.

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